Annual Report 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
Annual
Report
2025



Integrated Annual Report

Eni's 2025 Annual Report is prepared in accordance with principles included in the International Framework", published by International Integrated Reporting Council (IIRC). It is aimed at representing financial and sustainability performance, underlining the existing connections between competitive environment, group strategy, business model, integrated risk management and a stringent corporate governance system. The mission represents more explicitly the Eni's path to face the global challenges, contributing to achieve the SDGs determined by the UN in order to clearly address the actions to be implemented by all the involved players. This report has not been prepared in accordance with the EU Delegated Regulation 2019/815 (ESEF Regulation), implementing the Transparency Directive. The Annual Report in ESEF format (only in Italian language) is published in the specific section of the Company's website (www.eni.com, Publications) and is available at the centralized storage mechanism authorized by Consob "1Info" – (www.1info.it).

Disclaimer

This Annual Report contains certain forward-looking statements in particular under the section "Outlook" 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, 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" means the parent company Eni SpA and its consolidated subsidiaries.

LEGEND

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- Internal link to the Sustainability Statement
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Letter to shareholders



Dear Shareholders,
in 2025, Eni made important progress in executing its distinctive transformation strategy, aimed at delivering sustainable growth and value creation across both its traditional activities and transition businesses. This success has been driven by accretive organic growth, portfolio diversification, integration along the value chain, the development of new technologies and the adoption of innovative business models. We have enhanced Eni's resilience to market volatility thanks to portfolio upgrading and continued capital discipline, underpinned by a solid balance sheet and a lower leverage. At the same time, shareholder remuneration was increased, delivering industry-leading returns.

2025 results proved the value of our consistent strategy and execution.
In Exploration & Production, the Group delivered excellent results, among the best in the industry, driven by production growth through the addition of more valuable barrels, as well as by a 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. We are also expanding our presence in the LNG sector, expected to be further strengthened by the business combination of our activities and discoveries in Indonesia with those of Petronas in Malaysia, targeting production of 500 thousand boe/d by 2028. 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 monetising the shale gas resources of the Vaca Muerta.

GGP exceeded the targeted €1 bln EBIT, supported by the continuing asset base optomization, and further diversified its LNG portfolio through new long-term sales contracts in Turkey and Thailand, as well as a long-term supply contracts in the United States with Venture Global.
Our Transition businesses, Enilive e Plenitude, delivered material growth and value creation, further diversifying and strengthening earnings.
In a challenging market for renewables, we confirmed the resilience of our integrated models. We highlighted an overall EBITDA of €2 bln and over €23 bln of enterprise value with the transactions we completed with private equity investors, appreciated by the financial market and reflected in proceeds of €5.8 bln.

Plenitude reached 5.8 GW of installed renewable capacity, up 41% from 2024, and is progressing towards 15 GW target by 2030 leveraging on its project pipeline. Following the ongoing acquisition of Acea Energia, the milestone of 11 mln customers, originally planned for 2028, is expected to be brought forward to 2026.

Enilive is progressing with the development of three new biorefineries located in Livorno, Daesan/Seosan in South Korea, and Pengerang in Malaysia, and launched the development of two additional plants in Sannazzaro and Priolo, targeting increasing capacity by 2 mln tonnes, in addition to the current capacity of 1.7 million tonnes.

We also established a Carbon Capture and Storage satellite through a joint venture with the private equity fund GIP, aimed at enhancing the value of Eni's portfolio projects.
Lastly, Versalis, exposed to the structural weaknesses of the European chemicals sector, has permanently shut down the cracking plants in Brindisi and Priolo and is progressing with its transformation towards bio-based, circular and specialised products.
In 2025, the consistent and meaningful execution of our strategy evidenced excellent financial results. Adjusted cash flow amounted to €12.5 bln, exceeding the plan target by €1.5 bln on a like for like scenario basis, while proforma adjusted EBIT reached €12.2 bln and adjusted net profit €5 bln.
To tackle the deterioration of the pricing and currency scenario, we optimised capital expenditure to €8.5 bln, compared with budgeted €9.0 bln, and implemented cash initiatives of €4.0 bln and cost reduction measures of €0.5 bln.
These actions contributed to maintaining a solid financial structure, with gearing at a historically low of 14% and a reduction in net debt of €2.8 billion. These results, allowed us to increase the share buy-back program by 20% to €1.8 bln, compared with the €1.5 bln announced at the Capital Markets Update.

Together with exploration, technology is one of our distinctive feature and a key driver of value creation. Since 2014, the Group has progressively developed its Research and Development activities, supported by seven research centres covering all business segments, while further strengthening partnerships with universities, research institutes and start-ups. Proprietary technologies and know-how are critical enablers of growth across both the Upstream and the transition businesses and contribute to a long-term unique market positioning. In traditional businesses, technology enhances competitiveness and reduces time-to-market. 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.
Mainly in the gas business, where Eni leverages its established expertise and technical capabilities, the Group holds a leading position in floating LNG, an agile and competitive solution enabling access to new development opportunities. Within our transition businesses, renewables activity supported by utility-scale battery storage, is expected to grow significantly in order to meet customer demand. At the same time, biofuels and Carbon Capture and Storage (CCS) are set to enable the decarbonisation of hard-to-abate sectors, while preserving existing infrastructure and employment. Beyond currently available technologies, magnetic confinement fusion is expected to play a key role in the energy sector. In this context, Eni is well positioned to capture future opportunities, as a strategic partner and leading investor the in Commonwealth Fusion System, the world's leading private company in the sector.
Our activities are conducted in accordance with the highest standards of business ethics, consistent with the OECD Guidelines for Multinational Enterprises. Eni adopts integrated HSE risk management models and engages significant resources to ensuring workplace safety, reducing emissions, protecting the environment and water resources, and contributing to the development of the communities in which it operates, while respecting human rights.
In 2025, Upstream net GHG emissions decreased by 31% compared to 2024 (down 68% versus the 2018 baseline), in line with the targets of achieving Net Zero Upstream Scope 1 and 2 emissions by 2030 and Carbon Neutrality by 2050. The excellent GHG emissions performance in the Upstream segment reflects Eni's distinctive approach, factoring in Net Zero operational emission target into the designing phase of new projects (such as Baleine in Côte d'Ivoire and Argo/Cassiopea in Italy); the control of fugitive methane emissions, with emissions' intensity maintained below the 0.2% threshold (the Oil & Gas industry reference benchmark), as well as initiatives to reduce and zeroing gas flaring, which enabled the achievement of zero routine flaring across operated assets. As part of our continuous commitment to corporate sustainability, Eni was ranked first in the Corporate Human Rights Benchmark published in January 2026 by the World Benchmarking Alliance. This recognition reflects the scope and responsibility of Eni's program in promoting meaningful and sustainable change. During the year, Eni's excellent performance was also confirmed in the main ESG ratings referenced by financial markets.

STRATEGIC PLAN

Against the backdrop of heightened macroeconomic uncertainty and volatility, exacerbated by the prolonged conflict in Ukraine and the recent escalation of tensions in the Middle East, Eni confirms its strategy of profitable growth and value generation, in line with its mission to ensure reliable and competitive energy supplies to the markets, which are essential to the economy and to everyday life.
The 2026-2030 Strategic Plan guidelines envisage growth in Upstream production value, driven by integration along the LNG value chain and the contribution of satellites (including those under development in Indonesia and Malaysia), the development of renewable capacity, also benefiting from the deconsolidation of Plenitude, and the expansion of biorefining capacity, as well as the transformation of the Chemicals business. Capital discipline and active portfolio management are expected to support the generation of cash surpluses, contributing to a solid balance sheet and underpinning a competitive distribution policy, including dividend growth and share buy-backs.
The main operational targets to 2030 refer to a compound average organic growth rate in oil and gas production (before portfolio activity) of 3-4%, reaching more than 2 million boe/d; a contracted LNG portfolio above 20 MTPA, of which approximately 70% on an equity basis; the achievement of 15 GW of renewable installed capacity and 5 million tonnes of biorefining capacity, as well as the return to profitability of Versalis. To support growth, the Group has defined a selective investment plan, with capital expenditures of less than €6 bln on average per year, while targeting an average gearing for the plan period in the range of 10-15%. In addition, by 2030 Eni expects to achieve Net Zero Upstream operational emissions.
In conclusion, we believe that the consistency of the strategy and strong execution that has enabled Eni to deliver on its objectives and to become a more structurally solid company from both an industrial and economic-financial standpoint, together with the action plan through 2030, will further strengthen the Group's value-creation capacity going forward, reinforcing Eni's positioning as a compelling investment proposition. The Group's distinctive transformation and business decarbonisation strategy, the quality of our portfolio, and our know-how in exploration, execution and technological innovation underpin Eni's role as a key player in addressing global energy challenges.
Lastly, we would like to express our appreciation to Eni's people, whose commitment, expertise and strong sense of belonging have enabled the Group to achieve significant results and to approach future challenges with confidence and awareness.

On behalf of the Board of Directors

Rome, March 18, 2026

Giuseppe Zafarana
Chairman of the Board

Claudio Descalzi
Chief Executive Officer

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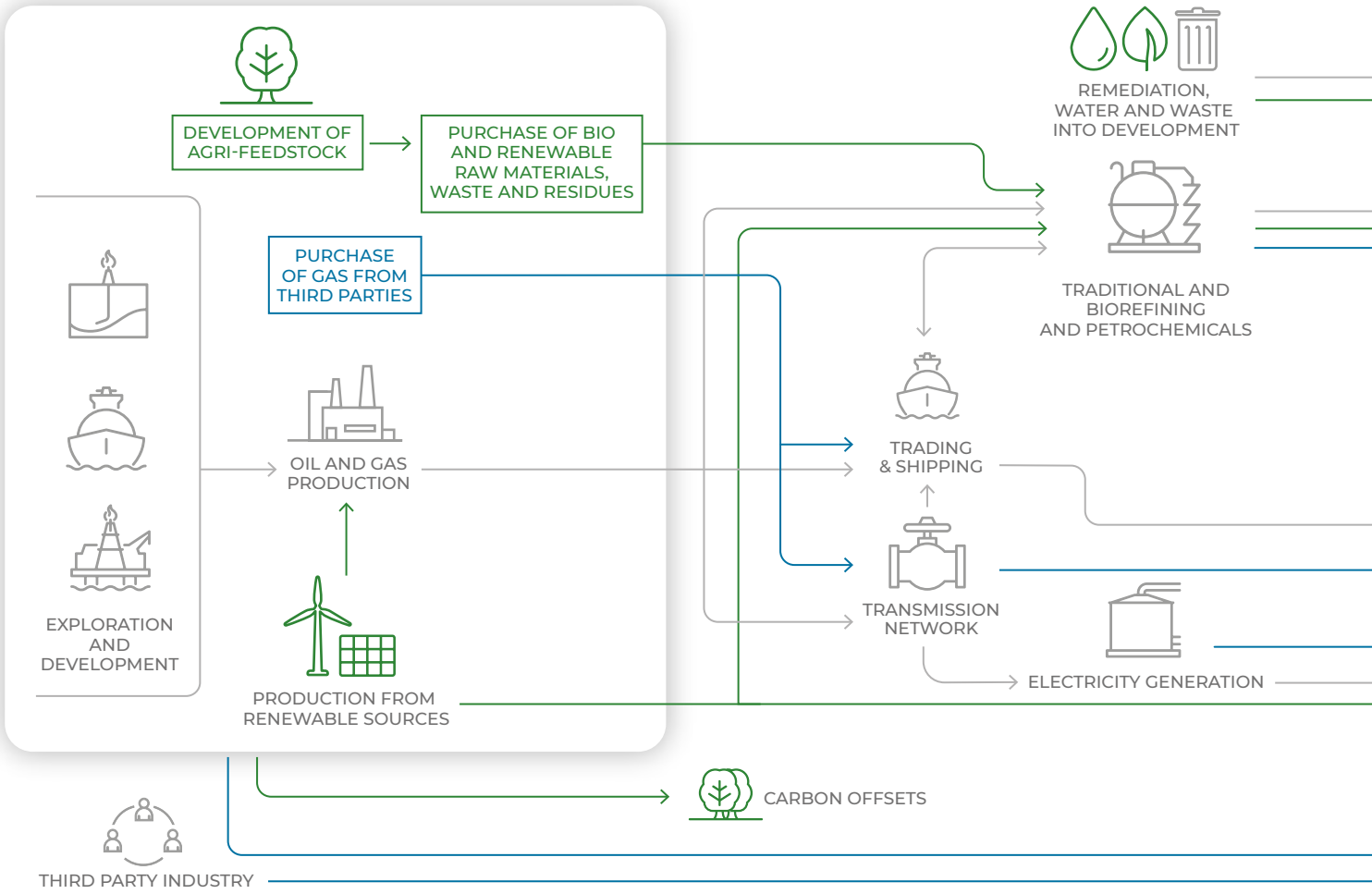
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Activities

Eni is an energy company, integrated along the entire value chain, operating in 62 Countries worldwide with over 32 thousands employees. It has a significant presence in the traditional activities of exploration and production of conventional oil and gas and in the marketing of gas/LNG through an extensive supply portfolio. Eni is engaged through innovative business models in the development of new energies and decarbonisation services: renewables from solar/wind, biofuels, biochemistry, CO_2 capture/sequestration and research lines on new energy paradigms (magnetic fusion, chemical recycling of plastics). Eni has a large customer base of both industrial and end-user customers. The Group's distinctive strategy is founded on competitive advantages, in-house expertise and proprietary technologies as reference points with the aim to grow, create value and transform the Company. In traditional activities, growth and returns leverage on successful exploration, with an option for early monetisation of discoveries, efficient resource development and the establishment of independent entities in synergy with qualified partners, in focused geographic areas, to pursue development opportunities and profitability. In the downstream oil/petrochemicals industry, a major process of transformation and reconversion is underway. In activities related to the energy transition, Eni's satellite model involves the establishment of entities engaged in the development of products and solutions with reduced carbon footprint, capable, thanks to the entry of dedicated capital, of growing autonomously and financially independently, releasing value for the parent company, as evidenced by the successes of Enilive and Plenitude. The effective execution of the strategy is based on financial discipline in costs and investments and a robust capital structure, with the help of solid corporate governance and risk identification and management processes, allows for continued investment in the business and competitive returns to shareholders.

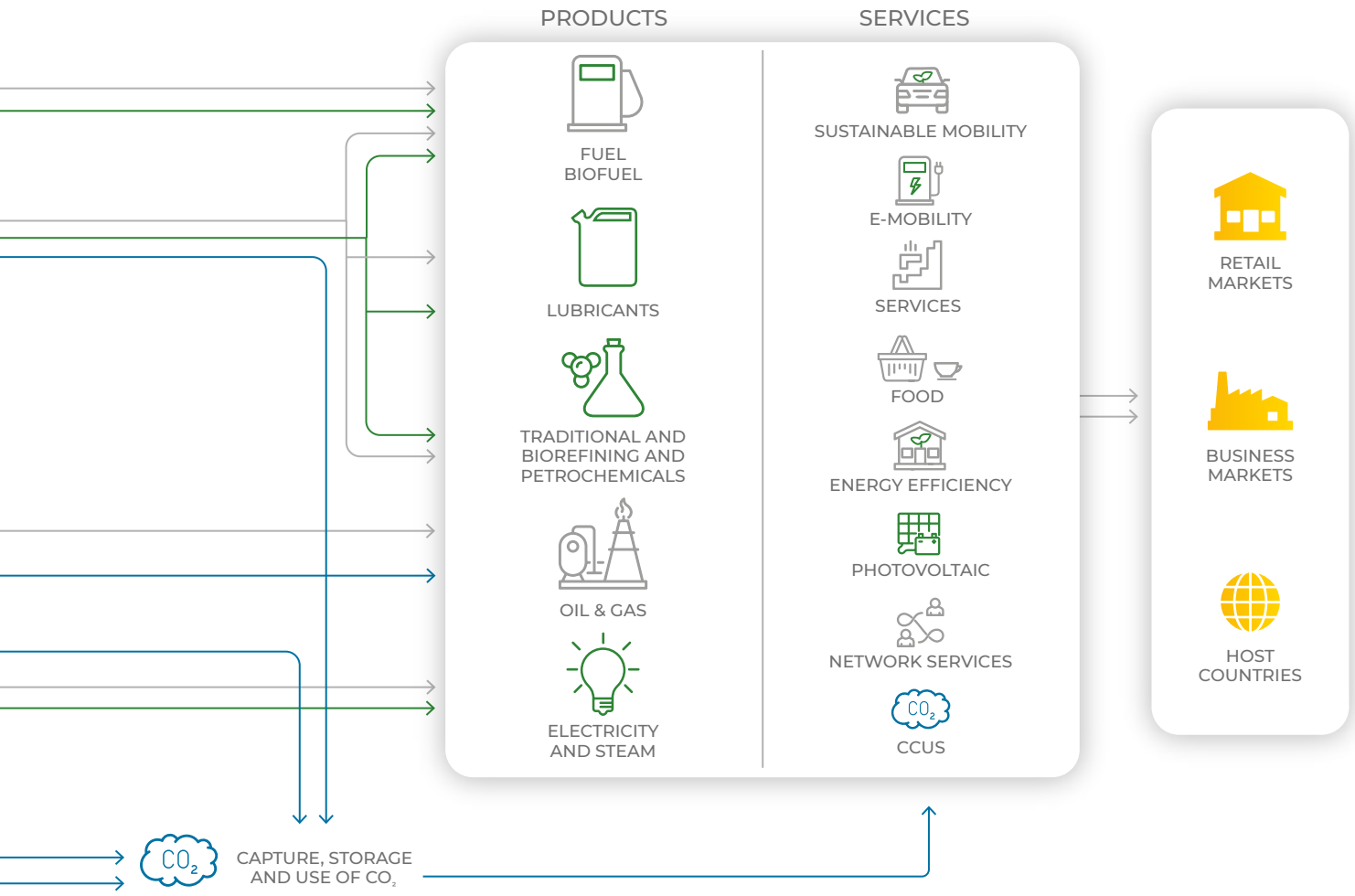
OUR VALUE CHAIN



The development of effective sustainable solutions are leveraging on capable of immediately contributing to the reduction of emissions, such as:

- gas component as a bridge energy source in the transition, flanked by investments to reduce CO_2 and methane emissions;
- traditional refining technologies applied in the production of biofuels, using raw materials of organic origin, not competing with the food chain in the context of the development of agri-business to contribute to the decarbonisation of transport without sudden changes to existing infrastructures;
- renewables through increased installed capacity and integration with the retail business, leveraging a large customer base;
- Carbon Capture Utilization and/or Storage (CCUS), able to provide a concrete contribution to the reduction of emissions, in particular in hard-to-abate sectors, thanks to the development of hubs for the storage of CO_2;
- technologies for the production of bioplastics and mechanical recycling of used plastics.

Eni's operations use a global supply chain for the procurement of capital goods, raw materials, works and services. The main assets procured were logistics support for the well area and ancillary services, offshore installations, engineering services for the oil and gas sector, professional services and well drilling services.



Business model

The significant industrial and economic-financial results achieved in 2025 thanks to the implementation of our growth and value creation strategy, developed over recent years by leveraging our asset portfolio, satellite model and transition businesses, demonstrate the strength of Eni's business model.

Eni's business model supports the company's commitment to a socially fair energy transition and is aimed at achieving solid financial returns and creating long-term value for the stakeholders through a strong presence along the energy value chain. The company's mission integrates the Sustainable Development Goals (SDGs) of the 2030 Agenda of the United Nations.

Eni is committed to contribute to ensuring energy security, leveraging on a global portfolio and on alliances with producing countries. At the same time, Eni implements a transition strategy based on a technologically neutral and pragmatic approach, aimed at maintaining the competitiveness of the production system and social sustainability.

These objectives leverage on a diversified geographical presence and a portfolio of solutions technologies that will create an increasingly decarbonized energy mix. Essential to achieve these objectives, the partnerships and alliances with stakeholders are used to ensure an active involvement in the definition of Eni's activities and in the transformation of the energetic system.

Eni's business model combines the use of technologies, largely proprietary, enhancing the value of internal skills and a strategic network of collaborations, with the development of an innovative model which provides for the creation of dedicated companies capable of autonomously finance their growth and, at the same time, to bring out the real value of each business.

Eni is present along the entire value chain – from exploration, development and extraction of resources to the marketing of energy, products and services to end customers – developing robust models of integrated business that enhance their industrial assets and customer base.

This integrated model is supported by the Corporate Governance system, based on the transparency and integrity principles, and the Integrated Risk Management process, which is functional to ensure, through the assessment and analysis of the risks and opportunities of the reference context, informed and strategic decisions and the materiality analysis that explores the most significant impacts generated by Eni on the economy, environment and people, including those on human rights.

The operation of the business model is based on the best possible use of all resources (inputs) available to the organization and their transformation into output, through the implementation of the strategy. Intangible resources are an integral part of the Eni's value creation process and include people's skills, innovation and relations with stakeholders, which is matter of disclosure in the sustainability reporting. Eni also organically combines its business plan with the principles of environmental and social sustainability, articulating its actions along five guidelines, each oriented towards specific results (outcomes).

Eni's business model is developed along these five lines by leveraging the development and application of innovative technologies and the process digitization. In implementing this model, Eni guarantees respect for human rights in the context of its activities and promotes them with its partners and stakeholders, also pursuing operations based on the values of responsibility, integrity and transparency.

THE FIVE PILLARS OF ENI'S BUSINESS MODEL

CARBON NEUTRALITY BY 2050

Eni is undertaking a pathway aimed at achieving the decarbonization of its processes and energy products by 2050 through the deployment of both existing and emerging technologies, in line with the principle of technological neutrality. Eni complements the energy transition with a pragmatic, gradual and orderly approach, leveraging on a set of industrial and technological solutions aimed at progressively reducing emissions and expanding the supply of lower carbon intensity services and energy. In this context, natural gas plays a central role in the transition due to its lower carbon content compared to other fossil fuels and its flexibility, complementing other energy solutions that will become increasingly important in meeting energy demand.

ENVIRONMENTAL PROTECTION

Eni is committed to protect the environment through the search for innovative solutions aimed at reducing the impact of its operations, ensuring efficient use of natural resources, the protection of biodiversity and water resources, and the promotion of development models based on regenerative principles of the circular economy, with the aim of maximizing the recovery and valorization of waste and scraps.

VALUE OF OUR PEOPLE

Eni recognizes the value of its people as a fundamental element for the success of the company and for this reason guarantees a working environment free from any form of discrimination that favors the full development of everyone's potential, promoting the development of a culture based on dissemination of knowledge. Eni also complies with the highest international standards in terms of health and safety and adopts appropriate measures aimed at protecting people and assets.

ALLIANCES FOR DEVELOPMENT

Eni aims to contribute to the reduction of energy poverty in the countries in which it operates, integrating the development of industrial projects and initiatives aimed at host communities, transferring know-how and skills to local partners. According to the so-called "Dual Flag" approach, Eni's action is based on a deep respect for the individual, on knowledge of local instances and on the willingness to engage alongside countries to promote the sustainable development, also through partnerships with nationally and internationally recognized actors. In these countries, Eni promotes initiatives to support local communities to promote, in addition to the access to energy, economic diversification, training, community health, access to water and sanitation and land protection, in collaboration with international actors and in line with National Development Plans and the 2030 Agenda.

SUSTAINABILITY IN THE VALUE CHAIN

Eni promotes the sustainable development of its supply chain, recognizing its key role in the transformation path undertaken. Through a systemic and inclusive approach, Eni shares values, commitments and targets with its suppliers, supporting and involving them in the growth path. Jointly, Eni supports its customers by offering cutting-edge energy solutions to help them play a leading role in the energy transition and communicates with them in an honest and transparent way, providing quality products and services in line with their needs.

VALUE CREATION FOR ALL STAKEHOLDERS

INPUT

FINANCIAL RESOURCES

Net Invested Capital (€ bln) 68

Capex (€ bln) 8.5

Contribution of portfolio operations (€ bln) 7.2

INDUSTRIAL ASSETS

Biorefinery capacity (mln tons/y) 1,65[2]

Group renewable capacity (GW) 5,8[1]

RESEARCH AND DEVELOPMENT

★ R&D expenditure (€ mln) 207

★ Patents 9,520

ENERGY AND NATURAL RESOURCES

Oil & gas exp/development licenses (thousand km^2) 206

Net proved reserves (bln boe) 6.9

Fresh water withdrawals (Mm^3) 114

PEOPLE AND SKILLS

Employees 32,349

Women in the Labour force (%) 29

★ Training hours (thousand) 1,059

RELATIONS AND COLLABORATIONS

★ Gas & power customers (million) 10[1]

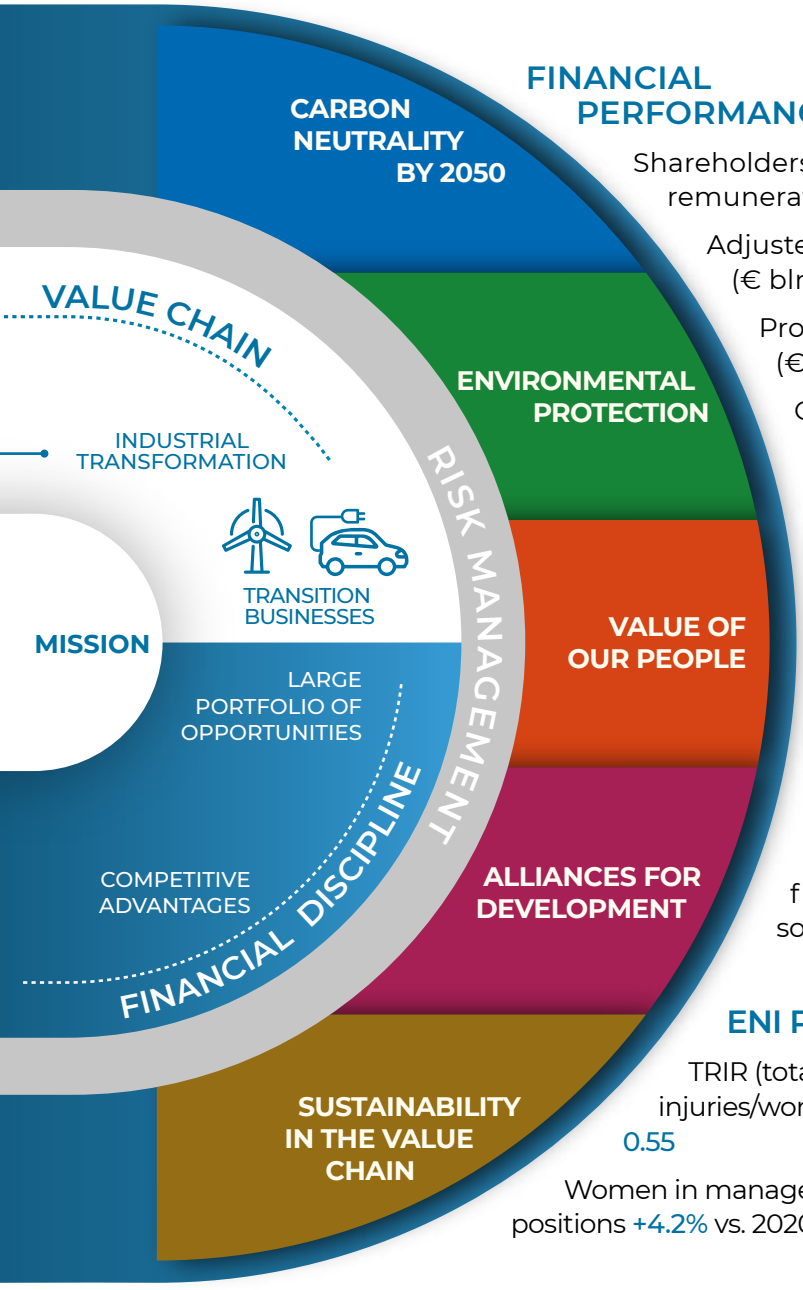
Investments for local development (€ mln) 81





Through an integrated presence across the entire energy value chain

OUTCOME AND OUTPUT



FINANCIAL PERFORMANCE

Shareholders remuneration(€ bln) 5

Adjusted Cash Flow (€ bln) 12.5

Proforma adj EBIT (€ bln) 12.2

Gearing proforma 0.14

ENVIRONMENT

Net Scope 1+2 Eni (mln ton CO_2eq.) 21.4

Net Scope 1+2 upstream (mln ton CO_2eq.) 4.7

Reuse of fresh water (%) 90

INDUSTRIAL PERFORMANCE

Production of hydrocarbons (Kboe/d) 1,728

LNG volumes contracted (MTPA) 15

Energy production from renewable sources (TWh) 5.6[1]

LOCAL COMMUNITIES

Taxes paid (€ bln) 3.7

People reached with local development projects around 3 mln

CUSTOMERS AND CONSUMERS

EV charging points (thousand of units) around 23

Biofuels sales (ktons) 925[2]

Natural gas sales (bcm) 43.7

ENI PEOPLE

TRIR (total recordable injuries/worked hours) 0.55

Women in managerial positions +4.2% vs. 2020

★ Intangibles

1) 100% Plenitude, 2) 100% Enilive

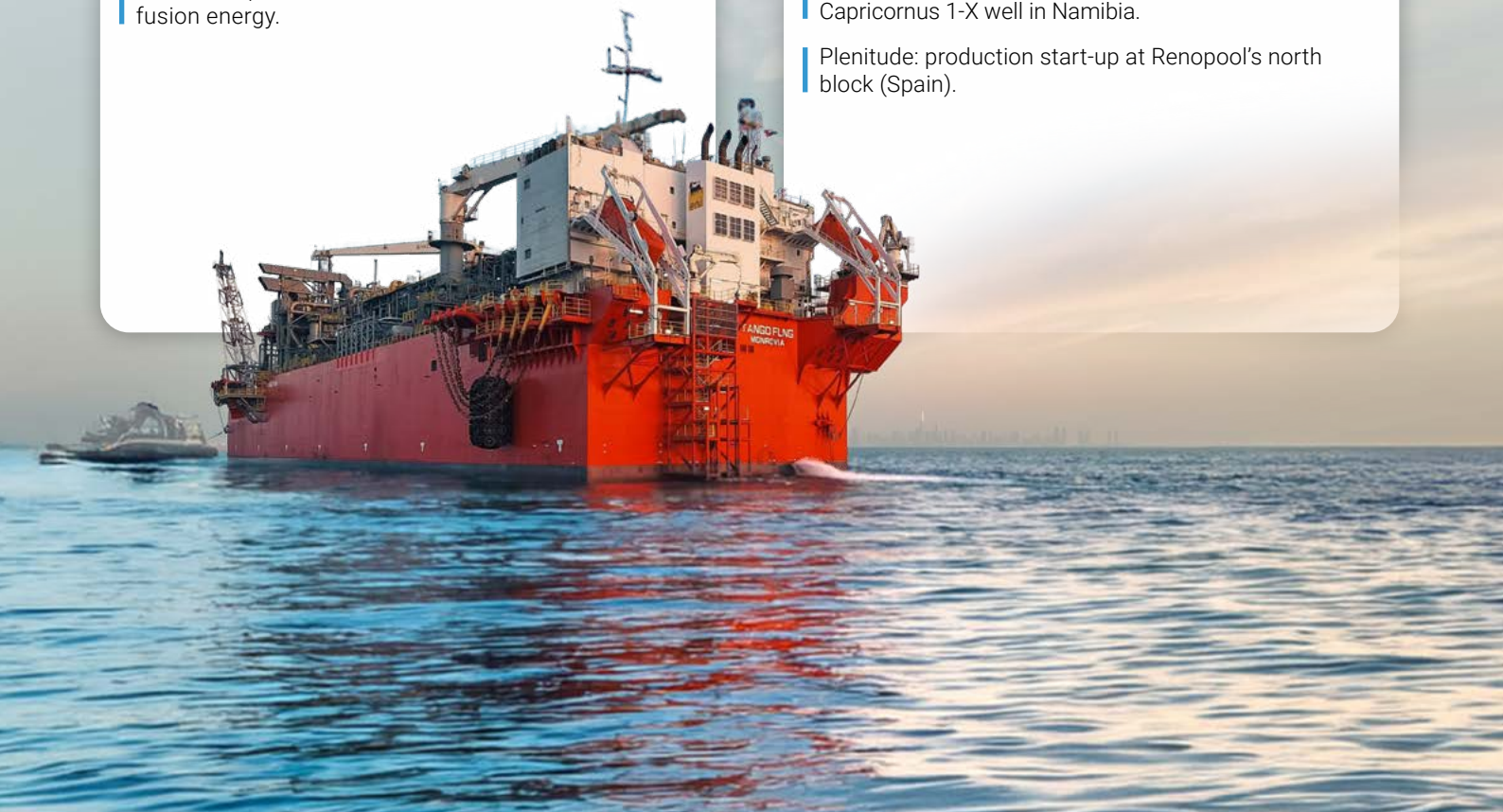
Main events

Q1 Q2 Q3 Q4

- Enilive: completion of the investment made by private equity fund KKR in 25% of Enilive's share capital.
- Agreement with TotalEnergies for the development of gas discoveries offshore Cyprus.
- Start-up of the SAF production plant at the Gela Biorefinery with a capacity of 400 ktonnes/year.
- Plenitude: further investment by the EIP fund in Plenitude, reaching a total of 10%. Expansion in Spain, Texas and in California.
- Versalis: - start-up of the Porto Marghera production plant for the mechanical recycling of plastics from mechanically recycled raw materials; progress in the transformation plan with the closure of the cracking plant in Brindisi; - partnership with Lummus Technology for the licensing of technologies in the phenol supply chain.
- Agreed the sale of 25% of the Congo FLNG project related to the Marine XII permits.
- Start of the production at the Johan Castberg field (Barents Sea).
- Collaboration agreement with the United Kingdom Atomic Energy Authority(UKAEA) for research and development activities in the field of fusion energy.

Q1 Q2 Q3 Q4

- Start-up of the Merakes East gas field in the offshore of Indonesia.
- Var Energi: start-up of the Balder-X oil field in the Norwegian offshore.
- MoU with Argentina's YPF to develop gas reserves in the Vaca Muerta onshore field with the installation of two floating LNG production unitswith a capacity of 12 MTPA.
- Enilive: further 5% investment in Enilive's share capital by KKR, bringing its total stake to 30%, for a total proceeds of €2.97 billion for Eni.
- Versalis: launch of the Hoop® technology demonstration plant for the chemical recycling of used plastic at the Mantua plant.
- First vegetable oil extraction plant in the Republic of Congo with a capacity of 30 ktonnes/year for Enilive biorefineries.
- Eni confirmed among the top 5 in the sector, for the nineteenth consecutive year, in the FTSE4Good Developed stock market index.
- Agreements with DESNZ UK for the Liverpool Bay CCS project.
- Azule Energy announces positive results from the Capricornus 1-X well in Namibia.
- Plenitude: production start-up at Renopool's north block (Spain).



Q1 Q2 **Q3** Q4

- Signed a thirty-year contract with Sonatrach for the exploration and development of hydrocarbons in the Zemoul El Kbar area.
- Completion of the sale to Vitol of a 30% stake in the Baleine project in Côte d'Ivoire.
- Production start-up of the Agogo Integrated West Hub project, operated by the JV Azule Energy in block 15/06, offshore Angola.
- Signed a long-term agreement with Venture Global for the supply of 2 MTPA of LNG for 20 years starting in 2030.
- Enilive: start-up of the construction works of a biorefinery in South Korea.
- Plenitude: start of construction works for a 200 MW photovoltaic plant in Andalusia; start of a new 50 MW photovoltaic plant in Kazakhstan.
- Signed a Head of Terms (HoT) with Khazna Data Centres for the development of an 'AI Data Centre Campus' in Italy.
- Power Purchase Agreement (PPA) signed with Commonwealth Fusion Systems (CFS) for the purchase by Eni of decarbonized electricity.
- Versalis: MoU signed with Acea Ambiente for plastics recyclingand Hoop® technology. Agreement signed with Veritas for post-consumer plastics recycling.
  Closure of the Priolo cracking unit.
- Start of the conversion process of certain units of the Sannazzaro refinery into a biorefinery.

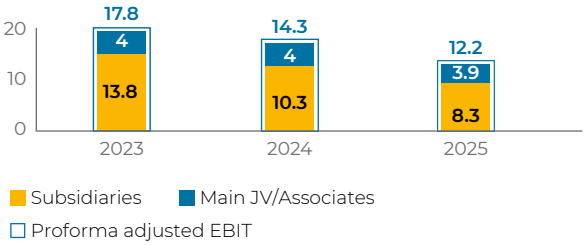
Q1 Q2 Q3 **Q4**

- Agreement of JV with PETRONAS for a new upstream satellite focused on LNG in Indonesia and Malaysia.
- Sale to Global Infrastructure Partners of a 49.99% joint controlling interest in Eni's CCUS business in the UK.
- Acquisition from TotalEnergies of a 2.5% stake in the OML 118 PSC, offshore Nigeria.
- Final Investment Decision (FID) for the development of the Coral North FLNG project, which will bring the reserves of the northern part of the Coral gas field into production.
- Agreement for the acquisition from YPF of 50% and of the role of operator in the OFF-5 exploration Block, offshore Uruguay.
- Phase 2 of the Congo LNG project launched, capacity increased to 3 MTPA.
- Agreements in Turkey for the sale of around 0.4 MTPA of LNG for 10 years to Botas.
- Long-term agreement in Thailand for the sale of 0.8 MTPA of LNG for 10 years to Gulf.
- Start of construction of the PETRONAS, Enilive and Euglena biorefinery in Pengerang, Johor, Malaysia.
- Plenitude: 20% stake in Plenitude's share capital from the private equity fund Ares for approximately €2 billion. Announcement of the acquisition of 100% of the share capital of ACEA Energia, a company operating in the retail energy market. Acquisition from Neoen of a portfolio of about 760 MW of operating assets in France.
- Versalis: authorisation process begun for the transformation of the Priolo plant into a biorefinery and recycling hub for post-consumer plastics.

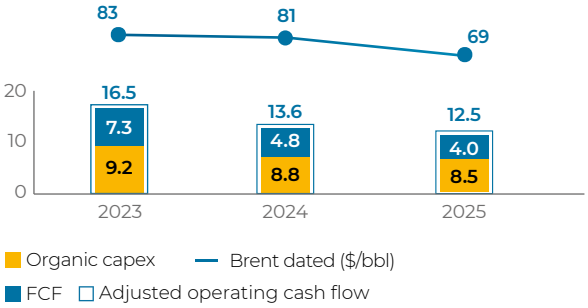
Eni at a glance

In 2025 Eni proved that the consistent execution of its strategy, developed in the most recent years, is delivering a resilient business with structurally stronger earnings power. The competitive position was further strengthened across all core businesses. In the upstream segment, new projects were started up, while additional high-value opportunities continued to be secured through industry-leading exploration know-how and technology as well as expanding opportunities in the energy transition. In parallel, value creation was enhanced through disciplined risk-reward management, leveraging the dual exploration model and the satellite development strategy, combining debt reduction with attractive shareholder returns.

PROFORMA ADJUSTED EBIT (€ bln)

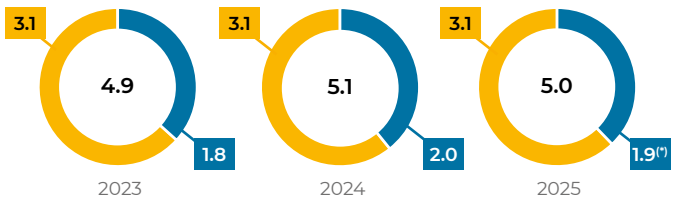


CASH GENERATION (€ bln)



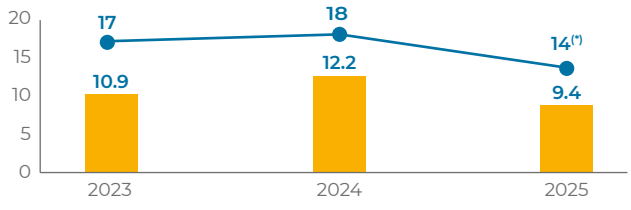
Outstanding strategic and operational execution is driving industry-leading returns. Cash flow adjusted reached €12.5 bln; proforma adjusted EBIT amounted to €12.2 bln. Gross capex cut from a planned €9 bln to €8.5 mld and optimization of cash management and cost savings by €4 bln mitigating more adverse scenario. As a result, proforma gearing ended the year to historically low of 14% with net debt down about €3 bln over the year. Increased shareholder distributions, raising the share buyback by 20%, to €1.8 bln from €1.5 bln. Overall, despite volatile markets, 2025 demonstrated our ability to deliver competitive growth, disciplined capital allocation and debt reduction coupled with attractive shareholder returns.

SHAREHOLDERS REMUNERATION (€ bln)



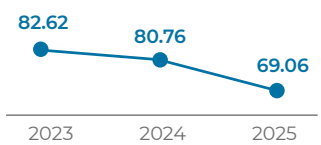
(*) Includes the share of the first buy-back program completed in February 2025.

GEARING AND DEBT

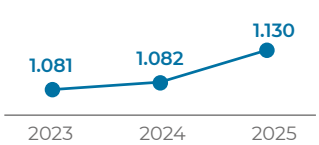


(*) On a proforma basis, considering ongoing disposals/acquisitions.

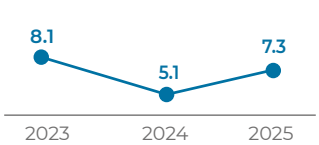
Brent Dated ($/bbl)



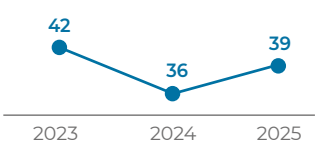
Average Eur/USD Exchange Rate



Standard Eni Refining Margin (SERM) ($/bbl)



PSV (€/MWh)



GLOBAL NATURAL RESOURCES

EXPLORATION & PRODUCTION

Oil and gas production: 1.73 mln boe/d fueled by six major projects start-ups and excellent base business performance.
Exploration industry-leader: 0.9 bln boe of resources additions, extending a more than 10 year run of organic replacement of production with diversified successes, spanning from West Africa to Indonesia and Norway.
Portfolio operations: a binding agreement signed with Petronas to establish a fourth jointly controlled upstream satellite, our largest to date, in Indonesia and Malaysia focused on LNG sector, strengthening the role of gas in Eni's transition strategy. The self-funded JV will be in operation by mid-2026 and will develop the huge gas mineral potential of the combined portfolio, extracting value from our significant discoveries in the Kutei basin, potential and initial production level of over 300 kboe/d, expected to quickly ramp up to a sustainable level of over 500 kboe/d, marking growth and value.

GGP AND POWER

Proforma adjusted EBIT of €1 bln exceeded our target, driven by continued gas and LNG portfolio optimization. Long-term LNG supply contracts were signed in Thailand and Turkey as part of Eni's strategy to diversify its global LNG footprint. The contracted volumes were further strengthened with off-take agreement with Venture Global (USA). Target is to reach a portfolio of above 20 MTPA by 2030.

TRANSITION BUSINESSES

Transition businesses delivered material growth and value creation, further diversifying and strengthening earnings. In a challenging market for renewables, we confirmed the resilience of our integrated models, and we highlighted around €23 bln of enterprise value with the transactions we completed with private equity investors.

PLENITUDE

Installed capacity from renewables increased by 41%: capacity has topped 5.8 GW at the end of 2025 reflecting the organic development projects and the acquisitions in France and the United States.
Customer base: the binding agreement for the acquisition by Plenitude of Acea Energia was signed in December. Acea will strengthen Plenitude's presence in its core Italian retail energy market immediately reaching the target of over 11 mln clients in Europe in 2026.

ENILIVE

Biorefining development programs: construction works began at the two biorefining plants in the Southern-East Asia and the conversion of the Livorno refinery. These projects are part of Enilive's portfolio of development initiatives, at various stages of execution, to triple the manufacturing capacity of biofuels by 2030 from current 1.7 MTPA.

INDUSTRIAL TRANSFORMATION

REFINING

Operating activity resilience: within an environment that progressively improved over the year driven by more favorable middle_distillate crack spreads. These were supported by tighter product availability resulting from unplanned outages, geopolitical disruptions, and the shutdown of refineries across the Atlantic basin. Market conditions remained challenging due to weak demand, overcapacity and heightened competitive pressure from other regions.
Business developments: conversion of the Livorno plant into biorefinery is underway; in January 2026, reached the final investment decision for the conversion of certain units of the Sannazzaro de' Burgondi (Pavia) refinery into a biofuel production plant.

VERSALIS

Restructure and reconversion: scelerated transformation of Versalis to develop new platform focused on bioplastics, recycling-based chemistry, and specialized products. Performance improvement is expected in 2026. The permanent shutdown of the no-longer-competitive crackers in Brindisi and Priolo to launch green conversion projects.

FINANCIAL HIGHLIGHTS

		2025	2024	2023
Sales from operations	(€ million)	82,151	88,797	93,717
Operating profit (loss)		5,010	5,238	8,257
Adjusted operating profit (loss)[a]		8,344	10,348	13,805
Proforma adjusted operating profit (loss)[a]		12,223	14,322	17,809
Exploration & Production		*11,163*	*13,022*	*13,538*
Global Gas & LNG Portfolio and Power		*1,392*	*1,274*	*3,599*
Enilive and Plenitude		*1,208*	*1,143*	*1,253*
Refining and Chemicals		*(689)*	*(713)*	*46*
Adjusted net profit (loss[a][b]		4,989	5,257	8,322
Net profit (loss)[b]		2,608	2,624	4,771
Adjusted net cash before changes in working capital at replacement cost		12,496	13,590	16,498
Capital expenditure		8,647	8,485	9,215
of which: exploration		*391*	*433*	*784*
development of hydrocarbon reserves		*5,502*	*5,564*	*6,293*
Dividend to Eni's shareholders pertaining to the year[c]		3,176	3,094	3,034
Cash dividend to Eni's shareholders		3,080	3,068	3,046
Total assets at year end		137,069	146,939	142,606
Shareholders' equity including non-controlling interests at year end		52,787	55,648	53,644
Net borrowings at year end before IFRS 16		9,386	12,175	10,899
Net borrowings at year end after IFRS 16		15,086	18,628	16,235
Net capital employed at year end		67,873	74,276	69,879
of which: Exploration & Production		*49,182*	*56,132*	*51,687*
Global Gas & LNG Portfolio and Power		*(683)*	*(1,322)*	*1,876*
Enilive and Plenitude		*10,424*	*10,396*	*8,688*
Refining and Chemicals		*7,161*	*7,760*	*7,868*
Share price at year end	(€)	16.1	13.1	15.4
Weighted average number of shares outstanding	(million)	3,024.8	3,167.0	3,303.8
Market capitalization at period end[d]	(€ billion)	48	40	50

(a) Non-GAAP measures.
(b) Attributable to Eni's shareholders.
(c) The amount of dividend for the year 2025 is based on the Board's proposal.
(d) Number of outstanding shares by reference price at year end.

SUMMARY FINANCIAL DATA

		2025	2024	2023
Net profit (loss)				
- per share[a]	(€)	*0.78*	*0.78*	*1.40*
- per ADR[a][b]	($)	*1.76*	*1.69*	*3.03*
Adjusted net profit (loss)				
- per share[a]	(€)	*1.55*	*1.60*	*2.47*
- per ADR[a][b]	($)	*3.50*	*3.46*	*5.34*
Cash flow				
- per share[a]	(€)	*4.41*	*4.13*	*4.58*
- per ADR[a][b]	($)	*9.97*	*8.94*	*9.90*
Adjusted Return on average capital employed (ROACE)	(%)	7.6	7.6	12.3
Gearing before lease liabilities ex IFRS 16[c]		14	18	17
Coverage		6.1	8.7	17.5
Current ratio		1.2	1.2	1.3
Debt coverage		88.4	70.3	93.1
Net Debt/EBITDA adjusted		95.9	100.5	74.4
Dividend pertaining to the year	(€ per share)	1.05	1.00	0.94
Total Shareholder Return (TSR)	(%)	32	(9)	23

(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) One American Depositary Receipt (ADR) is equal to two Eni ordinary shares.
(c) Figure as at December 31, 2025 on a proforma basis, considering ongoing disposals/acquisitions.

EMPLOYEES

		2025	2024	2023
Exploration & Production	(number)	9,141	9,188	9,840
Global Gas & LNG Portfolio and Power		1,077	1,151	1,130
Enilive and Plenitude		6,064	5,899	5,759
Refining and Chemicals		10,117	10,060	10,449
Corporate and other activities		5,950	6,194	5,964
Group		**32,349**	**32,492**	**33,142**

INNOVATION

		2025	2024	2023
R&D expenditure	(€ million)	207	178	166
First patent filing application	(number)	42	39	28

CLIMATE

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

		2025	2024	2023
Net Scope 1+2 Upstream[a]	(Mt CO_2eq.)	4.7	6.8	9.0
Net Scope Eni[a]		21.4	23.8	26.7
Intensity Net Scope 1+2+3[b]	(gCO_2eq./MJ)	59.0	59.2	60.1
Direct GHG emissions (Scope 1)[c]	(Mt CO_2eq.)	18.6	21.2	22.7
Indirect GHG emissions (Scope 2)[c]		0.5	0.6	0.6
Direct methane emissions (Scope 1)[c]	(ktonnes CH_4)	14.8	16.0	16.6

HEALTH, SAFETY AND ENVIRONMENT[a]

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

		2025	2024	2023
Total Recordable Injury Rate (TRIR)	(total recordable injuries/worked hours) x 1,000,000	0.55	0.70	0.57
employees		*0.60*	*0.73*	*0.66*
contractors		*0.51*	*0.68*	*0.52*
Total volume of oil spills (> 1 barrel)	(barrels)	217	2,815	12,719
of which: due to sabotage		*0*	*2,140*	*5,094*
operational		*217*	*675*	*7,625*
Fresh water withdrawals	(mmcm)	114	127	109
Re-injected produced water	(%)	56	51	42

OPERATING DATA

(a) Related to consolidated subsidiaries.
(b) Includes Eni's share in joint ventures and equity-accounted entities.
(c) Three-year average.

		2025	2024	2023
EXPLORATION & PRODUCTION				
Hydrocarbon production	(kboe/d)	1,728	1,707	1,655
Net proved reserves of hydrocarbons	(mmboe)	6,885	6,497	6,614
Reserve life index	(years)	10.9	10.4	10.6
Organic reserve replacement ratio	(%)	167	124	69
Profit per boe[a]	($/boe)	7.80	3.69	8.58
Opex per boe[b]		9.2	9.2	8.6
Finding & Development cost per boe[b][c]		17.0	22.7	26.3
GLOBAL GAS & LNG PORTFOLIO AND POWER				
Natural gas sales	(bcm)	43.72	50.88	50.51
of which: Italy		*21.00*	*24.40*	*24.40*
outside Italy		*22.72*	*26.48*	*26.11*
LNG sales		12.1	9.8	9.6
Thermoelectric production	(TWh)	20.53	20.16	20.66
Power sales in the open market		27.57	26.55	27.30
ENILIVE				
Biorefining capacity	(mmtonnes/year)	1.65	1.65	1.65
Sold production of biofuels	(ktonnes)	925	982	635
Average bio refineries utilization rate	(%)	78	74	71
Retail sales of petroleum products in Europe	(mmtonnes)	7.81	7.70	7.52
Service stations in Europe at year end	(number)	5,294	5,254	5,267
PLENITUDE				
Installed capacity from renewables at period end	(GW)	5.8	4.1	3.0
Energy production from renewable sources	(TWh)	5.6	4.7	4.0
Gas sales to end customers	(bcm)	5.29	5.51	6.06
Power sales to end customers	(TWh)	18.63	18.28	17.98
Retail and business customers at period end	(mln pod)	10.0	10.0	10.1
EV charging points	(thousand)	22.8	21.3	19.0
REFINING AND CHEMICALS				
Refinery throughputs on own account	(mmtonnes)	24.94	24.21	27.39
Average oil refineries utilization rate	(%)	80	78	77
Production of chemical products	(ktonnes)	4,105	5,685	5,663
Average chemical plant utilization rate	(%)	49	50	51

Strategy

"Eni's strategic cornerstone remains consistency - crucial amid the uncertain and volatile markets. Our world class exploration, strong project delivery, cutting-edge technology, and clear financial strategy work together as connected and synergistic pillars that fund our growth, provide resilience and deliver highly attractive shareholders distributions. Execution of the strategy gave rise to an exceptional level of performance in 2025 - an important proof point moving forward.

In E&P we have assembled, largely organically and thanks to our sector leading exploration and project execution, the strongest portfolio in Eni's history. We will deliver sector leading production growth from an outstanding list of development projects. The combination of the quality and the quantity of the pipeline, together with the growing share of our equity production being commercialized, will yield materially higher free cashflows, significant optionality in execution and stronger returns in Upstream. Looking ahead, the geographic and commodity diversification of our portfolio de-risks our outlook and provides the security of supply alongside the affordability and reduced emissions profile.

Our Transition businesses will play a complementary role, meeting rising energy demand. We are unique in the industry in creating stand-alone, self-financing, sustainable businesses for our Transition activities. The success of our strategy is confirmed by aligned investments we have received from leading financial investors, with material value realised for shareholders supporting further sustainable growth, adding balance and resilience to Eni.

Eni will be significantly more cash generative by 2030, driven by further accretive growth in our main activities plus the impact of continued cost reduction and performance improvements across our other businesses. We expect to grow CFFO to around €17 billion by 2030, a CFFO/share growth of 14% CAGR. Through strong capital discipline we expect to generate free cashflow of around 70% of our current market capitalization through that period with gearing maintained at a historically low range of between 10-15%. As a result, we are enhancing shareholders distribution to 35-45% of CFFO, with the continued commitment to share upside with our shareholders. For 2026 this means we will propose a dividend of €1.10, up around 5%, and a share buy-back initially set at €1.5 billion, with the potential for further increases in the buy-back by distributing 60% of incremental cash flow in the event of results or scenarios exceeding the Plan, as already occurred in the past. In scenarios of particularly high oil prices (above 90 $/bbl, or with a 50% increase in gas prices or refining margins) we plan to distribute 100% of the additional cash flow in the form of an extraordinary dividend".

Claudio Descalzi
Chief Executive Officer





STRATEGIC PLAN

Eni's strategic cornerstone remains consistent and profitable amid the volatile macroeconomic landscape, exacerbated by the escalation of the conflict in the Middle East. Our strategy will leverage on the organic development of our businesses, the integration all along the value chain, the application of proprietary technologies (as for FLNG and biofuels) and set up of financial models aiming at fully align the cost of capital and expected returns.

The strategic model is effective and resilient and is supported by solid execution capabilities and by a diversification process into new upstream geographies, the expanding role of LNG, and the development of transition businesses such as CCS, biofuels and renewables, which are being integrated with the customer base.

Tradition businesses continue to play a key role in our strategy, ensuring volumes, energy mix and value, while the transition related businesses represent an opportunity to develop new industrial initiatives at legacy sites. Furthermore, capital discipline and active portfolio management will support a robust capital structure, enabling an attractive shareholders remuneration framework through the progressive growth of the dividend and the execution of the share buy-back program.

GROUP

The 2026-2030 plan foresees:

Investments over the Plan period, net of portfolio initiatives, are expected to be lower than €25 billion in the 2026-2030 period, of which around €5 billion in 2026.

Cash Flow From Operation (CFFO) of €11.5 billion in 2026 at a Brent price scenario of 70 $/bbl. Cumulative CFFO over the Plan of around €71 billion. In combination with the disciplined and efficient investment programme this will give rise to above €40 billion of Free Cash Flow over 2026-2030, or above €45 billion including the portfolio effect. CFFO per share is expected growing at 14% CAGR to 2030.

Proforma gearing expected in a range of 10-15% over the entire Plan period, confirming a strong balance sheet and a solid financial position of the Group over time.

Development of the satellite model to access and raise capital for business to support the growth in both Upstream and Transition-related activities unlocking the significant value which Eni continues to generate in all businesses.

Attractive shareholders remuneration by increasing the target distribution payout to 35-45% of the CFFO from 35-40%, previously. As a result, alongside the proposed 2026 dividend of €1.10, up around 5%, Eni is also announcing its intention to repurchase €1.5 billion of shares in the 2026 programme. Eni confirms that, as it has done in previous years, will share CFFO upside with shareholders. Firstly, Eni will apply 60% of incremental cashflows above plan, up to 90 $/bbl, to an additional share buy-back. Furthermore, the Company is also introducing an added upside so that in scenarios where the average Brent price for the year exceeds $90/bbl, or gas prices or refining margins exceed by 50% Eni's budget[1], Eni will apply the full incremental cashflow as an extraordinary dividend, to be made as a payment to shareholders in the final quarter of the year.

(1) Brent 70 $/bbl, TTF 36 €/MWh, SERM 6 $/bbl, exchange rate EUR/USD 1.15 €/$.



GLOBAL NATURAL RESOURCES

Eni is the industry's leading explorer, leveraging on a distinctive model of organic growth and participation interest dilution in high potential discoveries, with an outstanding time-to-market and fully capturing margins generated from equity production.

The Plan combines the strategic levers for growth and value creation through geographical diversification and production mix; the portfolio is strengthened by pursuing operational efficiency and resilience, while emissions remain aligned with the virtuous path towards Net Zero. Specifically, the Plan envisages:

- Hydrocarbon production expected to grow by 3-4% per annum through 2030, supported by increasing diversification into high potential markets and, in particular, by the development of two new world scale hubs (Argentina and Indonesia/Malaysia).
- Organic Free Cash Flow per barrel growing by over 50% in 2030 compared to 2025, confirming the quality and value of new production volumes.
- Active portfolio management, leveraging the dual exploration model and the rationalization of non-strategic traditional assets, continuing to underpin value creation.
- GGP will continue to pursue its strategy of maximizing profitability through optimization and renegotiation initiatives, leveraging the flexibility of its portfolio, while also creating value through the development of new LNG supply. Supported by the integrated approach with Upstream, GGP is expected to reach contracted LNG volumes of more than 20 million tonnes by 2030.
- POWER will be engaged in the implementation of initiatives aimed at maximising plant availability, efficiency and operational flexibility, while maintaining a key role in providing services that support the adequacy and security of the national electricity system.

OTHER ESG COMMITMENTS AND TARGETS[2]

Eni has defined additional commitments and strategic objectives on its priority ESG topics, leveraging the Group's business model – structured around five levers (for further details, see the Business Model section) – and integrating with the development and expansion of Group's activities, while supporting value creation for stakeholders. This is achieved through initiatives aimed at promoting people's well being, developing professional skills, and implementing business models designed to enhance the social impact on local communities and along the supply chain.
The main sustainability commitments and targets associated with the levers of the business model are presented below.

- CARBON NEUTRALITY BY 2050
- ENVIRONMENTAL PROTECTION
- THE VALUE OF OUR PEOPLE
- ALLIANCES FOR DEVELOPMENT
- SUSTAINABILITY IN THE VALUE CHAIN

(2) The main challenges, solutions and projects and the complete list of commitments are described in the Sustainability Statement, which is broken down according to the themes of the European Sustainability Reporting Standards (ESRS), as required by the Corporate Sustainability Reporting Directive (CSRD), ensuring coverage of the aspects relevant to the business model.

ENERGY TRANSITION

Plenitude and Enilive are two high growth integrated businesses supporting their customers in decarbonising the energy consumption. They contribute to the Group diversification and resiliency. The subscription of new capital from financial players into these businesses confirmed their material value, implying an enterprise value of over €23 billion.

The 2026-2030 plan foresees:

- delivering 15 GW of installed renewable capacity and growing gas and power customer base from 10 to 15 million by 2030;
- Plenitude proforma EBITDA is expected to grow significantly, from €1.3 billion in 2026 to more than €2.5 billion by 2030;
- increasing Biorefinery installed capacity from 2.1 million tonnes/y in 2026 to 5 million tonnes/y in 2030, with more than 2 million tonnes of SAF optionality;
- Enilive proforma EBITDA expected to grow significantly from €1.1 billion in 2026 to approximately €3 billion in 2030.

TRANSFORMATION

Eni is engaged in the reconversion of its industrial sites, through the restructuring of basic chemicals, the development of new platforms, the conversion of traditional assets into biorefineries, and the preservation of operational performance of traditional sites.

Versalis' strategy, following the acceleration of the restructuring process with the early shutdown of the Brindisi and Priolo cracking units, is progressing towards the transformation in an economically sustainable business over time, supported by portfolio specialization and by the development and integration of renewable based chemistry and circular economy activities.

TECHNOLOGY

Proprietary technologies underpin our growth, our achievements and our pragmatic approach to the energy transition, founded on the principle of technological neutrality.

Our exploration successes are enabled by the computing power of our supercomputers, while our industry leading floating LNG technology offers a more agile and competitive solution to onshore production, opening new development opportunities.

Investments in breakthrough technologies are expected to provide access to long-term business opportunities, including magnetic confinement fusion, which may offer a pathway to unlimited zero emission energy. Our proprietary biorefining technology (ecofining), chemical recycling and waste to chemicals technologies for methanol and hydrogen production represent additional examples of our advanced innovation efforts.

Confirmed the Group pathway towards Net Zero by 2050, targeting Net Zero Scope 1+2 Upstream by 2030, Net Zero Scope 1+2 Eni by 2035, Net Zero Intensity Scope 1+2+3 by 2050

Declared the ambition to achieve water positivity by 2050 in Eni's operated sites, through an approach that also takes into account actions at the river basin level, inspired by the principles of the Net Positive Water Impact proposed by the CEO Water Mandate

- Total Recordable Injury Rate (TRIR) ≤0.50 over the 2026-2030 five-year period
- +10% hours of training by 2029 compared to 2025
- +4 percentage points of female population by 2030 compared to 2020
- +3.8 percentage points of female staff in positions of responsibility (Managers and Executives) by 2030 compared to 2020

Over 20 million people reached by 2030 through initiatives to support local communities in the energy access sectors (including clean cooking initiatives), access to education and to water, economic diversification, health and protection of the territory

- Proceedings with ESG assessments for 90% of foreign procurement by 2026
- Maintenance of ESG assessments in proceedings for 100% of the worldwide procurement by 2026
- 90% of the value of active contracts assigned to suppliers engaged in new Safety related initiatives, with a view to continuous improvement by 2027

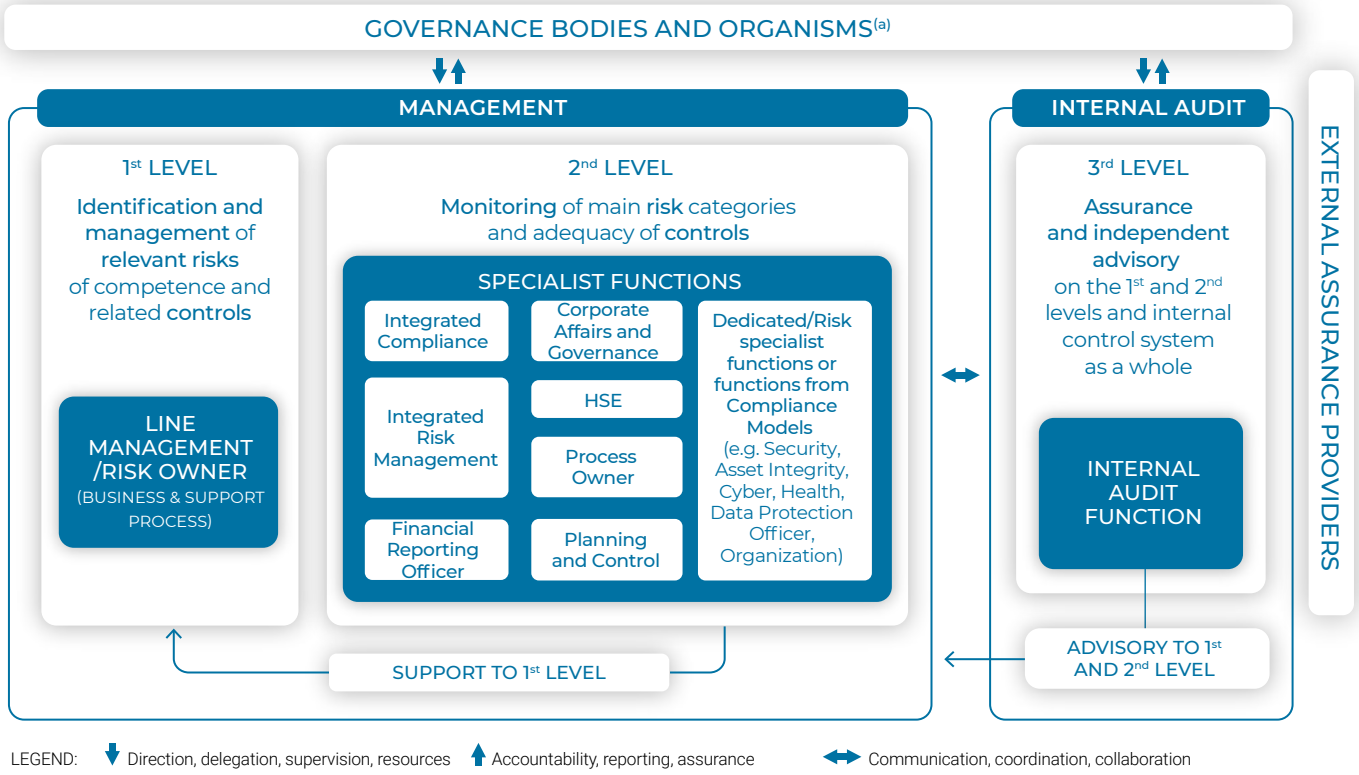
Integrated Risk Management

Eni has developed and adopted an Integrated Risk Management Model (IRM Model) supporting Eni's management awareness in taking risk-informed decisions through risk assessment and analysis with an integrated, comprehensive and prospective vision.
The IRM Model is based on a system of methodologies and skills that leverages on criteria ensuring consistency of the evaluations to improve the effectiveness of the analyses, adequacy of support for the main decision-making processes (definition of the Strategic Plan) and to guarantee the disclosure to the administration and control bodies. The IRM Model is characterized by a structured approach, based on international best practices and considering the guidelines of the Internal Control and Risk Management System, that is structured on three control levels.
Governance attributes a central role to the Board of Directors (BoD) which defines, on the basis of the analyses proposed by the Chief Executive Officer (CEO) and with the support of the Control and Risk Committee (CCR), with reference to the short-medium term Strategic Plan, the nature and level of risk compatible with the company's strategic objectives, including in its assessments all the elements that may be relevant with a view to the sustainable success of the company.
Eni's CEO implements the BoD's guidelines; the analysis is based on the scope of the work and risks specific of each business area and processes aiming at defining an Integrated Risk Management policy. The CEO also ensures the evolution of the IRM process consistently with business dynamics and the regulatory environment. At least quarterly, the IRM function presents the relevant results to the CEO, to the Control and Risk Committee, as well as, where required, to the other control and supervisory bodies. The CEO submits the results of the analysis on Eni's main risks to the Board of Directors at least quarterly.

IRM PROCESS

The IRM process ensures the detection, consolidation and analysis of all Eni's risks and supports the BoD to verify the compatibility of the risk profile with the strategic targets, also in a medium/long-term approach. The IRM supports management in the decision-making process by strengthening awareness of the risk profile and the associated mitigations.
The process, regulated by the Global Procedure "Integrated Risk Management" is continuous, dynamic and includes the following sub-processes:
i) Risk strategy;
ii) Integrated Risk Assessment;
iii) Integrated Country Risk;
iv) Integrated Project & M&A Risk Management.

The IRM process starts from the specialist contribution to the elaboration of the Strategic Plan provided on the basis of the overall risk management activity, with particular reference to the definition of the de-risking areas, the analysis of the risk profile underlying the Plan proposal and the identification of the main actions with effective de-risking of the strategic company's top risks. The results of the activities are presented to the Administrative and Control bodies in times consistent with the Strategic Planning process.
The "Integrated Risk Assessment" sub-process includes: periodic risk assessment and monitoring cycles in order to understand the risks taken on the basis of the strategic targets of the short-medium term Strategic Plan also looking at the long-term, through the definition, evaluation and monitoring of the main company's risks and the related treatment measures; assessment activities on industrial assets; other analyses on specific risks. Furthermore, activities regarding the integrated analysis of existing risks in the main Countries of presence or potential interest and activities to support the sub-process "Integrated Country Risk" ICR the decision-making process for the authorization of investment projects and main transactions are performed (sub-process "Integrated Project Risk Management and M&A Risk Management").



(a) Refer to the Board of Directors, the Control and Risk Committee, the Board of Statutory Auditors, the 231 Supervisory Body, the Chairman of the Board of Directors as well as the Chief Executive Officer.

The risks are assessed with quantitative and qualitative tools considering both the likelihood of occurrence and the impacts that may results from the occurrence of the risk in a defined time horizon.

The assessment usually is expressed as both an inherent and a residual level (taking into account the effectiveness of the mitigation actions) and allows to measure the impact with respect to the achievement of the objectives of the Strategic Plan and for the whole life as regards the business.

The risks are represented on the basis of the likelihood of occurrence and the impact on matrices that allow their comparison and classification by relevance. Risks with economic/financial impact can be also analyzed in an integrated perspective on the basis of quantitative models that allow to define on a statistical basis the distribution of cash flows at risk or to simulate the aggregate impact of risks in the face of hypothetical future scenarios (what if analysis or stress test).

Finally, Risk Knowledge, training and risk communication activities are carried out, aimed at increasing the dissemination of the risk culture, identifying, developing and strengthening the resources operating in the risk management field across Eni's various businesses and developing the risk knowledge management system.

In 2025, two assessment sessions were performed: the Annual Risk Assessment performed in the first half of the year and in the second half of the year the Strategic Plan Risk Assessment, to support the elaboration process of the Strategic Plan. The assessment involved all business lines in Italy and abroad. The two assessment results were submitted to Eni's management and control bodies in July 2025 and January 2026. In addition, three monitoring processes were performed on Eni's top risks. The monitoring of such risks and the relevant treatment plans allows to analyze the risks evolution (through the update of appropriate indicators) and the progress in the implementation of specific treatment measures planned by management. The top risks monitoring results were submitted to the management and control bodies in March, July and October 2025.

Eni's top risks portfolio is classified in: (i) external risks, (ii) strategic risks and, finally, (iii) operational risks (see Targets, risks and treatment measures on the following pages).

TARGETS, MAIN RISKS AND TREATMENT MEASURES

STRATEGIC RISK

SCENARIO

MAIN RISK EVENTS

Commodity Price Scenario, overview of risks deriving from unfavourable commodities price fluctuation (Brent, natural gas and other commodities) compared to planning assumptions.

TREATMENT MEASURES

- Focus on portfolio resilience, efficency and flexibility;
- valorization of equity gas and portfolio optimization actions;
- active strategy of portfolio hedging in relation to market conditions;
- optimization of traditional business industrial structures;
- development of biorefining capacity, through conversion of traditional refining production circuit and selective partnerships in geographically differentiated markets of interest and product diversification (Sustainable Aviation Fuel - SAF);
- feedstock flexibility also through integration with agribusiness;
- restructuring plan for basic chemicals;
- development of new chemistry platforms (specialized polymers, biochemicals, recycling);
- optimization of assets according to market conditions and initiatives to decarbonize the power sector.

FALL IN DEMAND/ COMPETITIVE ENVIRONMENT

MAIN RISK EVENTS

Fall in demand/competitive environment, relating to a market demand and supply imbalance or an increase in competitiveness leading to: (i) sale volumes reduction, (ii) increased difficulties in preserving the customer base/developing growth initiatives, (iii) trigger adverse trends of finished products' prices, (iv) fall in demand.

TREATMENT MEASURES

- Diversification of gas/LNG supply portfolio of contracts leveraging on the development of upstream and GGP integrated initiatives to exploit value from equity gas and portfolio optimization actions;
- active strategy of portfolio hedging in relation to market conditions and geopolitical scenario evolution;
- growth in the sustainable mobility business and selective development of the service stations network;
- restructuring plan for basic chemicals and development of new platforms (specialized polymers, biochemicals, recycling);
- growth in the retail customer portfolio mainly abroad and increase in the share of power customers;
- maximization of integration synergies of the retail segment with production from renewable sources;
- push for digitalisation in customer management processes and progressive reduction of the carbon footprint on gas & power sales;
- capacity development on geographically diversified markets with particular attention to those with a Retail presence;
- strengthening of diversified mix of technologies (offshore wind, BESS).

CLIMATE CHANGE

MAIN RISK EVENTS

Climate change, referred to the possibility of changes in the scenario/weather conditions determining risks related to the energy transition (legislative, market, technological and reputational risks) and physical risk for Eni business in the short, medium and long-term.

TREATMENT MEASURES

- Structured governance with a key rule of the Board of Directors in managing the main issues related to the climate change, and specific committees supporting the Board;
- Strategic Plan foreseeing operational actions for each business to sustain the industrial transformation and to reach targets in the short, medium and long-term;
- remuneration policy with short and medium-terms incentive plans including targets related to the "climate strategy" in line with the Strategic Plan;
- resilience through the flexibility of the Strategy, portfolio diversification by developing lower carbon businesses and products, as well as assessment of the portfolio resilience through stress test based on low carbon scenarios;
- three-year technological development plan, or anticipated in case of material technology gaps, and active collaboration on Domestic and international innovation ecosystems;
- transparency in climate disclosure, proactive dialogue with stakeholders and support to international initiatives and monitoring of legislative and legal trends (see also investigations and hse procedures risks);
- risk management process to identify and analyse assets exposed to potential prospective changes of natural events which could affect the operability and integrity of Eni's assets.

EXTERNAL RISK

GEOPOLITICAL RISK

MAIN RISK EVENTS

Geopolitical, impact of geopolitical issues on strategic actions and business operations.

TREATMENT MEASURES

- Institutional activities with relevant national and international counterparties to overcome crisis situations;
- continuous environmental monitoring, mainly focused on critical political/institutional developments and regulatory issues which can potentially affect the businesses;
- monitoring and enhancement of Eni's presence, economic promotion initiatives in the countries of interest and attention to economic, social, energy and environmental issues.

COUNTRY RISK

MAIN RISK EVENTS

Global security risk, relating to actions or fraudulent events which may negatively affect people and material and intangible assets.
Political and social instability, referring both to political and social instability, and to criminal/bunkering events within the country towards Eni and its subsidiaries, with potential consequences in terms of lower production and delays in projects.
Credit & Financing Risk, related to the financial stress of the partners and delays in credit proceeds and recovery of the incurred costs.

TREATMENT MEASURES

- Portfolio geographical diversification;
- engagement in national and international initiatives for the implementation of collaboration plans and response to potential threats involving companies;
- mitigation treatments for security risks through specific projects and programs referring to some most sensitive areas/sites;
- presence of a security risk management system supported by analysis of country- and site-specific preventive measures and implementation of emergency plans aimed at maximum safety of people and the management of activities and assets;
- signing of country-specific repayment plans leveraging on proven contractual and/or financial instruments;
- request for sovereign guarantees and letters of credit to protect credit positions.

ENERGY SECTOR REGULATION

MAIN RISK EVENTS

Energy Sector Regulation, relating to impacts on operations and competitiveness of businesses associated with the evolution of the energy sector regulation.

TREATMENT MEASURES

- Monitoring of legislative and regulatory evolution; advocacy within the institutional processes of definition of new directives or regulations targeted to decarbonization and energy security;
- definition of strategic and operational actions in line with regulatory developments:
  - geographical diversification of bio capacity, feedstock flexibilization and expansion of product portfolio (agro-biofeedstock development, biojet production);
  - development of chemical from renewable sources, and development of the advanced mechanical recycling and technologies for chemical recycling.

COMMERCIAL CREDIT RISK

MAIN RISK EVENTS

Commercial credit risk, referring to the possible non-fulfilment of obligations assumed by a counterparty, with impacts on the economic/financial situation and the achievement of the company's targets.

TREATMENT MEASURES

- Centralised credit model and operative coordination in multi-business customer management;
- risk-mitigating management actions: guarantees, factoring, insurance coverage;
- systematic monitoring of entrusted counterparties' risk indicators and timely alerting mechanisms.

DOWNGRADING RATING

MAIN RISK EVENTS

Downgrading risk, referring to the possible downgrading of Eni's long-term rating.

TREATMENT MEASURES

- Prospective analysis of the level of leverage and monitoring of cash flows;
- capex and opex maintenance/review; improved financial efficiency;
- maintaining strong liquidity buffer;
- continuous and transparent dialogue between Eni and the rating agencies.

EXTERNAL RISK

PERMITTING

MAIN RISK EVENTS

Permitting, relating to the occurrence of possible delays or failure to issue authorizations, renewals or permits by the Public Administration with impacts on project schedule and costs as well as implications for social, environmental, image and reputation issues.

TREATMENT MEASURES

- Constant dialogue with institutions and participation to parliamentary hearings;
- continuous involvement of authorities and stakeholders on project objectives and progress from the early stages;
- transfer and sharing of knowhow with the bodies involved, also through greater involvement of technical bodies;
- supervision and monitoring of sectoral authorization procedures.

BIOLOGICAL RISK

MAIN RISK EVENTS

Biological - risk related to the spread of pandemics and epidemics potentially impacting people, health systems and businesses.

TREATMENT MEASURES

- Eni Crisis Unit's constant guidance and monitoring to align, coordinate and identify response actions depending on the kind of epidemic outbreak;
- preparation and implementation of a plan to react to health emergencies (Medical Emergency Response Plan - MERP) with epidemic and pandemic scenario, to be adopted by all Eni subsidiaries and employers;
- information for staff and training campaigns;
- technical-scientific guidance activities of the staff units to define prevention and treatment measures to be declined and implemented at the business level.

RELATIONSHIPS WITH LOCAL STAKEHOLDERS

MAIN RISK EVENTS

Relationships with local stakeholders.

TREATMENT MEASURES

- Integration of targets and sustainability projects (i.e. Community Investment) within the Strategic Plan and the management incentive program;
- continuous dialogue with stakeholders to disclose the Eni's sustainable approach, also through social and local development projects and local content valorization;
- collaboration agreements with national and international organizations towards Public Private Partnership (FAO, UNDP, UNESCO, UNIDO);
- respect and promotion of Human Rights through the implementation of the Human Rights Management Model, impact analysis and the integration of Human Rights perspective in the business processes.

DISINFORMATION

MAIN RISK EVENTS

Misinformation - dissemination of false and/or misleading contents that could potentially damage the company's image and reputation (in particular, use of the logo for fraud, media campaigns and defamatory accusations, fake news).

TREATMENT MEASURES

- A Web Reputation strategy which includes the activity of web & social community management and official content production and management;
- activity of Data Analysis, aiming at monitoring reputational issues, concerning the company on the web and social media and at issuing alerts and reports accordingly;
- ongoing activity of identification and management of unofficial channels and contents implemented by the relevant internal departments.

OPERATIONAL RISK

ACCIDENTS

MAIN RISK EVENTS

Risks of blowout and other accidents to industrial assets, as well as in the management of people/product logistics, with potential damage to people, the environment and assets and impacts on profitability and corporate reputation.

TREATMENT MEASURES

- Insurance coverage;
- careful prevention action (application of new technologies) and real time monitoring for wells;
- proactive monitoring of incidents through the weak signals identification in the Process Safety area and completion of the actions resulting from Audits and Risk Assessments relating to Process Safety issues;
- technological and operational improvements and continuous implementation of the Asset Integrity Management system to prevent accidents together with the increase in plant reliability;
- vetting: management and coordination of relevant activities to asses, inspect and select ships, assignment of a rating for operators;
- standard contract specifications in the maritime transport;
- Contract Risk Management (Pre/Post award);
- continuos training activities.

CYBER SECURITY

MAIN RISK EVENTS

Cyber Security & industrial espionage referring to cyber attacks aimed at compromising information (ICT) and industrial (ICS) systems, as well as the subtraction of Eni's sensitive data.

TREATMENT MEASURES

- Centralized governance model of Cyber Security, with units dedicated to cyber intelligence and prevention, monitoring and management of cyber attacks;
- enhancement of safeguards at subsidiaries outside Italy and industrial sites;
- promotion of the corporate culture in the Cyber Security also through targeted initiatives (phishing simulation);
- stronger monitoring of security events;
- strengthening of the company's Cyber Security Posture through actions aimed at increasing the detection capacity (e.g. implementation of Indicators of Compromise) and response of cyber threats.

INVESTIGATIONS AND HSE PROCEEDINGS

MAIN RISK EVENTS

Investigations and proceedings relating to climate change, environmental, health and safety issues.

TREATMENT MEASURES

- Legal defense in judicial and non-judicial venues;
- organizational structures engaged in the legal assistance and supervision of national and international institutional relations on HSE and climate change issues;
- continuous monitoring of regulatory developments and constant assessment of the adequacy of existing monitoring and control models;
- strengthened process of assigning and managing assignments to external professionals through new methods to ensure transparency and traceability;
- focused communication programs.

Governance

The governance system, alongside the business strategy, is aimed at supporting the relationship of trust between Eni and its stakeholders and contributing to the achievement of business results, creating sustainable value. Eni is committed to creating a Corporate Governance system[1] inspired by criteria of excellence in open dialogue with the market and all stakeholders. As of January 1, 2021, Eni applies the recommendations of the Corporate Governance Code (Governance Code), which Eni's Board of Directors (BoD) adhered to on December 23, 2020. The Governance Code identifies "sustainable success" as the objective that must guide the action of the administrative body and which is substantiated in the creation of long-term value for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the Company. Moreover, since 2006 Eni has considered the interest of stakeholders other than shareholders as one of the necessary references that the Directors must evaluate in making informed decisions.

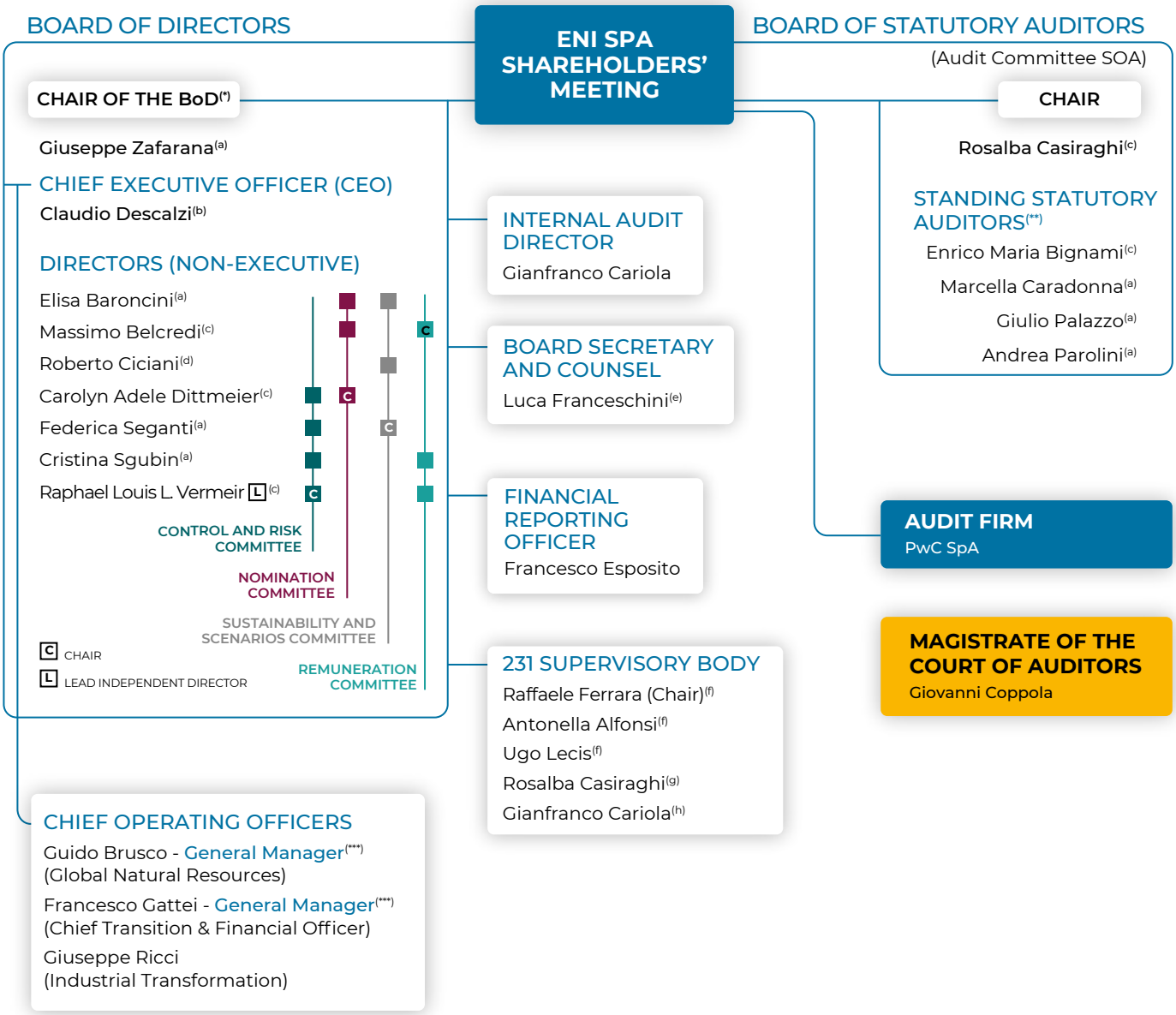
ENI'S GOVERNANCE MODEL

Eni's Corporate Governance is based on the traditional Italian model, which – without prejudice to the tasks of the Shareholders' Meeting – assigns responsibility for management to the Board of Directors, supervisory functions to the Board of Statutory Auditors (BoSA) and those of statutory audit to the Independent Auditors. The Board has entrusted the management of the Company to the Chief Executive Officer (CEO), who was last appointed on May 11, 2023, reserving the most significant strategic, operational and organizational responsibilities, in particular in the areas of governance, sustainability, internal control and risk management. The Board of Directors has set up four internal committees, with preparatory, consultative and advisory functions: the Control and Risk Committee, the Remuneration Committee, the Nomination Committee and the Sustainability and Scenarios Committee, which report, through their respective Chairmen, at each meeting of the Board on the main issues examined. The Board also confirmed the attribution to the Chairman of the Board of Directors of a significant role in internal controls, in particular with reference to the Internal Audit function, of which it proposes to the Board of Directors, in agreement with the CEO, appointment, dismissal, remuneration and resources, directly managing the relationship on behalf of the Board (without prejudice to the functional dependence from the Control and Risk Committee and the CEO, responsible for establishing and maintaining the internal control and risk management system); the Chairman of the Board of Directors is also involved in the appointment processes of the other main Eni persons in charge of internal controls and risk management, such as the Officer in Charge of preparing the Company's financial reports, the members of the Supervisory Body, the Head of Integrated Risk Management and the Head of Integrated Compliance. Finally, the Board, on the proposal of the Chairman of the Board of Directors, appoints the Secretary of the Board, with the task of providing impartial and independent assistance and advice to the Chairman himself, the individual Directors and the Board as a whole. Because of this role, the Secretary – who reports hierarchically and functionally to the Board itself and, on its behalf, to the Chairman of the Board of Directors – must meet the requirements of professionalism, as required by the Governance Code, and the Chairman of the Board of Directors monitors his independence.

(1) For further information on Eni's Corporate Governance system, please refer to the Eni's Corporate Governance and Shareholding Structure Report, drafted in accordance with Article 123-bis of Legislative Decree 58/1998, which is also published on the Company's website, in the Governance section.

Below is a summary graphic representation of the Corporate Governance structure of the Company as of December 31, 2025, which, during the 2025 financial year, did not see the appointment of new Directors and Statutory Auditors:

COMPANY'S CORPORATE GOVERNANCE STRUCTURE



(a) Member appointed from the majority list, independent pursuant to law and the Corporate Governance Code.
(b) Member appointed from the majority list.
(c) Member appointed from the minority list, independent pursuant to law and the Corporate Governance Code.
(d) Member appointed from the majority list, non-executive. Assessed as independent pursuant to law as of February 25, 2026.
(e) Also Integrated Compliance Director.
(f) External member.
(g) Chair of the Board of Statutory Auditors.
(h) Internal Audit Director.

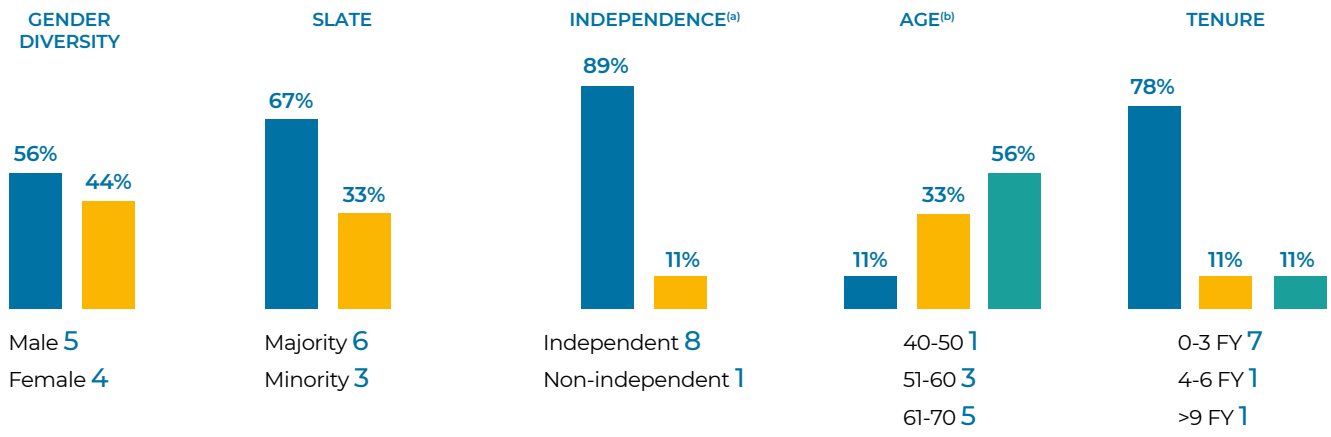
(*) Non-executive.
(**) Alternate Statutory Auditors:
- Giulia De Martino, member appointed from the majority list;
- Giovanna Villa, member appointed from the minority list.
(***) Appointed by the Board of Directors, upon proposal of the Chief Executive Officer in agreement with the Chairman of the Board of Directors and after consulting the Nomination Committee. The General Manager is subject to the provisions of Italian law governing the liability of the BoD members.

APPOINTMENT AND COMPOSITION OF THE CORPORATE BODIES

THE BOARD OF DIRECTORS

The Board of Directors and the Chairman of the Board of Directors are appointed by the Shareholders' Meeting. In order to allow the presence of Directors designated by minority shareholders, the appointment of Directors takes place through the slate voting system. The current Board of Directors, appointed in May 2023 until the Shareholders' Meeting called to approve the 2025 financial statement, is composed of 9 members. Three Directors were appointed by shareholders other than the controlling one, thus guaranteeing minorities a higher number of representatives than required by law. The Shareholders' Meeting of May 2023, in appointing the new Board of Directors for the three-year period 2024-2026, was able to take into account the guidelines expressed to the market before the Shareholders' Meeting by the outgoing Board of Directors on the qualitative and quantitative composition considered optimal. The guideline highlighted the centrality of skills in the field of sustainability, ESG and energy transition, also underlining the importance of ensuring that Eni's Directors have knowledge of issues relating to sustainability and the control of climate and environmental risks, developed in managerial or entrepreneurial roles and acquired in industrial contexts comparable to those in which the Company operates. The result was, therefore, a balanced and diversified Board, as also confirmed by the selfassessment exercise conducted by the Board in the first year of its mandate, which revealed a positive opinion on the professionalism within the Board in terms of knowledge, experience and skills, and on the individual contribution that the individual Directors believe they can bring to the Board of Directors, based on their preparation, motivation and sense of belonging. The Directors' skills on ESG and sustainability, among others, have been further strengthened through a structured induction program launched at the beginning of the mandate and developed throughout the three-year period, with a strong focus on energy transition and sustainability issues. The guidelines relating to recommendations to shareholders on the optimal composition of the new Board, in view of the renewal scheduled at the Shareholders' Meeting in May 2026, provide that the individual and collective experience and skills of the Directors should continue to be functional to understanding the fundamentals of the Company and its management and control, also from a strategic perspective, and in particularly that, among the combination of skills and knowledge required, those relating to sustainability and the control of climate and environmental risks are appropriately emphasised. The composition of the Board is also diversified in gender terms, in accordance with the provisions of applicable law and the By-laws, which were amended in February 2020 in view of the renewal of the corporate bodies. In particular, for 6 consecutive terms, the administrative and supervisory bodies must be composed of at least 2/5 of the less represented gender. In addition, on the basis of the assessments of the Board of Directors, carried out after the appointment and, after preliminary investigation by the Nomination Committee, periodically, most recently on February 25, 2026, the number of independent Directors present on the Board is confirmed to be higher than the provisions of the By-laws and the Governance Code: in particular, as of February 25, 2026, 8 non-executive Directors out of the 9 Directors in office are independent pursuant to law; moreover, of these, 7 Directors, including the Chairman of the Board of Directors, are also independent pursuant to the Governance Code. In addition, the Board, on the occasion of the aforementioned assessments, ascertained that all the Directors meet the integrity requirements prescribed by current legislation, do not fall into any situation of incompatibility, ineligibility and forfeiture and comply with the policy on the maximum number of offices held resolved by the Board of Directors on May 11, 2023.

COMPOSITION OF THE BOARD OF DIRECTORS (%)



(a) It refers to independence as defined by applicable law. Pursuant to the Corporate Governance Code: 78% independent, 22% non-independent.
(b) Figures as at December 31, 2025.

THE BOARD OF STATUTORY AUDITORS

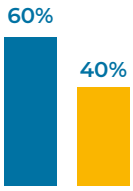
The BoSA and its Chairman are appointed by the Shareholders' Meeting through slate voting, in order to allow the presence of Statutory Auditors designated by minority shareholders. The Board of Statutory Auditors in office, appointed in May 2023 until the Shareholders' Meeting to approve the 2025 financial statements, is composed of 5 standing members and 2 alternates. Two Standing Auditors, including the Chairman, were appointed by shareholders other than the controlling shareholder, thus guaranteeing minorities (i.e. shareholders other than the controlling ones) a higher number of representatives than required by law.

In February 2026, in view of the renewal of the Supervisory Body by the Shareholders' Meeting called to approve the financial statements as at December 31, 2025, the Board of Statutory Auditors expressed its orientation on the composition of the body to shareholders, reconfirming the importance of skills and/or experience on these issues. The composition of the Board is diversified in relation to gender, in accordance with the law and the Statute. Pursuant to the law, Statutory Auditors must meet specific requirements of independence, professionalism and integrity. The Governance Code also recommends that all members of the Board of Statutory Auditors meet the independence requirements set out in the same Code for directors. The assessment of independence is carried out by the Board of Statutory Auditors, on the basis of the information provided by each member of the body and transmitted to the Board of Directors.

The BoSA, as the "Internal Control and Audit Committee" pursuant to Legislative Decree No. 39/2010, must also meet the requirements set out in Art. 19 of the same Decree according to which "The members of the Internal Control and Audit Committee, as a whole, are competent in the sector in which the audited entity operates" and verify the possession of the requirement of "Audit Committee financial experts", for the purposes of US legislation. The BoSA in office has verified the possession of these requirements after the appointment and periodically during the mandate.

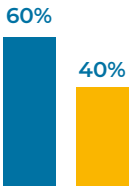
COMPOSITION OF THE BOARD OF STATUTORY AUDITORS (%)

GENDER DIVERSITY



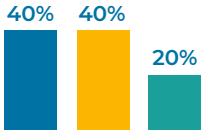
Male 3
Female 2

SLATE



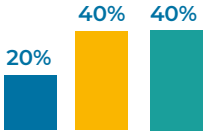
Majority 3
Minority 2

AGE[a]



50- 60 2
61-70 2
>70 1

TENURE



0-3 FY 1
4-6 FY 2
7-9 FY 2

(a) Figures as at December 31, 2025.

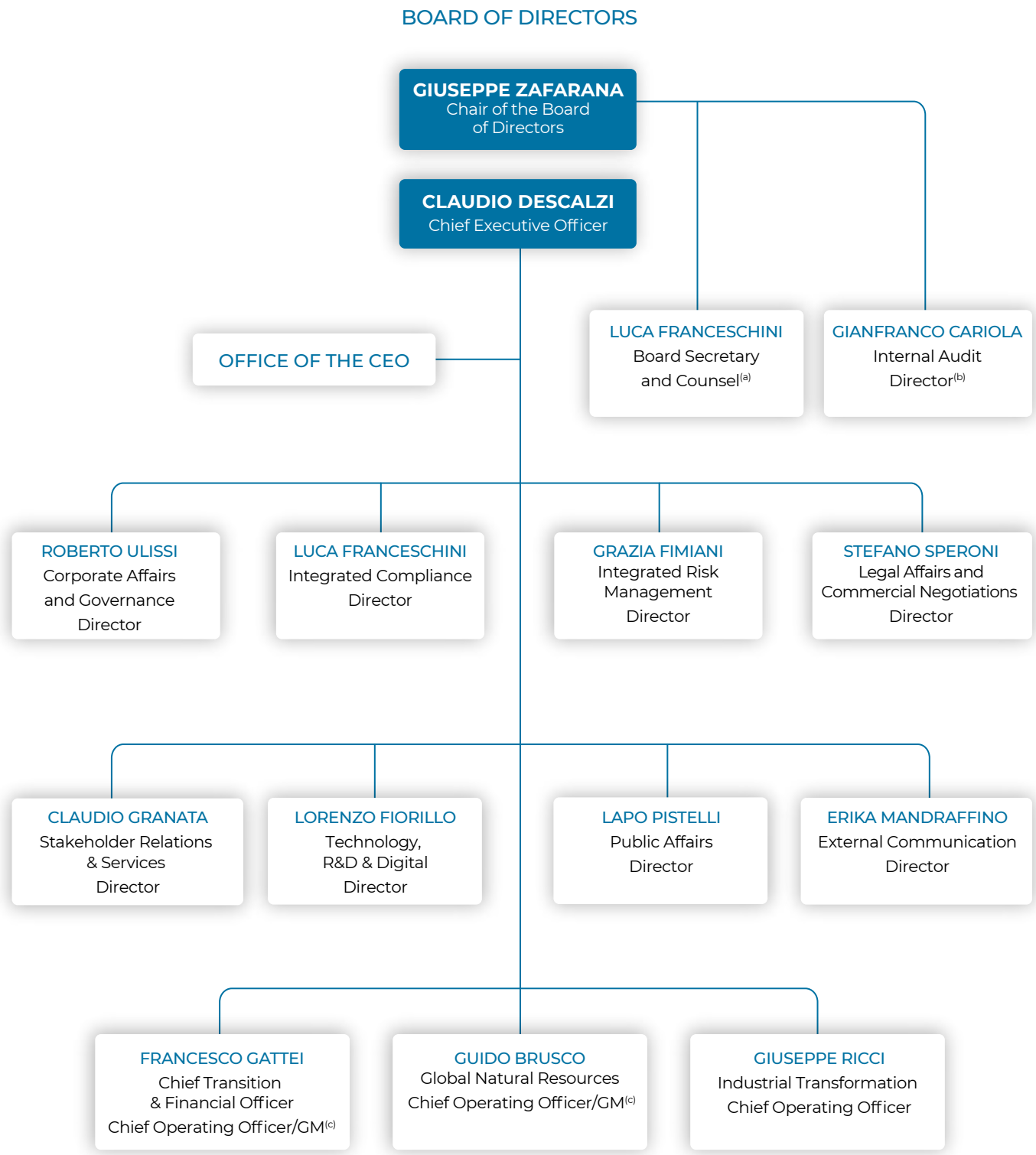
THE MANAGEMENT

In recent years, the Board has paid particular attention to the Company's organizational structures, with significant changes in the internal control, risk management and compliance system, placing the Integrated Risk Management function and a new Integrated Compliance function reporting directly to the CEO. In September 2024, the Board updated the organizational structure, reorganising business activities into three structures headed by three Chief Operating Officers[2] reporting to the CEO: "Global Natural Resources", "Industrial Transformation" and "Chief Transition & Financial Officer", to ensure effectiveness and achieve the objectives of decarbonization, value creation and industrial transformation. In terms of gender, the % of women as the first report of the CEO stands at 25%. The CEO and the General Managers, in the exercise of their powers, are responsible for the implementation of the strategies defined by the Board in the context of strategic planning, as well as for risk management with the support of the Company's specialist functions responsible for sustainable development, health, safety, the environment and human resources.

(2) The Chief Operating Officer "Global Natural Resources" and the Chief Operating Officer "Chief Transition & Financial Officer" were appointed by the Board of Directors, upon proposal of the CEO, in agreement with the Chairman of the Board of Directors and after consulting the Nomination Committee, as General Managers, with the consequent application also of the provisions of Italian law governing the liability of directors.

A graphical representation of the organizational macrostructure of Eni SpA as of December 31, 2025, is provided below:

MACRO-ORGANIZATIONAL STRUCTURE OF ENI SPA



(a) The Board Secretary and Counsel reports hierarchically and functionally to the Board of Directors and, on its behalf, to the Chair of the Board of Directors.
(b) The Internal Audit Director reports hierarchically to the Board and, on its behalf, to the Chair of the Board of Directors, without prejudice to its functional reporting to the Control and Risk Committee and the CEO, and without prejudice to the provisions concerning the appointment, revocation, remuneration and allocation of resources.
(c) Francesco Gattei and Guido Brusco are appointed by the Board of Directors, upon proposal of the Chief Executive Officer in agreement with the Chair of the Board of Directors and after consulting the Nomination Committee, as General Managers, with the consequent application also of the provisions of Italian law governing the liability of the BoD members.

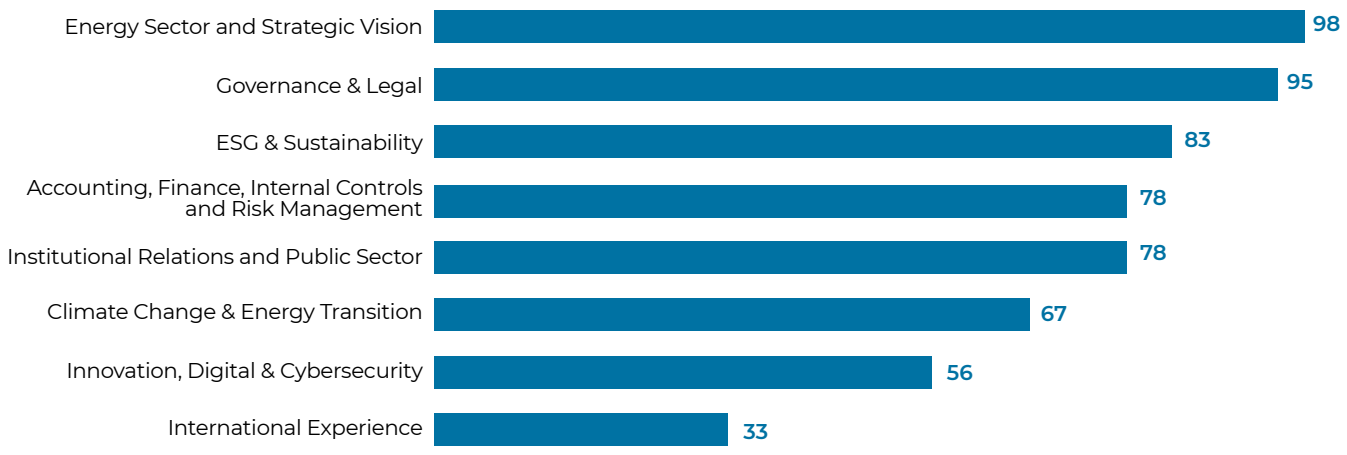
EXPERIENCE AND TRAINING OF CORPORATE BODIES ON SUSTAINABILITY ISSUES

On an annual basis, the Board, supported by an external consultant, carries out its own self-assessment ("Board Review"), of which a comparison with national and international best practices and a reflection on Board's dynamics are essential elements. Following the Board Review, the Board, if necessary, shares an action plan with a view to the continuous improvement of its functioning and that of its Committees. With reference to the 2025 financial year, the self-assessment process – carried out through questionnaires and individual interviews – focused on the size and composition of the Board and the Committees, also from a prospective perspective, in view of the elaboration, in the third and final year of the mandate, of the Shareholder Orientation on the optimal composition of the future Board. In continuity with the previous year, the Board's dynamics were also analysed, as well as the priorities relating to ESG/sustainability issues, which have already emerged as an area of excellence, also in relation to the impacts, risks and opportunities identified by Eni.

As a result of the process, a positive opinion on professionalism within the Board of Directors was therefore confirmed, generally considered in line with the indications provided for in the Guidance to shareholders on the optimal composition document published in 2023. The skills of the Directors were also supported in 2025 by the continuous training program (so-called "board induction") for directors and statutory auditors. The identification of the topics to be discussed was carried out taking into account the results of the previous self-assessment as well as the further indications provided by the independent directors, with particular attention to issues of strategic interest – also examined with the support of authoritative external testimonies – such as the impact of geopolitical dynamics on scenarios and strategies, the developments taking place in the energy sector, Eni's satellite model, the energy transition, the technological evolution in the oil&gas sector. The planning was also defined in coordination with the Board Committees which – as part of their meetings – held further induction sessions open to the participation of all Directors and Statutory Auditors on issues of general interest of a technical/specialized nature, such as the enhancement of human capital, talent attraction and management incentive systems to support the achievement of corporate objectives, and the process of appointing the corporate bodies of Eni's subsidiaries. The program was then enriched by two off-site sessions of the Board, the first concerning the visit to the industrial sites of Porto Marghera (Enilive Biorefinery and Versalis plant), for the in-depth analysis of the issues of technological development with respect to the evolution of the business. The second off-site session, organized in London at the Eni UK offices, provided an opportunity to deepen the theme of Eni's management and commitment to CO_2 capture and abatement projects.

Below is a mapping of the overall knowledge, skills and experience of the Board of Directors, drawn up taking into account the results of the self-assessment carried out in 2025 and the training sessions held since the beginning of the term of office. The impact of these initiatives on the progressive consolidation of the Board's overall knowledge and skills in the areas mentioned in the table below was verified through a structured analysis of the training sessions carried out, together with the accurate monitoring of the Directors' participation in these sessions. In particular, during the term of office, an average of 10 training sessions were held per year, focusing on in-depth analysis of issues concerning the energy sector and corporate strategies, the path to decarbonization and energy transition, and sustainability as a lever for value creation.

SELF-ASSESSMENT OF THE OVERALL SKILLS, KNOWLEDGE AND EXPERIENCE OF THE BOARD OF DIRECTORS (%)



In accordance with the provisions of the BoSA Rules of Conduct issued by the National Council of Italian Professional Accountants and in line with the recommendations of the Governance Code, the BoSA conducts an annual self-assessment process on its composition and operations. In 2023-2025, this process concerned, among others, the evaluation of the skills and experience of the members also in terms of sustainability. In addition, the Board of Statutory Auditors participates in the "board induction" training programme for Directors and Statutory Auditors. The results of the self-assessment process are reported in the Board of Statutory Auditors' Report to the Shareholders' Meeting.

ROLES AND RESPONSIBILITIES ON SUSTAINABILITY ISSUES

INTEGRATION OF SUSTAINABILITY INTO THE STRATEGY

Eni's governance structure integrates sustainability, including in the form of "sustainable success", into Eni's business model. The Board of Directors has defined Eni's mission (most recently in 2019), inspired by the goals of the United Nations 2030 Agenda. In addition, the Board of Directors has the role of defining, upon proposal of the CEO, the strategic guidelines and objectives of the Company and the Group, pursuing their sustainable success and monitoring their implementation, as expressly provided for in the resolution on the reserved powers of the Board[3], adopted on May 11, 2023 and last modified January 29, 2026. Furthermore, with a view to pursuing sustainable success, the Board of Directors, in line with the Governance Code, promotes dialogue with shareholders and other stakeholders relevant to the Company. In particular, the Board, upon proposal of the Chairman of the Board of Directors, in agreement with the CEO, has adopted the policy for managing dialogue with all shareholders, also in order to ensure orderly and consistent communication. The Chairman of the Board of Directors, with the support of the Secretary of the Board, ensures that the Board of Directors is informed about the development and significant contents of the dialogue, giving an account of the assessments expressed by the various types of investors.

THE ROLE OF THE BOARD OF DIRECTORS IN STRATEGIC PLANNING AND RELATED INFORMATION FLOWS

Eni's BoD, in the exercise of the powers it has reserved for itself, approves the Strategic Plan, which includes industrial business targets, economic and financial results and sustainability targets, including medium long term emission targets, testifying to how the decarbonization strategy is an integral part of Eni's business strategy. In this context, the strategy aimed at creating value along the entire plan horizon assumes primary importance, in a synergistic process that sees the active involvement of the Company as a whole and, in particular, of the BoD, as the top management body. The Strategic Plan 2025-2028 was examined and approved by the BoD during the meeting of February 26, 2025. A similar examination process was followed for the new Strategic Plan 2026-2030 approved by the BoD on March 18, 2026.

In these assessments, the BoD is supported by a specific Board Committee, the **Sustainability and Scenarios Committee**, established in 2014 by the Board itself, with investigative, advisory and propositional functions on the processes, initiatives and activities aimed at overseeing the commitment, discussion and training relating to sustainable development along the entire value chain[4]. The BoD also plays an active role in the implementation of Eni's strategy, including through the approval of the investment projects and portfolio transactions included in the Strategic Plan, in accordance with the provisions of the resolution on the powers reserved to it, and annually monitors their progress and compliance with requirements and targets, which also include the results of the risk analysis and any assessments of the ESG impacts associated with the aforementioned transactions. The internal control and risk management system is fundamental for the sound and correct conduct of the Company, including the economic, environmental and personal impacts of the Company's activities, the general guidelines of which are defined by the BoD, in line with the Company's strategies, with the support of the Control and Risk Committee and after consulting the Chairman for the part relating to Internal Audit activities. In addition, again with the support of the Control and Risk Committee, the BoD has the power to: (i) examine the main corporate risks, identified by the CEO, taking into account the characteristics of the activities carried out by the Company and its subsidiaries, and submitted by the same to the BoD at least quarterly and (ii) assess, on a half-yearly basis, the adequacy and effectiveness of the internal control and risk management system with respect to Eni's characteristics and the profile of risk assumed, in particular on the basis of the Reports prepared by the Manager responsible for preparing the Company's financial reports, the Control and Risk Committee, the Risk Management and Integrated Compliance functions; (iii) annually assess the adequacy of the organizational structure of the internal control and risk management system with respect to the characteristics of the

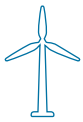
(3) The reserved powers of the Board are precisely set out in the resolution adopted on May 11, 2023 and last amended on January 29, 2026, available on Eni's website, in the Governance section.
(4) For further information on the functions of the Sustainability and Scenarios Committee, please refer to the Regulation of the Board of Directors and Board Committees, available on Eni's website in the Governance section and to the paragraph Board Committees.

Company and the risk profile assumed, as well as its effectiveness, except for changes that make it necessary to update every six months. The BoD also plays a central role in **approving and revising the fundamental lines of the internal regulatory system and the policies on Ethics, Compliance & Governance**, also in terms of risk management and in the receipt of information flows (such as, for example, the regulatory instruments on transactions involving the interests of Directors and Statutory Auditors and transactions with related parties, anti-corruption and internal audit, as well as the guidelines of the ICRMS). In its role of strategic guidance, the BoD, as part of the resolution on the powers that it has reserved for itself, has the task of **approving the Management, Supervision and Control Model of the Company's Health, Safety and Environment, Security and Public Safety risks** and its substantial amendments, annually examining the HSE Report, prepared by the Head of the competent corporate function and included in the flows relating to the assessment of adequacy of the ICRMS. Another central issue for Eni is that of human rights, whose commitment was reaffirmed in the "Respect for Human Rights at Eni" policy approved in 2023 by the BoD and which was followed during the year by suitable actions to further strengthen the management controls that configure Eni's human rights management model in line with the provisions of the United Nations Guiding Principles on Business and Human Rights (UNGP), OECD Guidelines for Multinational Enterprises and in consideration of the regulatory developments underway on the subject. In particular, during 2024, a process was carried out to update Eni's so-called salient human rights issues, i.e. the human rights issues considered most significant for Eni and with respect to which the company's management model and activities on human rights must be developed as a priority, which saw the involvement of Eni people and some authoritative external stakeholders. In this context, a Compliance Risk Assessment Specific was also carried out aimed at identifying and assessing specific Risk Activities and identifying, from a risk-based perspective, any Risk Treatment actions.
In 2025, specific in-depth risk assessments were conducted in the field of human rights on M&A, Joint Ventures, management of mining rights, Agri-feedstock and Carbon Offset agreements in order to optimize the related prevention measures, also through the application of a risk-based approach. The standard Business Integrity clauses have also been updated, which include specific provisions in the field of human rights, and the detailed regulatory instrument on Human Rights Due Diligence is being defined.

Below is a summary of the main Sustainability issues addressed by the BoD during 2025:

MAIN SUSTAINABILYTY TOPICS ADDRESSED BY THE BOARD OF DIRECTORS WITH THE SUPPORT OF THE BOARD COMMITTEES

STRATEGY AND ENERGY TRANSITION



- Medium-long-term plan, including sustainability objectives and short- and long-term incentive plans to support strategic sustainability objectives.
- In-depth analysis of topics of strategic interest relating to scenarios, strategies and developments taking place in the energy sector, also in relation to geopolitical and market dynamics (Board Induction).

HUMAN RIGHTS AND SOCIAL ISSUE



- Approval of Eni's "Slavery and Human Trafficking Statement" pursuant to the "Modern Slavery Act".
- Investment plan for local development and No Profit.

REPORTING AND MONITORING



- Materiality analysis 2025.
- Approval of the Sustainability Statement 2024.
- Approval of the 2024 Voluntary Sustainability Report ("Eni For").
- Report of the Manager in charge of preparing the company's financial reports on the 2024 sustainability report.
- Suggestions in the Management Letter of the Independent Auditors regarding Sustainability Reporting 2024.
- Eni's HSE model with an in-depth analysis of HSE results.
- ESG Rating 2024: positioning of Eni and Peers.

THE BOARD COMMITTEES

The Board also avails itself of the support of the Board Committees, each within its scope of competence, by virtue of the investigative, propositional and advisory functions assigned to them. In particular, with reference to sustainability aspects[5]:

- **Eni's Control and Risk Committee**[6] assesses the suitability of periodic financial and non-financial information to correctly represent the business model, the Company's strategies, the impact of its activities and the performance achieved, expressing an opinion to the Board in this regard and coordinating with the Sustainability and Scenarios Committee with regard to mandatory periodic non-financial/sustainability disclosures. In addition, in this context, it examines the content of periodic non-financial/mandatory sustainability information relevant for the purposes of the internal control and risk management system. Also in relation to these tasks, it meets with the Company management responsible for these matters on an appropriate basis, examining, among other things: (i) the main issues with a view to the preparation of the annual and half-yearly Financial Reports as well as their essential connotations and the contents of the Sustainability Report; (ii) the main results achieved by Eni in the areas of safety, health and the environment, and the initiatives developed for the continuous improvement of their performance, including through the use of new technologies; (iii) security and cyber security issues; (iv) activities to safeguard Asset Integrity; (v) climate change risk and specific aspects related to it;
- the **Sustainability and Scenarios Committee** carries out investigative, advisory and propositional functions towards the BoD on scenarios and sustainability, meaning the processes, initiatives and activities aimed at overseeing the Company's commitment to sustainable development along the value chain, with particular reference to: climate transition issues and technological innovation; access to energy and energy sustainability; environment and efficiency energy; local development, in particular economic diversification, health, well-being and safety of people and communities; respect for and protection of rights, in particular human rights; integrity and transparency; and Diversity & Inclusion. To this end, it receives information from the heads of the corporate functions involved in these processes, who may be invited to participate in Committee meetings. The Sustainability and Scenarios Committee also coordinates with the Control and Risk Committee in assessing the suitability of periodic non-financial information, as indicated above;
- the **Remuneration Committee**[7] carries out investigative, propositional and advisory functions to the BoD on remuneration issues, and in this context proposes annual and long-term incentive systems, defining their objectives, also in support of the guidelines taken on sustainability issues;
- the **Nomination Committee** carries out preparatory, advisory and propositional functions with regard to the BoD by supporting the Board of Directors in (i) the appointment of managers and members of the bodies and agencies of the Company and its subsidiaries whose appointment is the responsibility of the Board, (ii) in the supervision of the related succession plans, in the periodic assessment of the requirements of the directors and in the self-assessment process, formulating opinions to the BoD on its composition and its Committees, also on the necessary skills, and (iii) in the review and evaluation of the criteria that oversee the succession plans of the Company's executives with strategic responsibilities.

THE BOARD OF STATUTORY AUDITORS

The BoSA carries out the functions attributed to it by law and in particular, in addition to the provisions of Art. 149 of the Consolidated Law on Finance, supervises the financial reporting and mandatory sustainability reporting process and the effectiveness of internal control and risk management systems, also in its capacity as "Internal Control and Audit Committee" and "Audit Committee" for the purposes of US legislation. In addition, it monitors compliance with the provisions of Legislative Decree No. 125 of September 6, 2024, on sustainability reporting and reports on it in the annual report to the Shareholders' Meeting. Supervisory activities are carried out through meetings with the heads of the main business and functional areas, participation in meetings of the BoD and Board Committees as well as through the exchange of information with the Independent Auditors. In particular, the BoSA receives the information flows necessary for the performance of its duties and the reports and opinions expressed by the corporate bodies and functions responsible for financial reporting, mandatory sustainability and the internal control and risk management system. The results of the activities carried out by the BoSA are described in the Report to the Shareholders' Meeting.

(5) For details on the composition, tasks and Regulations of the Board Committees, please refer to the website Eni.
(6) With reference to the composition of the Control and Risk Committee, Eni requires that at least 2 members possess adequate knowledge and experience in accounting, financial or risk management matters, reinforcing the Recommendation of the Governance Code which recommends only one. In this regard, on May 11, 2023, the Board of Directors assessed that 3 of the 4 members of the Committee, including the Chairman, possess the experience indicated above. The composition of the Committee in terms of knowledge and experience is therefore an improvement compared to the provisions of the Governance Code.
(7) With reference to the composition of the Remuneration Committee, Eni provides, in line with the Recommendation of the Governance Code, that at least one member possesses adequate knowledge and experience in financial matters or remuneration policies, assessed by the Board at the time of appointment. In this regard, on May 11, 2023, the Board of Directors assessed that 2 out of 3 members of the Committee possess the knowledge and experience indicated above. The composition of the Committee in terms of knowledge and experience is therefore an improvement compared to the provisions of the Governance Code.

THE REMUNERATION POLICY OF THE CORPORATE BODIES

Eni's Remuneration Policy provides that the remuneration of Directors, members of the Board of Statutory Auditors, General Managers and other Executives with strategic responsibility is functional to the pursuit of the corporate mission and the sustainable success of the Company. Taking into account the need to dispose, retain and motivate people with the competence and professionalism required by the role held (Principle XV of the Corporate Governance Code). The Remuneration Policy for Directors and top management also contributes to the corporate strategy, through incentive systems linked to economic, financial and equity objectives, social and environmental sustainability and energy transition, from a longterm perspective, taking into account the prospects of interest of shareholders and other stakeholders. To this end, the remuneration of top management is defined by considering the applicable market references for positions or roles of similar level of responsibility and complexity, within the Peer Group made up of European companies operating in the energy and utilities sectors, as well as in other comparable industries. The Remuneration Policy for all Eni employees also supports: (i) the promotion of actions and behaviours that meet the values and culture of the Company, in compliance with the principles of plurality, equal opportunities, enhancement of people's knowledge and professionalism, equity, non-discrimination and integrity provided for by the Code of Ethics[8]: and by the ECG Policies Respect for Human Rights at Eni and Diversity & Inclusion, in line with the objectives of the United Nations, according to the principle of "equal pay for equal work"; (ii) the enhancement of the roles and responsibilities assigned, the results achieved and the quality of the professional contribution, according to fair and competitive market references capable of supporting a decent standard of living. With regard to social and environmental sustainability, the Policy defined for 2026 provides:

- in the Short-Term Incentive Plan with deferral, an environmental sustainability and human capital objective (weight 35%), focused on safety issues and the reduction of net Upstream GHG emissions (Scope 1+2);
- in the 2026-2028 Share-based Long-Term Incentive Plan, an objective relating to environmental sustainability and energy transition issues (total weight 35%), articulated on goals related to decarbonization and energy transition processes.

The Remuneration Policy described in the first section of the "Report on the Remuneration Policy and Compensation Paid", available on the Company's website, is prepared taking into account the guidelines of shareholders and institutional investors, through the implementation of annual engagement plans, and is subject to the binding vote of the shareholders at the Shareholders' Meeting, with the frequency required by its duration, and in any case at least every three years or on the occasion of changes to the same[9]. The results of the Shareholders' Meeting vote are reported in the Summary of the aforementioned Report.

THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM[10]

Eni adopts an Internal Control and Risk Management System (ICRMS), an expression of the Company's culture and values, consisting of a coordinated set of tools, rules, procedures, organizational structures, data, systems, information flows and behaviours aimed at effectively and efficiently identifying, measuring, managing and monitoring the main risks, thus contributing to the sustainable success of the Company and the enhancement of business opportunities. The Internal Control and Risk Management System contributes to the sound conduct of activities consistent with strategic objectives and is integrated into the Company's operations according to a risk-based and synergistic approach between the various players in the System, able to seize opportunities to adapt the control structure with respect to the reference context, with equal effectiveness. The internal control and risk management system (enrich) is also based on Eni's Code of Ethics, which prescribes the correct conduct for the correct management of the business, which the members of the BoD, as well as the members of the other corporate bodies and any third party who collaborates or works in the name or on behalf of or in the interest of Eni, are required to comply with.

In addition, Eni has adopted a regulatory instrument for the integrated regulation of the Internal Control and Risk Management System, the guidelines of which have been approved by the BoD. In addition, by adhering to the Governance Code, the BoD has established various adaptation actions and methods of application and improvement relating to the recommendations on the Internal Control and Risk

(8) For more information on the Code of Ethics, please refer to the 2025 Report on Corporate Governance and Ownership Structure, available in the Governance section of the Company's website.
(9) Pursuant to the provisions of Article 123-ter, paragraph 3-bis, of Legislative Decree No. 58/98.
(10) For more information, please refer to the Corporate Governance and Shareholding Structure Report 2025 available on the Company website.

Management System, already recognized in line with the best practices of corporate governance[11]. Among these, in preparation for the approval of the 2026-2030 Strategic Plan, the process of defining the new annual SCIGR guidelines and that of assessing the implementation of the SCIGR guidelines for 2025 have been streamlined and incorporated into existing processes that provide for the examination of strategic risk de-risking actions during the board approval process for the Strategic Plan and the examination of the presentation of the fourth quarter results and the preliminary results for the year.

Eni has also adopted an Integrated Compliance model, which, together with Model 231 and the Code of Ethics, is aimed at ensuring that all people who contribute to the achievement of business objectives operate in full compliance with the rules of integrity, applicable laws and regulations, through an articulated process, developed with a risk-based approach, for the management of non-compliance prevention activities. With this in mind, risk assessment methodologies have been developed aimed at modulating controls, calibrating monitoring activities and planning training and communication activities according to the compliance risk underlying the various cases, to maximize their effectiveness and efficiency. The Integrated Compliance process has been designed to stimulate integration between those who work in business activities and the corporate functions responsible for overseeing the various compliance risks. In addition, acting on the proposal of the CEO having obtained a favourable opinion from the Control and Risk Committee, the BoD approved the internal rules concerning the Market Information Abuse (Issuers). The internal rules lay down principles of conduct for the protection of the confidentiality of corporate information in general, to promote maximum compliance, as also required by Eni's Code of Ethics and corporate security measures. Eni recognises, in fact, that information is a strategic asset, which must be managed in such a way as to ensure the protection of the interests of the Company, shareholders and the market. In order to ensure the protection of corporate assets, of the interests of shareholders and the market, as well as the transparency and integrity of conduct, Eni has adopted – in compliance with Consob regulatory provisions – rules on transactions involving the interests of Directors and Statutory Auditors and transactions with related parties. These rules were updated in 2023 by the BoD, with the unanimous and favourable opinion of the Control and Risk Committee, and last reissued in 2025.

The issue of prevention, identification and management of conflicts of interest is also regulated in the Company's Code of Ethics, in he regulatory instrument on the identification and management of conflicts of interest as well as in the aforementioned regulatory instrument on transactions with the interests of Directors and Statutory Auditors and transactions with related parties. In these documents, Eni's people are asked to promote the interests of the Company by making decisions objectively and avoiding situations in which conflicts of interest could arise. In addition, the Regulations on the functioning and organization of the BoD and of the Board Committees approved at the meeting of January 29, 2026 replacing the previous one adopted May 11, 2023, provide, in line with the provisions of Art. 2391 of the Italian Civil Code, that before the discussion of each item on the agenda of the Board meeting, each Director and Statutory Auditor is required to indicate any interests, on their own behalf or on behalf of third parties, that they have in relation to the matters or issues to be discussed, specifying their nature, terms, origin and scope. The aforementioned Regulations also require that, at the time of the Board resolution, the Directors concerned do not normally take part in the discussion and resolution on the relevant issues, leaving the meeting room. An integral part of Eni's internal control system is the internal control system for financial reporting, which aims to provide reasonable certainty on the reliability of the financial information itself and on the ability of the financial statement preparation process to produce such information in accordance with generally accepted international accounting standards. The responsibility for designing, establishing and maintaining the internal control system for financial reporting over time is entrusted to the CEO and the Officer in Charge for preparing the Company's financial reports, who makes use of the structure of the Chief Transition & Financial Officer.

Following the evolution of the regulatory framework, these responsibilities have been supplemented by also providing for the periodic certification, by the CEO and the Financial Reporting Officer, that the sustainability reporting included in the management report has been prepared in accordance with Legislative Decree 125/2024 and the European Sustainability Reporting Standards (ESRS), including the disclosure obligations provided by Article 8 of EU Regulation 852/2020 (European Taxonomy).

(11) For more information, please refer to the Corporate Governance Report 2025 available on the Company's website in the Governance section.

A central role in the Company's internal control and risk management system is played by the BoSA which, in addition to the supervisory and control functions provided for by the Consolidated Law on Finance, is responsible, among others, for monitoring the financial reporting process and sustainability reporting. In addition, it monitors the effectiveness of the Company's internal control and risk management systems, in accordance with Governance Code, also in its capacity as "Internal Control and Audit Committee", pursuant to Italian law, and as "Audit Committee" for the purposes of US law.

The responsibilities assigned, as well as the regulatory and information tools defined as part of Eni's internal control and risk management system, in particular for the purposes of assessing the adequacy and effectiveness of the latter, also allow the identification of the so-called "critical concerns", understood as any complaints with potential impacts on the Company's stakeholders. Among the tools in the Internal Control and Risk Management System, it should be noted that Eni, since 2006, has adopted regulations (published on the Company's website) that govern the process of receiving, analysing and processing reports (so-called whistleblowing) sent to Eni SpA and its subsidiaries in order to allow anyone, employees and third parties, to report conduct – referable to members of the corporate bodies of administration and control and employees of Eni, or to all those who operate or have operated in Italy and abroad in the name or on behalf or in the interest of Eni – that is in violation of laws and regulations, provisions of the Authorities, Code of Ethics, Eni's Model 231 as well as Compliance Models on Corporate Administrative Liability for Eni's Subsidiaries and internal regulations.

THE INTERNAL CONTROL SYSTEM ON MANDATORY SUSTAINABILITY REPORTING

With the introduction of the Corporate Sustainability Reporting Directive (CSRD) and in light of the related regulatory developments, Eni has redefined the internal organization, with the attribution of responsibility for the process of drafting and approving mandatory sustainability reporting to the Financial Reporting Officer[12]. This was followed by a necessary internal regulatory adaptation and the issuance, in 2025, of the ECG Policy "Eni's internal control system on mandatory financial and sustainability reporting" which defines roles, responsibilities, processes and timelines, enhancing the integration between mandatory financial and sustainability reporting. The main objective of the internal control system on mandatory sustainability reporting, as part of Eni's broader internal control and risk management system, is to provide reasonable certainty that sustainability reporting is prepared in compliance with applicable standards. The system has been implemented in line with the main international reference frameworks, such as COSO "Achieving Effective Internal Control Over Sustainability Reporting", and is divided into the following phases: (i) integrated definition of the control environment with the provisions for financial reporting; (ii) risk assessment; (iii) establishment of control activities to monitor the identified risks; (iv) monitoring; (v) information flows. The risk assessment activity is a systematic process aimed at identifying, analyzing and managing risks that could compromise disclosure and involves the use of a model, based on a risk-based approach, which takes into account quantitative and qualitative criteria to identify the indicators on which to implement specific control measures. Each indicator is assigned a score that determines its classification into risk categories, defined on the basis of a statistical analysis of the distribution of scores and a qualitative analysis. Inspired by Eni's internal control and risk management system and in line with the provisions of the internal regulatory system, the regulatory and organizational tools governing the application methods, risk control and monitoring activities, as well as Eni SpA's guidance, coordination and control activities are analysed in order to identify risks and the related control measures. In addition, the types of controls[13] to be implemented are modulated in order to find the best combination of controls that, with the same effectiveness, maximizes their efficiency. The results of the internal control system on sustainability reporting are reported to the administrative, management and control bodies. In particular, the process makes use of flows of attestation from the heads of department on the adequacy and effective operation of the control controls envisaged for the relevant indicators and also takes into account the results of the independent monitoring activities carried out by the Internal Audit function, in line with what happens for the internal control system on financial reporting. This process is aimed at allowing the Financial Reporting Officer and the Chief Executive Officer to issue the certificate of compliance with sustainability reporting, as required by current legislation.

(12) The ultimate responsibility for ensuring compliance with the provisions of Decree No. 125/2024 lies with the directors.
(13) There are three types of controls: (i) Entity Level Control (controls that operate across Eni and/or entities; (ii) General Computer Control (pervasive controls aimed at reducing the risk of incorrect functioning of information systems to an acceptable level); (iii) Process Level Control (specific controls integrated and carried out as part of business operational processes aimed at preventing, detecting and correcting significant errors and/or fraud).

Operating review





GLOBAL NATURAL RESOURCES

EXPLORATION & PRODUCTION
GLOBAL GAS & LNG PORTFOLIO AND POWER
CCS AND AGRI

TRANSITION BUSINESSES

ENILIVE AND PLENITUDE

INDUSTRIAL TRANSFORMATION

REFINING AND CHEMICALS
ENVIRONMENTAL ACTIVITIES

Exploration & Production



KEY PERFORMANCE INDICATORS

		2025	2024	2023
Total Recordable Injury Rate (TRIR)[a]	(total recordable injuries/worked hours) X 1,000,000	**0.55**	0.46	0.43
of which: employees		***0.73***	*0.18*	*0.48*
contractors		***0.50***	*0.52*	*0.41*
Profit per boe[b]	($/boe)	**7.80**	3.69	8.58
Opex per boe[d]		**9.2**	9.2	8.6
Cash flow per boe		**20.5**	17.3	19.4
Finding & Development cost per boe[c][d]		**17.0**	22.7	26.3
Average hydrocarbon realization		**53.64**	57.56	59.35
Production of hydrocarbons[d]	(kboe/d)	**1,728**	1,707	1,655
Net proved reserves of hydrocarbons[d]	(mmboe)	**6,885**	6,497	6,614
Reserves life index	(years)	**10.9**	10.4	10.6
Organic reserves replacement ratio	(%)	**167**	124	69
Employees at year end	(number)	**9,141**	9,188	9,840
of which: outside Italy		***5,101***	*5,171*	*5,927*
Direct GHG emissions (Scope 1)[a]	(Mt CO_2eq.)	**4.6**	6.7	7.6
Volumes of hydrocarbon sent to routine flaring[a]	(billion Sm^3)	**0.0**	0.1	0.2
Total volume of oil spills (>1 barrel)[a]	(barrels)	**4**	2,163	5,132
Re-injected produced water[a]	(%)	**56**	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) Related to consolidated subsidiaries.
(c) Three-year average.
(d) Includes Eni's share of equity-accounted entities.

PERFORMANCE OF THE YEAR

- TRIR (Total recordable injury rate) of the workforce was 0.55, representing an increase compared to the previous year due to portfolio operations closed in 2024 and higher injury events occurred to employees. Performance improved for contractors.
- Hydrocarbon production averaged 1,728 kboe/d, up by 1% from 2024, enabled by accelerated and smooth start-ups and ramp-ups and excellent base business performance. Underlying production growth was 4% compared to 2024.
- Net proved reserves at December 31, 2025 amounted to 6.9 bboe based on a reference Brent price of 70 $/barrel. The all sources replacement ratio was 162%. The reserves life index was 10.9 years (10.4 years in 2024).
- Volumes of hydrocarbon sent to routing flaring achieved zero routine flaring during 2025 due to effect of the portfolio optimization activities and the completion of gas valorization projects in Congo.
- Total volume of oil spills was nearly zeroed (4 barrels in 2025). During the period, no oil spills due to sabotage occurred.
- Re-injected produced water was 56% and increased compared to 2024 due to higher volumes re-injected in Turkmenistan, Mexico and Italy.
- Direct GHG emissions (Scope 1) amounted to 4.6 million tonnes of CO_2eq, reflecting decrease compared to 2024 due to portfolio optimization and actions aimed at improving performance through the reduction of non-routine flaring.

PORTFOLIO

- Signed a binding agreement with Petronas, Malaysian state-owned company, to establish a jointly controlled venture to combine the two partners' gas-rich assets of Indonesia and Malaysia, featuring two very complementary portfolios able to generate operational and financial synergies. In line with Eni's satellite model of setting geographically focused, the new JV company will be financially self-sufficient entity to target over 500 kboe/d of production in the medium term. The transaction completion is subject to governmental, regulatory, and partner approval.
- Within Eni's strategy of optimizing its upstream portfolio by accelerating the monetization of exploration discoveries through the divestment of equity stakes, in 2025 finalized the sale of a 30% stake in the Baleine project in Côte d'Ivoire to Vitol and 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 project.
- Signed with the Argentina YPF the Final Technical Project Description (FTPD), a significant step towards the Final Investment Decision for the 12 MTPA integrated upstream-midstream Argentina LNG (ARGLNG) project intended to monetize the gas reserves of the Vaca Muerta basin. Through a phased approach, the project could be scaled up to 30 MTPA in the long-term. In February 2026, Eni and YPF signed a binding Joint Development Agreement (JDA) with XRG, part of the ADNOC Group, to advance Argentina LNG.
- 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 Eni's 63% owned associate Vår Energi), in the United Kingdom (through Eni's 36% owned associate Ithaca Energy) as well as in Algeria and Nigeria.

EXPLORATION

- In 2025, resource additions from exploration activity total about 900 million boe, extending a more than 10 year run of organic replacement of production. In particular, significant discoveries in several geographies were:
  - the JV Azule Energy (Eni 50%) confirmed a significant discovery in Namibia with the Sagittarius-1X gas and condensates well, the Capricornus 1-X oil well, and a further gas and condensate discovery at the Volans-1X well. Azule Energy also announced a discovery on Angola's first dedicated gas exploration well, Gajajeira-01;
  - in Norway (through Vår Energi) with discoveries in the Barents Sea and Norwegian Sea nearby to existing production facilities;
  - in Indonesia with discoveries close to existing facilities or to discoveries already made, provide significant synergies for the development;
  - in Egypt, with discoveries in the Western Desert, already put into production;
  - in Côte d'Ivoire, where discovery confirmed the eastern extension of the Baleine field;
  - in Ghana with appraisal activity at the Eban-Akoma field in the Cape Three Points 4 block.

- Reloading exploration portfolio with the addition of approximately 21,200 square kilometers with new leases in Algeria, Egypt, Italy, Côte d'Ivoire, Norway and Tunisia.
- Signed a farm-in agreement with YPF to acquire a 50% interest and operatorship of the exploration Block OFF-5 in the Uruguay offshore, further strengthening the collaboration between Eni and YPF. The agreement is subject to the approval of the relevant Uruguayan authorities. The block further consolidates Eni's exploration portfolio, which combines near-field prospects and exploration activities that provide synergies with existing facilities as well as diversified and selected high-impact opportunities leveraging on Eni's proprietary technologies to accelerate and maximize their value.
- Signed a new exploration contract in Côte d'Ivoire for the CI-707 offshore block, geologically continuous with the nearby CI-205 block, where Eni announced the Calao discovery in March 2024. This proximity offers an opportunity for future synergistic developments.
- Signed a new hydrocarbons contract with Eni's partner 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 also 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.
- In 2025 exploration expenses were €211 million (€741 million in 2024) and included the write-off of unsuccessful wells and of unproved exploration rights, amounting to €37 million (€555 million in 2024) associated to projects with negative outcome. In particular, exploration and appraisal activities comprised of write-offs of unsuccessful exploration wells costs for €20 million mainly in the Algeria and Oman. Write-offs of €17 million are related to exploration licenses because the Company decided to stop pursuing the underlying initiatives. In addition, 147 exploratory drilled wells are in progress at year end (62.3 net to Eni).

DEVELOPMENT

- Among the production start-up highlights of the year, we can count:
  - in Congo, launched at the end of the year the Phase 2 of the Congo FNLG project, ahead of project schedule, by means of the production start-up at the Nguya FLNG floating liquefaction unit, increasing production capacity to 3 MTPA overall. The Nguya FLNG was designed and built in only 33 months, from contract award to sail away, setting a record for time-to-market in the entire sector;
  - in Indonesia, gas production start-up of the Merakes East field in the East Sepinggan offshore block (Eni operator with an 85% interest) in the Kutei basin, which will contribute to approximately 18 kboe/d to Eni's production;
  - in Angola, start-up of the the Agogo Integrated West Hub project, operated by the JV Azule Energy in block offshore 15/06, ten months ahead of project schedule. The project includes the development of two fields, Agogo and Ndungu, with combined reserves of approximately 450 million barrels and an expected production plateau of 180 kboe/d;
  - in Angola, inauguration by Azule of the gas treatment plant for the NGC project, the first non-associated gas project in the country, feeding the Angola LNG export plant and the domestic market. First gas production into plant was reached in February 2026;
  - in Norway, through Vår Energi, production start-up of the Balder X oilfield with production expected to rise to approximately 80 kbbl/d and of the Johan Castberg oilfield with a gross capacity of 220 kbbl/d as well as the Askeladd West gas field to ensure full capacity of the Hammerfest LNG plant in the next years;
  - in Ghana, started workover activities of the Sankofa East field, nearby to the John Agyekum Kufour FPSO, as part of the broader Sankofa field's development plan.
- Signed agreements with Egypt and Cyprus to develop gas reserves of the Block 6 offshore Cyprus, operated by Eni, which will enable Cyprus gas to be exported to international markets through the existing Eni's infrastructure in Egypt.
- Eni and Petroci announced a significant increase in gas supply for Côte d'Ivoire's power generation system. The gas produced, 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.
- Launched the new Yasika logistics platform, a strategic infrastructure within the Phase 2 of the Congo FNLG project. The platform will support operations for the Tango and Nguya floating liquefaction units and for the construction of new installations, interconnection of existing infrastructures, and modernization of strategic facilities, such as the Litchendjili plant.
- Reached the Final Investment Decision by Eni and its partners CNPC, ENH, Kogas, and XRG 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 the Rovuma basin, through a floating LNG facility with 3.6 MTPA production capacity. The project will leverage Eni's fast-track approach and expertise from the Coral South project and is expected to start-up in just three years.
- 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 the Cape Three Points Block 4.

- Signed collaboration agreements with the UAE companies for the development of data centers in Italy which will be fully powered by blue power supplied by Eni, a lower carbon energy source generated by natural gas power plants, whose CO_2 emissions are captured and stored. The agreements also include renewable energy capacity transmission through cross border interconnection between Albania and Italy as well as and critical minerals, further strengthening the collaboration between Eni and the United Arab Emirates. In addition, signed with the Khazna Data Centers, a global leader in hyperscale digital infrastructure, a Heads of Terms to set up a joint venture aimed at the development of an "AI Data Center Campus" with a total IT capacity of 500 MW in Ferrera Erbognone, in Lombardia region.
- Development expenditure amounted to €5.5 billion, in particular in the United Arab Emirates, Libya, Egypt, Indonesia, Algeria, Congo and Italy.
- In 2025, overall R&D expenditure amounted to €34 million (€41 million in 2024).

RESERVES

Overview

The Company has adopted comprehensive classification criteria for the estimate of proved, proved developed and proved undeveloped oil & gas reserves in accordance with applicable US Securities and Exchange Commission (SEC) regulations, as provided for in Regulation S-X, Rule 4-10. Proved oil & gas reserves are those quantities of liquids (including condensates and natural gas liquids) and natural gas which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, under existing economic conditions, operating methods, and government regulations prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain.

Oil and natural gas prices used in the estimate of proved reserves are obtained from the official survey published by S&P Global Energy, except when their calculation derives from existing contractual conditions. Prices are calculated as the unweighted arithmetic average of the first-day-of the-month price for each month within the 12-month period prior to the end of the reporting period. Prices include consideration of changes in existing prices provided only by contractual arrangements.

Engineering estimates of the Company's oil & gas reserves are inherently uncertain. Although authoritative guidelines exist regarding engineering criteria that have to be met before estimated oil & gas reserves can be designated as "proved", the accuracy of any reserves estimate is a function of the quality of available data and engineering and geological interpretation and evaluation. Consequently, the estimated proved reserves of oil and natural gas may be subject to future revision and upward and downward revisions may be made to the initial booking of reserves due to analysis of new information.

Proved reserves to which Eni is entitled under concession contracts are determined by applying Eni's equity interest to total proved reserves of the contractual area, until expiration of the relevant mineral right. Eni's proved reserves entitlements at PSAs are calculated so that the sale of production entitlements cover expenses incurred by the Group for field development (Cost Oil) and recognize a share of profit set contractually (Profit Oil). A similar scheme applies to service contracts.

Reserves governance

Eni retains rigorous control over the process of booking proved reserves, through a centralized model of reserves governance. The Reserves Department of the Exploration & Production segment is in charge of: (i) ensuring the periodic certification process of proved reserves; (ii) updating the Company's guidelines on reserves evaluation and classification and the internal procedures; and (iii) providing training of staff involved in the process of reserves estimation.

Company guidelines have been reviewed by DeGolyer and MacNaughton (D&M), an independent petroleum engineering company, which stated that those guidelines comply with the SEC rules[1]. D&M has also stated that the Company guidelines provide reasonable interpretation of facts and circumstances in line with generally accepted practices in the industry whenever SEC rules may be less precise.

When participating in exploration and production activities operated by other entities, Eni estimates its share of proved reserves on the basis of the above guidelines, while for certain joint ventures and associates Eni relies on the annual certification of independent petroleum engineering companies.

(1) The reports of independent engineers are available on sec.gov in "Item 19 - Exhibits" of the Annual Report on Form 20-F 2009.

The process for estimating reserves, as described in the internal procedure, involves the following roles and responsibilities: (i) the business unit managers (geographic units) and Local Reserves Evaluators (LRE) are in charge with estimating and classifying gross reserves including assessing production profiles, capital expenditure, operating expenses and costs related to asset retirement obligations; (ii) the petroleum engineering department and the operations unit at the head office verify the production profiles of such properties where significant changes have occurred and operating expenses, respectively; (iii) geographic area managers verify the commercial conditions and the progress of the projects; (iv) the Planning and Control Department provides the economic evaluation of reserves; and (v) the Reserves Department, through the Headquarter Reserves Evaluators (HRE), provides independent reviews of fairness and correctness of classifications carried out by the above-mentioned units and aggregates worldwide reserves data.

Eni's Head of Reserves holds a Master's degree in Petroleum Engineering from the Polytechnic of Turin and 5-years Degree in Civil Hydraulic Engineering from the Alma Mater Studiorum - University of Bologna. He has more than 20 years of experience in the upstream industry and in reserves evaluation.

Staff involved in the reserves evaluation process fulfils the professional qualifications requested by the role and complies with the required level of independence, objectivity and confidentiality in accordance with professional ethics. Reserves Evaluators qualifications comply with international standards defined by the Society of Petroleum Engineers.

Reserves independent evaluation

Eni has its proved reserves audited on a rotational basis by independent oil engineering companies[2]. The description of qualifications of the persons primarily responsible for the reserves audit is included in the third-party audit report. In the preparation of their reports, independent evaluators rely upon information furnished by Eni, without independent verification, with respect to property interests, production, current costs of operations and development, sales agreements, prices and other factual information and data that were accepted as represented by the independent evaluators.

These data, equally used by Eni in its internal process, include logs, directional surveys, core and PVT (Pressure Volume Temperature) analysis, maps, oil/gas/water production/injection data of wells, reservoir studies, technical analysis relevant to field performance, development plans, future capital and operating costs.

In order to calculate the net present value of Eni's equity reserves, actual prices applicable to hydrocarbon sales, price adjustments required by applicable contractual arrangements and other pertinent information are provided by Eni to third-party evaluators.

The volumes and monetary values of the reserves of certain joint venture and affiliated companies are certified on their behalf in a similar manner by independent petroleum engineering companies and provided to Eni[3].

In 2025[4], Ryder Scott Company, Sproule and DeGolyer and MacNaughton provided an independent evaluation of approximately 36%[5] of Eni's total proved reserves at December 31, 2025, confirming, as in previous years, the reasonableness of Eni internal evaluation. In the 2023-2025 three-year period, 82% of Eni total proved reserves were subject to an independent evaluation.

(2) For the past three years we have utilized independent certification services of DeGolyer and MacNaughton, Ryder Scott and Sproule.
(3) In 2025 Azule Energy and Vår Energi.
(4) The reports of independent engineers are available on Eni website eni.com section Publications/Annual Report 2025.
(5) Includes Azule Energy and Vår Energi for which Eni received a Third Party Letter.

Movements in net proved reserves

Eni's net proved reserves were determined taking into account Eni's share of proved reserves of equity accounted entities. Movements in Eni's 2025 proved reserves were as follows:

(mmboe)	Consolidated subsidiaries	Equity-accounted entities	Total
Estimated net proved reserves at December 31, 2024	**4,433**	**2,064**	**6,497**
Extensions, discoveries, revisions of previous estimates and improved recovery, excluding price effect	910	155	1,065
Price effect	9	(21)	(12)
Reserve additions, total	919	134	1,053
Portfolio	(63)	29	(34)
Production of the year	(459)	(172)	(631)
Estimated net proved reserves at December 31, 2025	**4,830**	**2,055**	**6,885**
Reserves replacement ratio, all sources (%)			**162**

Net proved reserves as of December 31, 2025 were 6,885 mmboe, of which 4,830 mmboe of consolidated subsidiaries. Net additions to proved reserves were 1,053 mmboe and derived from: (i) new discoveries and extensions of 633 mmboe mainly related to booking of reserves as a result of progression activities in Indonesia (563 mmboe), Norway (48 mmboe), the United Arab Emirates (13 mmboe) and other minor projects in Netherlands, the United Kingdom and Angola; (ii) revisions of previous estimates were positive for 387 mmboe. The main positive revisions were in Egypt, Algeria, Norway, the United Arab Emirates and Côte d'Ivoire. The main negative changes were reported in Australia and Italy. Revisions to previous estimates include a negative price effect of 12 mmboe, mainly due to the change in the Brent benchmark marker from 81 $/barrel in 2024 to 70 $/barrel in 2025. This price change led to the removal of reserves which have become uneconomical in the 2025 scenario and net lower reserves entitlements under PSA contracts; and (iii) improved recovery of 33 mmboe were reported in Iraq and Côte d'Ivoire.

Portfolio activities provided net negative additions of 34 mmboe and comprised: (i) the sale of 30% stake in the Baleine project in Côte d'Ivoire and of an asset in Congo (down 70 mmboe); (ii) assets acquisitions in Norway through Vår Energi (Eni 63%), in the United Kingdom via Ithaca Energy (Eni 36%) and the acquisition of additional stake in Touat field in Algeria and Bonga in Nigeria (overall up 36 mmboe).The organic[6] and all sources reserves replacement ratio was 167% and 162%, respectively. The reserves life index was 10.9 years (10.4 years in 2024). For further information, please see the additional information on Oil & Gas producing activities required by the SEC in the notes to the consolidated financial statements.

(6) Organic ratio of changes in proved reserves for the year resulting from revisions of previously reported reserves, improved recovery, extensions and discoveries, to production for the year. All sources ratio includes sales or purchases of minerals in place. A ratio higher than 100% indicates that more proved reserves were added than produced in a year. The Reserves Replacement Ratio is not an indicator of future production because the ultimate development and production of reserves is subject to a number of risks and uncertainties. These include the risks associated with the successful completion of large-scale projects, including addressing ongoing regulatory issues and completion of infrastructure, as well as changes in oil and gas prices, political risks and geological and environmental risks.

ESTIMATED NET PROVED HYDROCARBONS RESERVES

	Liquids (mmbbl)	Natural gas (bcf)	Hydrocarbons (mmboe)	Liquids (mmbbl)	Natural gas (bcf)	Hydrocarbons (mmboe)	Liquids (mmbbl)	Natural gas (bcf)	Hydrocarbons (mmboe)
Consolidated subsidiaries		**2025**			**2024**			**2023**	
Italy	**197**	**651**	**320**	**213**	**817**	**368**	**211**	**859**	**374**
Developed	*123*	*524*	*223*	*129*	*693*	*262*	*136*	*653*	*261*
Undeveloped	*74*	*127*	*97*	*84*	*124*	*106*	*75*	*206*	*113*
Rest of Europe		**81**	**15**		**54**	**10**	**27**	**174**	**60**
Developed		*45*	*9*		*52*	*10*	*24*	*167*	*56*
Undeveloped		*36*	*6*		*2*		*3*	*7*	*4*
North Africa	**517**	**5,052**	**1,483**	**458**	**5,338**	**1,479**	**523**	**5,935**	**1,658**
Developed	*339*	*2,562*	*829*	*291*	*2,692*	*805*	*326*	*3,181*	*935*
Undeveloped	*178*	*2,490*	*654*	*167*	*2,646*	*674*	*197*	*2,754*	*723*
Sub-Saharan Africa	**252**	**1,664**	**570**	**268**	**1,931**	**638**	**334**	**2,479**	**809**
Developed	*202*	*1,099*	*412*	*187*	*1,206*	*418*	*225*	*1,350*	*482*
Undeveloped	*50*	*565*	*158*	*81*	*725*	*220*	*109*	*1,129*	*327*
Kazakhstan	**556**	**1,399**	**824**	**591**	**1,489**	**876**	**637**	**1,546**	**933**
Developed	*523*	*1,396*	*789*	*539*	*1,486*	*823*	*576*	*1,546*	*872*
Undeveloped	*33*	*3*	*35*	*52*	*3*	*53*	*61*		*61*
Rest of Asia	**713**	**4,009**	**1,480**	**578**	**1,583**	**881**	**485**	**1,303**	**733**
Developed	*274*	*920*	*449*	*233*	*799*	*385*	*240*	*725*	*379*
Undeveloped	*439*	*3,089*	*1,031*	*345*	*784*	*496*	*245*	*578*	*354*
Americas	**111**	**80**	**127**	**127**	**94**	**145**	**213**	**131**	**238**
Developed	*80*	*56*	*91*	*81*	*56*	*92*	*163*	*107*	*184*
Undeveloped	*31*	*24*	*36*	*46*	*38*	*53*	*50*	*24*	*54*
Australia and Oceania		**62**	**11**		**190**	**36**		**192**	**37**
Developed		*37*	*7*		*23*	*5*		*58*	*11*
Undeveloped		*25*	*4*		*167*	*31*		*134*	*26*
Total consolidated subsidiaries	**2,346**	**12,998**	**4,830**	**2,235**	**11,496**	**4,433**	**2,430**	**12,619**	**4,842**
Developed	***1,541***	***6,639***	***2,809***	***1,460***	***7,007***	***2,800***	***1,690***	***7,787***	***3,180***
Undeveloped	***805***	***6,359***	***2,021***	***775***	***4,489***	***1,633***	***740***	***4,832***	***1,662***
Equity-accounted entities									
Rest of Europe	**381**	**1,229**	**617**	**391**	**939**	**572**	**326**	**515**	**425**
Developed	*295*	*692*	*427*	*207*	*545*	*311*	*167*	*359*	*235*
Undeveloped	*86*	*537*	*190*	*184*	*394*	*261*	*159*	*156*	*190*
North Africa	**5**	**249**	**53**	**8**	**222**	**50**	**6**	**14**	**8**
Developed	*5*	*249*	*53*	*8*	*222*	*50*	*6*	*14*	*8*
Undeveloped									
Sub-Saharan Africa	**192**	**3,077**	**781**	**226**	**3,103**	**819**	**207**	**1,501**	**494**
Developed	*112*	*1,222*	*346*	*103*	*1,054*	*305*	*107*	*1,036*	*305*
Undeveloped	*80*	*1,855*	*435*	*123*	*2,049*	*514*	*100*	*465*	*189*
Rest of Asia	**111**	**1,418**	**381**	**110**	**1,411**	**379**	**110**	**1,406**	**378**
Developed									
Undeveloped	*111*	*1,418*	*381*	*110*	*1,411*	*379*	*110*	*1,406*	*378*
Americas	**20**	**1,063**	**223**	**23**	**1,159**	**244**	**26**	**1,260**	**267**
Developed	*20*	*1,063*	*223*	*23*	*1,159*	*244*	*26*	*1,260*	*267*
Undeveloped									
Total equity-accounted entities	**709**	**7,036**	**2,055**	**758**	**6,834**	**2,064**	**675**	**4,696**	**1,572**
Developed	***432***	***3,226***	***1,049***	***341***	***2,980***	***910***	***306***	***2,669***	***815***
Undeveloped	***277***	***3,810***	***1,006***	***417***	***3,854***	***1,154***	***369***	***2,027***	***757***
Total including equity-accounted entities	**3,055**	**20,034**	**6,885**	**2,993**	**18,330**	**6,497**	**3,105**	**17,315**	**6,414**
Developed	***1,973***	***9,865***	***3,858***	***1,801***	***9,987***	***3,710***	***1,996***	***10,456***	***3,995***
Undeveloped	***1,082***	***10,169***	***3,027***	***1,192***	***8,343***	***2,787***	***1,109***	***6,859***	***2,419***

Proved undeveloped reserves

Proved undeveloped reserves as of December 31, 2025 totaled 3,027 mmboe. At year-end, proved undeveloped reserves of liquids amounted to 1,082 mmbbl and of natural gas amounted to 10,169 bcf, mainly concentrated in Africa and Asia. Proved undeveloped reserves of consolidated subsidiaries amounted to 805 mmbbl of liquids and 6,359 bcf of natural gas. The table below provide a summary of changes in total proved undeveloped reserves for 2025:

(mmboe)	
Proved undeveloped reserves as of December 31, 2024	**2,787**
Transfers to proved developed reserves	(370)
Extensions and discoveries	585
Revisions of previous estimates	23
Improved recovery	26
Portfolio	(24)
Proved undeveloped reserves as of December 31, 2025	**3,027**

During 2025, Eni matured 370 mmboe of proved undeveloped reserves to proved developed reserves due to progress in development activities, production start-ups and project revisions. The main reclassifications to proved developed reserves related to the fields/projects in the following countries: Norway (through Vår Energi), the United Arab Emirates and Azule Energy in Angola. For further information, please see the additional information on Oil & Gas producing activities required by the SEC in the notes to the consolidated financial statements.

In 2025, capital expenditure amounted to approximately €10 billion to progress the development of PUDs.

Reserves that remain proved undeveloped for five or more years are a result of several factors that affect the timing of the projects development and execution, such as the complexity of development project in adverse and remote locations, physical limitations of infrastructures or plant capacity and contractual limitations that establish production levels. The proved undeveloped reserves that have remained undeveloped for five years or more at the balance sheet date amounted to 0.75 bboe, decreasing from 2024, and are mainly related to the following projects where executions and developments activities are in progress: (i) certain Libyan gas fields (0.45 bboe) where production start-ups are planned according to the delivery obligations set forth in a long-term gas supply agreement currently in force; (ii) certain fields in the United Arab Emirates (0.15 bboe); and (iii) other fields in Italy and Iraq (0.15 bboe). Eni remains strongly committed to put these projects into production in the coming years. The length of the development period depends on a range of external factors, such as for example the type of development, the location and physical operating environment of the field or the absence of infrastructure, considering that the majority of our projects are infrastructure-driven, and not a function of internal factors, such as an insufficient devotion of resources by Eni or a diminished commitment on the part of Eni to complete the project.

Delivery commitments

Eni, through consolidated subsidiaries and equity-accounted entities, sells crude oil and natural gas from its producing operations under a variety of contractual obligations. Some of these contracts, mostly relating to natural gas, specify the delivery of fixed and determinable quantities.

Eni is contractually committed under existing contracts or agreements to deliver in the next three years mainly natural gas to third parties for a total of approximately 624 mmboe from producing assets located mainly in Algeria, Australia, Egypt, Ghana, Indonesia, Kazakhstan, Libya, Mozambique, Nigeria, Norway and Venezuela.

The sales contracts contain a mix of fixed and variable pricing formulas that are generally indexed to the market price for crude oil, natural gas or other petroleum products. Management believes it can satisfy these contracts from quantities available mainly from production of the Company's proved developed reserves. Production is expected to fully account of delivery commitments.

Eni has met all contractual delivery commitments as of December 31, 2025.

OIL AND GAS PRODUCTION

In 2025, hydrocarbons production averaged 1,728 kboe/d, up by 1% compared to 2024. Excellent project development performance was delivered in production start-ups and ramp-ups in Norway, Côte d'Ivoire, Mexico, Congo, Angola, Indonesia and Ghana. This was supplemented by excellent base business regularity. Offsetting these effects were mature fields declines and tail asset divestments closed in 2024 in Nigeria, Alaska, and Congo.

Liquids production was 840 kbbl/d, up by 7% compared to 2024. The organic growth in Côte d'Ivoire due to the start of Baleine Phase 2, Mexico, Angola and Norway was partly offset by divestments and mature fields declines.

Natural gas production was 4,644 mmcf/d, down by 4% compared to 2024, due to the divestments and mature fields decline partly offset by organic growth in Congo (Marine XII) and Indonesia (Merakes East) as well as at our satellites in Angola/Norway.

Oil and gas production sold amounted to 566 mmboe. The 65 mmboe difference over production (631 mmboe) mainly reflected volumes of natural gas consumed in operations (49 mmboe), changes in inventory levels and other variations.

ANNUAL OIL AND NATURAL GAS PRODUCTION[a][b]

Consolidated subsidiaries	Liquids (mmbbl)	Natural gas (bcf)	Hydrocarbons (mmboe)	Liquids (mmbbl)	Natural gas (bcf)	Hydrocarbons (mmboe)	Liquids (mmbbl)	Natural gas (bcf)	Hydrocarbons (mmboe)
	2025[c]			2024			2023		
Italy	**9**	**76**	**24**	**10**	**72**	**23**	**10**	**77**	**25**
Rest of Europe		**24**	**5**	**6**	**71**	**19**	**7**	**40**	**14**
Netherlands		24	5		24	5			
United Kingdom				6	47	14	7	40	14
North Africa	**64**	**668**	**191**	**65**	**778**	**214**	**69**	**813**	**225**
Algeria	21	116	43	20	134	46	23	122	46
Egypt	23	343	88	22	419	102	24	478	116
Libya	20	206	59	22	222	65	21	210	62
Tunisia		3	1	1	3	1	1	3	1
Sub-Saharan Africa	**39**	**179**	**74**	**32**	**164**	**63**	**31**	**160**	**61**
Congo	9	86	25	10	76	24	13	63	25
Côte d'Ivoire	14	20	18	6	9	8	2	2	2
Ghana	5	42	13	4	33	11	5	32	11
Nigeria	11	31	18	12	46	20	11	63	23
Kazakhstan	**42**	**89**	**59**	**40**	**92**	**58**	**42**	**93**	**60**
Rest of Asia	**35**	**233**	**79**	**34**	**215**	**75**	**31**	**187**	**67**
China									
Indonesia	1	174	34	1	183	35		149	29
Iraq	11	30	17	10	25	15	9	28	14
Timor Leste								3	1
Turkmenistan	1	22	5	2	3	3	2	3	3
United Arab Emirates	22	7	23	21	4	22	20	4	20
Americas	**23**	**18**	**26**	**21**	**18**	**25**	**25**	**25**	**30**
Mexico	16	9	18	9	8	11	8	8	10
United States	7	9	8	12	10	14	17	17	20
Australia and Oceania		**8**	**1**		**5**	**1**		**14**	**3**
Australia		8	1		5	1		14	3
	212	**1,295**	**459**	**208**	**1,415**	**478**	**215**	**1,409**	**485**
Equity-accounted entities									
Algeria		27	6		21	4			
Angola	29	52	39	31	43	40	31	43	39
Mozambique		46	9		44	9		40	8
Norway	53	130	78	42	130	66	32	97	50
Tunisia	1	1	1	1	1	1	1	1	1
United Kingdom	9	38	16	2	10	4			
Venezuela	3	106	23	3	104	23	2	102	21
	95	**400**	**172**	**79**	**353**	**147**	**66**	**283**	**119**
Total	**307**	**1,695**	**631**	**287**	**1,768**	**625**	**281**	**1,692**	**604**

(a) Includes Eni's share of equity-accounted equities.
(b) Includes volumes of hydrocarbons consumed in operations (49, 49 e 46 mmboe in 2025, 2024 and 2023, respectively).
(c) Includes approximately 4 mmboe of production related to certain sanctioned joint-venture partners.

DAILY OIL AND NATURAL GAS PRODUCTION[a][b]

Consolidated subsidiaries	Liquids (kbbl/d)	Natural gas (mmcf/d)	Hydrocarbons (kboe/d)	Liquids (kbbl/d)	Natural gas (mmcf/d)	Hydrocarbons (kboe/d)	Liquids (kbbl/d)	Natural gas (mmcf/d)	Hydrocarbons (kboe/d)
	2025[c]			2024			2023		
Italy	**26**	**207.7**	**65**	**27**	**196.0**	**64**	**29**	**211.2**	**69**
Rest of Europe	**1**	**66.7**	**14**	**16**	**193.5**	**53**	**18**	**108.9**	**39**
Netherlands	1	64.7	13	1	65.1	13			
United Kingdom		2.0	1	15	128.4	40	18	108.9	39
North Africa	**174**	**1,829.6**	**524**	**177**	**2,126.9**	**584**	**190**	**2,227.7**	**617**
Algeria	57	316.9	117	56	365.3	125	62	333.0	126
Egypt	62	940.6	242	59	1,145.9	279	67	1,310.0	318
Libya	54	563.8	162	60	606.7	176	59	575.4	169
Tunisia	1	8.3	3	2	9.0	4	2	9.3	4
Sub-Saharan Africa	**108**	**490.7**	**202**	**86**	**448.6**	**173**	**84**	**439.7**	**168**
Congo	24	235.7	69	26	206.8	66	36	172.9	68
Côte d'Ivoire	39	55.7	50	17	24.2	22	4	6.5	6
Ghana	13	114.4	35	12	91.1	29	14	88.4	31
Nigeria	32	84.9	48	31	126.5	56	30	171.9	63
Kazakhstan	**114**	**244.8**	**161**	**110**	**250.1**	**157**	**115**	**254.7**	**163**
Rest of Asia	**94**	**638.9**	**217**	**93**	**588.4**	**205**	**85**	**511.8**	**183**
China							1		1
Indonesia	1	475.6	92	1	500.4	97	1	407.9	79
Iraq	31	82.2	47	28	68.9	40	23	77.5	38
Timor Leste		1.4			3.0	1		8.5	2
Turkmenistan	2	61.5	14	6	6.6	7	6	6.6	7
United Arab Emirates	60	18.2	64	58	9.5	60	54	11.3	56
Americas	**62**	**47.8**	**71**	**59**	**48.7**	**68**	**68**	**69.1**	**81**
Mexico	45	23.6	49	25	20.5	29	22	23.1	26
United States	17	24.2	22	34	28.2	39	46	46.0	55
Australia and Oceania		**22.5**	**4**		**14.1**	**3**		**37.7**	**7**
Australia		22.5	4		14.1	3		37.7	7
	579	**3,548.7**	**1,258**	**568**	**3,866.3**	**1,307**	**589**	**3,860.8**	**1,327**
Equity-accounted entities									
Algeria		74.1	14		58.6	12			
Angola	79	142.2	106	86	116.4	108	85	117.4	108
Mozambique	1	125.4	25	1	120.6	24	1	109.5	22
Norway	146	356.8	214	114	354.2	181	87	265.2	138
Tunisia	2	4.0	3	2	2.8	2	2	2.8	2
United Kingdom	25	102.2	44	6	26.7	11			
Venezuela	8	290.4	64	7	285.3	62	5	279.8	58
	261	**1,095.1**	**470**	**216**	**964.6**	**400**	**180**	**774.7**	**328**
Total	**840**	**4,643.8**	**1,728**	**784**	**4,830.9**	**1,707**	**769**	**4,635.5**	**1,655**

(a) Includes Eni's share of equity-accounted equities.
(b) Includes volumes of hydrocarbons consumed in operations (134, 135 and 127 kboe/d in 2025, 2024 and 2023, respectively).
(c) Includes approximately 10 kboe/d of production related to certain sanctioned joint-venture partners.

PRODUCTIVE WELLS

In 2025, oil and gas productive wells were 6,756.0 (2,120.4 of which represented Eni's share). In particular, oil productive wells were 5,630.0 (1,637.7 of which represented Eni's share); natural gas productive wells amounted to 1.126,0 (482.7 of which represented Eni's share). The following table shows the number of productive wells in the year indicated by the Group and its equity-accounted entities in accordance with the requirements of FASB Extractive Activities Oil and Gas (Topic 932).

PRODUCTIVE OIL AND GAS WELLS[a]

	2025			
	Oil wells		Natural gas wells	
(units)	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
	5,630.0	1,637.7	**1,126.0**	482.7

(a) Includes 913 gross (240 net to Eni) 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.

DRILLING ACTIVITIES

Exploration

In 2025, a total of 42 new exploratory wells were drilled (16.8 of which represented Eni's share), as compared to 37 exploratory wells drilled in 2024 (15.0 of which represented Eni's share) and 39 exploratory wells drilled in 2023 (21.6 of which represented Eni's share).The following tables show the number of net productive, dry and in progress exploratory wells in the years indicated by the Group and its equity-accounted entities in accordance with the requirements of FASB Extractive Activities - Oil and Gas (Topic 932). The overall commercial success rate was 37.9% (42.2% net to Eni) as compared to 12.5% (12.8% net to Eni) and 34.5% (38% net to Eni) in 2024 and 2023, respectively.

EXPLORATORY WELL ACTIVITY

	Net wells completed[a]						Wells in progress at Dec. 31[b]	
	2025		2024		2023		2025	
(units)	productive	dry[c]	productive	dry[c]	productive	dry[c]	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**
	3.5	**4.8**	**1.6**	**11.0**	**6.3**	**10.2**	**147.0**	**62.3**

(a) Includes number of wells in Eni's share.
(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.

Development

In 2025, a total of 303 development wells were drilled (79.1 of which represented Eni's share) as compared to 217 development wells drilled in 2024 (57.3 of which represented Eni's share) and 165 development wells drilled in 2023 (83.6 of which represented Eni's share).The drilling of 184 development wells (36.5 of which represented Eni's share) is currently underway. The following tables show the number of net productive, dry and in progress development wells in the years indicated by the Group and its equity-accounted entities in accordance with the requirements of FASB Extractive Activities - Oil and Gas (Topic 932).

DEVELOPMENT WELL ACTIVITY

	Net wells completed[a]						Wells in progress at Dec. 31	
	2025		2024		2023		2025	
(units)	productive	dry[b]	productive	dry[b]	productive	dry[b]	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			
	79.0	0.1	56.3	1.0	83.6	0.0	184.0	36.5

(a) Includes number of wells in Eni's share.
(b) 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.

Acreage

In 2025, Eni performed its operations in thirty-three countries located in five continents. As of December 31, 2025, Eni's mineral right portfolio consisted of 868 exclusive or shared rights of exploration and development oil and gas activities. Total acreage amounts to 205,562 square kilometers net to Eni (total acreage was 211,347 square kilometers net to Eni as of December 31, 2024). Developed acreage was 25,712 square kilometers and undeveloped acreage was 179,850 square kilometers net to Eni.

In 2025 new leases were purchased or awarded in Algeria, Egypt, Italy, Côte d'Ivoire, Norway and Tunisia for a total increase in acreage of approximately 21,200 square kilometers. Relinquishment for the year related mainly to China, Congo, Cyprus, Egypt, Mozambique, Norway, Timor Leste, the United Arab Emirates and Vietnam covering an acreage of approximately 21,250 square kilometers. Interest increases were reported mainly in Indonesia, Italy, Tunisia and the United Kingdom for a total acreage of approximately 350 square kilometers. Partial relinquishment was reported mainly in Côte d'Ivoire, Egypt, Indonesia, Italy, Timor Leste, the United Arab Emirates and the United Kingdom for approximately 6,085 square kilometers.

The gross undeveloped acreages that will expire in the next three years are related to exploration leases, blocks, concessions in: (i) Rest of Europe, in particular in Cyprus, Albania, Netherlands, Norway and the United Kingdom; (ii) Rest of Asia, in particular in Indonesia, Timor Leste, Vietnam, Lebanon, Oman and the United Arab Emirates; (iii) North Africa, in particular in Egypt and Libya; (iv) Sub-Saharan Africa, in particular in Angola, Namibia, Congo, Ghana and Côte d'Ivoire; (v) Americas, in particular in Mexico; and (vi) Australia and Oceania, in particular in Australia. In most cases extension or renewal options are contractually defined and may or may not be exercised depending on the results of the studies and the planned activities. Management believes that a significant amount of acreage will be maintained following extension or renewal.

OIL AND NATURAL GAS INTERESTS

	December 31, 2024	December 31, 2025						
	Total net acreage[a]	Number of Interest	Gross developed acreage[a][b]	Gross undeveloped acreage[a]	Total gross acreage[a]	Net developed acreage[a][b]	Net undeveloped acreage[a]	Total net acreage[a]
EUROPE	**38,752**	**480**	**18,026**	**59,109**	**77,135**	**8,557**	**23,062**	**31,619**
Italy	**7,797**	**108**	**7,134**	**3,404**	**10,538**	**5,938**	**2,900**	**8,838**
Rest of Europe	**30,955**	**372**	**10,892**	**55,705**	**66,597**	**2,619**	**20,162**	**22,781**
Albania	587	1		477	477		477	477
Cyprus	13,988	4		14,020	14,020		7,466	7,466
Netherlands	1,599	35	1,960	2,177	4,137	833	681	1,514
Norway	10,174	188	5,907	32,289	38,196	959	8,187	9,146
United Kingdom	4,607	144	3,025	6,742	9,767	827	3,351	4,178
AFRICA	**73,926**	**284**	**44,877**	**231,695**	**276,572**	**12,110**	**76,478**	**88,588**
North Africa	**45,131**	**157**	**20,214**	**161,671**	**181,885**	**8,143**	**52,365**	**60,508**
Algeria	8,095	78	10,858	48,717	59,575	4,240	17,069	21,309
Egypt	10,205	54	4,433	32,053	36,486	1,594	10,855	12,449
Libya	24,644	14	1,963	78,085	80,048	958	23,686	24,644
Tunisia	2,187	11	2,960	2,816	5,776	1,351	755	2,106
Sub-Saharan Africa	**28,795**	**127**	**24,663**	**70,024**	**94,687**	**3,967**	**24,113**	**28,080**
Angola	9,456	69	10,688	40,202	50,890	906	8,515	9,421
Congo	1,099	11	518	1,320	1,838	265	713	978
Côte d'Ivoire	9,007	12	1,309	11,874	13,183	676	10,084	10,760
Ghana	502	4	226	946	1,172	100	402	502
Mozambique	3,260	6	719	3,193	3,912	180	736	916
Namibia	1,145	1		5,386	5,386		1,145	1,145
Nigeria	4,327	24	11,203	7,103	18,306	1,840	2,518	4,358
ASIA	**80,904**	**36**	**14,595**	**129,039**	**143,634**	**3,832**	**63,772**	**67,604**
Kazakhstan	**1,273**	**6**	**2,391**	**2,505**	**4,896**	**442**	**831**	**1,273**
Rest of Asia	**79,631**	**30**	**12,204**	**126,534**	**138,738**	**3,390**	**62,941**	**66,331**
China	7							
Indonesia	12,051	10	2,288	14,850	17,138	1,926	9,945	11,871
Iraq	446	1	1,074		1,074	446		446
Lebanon	610	1		1,742	1,742		610	610
Oman	9,037	2		11,256	11,256		9,037	9,037
Qatar	38	1		1,206	1,206		38	38
Timor Leste	4,140	2	83	4,032	4,115	33	3,528	3,561
Turkmenistan	180	1	200		200	180		180
United Arab Emirates	16,658	7	8,559	12,032	20,591	805	8,335	9,140
Vietnam	15,245	2		12,886	12,886		10,229	10,229
Other Countries[c]	21,219	3		68,530	68,530		21,219	21,219
AMERICAS	**8,336**	**60**	**1,923**	**11,549**	**13,472**	**885**	**7,437**	**8,322**
Mexico	3,336	10	67	5,165	5,232	67	3,269	3,336
United States	362	39	595	154	749	321	27	348
Venezuela	1,066	6	1,261	1,544	2,805	497	569	1,066
Other Countries	3,572	5		4,686	4,686		3,572	3,572
AUSTRALIA AND OCEANIA	**9,429**	**8**	**328**	**15,394**	**15,722**	**328**	**9,101**	**9,429**
Australia	9,429	8	328	15,394	15,722	328	9,101	9,429
Total	**211,347**	**868**	**79,749**	**446,786**	**526,535**	**25,712**	**179,850**	**205,562**

(a) Square kilometers.
(b) Developed acreage refers to those leases in which at least a portion of the area is in production or encompasses proved developed reserves.
(c) Includes exploration licenses in Russia that are expected to be relinquished.

MAIN PRODUCING ASSETS (GROUP SHARE IN %) AND THE YEAR IN WHICH ENI STARTED OPERATIONS

The table below sets forth, as of December 31, 2025 and by main producing countries in each geographic area, Eni's producing assets, the year in which Eni's activities started (for acquired assets, the year corresponds to the acquisition date) 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%).

ITALY (1926)		Adriatic and Ionian Sea	Cervia-Arianna (100%), Luna (100%), Barbara (100%), Emilio-Donata (100%), Clara NW (51%) and Hera Lacinia (100%)
		Basilicata Region	Val d'Agri (61%)
		Sicily	Argo-Cassiopea (60%), Gela (100%), Giaurone (100%), Prezioso (100%) and Armatella (100%)
REST OF EUROPE	Netherlands (2024)		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%)
NORTH AFRICA	Algeria[a] (1981)		Sif Fatima II (49%), Berkine South (75%), Block 404-208 (17,5%), Zemlet El Arbi (49%), Ourhoud II (49%), Blocks 403a/d (100%), Block ROM North (35%), Blocks 401a/402a (100%), Block 403 (50%), Block 405b (75%), In Amenas (45.89%) and In Salah (33.15%)
	Egypt[a][b] (1954)		Sinai (Abu Madi, Sinai 12 Leases - 100%), Ras el Barr (Ha'py and 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%)
	Libya[a] (1959)	Offshore contract areas	Area C (Bouri - 50%) and Area D (Blocco NC 41 - 50%)
		Onshore contract areas	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%)
	Tunisia (1961)		Adam (30%), Oued Zar (50%) and Djebel Grouz (50%)
SUB-SAHARAN AFRICA	Congo (1968)		Néné-Banga Marine and Litchendjili (Block Marine XII, 65%), Kitina (52%) and Yanga Sendji (29.75%)
	Côte d'Ivoire (2015)		Baleine (47.25%)
	Ghana (2009)		Offshore Cape Three Points (44.44%)
	Nigeria[c] (1962)		OML 125 (100%) and OML 118 (15%)
KAZAKHSTAN[a] (1992)			Kashagan (16.81%) and Karachaganak (29.25%)
REST OF ASIA	Indonesia (2001)		Jangkrik (88.33%), Jangkrik North East (88.33%) Merakes (85%) and Merakes East (85%)
	Iraq (2009)		Zubair (41.56%)[d]
	United Arab Emirates (2018)		Lower Zakum (5%), Umm Shaif and Nasr (10%) and Area B - Sharjah (50%)
	Turkmenistan (2008)		Burun (90%)
AMERICAS	Mexico (2019)		Area 1 (100%)
	United States (1968)		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 inforce 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.

MAIN EXPLORATION AND DEVELOPMENT PROJECT

Eni's exploration and production activities are conducted in many Countries and are therefore subject to a broad range of legislation and regulations. These cover virtually all aspects of exploration and production activities, including matters such as license acquisition, production rates, royalties, pricing, environmental protection, export, taxes and foreign exchange. The terms and condition of the leases, licenses and contracts under which these Oil & Gas interests are held vary from Country to Country. These leases, licenses and contracts are generally granted by or entered into with a government entity or state company and are sometimes entered into with private property owners. These contractual arrangements usually take the form of concession agreements or production sharing agreements.

Concessions contracts. Eni operates under concession contracts mainly in Western Countries. Concessions contracts regulate relationships between States and oil companies with regards to hydrocarbon exploration and production activity. Contractual clauses governing mineral concessions, licenses and exploration permits regulate the access of Eni to hydrocarbon reserves. The company holding the mining concession has an exclusive right on exploration, development and production activities, sustaining all the operational risks and costs related to the exploration and development activities, and it is entitled to the productions realized. As a compensation for mineral concessions, pays royalties on production (which may be in cash or in-kind) and taxes on oil revenues to the state in accordance with local tax legislation. Both exploration and production licenses are granted generally for a specified period of time (except for production licenses in the United States which remain in effect until production ceases): the term of Eni's licenses and the extent to which these licenses may be renewed vary by area. Proved reserves to which Eni is entitled are determined by applying Eni's share of production to total proved reserves of the contractual area, in respect of the duration of the relevant mineral right.

Production Sharing Agreement (PSA). Eni operates under PSA in several of the foreign jurisdictions mainly in African, Middle Eastern, Far Eastern Countries. The mineral right is awarded to the national oil company jointly with the foreign oil company that has an exclusive right to perform exploration, development and production activities and can enter into agreements with other local or international entities. In this type of contract, the national oil company assigns to the international contractor the task of performing exploration and production with the contractor's equipment (technologies) and financial resources. Exploration risks are borne by the contractor and production is divided into two portions: "Cost Oil" is used to recover costs borne by the contractor and "Profit Oil" is divided between the contractor and the national company according to variable schemes and represents the profit deriving from exploration and production. Further terms and conditions of these contracts may vary from Country to Country. Pursuant to these contracts, Eni is entitled to a portion of a field's reserves, the sale of which is intended to cover expenditures incurred by the Company to develop and operate the field. The Company's share of production volumes and reserves representing the Profit Oil includes the share of hydrocarbons which corresponds to the taxes to be paid, according to the contractual agreement, by the national government on behalf of the Company. As a consequence, the Company has to recognize at the same time an increase in the taxable profit, through the increase of the revenues, and a tax expense. Proved reserves to which Eni is entitled under PSAs are calculated so that the sale of production entitlements should cover expenses incurred by the Group to develop a field (Cost Oil) and recognize the Profit Oil set contractually (Profit Oil). A similar scheme applies to some service contracts.

Italy

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 and reported to 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.

In the gas assets of the Adriatic and Ionian Seas, 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) optimizations 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.

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 northerner 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.

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 have been submitted to the relevant authorities. In addition, activities have been launched to assess exploration potential of the permit nearby to the Argo Cassiopeia 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 disadvantages 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. 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.

Rest of Europe

Netherlands. 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.

Norway. 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.
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.
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 kbbl/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.

United Kingdom. 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. 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.
During the year, an additional stake in the Touat license was acquired, increasing Eni's interest to 42.9%.
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. 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 2025 signed agreements with Cyprus and Egypt counterparties to develop gas reserves of 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.
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.
Eni holds interest in the Damietta liquefaction plant with a capacity of 5.2 mmtonnes/y of LNG associated to approximately 283 bcf/y of feed gas.

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.

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

Tunisia. 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. 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.
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 Agogo Integrated West Hub project, in block 15/06, offshore Angola. The project consist 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 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 kbbl/d of condensates. First gas production into plant was reached in February '26; (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.

Congo. 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 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.
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 mmtonnes/year), which began production in December 2023, and Nguya FLNG (2.4 mmtonnes/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. 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 in the Block CI-501 (Eni operator with a 90% interest).
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 gas produced, 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.
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 kbbl/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.

Ghana. 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.
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 operated by Eni and was submitted for approval by the country's authorities at the end of 2025.
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.

Mozambique. 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 on 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.

Namibia. Exploration activity yielded positive results with the Sagittarius-1X gas and condensate well, the Capricornus-1X oil well as well as a further rich gas and condensate discovery at Volans-1X well. The appraisal campaigns planned in the Capricornus area and results of the production tests will be evaluated for possible integrated development projects.

Nigeria. In November 2025, Eni acquired an additional 2.5% stake in the Production Sharing Contract (PSC) OML 118, exercising its pre-emption right.
In March 2026, 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).
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.
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 mmtonnes/y 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 (ex 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

Kashagan. Development plans envisage a phased increase in the production capacity. The first development phase provides for a progressive increase up to 450 kbbl/d. The activities, sanctioned in 2020, include the upgrading of management capacity of associated gas by means of: (i) increasing gas reinjection capacity by 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.
In 2025, production averaged 84 kboe/d net to Eni.

Karachaganak. 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. 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 November 2025 Eni signed an investment 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 500 kboe/d of production in the medium term. The transaction completion is subject to governmental, regulatory, and partner approval.
In May 2025, gas production start-up was achieved at the Merakes East field, in East Sepinggan block (Eni operator with an 85% interest) in the Kutei basin, offshore Indonesia, with initial rate of approximately 18 kboe/d to Eni's production.
In the year development activities concerned: (i) the definition of integrated project of the Geng North and Gehem fields within the Northern 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 & Gandang project. 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.

Iraq. 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 Basra; and (ii) the construction start-up of two school buildings in Zubair.

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

United Arab Emirates. 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 (Eni's interest 10%) 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 Uum Shaif/Nasr concessions.

Americas

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.
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. Activities of the year concerned production optimization at the Devil's Tower operated field and at the Lucius and Europa non-operated fields.

Venezuela. 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. (for further information see "Risk factors and uncertainties" and "Notes on Consolidated Financial Statements"). 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.

Australia and Oceania

Australia. 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.

Global Gas & LNG Portfolio and Power



KEY PERFORMANCE INDICATORS		2025	2024	2023
Total Recordable Injury Rate (TRIR)[a]	(total recordable injuries/worked hours) x 1,000,000	**1.11**	0.51	0.00
of which: employees		***0.87***	*0.84*	*0.00*
contractors		***1.51***	*0.00*	*0.00*
Employees at year end	(number)	**1,077**	1,151	1,130
of which outside Italy		***336***	*386*	*390*
Direct GHG emissions (Scope 1)[a]	(Mt CO_2eq.)	**9.3**	9.3	9.4
Global Gas & LNG Portfolio				
Natural gas sales[b]	(bcm)	**43.72**	50.88	50.51
Italy		**21.00**	24.40	24.40
Rest of Europe		**18.73**	23.40	23.84
of which: Importers in Italy		***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[c]		**12.1**	9.8	9.6
Power				
Power sales in the open market[b]	(terawattora)	**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).

PERFORMANCE OF THE YEAR

- Total recordable injury rate (TRIR) of the workforce amounted to 1.11, following an injury at the Eni Power SpA plant in Brindisi, involving one employee and one contractor.
- Natural gas sales of 43.72 bcm, a reduction compared to 2024 (-7.16 bcm). Sales in Italy reported a decrease of 3.40 bcm versus 2024, while in the rest of the world sales registered an increase of 0.91 bcm.
- LNG sales: 12.1 billion cubic metres, up 23.5% vs. 2024, mainly in the European markets.
- Power sales in the open market: 27.57 TWh, up by 4% driven by higher volumes sold on the free market.
- Direct GHG emissions (Scope 1): 9.3 million tonnes of CO_2eq., in line with the comparative period.

DIVERSIFICATION OF NATURAL GAS SUPPLY

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 have enhanced trading activities also to meet the needs of main Countries abroad. The most relevant operations of the year are:

- Agreement with Venture Global (USA), 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 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 Mozambique's total LNG production to 7 MTPA.

GLOBAL GAS & LNG PORTFOLIO

NATURAL GAS

Supply

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.

(bcm)	2025	2024	2023	Change	% Ch.
Italy	**5.19**	**7.66**	**5.71**	**(2.47)**	**(32.2)**
Algeria (including LNG)	10.72	10.70	12.06	0.02	0.2
Norway	7.10	6.88	6.49	0.22	3.2
Indonesia (LNG)	2.28	1.86	1.56	0.42	22.6
United Kingdom	1.67	1.23	1.42	0.44	35.8
Netherlands	1.46	1.86	1.62	(0.40)	(21.5)
Qatar (LNG)	1.15	2.91	2.91	(1.76)	(60.5)
Libya	0.96	1.41	2.52	(0.45)	(31.9)
Congo (GNL)	0.70	0.45	0.00	0.25	55.6
Russia	0.00	6.19	6.16	(6.19)	..
Other supplies of natural gas	4.66	6.80	5.89	(2.14)	(31.5)
Other supplies of LNG	8.03	3.10	3.71	4.93	..
OUTSIDE ITALY	**38.73**	**43.39**	**44.34**	**(4.66)**	**(10.7)**
TOTAL SUPPLIES OF ENI'S CONSOLIDATED SUBSIDIARIES	**43.92**	**51.05**	**50.05**	**(7.13)**	**(14.0)**
Offtake from (input to) storage	(0.20)	(0.09)	0.54	(0.11)	..
Network losses, measurement differences and other changes	0.00	(0.08)	(0.08)	0.08	..
TOTAL AVAILABLE FOR SALE	**43.72**	**50.88**	**50.51**	**(7.16)**	**(14.1)**

Sales

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.

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.

(bcm)	2025	2024	2023	Change	% Ch.
ITALY	**21.00**	**24.40**	**24.40**	**(3.40)**	**(13.9)**
Wholesalers	8.78	11.01	10.71	(2.23)	(20.3)
Italian gas exchange and spot markets	4.12	5.94	6.28	(1.82)	(30.6)
Industries	1.98	1.56	1.50	0.42	26.9
Power generation	0.55	0.51	0.52	0.04	7.8
Own consumption	5.57	5.38	5.39	0.19	3.5
INTERNATIONAL SALES	**22.72**	**26.48**	**26.11**	**(3.76)**	**(14.2)**
Rest of Europe	**18.73**	**23.40**	**23.84**	**(4.67)**	**(20.0)**
Importers in Italy	0.91	1.26	2.29	(0.35)	(27.8)
European markets:	17.82	22.14	21.55	(4.32)	(19.5)
Iberian Peninsula	*3.58*	*3.18*	*2.75*	*0.40*	*12.6*
Germany/Austria	*3.47*	*4.35*	*3.35*	*(0.88)*	*(20.2)*
Benelux	*5.30*	*3.63*	*3.75*	*1.67*	*46.0*
United Kingdom	*1.67*	*1.23*	*1.42*	*0.44*	*35.8*
Turkey	*0.20*	*6.10*	*6.90*	*(5.90)*	*(96.7)*
France	*3.60*	*3.58*	*3.31*	*0.02*	*0.6*
Other	*0.00*	*0.07*	*0.07*	*(0.07)*	..
Extra European markets	**3.99**	**3.08**	**2.27**	**0.91**	**29.5**
NATURAL GAS SALES	**43.72**	**50.88**	**50.51**	**(7.16)**	**(14.1)**

LNG

(bcm)	2025	2024	2023	Change	% Ch.
Europe	8.1	6.7	7.3	1.4	20.9
Outside Europe	4.0	3.1	2.3	0.9	29.0
TOTAL LNG SALES	**12.1**	**9.8**	**9.6**	**2.3**	**23.5**

LNG sales (12.1 bcm, included in the world-wide gas sales) increased by 23.5% compared to 2024. In 2025 the main sources of LNG supply were Nigeria, Indonesia and the United States. LNG volumes were sold in the European and Asian markets.

International transport activity

Eni has transport rights on a large European and North African network 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, and Libya). Eni also participates in the capital of companies that operate the pipelines or manage their transportation rights.

The main pipelines are: (i) the TTPC pipeline, 740-kilometer long which transports natural gas from Algeria; (ii) the TMPC pipeline for the import of Algerian gas is 775-kilometer long; (iii) the GreenStream pipeline for the import of Libyan gas (516-kilometer long); and (iv) the Blue Stream underwater pipeline linking the Russian coast to the Turkish coast of the Black Sea (774-kilometer long).

POWER

Availability of electricity

Eni's power generation sites are located in Brindisi, Ferrera Erbognone, Ravenna, Mantova, Ferrara and Bolgiano. As of December 31, 2025, installed operational capacity of Enipower's power plants was approximately 5 GW. In 2025, thermoelectric power generation was 20.53 TWh, increasing by 0.37 TWh from the previous year. To complement production, Eni purchased 7.04 TWh of electricity (up by 0.65 TWh compared to 2024).

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, driven by higher volumes marketed to the free market (up by 0.74 TWh) and to power exchange (up by 0.40 TWh).

		2025	2024	2023	Change	% Ch.
Purchases of natural gas	(mmcm)	4,204	4,078	4,144	126	3.1
Purchases of other fuels	(ktoe)	40	139	156	(99)	(71.2)
Power generation	(TWh)	20.53	20.16	20.66	0.37	1.8
Steam	(ktonnes)	5,867	6,761	6,981	(894)	(13.2)

AVAILABILITY OF ELECTRICITY

(TWh)	2025	2024	2023	Change	% Ch.
Power generation	20.53	20.16	20.66	0.37	1.8
Trading of electricity[a]	7.04	6.39	6.64	0.65	10.2
Availability	**27.57**	**26.55**	**27.30**	**1.02**	**3.8**
Power sales in the open market[b]	**27.57**	**26.55**	**27.30**	**1.02**	**3.8**
of which: sales to third parties	***19.78***	***18.86***	***17.89***	***0.92***	***4.9***

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

CCS and Agri



Eni recognizes and supports the transition to a low carbon model and, on this basis, targets zero Scope 1, 2 and 3 emissions by 2050. Eni's decarbonization path leverages on the skills and knowledge, matured within our traditional businesses and is implemented through the development of innovative and distinctive models related to projects aimed to capture, transport and storage CO_2 (CCS), agri-business and carbon offset initiatives.

CCS PROJECTS

Eni has developed a distinctive model for CO_2 capture and storage, based on the expertise matured in natural gas storage and the use of exhausted gas reservoir for CO_2 storage with projects in Italy and abroad.

As part of the strategy of valorization of ongoing projects, in December 2025 Eni finalized the agreement with Global Infrastructure Partners ("GIP"), a leading global investor in the infrastructure sector that is part of BlackRock, for the sale of a 49.99% stake in Eni CCUS Holding, a Satellite Company that is developing, through its subsidiaries, the projects in the United Kingdom of Liverpool Bay and Bacton, as well as the L10-CCS project in the Netherlands. The Company also has the right to acquire Eni's 50% stake in the Ravenna CCS project in Italy and may include other potential projects in a broader platform of CCUS initiatives in the medium-to-long-term.

Italy

Ravenna CCS, developed jointly with Snam, is the first Italian CCS project. Phase 1, launched in 2024, was designed to capture up to approximately 25 ktonnes/year of CO_2 from Eni's natural gas processing plant Casalborsetti and store it in the depleted offshore field of Porto Corsini Mare Ovest. The capture system has recorded an efficiency of more than 90%, with peaks of 96%, using self-produced thermal energy and electricity from renewables, ensuring that the CO_2 captured actually corresponds to that abated. In June 2025, the authorization process for Phase 2 of the Ravenna CCS was launched. The project envisages, once the necessary authorizations has been received, the startup of a larger scale industrial development with a CO_2 transport and storage capacity reaching 4 mmtonnes/year by 2030, with potential subsequent expansion up to 16 mmtonness/year. Ravenna CCS is included in the European list of Projects of Community Interest (PCI Projects) as part of the integrated Callisto project, which also involves emitters from France and Greece.

United Kingdom

In the United Kingdom, Eni has established a leadership position with the Liverpool Bay CCS project under development, as part of the HyNet North West Cluster, selected by the UK Government as one of the Country's two priority CCS projects ("Track 1"). Eni CCUS Holding, through its subsidiary Eni LBA Ltd (100% operator), in 2025 has obtained the economic license from the UK Government for CO_2 for transport and storage activities. The execution phase, started in 2025, includes the conversion and reuse of its offshore gas depleted

fields as well as the repurposing of part of the existing infrastructure in Liverpool Bay to decarbonize the industrial districts of North-West England and North Wales.
The CO_2 transport and storage infrastructure will be available in 2028 with an initial capacity of 4.5 mmtonnes/year, expected to grow up to 10 mmtonnes/year after 2030.

With regards to the emitters that will supply the CO_2, the UK authorities have selected 5 priority capture projects for a total volume of approximately 4.4 mmtonnes/year of CO_2, two of which have already reached a final agreement with the UK Government in September 2025 which allowed the start-up of the construction phase. In addition, in August 2025 the UK Government identified a further list of emitters to be considered for a possible expansion of the system up to 10 mmtonnes/year.

In the United Kingdom, the engineering phase is underway for the development of the Bacton CCS project, which involves the storage of CO_2 in the Hewett offshore depleted gas field to contribute to the decarbonization of the south-eastern area of the Country and the industrial area of London. The strategic position of the field, in the south-west part of the North Sea, also allows to hypothesize an important role of the project in the decarbonization process of industrial sites in northern Europe.

Netherlands

Eni CCUS Holding holds 39% of the joint venture that is developing the CCS L10 project and which involves the storage of CO_2 in the depleted offshore fields in the North Sea, with a capacity of approximately 5 mmtonnes/year. The issuance of the storage license is expected in 2026 and negotiations are underway with emitters and consortia for the transport and collection hub of CO_2. The project has received a European grant linked to the Connecting Europe Facility of €55 million for development. The project aims to decarbonize the industrial sectors of north-western Europe, providing sufficient storage capacity to accommodate emissions not only from the Netherlands but also from Germany, France and Belgium.

AGRI-FEEDSTOCK INIZIATIVES

Eni has developed an integrated model for the production of vegetable oil for its supply chains starting from feedstock produced by the cultivation of degraded land, rotational crops and the valorization of waste and residues from the agro-industrial and forestry supply chains. This end-to-end approach aims at ensuring volumes of vegetable oil at competitive cost, supporting the expansion of biorefineries and generating positive impacts on local employment and development. The vegetable oil's by-products are recovered and enhanced in the feed and fertilizer supply chains, with positive impact on the food security in these territories. Eni's agri-feedstock supply chains are certified according to the ISCC-EU (International Sustainability and Carbon Certification) sustainability scheme, one of the main voluntary standards recognized by the European Commission for the sustainability certification of biofuels (EU RED III). In 2025 production of vegetable oil amounted to 211 ktonnes, with activities in several countries, including Congo, Kenya, Côte d'Ivoire, Angola, Mozambique, Italy, Rwanda, Vietnam and Indonesia.

Eni has also strengthened the sustainability of the supply chain by signing an agreement with the International Labour Organization to promote occupational safety and human rights in agriculture. Finally, during 2025, a further non-binding agreement was signed with IFC aimed at expanding collaboration to other Countries on the African continent to support Eni's activities in the Agri-Feedstock, Clean Cooking and Waste to Energy sectors.

CARBON OFFSET INIZIATIVES

As part of the REDD+ (Reducing Emissions from Deforestation and forest Degradation) program, Eni supports projects for the protection, conservation and sustainable management of forests in developing Countries, with initiatives in Zambia, Tanzania, the Democratic Republic of Congo, Mozambique, Mexico and Côte d'Ivoire. These projects aim to reduce emissions from deforestation and enhance the natural carbon sequestration, while also promoting sustainable development models for local communities.

During the year, the development of the first Sustainable Agriculture Land Management (SALM) Makueni Agroforestry Carbon Project (MACP) in Kenya continued, alongside the Sustainable Agriculture Land Management Program project in Mozambique. Further initiatives in Africa, Latin America and Asia are also being evaluated.

The application of technological solutions is in addition to nature-based solutions for the generation of carbon credits. In this context, the Company promotes the “Eni for Clean Cooking” programme for the development of projects that encourage the use of safe and efficient cooking systems that ensure a reduction in household non-renewable biomass consumption, with the aim of improving health conditions and promoting forest conservation. In addition to the positive impact on health and the environment, the industrial approach to the issue of access to “clean cooking” also supports the development of entrepreneurship and the local economy.

In this context, Eni has made a commitment to guarantee access to clean cooking for 20 million people by 2030. In 2025 alone, more than 2.2 million people have been reached in Sub-Saharan Africa, totalling around 3.7 million people since the programme began. Projects are being implemented in Côte d’Ivoire, Congo, Mozambique, Angola, Rwanda, Tanzania and Madagascar and expansion to other countries in Sub-Saharan Africa and Asia is being considered.

During 2025, feasibility studies have been launched for the use of “advanced” clean cooking systems that envisage the distribution of induction stoves in urban areas and pyrolysis stoves in rural areas that promote, from a circular economy perspective, the use of agricultural waste, including by-products of Eni’s agri-feedstock supply chain.

Enilive and Plenitude



KEY PERFORMANCE INDICATORS		2025	2024	2023
Enilive				
Total Recordable Injury Rate (TRIR)[a]	(total recordable injuries/worked hours) x 1,000,000	**0.50**	0.76	1.38
of which: employees		***0.20***	*0.97*	*2.02*
contractors		***0.78***	*0.57*	*0.74*
Employees at year end	(number)	**3,174**	3,111	3,202
of which: outside Italy		***1,172***	*1,150*	*1,315*
Direct GHG emissions (Scope 1)[a]	(Mt CO_2eq.)	**0.6**	0.5	0.5
Bio throughputs	(ktonnes)	**1,157**	1,115	866
Biorefining capacity	(mmtonnes/year)	**1.65**	1.65	1.65
Average biorefineries utilization rate	(%)	**78**	74	71
Retail sales of petroleum products in Europe	(mmtonnes)	**7.81**	7.70	7.52
Service stations in Europe at year end	(number)	**5,294**	5,254	5,267
Retail efficiency index	(%)	**1.17**	1.22	1.19
Plenitude				
Total Recordable Injury Rate (TRIR)[a]	(total recordable injuries/worked hours) x 1,000,000	**0.17**	0.19	1.09
of which: employees		***0.00***	*0.23*	*0.25*
contractors		***0.85***	*0.00*	*3.36*
Employees at year end	(number)	**2,890**	2,788	2,557
of which: outside Italy		***955***	*922*	*788*
Direct GHG emissions (Scope 1)[a]	(Mt CO_2eq.)	**0.003**	0.004	0.005
Gas sales to end customers	(bcm)	**5.29**	5.51	6.06
Power sales to end customers	(TWh)	**18.63**	18.28	17.98
Retail and business customers at period end	(million of pod)	**9,95**	10,03	10,11
EV charging points	(thousand)	**22.8**	21.3	19.0
Energy production from renewable sources	(TWh)	**5.6**	4.7	4.0
Installed capacity from renewables at period end	(GW)	**5.8**	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.

PERFORMANCE OF THE YEAR

ENILIVE

- Total recordable injury rate (TRIR) of the workforce amounted to 0.50, a better performance compared to 2024, mainly due to the decrease of accidents among employees, notwithstanding a slight increase in events was registered among contractors.
- Bio throughputs from biofeedstock amounted to 1.16 mmtonnes, up by 4% from 2024, benefitting from the contribution of the Venice and Gela biorefineries.
- Retail sales in Italy were 5.54 mmtonnes, up by 3% from 2024 thanks to higher volumes sold of gasoline and diesel.
- Direct GHG emissions (Scope 1) slightly increased compared to 2024, as result of higher throughputs processed at the biorefineries.

PLENITUDE

- Total recordable injury rate (TRIR) of the workforce amounted to 0.17, a slightly better performance compared to 2024.
- Energy production from renewable sources amounted to 5.6 TWh, increasing compared to 2024, due to the contribution of the acquired assets as well as the organic development of projects.
- As of December 31, 2025, the installed capacity from renewables was 5.8 GW: 74% attributable to photovoltaic plants (including installed storage capacity) and 26% attributable to wind farms.
- Gas sales to end customers amounted to 5.29 bcm, down by 4% compared to 2024, mainly in Italy due to the reduced customers base.
- Power sales to end customers amounted to 18.63 TWh, recording an increase of 2% compared to 2024 due to higher retail sales in Italy.
- The EV charging points installed at the end of 2025 amounted to 22.8 thousand units, an increase of 7% compared to 21.3 thousand units installed at the end of 2024, thanks to the enhancing plan of our network, mainly in Italy, France, Germany, Austria and Switzerland.
- Direct GHG emissions (Scope 1) were slightly decreased compared to 2024, benefiting from the efficiency initiatives carried on the gas retail network.

ENILIVE

BUSINESS DEVELOPMENTS

In 2025, Eni proceeded 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:

- SAF production in Gela: inaugurated the first plant dedicated to Sustainable Aviation Fuel, with a capacity of 400 ktonnes/y, equal to approximately one-third of the European demand expected for 2025, in line with the ReFuelEU Aviation regulation.
- 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, 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.

BUSINESS VALORIZATION

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.

BIOREFINERY

The volumes of biofuels processed from vegetable oil were 1,157 mmtonnes 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).

		2025	2024	2023	Change	% Ch.
Bio throughputs	(ktonnes)	1,157	1,115	866	42	3.8
Sold production of certified biofuels		925	982	635	(57)	(5.8)
Average biorefineries utilization rate	(%)	78	74	71	4	

MARKETING OF REFINED PRODUCTS

In 2025, retail sales of refined products (21.54 mmtonnes) reported a decrease of 5.2% compared to 2024.

	(mmtonnes)	2025	2024	2023	Change	% Ch.
Retail		5.54	5.40	5.32	0.14	2.6
Wholesale		8.22	9.90	9.83	(1.68)	(17.0)
Other sales		2.61	2.27	2.71	0.34	15.0
Sales in Italy		**16.37**	**17.57**	**17.86**	**(1.20)**	**(6.8)**
Retail		2.27	2.30	2.20	(0.03)	(1.3)
Wholesale		2.90	2.86	2.73	0.04	1.4
Sales outside Italy		**5.17**	**5.16**	**4.93**	**0.01**	**0.2**
TOTAL SALES OF REFINED PRODUCTS		**21.54**	**22.73**	**22.79**	**(1.19)**	**(5.2)**

Retail sales in Italy

In 2025, retail sales in Italy were 5.54 mmtonnes, with an increase of 0.14 mmtonnes 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).

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. Average throughput (2,140 kliters) decreased by 39 kliters compared to 2024 (2,179 kliters).

Wholesale and other sales

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.

PLENITUDE

PORTFOLIO VALORIZATION

In line with the strategy aimed at enhancing the value of satellite companies, operating in the energy transition businesses, 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 December, Plenitude signed a binding agreement with ACEA SpA for the acquisition by Plenitude of a 100% equity stake in ACEA Energia, a company active in the retail energy market and wholly owned by the ACEA Group. The transaction also includes the acquisition of a 50% equity interest in Umbria Energy SpA. Completion of the transaction, expected by June 2026, is subject to the authorization of the competent authorities. As a result of this acquisition, Plenitude will integrate more than 1 million retail customers in Italy into its portfolio, exceeding 11 million total customers across Europe and achieving two years ahead of schedule the customer base target originally set for 2028.

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.

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 Eni 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 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.

RETAIL GAS & POWER

Eni 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.

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

(bcm)	2025	2024	2023	Change	% Ch.
ITALY	**3.64**	**3.83**	**4.11**	**(0.19)**	**(5.0)**
Retail	2.62	2.71	2.91	(0.09)	(3.3)
Business	1.02	1.12	1.20	(0.10)	(8.9)
INTERNATIONAL SALES	**1.65**	**1.68**	**1.95**	**(0.03)**	**(1.8)**
European markets:					
France	*1.22*	*1.29*	*1.54*	*(0.07)*	*(5.4)*
Greece	*0.30*	*0.26*	*0.26*	*0.04*	*15.4*
Other	*0.13*	*0.13*	*0.15*	*0.00*	*0.0*
RETAIL GAS SALES	**5.29**	**5.51**	**6.06**	**(0.22)**	**(4.0)**

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.

RENEWABLES

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

(TWh)	2025	2024	2023	Change	% Ch.
Energy production from renewable sources	**5.63**	**4.67**	**3.98**	**0.96**	**20.6**
of which: photovoltaic	*3.29*	*2.55*	*1.74*	*0.74*	*29.0*
wind	*2.34*	*2.12*	*2.24*	*0.22*	*10.4*
of which: Italy	*1.45*	*1.45*	*1.53*	*0.00*	*0.0*
outside Italy	*4.18*	*3.22*	*2.45*	*0.96*	*29.8*

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 assets already operating as well as from the start-up of organic development projects.

Follows breakdown of the installed capacity by Country and technology:

(GW)	2025	2024	2023	Change	% Ch.
Installed capacity from renewables at period end	**5.8**	**4.1**	**3.0**	**1.7**	**41.5**
of which: photovoltaic (including installed storage capacity)	*74%*	*71%*	*64%*		
wind	*26%*	*29%*	*36%*		

(GW)	2025	2024	2023
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, France, Germany, Greece, Kazakhstan, UK)	1.4	0.6	0.3
TOTAL INSTALLED CAPACITY AT PERIOD END (INCLUDING STORAGE)[a]	**5.8**	**4.1**	**3.0**

(a) Installed storage capacity amounted to 272 MW, 221 MW and 21 MW in the 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 the organic development of projects in Spain, the UK, Greece, Italy and Kazakhstan and the acquisition of assets in France and the USA.

E-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.

Refining and Chemicals



KEY PERFORMANCE INDICATORS

		2025	2024	2023
Total Recordable Injury Rate (TRIR)[a]	(total recordable injuries/worked hours) x 1,000,000	**0.53**	1.43	0.49
of which: employees		***0.61***	*1.36*	*0.55*
contractors		***0.43***	*1.52*	*0.42*
Employees at year end	(number)	**10,117**	10,060	10,449
of which: outside Italy		***2,500***	*2,501*	*2,747*
Direct GHG emissions (Scope 1)[a]	(Mt CO_2eq.)	**4.0**	4.7	5.2
Refining				
Refinery throughputs on own account	(mmtonnes)	**24.94**	24.21	27.39
Conversion index of oil refineries	(%)	**53**	52	47
Average oil refineries utilization rate		**80**	78	77
Chemicals				
Production of chemical products	(ktonnes)	**4,105**	5,685	5,663
Sales of chemical products		**2,719**	3,169	3,117
Average chemical plant utilization rate	(%)	**49**	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.

PERFORMANCE OF THE YEAR

- Total recordable injury rate (TRIR) of the workforce amounted to 0.53, representing a better performance compared to the previous year, both in the employees and in the contractors.
- Eni's refining throughputs on own account amounted to 24.94 mmtonnes, up by 3% compared to 2024 mainly due to higher volumes processed at the Italian refineries.
- Sales of chemical products were 2.72 mmtonnes, down by 14.2%, following the weaker demand and plants shutdowns.
- Direct GHG emissions (Scope 1) of 4.0 mmtonnes of CO_2eq. decreased compared to 2024, as a result of lower emissions in the Refining business (shutdowns of certain plants as part of the chemicals transformation plan).

TRANSFORMATION PLAN OF THE CHEMICAL BUSINESS AND INITIATIVES FOR THE INDUSTRIAL RECONVERSION

In 2025, Versalis continued the implementation of the transformation plan, which provides for the growth of new platforms dedicated to biochemistry, circularity and specialized products; these are developing markets in which 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, which can also be used at 100%. The plant, which will rely on auxiliary units for the pre-treatment 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. 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.

Eni Storage Systems, a joint venture between Eni and Fib (SERI Industrial Group), started the activities aimed at converting the Brindisi site into an industrial hub for the production of lithium iron phosphate batteries with a production capacity of over 8 GWh/y. The JV aims to capture more than 10% of the European stationary energy storage market. The project, currently under evaluation, is expected to become executive by the first quarter of 2026. The Brindisi site will focus on the production of cathodic active feedstock and the assembly of energy storage systems (BESS), working in synergy with the plant that Fib is currently building in Teverola (8 GWh/year), in the province of Caserta. In the future, battery recycling activities are also planned to be launched.

Versalis, as part of the strategy to enhance the value of the plastics business, continued 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 Mantua plant, which represents the demonstration plant of Hoop®'s proprietary technology, dedicated to the chemical recycling of mixed plastic waste, able to transform 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.

DECARBONIZATION PROCESS OF TRADITIONAL REFINING

In January 2026, reached final investment decision for the conversion of some units of the Sannazzaro de' Burgondi refinery (Pavia) 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 involves the transformation of the Hydrocracker plant through the Ecofining™ technology, the construction of a plant for the pre-treatment of waste and residues, and the adaptation of ancillary infrastructures, including logistics. The necessary hydrogen will be supplied by existing plants. The new production structure, operational from 2028, will combine the production of traditional fuels with that of HVO diesel and SAF-biojet biofuels for aviation, without changing the overall capacity of the refinery but increasing the diversification of products.

As of January 1, 2026, Eni has transferred the Refining Evolution & Transformation business unit to the new subsidiary Eni Industrial Evolution S.p.A. aimed 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 consumers, seizing the opportunities and growth prospects offered by the energy transition, including the industrial transformation of the Brindisi and Priolo sites. Through the creation of Eni Industrial Evolution, the company 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 territories involved.

REFINING

SUPPLY AND TRADING

In 2025, a total of 16.64 mmtonnes of crude were purchased (compared with 16.22 mmtonnes in 2024), of which 2.80 mmtonnes by equity crude oil, 13.06 mmtonnes on the spot market and 0.78 mmtonnes 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.

(mmtonnes)	2025	2024	2023	Change	% Ch.
Equity crude oil	2.80	5.06	4.57	(2.3)	(44.7)
Other crude oil	13.84	11.16	14.51	2.7	24.0
Total crude oil purchases	**16.64**	**16.22**	**19.08**	**0.4**	**2.6**
Purchases of intermediate products	0.11	0.03	0.21	0.1	...
Purchases of products	8.44	9.48	6.23	(1.0)	(11.0)
TOTAL PURCHASES	**25.19**	**25.73**	**25.52**	**(0.5)**	**(2.1)**
Consumption for power generation	(0.25)	(0.25)	(0.32)		
Other changes[a]	(0.32)	(0.32)	(1.47)		
TOTAL AVAILABILITY	**24.62**	**25.16**	**23.73**	**(0.5)**	**(2.1)**

(a) Include change in inventories, decrease due to transportation, consumption and losses.

REFINING

In 2025, Eni's refining throughputs on own account were 24.94 mmtonnes, 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, where throughputs own account of 10.72 mmtonnes increased by about 0.27 mmtonnes (+2.6%) as a result of the higher availability of ADNOC Refineries' plants.

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

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

THROUGHPUTS OF REFINED PRODUCTS

(mmtonnes)	2025	2024	2023	Change	% Ch.
ITALY	**14.22**	**13.76**	**16.88**	**0.46**	**3.3**
of which: at wholly-owned refineries	*10.21*	*10.58*	*13.31*	*(0.37)*	*(3.5)*
at account of third parties	*(1.18)*	*(1.50)*	*(1.32)*	*0.32*	*21.3*
at affiliated refineries	*5.19*	*4.68*	*4.89*	*0.51*	*10.9*
Outside Italy[a]	**10.72**	**10.45**	**10.51**	**0.27**	**2.6**
TOTAL REFINERY THROUGHPUTS ON OWN ACCOUNT	**24.94**	**24.21**	**27.39**	**0.73**	**3.0**

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

CHEMICALS

(ktonnes)	2025	2024	2023	Change	% Ch.
Intermediates	2,504	3,851	3,877	(1,347)	(35.0)
Polymers	1,321	1,559	1,658	(238)	(15.3)
Biochem	207	206	57	1	0.5
Moulding & Compounding	73	69	71	4	5.8
Total productions	**4,105**	**5,685**	**5,663**	**(1,580)**	**(27.8)**
Consumption and losses	(2,359)	(3,106)	(3,247)	747	24.1
Purchases and change in inventories	973	590	701	383	64.9
Total availability	**2,719**	**3,169**	**3,117**	**(450)**	**(14.2)**
Intermediates	1,432	1,720	1,651	(288)	(16.7)
Polymers	1,082	1,255	1,350	(173)	(13.8)
Oilfield chemicals	25	14	21	11	78.6
Biochem	110	116	28	(6)	(5.2)
Moulding & Compounding	70	64	67	6	9.4
Total sales	**2,719**	**3,169**	**3,117**	**(450)**	**(14.2)**

In 2025, sales of chemical products amounted to 2,719 ktonnes, declining from 2024 (down by 450 ktonnes, or 14.2%), in particular, the main decreases were recorded in the Chemicals area (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, in line with the weakening of the European scenario.

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.

BUSINESS TRENDS

Revenues from the Biochemistry and Recycling business, amounting to €279 million, were mainly generated by Novamont (€271 million) and by the Crescentino plant (€8 million). Compared to 2024, the Novamont Group reported a reduction in both sales volumes (-7.4%) and revenues.

Revenues from the Moulding & Compounding business, amounting to €267 million, were broken-down into moulding activities for €83 million, compounding for €72 million and cable & wire activity for €112 million.

Revenues from the oilfield chemicals business amounted to €90 million, an increase of 15.4% compared to 2024, mainly attributable to growth in sales volumes (+78.6%), partially offset by stable sales prices.

Revenues from polymers (€1,633 million) decreased by 17.4% compared to 2024, impacted by lower sales volumes (173 ktonnes) and lower average sales prices (-3%), partly offset by the increase in sales volumes recorded in the styrene business (+30%).

In the Intermediates business, following the shutdown of the Brindisi and Priolo crackers, both production (-35%) and sales (-17%) decreased compared to 2024.

Environmental activities



Eni Rewind is the Eni's subsidiary engaged in the valorization of land, water and waste resources, industrial or deriving from reclamation activities, to give them new life leveraging on the circular economy principles, through sustainable reclamation and revaluation projects, both in Italy and abroad. Eni Rewind, through its integrated end-to-end model, guarantees the supervision of every phase of the process reclamation and waste management, planning projects from the early stages to enhance and reuse resources (soils, water, waste), making them available for new development opportunities.

RECLAMATION ACTIVITIES

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

Eni Rewind operates in 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 which provides for a remodulation of the interventions 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 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, however, the 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 continued 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 consist in the adoption of optimized operating models for the management of the plants, already operational in some sites, leveraging the enhancement of the Control Room in San Donato Milanese and the digitization of the sites connected to it. A further area of digitization is that of the maintenance process, which has seen the adoption of special maintenance management software service.

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.

In December 2025, more than about 10 million cubic meters of water were reused after treatment, thanks to higher volumes emitted due to higher rainfall and grater withdrawal of water for industrial use.

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 INIZIATIVES

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 Chimica 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.

Financial Review

PROFIT AND LOSS ACCOUNT

(€ million)	2025	2024	2023	Change	% Ch.
Sales from operations	82,151	88,797	93,717	(6,646)	(7.5)
Other income and revenues	1,478	2,417	1,099	(939)	(38.8)
Operating expenses	(70,296)	(74,544)	(77,221)	4,248	5.7
Other operating income (expense)	641	(352)	478	993	..
Depreciation, depletion, amortization	(7,349)	(7,600)	(7,479)	251	3.3
Net impairment reversals (losses) of tangible and intangible and right-of-use assets	(1,582)	(2,900)	(1,802)	1,318	45.4
Write-off of tangible and intangible assets and right-of-use assets	(33)	(580)	(535)	547	94.3
Operating profit (loss)	**5,010**	**5,238**	**8,257**	**(228)**	**(4.4)**
Finance income (expense)	(819)	(599)	(473)	(220)	(36.7)
Income (expense) from investments	1,587	1,850	2,444	(263)	(14.2)
Profit (loss) before income taxes	**5,778**	**6,489**	**10,228**	**(711)**	**(11.0)**
Income taxes	(3,020)	(3,725)	(5,368)	705	18.9
Tax rate (%)	*52.3*	*57.4*	*52.5*		
Net profit (loss)	**2,758**	**2,764**	**4,860**	**(6)**	**(0.2)**
attributable to:					
- Eni's shareholders	**2,608**	**2,624**	**4,771**	**(16)**	**(0.6)**
- Non-controlling interest	150	140	89	10	7.1

PERFORMANCE OF THE YEAR

In 2025, market environment adversely affected the Group's economic and financial performance, mainly due to the decline in Brent prices and the appreciation of the EUR/USD. The average Brent price stood at 69 $/bbl, down by 14.5% compared to 2024, reflecting an uncertain macroeconomic environment, gradually weakening from the second quarter of the year. This was driven by trade commercial disputes triggered by the decision of the US administration to impose import tariffs on its main trading partners and the related risks of an economic slowdown and other geopolitical risks. Moreover, continuous production growth in non-OPEC countries – particularly the United States, Canada, Brazil and Guyana – resulted in an oversupplied market. The resulting downward pressure and oversupply concerns led to a further price decrease through early 2026. From that point onwards, crude oil prices have been improving steadily, recovering to more than 100 $/bbl by start of March 2026 driven by escalating tensions in the Middle-East.

In the natural gas market, prices at major European hubs recorded a slight increase year on year, although they showed a downward trend driven by rising US production, higher LNG export volumes and increased availability of worldwide supplies. Due to recent developments in Middle East, we expect a high degree of volatility in the European gas market for 2026.

Petrochemical margins were affected by the European economic slowdown and reduced competitiveness in the manufacturing sector, while refining margins recovered in the second half of 2025 due to favorable market trends and the reduction in Russian exports. Biofuel margins also improved compared with the depressed levels of 2024.

Finally, the appreciation of the EUR/USD exchange rate (up by 4.4% compared to 2024) negatively impacted on the translation of the financial statements of subsidiaries with USD functional currency and the Group's consolidated shareholders' equity.

	2025	2024	2023	% Ch.
Average price of Brent dated crude oil in U.S. dollars[a]	69.06	80.76	82.62	(14.5)
Average EUR/USD exchange rate[b]	1.130	1.082	1.081	4.4
Average price of Brent dated crude oil in euro	61.12	74.64	76.43	(18.1)
Standard Eni Refining Margin (SERM)[c]	7.3	5.1	8.1	42.6
PSV[d]	39	36	42	6.0
TTF[d]	36	34	41	5.2

(a) Price per barrel. Source: S&P Global Energy.
(b) Source: ECB.
(c) In $/BBL FOB Mediterranean Brent dated crude oil. Source: Eni calculations.
(d) €/MWh.

In 2025, net profit attributable to Eni's shareholders was €2,608 million, reflecting the reduction in operating profit (down by €228 million compared to 2024), partly offset by lower tax rate (down by 5 percentage points compared to 2024) driven by a better geographical mix of profits before taxes in E&P reflecting higher contribution from jurisdictions with lower-than-average tax rates also as result of portfolio rationalization and as several development projects were matured to FID enabling the recognition of the tax benefit associated with previously incurred exploration expenses.
Below the breakdown of the operating profit by business segment:

(€ million)	2025	2024	2023	Change	% Ch.
Exploration & Production	6,302	6,715	8,693	(413)	(6.2)
Global Gas & LNG Portfolio and Power	1,770	(909)	2,626	2,679	
Enilive and Plenitude	652	1,589	(74)	(937)	(59.0)
Refining and Chemicals	(2,485)	(1,681)	(2,121)	(804)	(47.8)
Corporate and other activities	(1,499)	(371)	(948)	(1,128)	..
Impact of unrealized intragroup profit elimination	270	(105)	81	375	
Operating profit (loss)	**5,010**	**5,238**	**8,257**	**(228)**	**(4.4)**

ADJUSTED RESULTS AND BREAKDOWN OF SPECIAL ITEMS

Eni's management determines adjusted results excluding extraordinary gains/charges or special items, in order to improve understanding of the underlying operating performance of our businesses. The main indicator of underlying profitability, adjusted operating profit on a proforma basis (i.e., including the Eni share of the main joint ventures/associates), amounted to €12.2 billion, a decrease of 14.7% compared to 2024 (down by €2.1 billion) mainly due to a negative trading environment reflecting declining crude oil prices y-o-y (down by 15%) and appreciation of the EUR/USD rate (up by 4.4%) which affected the E&P business, offset by oil and gas production growth, an improved production mix due to an increasing contribution of more valuable barrels and cost efficiencies.
The GGP and Power segment reported a proforma adjusted EBIT of €1.39 billion, driven by continued margin improvement from gas and LNG portfolio optimization and asset-backed trading in a weaker market environment. Enilive reported a proforma adjusted EBIT of €0.64 billion, an increase of 18% from the comparative period, following the recovery in biofuel margins. The Refining business benefitted from improved product crack spreads and better plant utilization rates, resulting in a proforma adjusted EBIT of €0.13 billion (up by 29% compared to 2024). Plenitude reported a proforma adjusted EBIT of €0.57 billion, decreasing by 5.5% from the comparative period (€0.60 billion in 2024) following the lower results achieved by the retail business due to the reduced contribution of energy efficiency solutions, as well as increased competitive pressure. The Chemicals business recorded a loss of €0.82 billion due to the continuing weakness of the European industry, thus showing an improvement due to the benefits of the ongoing restructuring plan. Finally, compared with 2024, it should be noted that the in the previous year Eni recognized a gain relating to the agreement with an Italian operator for the sharing of environmental costs incurred by Eni at certain decommissioned Italian sites jointly managed in the past.

The main drivers of the changes in profroma adjusted EBIT year-on-year are detailed in the following table:

(€ billion)	2025	2024	Change	of which	Scenario/Price/ Exchange rate	Volume mix	Costs and other effects
Proforma adjusted EBIT	12.2	14.3	(2.1)		(3.2)	0.2	0.9

Below the breakdown of the proforma adjusted EBIT by business segments:

(€ million)	2025	2024	2023	Change	% Ch.
Operating profit (loss)	**5,010**	**5,238**	**8,257**	**(228)**	**(4.4)**
Exclusion of inventory holding (gains) losses	745	434	562		
Exclusion of special items	2,589	4,676	4,986		
Adjusted operating profit (loss)	**8,344**	**10,348**	**13,805**	**(2,004)**	**(19.4)**
main JV/Associates adjusted EBIT	3,879	3,974	4,004		
Proforma adjusted EBIT	**12,223**	**14,322**	**17,809**	**(2,099)**	**(14.7)**
Breakdown by segment:					
Exploration & Production	11,163	13,022	13,538	(1,859)	(14.3)
Global Gas & LNG Portfolio and Power	1,392	1,274	3,599	118	9.3
Enilive and Plenitude	1,208	1,143	1,253	65	5.7
Refining and Chemicals	(689)	(713)	46	24	3.4
Corporate and other activities	(1,067)	(526)	(666)	(541)	..
Impact of unrealized intragroup profit elimination and other consolidation adjustments	216	122	39	94	
Adjusted profit (loss) before taxes	**9,233**	**11,125**	**15,108**	**(1,892)**	**(17.0)**
Adjusted net profit (loss)	**5,210**	**5,333**	**8,400**	**(123)**	**(2.3)**
Net profit (loss)	**2,758**	**2,764**	**4,860**	**(6)**	**(0.2)**
Net profit (loss) attributable to Eni's shareholders	**2,608**	**2,624**	**4,771**	**(16)**	**(0.6)**
Exclusion of inventory holding (gains) losses	508	308	402		
Exclusion of special items	1,873	2,325	3,149		
Adjusted net profit (loss) attributable to Eni's shareholders	**4,989**	**5,257**	**8,322**	**(268)**	**(5.1)**

For a detailed disclosure on businesses performance, see the paragraph "Results by business segments".
In 2025, the Group reported an adjusted net profit of €4,989 million, a decrease of €268 million compared to 2024, reflecting the trend in the Group adjusted operating profit and partly offset by about 8 percentage points reduction of the adjusted tax rate.

BREAKDOWN OF SPECIAL ITEMS

Adjusted net profit includes special items consisting of net charges of €1,873 million, mainly relating to the following:

- impairment losses of upstream business (€1,081 million) mainly driven by the alignment of disposal groups to their sale prices (€511 million), of which two transactions already closed in the year, as well as downward reserves revisions and price effects at other oil&gas assets (€570 million);
- impairment losses of chemical plants (€198 million) driven by a reduced profitability outlook because of continuing margins deterioration and the write-down of capital expenditures made for compliance and stay-in-business at certain CGUs with expected negative cash flows in the Refining business (€253 million);
- environmental and remediation provision (€560 million), mainly relating to refining plants, storage sites, fuel distribution networks and oil pipelines (€133 million); environmental remediation activities at dismissed Italian plants and costs related to groundwater cleanups (€172

million), as well as remediation and decommissioning costs of certain industrial sites closed and in hubs under transformation in the Chemical business (€173 million);

- risk provisions (€325 million) mainly relating to a proceeding pending before the Italian Antitrust Authority (AGCM) on the retail fuel sales business in Italy;
- provision for plant shutdown expenses in the Chemicals business (approximately €77 million);
- provision for redundancy incentives (€72 million);
- the accounting effect of certain fair-valued commodity derivatives lacking the formal criteria to be classified as hedges or to be waived from fair value accounting under the own use exemption (net gain of €26 million);
- the difference between the value of gas inventories accounted for under the weighted-average cost method provided by IFRS and management's own measure of inventories, which moves forward at the time of inventory drawdown, the margins captured on volumes in inventories above normal levels leveraging the seasonal spread in gas prices net of the effects of the associated commodity derivatives (charges of €46 million).

(€ million)	2025	2023	2022
Special items of operating profit (loss)	**2,589**	**4,676**	**4,986**
- impairment losses (impairments reversal), net	*1,582*	*2,900*	*1,802*
- impairment of exploration projects		*140*	
- environmental charges	*560*	*31*	*648*
- net gains on disposal of assets	*(21)*	*(38)*	*(11)*
- risk provisions	*325*	*44*	*39*
- provision for redundancy incentives	*72*	*73*	*158*
- commodity derivatives	*(26)*	*1,056*	*1,255*
- exchange rate differences and derivatives	*(334)*	*258*	*(16)*
- other	*431*	*212*	*1,111*
Net finance (income) expense	**279**	**(155)**	**30**
of which:			
- exchange rate differences and derivatives reclassified to operating profit (loss)	*334*	*(258)*	*16*
Net (income) expense from investments	**(158)**	**(319)**	**(698)**
Income taxes	**(790)**	**(1,941)**	**(1,180)**
Total special items of net profit (loss)	**1,920**	**2,261**	**3,138**
Attributable to:			
- non-controlling interest	47	(64)	(11)
- Eni's shareholders	**1,873**	**2,325**	**3,149**

ANALYSIS OF THE LINE ITEMS OF THE PROFIT AND LOSS ACCOUNT

REVENUES

(€ million)	2025	2024	2023	Change	% Ch.
Exploration & Production	50,367	54,440	55,773	(4,073)	(7.5)
Global Gas & LNG Portfolio and Power	17,120	18,876	24,168	(1,756)	(9.3)
Enilive and Plenitude	29,278	31,301	32,877	(2,023)	(6.5)
Refining and Chemicals	18,179	21,210	23,061	(3,031)	(14.3)
Corporate and other activities	2,073	1,905	1,830	168	8.8
Consolidation adjustments	(34,866)	(38,935)	(43,992)	4,069	
Sales from operations	**82,151**	**88,797**	**93,717**	**(6,646)**	**(7.5)**
Other income and revenues	**1,478**	**2,417**	**1,099**	**(939)**	**(38.8)**
Total revenues	**83,629**	**91,214**	**94,816**	**(7,585)**	**(8.3)**

In 2025 sales from operations amounted to €82,151 million, reporting a decrease of €6,646 million from 2024 (down by 7.5%), reflecting the trend in energy commodities and appreciation of the euro which negatively affected all business segments. The Brent price down by 15% and negatively affected products prices, which were negatively impacted by weak demand, excess capacity, competitive pressure from foreign producers, as well as by lower processed volumes/product availability.
Other income and revenues amounting to €1,478 million decreased by €939 million from 2024, mainly due to the circumstance that in the previous year a gain relating to the agreement with an Italian operator for the sharing of environmental costs incurred by Eni at certain decommissioned Italian sites.
This line item includes also the right of use costs of leased assets billed to partners of the joint operations not incorporated operated by Eni, as well as income from patent fees, licences and royalties.

OPERATING EXPENSES

(€ million)	2025	2024	2023	Change	% Ch.
Purchases, services and other	67,056	71,114	73,836	(4,058)	(5.7)
Impairment losses (impairment reversals) of trade and other receivables, net	11	168	249	(157)	(93.5)
Payroll and related costs	3,229	3,262	3,136	(33)	(1.0)
	70,296	**74,544**	**77,221**	**(4,248)**	**(5.7)**

Operating expenses for 2025 (€70,296 million) decreased by €4,248 million from 2024, down by 5.7%.
Purchases, services and other (€67,056 million) decreased by 5.7% compared to 2024 mainly reflecting lower hydrocarbon supply costs (gas from long-term contracts and refinery and chemical feedstocks).

Payroll and related costs (€3,229 million) decreased slightly from 2024 mainly due to divestments activities outside Italy following the portfolio optimizations, partly offset by increases on wages mainly in Italy due to the renewal of collective labor agreements.

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

(€ million)	2025	2024	2023	Change	% Ch.
Exploration & Production	6,061	6,353	6,271	(292)	(4.6)
Global Gas & LNG Portfolio and Power	279	267	295	12	4.5
Enilive and Plenitude	745	708	665	37	5.2
Refining and Chemicals	146	161	142	(15)	(9.3)
Corporate and other activities	153	144	140	9	6.3
Impact of unrealized intragroup profit elimination	(35)	(33)	(34)	(2)	
Total depreciation, depletion and amortization	**7,349**	**7,600**	**7,479**	**(251)**	**(3.3)**
Impairment losses (impairment reversals) of tangible and intangible and right of use assets, net	1,582	2,900	1,802	(1,318)	(45.4)
Depreciation, depletion, amortization, impairments and reversals, net	**8,931**	**10,500**	**9,281**	**(1,569)**	**(14.9)**
Write-off of tangible and intangible assets and right-of-use assets	33	580	535	(547)	(94.3)
	8,964	**11,080**	**9,816**	**(2,116)**	**(19.1)**

Depreciation, depletion and amortization (€7,349 million) decreased by €251 million from 2024 mainly in the Exploration & Production segment following the appreciation of the EUR vs. USD and the effect of amortization suspension at certain assets that were reclassified as held-for-sale. Those decreases were partly offset by higher charges due to projects start-ups and reserves revisions. Charges increased in the Enilive and Plenitude segment (up by €37 million) due to start-ups of new renewable energy installations.

Impairment losses (impairment reversals) of tangible and intangible and right of use assets, net (€1,582 million) disclosed in the section "special item", follow the breakdown below:

(€ million)	2025	2024	2023	Change
Exploration & Production	1,081	2,203	1,043	(1,122)
Global Gas & LNG Portfolio and Power	(18)	101	(38)	(119)
Enilive and Plenitude	7	113	45	(106)
Refining and Chemicals	451	455	726	(4)
Corporate and other activities	61	28	26	33
Impairment losses (impairment reversals) of tangible and intangible and right of use assets, net	**1,582**	**2,900**	**1,802**	**(1,318)**

Write-off of tangible and intangible assets amounted to €33 million and mainly related to the E&P segment as capitalized costs of suspended exploratory wells were expensed through profit due to the negative assessment of recoverable reserves or economic feasibility of exploration projects in Algeria and Oman, as well as, exploration mineral rights, mainly due to the abandonment of certain underlying initiatives.

FINANCE INCOME (EXPENSE)

(€ million)	2025	2024	2023	Change
Finance income (expense) related to net borrowings	**(743)**	**(656)**	**(487)**	**(87)**
- Interest expense on corporate bonds	(774)	(827)	(667)	53
- Net income from financial activities held for trading	243	367	250	(124)
- Net income from financial assets measured at fair value through profit or loss	(8)	21	34	(29)
- Interest expense for banks and other financing institutions	(252)	(358)	(207)	106
- Interest expense for lease liabilities	(348)	(314)	(267)	(34)
- Interest from banks	191	294	356	(103)
- Interest and other income from receivables and securities for non-financing operating activities	205	161	14	44
Income (expense) on derivative financial instruments	**(80)**	**278**	**(61)**	**(358)**
- Derivatives on exchange rate	(86)	310	(63)	(396)
- Derivatives on interest rate	6	(32)	2	38
Exchange differences, net	**133**	**(38)**	**255**	**171**
Other finance income (expense)	**(251)**	**(405)**	**(274)**	**154**
- Interest and other income from receivables and securities for financing operating activities	39	44	153	(5)
- Finance expense due to the passage of time (accretion discount)	(250)	(261)	(341)	11
- Other finance income (expense)	(40)	(188)	(86)	148
	(941)	**(821)**	**(567)**	**(120)**
Finance expense capitalized	**122**	**222**	**94**	**(100)**
	(819)	**(599)**	**(473)**	**(220)**

Net finance expenses were €819 million, €220 million higher than in 2024, as a result of: (i) higher financial expenses related to debt as a result of lower income on securities measured at fair value (€124 million); (ii) higher financial expenses related to the negative change in the fair value of currency derivatives (up by €396 million), whose changes are recognized in the profit and loss as they do not meet the formal criteria to be classified as hedges under IFRS 9, partially offset by the positive change in exchange rate differences (€171 million).
Net income from investments amounted to €1,587 million and related to:

NET INCOME (EXPENSE) FROM INVESTMENTS

2025 (€ million)	Exploration & Production	Global Gas & LNG Portfolio and Power	Enilive and Plenitude	Refining and Chemicals	Corporate and other activities	**Group**
Share of gains (losses) from equity-accounted investments	1,116	32	(86)	120	(21)	**1,161**
Dividends	182		6	22	32	**242**
Net gains (losses) on disposals	32				45	**77**
Other income (expense), net	92	(18)	6		27	**107**
	1,422	**14**	**(74)**	**142**	**83**	**1,587**

- Eni's share of profit from equity-accounted investments (€1,161 million) mainly relating to Vår Energi, Azule Energy, Ithaca Energy and ADNOC R&GT as well as Eni's share of the results of the Saipem joint venture;
- dividends of €242 million paid by minority investments in certain entities which were designated at fair value through other comprehensive income under IFRS 9, except for dividends which were recorded through profit. These entities mainly comprised Nigeria LNG (€156 million) and Everen Ltd (€30 million);
- gains on the disposal of assets (€77 million) mainly referred to the divestment of an interest in Ithaca Energy and the sale of a 49.99% stake in Eni CCUS Holding;
- other net gains (€107 million) mainly related to the effects of the acquisition of an additional stake in the Touat production field in Algeria, as well as the capital gain from the fair value measurement of the residual share in the JV with GIP.

(€ million)	2025	2024	2023	Change
Share of gains (losses) from equity-accounted investments	1,161	866	1,336	295
Dividends	242	227	255	15
Net gains (losses) on disposals	77	562	430	(485)
Other income (expense), net	107	195	423	(88)
Income (expense) from investments	**1,587**	**1,850**	**2,444**	**(263)**

INCOME TAXES

In 2025, income taxes decreased by €705 million to €3,020 million and included €385 million of deferred tax assets at Italian subsidiaries due to recognition of tax-loss carryforwards relating to an improved profitability outlook. On an adjusted basis, tax rate was about 44% (52% in 2024). The reduction in the Group tax rate was driven by a better geographical mix of profits before taxes in E&P reflecting higher contribution from jurisdictions with lower-than-average tax rates also as result of portfolio rationalization and as several development projects were matured to FID enabling the recognition of the tax benefit associated with previously incurred exploration expenses.

RESULTS BY BUSINESS SEGMENTS[1]

EXPLORATION & PRODUCTION

(€ million)	2025	2024	2023	Change	% Ch.
Sales from operations	**50,367**	**54,440**	**55,773**	**(4,073)**	**(7.5)**
of which: Upstream	*19,436*	*23,053*	*23,957*	*(3,617)*	*(16)*
Proforma adjusted EBIT	**11,163**	**13,022**	**13,538**	**(1,859)**	**(14.3)**
of which: main JV/Associates	*3,670*	*3,802*	*3,414*	*(132)*	*(3)*
Operating profit (loss) of subsidiaries	**6,302**	**6,715**	**8,693**	**(413)**	**(6.2)**
Exclusion of special items:	1,191	2,505	1,431		
- environmental charges	*24*	*9*	*81*		
- impairment losses (impairment reversals), net	*1,081*	*2,203*	*1,043*		
- impairment of exploration projects		*140*			
- net gains on disposal of assets	*(10)*	*(25)*	*2*		
- provision for redundancy incentives	*23*	*21*	*42*		
- risk provisions	*122*	*9*	*7*		
- commodity derivatives	*(9)*	*(1)*	*15*		
- exchange rate differences and derivatives	*(48)*	*22*	*73*		
- other	*8*	*127*	*168*		
Adjusted operating profit (loss) of subsidiaries	**7,493**	**9,220**	**10,124**	**(1,727)**	**(18.7)**
Adjusted profit (loss) before taxes	**8,464**	**10,247**	**11,239**	**(1,783)**	**(17.4)**
Tax rate (%)	*42.4*	*53.4*	*49.7*		
Adjusted net profit (loss)	**4,875**	**4,777**	**5,648**	**98**	**2.1**
Results also include:					
Exploration expenses:	211	741	687	(530)	(71.5)
- prospecting, geological and geophysical expenses	*174*	*186*	*205*	*(12)*	*(6.5)*
- write-off of unsuccessful wells[a]	*37*	*555*	*482*	*(518)*	*(93.3)*
Average realizations					
Liquids[b] ($/bbl)	64.19	74.09	75.28	(9.90)	(13.4)
Natural gas ($/kcf)	7.87	7.73	8.14	0.14	1.8
Hydrocarbons ($/boe)	53.64	57.56	59.35	(3.92)	(6.8)

(a) Also includes write-off of unproved exploration rights, if any, related to projects with negative outcome.
(b) Includes condensates.

(1) Other alternative performance indicators disclosed are accompanied by explanatory notes and tables in line with the guidance provided by ESMA guidelines on alternative performance measures (ESMA/2015/1415), published on October 5, 2015. For further information, see the section "Alternative performance measures" of this Annual Report at subsequent pages. The results of the business segments reflect their contribution to Eni's consolidated results.

In 2025, Exploration & Production reported a proforma adjusted EBIT of €11,163 million, down by 14.3% versus 2024, due to lower realizations affected by a decrease in crude oil prices in USD (the marker Brent was down by 15% compared to 2024) and the appreciation in the EUR/USD exchange rate (+4.4%) which adversely impacts the euro translation of the results of subsidiaries with the US dollar as their functional currency. These reductions were partially offset by production growth and favorable mix effects, self-help initiatives and lower exploration write-offs.

Adjusted net profit was €4,875 million, increasing year-on-year. Tax rate decreased by around 10 percentage points compared to 2024, mainly driven by a more favorable geographical mix of pretax profit and as several exploration projects were matured to final investment decision during the year, which enabled the Company to reassess the tax deductibility of exploration expenses.

MAIN JV/ASSOCIATES

(€ million)	2025	2024	2023	Change	% Ch.
Adjusted operating profit (Eni's share)	3,670	3,802	3,414	(132)	(3.5)
of which: Vår Energi	*2,169*	*2,287*	*2,348*	*(118)*	*(5.2)*
Azule	*817*	*1,110*	*876*	*(293)*	*(26.4)*
Adjusted net profit	1,050	1,198	1,153	(148)	(12.4)
Total dividends	1,206	1,124	1,470	82	7.3

GLOBAL GAS & LNG PORTFOLIO E POWER

(€ million)	2025	2024	2023	Change	% Ch.
Sales from operations	**17,120**	**18,876**	**24,168**	**(1,756)**	**(9.3)**
Proforma adjusted EBIT	**1,392**	**1,274**	**3,599**	**118**	**9.3**
- GGP	*1,045*	*1,138*	*3,433*	*(93)*	*(8.2)*
of which: main JV/Associates	*30*	*39*	*186*	*(9)*	*(23.1)*
- Power	*347*	*136*	*166*	*211*	*155.1*
Operating profit (loss) of subsidiaries	**1,770**	**(909)**	**2,626**	**2,679**	**..**
Exclusion of special items:	(408)	2,144	787		
- impairment losses (impairment reversals), net	*(18)*	*101*	*(38)*		
- environmental charges	*1*	*(3)*	*1*		
- provision for redundancy incentives	*2*	*1*	*6*		
- commodity derivatives	*(377)*	*1,740*	*99*		
- exchange rate differences and derivatives	*(292)*	*228*	*(105)*		
- other	*276*	*77*	*824*		
Adjusted operating profit (loss) of subsidiaries	**1,362**	**1,235**	**3,413**	**127**	**10.3**
Adjusted profit (loss) before taxes	**1,378**	**1,272**	**3,463**	**106**	**8.3**
Adjusted net profit (loss)	**851**	**787**	**2,494**	**64**	**8.1**

In 2025, the Global Gas & LNG Portfolio segment achieved a proforma adjusted EBIT of €1,045 million, down by 8% from 2024, due to a weaker market scenario, especially in terms of volatility, spreads and overall lower price environment, as well as lower benefits of contractual renegotiations and settlements.

The Power generation from gas-fired plants business reported a proforma adjusted EBIT of €347 million, up by €211 million compared to 2024, benefiting from the effects of a one-off gain relating to contractual renegotiation.

The Global Gas & LNG Portfolio and Power segment achieved an adjusted net profit of €851 million, compared to a profit of €787 million in 2024.

ENILIVE AND PLENITUDE

ENILIVE

(€ million)	2025	2024	2023	Change	% Ch.
Sales from operations	**19,120**	**21,139**	**21,780**	**(2,019)**	**(9.6)**
Proforma adjusted EBITDA	**953**	**852**	**1,013**	**101**	**11.9**
Proforma adjusted EBIT	**637**	**539**	**738**	**98**	**18.2**
of which: main JV/Associates	*(45)*	*(32)*	*(4)*	*(13)*	*(40.6)*
Operating profit (loss) of subsidiaries	**499**	**282**	**585**	**217**	**77.0**
Exclusion of inventory holding (gains) losses	115	112	47		
Exclusion of special items:	68	177	110		
- environmental charges	*57*	*38*	*36*		
- impairment losses (impairment reversals), net		*117*	*38*		
- risk provisions		*2*	*8*		
- provision for redundancy incentives	*3*	*4*	*15*		
- commodity derivatives	*(13)*				
- exchange rate differences and derivatives	*(1)*	*(1)*	*2*		
- other	*22*	*17*	*11*		
Adjusted operating profit (loss) of subsidiaries	**682**	**571**	**742**	**111**	**19.4**
Adjusted profit (loss) before taxes	**611**	**512**	**720**	**99**	**19.3**
Adjusted net profit (loss)	**456**	**358**	**516**	**98**	**27**

In 2025, Enilive reported a proforma adjusted EBIT of €637 million, up by 18.2% year-on-year, supported by strong results achieved by our Italian biorefineries, leveraging on the recovery in EU bio-margins and higher throughputs.
The proforma adjusted EBITDA amounted to €953 million (€852 million in 2024).

PLENITUDE

(€ million)	2025	2024	2023	Change	% Ch.
Sales from operations	**10,168**	**10,179**	**11,102**	**(11)**	**(0.1)**
Proforma adjusted EBITDA	**1,065**	**1,058**	**927**	**7**	**0.7**
Proforma adjusted EBIT	**571**	**604**	**515**	**(33)**	**(5.5)**
of which: main JV/Associates	*17*	*(12)*		*29*	..
Operating profit (loss) of subsidiaries	**153**	**1,307**	**(659)**	**(1,154)**	**(88.3)**
Exclusion of special items:	401	(691)	1,174		
- impairment losses (impairment reversals), net	*7*	*(4)*	*7*		
- net gains on disposal of assets	*1*	*(1)*			
- provision for redundancy incentives	*(1)*	*(6)*	*7*		
- commodity derivatives	*381*	*(682)*	*1,142*		
- other	*13*	*2*	*18*		
Adjusted operating profit (loss) of subsidiaries	**554**	**616**	**515**	**(62)**	**(10.1)**
Adjusted profit (loss) before taxes	**510**	**564**	**466**	**(54)**	**(9.6)**
Adjusted net profit (loss)	**346**	**366**	**293**	**(20)**	**(5.5)**

In 2025, Plenitude reported a proforma adjusted EBIT of €571 million, down by 5.5% year-on-year, due to lower results on the retail business, mainly related to a reduced contribution of energy efficiency solutions and increasing competitive pressure.

Proforma adjusted EBITDA amounted to €1,065 million compared to €1,058 million in 2024, reflecting the higher capacity in operation, partially offset by lower wind in Europe and negative price scenario in some key countries.

REFINING AND CHEMICALS

(€ million)	2025	2024	2023	Change	% Ch.
Sales from operations	**18,179**	**21,210**	**23,061**	**(3,031)**	**(14.3)**
Proforma adjusted EBIT	**(689)**	**(713)**	**46**	**24**	**3.4**
- Refining	*130*	*101*	*660*	*29*	*28.7*
of which: main JV/Associates	*207*	*177*	*408*	*30*	*16.9*
- Chemicals	*(819)*	*(814)*	*(614)*	*(5)*	*(0.6)*
Operating profit (loss) of subsidiaries	**(2,485)**	**(1,681)**	**(2,121)**	**(804)**	**(47.8)**
Exclusion of inventory holding (gains) losses	684	95	557		
Exclusion of special items:	905	696	1,202		
- environmental charges	*306*	*177*	*337*		
- impairment losses (impairment reversals), net	*451*	*455*	*726*		
- net gains on disposal of assets	*(5)*	*(2)*	*(9)*		
- risk provisions	*36*	*33*	*11*		
- provision for redundancy incentives	*11*	*19*	*31*		
- commodity derivatives	*(8)*	*(1)*	*(1)*		
- exchange rate differences and derivatives	*7*	*6*	*11*		
- other	*107*	*9*	*96*		
Adjusted operating profit (loss)	**(896)**	**(890)**	**(362)**	**(6)**	**(0.7)**
Adjusted profit (loss) before taxes	**(714)**	**(755)**	**47**	**41**	**5.4**
Adjusted net profit (loss)	**(681)**	**(449)**	**36**	**(232)**	**(51.7)**

In 2025, the Refining business delivered a proforma adjusted EBIT of €130 million, an increase of €29 million compared to a profit of €101 million in 2024 thanks to the recovery in the refining margins following improved product crack spreads, supported by increased refineries utilization rates.

In 2025, the Chemicals business reported a proforma adjusted operating loss of €819 million compared to the loss of €814 million incurred in 2024. This result reflected the ongoing contraction of the European chemical sector, driven by macro headwinds affecting commodity demand, as well as comparatively higher production costs in Europe vs. other geographies, which reduced the competitiveness of Versalis productions with respect to the US and Asian players, in a context of oversupply and competitive pressure.

The Refining and Chemical segment reported a net adjusted loss of €681 million, compared to a net adjusted loss of €449 million reported in 2024.

CORPORATE AND OTHER ACTIVITIES

(€ million)	2025	2024	2023	Change	% Ch.
Sales from operations	**2,073**	**1,905**	**1,830**	**168**	**8.8**
Proforma adjusted EBIT	**(1,067)**	**(526)**	**(666)**	**(541)**	**..**
Operating profit (loss) of subsidiaries	**(1,499)**	**(371)**	**(948)**	**(1,128)**	**..**
Exclusion of special items:	432	(155)	282		
- environmental charges	*172*	*(190)*	*193*		
- impairment losses (impairment reversals), net	*61*	*28*	*26*		
- net gains on disposal of assets	*(7)*	*(10)*	*(4)*		
- risk provisions	*167*		*13*		
- provision for redundancy incentives	*34*	*34*	*57*		
- exchange rate differences and derivatives		*3*	*3*		
- other	*5*	*(20)*	*(6)*		
Adjusted operating profit (loss)	**(1,067)**	**(526)**	**(666)**	**(541)**	**..**
Adjusted profit (loss) before taxes	**(1,232)**	**(837)**	**(866)**	**(395)**	**(47.2)**
Adjusted net profit (loss)	**(793)**	**(586)**	**(613)**	**(207)**	**(35)**

The results of Corporate and Other Activities mainly include costs of Eni's headquarters net of services charged to operational companies for the provision of general purposes services, administration, finance, information technology, human resources management, legal affairs, international affairs, as well as operational costs of decommissioning activities pertaining to certain businesses which Eni exited, divested or shut down in past years, net of the margins of captive subsidiaries providing specialized services to the business (insurance, financial, recruitment). Furthermore, the results of CCUS and Agribusiness, under development, have been included in the "Corporate and other activities" reporting segment.

SUMMARIZED GROUP BALANCE SHEET[(a)]

The summarized Group balance sheet aggregates the amount of assets and liabilities derived from the statutory balance sheet in accordance with functional criteria which considers the enterprise conventionally divided into the three fundamental areas focusing on resource investments, operations and financing. Management believes that this summarized group balance sheet is useful information in assisting investors to assess Eni's capital structure and to analyze its sources of funds and investments in fixed assets and working capital. Management uses the summarized group balance sheet to calculate key ratios such as the return on invested capital and the financial soundness/equilibrium.

(€ million)	December 31, 2025	December 31, 2024	Change
Fixed assets			
Property, plant and equipment	50,536	59,864	(9,328)
Right of use	5,184	5,822	(638)
Intangible assets	6,022	6,434	(412)
Inventories - Compulsory stock	1,187	1,595	(408)
Equity-accounted investments and other investments	14,484	15,545	(1,061)
Receivables and securities held for operating purposes	974	1,107	(133)
Net payables related to capital expenditure	(1,337)	(1,364)	27
	77,050	**89,003**	**(11,953)**
Net working capital			
Inventories	5,143	6,259	(1,116)
Trade receivables	8,986	12,562	(3,576)
Trade payables	(13,901)	(15,170)	1,269
Net tax assets (liabilities)	1,506	144	1,362
Provisions	(14,580)	(15,774)	1,194
Other current assets and liabilities	(1,572)	(2,292)	720
	(14,418)	**(14,271)**	**(147)**
Provisions for employee benefits	**(596)**	**(681)**	**85**
Assets held for sale including related liabilities	**5,837**	**225**	**5,612**
CAPITAL EMPLOYED, NET	**67,873**	**74,276**	**(6,403)**
Eni shareholders' equity	47,940	52,785	(4,845)
Non-controlling interest	4,847	2,863	1,984
Shareholders' equity	**52,787**	**55,648**	**(2,861)**
Net borrowings before lease liabilities ex IFRS 16	**9,386**	**12,175**	**(2,789)**
Lease liabilities	5,700	6,453	(753)
Net borrowings post lease liabilities ex IFRS 16	**15,086**	**18,628**	**(3,542)**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**67,873**	**74,276**	**(6,403)**
Gearing before lease liabilities ex IFRS 16	**0,15**	**0,18**	
Gearing post lease liabilities ex IFRS 16	**0,22**	**0,25**	

(a) For a reconciliation to the statutory statement of cash flow see the paragraph "Reconciliation of Summarized Group Balance Sheet and Statement of Cash Flows to Statutory Schemes".

As of December 31, 2025, fixed assets (€77,050 million) decreased by €11,953 million from December 31, 2024, due to negative exchange rate translation differences (the period-end exchange rate of EUR vs. USD was 1.176 up 13% compared to 1.039 as of December 31, 2024), thus decreasing the euro book values of dollar-denominated assets, as well as asset disposals and the reclassification of certain assets as held for sale. Capital expenditures for the period were offset by DD&A.
Assets held for sale were recognized in connection with the proposed business combination of Eni's oil & gas assets in Indonesia with Petronas' properties in Malaysia, as well as the pending disposals of minority interests in certain upstream assets and of renewable assets of Plenitude.

Net working capital (€14,418 million) was substantially unchanged from December 31, 2024. Deferred tax assets increased by €1,362 million in relation to project FID in E&P driving the recognition of the tax benefit associated with previously incurred exploration expenses, as well as recognition of deferred tax assets at Italian subsidiaries due to recognition of tax-loss carryforwards relating to improved profitability outlook.

COMPREHENSIVE INCOME

(€ million)	2025	2024
Net profit (loss)	**2,758**	**2,764**
Items that are not reclassified to profit or loss in later periods	**(37)**	**67**
Remeasurements of defined benefit plans	*(9)*	*8*
Change in the fair value of minor investments with effects to other comprehensive income	*(30)*	*62*
Share of other comprehensive income on equity accounted investments		*1*
Taxation	*2*	*(4)*
Items that may be reclassified to profit or loss in later periods	**(5,738)**	**2,348**
Currency translation differences	*(6,410)*	*3,066*
Change in the fair value of cash flow hedging derivatives	*865*	*(912)*
Share of "Other comprehensive income" on equity accounted investments	*65*	*(69)*
Taxation	*(258)*	*263*
Total other items of comprehensive income (loss)	**(5,775)**	**2,415**
Total comprehensive income (loss)	**(3,017)**	**5,179**
attributable to:		
- Eni's shareholders	**(2,874)**	**4,962**
- Non-controlling interest	**(143)**	**217**

CHANGES IN SHAREHOLDERS' EQUITY

(€ million)	
Shareholders' equity at January 1, 2024	**53,644**
Total comprehensive income (loss)	5,179
Dividends distributed to Eni's shareholders	(3,067)
Dividends distributed by consolidated subsidiaries	(50)
Issue of perpetual hybrid bonds	1,848
Coupon of perpetual subordinated bonds	(138)
Put option on Plenitude	(387)
Buy-back program	(2,003)
Plenitude operation - disposal to EIP	588
Costs for the issue of perpetual hybrid bonds	(21)
Taxes on hybrid bond coupon	36
Other changes	19
Total changes	**2,004**
Shareholders' equity at December 31, 2024	**55,648**
attributable to:	
- Eni's shareholders	**52,785**
- Non-controlling interest	2,863
Shareholders' equity at January 1, 2025	**55,648**
Total comprehensive income (loss)	(3,017)
Dividends paid to Eni's shareholders	(3,081)
Dividends distributed by consolidated subsidiaries	(275)
Net purchase of treasury shares	(1,881)
Issue of perpetual hybrid bonds	1,500
Repurchase of perpetual hybrid bonds	(1,500)
Coupon of perpetual subordinated bonds	(310)
Taxes on disposal of Enilive and Plenitude	(36)
Taxes on hybrid bond coupon and costs	65
Plenitude transaction - disposal to EIP	209
Plenitude transaction - disposal to ARES	2,003
Put option on Plenitude	(139)
Enilive transaction - disposal to KKR	3,569
Other changes	32
Total changes	**(2,861)**
Shareholders' equity at December 31, 2025	**52,787**
attributable to:	
- Eni's shareholders	**47,940**
- Non-controlling interest	4,847

Shareholders' equity (€47,940 million) decreased by €4,845 million compared to December 31, 2024, due to negative foreign currency translation differences (€6,144 million) reflecting the depreciation of the USD vs. EUR, as well as shareholders remuneration of approximately €4,962 million (dividend distributions and share buy-back). These reductions were partly offset by net profit for the year (€2,608 million) and the recognition through retained earnings of the positive difference between the book value of the non-controlling interests in the subsidiaries Enilive and Plenitude divested to third parties and the consideration received (€3,396 million).

Non-controlling interests[2] as of December 31, 2025 of €4,847 million included: (i) a minority participating interest acquired by the private equity fund KKR in the share capital of Enilive (€0.9 billion) as well as the EIP and Ares fund's interest in Plenitude of €1.8 billion; (ii) a perpetual subordinated hybrid bond (€1.7 billion) issued by a Group subsidiary in 2024, classified as equity since the Group retains an unconditional right to avoid transferring cash or other financial assets to the bondholders.

NET BORROWINGS AND GEARING

Gearing is a measure used by management to assess the Company's level of indebtedness. It is calculated as the ratio between net borrowings and capital employed net and measures how much capital employed net is financed recurring to third-party funding. Management periodically reviews gearing in order to assess the soundness and efficiency of the Group balance sheet in terms of optimal mix between net borrowings and net capital employed, and to carry out benchmark analysis with industry standards.

(€ million)	December 31, 2025	December 31, 2024	Change
Total finance debt	28,464	30,348	(1,884)
- Short-term debt	*8,363*	*8,820*	*(457)*
- Long-term debt	*20,101*	*21,528*	*(1,427)*
Cash and cash equivalents[(a)]	(8,242)	(8,183)	(59)
Financial assets measured at fair value through profit or loss	(6,991)	(6,797)	(194)
Financing receivables held for non-operating purposes	(3,845)	(3,193)	(652)
Net borrowings before lease liabilities ex IFRS 16	**9,386**	**12,175**	**(2,789)**
Lease liabilities	5,700	6,453	(753)
Net borrowings post lease liabilities ex IFRS 16	**15,086**	**18,628**	**(3,542)**
Shareholders' equity including non-controlling interest	**52,787**	**55,648**	**(2,861)**
Gearing before lease liability ex IFRS 16	**0.15**	**0.18**	
Gearing after lease liability ex IFRS 16	**0.22**	**0.25**	

(a) It includes €142 million of cash at held-for-sale subsidiaries provisionally deposited at third-party banks at the end of 2025 and moved to the Group cash pooling at the beginning of 2026.

As of December 31, 2025, net borrowings were €15.086 million decreasing by €3,542 million from December 31, 2024. Total finance debt of €28,464 million included €8,363 million of short-term debt (including the portion of long-term debt due within twelve months of €3,434 million) and €20,101 million of long-term debt.

When excluding the lease liabilities - IFRS 16, net borrowings were redetermined at €9,386 million decreasing by €2,789 million from December 31, 2024.

Gearing[3] – the ratio of net borrowings to net capital employed, before lease liabilities both – was 15% on December 31, 2025. Considering the underway disposal transactions, the Group proforma gearing stands at 14%.

(2) Please refer to the notes on consolidated financial statements (note no. 26 - shareholders equity).
(3) Other alternative performance indicators disclosed are accompanied by explanatory notes and tables in line with guidance provided by ESMA guidelines on alternative performance measures (ESMA/2015/1415), published on October 5, 2015. For further information, see the section "Alternative performance measures" of this Annual Report at subsequent pages.

SUMMARIZED GROUP CASH FLOW STATEMENT

Eni's Summarized Group Cash Flow Statement derives from the statutory statement of cash flows. It enables investors to understand the connection 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 in the reporting period. The measure which links the two statements is represented by the "free cash flow" which is calculated as difference between the cash flow generated from operations and the net cash used in investing activities. 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; and (ii) change 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.

SUMMARIZED GROUP CASH FLOW STATEMENT[a]

(€ million)	2025	2024	2023	Change
Net profit (loss)	**2,758**	**2,764**	**4,860**	**(6)**
Adjustments to reconcile net profit (loss) to net cash provided by operating activities:				
- depreciation, depletion and amortization and other non monetary items	7,209	9,951	7,781	(2,742)
- net gains on disposal of assets	(99)	(601)	(441)	502
- dividends, interests, taxes and other changes	3,590	4,246	5,596	(656)
Changes in working capital related to operations	2,735	1,286	1,811	1,449
Dividends received by investments	1,785	1,946	2,255	(161)
Taxes paid	(3,737)	(5,826)	(6,283)	2,089
Interests (paid) received	(911)	(674)	(460)	(237)
Net cash provided by operating activities	**13,330**	**13,092**	**15,119**	**238**
Capital expenditure	(8,647)	(8,485)	(9,215)	(162)
Investments and purchase of consolidated subsidiaries and businesses	(878)	(2,593)	(2,592)	1,715
Disposals of consolidated subsidiaries, businesses, tangible and intagible assets and investments	1,383	2,788	596	(1,405)
Other cash flow related to investing activities	183	(996)	(348)	1,179
Free cash flow	**5,371**	**3,806**	**3,560**	**1,565**
Net cash inflow (outflow) related to financial activities	(1,339)	(531)	2,194	(808)
Changes in short and long-term financial debt	(2,555)	(1,293)	315	(1,262)
Repayment of lease liabilities	(1,250)	(1,205)	(963)	(45)
Dividends paid and changes in non-controlling interests and reserves	537	(4,522)	(4,882)	5,059
Net issue (repayment) of perpetual hybrid bond	(328)	1,640	(138)	(1,968)
Effect of changes in consolidation and exchange differences of cash and cash equivalent	(198)	83	(62)	(281)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT	**238**	**(2,022)**	**24**	**2,260**
Adjusted net cash before changes in working capital at replacement cost	**12,496**	**13,590**	**16,498**	**(1,094)**

CHANGE IN NET BORROWINGS

(€ million)	2025	2024	2023	Change
Free cash flow	**5,371**	**3,806**	**3,560**	**1,565**
Repayment of lease liabilities	(1,250)	(1,205)	(963)	(45)
Net borrowings of acquired companies	(762)	(631)	(234)	(131)
Net borrowings of divested companies	362		(155)	362
Exchange differences on net borrowings and other changes	(1,141)	(364)	(1,061)	(777)
Dividends paid and changes in non-controlling interest and reserves	537	(4,522)	(4,882)	5,059
Net issue (repayment) of perpetual hybrid bond	(328)	1,640	(138)	(1,968)
CHANGE IN NET BORROWINGS BEFORE LEASE LIABILITIES	**2,789**	**(1,276)**	**(3,873)**	**4,065**
Repayment of lease liabilities	1,250	1,205	963	45
Inception of new leases and other changes	(497)	(2,322)	(1,348)	1,825
Change in lease liabilities	**753**	**(1,117)**	**(385)**	**1,870**
CHANGE IN NET BORROWINGS AFTER LEASE LIABILITIES	**3,542**	**(2,393)**	**(4,258)**	**5,935**

(a) For a reconciliation to the statutory statement of cash flow see the paragraph "Reconciliation of Summarized Group Balance Sheet and Statement of Cash Flows to Statutory Schemes".

Net cash provided by operating activities in 2025 amounted to €13,330 million, an increase of €238 million compared to 2024. It included €1,785 million of dividends from investments, mainly Azule Energy and Vår Energi.

Adjusted net cash before changes in working capital at replacement cost was €12,496 million in 2025 and was net of the following items: inventory holding gains or losses relating to oil and products, the reversing of timing difference between gas inventories accounted at weighted average cost and management's own measure of performance leveraging inventories to optimize margins, the fair value of commodity derivatives lacking the formal criteria to be designated as hedges or prorated on an accrual basis, decommissioning provisions related to the reconversion of uncompetitive plants in the transition scenario or to dismantle loss-making activities, non-recurring provisions in connection with certain legal proceedings, as well as in-kind income taxes accrued at PSA petroleum contracts which are assumed to be fully settled in the subsequent quarter.

Net borrowings before IFRS 16 in 2025 decreased by around €2.79 billion. The main inflows comprised the adjusted operating cash flow (€12.5 billion) and transactions with equity owners relating to the divestment of non-controlling interests at Enilive and Plenitude subsidiaries (€5.78 billion). Furthermore, other positive cash inflows regarded asset disposals for €1.38 billion, as well as working capital optimization (€1.1 billion) due to initiatives addressing working capital offsetting the scenario with overall cash initiatives delivering a €4 billion benefit. The main cash outflows comprised capital expenditures of €8.5 billion, dividend payments to Eni's shareholders and share repurchases of €4.98 billion (€3.08 billion of dividend payments and share repurchases of €1.90 billion), the subscription of new supplier financing agreements (€1 billion), the repayment of lease liabilities and hybrid bond interest (€1.58 billion), changes in consolidation and reclassification as asset held for sale (€0.7 billion) as well as other changes of €1 billion.

A reconciliation of cash flow from operations before changes in working capital at replacement cost to net cash provided by operating activities for the full year of 2025, 2024 and 2023 is provided below:

(€ million)	**2025**	2024	2023	Change
Net cash provided by operating activities	13,330	13,092	15,119	238
Changes in working capital related to operations	(2,735)	(1,286)	(1,811)	(1,449)
Exclusion of commodity derivatives	(26)	1,056	1,255	(1,082)
Exclusion of inventory holding (gains) losses	745	434	562	311
Provisions for extraordinary credit losses and other charges	1,182	294	1,373	888
Adjusted net cash before changes in working capital at replacement cost	**12,496**	**13,590**	**16,498**	**(1,094)**

CAPITAL EXPENDITURE AND INVESTMENTS

(€ million)	2025	2024	2023	Change	% Ch.
Exploration & Production	6,253	6,055	7,135	198	3.3
- acquisition of proved and unproved properties	*222*			*222*	
- exploration	*391*	*433*	*784*	*(42)*	*(9.7)*
- oil and gas development	*5,502*	*5,564*	*6,293*	*(62)*	*(1.1)*
- other expenditure	*138*	*58*	*58*	*80*	*137.9*
Global Gas & LNG Portfolio and Power	109	110	119	(1)	(0.9)
- Global Gas & LNG Portfolio	*16*	*20*	*16*	*(4)*	*(20.0)*
- Power	*93*	*90*	*103*	*3*	*3.3*
Enilive and Plenitude	1,232	1,303	1,064	(71)	(5.4)
- Enilive	*468*	*416*	*428*	*52*	*12.5*
- Plenitude	*764*	*887*	*636*	*(123)*	*(13.9)*
Refining and Chemicals	663	632	556	31	4.9
- Refining	*481*	*422*	*369*	*59*	*14.0*
- Chemicals	*182*	*210*	*187*	*(28)*	*(13.3)*
Corporate and other activities	430	408	360	22	5.4
Impact of unrealized intragroup profit elimination	(40)	(23)	(19)		
Capital expenditure[a]	**8,647**	**8,485**	**9,215**	**162**	**1.9**
Investments and purchase of consolidated subsidiaries and businesses	**878**	**2,593**	**2,592**	**(1,715)**	**(66.1)**
Total capex and investments and purchase of consolidated subsidiaries and businesses	**9,525**	**11,078**	**11,807**	**(1,553)**	**(14.0)**

(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).

Cash outflows for acquisitions net of divestments were €9,525 million, down by 14% compared to 2024.
Investments and purchase of consolidated subsidiaries and businesses amounted to €878 million and mainly related to the development of Plenitude's renewable capacity, acquisitions of minority interests in upstream assets and investments in agribusiness development. These were partially offset by the sale of a 30% stake in the Baleine project and other non-strategic fields in Congo, as well as the transaction with GIP to develop and enhance our CCUS business.

In 2025, capital expenditure amounted to €8,647 million (€8,485 million in 2024), increasing by 2% and mainly relating to:

- in the Exploration & Production segment, to the development of hydrocarbon fields (€6,253 million) particularly in the United Arab Emirates, Libya, Egypt, Indonesia, Algeria, Congo and Italy;
- in the Enilive and Plenitude segment, Plenitude's capital expenditure (€764 million) mainly related to development activities in the renewable business, acquisition of new customers, as well as development of electric vehicles network, while Enilive capital expenditure (€468 million) were related to marketing activity in the retail network in Italy and in the rest of Europe, biorefineries and biomethane activities, net development investments and food and non-oil activities as well as for regulation compliance and stay-in-business initiatives as well as HSE initiatives;
- in the Refining and Chemicals segment mainly related to traditional refining in Italy (€481 million) relating to the new Livorno biorefinery, maintenance and stay-in-business and in the chemical business (€182 million) to circular economy and asset integrity;
- the Corporate's capital expenditure was mainly addressed to the CCUS and agro-biofeedstock projects (€240 million).

ALTERNATIVE PERFORMANCE INDICATORS (NON-GAAP MEASURES)

Management evaluates underlying business performance on the basis of Non-GAAP financial measures, which are not provided by IFRS ("Alternative performance measures"), such as adjusted operating profit, adjusted net profit, which are arrived at by excluding from reported results certain gains and losses, defined special items, which include, among others, asset impairments, including impairments of deferred tax assets, gains on disposals, risk provisions, restructuring charges, the accounting effect of fair-valued derivatives used to hedge exposure to the commodity, exchange rate and interest rate risks, which lack the formal criteria to be accounted as hedges, and analogously evaluation effects of assets and liabilities utilized in a relation of natural hedge of the above mentioned market risks. Furthermore, in determining the business segments' adjusted results, finance charges on finance debt and interest income are excluded (see below). In determining adjusted results, inventory holding gains or losses are excluded from base business performance, which is the difference between the cost of sales of the volumes sold in the period based on the cost of supplies of the same period and the cost of sales of the volumes sold calculated using the weighted average cost method of inventory accounting as required by IFRS, except in those business segments where inventories are utilized as a lever to optimize margins. Finally, the same special charges/gains are excluded from the Eni's share of results at JVs and other equity accounted entities, including any profit/loss on inventory holding.

Management is disclosing Non-GAAP measures of performance to facilitate a comparison of base business performance across periods, and to allow financial analysts to evaluate Eni's trading performance on the basis of their forecasting models.

Non-GAAP financial measures should be read together with information determined by applying IFRS and do not stand in for them.

Other companies may adopt different methodologies to determine Non-GAAP measures.

Follows the description of the main alternative performance measures adopted by Eni. The measures reported below refer to the performance of the reporting periods disclosed in this report:

Adjusted operating and net profit

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

Inventory holding gain or loss

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

Special items

These include certain significant income or charges pertaining to either: (i) infrequent or unusual events and transactions, being identified as non-recurring items under such circumstances; (ii) certain events or transactions which are not considered to be representative of the ordinary course of business, as in the case of environmental provisions, restructuring charges, asset impairments or write ups and gains or losses on divestments even though they occurred in past periods or are likely to occur in future ones. Exchange rate differences and derivatives relating to industrial activities and commercial payables and receivables, particularly exchange rate derivatives to manage commodity pricing formulas which are quoted in a currency other than the functional currency are reclassified in operating profit with a corresponding adjustment to net finance charges, notwithstanding the handling of foreign currency exchange risks is made centrally by netting off naturally-occurring opposite positions and then dealing with any residual risk exposure in the derivative market. Finally, special items include the accounting effects of fair-valued commodity derivatives relating to commercial exposures, in addition to those which lack the criteria to be designed as hedges, also those which are not eligible for the own use exemption, including the ineffective portion of cash flow hedges, as well as the accounting effects of commodity and exchange rates derivatives whenever it is deemed that the underlying transaction is expected to occur in future reporting periods.

Correspondently, special charges/gains also include the evaluation effects relating to assets/liabilities utilized in a natural hedge relation to offset a market risk, as in the case of accrued currency differences at finance debt denominated in a currency other than the reporting currency, where the cash outflows for the reimbursement are matched by highly probable cash inflows in the same currency. The deferral of both the unrealized portion of fair-valued commodity and other derivatives and evaluation effects are reversed to future reporting periods when the underlying transaction occurs. As provided for in Decision No. 15519 of July 27, 2006 of the Italian market regulator (CONSOB), non-recurring material income or charges are to be clearly reported in the management's discussion and financial tables.

EBITDA

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

Gearing

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

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

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

Free cash flow

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

Net borrowings

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

ROACE Adjusted

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

Proforma adjusted EBIT

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

Profit per boe

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

Opex per boe

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

Finding & Development cost per boe

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

Coverage

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

Current ratio

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

Debt coverage

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

Debt/EBITDA

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

RECONCILIATION TABLES OF NON-GAAP RESULTS TO THE MOST COMPARABLE MEASURES OF FINANCIAL PERFORMANCE DETERMINED IN ACCORDANCE TO GAAPS

2025 (€ million)	Exploration & Production	Global Gas & LNG Portfolio and Power	Enilive and Plenitude	Refining and Chemicals	Corporate and other activities	Impact of unrealized intragroup profit elimination	Group
Reported operating profit (loss)	**6,302**	**1,770**	**652**	**(2,485)**	**(1,499)**	**270**	**5,010**
Exclusion of inventory holding (gains) losses			115	684		(54)	745
Exclusion of special items:							
- environmental charges	24	1	57	306	172		560
- impairment losses (impairments reversal), net	1,081	(18)	7	451	61		1,582
- net gains on disposal of assets	(10)		1	(5)	(7)		(21)
- risk provisions	122			36	167		325
- provision for redundancy incentives	23	2	2	11	34		72
- commodity derivatives	(9)	(377)	368	(8)			(26)
- exchange rate differences and derivatives	(48)	(292)	(1)	7			(334)
- other	8	276	35	107	5		431
Special items of operating profit (loss)	1,191	(408)	469	905	432		2,589
Adjusted operating profit (loss) of subsidiaries (a)	**7,493**	**1,362**	**1,236**	**(896)**	**(1,067)**	**216**	**8,344**
main JV/Associates adjusted EBIT (b)	3,670	30	(28)	207			3,879
Proforma adjusted EBIT (c)=(a)+(b)	**11,163**	**1,392**	**1,208**	**(689)**	**(1,067)**	**216**	**12,223**
Finance expenses and dividends of subsidiaries (d)	(79)	(16)	(35)	22	(165)		(273)
Finance expenses and dividends of main JV/associates (e)	(679)	13	(54)	(78)			(798)
Income taxes of main JV/associates (f)	(1,941)	(11)	2	31			(1,919)
Adjusted net profit (loss) of main JV/associates (g)=(b)+(e)+(f)	1,050	32	(80)	160			1,162
Adjusted profit (loss) before taxes (h)=(a)+(d)+(g)	**8,464**	**1,378**	**1,121**	**(714)**	**(1,232)**	**216**	**9,233**
Income taxes (i)	(3,589)	(527)	(319)	33	439	(60)	(4,023)
Tax rate (%)	*42.4*						*43.6*
Adjusted net profit (loss) (j)=(h)+(i)	**4,875**	**851**	**802**	**(681)**	**(793)**	**156**	**5,210**
of which:							
- non-controlling interest							221
- 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**

RECONCILIATION TABLES OF NON-GAAP RESULTS TO THE MOST COMPARABLE MEASURES OF FINANCIAL PERFORMANCE DETERMINED IN ACCORDANCE TO GAAPS

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

RECONCILIATION TABLES OF NON-GAAP RESULTS TO THE MOST COMPARABLE MEASURES OF FINANCIAL PERFORMANCE DETERMINED IN ACCORDANCE TO GAAPS

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

RECONCILIATION OF SUMMARIZED GROUP BALANCE SHEET AND STATEMENT OF CASH FLOWS TO STATUTORY SCHEMES

SUMMARIZED GROUP BALANCE SHEET

Items of Summarized Group Balance Sheet (where not expressly indicated, the item derives directly from the statutory scheme) (€ million)	Notes to the Consolidated Financial Statement	December 31, 2025 Amounts from statutory scheme	December 31, 2025 Amounts of the summarized Group scheme	December 31, 2024 Amounts from statutory scheme	December 31, 2024 Amounts of the summarized Group scheme
Fixed assets					
Property, plant and equipment			50,536		59,864
Right of use			5,184		5,822
Intangible assets			6,022		6,434
Inventories - Compulsory stock			1,187		1,595
Equity-accounted investments and other investments			14,484		15,545
Receivables and securities held for operating activities	(see note 17)		974		1,107
Net payables related to capital expenditure, made up of:			(1,337)		(1,364)
- liabilities for current investment assets	(see note 11)	(49)		(56)	
- liabilities for no current investment assets	(see note 11)			(40)	
- receivables related to disposals	(see note 8)	209		527	
- receivables related to disposals non-current	(see note 11)	169		144	
- payables for purchase of non-current assets	(see note 18)	(1,666)		(1,939)	
Total fixed assets			**77,050**		**89,003**
Net working capital					
Inventories			5,143		6,259
Trade receivables	(see note 8)		8,986		12,562
Trade payables	(see note 18)		(13,901)		(15,170)
Net tax assets (liabilities), made up of:			1,506		144
- current income tax payables		(343)		(587)	
- non-current income tax payables		(40)		(40)	
- other current tax liabilities	(see note 11)	(1,589)		(1,749)	
- deferred tax liabilities		(4,805)		(5,581)	
- other non-current tax liabilities	(see note 11)	(47)		(48)	
- current income tax receivables		539		695	
- non-current income tax receivables		125		129	
- other current tax assets	(see note 11)	919		850	
- deferred tax assets		6,716		6,322	
- other non-current tax assets	(see note 11)	24		147	
- receivables for Italian consolidated accounts	(see note 8)	9		10	
- payables for Italian consolidated accounts	(see note 18)	(2)		(4)	
Provisions			(14,580)		(15,774)
Other current assets and liabilities, made up of:			(1,572)		(2,292)
- short-term financial receivables for operating purposes	(see note 17)				
- receivables vs. partners for exploration and production activities and other	(see note 8)	3,232		3,802	
- other current assets	(see note 11)	3,024		2,812	
- other receivables and other assets non-current	(see note 11)	2,608		3,678	
- advances, other payables, payables vs. partners for exploration and production activities and other	(see note 18)	(4,692)		(4,979)	
- other current liabilities	(see note 11)	(2,401)		(3,244)	
- other payables and other liabilities non-current	(see note 11)	(3,343)		(4,361)	
Total net working capital			**(14,418)**		**(14,271)**
Provisions for employee benefits			**(596)**		**(681)**
Assets held for sale including related liabilities			**5,837**		**225**
made up of:					
- assets held for sale[a]		7,863		420	
- liabilities directly associated with held for sale		(2,026)		(195)	
CAPITAL EMPLOYED, NET			**67,873**		**74,276**
Shareholders' equity including non-controlling interest			**52,787**		**55,648**
Net borrowings					
Total debt, made up of:			28,464		30,348
- long-term debt		20,139		21,570	
- current portion of long-term debt		3,434		4,582	
- short-term debt		4,929		4,238	
- other non-current assets	(see note 11)	(38)		(42)	
less:					
Cash and cash equivalents[a]			(8,242)		(8,183)
Financial assets measured at fair value through profit or loss			(6,991)		(6,797)
Financing receivables held for non-operating purposes	(see note 17)		(3,845)		(3,193)
Net borrowings before lease liabilities ex IFRS 16			**9,386**		**12,175**
Lease liabilities, made up of:			5,700		6,453
- long-term lease liabilities		4,437		5,174	
- current portion of long-term lease liabilities		1,263		1,279	
Total net borrowings post lease liabilities ex IFRS 16[b]			**15,086**		**18,628**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			**67,873**		**74,276**

(a) It includes €142 million of cash at held-for-sale subsidiaries provisionally deposited at third-party banks at the end of 2025 and then moved to the Group cash pooling at the beginning of 2026.
(b) For details on net borrowings see also note 20 to the consolidated financial statements.

SUMMARIZED GROUP CASH FLOW STATEMENT

Items of Summarized Cash Flow Statement and confluence/reclassification of items in the statutory scheme (€ million)	2025 Amounts from statutory scheme	2025 Amounts of the summarized Group scheme	2024 Amounts from statutory scheme	2024 Amounts of the summarized Group scheme
Net profit (loss)		**2,758**		**2,764**
Adjustments to reconcile net profit (loss) to net cash provided by operating activities:				
Depreciation, depletion and amortization and other non monetary items		7,209		9,951
- depreciation, depletion and amortization	7,349		7,600	
- impairment losses (impairment reversals) of tangible, intangible and right of use, net	1,582		2,900	
- write-off of tangible and intangible assets	33		580	
- share of profit (loss) of equity-accounted investments	(1,161)		(866)	
- other changes	(515)		(158)	
- net change in the provisions for employee benefits	(79)		(105)	
Gains on disposal of assets, net		(99)		(601)
Dividends, interests, income taxes and other changes		3,590		4,246
- dividend income	(242)		(227)	
- interest income	(444)		(497)	
- interest expense	1,256		1,245	
- income taxes	3,020		3,725	
Cash flow from changes in working capital		2,735		1,286
- inventories	916		68	
- trade receivables	3,214		1,145	
- trade payables	(835)		110	
- provisions for contingencies	(554)		(87)	
- other assets and liabilities	(6)		50	
Dividends received		1,785		1,946
Income taxes paid, net of tax receivables received		(3,737)		(5,826)
Interests (paid) received		(911)		(674)
- interest received	358		456	
- interest paid	(1,269)		(1,130)	
Net cash provided by operating activities		**13,330**		**13,092**
Investing activities		(8,647)		(8,485)
- tangible assets	(8,702)		(7,999)	
- intangible assets	(527)		(486)	
- other changes	582			
Investments and purchase of consolidated subsidiaries and businesses		(878)		(2,593)
- investments	(682)		(798)	
- consolidated subsidiaries and businesses net of cash and cash equivalent acquired	(196)		(1,795)	
Disposals		1,383		2,788
- tangible assets	1,414		1,354	
- intangible assets	4		21	
- consolidated subsidiaries and businesses net of cash and cash equivalent disposed of	118		887	
- investments	135		526	
- other changes	(288)			
Other cash flow related to capital expenditure, investments and disposals		183		(996)
- prepaid right of use			(5)	
- investment of securities and financing receivables held for operating purposes	(89)		(185)	
- change in payables in relation to investing activities	197		(514)	
- disposal of securities and financing receivables held for operating purposes	98		69	
- change in receivables in relation to disposals	(23)		(361)	
Free cash flow		**5,371**		**3,806**

(continued) SUMMARIZED GROUP CASH FLOW STATEMENT

Items of Summarized Cash Flow Statement and confluence/reclassification of items in the statutory scheme (€ million)	2025 Amounts from statutory scheme	2025 Amounts of the summarized Group scheme	2024 Amounts from statutory scheme	2024 Amounts of the summarized Group scheme
Free cash flow		**5,371**		**3,806**
Borrowings (repayment) of debt related to financing activities		(1,339)		(531)
- net change of securities and financing receivables held for non-operating purposes	(1,339)		(531)	
Changes in short and long-term finance debt		(2,555)		(1,293)
- increase in long-term debt	1,884		3,516	
- repayments of long-term debt	(4,163)		(4,748)	
- increase (decrease) in short-term debt	(276)		(61)	
Repayment of lease liabilities		(1,250)		(1,205)
Dividends paid and changes in non-controlling interest and reserves		537		(4,522)
- capital issuance from non-controlling interest	709		589	
- net purchase of treasury shares	(1,896)		(2,012)	
- sale of additional interests in consolidated subsidiaries	5,072			
- dividends paid to Eni's shareholders	(3,080)		(3,068)	
- dividends paid to non-controlling interest	(277)		(45)	
- other contributions	9		14	
Net issue (repayment) of perpetual subordinated bond		(328)		1,640
- net issuance (repayment) of perpetual subordinated bonds	(18)		1,778	
- coupon of perpetual subordinated bonds	(310)		(138)	
Effect of changes in consolidation, exchange differences and cash and cash equivalent		(198)		83
- effect of exchange rate changes and other changes	(198)		83	
Net increase (decrease) in cash and cash equivalent		**238**		**(2,022)**

Risk factors and uncertainties

ENI IS EXPOSED TO THE EFFECTS OF CHANGING COMMODITY PRICES AND MARGINS

Eni is primarily in a commodities business that has a history of price volatility. The most significant factor that affects the Company's results of operations and cash flow is the price of crude oil, which can be influenced by several variables, including general economic conditions and level of economic growth or recessionary conditions; industry production and inventory levels; technology advancements, including those in pursuit of a lower carbon economy; greenhouse gas emissions and climate change; production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries ("OPEC") or other producers; weather-related damage and disruptions due to other natural or human causes beyond Eni's control; competing fuel prices; geopolitical risks; the pace of energy transition; customer and consumer preferences and the use of substitutes; and governmental regulations, policies and other actions regarding the development of oil and gas reserves. Eni evaluates the risk of changing commodity prices as a core part of its business planning process and resource allocation. An investment in the Company carries significant exposure to fluctuations in global crude oil prices and, to a lesser extent, in prices of other energy commodities.

In the short-term, crude oil prices are mainly determined by the balance between global oil supply and demand, and the global levels of commercial inventories. A downturn in economic activity normally triggers lower global demand for crude oil, possibly resulting in oversupplies and inventories build-up, because in the short-term producers are unable to quickly adapt to swings in demand. Whenever global supplies of crude oil exceed demand, crude oil prices decrease. In the short-term, global demand for crude oil is influenced by macroeconomic trends in large consuming countries (such as China, India and the United States) as well as any financial crisis, levels of inflation and interest rates, geo-political crisis, local conflicts, wars, strikes, attacks, sabotages (particularly in the crude oil-rich area of Middle East), social and political instability, pandemic diseases, flows of international commerce, trade disputes and governments' fiscal policies, extreme weather events and natural disruptions, among others. Furthermore, trends in the market of crude oil derivatives contracts (futures and options), where material volumes of paper barrels are exchanged daily among financial operators (including commodity trading advisories, hedge funds and commodity specialists), can significantly affect short-term movements in crude oil prices driven by operators' sentiment and expectations about the future direction of price which shape their positioning (long vs. short on the commodity). Considering that volumes exchanged daily in the paper market are several times greater than physical daily exchanges, the role of financial operators, who have been increasingly relying on algorithmic trading amplifying price movements in either direction, can overturn supply and demand fundamentals.

On the supply side, currently there is ample availability of crude oil. Notwithstanding the United States is the main oil producer in the world since the shale oil revolution of 2011, in the short-term global balances are influenced to a considerable extent by the system of production quotas and level of spare capacity held by the Organization of the Petroleum Exporting Countries "OPEC" and its allied countries, among them Russia and Kazakhstan, known as the OPEC+ alliance, which have signed a declaration of cooperation ("DoC") few years ago, designed to stabilize crude oil prices through production ceilings and voluntary production cuts. Therefore, decisions on part of the OPEC+ about production levels can have a significant influence on the price of crude oil in the short-term. For example, in April 2025, the alliance resolved to start returning to the market a portion of the production cuts made in previous years, triggering a correction in the price of crude oil.

In the long-term, demand for crude oil may be negatively affected by development of alternative energy sources (e.g., nuclear and renewables), technological breakthroughs, shifts in consumer preferences, and measures and other initiatives adopted by governments to tackle climate change and to curb carbon dioxide emissions (CO_2 emissions), including stricter regulations and control on production and consumption of crude oil. Eni's management believes the push to reduce worldwide greenhouse gas emissions and the ongoing energy transition towards a low carbon economy could materially affect the worldwide energy mix and may lead to structural lower crude oil demands and prices. See the risk factor titled "Rising concerns about climate change and the effects of the energy transition could lead to a decline in demand for hydrocarbons and potentially lower prices" below.

After a solid start to 2025 with prices in the 75-80 $/bbl range, the price of the commodity has been gradually declining since the second quarter of the year due to a combination of weakening fundamentals and bearish expectations about future price direction amongst financial operators. Global economic growth has slowed down pressured by the trade disputes commenced by the USA administration against its main partners affecting international commercial flows, in addition to an uncertain recovery path of the Chinese economy, and by high interest rates. Persistent geopolitical tensions in the Middle East, while the armed invasion of Ukraine by Russia has been dragging on without resolution, have also negatively affected investors and consumers' confidence and hence economic activity. Finally, the decision of member countries of the OPEC+ alliance to unwind a significant portion of the voluntary production cuts made in April/November 2023, while U.S. production remained resilient and other areas like Brazil and Guyana showed remarkable growth increased oil supplies at a time when demand growth was moderating. Furthermore, fundamental trends shaping current imbalances have been amplified by the bearish positioning of speculative traders, who for the first time on record have retained a net short position in the future contracts for the U.S. crude benchmark (the West Texas Intermediate "WTI") in August 2025, accelerating an ongoing price downturn. This was a landmark event, because never in the history of the futures market traders have been so negative about future crude oil prices, including the Great Financial Crisis of 2008, the 2015-2016 downturn and the COVID pandemic recession, and occurred notwithstanding the physical balances, albeit on a weakening trend, did not indicate a significantly oversupplied market. This flagged a possible heightened risk for the oil price in relation to the prevalence of speculative trading over physical flows in dictating the price direction in the short-term. Due to those developments, crude oil prices for the Brent benchmark have declined to a range of 60-70 $/bbl for the rest of the year to close at a yearly average price of 69 $/bbl (down 14.5% y-o-y), plunging to the lowest level in more than five years at around 60 $/bbl in early January 2026. Since then, prices have been recovering steadily to over 100 $/bbl at the start of March 2026, due to escalating tensions in the Middle East that have culminated in acts of war involving the USA, Israel and Iran, as financial operators began discounting risks of possible disruptions to crude oil flows from the Gulf. Considering the uncertainties related to possible evolution of the tensions in Middle East as well as in the military aggression of Ukraine by Russia, based on a review of market fundamentals and assuming moderate growth in the global economy, the management estimates the price of the Brent crude oil at 70 $/bbl in 2026.

The drivers of prices and demand for natural gas are like those of crude oil. The development of massive liquefaction capacity that has occurred in recent years in countries like the United States, Qatar and Australia has helped to develop a global liquid market of gas, with traders being able to redirect LNG volumes from one geography to another based on price arbitrages. Differently from crude oil, the absolute levels of natural gas prices change from region to region due to specific supply dynamics (e.g. in 2025 the price of natural gas in the United States was one fifth that of Europe, because Europe is a net importer, whilst the United States is currently an oversupplied market due to growing domestic production), while consumption of natural gas is significantly exposed to seasonal patterns and competition from renewables. All those trends may result in a high degree of volatility in natural gas prices. In 2025, natural gas prices in Europe were on average in line compared to 2024 reflecting more pronounced seasonal consumption rather than improving fundamentals as new, significant liquefaction capacity entered into operations in the United States, Canada, where the first LNG exporting project started operations, and production rose in China, which is a net importer of LNG. Against the backdrop of increased supplies, industrial activity, the main driver of gas demand, remained weak in Europe and China, and electricity generation from renewables continued to grow. The outlook for natural gas prices in the short-to-medium-term is compounded by expectations of material additions of LNG production capacity in the United States and Qatar, the emergence of Canada as a new potential large supplier, and rising competition from renewables. In the long-term, demand for natural gas is exposed to the risks of the transition to a low carbon economy.

The volatility of hydrocarbon prices significantly affects the Group's financial performance. Lower hydrocarbon prices negatively affect the Group's consolidated results of operations and cash flow; while the opposite effect is caused by a rise in prices. This is because lower prices translate into lower revenues recognized in the Company's Exploration & Production segment at the time of the price change, whereas expenses in this segment are either fixed or less sensitive to changes in crude oil prices than revenues. The Group is mainly exposed to the price of crude oil as featured by the fact that the same relative change in the crude oil price yields a considerably larger impact at the Group's results of operations and cash flow than the gas price. This is because a significant portion of natural gas production volumes are marketed at fixed prices or are indexed to the price of crude oil.

In 2025, the average Brent crude oil price declined by 14.5% compared to 2024 and that reduced Exploration & Production operating profit by an estimated amount of €1.8 billion and the cash flow by an estimated €1.6 billion.

Considering the massive price volatility of the commodity and the fact that Eni does not hedge its future expected cash flows from the sale of its proved reserves, except for specific market situations or transactions, management is fully committed to retaining efficient operations to

preserve the profitability of its oil & gas business and a healthy balance sheet across the cycle. In case we fail to achieve low breakeven prices at our portfolio of projects, our results of operations and cash flow could be overexposed to the commodity risk.

Finally, movements in hydrocarbon prices significantly affect the reportable amount of production and proved reserves under our production sharing agreements ("PSAs"), which represented 60% of our proved reserves as of end of 2025. The entitlement mechanism of PSAs foresees the Company is entitled to a portion of a field's reserves, the sale of which is intended to cover expenditures incurred by the Company to develop and operate the field. The higher the reference prices for Brent crude oil used to estimate Eni's proved reserves, the lower the number of barrels necessary to recover the same amount of expenditure, and vice versa. In 2025, our reported production and reserves were increased by an estimated amount of respectively around 4 kboe/d and by 12 mmboe due to a decreased Brent reference price. Considering the current portfolio of oil & gas assets, the Company estimates its production to vary by up to 1 kboe/d for each one-dollar change in the price of the Brent crude oil.

Eni's Refining and Chemical businesses are in cyclical economic sectors. Their results are impacted by trends in the supply and demand of oil products and commodity plastics, which are influenced by macro-economic variables and by competitive dynamics which ultimately determine the level of product prices. Margins for refined and chemical products depend upon the speed at which products' prices adjust to reflect movements in oil prices.

All these risks may adversely and materially impact the Group's results of operations, cash flow, liquidity, business prospects, financial condition, and shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's share.
There are increasing systemic risks to the macroeconomic outlook, which could trigger a global slowdown negatively affecting demand for hydrocarbons, and hence our results of operations.

There are several risk factors to the macroeconomic outlook in the short-term.
Escalating tensions in the Middle East have culminated in acts of war involving the U.S., Israel and Iran at the end of February/early March 2026 with risks of possible enlargement of the conflict and of ensuing possible disruptions in the flow of crude oil and LNG from the Gulf which could increase volatility in the price of these commodities and trigger a slowdown in the global economy or in the worst of cases a recession with huge implications for global demand of crude oil and other energy commodities.

Russia's military aggression of Ukraine has been dragging on since February 2022, amidst several failed attempts to reach a peaceful solution and recent military threats against neighboring European Countries by Russia. This conflict has negatively impacted the global economy and triggered an energy crisis in Europe as well as a downturn in industrial activity, given the disruption in political and trading relationships between Western Countries and Russia, reverberating through supply chains, the need on part of EU Countries to replace cheap gas supplies from Russia, as well as increased cybersecurity threats. In response to Russia's aggression, the EU nations, the UK, and the United States have adopted severe economic and financial sanctions to curb Russia's ability to fund the war, which are negatively affecting the overall economic activity.

Trade disputes between the USA and its main commercial partners, like China, the EU, India and Japan, and the imposition of import duties could disrupt global supply chains and reduce international commercial flows, which could significantly and negatively affect economic growth and hydrocarbons demand.

High interest rates, particularly over the long-term yield curve, rooted in the need to finance massive state deficit in the USA and in other leading countries could destabilize financial markets and suppress economic activity.
Continuing and escalating tensions in the Middle East including risks of possible large-scale conflict, the protracting of the military aggression of Ukraine by Russia a deterioration of commercial relationships between the USA and other countries, destabilization of financial markets and high interest rates pose risks to the macroeconomic recovery because they can eventually undermine consumers' confidence and deter investment decisions, thus increasing the risks of a worldwide slowdown or, under a worst-case scenario, a global recession. Such developments could negatively and significantly affect hydrocarbons demand, leading to lower commodity prices and adversely impacting our results of operations and cash flow, as well as business prospects, with a possible lower remuneration of our shareholders.

Risks in connection with our presence in Russia and our commercial relationships with Russia's State-owned companies
The most important exposure of Eni to Russia is relating to the existence of long-term gas supply contracts with take-or-pay clauses with Russian state-owned company Gazprom and its affiliates.

In the most recent three-year timeframe, we made no liftings at our current, long-term contracts with Gazprom to serve our customers in European markets or to support our trading activities at European hubs. The year 2022 was the last one when volumes supplied from Russia represented a material amount in our portfolio of gas supplies. This situation was due to the unilateral decision from our Russian supplier to suspend deliveries to Eni in 2023, against the backdrop of a commercial dispute between the two parties. We have substantially replaced Russian-origin gas in our portfolio with volumes coming from other suppliers and geographies, and our objective is to terminate the current supply contracts with our Russian counterparties in the shortest possible timeframe. This may entail operational and financial risks which may be significant.

There is strong competition worldwide, both within the oil industry and with other industries, to supply energy and petroleum products to the industrial, commercial, and residential energy markets

Eni operates in commodity sectors, which feature prices and margin volatility due to their cyclical nature, limited product differentiation, comparatively higher production expenses in Europe vs. other geographies and, in the case of the E&P business, complex relationships with state-owned companies and national agencies of the countries where hydrocarbon reserves are located to obtain mineral rights. Furthermore, competition within commodity industries is significantly influenced by the economic cycle.

Normally an economic downturn negatively affects demand for commodities leading to a more intense price competition. As commodity prices are not within Eni's control, Eni's ability to remain competitive and profitable in this environment requires continuous focus on technological innovation, efficiencies in operating costs, effective management of capital resources and the supply of valuable services to energy buyers. It also depends on Eni's ability to gain access to new investment opportunities. Competitive trends represent a risk to the profitability of all Eni's business segments:

- E&P may be negatively affected by its relatively smaller scale compared to other players in the industry;
- the business of marketing gas in the European wholesale market managed by the GGP segment is exposed to pricing competition and competition from renewables considering anticipated weak demand trends in Europe;
- the businesses of oil refining and production of basic chemical products located mainly in Europe are exposed to ongoing weak demand trends, global overcapacity, lack of technological entry barriers, competition from players with large economies of scale and cost advantages, which are operating in geographies characterized by lower energy expenses and environmental liabilities compared to Europe, and finally growing market penetration by more sustainable products. In 2025, Eni's refining business incurred an operating loss of €1.1 billion affected by inventory valuation, reflecting lower prices and, in part, lower volumes for the main commodities, in a market environment that remains challenging due to weak demand, overcapacity and competitive pressure from other geographical areas. Eni's Chemical business incurred an operating loss for the fourth year in a row (€1.4 billion in 2025) due to the above-mentioned weak business fundamentals which have been exacerbated by the comparatively higher energy inputs of manufacturing activities in Europe with respect to other geographies following the European energy crisis of 2022, which has further reduced the competitiveness of the Eni's chemical activity against the backdrop of macroeconomic headwinds.
- The business of marketing gas and electricity to the retail market managed by our subsidiary Plenitude, is exposed to the competitive trends of the retail market, which is characterized by an almost complete deregulation, an ever-increasing number of suppliers, low entry barriers, and customers' ability to switch readily from one supplier to another. The same applies to retail marketing of fuels which is managed by our subsidiary Enilive, operating in a market characterized by intense price competition and low brand loyalty. Enilive also engages in the manufacturing of biofuels and returns of this activity are exposed to the competition risks in connection with oversupplies and dumping by unregulated operators and an uncertain regulatory framework. In the first part of 2025, the margins on the sale of biofuels were significantly affected by those trends. However, as the year progressed, we observed a gradual rebalancing driven by a surge in demand. Several factors have contributed to this situation, including the concentrated demand due to annual compliance requirements being in the third and fourth quarters of the year. Additionally, scheduled maintenance activities, such as those conducted by Neste, and export restrictions on SAF from China.

The Group has launched a plan intended to recover profitability at its loss-making chemicals business, which comprises significant expenditures for plant upgrading and is subject to an execution risk

In consideration of the structural weaknesses of the European petrochemicals industry, plagued by global overcapacity, competitive pressures, reduced demand and comparatively higher production costs than in other geographies (like energy inputs and environmental obligations), the Company has launched a plan intended to improve the profitability at its petrochemicals arm, which has been incurring operating losses for years (with the sole exception of the year of the COVID). In 2025, the Chemical business reported an adjusted operating loss of €819 million. This plan comprises the shutdown of loss-making plants and a significant capital expenditure program to upgrade and reconvert the business

to manufacture products for the energy transition (like biofuels, batteries to accumulate electricity, among others). This plan is subject to an execution risk in connection with the need to obtain all licenses and permits by relevant administrative authorities to close plants and build new facilities, as well as to the possible incurrence of unforeseen costs and liabilities. In case we fail to execute the plan as designed by the management or in case of cost overruns or other liabilities, our future results of operations and cash flow may be significantly and negatively affected.

Rising concerns about climate change and the effects of the energy transition could lead to a decline in demand for hydrocarbons and potentially lower prices. This risk may also lead to additional legal and/or regulatory measures, resulting in project delays or cancellations, potential additional litigation, operational restrictions, and additional compliance obligations and expenses. Climate change could also have a physical impact on our assets and supply chains.

Societal demand for urgent action on climate change has increased, especially since the Intergovernmental Panel on Climate Change (IPCC) Special Report of 2018 on 1.5°C effectively made the more ambitious goal of the Paris Agreement to limit the rise in global average temperature this century to 1.5 degrees Celsius the default target. This increasing focus on climate change and drive for an energy transition have created a risk environment that is changing rapidly, resulting in a wide range of governmental actions at global, local and company levels, increasing pressure from civil society and the investing and lending community to speed up our decarbonization plans.

The energy transition, as well as increasingly stricter regulations in the field of CO_2 emissions, could entail risks to the Group's financial performance and business prospects, because the Company still relies substantially on the legacy business of Exploration & Production.

Firstly, international initiatives and national, regional, and state legislation and regulations targeting GHG emissions are in various stages of design, adoption, and implementation. These policies and initiatives – some of which support the global net zero emissions ambitions of the Paris Agreement – can change the amount of energy consumed, the rate of energy-demand growth, the energy mix, and the relative economics of one fuel versus another. Laws and regulations whether already in force or under consideration are seeking to limit greenhouse gas (GHG) emissions by taxing them or by imposing operational restrictions and other compliance costs on oil & gas companies. Regulators may seek to limit certain oil and gas projects or make it more difficult to obtain required permits. Additionally, climate activists are challenging the grant of new and existing regulatory permits. We expect that these challenges and protests are likely to continue and could delay or prohibit operations in certain cases. We also expect that actions by customers to reduce their emissions and changing consumers' preferences will continue to lower demand and potentially affect prices for fossil fuels, as will tax incentives in support of electric vehicles and renewables and other low carbon solutions.

The pace and extent of the energy transition could pose a risk to Eni if we decarbonize our operations and the energy we sell at a different speed relative to society. If we are slower than society, customers may prefer a different supplier, which would reduce demand for our products and adversely affect our reputation besides materially affecting our results of operations and cash flow. If we move much faster than society, we risk investing in technologies, markets or low carbon products that are unsuccessful because there is limited demand for them, negatively affecting investment returns.

The physical effects of climate change such as, but not limited to, increases in temperature and sea levels and fluctuations in water levels could also adversely affect our operations and supply chains.

Certain investors have decided to divest from fossil fuel companies, which could undergo growing scrutiny from financial market participants to obtain funds and borrowing facilities. If this were to continue, it could have a material adverse effect on the price of our securities, our ability to access capital markets and hence the cost of capital to the Group. Stakeholder groups are also putting pressure on commercial and investment banks to stop financing fossil fuel companies. Some financial institutions have started to limit or cease altogether their exposure to fossil fuel projects. Accordingly, our ability to use financing for these types of future projects may be adversely affected.

In some Countries, governments, regulators, organizations, and individuals have filed lawsuits seeking to hold oil companies liable for costs associated with climate change or seeking to have oil companies condemned to speed up decarbonization plans based on alleged crimes against the environment or human rights violations. While we believe these lawsuits to be without merit, losing could have a material adverse effect on our business.

In summary, rising climate change concerns, the pace at which we decarbonize our operations relative to society and effects of the energy transition have led and could lead to a decrease in demand and potentially affect prices for fossil fuels. If we are unable to find economically viable, publicly acceptable solutions that reduce our GHG emissions and/or GHG intensity for new and existing projects and for the products we sell, we could experience financial penalties or extra costs, delayed or cancelled projects, potential impairments of our assets, additional provisions and/or reduced production and product sales, negatively affecting future results of operations, cash flow, liquidity, business prospects, financial condition, shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's shares may be adversely and significantly affected.

The Company will continue to develop oil and gas resources to meet customers' and consumers' demand for energy, targeting to increase the proportion of natural gas in the production mix. At the same time, Eni has been implementing a strategy designed to gradually reduce the weight of hydrocarbons in the Company's portfolio by growing the businesses of renewable energy and manufacturing of biofuels and, as well as developing new technologies in the fields of nuclear energy, plastic recycling, and other energy vectors and solutions, like the geological permanent sequestration of CO_2, to decarbonize hard-to-abate products or processes with the long-term goal of achieving net zero emissions of CO_2 at the whole of its products and processes by 2050. Eni integrates climate change-related issues and the regulatory and other responses to these issues into its strategy and planning, capital investment reviews, and risk management tools and processes, where it believes they are applicable. They are also factored into the Company's long-range supply, demand, and energy price forecasts. These forecasts reflect estimates of long-range effects from climate change-related policy actions, such as electric vehicle and renewable fuel penetration, energy efficiency standards, and demand response to oil and natural gas prices. In case demand for hydrocarbons declines more rapidly than management's planning assumptions and capital programs, our results of operations and business prospects may be significantly and negatively affected.

The above-mentioned risks may emerge in the short, medium and long-term.

a) Regulatory risk: increasing worldwide efforts to tackle climate change may lead to the adoption of stricter regulations to curb carbon emissions and this could lead to increasing expenditures in the short-term and may end up suppressing demands for our products in medium-to-long-term.
It is possible that a growing share of our GHG emissions may be subject to regulation going forward, resulting in increased compliance costs and operational constraints. Regulatory actions intended to reduce greenhouse gas emissions include adoption of cap and trade regimes, carbon taxes, carbon-based import duties or other trade tariffs, minimum renewable usage requirements, restrictive permitting, increased mileage and other efficiency standards, mandates for sales of electric vehicles, mandates for use of specific fuels or technologies, and other incentives or mandates designed to support transitioning to lower-emission energy sources. Depending on how policies and regulations are formulated and applied, such policies and regulations could negatively affect our investment returns, make our hydrocarbon-based products more expensive or less competitive, lengthen project implementation times, and reduce demand for hydrocarbons, as well as shift hydrocarbon demand toward relatively lower carbon alternatives. Current and pending greenhouse gas regulations or policies may also increase our compliance costs, such as for monitoring, tracking or sequestering emissions.

Some governments have already introduced carbon pricing schemes. Eni's operating and compliance expenses could increase in the short-to-medium-term in case of widespread adoption of carbon tax mechanisms. Currently, about half of the direct GHG emissions coming from Eni's operated assets are included in national or supranational Carbon Pricing Mechanisms, such as the European Emissions Trading Scheme (ETS), which provides an obligation to purchase, on the open market, emission allowances in case GHG emissions exceed a pre-set amount of emission allowances allotted for free. In 2025 to comply with this carbon emissions scheme, Eni accrued an expense of around €800 million for allowances corresponding to 11.3 million tons of CO_2 emissions (11.7 million tons in 2024 for a total expense of €850 million). Due to the likelihood of new regulations in this area and expectations of a reduction in free allowances under the European ETS and the likely adoption of similar schemes in other jurisdictions, Eni could incur increased investments and higher operating expenses in case the Company is unable to reduce the carbon footprint of its operations.

It is also possible that new restrictions on oil & gas activities may be introduced in response to the climate emergency. Governments in jurisdictions where we operate may deny permissions to start new oil and gas projects or may impose restrictions on drilling and other field activities. These possible developments could significantly and negatively affect our business's prospects and results of operations.

b) Market/Technological risk: in the long-term demands for hydrocarbons may be materially reduced by the projected mass adoption of electric vehicles, the development of green hydrogen, the deployment of massive investments to grow renewable energies also supported by governments fiscal policies and the development of other technologies to produce clean feedstock, fuels, and energy.
In the long-term, the weight of hydrocarbons in the global energy mix may decline due to an expected growth in the volumes of energy generated by renewable sources, the possible emergence of new products and technologies, as well as changing consumers' preferences. Sales of electric vehicles (EVs) are expected to overcome internal-combustion-engine sales in the future, as is occurring in China, also helped by state tax-incentives and governmental or intergovernmental targets on the production of EVs and in certain instances also proposed restrictions or ban on sales of internal-combustion-engine cars. In the long-term this trend could disrupt the consumption of gasoline which is one of the main drivers of global crude oil demand. For example, the rapid adoption of EVs in China is deemed to have displaced an amount of gasoline corresponding to circa one million barrels of crude oil as per certain market sources. Other potentially disruptive technologies designated to produce clean energy and fuels are emerging, driven by the development of hydrogen-based solutions as an energy vector or the utilization of renewables feedstock to manufacture fuels and other goods replacing oil-based products. Electricity generation from wind power and solar panels has grown materially worldwide, with massive additions in China, and is projected to continue growing at rapid pace in line with the stated targets by several governments and institutions like the EU and the UK to decarbonize the electricity sector, and this could reduce demand for gas-fired electricity generation. Finally, some market forecasters are projecting a resurgence of investments in nuclear capacity due to a changing perception from public opinions and institutions about the role of this form of energy in the global mix and its being carbon neutral. As a matter of fact, the EU has recently upgraded nuclear energy as a net zero emission technology.

These trends could reduce demand for hydrocarbons in the long-term.

A large portion of Eni's business depends on the global demand for oil and natural gas. If existing or future laws, regulations, treaties, or international agreements related to GHG and climate change, including state incentives to conserve energy or use alternative energy sources, technological breakthroughs in the field of renewable energies, hydrogen, production of nuclear energy or mass adoption of electric vehicles trigger a structural decline in worldwide demand for oil and natural gas, Eni's results of operations and business prospects may be materially and adversely affected in case the Company fails to adapt its business model at the same pace of the energy transition as the economy.

c) Legal risk: several lawsuits are pending in various jurisdictions against oil & gas companies based on alleged violations of human rights, damage to the environment and other claims and such legal actions may be brought against us.
In recent years, there has been a marked increase in climate-based litigation. Courts could be more likely to hold companies that have allegedly made the most significant contributions to climate change to account. Cases brought to courts against oil & gas companies in several jurisdictions indicate that there are risks that oil & gas companies may have an individual legal responsibility to reduce emissions to address climate change based on an alleged relationship between climate change and human rights violations. Courts may condemn oil & gas companies to compensate individuals, communities, and states for the economic losses due to global warming because of their alleged responsibility in supporting hydrocarbons and their alleged awareness of knowingly hurting the environment. In some cases, companies' boards have been summoned for having allegedly failed to take effective actions to contrast climate change.
Private individuals, associations and NGOs may also bring legal actions against states or companies to get them condemned to adopt stricter targets of reducing GHG emissions and that could entail more restrictive measures on businesses. For example, in 2023, certain NGOs and several private citizens filed a complaint before an Italian court claiming that Eni is liable for the alleged impact on climate change in connection with its industrial activities and for alleged human rights violations. The plaintiffs requested compensation for economic losses and other damages and requested that Eni revises its decarbonization strategy and immediately stops any harmful conduct.

As such, climate litigation represents a significant risk. In case the Company is condemned to reduce its GHG emissions at a much faster rate than planned by management or to compensate for damage related to climate change due to ongoing or potential lawsuits, we could incur a material adverse effect on our results of operations and business's prospects.

d) Reputational risk: the consideration of oil & gas companies as poorly performing investments from an environmental standpoint by financial market participants, could reduce the attractiveness of their securities or limit their ability to access the capital markets. Activist investors have been seeking to interfere in companies' plans and strategies through matter of shareholders' resolutions and other means.
The reputational risk of oil & gas companies owes to the growing perception by certain governments, financial institutions, and the society that those companies may be allegedly liable for global warming due to GHG emissions across the hydrocarbon value chain, particularly

related to the use of energy products, and may be poorly performing players in the ESG dimensions. This could possibly impair their reputation and make their securities and debt instruments less attractive than other industrial sectors to investors and lenders.

Asset managers, mutual funds, global allocation funds, generalist investors and pension funds have been reducing their exposure to the fossil fuel industry due to the adoption of stricter ESG criteria in selecting investing opportunities. In some cases, these investors have adopted climate change targets in determining their policies of asset allocations. Many of them have announced plans to completely divest from the fossil fuel industry. This trend could reduce the market for our share and negatively affect shareholders' returns. Likewise, banks, financing institutions, lenders and insurance companies are cutting exposure to the fossil fuel industry due to the need to comply with ESG mandate or to reach emission reduction targets in their portfolios and this could limit our ability to access new financing, could drive a rise in borrowing costs to us or increase the costs of insuring our assets. Several large, well established financing institutions have announced their intention to stop financing directly the development of new oil and gas fields, a move that could herald an emerging trend among banks and lenders towards a phase-out of financing the hydrocarbons sector.

As a result of those developments, we could expect the cost of capital to the Company to rise in the future and reduced ability on part of Eni to obtain financing for future projects in the oil & gas business or to obtain it at competitive rates, which may curb our investment opportunities or drive an increase in financing expenses, negatively affecting our results of operations, returns on investments and business prospects.

Shareholders and activist funds may have resolutions passed at annual general meetings of listed oil & gas companies, which could interfere with management's long-term goals, strategies and capital allocation processes leading to unplanned cost increases and sub-optimal investment decisions. Activist investors may also bring lawsuits against oil & gas companies and their boards, claiming their responsibilities for not implementing adequate strategies to manage the transition risk; and we believe that such kind of claims can be brought against us.

e) Climate change adaptation: extreme weather phenomena, which are allegedly caused by climate change, may disrupt our operations
The scientific community has concluded that increasing global average temperature produces significant physical effects, such as the increased frequency and severity of hurricanes, storms, droughts, floods, or other extreme climatic events that could interfere with Eni's operations and damage Eni's facilities. Extreme and unpredictable weather phenomena can result in material disruption to Eni's operations, and consequent loss of or damage to properties and facilities, as well as a loss of output, loss of revenues, increasing maintenance and repair expenses and cash flow shortfall.

As a result of these trends, climate-related risks could have a material and adverse effect on the Group's results of operations, cash flow, liquidity, business prospects, financial condition, and shareholders returns, including dividends and the price of Eni's shares.

INVESTMENTS IN OUR LOW OR ZERO CARBON PRODUCTS AND SERVICES MAY NOT ACHIEVE EXPECTED RETURNS

We are building our portfolio of low or zero carbon products and services such as electricity generated from solar and wind power, manufacturing of biofuels, projects for permanent geological sequestration of CO_2, and a network of chargers for electric vehicles through organic and inorganic growth.

In expanding our offering of these products and services, we expect to undertake acquisitions and form partnerships also in the form of third-party investments in our subsidiaries developing those nascent businesses. The success of these transactions will depend on our ability to realize the synergies from combining our respective resources and capabilities, including the development of new processes, systems and distribution channels. For example, it may take time to develop these areas through retraining our workforce and recruitment for the necessary new skills. It may take longer to realize the expected returns from these transactions.

The operating margins for our lower carbon products and services may not be as high as the margins we have experienced historically in our oil and gas operations. Furthermore, lower carbon products are experiencing increasing competition risks. Biofuels prices can be negatively affected by oversupplies and an uncertain regulatory environment which may negatively affect final users' purchase decisions. Renewable electricity sold at spot markets is exposed to risks of uneconomic pricing or curtailed volumes, due to objective limits of current transmission networks to handle peak production volumes which are a feature of the renewable sector.

Finally, the capital contributions made by third-party investors in our subsidiaries, also in the form of purchase of non-controlling stakes, will entail a growing stream of dividends to non-controlling shareholders, which are expected to affect our cash flow, also considering our projections of improving results of our low or zero carbon businesses.

Therefore, developing our low or zero carbon products and services is subject to challenges which could have a material adverse effect on future results of operations, cash flow, liquidity, business prospects, financial condition, shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's shares may be adversely and significantly affected.

RISK DERIVING FROM ENI'S EXPOSURE TO WEATHER CONDITIONS

Significant changes in weather conditions in Italy and in the rest of Europe from year to year may affect demand for natural gas and some refined products. In colder years, demand for such products is higher. Accordingly, the results of operations of Eni's businesses engaged in the marketing of natural gas and, to a lesser extent, the Refining business, as well as the comparability of results over different periods may be affected by such changes in weather conditions. Over recent years, this pattern could have been possibly affected by the rising frequency of weather trends like milder winter or extreme weather events like heatwaves or unusually cold snaps.

The Group is exposed to significant operational and economic risks associated with the exploration and production of crude oil and natural gas

The exploration and production of oil and natural gas is a capital-intensive business, which requires high levels of expenditure and is subject to specific operational and economic risks as well as to natural hazards and other uncertainties. The natural hazards and the economic risks described below could have an adverse and significant impact on Eni's future growth prospects, results of operations, cash flows, liquidity, and shareholders' return.

a) Operational risks in connection to drilling and extraction operations

The physical and geological characteristics of oil and gas fields entail natural hazards and other operational risks including risks of eruptions of hydrocarbons, discovery of hydrocarbon pockets with abnormal pressure, crumbling of well openings, oil spills, gas leaks, risks of blowout, fire or explosion and risks of earthquake in connection with drilling and extraction activities. Eni has material offshore operations which are inherently riskier than onshore activities. In 2025, approximately 73% of Eni's total oil and gas production for the year derived from offshore fields, mainly in Norway, Egypt, Libya, Kazakhstan, Indonesia, Angola, Congo and the United Arab Emirates. Offshore accidents and oil spills could cause damage of catastrophic proportions to the ecosystem and to communities' health and security due to the apparent difficulties in handling hydrocarbons containment in the sea, pollution, poisoning of water and organisms, length and complexity of cleaning operations and other factors. Furthermore, offshore operations are subject to marine risks, including storms and other adverse weather conditions and perils of vessel collisions, which may cause material adverse effects on the Group's operations and the ecosystem.

b) Exploratory drilling efforts may be unsuccessful

Exploration activities are mainly subject to the mining risk, i.e. the risk of dry holes or failure to find commercial quantities of hydrocarbons. The costs of drilling and completing wells have margins of uncertainty, and drilling operations may be unsuccessful because of a large variety of factors, including geological failure, unexpected drilling conditions, pressure or heterogeneity in formations, equipment failures, well control (blowouts) and other forms of accidents. A large part of the Company's exploratory drilling operations is located offshore, including in deep and ultra-deep waters, in remote areas and in environmentally sensitive locations (such as the Barents Sea, the Gulf of Mexico, deep water leases off West Africa, Indonesia, the Mediterranean Sea and the Caspian Sea). In these locations, the Company generally experiences higher operational risks and more challenging conditions and incurs higher exploration costs than onshore. Furthermore, deep and ultra-deep water operations require significant time before commercial production of discovered reserves can commence, increasing both the operational and the financial risks associated with these activities.

Because Eni plans to make significant investments in executing exploration projects, it is likely that the Company will incur significant amounts of dry hole expenses in future years. Unsuccessful exploration activities and failure to discover additional commercial reserves could reduce future production of oil and natural gas, which is highly dependent on the rate of success of exploration projects and could have an adverse impact on Eni's future performance, growth prospects and returns.

c) Development projects bear significant operational risks which may adversely affect actual returns

Projects to develop and market reserves of crude oil and natural gas normally entail long lead times because of the complexity of the activities required to achieve the production start-up, which comprise:

- appraising a discovery to evaluate the economic and operating viability of a development project;
- finalizing negotiations with joint venture partners, governments and state-owned companies, suppliers and potential customers to define project terms and conditions, including, for example, the fiscal take, the production sharing terms with the first party, or negotiating favorable long-term contracts to market gas reserves;
- obtaining timely issuance of permits and licenses by government agencies, including obtaining all necessary administrative authorizations to drill locations, install producing infrastructures, build pipelines and related equipment to transport and market hydrocarbons;
- effectively carrying out the front-end engineering design in order to prevent the occurrence of technical inconvenience during the execution phase;
- timely manufacturing and delivery of critical plants and equipment by contractors, like platforms and floating production storage and offloading (FPSO) vessels, or market availability for renting such kind of vessels, as well as building transport infrastructures to export production to final markets. For example, in case of a shortage of FPSOs to rent, we may have no other option than to build the facility thus incurring upfront the whole costs of the investment, which could negatively affect a project's return;
- preventing risks associated with the use of new technologies and the inability to develop advanced technologies to maximize the recoverability rate of hydrocarbons or gain access to previously inaccessible reservoirs;
- carefully planning the commissioning and hook-up phase where misstep might lead to delays in achieving first oil and rising expenses;
- changes in operating conditions and cost overruns. Since the post-COVID recovery, the industry has been experiencing higher inflationary pressures than in the past or compared to other sectors of the economy. This has been driven by the fact that suppliers of complex plants and equipment (like floating production vessels) are very concentrated, and providers of oilfield services and drilling rigs have undergone a restructuring process during the oil downturn resulting in reduced investment in new drilling facilities and fewer players; for example oilfield service providers Saipem and Subsea7 are in the process of executing a merger agreement. Therefore, we expect construction costs as well as costs of renting rigs and other drilling vessels and facilities to remain elevated as oil companies compete for a stable amount of supply of this kind of equipment;
- operating risks, including third-party claims, environmental protests and claims, changes to the work scope requested by governmental authorities, contractors' underperformance.

Moreover, projects executed with partners and joint venture partners limit the ability of the Company to manage risks and costs, and Eni may have limited influence over and control of the operations and performance of its partners.

The occurrence of any of these risks may negatively affect the time-to-market of the reserves and may cause cost overruns and start-up delays, lengthening the project pay back period. Those risks would adversely affect the economic returns of Eni's development projects and the achievement of production growth targets, also considering that those projects are exposed to the volatility of oil and gas prices which may be substantially different from those estimated when the investment decision was made, thereby leading to lower return rates.

Finally, if the Company is unable to develop and operate major projects as planned, or in case actual reservoir performance and natural field decline do not meet management's expectations, it could incur significant impairment losses of capitalized costs associated with reduced future cash flows of those projects.

d) Inability to replace produced oil and natural gas reserves could adversely impact results of operations and financial condition, including cash flows

Future oil and gas production depends on the Company's ability to access new reserves through new discoveries, application of improved techniques, success in development activity, negotiations with national oil companies and other owners of known reserves and acquisitions.

An inability to replace produced reserves by discovering, acquiring, and developing additional reserves could adversely impact future production levels and growth prospects. If Eni is unsuccessful in meeting its long-term targets of reserve replacement, Eni's future total proved reserves and production will decline.

e) Uncertainties in estimates of oil and natural gas reserves

The accuracy of proved reserve estimates and of projections of future rates of production and timing of development costs depends on several factors, assumptions and variables, including:

- the quality of available geological, technical and economic data and their interpretation and judgment;
- management's assumptions regarding future rates of production and costs and timing of operating and development costs. The projections of higher operating and development costs may impair the ability of the Company to economically produce reserves leading to downward reserve revisions;
- changes in the prevailing tax rules, other government regulations and contractual terms and conditions;
- results of drilling, testing and the actual production performance of Eni's reservoirs after the date of the estimates which may drive substantial upward or downward revisions; and
- changes in oil and natural gas prices which could affect the quantities of Eni's proved reserves since the estimates of reserves are based on prices and costs existing as of the date when these estimates are made. Lower oil prices may impair the ability of the Company to economically produce reserves leading to downward reserve revisions.

Many of the factors, assumptions and variables underlying the estimation of proved reserves involve management's judgement or are outside management's control (prices, governmental regulations) and may change over time, therefore affecting the estimates of oil and natural gas reserves from year-to-year.

The prices used in calculating Eni's estimated proved reserves are, in accordance with the U.S. Securities and Exchange Commission (the "U.S. SEC") requirements, calculated by determining the unweighted arithmetic average of the first-day-of-the-month commodity prices for the preceding 12 months. For the 12-month ending at December 31, 2025, average prices were based on 70 $/barrel for the Brent crude oil, 11 $/barrel lower than the 2024 reference price 81 $/barrel, resulting in us having to remove 12 million boe of reserves that have become uneconomical at a lower price.

Accordingly, the estimated reserves reported as of the end of 2025 could be significantly different from the quantities of oil and natural gas that will be ultimately recovered. Any downward revision in Eni's estimated quantities of proved reserves would indicate lower future production volumes, which could adversely impact Eni's business prospects, results of operations, cash flows and liquidity.

f) The development of the Group's proved undeveloped reserves "PUD" may take longer and may require higher levels of capital expenditures than it currently anticipates, or the Group's proved undeveloped reserves may not ultimately be developed or produced

As of December 31, 2025, approximately 44% of the Group's total estimated proved reserves (by volume) were undeveloped and may not be ultimately developed or produced. Recovery of PUD requires significant capital expenditures and successful drilling operations. The Group's reserve estimates assume the Group can and will commit these expenditures and conduct these operations successfully. These assumptions may prove to be inaccurate, are subject to the risk of a structural decline in the prices of hydrocarbons, which could reduce available funds to develop PUD, or management can change capital allocation plans or withdraw its commitment to develop certain projects. The Group's reserve report as of December 31, 2025, includes estimates of total future development and decommissioning costs associated with the Group's proved total reserves of approximately €45.3 billion (undiscounted, including consolidated subsidiaries and equity-accounted entities; €41.7 billion in 2024). It is uncertain that estimated costs of the development of these reserves will prove correct, development will occur as scheduled, or the results of such development will be as estimated. In case of change in the Company's plans to develop those reserves, or if it is not otherwise able to successfully develop these reserves as a result of the Group's inability to fund necessary capital expenditures due to a prolonged decline in the price of hydrocarbons or otherwise, it will be required to remove the associated volumes from the Group's reported proved reserves.

g) The oil & gas industry is a capital-intensive business and needs a large amount of funds to find and develop reserves. In case the Group does not have access to sufficient funds its oil & gas business may decline

The oil and gas industry is a capital-intensive business. Eni makes and expects to continue making substantial capital expenditures in its business for the exploration, development and production of oil and natural gas reserves. Historically, Eni's capital expenditures have been financed with cash generated from operations, proceeds from asset disposals, borrowings under its credit facilities and proceeds from the issuance of debt and bonds. The actual amount and timing of future capital expenditures may differ materially from Eni's estimates because of, among other things, changes in commodity prices, changes in cost of oil services and other inputs, available cash flows, lack of access

to capital, actual drilling results, the availability of drilling rigs and other services and equipment, the availability of transportation capacity, and regulatory, technological and competitive developments. Eni's cash flows from operations and access to capital markets are subject to several variables, including but not limited to:

- the amount of Eni's proved reserves;
- the volume of crude oil and natural gas Eni is able to produce and sell from existing wells;
- the prices at which crude oil and natural gas are marketed;
- Eni's ability to acquire, find and produce new reserves; and
- the ability and willingness of Eni's lenders to extend credit or of participants in the capital markets to invest in Eni's bonds considering that adoption of ESG targets by lenders may restrict our access to third-party financing.

If cash generated by operations, cash from asset disposals, or cash available under Eni's liquidity reserves and credit facilities or from issuance of new bonds is not sufficient to meet capital requirements, or in case of otherwise failure to obtain additional financing, due to among other things a decline in oil and gas prices or more stringent ESG criteria adopted by banks and other lenders, we may be forced to curtail our operations relating to the development of Eni's reserves and revise our capital plans, which in turn could adversely affect the Company's results of operations and cash flows and its ability to achieve its growth objectives. We plan to invest a major part of the Group €29 billion gross expenditure budgeted for the next five-year plan 2026-2030 to explore for and develop hydrocarbons reserves. In case of a cash flow shortfall, we may be forced to take on new finance debt from banks and financing institutions to pursue our development plans and that could increase our financial risk profile. Finally, funding Eni's capital expenditures with additional debt will increase its leverage and the issuance of additional debt will require an increasing portion of Eni's cash flows from operations to be used for the payment of interest.

h) Oil & gas activity may be subject to increasingly high levels of income taxes and royalties

Oil and gas operations are subject to the payment of royalties and income taxes, which tend to be higher than those payable in other commercial activities. Management believes that the marginal tax rate in the oil and gas industry tends to increase in correlation with higher oil prices, which could make it more difficult for Eni to translate higher oil prices into increased net profit. However, the Company does not expect that the marginal tax rate will decrease in response to falling oil prices. Adverse changes in the tax rate applicable to the Group's profit before income taxes in its oil & gas operations would have a negative impact on Eni's future results of operations and cash flows.

After the energy crisis of 2022 following Russia's military aggression of Ukraine, the recent events in the Middle East have put again surging hydrocarbon prices on the political agenda as they hit the psychological level of over 100 $/bbl triggering criticism on part of governments, businesses, and consumers in the Eurozone because high oil prices are perceived to hamper competitiveness of the manufacturing sector and to reduce the purchase power of households. Given rising pressures on public finances due to an ongoing economic slowdown in the EU and the general consideration that oil & gas companies may continue benefiting from the ongoing geopolitical tensions in Ukraine and the Middle East, management cannot rule out the possibility of the introduction of new windfall taxes and other extraordinary levies targeting the hydrocarbons sector, signaling an increased fiscal risk for oil & gas companies and energy manufacturers and traders, which could negatively affect the Group's results of operations and cash flows in case of a recovery in commodity prices.

i) The present value of future net revenues from Eni's proved reserves will not necessarily be the same as the current market value of Eni's estimated crude oil and natural gas reserves

The present value of future net revenues from Eni's proved reserves may differ from the current market value of Eni's estimated crude oil and natural gas reserves. In accordance with the U.S. SEC rules, Eni bases the estimated discounted future net revenues from proved reserves on the 12-month unweighted arithmetic average of the first day of the month commodity prices for the preceding twelve months. Actual future prices may be materially higher or lower than the SEC pricing method in the calculations. Actual future net revenues from crude oil and natural gas properties will be affected by factors such as:

- the actual prices Eni receives for sales of crude oil and natural gas;
- the actual cost and timing of development and production expenditures;
- the timing and amount of actual production; and
- changes in governmental regulations or taxation.

The timing of both Eni's production and its incurrence of expenses in connection with the development and production of crude oil and natural gas properties will affect the timing and amount of actual future net revenues from proved reserves, and thus their actual present value. Additionally,

the 10% discount factor Eni uses when calculating discounted future net revenues may not be the most appropriate discount factor based on interest rates in effect from time to time and risks associated with Eni's reserves or the crude oil and natural gas industry in general.

At December 31, 2025, the net present value of Eni's proved reserves totaled approximately €42.9 billion, representing a decrease of €12.6 billion from the estimated amount at December 31, 2024. The average prices used to estimate Eni's proved reserves and the net present value at December 31, 2025, as calculated in accordance with the SEC rules, were at around 70 $/barrel for the Brent crude oil. Actual future prices may materially differ from those used in our year-end estimates.

RISKS RELATED TO POLITICAL CONSIDERATIONS

As at December 31, 2025, about 84% of Eni's proved hydrocarbon reserves were located in non-OECD (Organization for Economic Co-operation and Development) Countries, mainly in Africa, Central Asia and Middle East where the socio-political framework, the financial system and the macroeconomic outlook are less stable than in the OECD countries. In those non-OECD countries, Eni is exposed to a wide range of political risks and uncertainties, which may impair Eni's ability to continue operating economically on a temporary or permanent basis, and Eni's ability to access oil and gas reserves. Particularly, Eni faces risks in connection with the following potential issues and risks:

- socio-political instability leading to internal conflicts, revolutions, establishment of non-democratic regimes, protests, attacks, and other forms of civil disorder and unrest, such as strikes, riots, sabotage, blockades, vandalism, and theft of crude oil at pipelines, acts of violence and similar events. These risks could result in disruptions to economic activity, loss of output, plant closures and shutdowns, project delays, loss of assets and threats to the security of personnel. They may disrupt financial and commercial markets, including the supply of and pricing for oil and natural gas, and generate greater political and economic instability in some of the geographical areas in which Eni operates. Additionally, any possible reprisals because of military or other action, such as acts of terrorism in Europe, the USA or elsewhere, could have a material adverse effect on the world economy and hence on the global demand for hydrocarbons;
- lack of well-established and reliable legal systems and uncertainties surrounding the enforcement of contractual rights;
- unfavorable enforcement of laws, regulations and contractual arrangements leading, for example, to expropriation, nationalization or forced divestiture of assets and unilateral cancellation or modification of contractual terms, tax or royalty increases (including retroactive claims) and restrictions on exploration, production, imports and exports;
- sovereign default or financial instability since those Countries rely heavily on petroleum revenues to sustain public finance. Financial difficulties at Country level often translate into failure by state-owned companies and agencies to fulfil their financial obligations towards Eni relating to funding capital commitments in projects operated by Eni or to timely paying for supplies of equity oil and gas volumes;
- difficulties in finding qualified international or local suppliers in critical operating environments;
- risks of international sanctions which could impair our ability to conduct profitable operations or to recover our investments like the U.S. sanctions designated to impact on the oil sector of Venezuela; and
- complex processes of granting authorizations or licenses affecting time-to-market of development projects.

Areas where Eni operates and where the Company is particularly exposed to political risk include, but are not limited to Libya, Venezuela, and Egypt.

Eni's operations in Libya are exposed to geopolitical risks. The social and political instability of the Country dates to the revolution of 2011 that brought a change of regime and a civil war with a material impact on our operations in that year. A divided political landscape emerged from those events, which caused a prolonged period of internal instability which has triggered several acts of internal conflict, armed clashes, civil turmoil, and unrest involving the opposing factions amidst failed attempts to hold general elections and appoint a national government, resulting in several disruptions to Eni's activities in the Country. In the last few years, the situation has improved somewhat, and no significant disruptions have occurred. However, 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. This constitutes a continuing source of instability. In 2025, Eni production in Libya was 162 kboe/d, equal to about 10% of the Group's total production and was in line with management's plans. Management continues to monitor Libya's geopolitical situation which is recognized as a source of risk and uncertainty to Eni's operations in the Country and related Group's financial results.

Venezuela has experienced a prolonged period of financial and economic crisis due to the U.S. sanction regime intended to block the Country's oil exports and revenues, which in turn have impaired our ability to conduct profitable operations in the Country. At the beginning of 2026, a new government took office, and a legislative process started to amend the Country's Hydrocarbon law with a view

to stimulating investments. Those developments could revive the Country's ailing oil sector, also with involvement of certain international oil companies who have been granted general licenses by the U.S. administration. Currently, after having impaired other projects in past reporting periods, the Company retains one main asset in Venezuela: the 50%-participated Cardón IV joint venture, which is operating an offshore natural gas field and is supplying its production to the national oil company, Petroleos de Venezuela SA ("PDVSA"), under a long-term supply agreement. PDVSA has defaulted on the payments of the receivables for the gas volumes supplied by Cardón IV venture and consequently the Company has recorded a significant amount of overdue trading receivables owed by PDVSA. In 2025, due to the U.S. administration's tightening of the sanction regime against the Venezuela oil sector, we were unable to execute any swap transaction with PDVSA to obtain reimbursement in-kind of our outstanding receivables. As of December 31, 2025, Eni's credit exposure to PDVSA amounted to approximately nominal $2.3 billion, excluding accrued interest, stated at their estimated realizable value of around $1.0 billion. The Country's recent developments could make less uncertain the recoverability of our receivables than the previous status of the Country as our Company has been involved in discussions with U.S. relevant authorities about possible involvement of Eni in the relaunch of the Venezuela oil sector.

Egypt has been experiencing financial restraints due to an economic slowdown and a contraction in reserves of foreign currencies as fallout of the conflict situation in Middle East. Eni is currently supplying its equity share of natural gas production to state-owned oil companies that in the past have failed to pay receivables owed to us in a timely manner; in 2025 the situation has improved reducing almost completely the overdue balance.

SANCTION TARGETS

The sanction programs relevant to Eni are those issued by the European Union and the United States and, as of today, the restrictive measures adopted by such authorities in respect of Russia.

As a consequence of Russia's military aggression of Ukraine, the European Union, the United Kingdom, the United States and the G-7 Countries adopted a comprehensive system of sanctions against Russia to weaken its economy and its ability to finance the war. The sanction system is constantly evolving.

The main targets of the sanctions are the Russian Central Bank and the major financial institutions of the Country, as well as Russia's exports of crude oil and refined products to international markets, as well as EU proposed restrictive measures against imports of Russian LNG. Considering the complexity of the sanctions and the fact that Eni engages in trading crude oil, gas, LNG and refined products in international markets and also owing to the Company's current gas supply contracts with Russian counterparts (as described above), the Company is exposed to the risk of possible violations of the sanctions regime.

Eni has adopted the necessary measures to ensure that its activities are carried out in accordance with the applicable rules, ensuring continuous monitoring of the evolution in the sanction framework, to adapt on an ongoing basis its activities to the applicable restrictions.

Furthermore, an escalation of the international crisis, resulting in a tightening of sanctions, could entail a significant disruption of energy supply and trade flows globally, which could have a material adverse effect on the Group's business, financial conditions, results of operations and prospects.

SPECIFIC RISKS OF THE COMPANY'S GAS AND ELECTRICITY BUSINESSES

a) Any negative trends in the competitive environment of the European wholesale gas sector may impair the Company's ability to fulfil its minimum off-take obligations in connection with its take-or-pay, long-term gas supply contracts

Eni is currently party to a number of long-term gas supply contracts with state-owned companies of key producing countries, from where most of the gas supplies directed to Europe are sourced via pipeline (Algeria and Norway). These contracts which were intended to support Eni's sales plan in Italy and in other European markets, provide take-or-pay clauses whereby the Company has an obligation to lift minimum, preset volumes of gas in each year of the contractual term or, in case of failure, to pay the whole price, or a fraction of that price, up to a minimum contractual quantity. Similar considerations apply to ship-or-pay contractual obligations which arise from contracts with transmission system operators or pipeline owners, which the Company has entered into to secure long-term transport capacity. Long-term gas supply contracts with take-or-pay clauses expose the Company to a volume risk, as the Company is obligated to purchase an annual minimum volume of gas, or in case of failure, to pay the underlying price. The structure of the Company's portfolio of gas supply contracts

is a risk to the profitability outlook of Eni's wholesale gas business should these take-or-pay clauses be activated, which the Company does not expect to happen in the coming years. Furthermore, the Company's wholesale business is exposed to volatile spreads between the procurement costs of gas, which are linked to spot prices at European hubs or to the price of crude oil, and the selling prices of gas which are mainly indexed to spot prices at the Italian hub.

Eni's management is planning to continue its strategy of renegotiating the Company's long-term gas supply contracts in order to constantly align pricing terms to current market conditions as they evolve and to obtain greater operational flexibility to better manage the take-or-pay obligations (volumes and delivery points among others), considering the risk factors described above. The revision clauses included in these contracts state the right of each counterparty to renegotiate the economic terms and other contractual conditions periodically, in relation to ongoing changes in the gas scenario. Management believes that the outcome of those renegotiations is uncertain in respect of both the amount of the economic benefits that will be ultimately obtained and the timing of recognition of profit. Furthermore, in case Eni and the gas suppliers fail to agree on revised contractual terms, both parties can start an arbitration procedure to obtain revised contractual conditions. All these possible developments within the renegotiation process could increase the level of risks and uncertainties relating the outcome of those renegotiations.

b) Risks associated with the regulatory powers entrusted to the Italian Regulatory Authority for Energy, Networks and Environment in the matter of pricing to residential customers and other regulatory risks

Eni's wholesale gas and retail gas and power businesses are subject to regulatory risks mainly in Italy's domestic market. The Italian Regulatory Authority for Energy, Networks and Environment (the "Authority") is entrusted with certain powers in the matter of natural gas and power pricing. Specifically, the Authority exercises monitoring and supervisory powers over price trends in the energy markets and sets the economic conditions of supply for specific categories of end customers, such as vulnerable customers, for whom regulated tariff remain in force under the applicable regulatory framework. Developments in the regulatory framework aimed at increasing the level of market liquidity, promoting deregulation or limiting operators' ability to pass supply cost increases onto customers may negatively affect future sales margins of gas and electricity, operating results, and cash flow at our Plenitude subsidiary, which engages in those markets. For example, based on our experience, in case of an upward trend in commodity prices the Authority may enact measures intended to cap the cost of the raw materials in pricing formulae applied by retail companies that market natural gas and electricity to residential customers, thus reducing sales margins.

Our GGP business that engages in the wholesale marketing of gas and the power generation business that sell produced electricity on the spot market could be exposed to a regulatory risk, although on a smaller scale than the retail business due to well-established and liquid spot markets for gas and electricity.

Law Decree No. 162 (the so called "Law Decree Bollette"), adopted by the Council of Ministers and published in the Gazzetta Ufficiale on February 21, 2026, introduces a set of regulatory measures within the Italian energy framework aimed at reducing the cost of electricity and gas supplies for businesses and households end users. This Decree primarily targets to: (i) reduce or eliminate the spread between wholesale gas prices at European markets and Italian prices (the so called PSV-TTF spread); (ii) disincentivize strategic or opportunistic withholding of spare thermoelectric generation capacity; and (iii) to introduce, for the 2026-2027 regulatory period, a voluntary discount on electricity supplies for certain segments of residential customers. In addition, for the same two-year period, the decree introduces a two-percentage point increase in an Italian regional income tax rate for companies operating in the energy sector. These measures have introduced a risk factor for the Group's economic performance, primarily due to the potential reduction of the PSV-TTF spread, which could negatively affect margins on equity gas and marketed gas, and to a lesser extent due to the voluntary discount on residential electricity supplies. Those effects could, however, be offset by lower energy input costs to Eni's refining, biorefining, and petrochemical plants. Assuming a price scenario reflecting the wholesale gas price trend implied by evolution of the forward curves in the days immediately following the issuance of the decree, the overall estimated impact on the Group's consolidated operating results would not be significant. Regarding the increase in the Italian Regional Income tax rate, the effect is negligible, also considering the expected evolution of the taxable base.

ENVIRONMENTAL, HEALTH AND SAFETY RISKS.

a) The Group is exposed to material HSE risks due to the nature of its operations

The Group engages in the exploration and production of crude oil and gas, processing, transportation and refining of crude oil, transport of natural gas by pipeline, transport of LNG by carriers, storage and distribution of petroleum products and the production of base chemicals,

plastics, and elastomers. The Group's operations expose Eni to a wide range of significant health, safety, security, and environmental risks. Flammability and toxicity of hydrocarbons, technical faults, malfunctioning of plants, equipment and facilities, control systems failure, human errors, acts of sabotage, attacks, loss of containment and climate-related hazards can trigger adverse consequences such as explosions, blow-outs, fires, oil and gas spills from wells, pipeline and tankers, release of contaminants and pollutants in the air, ground and water, toxic emissions, and other negative events. The magnitude of these risks is influenced by scale, geographical reach, operational diversity, and technical complexity of Eni's activities. Eni's future results of operations, cash flow and liquidity depend on its ability to identify and address the risks and hazards inherent to operating in those industries.

b) Eni expects to incur material operating expenses and expenditures in future years in relation to compliance with applicable environmental, health and safety regulations, including compliance with any national or international regulation on greenhouse gas (GHG) emissions, as well as to retain high standards of reliability in its industrial operations

Eni's activities are highly regulated. Laws and regulations intended to preserve the environment and to safeguard health and safety of workers and communities impose several obligations, requirements, and prohibitions to the Company's businesses due to their inherent risky nature because of flammability, dangerousness, and toxicity of hydrocarbons and of objective complexities of industrial processes to explore, develop, extract, refine, handle and transport oil, natural gas, liquefied natural gas and products. These laws and regulations require acquisition of a permit before drilling for hydrocarbons may commence, restrict the types, quantities and concentration of various substances that can be released into the environment in connection with exploration, drilling and production activities, including refinery and petrochemical plant operations, limit or prohibit drilling activities in certain protected areas, require to remove and dismantle drilling platforms and other equipment and well plugging once oil and gas operations have terminated, provide for measures to be taken to protect the safety of the workplace, the health of employees, contractors and other Company collaborators and of communities involved by the Company's activities, and impose criminal and civil liabilities for polluting the environment or harming employees' or communities' health and safety as result from the Group's operations. These laws and regulations control the emission of scrap substances and pollutants, discipline the handling of hazardous materials and waste and set limits to or prohibit the discharge of soil, water or groundwater contaminants, emissions of toxic gases and other air pollutants or can impose taxes on carbon dioxide emissions, as in the case of the European Trading Scheme that requires the purchase of an emission allowance for each ton of carbon dioxide emitted in the environment above a pre-set threshold, resulting from the operation of oil and natural gas extraction and processing plants, petrochemical plants, refineries, service stations, vessels, oil carriers, pipeline systems and other facilities owned or operated by Eni.

Breaches of environmental, health and safety laws and regulations as in the case of negligent or willful release of pollutants and contaminants into the atmosphere, the soil, water or groundwater or exceeding the concentration thresholds of contaminants set by the law expose the Company to the incurrence of liabilities associated with compensation for environmental, health or safety damage and expenses for environmental remediation and clean-up, as well as damage to reputation. Furthermore, in the case of violation of certain rules regarding the safeguard of the environment and the health and safety of employees, contractors, and other collaborators of the Company, and of communities, the Company may incur liabilities in connection with the negligent or willful violations of laws by its employees as per Italian Law Decree No. 231/2001.

Management expects that the Group will continue to incur significant amounts of operating expenses and expenditures in the foreseeable future to comply with laws and regulations, to upgrade plants and equipment to improve security standards and to safeguard the environment and the health and safety of employees, contractors and communities involved by the Company activities by retaining reliable industrial operations and by adhering to industry best practices, including:

- costs to prevent, control, eliminate or reduce release of pollutants and other hazardous materials in the soil, groundwater and the marine environment, and of GHG and other toxic gases in the atmosphere, as well as to maintain high standards of efficiency and reliability at its plants and equipment, including offshore platforms, FPSO vessels, oil & gas treatment plants, refineries, petrochemical complexes and pipelines;
- remedial and clean-up measures related to environmental contamination or accidents at various sites, including those owned by thirdparties, as well as decommissioning costs of productive infrastructures and well plugging of industrial hubs and oil and gas fields once production and manufacturing activities are discontinued; and
- damage compensation claimed by individuals and entities, including local, regional, or state administrations in case Eni is found liable of a HSE incident, contamination, pollution of marine or water resources, soil or the atmosphere, or violations of HSE laws.

As a further consequence of any new laws and regulations or other factors, like the actual or alleged occurrence of environmental damage at Eni's plants and facilities, the Company may be forced to curtail, modify, or cease certain operations or implement temporary shutdowns

of facilities. Furthermore, in certain situations where Eni is not the operator, the Company may have limited influence and control over third parties, which may limit its ability to manage and control such risks.

c) The Group is exposed to operational risks in connection with the transportation of hydrocarbons

All of Eni's segments of operations involve, to varying degrees, the transportation of hydrocarbons. Risks in transportation activities depend on several factors and variables, including the hazardous nature of the products transported due to their flammability and toxicity, the transportation methods utilized (pipelines, shipping, river freight, rail, road and gas distribution networks), the volumes involved and the sensitivity of the regions through which the transport passes (quality of infrastructure, population density, environmental considerations). All modes of transportation of hydrocarbons are particularly exposed to risks of blowout, fire, release of toxic agents in the atmosphere, spillover of oil and other pollutants and loss of containment and, given that normally high volumes are involved, could present significant risks to people, environment and property.

d) The Group is not insured against all potential HSE risks

Eni retains worldwide third-party liability insurance coverage, which is designed to hedge part of the liabilities associated with possible incidents occurring at the Group plants and installations resulting in damage to third-parties, loss of value to the Group's assets related to adverse events and in connection with environmental clean-up and remediation. Management believes that its insurance coverage is in line with industry practice and is enough to cover normal risks in its operations. However, the Company is not insured against all potential risks. In the event of a major environmental disaster, such as the incident which occurred at the Macondo well in the Gulf of Mexico several years ago, Eni's third-party liability insurance would not provide any material coverage and thus the Company's liability would far exceed the maximum coverage provided by its insurance. The loss Eni could suffer in case of a disaster of material proportions would depend on all the facts and circumstances of the event and would be subject to a whole range of uncertainties, including legal uncertainty as to the scope of liability for consequential damages, which may include economic damage not directly connected to the disaster. The Company cannot guarantee that it will not suffer any uninsured loss and there can be no guarantee, particularly in the case of a major environmental disaster or industrial accident, that such a loss would not have a material adverse effect on the Company.

The Company has invested and will continue to invest significant financial resources to continuously upgrade the methods and systems for safeguarding the reliability of its plants, production facilities, well execution, vessels, transport and storage infrastructures, the safety and the health of its employees, contractors, local communities, and the environment, to prevent risks, to comply with applicable laws and policies and to respond to and learn from unforeseen incidents. However, these measures may ultimately not be completely successful in preventing and/or altogether eliminating risks of adverse events. Failure to properly manage these risks as well as accidental events like human errors, unexpected system failure, sabotages, cyberattacks or other unexpected factors could cause incidents of any kind of impact and magnitude which could trigger in a worst case scenario serious consequences, including loss of life, damage to properties, environmental pollution, legal liabilities and/or damage claims and consequently a disruption in operations and potential economic losses that could have a material and adverse effect on the Group's results of operations, cash flow, liquidity, business prospects, financial condition, and shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's shares. For example, in December 2024, a fire occurred at a fuel storage site operated by Eni, which caused the death of five people while working at site operations, several wounded and damage to property. The Group made a loss provision to account for all damage to people and property because insurance coverage was not enough.

LEGAL, IT AND FINANCIAL RISKS

a) Eni is exposed to the risk of material environmental liabilities in connection with pending litigation

Eni has incurred in the past and may incur in the future material environmental liabilities in connection with the alleged breach of environmental laws claimed by administrative bodies and thirdparties at industrial hubs where the Group is currently performing its activities or where the Group has ceased to operate and is performing decommissioning and remediation activities. Eni is also exposed to claims under environmental requirements and, from time to time, such claims have been made against the Company. Furthermore, environmental regulations in Italy and elsewhere typically impose strict liability. Strict liability means that in some situations Eni could be exposed to liability for clean-up and remediation costs, environmental damage, and other damages because of Eni's conduct of operations that was lawful at the time it occurred or of the management of industrial hubs by prior operators or other third parties, who were subsequently taken over by Eni. In addition, plaintiffs may seek to obtain compensation for damage resulting from events of contamination and pollution or in case the Company is found liable for violations of any environmental laws or regulations. Due to the history and development of the Group, Eni is particularly exposed to this kind of risk in Italy.

The Group is performing remediation and cleaning-up activities at several Italian industrial hub where the Group's products were produced, processed, stored, distributed, or sold, such as chemical plants, mineral-metallurgic plants, refineries, and other facilities, which were subsequently disposed of, liquidated, closed, or shut down. Eni has been alleged to be liable for having polluted and contaminated proprietary or concession areas where those dismissed industrial hubs were located.

State or local public administrations have sued Eni for environmental and other damages and for clean-up and remediation measures in addition to those which were performed by the Company, or which the Company has committed to performing, including allegations of violations of criminal laws (for example for alleged environmental crimes such as failure to perform soil or groundwater reclamation, environmental disaster and contamination, illegal discharge of toxic materials, amongst others). Although Eni believes that it may not be held liable for having exceeded in the past pollution thresholds that are unlawful according to current regulations, but were allowed by laws then effective, or because the Group took over operations from third parties, it cannot be excluded that Eni could potentially incur such environmental liabilities. Eni's financial statements account for provisions relating to the expected costs to clean up and remediate contaminated areas and groundwater at Eni's shut-down or operational Italian hubs, where legal or constructive obligations exist and the associated costs can be reasonably estimated in a reliable manner, representing management's best estimates of the Company's existing environmental liabilities.

Although the Company has provided for known environmental obligations that are probable and reasonably estimable, it is likely that the Company will continue to incur additional liabilities in the future. The additional costs are not fully determinable due to such factors as the unknown magnitude of possible contamination, the unknown timing and extent of the remediation actions that may be required, the determination of the company's liability in proportion to other responsible parties, and the extent to which such costs are recoverable from third parties. These future costs may be material to results of operations in the period in which they are recognized, but the Company does not expect these costs will have a material effect on its consolidated financial position or liquidity.

b) Risks related to legal proceedings and compliance with anti-corruption legislation

Eni is the defendant in several civil and criminal actions and administrative proceedings. In future years Eni may incur significant losses due to: (i) uncertainty regarding the final outcome of each proceeding; (ii) the occurrence of new developments that management could not take into consideration when evaluating the likely outcome of each proceeding in order to accrue the risk provisions as of the date of the latest financial statements or to judge a negative outcome only as possible or to conclude that a contingency loss could not be estimated reliably; (iii) the emergence of new evidence and information; and (iv) underestimation of probable future losses due to circumstances that are often inherently difficult to estimate. Certain legal proceedings and investigations in which Eni or its subsidiaries or its officers and employees are defendants might involve allegations of breaching anti-bribery and anti-corruption laws and regulations and other ethical misconduct. Such proceedings are described in the Notes to the Consolidated Financial Statements (note no. 28). Ethical misconduct and non-compliance with applicable laws and regulations, including non-compliance with anti-bribery and anti-corruption laws, by Eni, its officers and employees, its partners, agents or others acting on the Group's behalf, could expose Eni and its employees to criminal and civil penalties and could be damaging to Eni's reputation, business prospects and results of operations.

c) Risks from acquisitions

Eni is constantly monitoring the market in search of opportunities to acquire individual assets or companies with a view of achieving its growth targets or complementing its asset portfolio. Acquisitions entail an execution risk - the risk that the acquirer will not be able to effectively integrate the purchased assets to achieve expected synergies. In addition, acquisitions entail a financial risk - the risk of not being able to recover the purchase costs of acquired assets, in case of a prolonged decline in the market prices of commodities. Eni may also incur unanticipated costs or assume unexpected liabilities and losses in connection with companies or assets it acquires. If the integration and financial risks related to acquisitions materialize, expected synergies from acquisition may fall short of management's targets and Eni's financial performance and shareholders' returns may be adversely affected.

d) Eni's crisis management systems may be ineffective

Eni has developed contingency plans to continue or recover operations following a disruption or incident. An inability to restore or replace critical capacity to an agreed level within an agreed period could prolong the impact of any disruption and could severely affect business, operations and financial results. Eni has crisis management plans and the capability to deal with emergencies at every level of its operations. If Eni does not respond or is not seen to respond in an appropriate manner to either an external or internal crisis, this could adversely impact the Group's reputation, its business prospects and results of operations.

e) Cyberattacks, disruption to or breaches of Eni's critical IT services or digital infrastructure and security systems could adversely affect the Group's business, increase costs and damage Eni's reputation

The Group's activities depend heavily on the reliability and security of its information technology (IT) systems and digital security. The Group's IT systems, some of which are managed by third parties, are susceptible to being compromised, damaged, disrupted or shutdown due to failures during the process of upgrading or replacing software, databases or components, power or network outages, hardware failures, cyberattacks (e.g., viruses, computer intrusions), user errors or natural disasters. Cyber threat is constantly evolving. The oil and gas industry is subject to fast-evolving risks from cyber threat actors, including nation states, criminals, terrorists, hacktivists and insiders. Attacks are becoming more sophisticated with regularly renewed techniques while the digital transformation amplifies exposure to these cyber threats. The adoption of new technologies, such as the Internet of Things (IoT) or the migration to the cloud, as well as the evolution of architectures for increasingly interconnected systems, are all areas where cybersecurity is a very important issue.

The Group and its service providers may not be able to prevent third-parties from breaking into the Group's IT systems, disrupting business operations or communications infrastructure through denial of service, attacks, or gaining access to confidential or sensitive information held in the system. The Group, like many companies, has been and expects to continue to be the target of attempted cybersecurity attacks. While the Group has not experienced any such attack that has had a material impact on its business and results of operations, the Group cannot guarantee that its security measures will be sufficient to prevent a material disruption, breach, or compromise in the future which could negatively and significantly affect the Company, its reputation and results of operations. As a result, the Group's activities and assets could sustain serious damage, services to clients could be interrupted, material intellectual property could be divulged and, in some cases, personal injury, property damage, environmental harm and regulatory violations could occur.

f) Violations of data protection laws carry fines and expose the Company and/or its employees to criminal sanctions and civil suits

Data protection laws and regulations apply to Eni and its joint ventures and associates in most countries in which they do business. The General Data Protection Regulation (EU) 2016/679 (GDPR) came into effect in May 2018 and increased penalties up to a maximum of 4% of global annual turnover for breach of the regulation. The GDPR requires mandatory breach notification, a standard also followed outside the EU (particularly in Asia). Non-compliance with data protection laws could expose Eni to regulatory investigations, which could result in fines and penalties as well as harm the Company's reputation. In addition to imposing fines, regulators may also issue orders to stop processing personal data, which could disrupt operations. The Company could also be subject to litigation from persons or corporations allegedly affected by data protection violations. Violation of data protection laws is a criminal offence in some countries, and individuals can be imprisoned or fined.

If any of the risks set out above materialize, they could adversely impact the Group's results of operations, cash flow, liquidity, business prospects, financial condition, and shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's shares.

g) Eni is exposed to treasury and trading risks, including liquidity risk, interest rate risk, foreign exchange risk, commodity price risk and credit risk and may incur substantial losses in connection with those risks

Eni's business is exposed to the risk that changes in interest rates, foreign exchange rates or the prices of energy commodities will adversely affect the value of assets, liabilities or expected future cash flows. The Group does not hedge its exposure to volatile hydrocarbons prices in its business of developing and extracting hydrocarbons reserves and other types of commodity exposures (e.g. exposure to the volatility of refining margins and of certain portions of the gas long-term supply portfolio) except for specific markets or business conditions. The Group has established risk management procedures and enters financial derivatives contracts to hedge its exposures to different commodity indexations and to currency and interest rates risks. However, hedging may not function as expected. In addition, Eni undertakes commodity derivatives contracts to optimize commercial margins or with a view of profiting from expected movements in market prices. Those derivatives may or may not be risk-reducing. Although Eni believes it has established sound risk management procedures to monitor and control commodity trading, this activity involves elements of forecasting and Eni is exposed to the risk of incurring significant losses if prices develop contrary to management expectations and to the risk of default of counterparties.

Eni is exposed to the risks of unfavorable movements in the Euro vs. the U.S. dollar exchange rates primarily because Eni's consolidated financial statements are prepared in Euros, whereas Eni's main subsidiaries in the Exploration & Production sector are utilizing the U.S. dollar as their functional currency. This translation risk is unhedged. As a rule of thumb, a depreciation of the U.S. dollar against the euro generally has an adverse impact on Eni's results of operations and liquidity because it reduces booked revenues by an amount greater than

the decrease in U.S. dollar-denominated expenses and may also result in significant translation adjustments that impact Eni's shareholders' equity. In 2025, the Euro appreciated considerably versus the U.S. dollar (the average exchange rate for the year rose by 4.4%) and that trend negatively and significantly affected our reported results of operations and cash flow by an estimated €0.5 billion amount. The appreciation recorded on the last day of the year of the Euro vs. the U.S. dollar exchange rate was even larger than the average (up 15%) and reduced the Group's net equity by an estimated €6.4 billion, negatively affecting balance sheet ratios. Eni's credit ratings are exposed to risk from possible reductions of the sovereign credit rating of Italy. Based on the methodologies used by Standard & Poor's and Moody's, a potential downgrade of Italy's credit rating may have a potential knock-on effect on the credit rating of Italian issuers such as Eni and make it more likely that the credit rating of the debt instruments issued by us could be downgraded.

Eni is exposed to credit risk. Eni's counterparties could default, could be unable to pay the amounts owed to us in a timely manner or meet their performance obligations under contractual arrangements. These events could cause the Company to recognize loss provisions with respect to amounts owed to it by debtors and cashflow shortfall.
Liquidity risk is the risk that suitable sources of funding for the Group may not be available, or that the Group is unable to sell its assets on the marketplace to meet short-term financial requirements and to settle obligations. Such a situation would negatively affect the Group's results of operations and cash flows as it would result in Eni incurring higher borrowing expenses to meet its obligations or, under the worst conditions, the inability of Eni to continue as a going concern.

If any of the risks set out above materialize, this could adversely impact the Group's results of operations, cash flow, liquidity, business prospects, financial condition, and shareholders returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's shares.

Outlook

For the main business and economic-financial evolutions please refer to the following sections: Strategy, Financial Review and Risk factors and uncertainties.

Sustainability Statement

LEGEND

- Link to the Management Report and to the consolidated financial statements
- Internal links to the Sustainability Statement
- External links

The 2025 Sustainability Statement is an annual document prepared and published in accordance with Legislative Decree No. 125/2024 and the European Sustainability Reporting Standards (ESRS) and includes forward-looking statements relating to the matters addressed therein. Such forward-looking statements are based on Eni management's current assessments, expectations and assumptions, which are considered reasonable in light of the information available at the time they are formulated. Nevertheless, by their nature, forward-looking statements involve inherent uncertainty, as they depend on future events and developments that are, wholly or partly, beyond Eni's control and reasonable foreseeability. As a result, actual outcomes may differ materially from those expressed or implied in the forward-looking statements due to a variety of factors, including, without limitation, future trends in the demand, supply and prices of crude oil, natural gas and petroleum products; actual operating performance; general macroeconomic conditions; geopolitical developments; changes in the economic and regulatory environment in the Countries in which Eni operates; the successful development and application of new technologies; advances in scientific research; changes in stakeholder expectations; and other changes in business conditions. In particular, the disclosure of GHG emissions and the related targets, commitments and ambitions shall not be interpreted as the assumption of any legal responsibility for the actual or potential impacts associated with such emissions. The 'Glossary' section sets out the key concepts used throughout the document, drawing on internationally recognised scientific consensus, in order to ensure clarity in the description of the key concepts referred to therein. The Sustainability Statement may include terms that are used for reference purposes only and do not carry any technical or legal meaning. Throughout the document, the term 'Eni' refers to Eni SpA and the companies included within the consolidation boundary. The original version of the Sustainability Statement is drafted in Italian. In the event of any discrepancy between the Italian version and the English translation, the Italian version shall prevail.

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Executive summary

In a global context marked by increasingly complex energy, environmental and social challenges, Eni recognises energy as a key enabler of development and inclusion. In line with its Mission and Code of Ethics, the Company integrates a responsible approach into its industrial activities, with the aim of creating long-term value for stakeholders and the communities in which it operates. In 2025, Eni reaffirmed its commitment to achieving Carbon Neutrality by 2050; key action areas include the reduction of GHG emissions (Scope 1, 2 and 3), the development and deployment of mitigation technologies, the expansion of its portfolio of lower carbon products and services, and the offsetting of residual emissions. Eni also assesses climate-related risks and opportunities through medium and long-term scenario analyses and remains committed to transparent climate-related disclosure and ongoing dialogue with stakeholders. Eni has defined its strategy to provide for a progressive diversification of its energy portfolio, leveraging a range of industrial and technological solutions aimed at the gradual reduction of GHG emissions and the development of lower-emission-intensity solutions including renewable power generation, biofuels and renewable-based chemicals, alongside the contribution of natural gas. Environmental topics, together with Health and Safety, are managed through an integrated HSE framework which, supported by certified management systems, clearly defines roles, responsibilities and operating processes for environmental management across all business sectors. Eni promotes the responsible management of natural resources by adopting innovative solutions to limit the impacts of its activities, increasing material recovery in line with circular economy principles, reducing the use of virgin and non-renewable resources, and fostering a shared sustainability culture through targeted awareness-raising initiatives. On social matters, Eni continues to place strong emphasis on respect for human rights across the value chain and in relation to workers, communities and customers. The Company's approach has been recognised as particularly robust and structured by the World Benchmarking Alliance, which ranked Eni first in the Corporate Human Rights Benchmark[1]. For its people, Eni continued to support skills development through upskilling and reskilling initiatives aligned with the Company's industrial transition and transformation. Efforts on diversity and inclusion led to Eni SpA obtaining gender-equality certification under UNI/PdR 125:2022. In the Countries where it operates, Eni carries out initiatives aimed at supporting the sustainable development of local communities, with projects dedicated to access to energy and water, local economic growth, education and environmental protection. In 2025, these initiatives reached approximately 3 million people. Through Plenitude, Eni also provides energy, energy-efficiency solutions and electric-mobility services to 10 million customers, integrating renewable power generation, sale of energy and an extensive charging-point network. In 2025, the Company further strengthened the engagement of its supply chain in a continuous improvement path through initiatives such as Open-es[2], financial support via Sustainable Supply Chain Finance, and the Supply Chain Award to share best practices and recognise the most innovative companies in ESG performance. Furthermore, sustainability criteria have been increasingly embedded across all procurement phases.

From a governance perspective, 2025 saw continued compliance checks on risk-exposed activities and further training and awareness initiatives on anti-corruption. To further promote the evolution and progressive strengthening of risk and control systems across the value chain, Eni launched the 'G•row - Evolving through Risk & Control Governance' initiative. Eni's ESG commitments and actions are structurally embedded within its ▸ Business Model, supporting the evolution and growth of its activities while creating value for stakeholders. For an overview of Eni's business strategy — within which the sustainability strategy is integrated — refer to the ▸ Strategy section.

(1) The CHRB assesses approximately 100 companies operating across five high-risk sectors and examines their performance across five measurement areas: corporate policy commitments, board-level accountability, integration of respect for human rights into corporate culture and management systems, human rights due diligence, and grievance and remedy mechanisms.
(2) Initiative launched in 2021 with Boston Consulting Group and Google Cloud, a platform designed to support companies in measuring and improving ESG performance, with the aim of fostering value creation and generating positive impacts across the broader business ecosystem.

REFERENCE CONTEXT AND SUSTAINABILITY AT ENI

The global energy system is facing increasingly complex challenges, both in the short and long-term, also in light of the current geopolitical landscape. Alongside the environmental and climate sustainability of the energy mix, the need to ensure security of supply and affordable access to energy is becoming ever more urgent — the dimensions of what is commonly referred to as the energy trilemma. The energy transition — built on the growing integration of renewable sources, low-emission technologies and more efficient and innovative solutions — is shaped by geographical specificities, supporting policies, technological evolution and trends in energy demand. The energy system is also closely interconnected with environmental and social issues such as biodiversity, water-resource management and community well-being. Access to energy remains a critical challenge in many regions, particularly in Sub-Saharan Africa. At the same time, climate change and pressures on ecosystems are affecting the availability of natural resources, with around half of the world's population exposed to periods of severe water stress each year. In this complex context — which requires concrete and differentiated solutions capable of responding to the needs of each territory — Eni is actively committed to a Just Transition, considered one of the energy sector's key strategic challenges. The transition is deeply linked to technological innovation and requires industrial capability and collaboration across the value chain, with the aim of generating benefits for people and communities involved in transformation processes. For this reason, Eni operates responsibly, engaging stakeholders and working to prevent and mitigate potential social and environmental impacts associated with both traditional activities and new energy projects. The industrial and financial transformation initiated in 2014 enables the Company to respond more effectively to global challenges and to develop a strategy aimed at progressively implementing more environmentally, socially and economically sustainable solutions. Within this framework lies Eni's pathway towards Carbon Neutrality by 2050, supported by intermediate milestones and based on scientific research, innovation and diversification of energy sources. At the same time, Eni promotes a strong health and safety culture focused on risk prevention and the protection of people — employees and contractors — and company assets. Human capital is further enhanced through continuous skills development, essential to meet the evolving demands of the sector.

The Company also commits to transparency, combating corruption and working collaboratively with partners, suppliers and customers, supporting them in their sustainable development journey. In the Countries where it operates, Eni contributes to local growth through development projects carried out in collaboration with national and international development-cooperation actors, as well as through activation of local supply chains, provision of energy to local markets, training initiatives and capacity-building activities. These commitments form the foundation of Eni's ▸ Business Model, within which sustainability is embedded through five levers: Carbon neutrality by 2050, Environmental protection, Value of our people, Alliances for development and Sustainability in the value chain.

Key policies and targets

To promote a just and sustainable transition, Eni has for several years defined, within its strategic plan, measurable targets with clear timelines as well as specific commitments. These represent a concrete contribution to the creation of shared value for local communities, environmental protection and the promotion of responsible and transparent governance. For the complete list of sustainability targets and metrics, the related methodologies and performance commentary, please refer to the various thematic chapters of this Sustainability Statement.

BUSINESS MODEL LEVER	ESRS REFERENCE	MAIN TARGETS AND COMMITMENTS[a]	2025 KEY METRICS
CARBON NEUTRALITY BY 2050	Climate Change E1	• Net Zero Scope 1+2 Upstream emissions by 2030 (Mt CO_2eq.) • Net Zero Scope 1+2 Eni emissions by 2035 (Mt CO_2eq.) • Net Zero Intensity Scope 1+2+3 emissions by 2050 (gCO_2eq./MJ) • Zero routine flaring Upstream emissions by 2026, with performance levels maintained through 2030 • Upstream fugitive methane emissions −80% by 2025 • Upstream methane emissions intensity below 0.2% by 2025, with performance levels maintained through 2030	• Net Scope 1+2 Upstream emissions: 4.7 Mt CO_2eq. (-68% vs. 2018) • Net Scope 1+2 Eni emissions: 21.4 Mt CO_2eq. (-40% vs. 2018) • Net Intensity Scope 1+2+3 emissions: 59 gCO_2eq./MJ (-6% vs. 2018) • Zero routine flaring Upstream emissions: target achieved for operated assets by 2025 • Upstream fugitive methane emissions: -97% vs. 2014 (target achieved) • Upstream methane emissions intensity: 0.09% (target achieved)
ENVIRONMENTAL PROTECTION	Pollution E2	• Safeguarding water and soil resources and air quality, and minimising risks and impacts from emissions affecting the environmental matrices	• Air emissions decreased vs 2024: SO_X (-7%), NO_X (-16%), NMVOC (-26%) and PM (-33%) • Hydrocarbons in wastewater: 53.4 t, in significant reduction (-50%) vs 2024 • Operational oil spills (>1 barrel): -68% vs. 2024
	Water and marine resources E3	• Water positivity by 2035 for at least 30% of operated sites with high-quality freshwater withdrawals greater than 0.5 Mm^3/year in water-stressed areas as of 2023, with the ambition to reach water positivity by 2050 at operated sites	• Freshwater withdrawals: over -10% vs. 2024
VALUE OF OUR PEOPLE	Own Workforce S1	• +4 p.p. in the share of women in the workforce and +3.8 p.p. increase in women in leadership roles (Senior managers and Middle managers) by 2030 vs. 2020 • +6.5 p.p. employees under 30 by 2030 vs. 2020 • +10% training hours by 2029 vs. 2025 • +2 p.p. increase in non-Italians employees in leadership roles by 2030	• 31,523 employees (head count) • 9,028 women employees; +4 p.p. vs. 2020 • 2,965 employees under 30; +2.8 p.p. vs. 2020 • 30.8% women in leadership roles (Senior managers and Middle managers); +4.2 p.p. vs. 2020 • 33.5 average training hours per employee; +4.4% vs. 2024 • Rate of turnover: 7.5% • 10% Gender pay gap (+3 p.p. vs. 2024) • 16.7% non-Italians employees in leadership roles (−1.9 p.p. vs. 2020)
	Health & Safety S1	• Total Recordable Injury Rate (TRIR) ≤0.50 by 2026-2030 • 85% employees with access to psychological support services in Italy and abroad by 2028	• Total Recordable Injury Rate (TRIR): 0.55, improved compared to 2024 (0.70) • 80% employees with access to psychological support services
PARTNERSHIPS FOR DEVELOPMENT	Affected communities S3	• More than 20 million people reached by 2030 through initiatives in support of local communities	• ~3 million people reached • €81 million invested in local development initiatives
SUSTAINABILITY IN THE VALUE CHAIN	Consumers and end-users (Plenitude) S4	• 30,000 installed proprietary EV charging points by 2030	• ~23,000 installed proprietary EV charging points
	Business Conduct - Sustainable Supply Chain Management G1	• Maintenance of ESG evaluations in procurement processes for more than 90% of procurement volumes in Italy • Maintenance of 100% of strategic suppliers worldwide assessed on their sustainable development pathway • New target: 90% of the value of active contracts awarded to suppliers involved in new safety-related initiatives, for a continuous improvement	• 97% of procurement awarded based on ESG criteria in Italy • 100% of strategic suppliers worldwide assessed on their sustainable development pathway

(a) In the thematic chapters, it is specified for each item in the table whether it represents a target which complies with all ESRS requirements, or a commitment. For further details on the scope of the targets, please refer to the Reporting principles and criteria section.

To implement its mission and achieve the targets and commitments undertaken, Eni has developed a structured Internal Regulatory System[3] governing all corporate activities and clearly defining roles and responsibilities. A central pillar of this framework is the Code of Ethics[4], updated in 2020. This document not only sets out the Company's core values — including integrity, respect for human rights, transparency and innovation — establishes concrete standards of conduct. Its application extends across all levels of the organisation, from members of corporate bodies to Eni employees and those of its subsidiaries and also includes external partners such as suppliers and consultants. On this basis, the broader regulatory system is articulated through the following key documents: (i) **ECG Policies**[5]: public documents approved in their fundamental principles, by the Board of Director (hereinafter referred to as the BoD), which define the rules applicable to Eni SpA and its subsidiaries; (ii) **Management System Guidelines** (MSGs): internal documents that guide the management of processes at Eni SpA and its subsidiaries. These are developed with the involvement of internal stakeholders, approved by process owners and underpin all corporate processes. In addition, to guide its actions and support the achievement of its objectives, Eni has also defined **Public Positions**, namely official Company statements on specific topics (e.g. biodiversity, water). These are proposed by process owners and approved by top management. An overview of the main policies and public positions discussed in the relevant thematic chapters is provided below.

POLICIES AND/OR POSITIONS	THEMATIC CHAPTERS
ECG POLICIES AND OTHER DOCUMENTS OF THE REGULATORY SYSTEM	
ECG Policy on Respect for Human Rights in Eni	• Human Rights for Eni • Eni workforce • Health & Safety • Workers in Eni's Value Chain • Local Communities • Customers and Consumers • Sustainable supply chain management
ECG Policy on Anti-Corruption	• Business conduct
ECG Policy on Privacy and Data Protection	• Customers and Consumers
ECG Policy on Consumer Protection & Green Claims	• Customers and Consumers
ECG Policy on Diversity & Inclusion	• Eni workforce
ECG Policy on Zero Tolerance against violence and harassment in the workplace	• Eni workforce
Management of Whistleblowing Reports received by Eni SpA and by its Subsidiaries	• Business conduct
PUBLIC POSITIONS	
Eni's position on water	• Water resources • Biodiversity
Eni biodiversity and ecosystem services policy	• Biodiversity
Eni's No-Go Commitment	• Biodiversity
Eni's position on biomass	• Biodiversity • Resource use and circular economy
Eni's position on Conflict Minerals	• Workers in Eni's Value Chain
Tax Guidelines (tax strategy and tax control)	• Tax strategy and payments transparency
Supplier Code of Conduct	• Climate Change • Human Rights for Eni • Health & Safety • Workers in Eni's Value Chain • Sustainable Supply Chain Management
Agri-Feedstock Code of Conduct	• Workers in Eni's Value Chain

(3) For further details on the regulatory system, reference is made to the Corporate Governance Report 2025.
(4) The Code of Ethics expresses the corporate values that characterise the commitment of Eni people and all third parties working with the Company: integrity, respect for and protection of human rights and the environment, transparency, promotion of development, operational excellence, innovation, teamwork and collaboration. These values support the Company in defining an appropriate governance and control framework, in adopting an effective internal control and risk management system, and in communicating with shareholders and other stakeholders.
(5) Ethics, Compliance & Governance (ECG) Policies: define Eni's values and principles (ethics); provide a systematic reference framework for the implementation of specific regulatory requirements, regulations or international frameworks (compliance); and set out the reference rules for corporate governance (governance).

ENI REPORTING SYSTEM *[ESRS 2 BP-1; BP-2]*

Eni's 2025 Consolidated Sustainability Statement is prepared in accordance with Legislative Decree No. 125/2024 and the European Sustainability Reporting Standards (ESRS) and includes the disclosure requirements set out in Article 8 of Regulation (EU) 852/2020 (EU Taxonomy). The Sustainability Statement, prepared on a consolidated basis, is approved by the BoD and subject to a limited assurance performed by the same statutory auditor responsible for the financial statements. The content of the Sustainability Statement is defined on the basis of the double materiality assessment (hereinafter also referred to as the 'materiality assessment'), with the aim of providing a comprehensive overview of the sustainability-related impacts, risks and opportunities, as well as the related actions, results, trends, positioning and outlook of the Group. To avoid content duplication, the Sustainability Statement refers to other sections of the Management Report for topics already addressed or for additional details. In particular, the Management Report describes Eni's business model and governance framework, the Integrated Risk Management System, and the main risk and uncertainties factors, including a detailed presentation of the main risks and impacts and the related mitigation actions. The document is structured in accordance with the ESRS topical standards and organised into three topical sections covering environmental, social and governance matters. To facilitate consultation, references to the relevant ESRS disclosure requirements are explicitly indicated throughout the Sustainability Statement; similarly, 'Entity-specific' topics and indicators are clearly identified as such. The table below provides references to ESRS disclosure requirements reported in other sections of the Management Report, through cross-references. These references are also collected in the Content Index, which includes the list of all datapoints, the related cross-references, the application of transitional measures (phase-in provisions), information derived from other EU legislation, and entity-specific indicators.

RECONCILIATION TABLE FOR CROSS-REFERENCE SECTIONS

ESRS REQUIREMENTS	REFERENCES	SECTION
Principles and methodological criteria	*ESRS 2 BP-1; ESRS 2 BP-2*	Sustainability Statement
Corporate Management, Governance and Remuneration model	*ESRS 2 GOV-1; ESRS 2 GOV-2; ESRS 2 GOV-3*	▶ Management Report/Governance Sustainability Statement
Due Diligence Statement	*ESRS 2 GOV-4*	Sustainability Statement
Internal control system for Sustainability Statement	*ESRS 2 GOV-5*	▶ Management Report/Internal control system on mandatory sustainability reporting
Business Model, strategy and Value chain	*ESRS 2 SBM-1*	▶ Management Report/Activities, Business Model and Strategy
Stakeholder engagement activities	*ESRS 2 SBM-2*	Sustainability Statement
Materiality assessment and Material IROs	*ESRS 2 GOV-2; SBM-3; IRO-1*	Sustainability Statement
Risk Management Model	*ESRS 2 SBM-3*	▶ Management Report/Integrated Risk Management
Content Index	*ESRS 2 IRO-2*	Sustainability Statement
Topical Standards and EU Taxonomy	*ESRS 2 IRO-2; TAXO*	Sustainability Statement

Each thematic chapter of the Sustainability Statement is structured in line with the ESRS framework and is organised into the following sections: **Policies; Targets and commitments; Material Impacts, Risks and Opportunities (IROs); Actions related to material IROs; Metrics**. Within the thematic chapters the term 'target' is used exclusively for objectives that fully comply with ESRS disclosure requirements; in all other cases objectives are referred to as 'commitments'. The calculation methodologies for individual indicators are disclosed at the bottom of the relevant tables in the Metrics[6] section, while a comprehensive description of policy-related disclosure requirements is provided in the Code of Ethics and Policies section, at the end of the document. With regard to the consolidation process, the data and information included in the Sustainability Statement are aligned with the general principle set out in the ESRS, according to which the reporting boundary coincides with the financial consolidation boundary. Beyond the mandatory boundary provided for by the ESRS, the document also presents the operated boundary for environmental and safety indicators with the aim of favouring sectoral comparability, as well as some specific boundaries[7]. Further information on the preparation process is available in the Reporting principles and criteria section, at the end of the document. Lastly, in continuity with previous years, Eni will also publish the voluntary sustainability report Eni for, in conjunction with the Shareholders' Meeting. This report will complement the Sustainability Statement by providing in-depth insights into selected projects and case studies. In addition, as in previous years, selected Group companies will prepare dedicated reports aimed at addressing stakeholder expectations and at presenting, in greater detail, their contribution to the implementation of Eni's overall strategy.

(6) In general, trends relating to the performance indicators reported in the 'Metrics' sections are calculated using decimal places that are not shown in the document.
(7) For details, refer to the reconciliation table on the boundaries used within the Sustainability Statement present in the Reporting principles and criteria section and in the thematic chapters.

STATEMENT ON DUE DILIGENCE [ESRS 2 GOV-4]

Eni has long established corporate management processes and systems covering social, environmental, climate-related and business conduct matters, inspired by leading industry standards. These processes and systems are integrated into the Company's governance and strategic framework to ensure compliance with applicable national and international regulations and to promote responsible business practices across Eni's operations. With specific reference to human rights, Eni's due diligence process is aligned with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. With regard to climate-related due diligence, this has been explicitly recognised in the OECD Guidelines (OECD Guidelines for Multinational Enterprises on Responsible Business Conduct - June 2023); to date, its implementation is influenced by the absence of prescriptive regulatory requirements and consolidated reference best practices[8] and its application therefore remains subject to interpretation. In this context, based on the analyses carried out, Eni considers its approach to be substantially aligned with the principles set out by the OECD, as described in the Climate Change chapter, while continuing to monitor developments in the relevant regulatory framework and emerging best practices. To facilitate consultation of the Sustainability Statement, a mapping of the information disclosed with respect to the due diligence process is presented below, noting that certain activities may not be attributable exclusively to a single phase of the due diligence process as outlined.

DUE DILIGENCE PHASES	SECTIONS OF THE SUSTAINABILITY STATEMENT
1. EMBEDDING DUE DILIGENCE IN GOVERNANCE, STRATEGY AND BUSINESS MODEL	• GOVERNANCE (ANNUAL REPORT) • CODE OF ETHICS AND POLICIES • PROCESS AND RESULTS OF THE DOUBLE MATERIALITY ASSESMENT • ENVIRONMENT AND ENI'S MANAGEMENT SYSTEM • HUMAN RIGHTS FOR ENI
2. ENGAGING WITH AFFECTED STAKEHOLDERS IN ALL KEY STEPS OF THE DUE DILIGENCE	• PROCESS AND RESULTS OF THE DOUBLE MATERIALITY ASSESSMENT • STAKEHOLDER ENGAGEMENT • CODE OF ETHICS AND POLICIES
3. IDENTIFYING AND ASSESSING ADVERSE IMPACTS	• PROCESS AND RESULTS OF THE DOUBLE MATERIALITY ASSESSMENT • MATERIALITY SECTIONS WITHIN THE THEMATIC CHAPTERS
4. TAKING ACTIONS TO ADDRESS THOSE ADVERSE IMPACTS	• ENVIRONMENT AND ENI'S MANAGEMENT SYSTEM • HUMAN RIGHTS FOR ENI • ACTIONS TAKEN ON MATERIAL IROs WITHIN THE THEMATIC CHAPTERS
5. TRACKING THE EFFECTIVENESS OF THESE EFFORTS AND COMMUNICATING	• ENVIRONMENT AND ENI'S MANAGEMENT SYSTEM • HUMAN RIGHTS FOR ENI • TARGETS AND COMMITMENTS WITHIN THE THEMATIC CHAPTERS • METRICS WITHIN THE THEMATIC CHAPTERS

(8) The main OECD reference sources on responsible business conduct include the 'OECD Due Diligence Guidance for Responsible Business Conduct' (2018), the 'OECD Guidelines for Multinational Enterprises on Responsible Business Conduct' (2023), 'Managing Climate Risks and Impacts Through Due Diligence for RBC - a tool for Institutional Investors' (2023), and 'Responsible Business Conduct for Climate Action' (2024). This body of guidance constitutes soft law, setting out general principles, as well as sector-specific indications, with technical and scientific aspects that are still subject to ongoing study.

STAKEHOLDER ENGAGEMENT [ESRS 2 SBM-2]

Eni considers stakeholder engagement and dialogue to be a key enabler for achieving its sustainability objectives, as set out in its Strategic and long-term Plan, as well as for preventing and mitigating potential negative impacts of the energy transition, including impacts on the workforce. In line with the Code of Ethics, Eni fosters relationships with stakeholders based on fairness, legality, transparency, traceability, respect for human rights, inclusion, gender equality, and the protection of the environment and local communities. Operating in 62 Countries characterised by diverse socioeconomic contexts, understanding the expectations of stakeholders affected by the Group's activities, particularly vulnerable groups, and maintaining continuous, transparent dialogue are essential to building strong and trust-based relationships. This dialogue is supported by the disclosure of corporate objectives and results and by ongoing stakeholder participation. This approach is consistent with the recommendations of the Corporate Governance Code adopted by Eni, under which the BoD promotes dialogue with shareholders and other relevant stakeholders through appropriate channels, based on the principles defined by the Board itself, the Code of Ethics and the Policy on investor engagement. Eni's commitment to Carbon Neutrality and to a just energy transition requires structured and inclusive engagement with key stakeholder groups, including: (i) the Workforce, also through appropriate social dialogue and listening initiatives as well as reskilling and upskilling programmes including to support potential redeployment processes; (ii) Suppliers, to identify and manage the impacts of the energy transition, with particular attention to supporting small and medium-sized enterprises in their transformation pathways and in maintaining competitiveness; (iii) Local Communities, to contribute to economic and social development and to maximise the positive local impacts in the areas where Eni operates; (iv) Consumers, to promote responsible and efficient energy consumption and to offer innovative energy solutions. In relation to these groups of right-holders, Eni has developed a human rights management model that is integrated into its core corporate processes. To support engagement with local stakeholders, Eni as adopted a 'Stakeholder Management System'[9] (SMS), operating at both central and subsidiary level. The system maps over 7,400 stakeholders and supports the definition of engagement strategies, as well as the management of requests and issues raised by stakeholders. The table below provides, for each stakeholder category, information on objectives, activities carried out during the year, and the outcomes achieved through this dialogue. Stakeholder feedback is taken into account in defining the Company's strategy and ▸ Other ESG commitments and targets, as well as of the ▸ Business Model. Eni adopts differentiated engagement tools and levels of stakeholder engagement — including workshops, institutional meetings, consultations, training programmes, information events, collaborations with other entities, dedicated channels, and partnerships for sustainable development and innovation — managed by dedicated corporate functions with clearly defined responsibilities for each stakeholder category. This approach varies according to stakeholder type and ensures structured, coherent dialogue in line with the principles of the Code of Ethics. In order to share Eni's approach to Sustainability and its Energy Transition pathway with the various reference stakeholders, in 2025 numerous initiatives were implemented, both at local level (including Ravenna, Côte d'Ivoire, Mexico and Mozambique) and at central level (Gazometro in Rome and Brussels), also leveraging voluntary sustainability reports, published at local level. To further facilitate interaction, Eni has established a single Whistleblowing Reporting Platform, shared with its subsidiaries and accessible both online and via the intranet. The platform allows all internal and external stakeholders to report, including anonymously, any suspected violations of the Code of Ethics. Further details are provided in the Business Conduct section.

(9) Management tool used to track relationships with stakeholders and to monitor the progress status of projects and the results achieved.

MAIN STAKEHOLDER CATEGORIES INVOLVED AND RELATED ENGAGEMENT ACTIVITIES *[ESRS S1 SBM-2; ESRS S2 SBM-2; ESRS S3 SBM-2; ESRS S4 SBM-2]*

CATEGORY	ENGAGEMENT OBJECTIVE	TOPICS AND ASPECTS OF ENGAGEMENT[a]
PEOPLE AND NATIONAL AND INTERNATIONAL UNIONS	• Strengthen a relationship of trust between the Company, workers and trade unions • Support workers' social protection and respect for Human Rights (HR) • Share business changes and related skills development process • Promote work-life balance	• Human capital • Health; Occupational and process safety • Circular economy and waste management
FINANCIAL COMMUNITY	• Ensure an adequate understanding of: I. strategic choices, value drivers and operating context II. economic-financial and ESG performance	• Economic and financial performance • Climate change • Health; Occupational and process safety • Biodiversity and ecosystems • Workers in the value chain
LOCAL COMMUNITIES, COMMUNITY-BASED ORGANIZATIONS AND ORGANIZATIONS FOR COOPERATION DEVELOPMENT	• Consider local expectations and needs and implement development projects • Identify potential adverse impacts and define prevention and mitigation measures, ensuring respect for human rights • Promote and support dialogue and active cooperation, including engagement with authorities • Establish strong and long-term relationships and partnerships with all local stakeholders	• Local development and access to energy • Climate change • Equal treatment • Community Health
CONTRACTORS, SUPPLIERS AND BUSINESS PARTNERS	• Support suppliers in managing impacts on people and the environment, ensuring respect for human rights • Promote occupational health and safety across the value chain, ensuring safe and decent working conditions • Support suppliers along the energy transition pathway • Optimize compliance with anti-corruption and due diligence requirements for potential high-risk third parties • Foster value chain competitiveness through the adoption of sustainable practices that strengthen suppliers' resilience in global markets	• Health; Occupational and process safety • Climate Change (energy transition) • Human Rights • Responsible management of supply chains • Anti-Corruption • Competitiveness
CUSTOMERS AND CONSUMERS	• Support and promote actions in favour of a just energy transition • Create and disseminate a culture of responsible energy usage, fostering conscious and efficient consumption	• Climate change • Customers and consumers
NATIONAL, EUROPEAN AND INTERNATIONAL INSTITUTIONS	• Contribute to public debate on key topics, including the energy transition, sustainability and energy security, representing the Company's position • Foster institutional dialogue and the establishment of partnerships and memberships that support the development of Eni's activities and projects and/or the Company's positioning • Support transparent dialogue • Establish partnerships for projects aimed at contributing to access to energy and to the socio-economic and health development of Countries where Eni operates	• Climate Change (energy transition and the decarbonisation of industry, residential and transport sectors, energy security, sustainable mobility) • Sector regulation and legislation with impacts on corporate activities and strategic industrial projects • Innovation, digitalisation and cybersecurity
UNIVERSITIES, INSTITUTES, RESEARCH CENTERS AND INNOVATION HUB	• Promote the development of skills and technological know-how to ensure a sustainable transition • Activate an innovative ecosystem for the transition and for new energy value chains • Assess and monitor risks related to business activities affecting workers' health	• Human Rights • Climate Change • Local development and access to energy (local content) • Health • Innovation
ADVOCACY ORGANIZATION, TRADE/CATEGORY/ CONFINDUSTRIA ASSOCIATIONS	• Support the business along the transformation and energy transition pathway • Share knowledge and experience throughout the energy transition journey • Promote discussion on solutions for energy production, research and development	• Climate Change (energy transition, sustainable mobility) • Sustainable supply chain management (sustainability of the value chain) • Local development and access to energy

(a) Priority topics and aspects identified for the different stakeholder categories inform the materiality assessment process.

2025 ACTIVITIES	RESULTS
• Awareness-raising on diversity and Zero Tolerance policy • Dissemination of the Safety Golden Rules and Principles • Team building initiatives and promotion of young talents • 2025 Engagement Survey involving **~31,000** people (**~21,700** in Italy) and launch of targeted actions • Awareness-raising on gender-based violence and on support measures for women who are victims • Meetings of Committees/trade unions/company at national and international level, in particular on operational performance, employment and contractual matters, and HSE topics • Completion of the Job Transition Book, mapping more than **1,000** skills and competencies related to the energy and digital transition	• Achievement of strategic objectives • Upskilling and reskilling initiatives • Trade union information and consultation embedded in strategic and operational processes • Updates to internal policies, where applicable • Participation in global initiatives to promote well-being of employees
• Quarterly presentations and Capital Markets Day • Participation in roadshows and specialized conferences • Individual meetings with investors • Engagement with investors and proxy advisors on shareholders' meeting topics • Engagement with ESG rating agencies for the issuance of ratings • **~800** funds contacted	• Communications and presentations prepared in line with the expectations of the financial community • Feedback from the financial community considered to improve ESG ratings
• Periodic updates on project progress • Management of requests and grievances • Monitoring activities • Baseline studies, feasibility studies and project assessments • Presentation of objectives and results • Collaboration with United Nations agencies (UNIDO, UNESCO, ILO, IOM), civil society organisations (IRC, E4Impact, AVSI, Istituto Oikos, Doctors with Africa CUAMM and AISPO) and national development agencies (AICS) • **17** agreements signed for socio-economic development initiatives and **7** for community health initiatives	• Dissemination of transparent information on Eni's activities • Promotion and implementation of local development programmes aligned with local needs and with the strategic frameworks of the United Nations, sharing know-how and fostering synergies with key development cooperation actors • Assessment and measurement of local development using dedicated tools and methodologies
• Increase of the Open-es community: **>40,000** participating companies • Availability of the Human Rights Card and dedicated human rights training made accessible across the entire value chain • Launch of the 'Committed to Safety' initiative and dedicated safety training delivered to suppliers • 'Sustainable Supply Chain Finance' programme • Eni Supply Chain Award • 'Open-es ESG skills' training programme addressed to the entire value chain • 'Energia di filiera (Value chain energy)' programme	• Identification, prevention, and mitigation of risks at every stage of the procurement process • Building a safe, responsible, innovative, and international supply chain for a fair and sustainable energy transition • Promoting training and awareness-raising on ESG with a focus on safety and human rights
• Maintenance of customer satisfaction and service quality • **17** periodic meetings with Consumer Associations on gas and electricity (**~500** representatives in Italy) • Workshops and projects with Consumer Associations on sustainability and energy transition topics	• Offering quality products and services aligned with customers' specific needs • Support for financially vulnerable customers, particularly young people
• Representation of Eni's positioning on key topics vis-à-vis policymakers in institutional/associative courts of law and public events • Presentation of projects and hosting of associations, institutional and political delegations at industrial plants, operational sites and research centres • Collaboration agreements • Participation in public debates and consultations, representing Eni's institutional positioning	• Representation of Eni's institutional positioning and of potential impacts of policies and regulation on activities and projects • Contribution to improving policy outcomes and effectiveness • Participation in institutional dialogue
• Collaborations and agreements with Italian and international universities (**>50**) • Participation in major national and international innovation hubs (e.g. PNRR National Centres, Innovation Ecosystems and National Technology Clusters) • Launch of the first International Network on the African Energy Transition • **8** entrepreneurial development hubs active in Italy and **4** abroad (Kenya, Congo, Rwanda, Côte d'Ivoire) • **>150** innovative start-ups incubated/accelerated • Research activities in the healthcare sector	• Development of innovative solutions • Promotion of scientific research activities • Support dialogue and skills for the transition • Promotion of initiatives for internal and external entrepreneurial development (e.g. Joule Discovery Lab, acceleration programmes for innovative start-ups)
• **> 200** companies involved by associations in a sustainable growth pathway • Enrollment of **4** local and sector associations to Open-es • Events and workshops to promote the use of biofuels (HVO and LNG/bioLNG) and to accelerate the decarbonisation of the maritime and land transport sectors • Blue economy-related activities carried out in collaboration with industry associations • Enhancement and development of the non-Confindustria associative network (participation in working groups and seminars supporting Eni's decarbonisation strategy)	• Definition of strategies to support the energy transition • Support for global policies and regulations aimed at tackling climate change • Promotion of sustainable mobility through alternative fuels • Promotion of new technologies in the blue economy • Promotion, within territorial and industry associations, of the Open-es platform and Eni's sustainable supply chain management strategy

PROCESS AND RESULTS OF THE DOUBLE MATERIALITY ASSESSMENT

[ESRS 2 IRO-1; GOV-2]

The 2025 materiality assessment, aimed at identifying the sustainability topics that are most relevant to Eni and its stakeholders, builds on the results of the 2024 assessment, which was already carried out in accordance with the ESRS and the double materiality principle. Under this principle, Eni identifies its most significant impacts — both positive and negative, actual and potential — on the environment and people, including human rights (the 'impact materiality' or 'inside-out' perspective), as well as the sustainability-related risks and opportunities that may significantly affect the Company's development, performance and financial position over the short, medium or long-term (the 'financial materiality' or 'outside-in' perspective). During 2025, changes in both the Group's business activities and the external context were assessed; these analyses did not identify the emergence of new material topics compared to the previous reporting cycle, confirming the continued relevance of the materiality outcomes identified in the prior year. To further validate the materiality results related to the Company's activities, the topics and concerns of the different stakeholder categories were reviewed through the involvement of the corporate functions responsible for managing the relevant relationships, in order to assess whether any new aspects not identified in the previous cycle had emerged (see Stakeholder Engagement). With regard to impacts classified as non-material in 2024, additional in-depth analyses were carried out, also involving corporate functions and companies representing the different business segments: these impacts were confirmed as non-material also for 2025. From a disclosure perspective, in order to enhance the usability of information, the presentation of social impacts was updated through a greater level of aggregation compared to the 2024 Eni Sustainability Statement, without any changes to the underlying content. The financial materiality assessment was updated based on the results of the Integrated Risk Management process (hereinafter, IRM), which did not identify changes in material risks compared to 2024. In addition, a consistency check was performed on the opportunities identified as material in the previous year against the current Strategic Plan, in order to assess their continued validity for 2025. Finally, building on the value chain materiality analysis carried out in the previous reporting cycle, targeted in-depth analyses of potential environmental impacts were conducted during 2025, as described below.

Phases of the materiality process

Eni's materiality process, defined in the previous reporting year and confirmed as valid for the current year, is structured around the following phases:

- **Identification of the list of potentially material topics related to Eni's activities and its value chain, both upstream and downstream**, based on a top-down approach. This approach considered the Company's objectives, insights from benchmarking and contextual analyses, the requirements set out in the ESRS and the relevant GRI sector standards, as well as the outcomes of the human rights due diligence process, including the update of Eni's mapping of the so called Salient Human Rights Issues[10] (see Human Rights for Eni). The analysis also took into account Eni's materiality assessments carried out in the previous year, at Group level, and by subsidiaries that prepared a sustainability report. In addition, to reflect stakeholders' interests, priority topics identified during the year by the corporate functions engaging with the different stakeholder categories were considered.
- **Identification of impacts, risks and opportunities (IROs) associated with potentially material topics**. For the impact assessment, publicly available sources were reviewed, and relevant internal functions were involved. Based on their experience in the respective areas of responsibility, they identified impacts related to the Company's activities, considering also relevant aspects across the value chain. During the analysis, impacts were also disaggregated, where necessary, in order to identify specific geographical areas or business segments in which such impacts are particularly significant. The process for identifying risks associated with potentially material topics is based on the broader IRM process (see ▶ Integrated Risk Management), under which risks are identified and assessed in relation to the achievement of Eni's main objectives. The outcomes of the assessment also include risks related to ESG topics, including those arising from dependencies on natural, human and social resources, as well as risks linked to impacts on the environment and people. Opportunities were identified with reference to the Strategic Plan, with a focus on initiatives that are effectively being pursued by the Company.
- **Definition of the model for the assessment of impacts, risks and opportunities (IROs)**, under which, in accordance with the ESRS and the EFRAG Guidance on materiality, assessment scales were defined, based on specific drivers depending on the topic, as follows: (i) for impact materiality, impacts are assessed in terms of significance, determined through a combination of scale, scope and irremediable character (the latter applicable exclusively to negative impacts), and the likelihood of occurrence[11]. The negative impact related to climate change is considered material based on recognised scientific consensus; (ii) for financial materiality, in line with the Integrated Risk Management framework, risks are assessed by combining the likelihood of occurrence with the magnitude of effects, measured using both quantitative and qualitative metrics. These include, for example, economic and financial metrics, based on reductions in operating cash flow or net profit,

(10) Limited to social topics, the analysis considered the mapping of so-called Salient Human Rights Issues and therefore includes potential negative impacts on the most significant human rights matters, in line with the provisions of the relevant international instruments. The reporting of impacts actually verified during the year is provided in the 'Actions' sections within the various social thematic chapters.
(11) The probability of current impacts was not assessed, as the impact has already occurred.

and reputational metrics, assessed in terms of the duration of reputational impacts and the stakeholders affected. For both perspectives, the model provides likelihood assessments as well as evaluations of significance (for impact materiality) and magnitude of effects (for financial materiality), using rating scales ranging from 1 to 5. For opportunities, relevance is assessed by combining likelihood and relevance; relevance is evaluated through both a qualitative scale, defined by two levels of significance, and a quantitative scale based on capital expenditure (CapEx) and operating expenditure (OpEx). With regard to likelihood, a two-dimensional probability scale is applied, with the highest level attributed to opportunities included in the Strategic Plan.

- **Assessment of the significance of the IROs**: (i) for impact materiality, the assessment was carried out by the relevant corporate functions through an IT platform[12] that enables the traceability of the evaluation process. Subsequently, the companies representing the different business segments were involved to identify and assess any additional impacts specific to their activities/sectors[13]. Based on the overall assessments, impacts were classified as material where they exceeded the internally defined materiality threshold, as determined through a two-dimensional matrix combining likelihood and significance. These correspond to Tier 1 and Tier 2 impacts, out of a total of three tiers; (ii) for financial materiality, risks are assessed in terms of likelihood and magnitude of effects and represented within a matrix structured into three tiers (Tier 1, Tier 2 and Tier 3, in descending order of relevance); risks classified within Tier 1 and Tier 2 represent Eni's main risks (Top Risks - see the ▶ Integrated Risk Management section) and are therefore considered material for the purposes of financial materiality. The assessments are based on data and assumptions that vary depending on the nature of the risk and, where available and relevant, leverage both historical data on past events and forward-looking estimates, including those developed with the support of relevant functions (e.g. market scenario forecasts). The scope of risk assessment activities is defined by selecting the subsidiaries included in the assessment process, based on qualitative and quantitative drivers, in order to ensure adequate coverage of the Company's strategic objectives. The assessment of opportunities is conducted through an integrated process, involving the Sustainability, Integrated Risk Management and Strategic Planning functions, with a focus on consistency with corporate plans and with initiatives that are already implemented or planned. Based on the assessment of strategic and economic relevance, only opportunities classified as Tier 1 were considered.
- **Discussion of the impact materiality results emerging from the assessment, through direct engagement with experts**, via dedicated meetings, on the topics assessed and/or on CSRD matters, including international sustainability organisations, audit and consulting firms and financial institutions.
- **Definition of the list of material IROs and calibration of the results**, based on the assessments carried out and, where applicable, on predefined thresholds. This process involved the prioritisation of the impacts, risks and opportunities relevant to the Company and the exclusion of all IROs below the materiality threshold. The outcomes of the analysis were then reviewed from an overall perspective, also taking into account inputs gathered from subject-matter experts, in order to refine the final list of impacts and opportunities, where necessary. The results of the analysis, with specific reference to material IROs, were shared[14] with the Control and Risk Committee, the Sustainability and Scenarios Committee and the Board of Statutory Auditors, and with the BoD in occasion of the approval of the Sustainability Statement.

MATERIAL TOPICS FOR ENI AND ITS STAKEHOLDERS *[ESRS 2 SBM-3]*

The table below presents the results of the materiality assessment, in terms of impacts, risks and opportunities, associated with ESRS topics and/or with aspects relevant to the business and the sector. Compared to the previous year, the results reflect a more in-depth analysis of impacts related to the value chain, as further described below. Based on the identification of material IROs, the relevant ESRS topics and sub-topics, as well as the corresponding material datapoints, were identified and are disclosed in the thematic chapters. These chapters provide further detail on the specific impacts and on the effects of IROs on the business model and strategy (for example, by addressing the link between the climate strategy, the business model and the supplier engagement strategy aimed at building a sustainable supply chain). For further details on business activities associated with material impacts and on the actions undertaken to address the identified IROs, reference should be made in particular to the sections dedicated to IROs and related actions within the individual thematic chapters. With regard to the main risks to which the Group is exposed, reference is made to the sections ▶ Integrated Risk Management and ▶ Risk factors and uncertainties, while details on the Group's performance in 2025, are provided in the ▶ Commentary on Economic and Financial Results. As regards current financial effects arising from risks, no significant impacts were identified during the year. For information on impairment testing and provisions recognised in the financial statements, particularly those relating to the abandonment and restoration of depleted fields and the dismantling or removal of industrial facilities,

(12) This platform enables the assessment of impacts by internal functions, ensuring traceability of the assessments and related changes; within the platform, for completeness purposes, the materiality assessment of the KPIs associated with the different topics has also been tracked.
(13) For further details on any potential link between material impacts and business activities or relationships, please refer to the sections describing the IROs in the individual thematic chapters.
(14) The involvement of the administrative and control bodies took place during the sharing of the final list of material IROs. Management was involved, within its areas of responsibility, in the IROs' assessment processes.

as well as for further details on the impacts of transition risks assessed through sensitivity analyses, reference should be made to ▸Note 15 of the consolidated financial statements. With regard to effects related to opportunities, reference should be made to the revenue items reported in the EU Taxonomy section. In addition, the paragraph dedicated to the EU Taxonomy provides a reclassification of investments based on the technical screening criteria set out in the relevant European Regulation. To support the materiality assessment process, appropriate control

TOPIC	IMPACT MATERIALITY IMPACT DESCRIPTION (+) positive or (-) negative (P) potential[a] or (A) actual[b]
CLIMATE CHANGE *[ESRS E1]*	(-) Climate-changing emissions. (A)
POLLUTION *[ESRS E2]*	(-) Release of pollutants into the air. (A) (-) Release of pollutants into the soil, including spill. (A) (-) Release of pollutants into water. (A)
MARINE AND WATER RESOURCES *[ESRS E3]*	(-) Fresh water consumption. (A)
BIODIVERSITY AND ECOSYSTEMS *[ESRS E4]*	(-) Degradation and/or loss of biodiversity (habitats, ecosystems and species) and of ecosystem services. (A)
RESOURCE USE AND CIRCULAR ECONOMY *[ESRS E5]*	(-) Waste generation and treatment. (A) (+) Contribution to resource conservation and environmental benefits through asset conversion and redevelopment, and the use of secondary or renewable raw materials. (A)
OWN WORKFORCE *[ESRS S1]*	(+) Development of employees' skills aimed at professional growth. (A) (-) Failure to respect labour rights (including: working hours; wages; freedom of association and collective bargaining; safety). (P) (-) Violence, harassment, discrimination in the workplace and lack of equal treatment and opportunities. (P) (-) Impact on the workforce related to industrial conversions and transformations in light of the energy transition (P) (+) Impact on workers' well-being thanks to welfare initiatives (A)
HEALTH AND SAFETY *[S1, S2, ENTITY-SPECIFIC[e]]*	(-) Occupational illnesses and workplace injuries in relation to own workforce (A) (+) Health promotion initiatives for employees, contractors, and their families. (A) (-) Workplace injuries in relation to workers in the value chain. (A) (-) Service disruptions and impacts on the environment and people caused by accidents (including Process Safety) and failures of assets and infrastructure. (P) (-) Occupational illnesses and health impacts in relation to workers in the value chain. (P)
WORKERS IN THE VALUE CHAIN *[ESRS S2]*	(-) Failure to respect labour rights (including: working hours; wages; freedom of association and collective bargaining; informal employment; unclear contractual conditions; etc.). (P) (-) Use of forced labour or child labour. (P) (-) Violence, harassment, discrimination at work and lack of respect for equal treatment and opportunities. (P)
AFFECTED COMMUNITIES *[ESRS S3]*	(+) Community development, also through initiatives promoting health and supporting the local entrepreneurship. (A) (-) Impacts on land rights (including involuntary resettlement) and on access to essential resources and livelihoods. (P) (-) Impacts on community rights resulting from the improper use of force in security operations and from attacks or restrictions on freedom of expression affecting Human Rights Defenders (HRDs). (P) (-) Physical, psychological, or verbal violence and harassment (including gender-based). (P) (-) Impact on community health due to business activities. (P) (-) Impacts on the specific rights of Indigenous Peoples. (P) (-) Exacerbating and/or indirectly contributing to severe human rights violations due to conflict situations. (P)
CUSTOMERS AND END-USERS *[ESRS S4]*	(+) Offering quality products and services aligned with customer needs, respecting transparent and fair business practices, while promoting a culture of conscious use of energy. (A) (-) Unclear advertising campaigns or misleading or aggressive commercial practices. (P)
BUSINESS CONDUCT *[ESRS G1]*	(+) Sustainable growth of the entrepreneurial system through the spreading of sustainability principles. (A) (-) Episodes of national and/or international corruption ascertained by a final judgment. (P) (+) Institutional engagement activities on energy transition topics. (A)
PAYMENTS TRANSPARENCY *[ENTITY-SPECIFIC]*	(+) Transparency and proper use of government revenues for the benefit of local populations and prevention of corruption. (A)
CYBERSECURITY *[ENTITY-SPECIFIC]*	(-) Loss of confidentiality and/or integrity of information or unavailability of IT systems supporting the business following a cybersecurity incident with possible propagation to the IT systems of suppliers and partners. (P)
INNOVATION *[ENTITY-SPECIFIC]*	(+) Technological development and innovation of the energy sector driven by investments in Research and Development and patents. (A)

(a) Potential impacts: impacts that may occur in the short, medium or long-term. Reference is made exclusively to Company's own operations.
(b) Actual impacts: impacts that occurred during the last reporting year or are currently occurring. Reference is made exclusively to Company's own operations.
(c) The reference time horizons may be short-term (S), medium-term (M) or long-term (L).
(d) This opportunity, unlike the others, was assessed over a medium-to-long-term time horizon.
(e) Within the Health and Safety topic, aspects related to process safety incidents and asset failures are treated as entity-specific.
(f) The health-related impact refers to a short, medium and long-term time horizon and applies exclusively to the upstream value chain.
(g) This opportunity, already reported under the Climate Change topic, is also relevant for customers, as it is addressed to this stakeholder category as well.

mechanisms have been defined and integrated into the overall internal control system for financial and non-financial reporting. In particular, a transversal Group-level control has been established to verify: the identification and assessment of material sustainability topics in accordance with the ESRS; the application of the IRO model; the involvement of the competent functions; the adequacy of information flows to the relevant Committees; and the periodic update of the double materiality assessment.

FINANCIAL MATERIALITY

TIME HORIZON[c]	VALUE CHAIN	RISKS	OPPORTUNITIES
● ● ●	▲ ▲ ▲	Climate Change (physical and transition risks)	Opportunities to develop products and services with reduced emission impact and technologies for the mitigation and offsetting of GHG emissions: • Renewable capacity development • Electric vehicle charging points • Biorefining with Agri-feedstock • Renewable-based chemistry development • CCUS Project Development • Magnetic confinement fusion[d]
● ● ●	▲ ▲ ▲	Blowouts and other incidents involving industrial assets and logistics	-
● ● ●	▲	-	-
● ● ●	▲ ▲	-	-
● ● ●	▲ ▲	-	Business expansion through the development of circular economy solutions, including waste treatment and recovery, biorefining, and chemistry-based on secondary raw materials
● ● ●	▲ ▲ ▲ ▲ ▲	-	Attraction and retention of qualified human resources for new businesses
● ● ●	▲ ▲ ▲ ▲ ▲ ▲	Blowouts and other incidents involving industrial assets and logistics Biological risk pandemics and epidemics spread Global Security Risk - intentional acts or events that may cause harm to people and assets	-
● ●	▲	-	-
● ●	▲ ▲		
● ● ●	▲ ▲ ▲	Relationships with local stakeholders in the energy sector Blowouts and other incidents involving industrial assets and logistics	Ensure access to new business opportunities through discussion and engagement with local stakeholders and in collaboration with civil society organizations and institutions
● ●	▲	-	Opportunities to develop products and services with reduced emission impact and technologies for the mitigation and offsetting of GHG emissions[g]
●	▲		
● ● ●	▲ ▲ ▲	-	Growth in the sustainability performance of Eni supply chain and the business system, with a leadership role for Eni in the Open-es alliance and digital platform
● ●	▲	-	-
●	▲ ▲ ▲	Cybersecurity - cyberattacks	-
● ●	▲	-	Use of collaborations, skills and technological insights from outside, developing and enhancing technologies internally to meet operational needs from the business

[f]

● Short-term time horizon ● Medium-term time horizon ● Long-term time horizon

▲ Upstream value chain ▲ Own Operation ▲ Downstream value chain

VALUE CHAIN AND MAIN IMPACTS

Eni is present across the entire energy value chain, from the exploration, development and extraction of resources[15] to the marketing of energy, products and services to end customers (for further details see ▶ Activities). Through its ▶ Business model, Eni combines the use of largely proprietary technologies, with the development of an innovative satellite model, based on the establishment of dedicated companies capable of independently accessing markets to finance their growth. In Eni's operating context, the ability to build a network of partnerships and alliances with stakeholders and host Countries is a key factor in ensuring their involvement in the Company's activities and in the complex process of energy system transformation. From this perspective, Eni develops and manages its operations in close interconnection with upstream and downstream actors along the value chain, while monitoring the potentially significant impacts that may arise from these interconnections. In fact, to identify the most significant impacts across its value chain, the materiality assessment did not focus exclusively on Eni's direct activities — which already cover a substantial portion of the energy value chain — but also included, starting from the previous reporting cycle, dedicated in-depth analyses of the value chain. For 2025, the results of the analysis carried out in the previous reporting cycle were confirmed. This analysis focused on impacts that occur broadly across the entire value chain, regardless of business segment, specific activities or geographical areas. In particular, among the impacts identified, the relevance of **climate change** both upstream and downstream is confirmed for the environment topic, with the main emission-related impacts concentrated in the use phase of the products and services sold (Scope 3 emissions; for further details see ▶ Climate Change/Metrics). With regard to social matters, material impacts were identified in relation to **human rights** and **workforce health and safety**, particularly within so-called labour-intensive supply-chain activities, such as plant construction and maintenance and general services[16]. Along the downstream value chain, potential impacts emerged in the **interactions with customers and consumers**, mainly linked to unclear commercial or communication practices. Finally, in the area of governance, impacts were identified in relation to **cybersecurity**, loss of information confidentiality and corruption episodes, particularly in upstream activities. Conversely, potential positive impacts include support for the sustainable growth of the business ecosystem through the dissemination of sustainability principles, the promotion of sustainable energy use among customers and consumers, and the development of initiatives aimed at protecting the health of value chain workers and promoting community health. These initiatives are implemented in partnership with actors along the value chain and other relevant stakeholders. Moreover, during 2025, the value chain analysis was expanded and deepened to identify additional **potential environmental impacts** specific to the Oil & Gas value chain. This in-depth analysis, focused on strategic suppliers within the value chain, was developed through multiple streams: (i) analysis of sustainability information published by companies; (ii) direct engagement with selected suppliers through interviews; (iii) identification of the outcomes of suppliers' materiality analyses available via Open-es[17]; and (iv) analysis of selected data providers, such as Encore, which, depending on the sector, support the identification of environmental impacts, risks and dependencies. Based on the outcomes of these analyses, in addition to the topics already identified in the previous year, further potential environmental impacts were considered material for Eni's value chain where they consistently emerged across all analytical streams (as reported in the materiality results table). In particular, these include aspects related to **potential water and soil pollution** from **accidental spills** and potential impacts on **biodiversity**, both associated with drilling activities, plant construction, the manufacture of components and equipment, chemical production and maritime transport carried out by suppliers on behalf of Eni.

(15) For further information on the types of revenue, reference is made to the ▶ Commentary on Economic and Financial Results.
(16) General services refer to the set of operational and organizational support services for business activities, not directly related to the core business, often characterized by a high labour intensity (e.g. security services, canteen services, building management).
(17) Platform designed to support companies in their ESG measurement and improvement journey, with the aim of creating value and benefits for the entire entrepreneurial ecosystem.

The resilience of the strategy to material IROs *[ESRS 2 SBM-3]*

The assessment of the resilience of the strategy with respect to material impacts, risks and opportunities is integrated into the process for defining the Strategic Plan, starting from the preparation of the proposal, taking into account the underlying risk profile, through to its review by the BoD. The BoD is required to assess the degree of compatibility of the identified risks with a management approach that is consistent with the strategic objectives set. The assessment of the risks compatibility with strategic objectives is supported by the Integrated Risk Management process, which provides a comprehensive view of the Company's main risks, including those related to sustainability matters, and their evaluation, taking into account the mitigation actions implemented. The risk profile underlying the Strategic Plan is further analysed through an integrated assessment of the effects of risks on financial objectives, as well as through the analysis of the Plan's de-risking actions related to the Company's strategic risks. In addition, the process for defining the Strategic Plan, incorporates considerations regarding measures to mitigate negative impacts, as well as aspects concerning the achievability of positive impacts and material opportunities identified, to ensure the achievement of the defined objectives. With regard to mitigation actions, the Company adopts a set of measures designed to reduce material impacts and its exposure to the main risks to which it is subject. These measures are summarised in the ▶ Integrated Risk Management chapter and in the individual thematic chapters of the Sustainability Statement. Eni also carries out dedicated scenario analyses to assess the resilience of its strategy with respect to climate-related impacts and risks (as detailed in the Climate Change chapter), as well as similar analyses concerning nature-related and Biodiversity risks. For social matters, Eni has implemented corporate Due Diligence processes and systems aligned with relevant frameworks and best practices. These enable the Company to identify potential negative impacts related to its operations, value chain, products or services and business relationships (see Human Rights for Eni).

Climate Change [ESRS E1]

POLICIES [ESRS 2 MDR-P; E1-2]

As stated in its **Mission**, Eni 'concretely supports a just energy transition [...] and promotes efficient a sustainable access to energy'; this commitment is reflected in the company's policies, as well as in the Code of Ethics, and is substantively implemented through the definition and execution of a Decarbonisation Plan.

POLICY	KEY CONTENTS:
Code of Ethics	• Commitment to contribute positively to the achievement of the Sustainable Development Goals and to support a lower carbon and socially just energy transition, also through innovative solutions aimed at reducing the impact of its operations by promoting the efficient use of natural resources, the protection of biodiversity and water resources, and by supporting mitigation and adaptation actions in the local contexts in which it operates. • Commitment, as a signatory to the Paris Pledge, to support the objectives set out in the Paris Agreement.
Supplier Code of Conduct	• Requirement for its suppliers to commit to environmental protection, optimisation of resource use and contribution to the achievement of plant efficiency and emission reduction targets, thereby supporting Eni along its pathway towards Carbon Neutrality to 2050.
Internal Regulatory System	• Specific procedures defining, in line with the main international standards, the methodologies for emissions reporting (for further information, please refer to the Metrics section).

CLIMATE GOVERNANCE [ESRS 2 GOV-3; E1 GOV-3]

The decarbonisation plan forms an integral part of Eni's business strategy, in line with the Company's Mission. Under the adopted governance model, the management of the Company is entrusted by the Board of Directors (BoD) to the Chief Executive Officer (CEO), with the exception of the most significant strategic, operational and organisational powers, which remain reserved to the BoD. Within this framework, both the CEO and the BoD play a central role in managing key aspects related to climate change. The CEO is responsible for defining the climate strategy and, following its approval by the BoD, for implementing it and its related decarbonisation targets, ensuring their integration into the Strategic Plan and corporate decision-making processes. The BoD reviews and approves, upon proposal of the CEO, the Strategic Plan, which includes industrial business targets as well as financial results and sustainability objectives, including decarbonisation targets. In carrying out these responsibilities, the BoD is supported by the Sustainability and Scenarios Committee (SSC), an internal Board committee dedicated to assisting the Board in its assessments and decisions regarding processes, initiatives and activities aimed at overseeing the Company's commitment to sustainable development across the entire value chain. For the topics examined by the SSC during the year and additional details on the role of the corporate bodies, please refer to the ▶Governance section. The effective implementation of the corporate strategy is further supported by Eni's Remuneration Policy through incentive systems designed for Directors, General Managers, Executives with strategic responsibilities and other Executive Managers. In particular: (i) the Long-Term Incentive Plan, equity-based, includes specific environmental-sustainability and energy-transition objectives (overall weighting of 35%), structured around targets linked to decarbonisation and transition processes (20% Net GHG emissions Upstream Scope 1 and 2, and 15% Biojet fuel production capacity); (ii) the Short-Term Incentive Plan is likewise closely linked to Eni's strategic-transformation objectives and includes an environmental-sustainability target focused on reducing net GHG emissions Upstream Scope 1 and 2, consistent with the Long-Term Incentive Plan. This target has a weighting of 20% for the CEO, while for management the weighting varies according to assigned responsibilities. For further information, please refer to the Report on the 2026 Remuneration Policy and Remuneration paid 2025[18]. Eni's organisational structure is also evolving in line with its energy-transition path. Starting from 2024, business activities have been grouped into three structures: (i) Transition & Financial, responsible for developing and implementing Eni's economic and financial strategy and including Plenitude and Enilive; (ii) Global Natural Resources, which manages the upstream Oil & Gas portfolio, the development of Carbon Capture and Storage (CCS) businesses and agri-hub activities, and oversees the Power Generation & Marketing business and Trading activities; (iii) Industrial Transformation, focused on accelerating the industrial-transformation activities of the Chemicals business (Versalis), the conversion of the traditional downstream (Refining) and the evolution of environmental-remediation activities (Eni Rewind). Lastly, an equally important aspect of the transition process is Eni's engagement with policymakers — both directly and through industry associations — to contribute, in line with respective roles and responsibilities, and drawing on its experience as an international energy company, to the development of strategies and regulations aimed at promoting the path towards Carbon Neutrality by 2050 (see Business Conduct).

(18) The remuneration linked to the Short-Term and Long-Term Incentive Plans for 2025 was paid on the basis of the performance of the Net Carbon Footprint Upstream indicator, defined on an equity boundary (see Metrics).

TARGETS AND COMMITMENTS *[ESRS 2 MDR-T; E1-4]*

A detailed and comprehensive framework of Eni's GHG emission reduction targets and commitments is provided in the Decarbonisation Plan section.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs) *[ESRS 2 SBM-3; E1 IRO-1]*

Material impacts

The process carried out by Eni to identify its climate-related impacts considered scientific[19], regulatory[20] and guidance references[21], all of which indicate that **GHG-emission** estimation is the parameter used to assess the company's negative outward impact. Aware of the need for a collective response to the global decarbonisation challenge, Eni has long been committed to a pathway for reducing GHG emissions towards the goal of Carbon Neutrality by 2050 (see Decarbonisation Plan). In line with major international standards and industry best practices[22], Eni has implemented internal procedures for identifying emission sources and defining methodologies for calculating direct and indirect GHG emissions. These calculations are based on assessments carried out by operators at individual industrial sites and subsequently consolidated centrally (bottom-up approach). Through the mapping of emission sources, Eni has established an inventory of actual direct and indirect GHG emissions. To ensure that the data-collection and control process is robust and structured, specific procedures and adequate controls have been implemented within the Sustainability Statement control system. The Group's emission profile is also assessed on a forward-looking basis by estimating potential GHG emissions in line with the Strategic Plan projected to 2050. For further details, please refer to the Metrics section.

PROCESS FOR PRIORITISING EMISSIONS IMPACTS

Since the early 2000s, Eni has developed a structured GHG emission inventory that includes detailed information, among other aspects, by business type and emission source. This inventory enables the identification of priority areas for intervention, while also considering the evolution of the international climate debate. For example, decisions taken in international forums — including those adopted at the Conferences of the Parties (COP) — as well as energy and climate-scenario analyses and United Nations studies - such as the scientific reports published by the IPCC[23] - provide indications on the main levers available for decarbonisation (see Main reference scenarios). Analysis of the external context highlights a clear orientation towards prioritising actions that reduce Scope 1 and 2 emissions, for which technologically feasible mitigation options exist. This also includes the reduction of methane emissions — a greenhouse gas with a higher global-warming potential[24] than carbon dioxide — for which economically and technically viable solutions are already available. Consistent with this approach and with the assessment of its own emissions inventory, Eni has, since 2016, defined a series of targets aimed at improving the GHG emission performance of its assets, with a specific focus on methane and flaring. Subsequently, starting in 2020, Eni established a decarbonisation pathway that also includes targets for indirect emissions, with the aim of reaching Carbon Neutrality by 2050. This extension reflects an incremental approach: after first addressing emissions directly under its control (Scope 1 and 2), Eni progressively expanded its focus to indirect value chain emissions, which by their nature can only be managed indirectly. The process for identifying, assessing and prioritising emissions impacts is updated annually. Over the years, this process has been progressively refined, in line with the maturation of scientific evidence and growing global awareness of climate issues.

Material risks

Climate-related risk refers to the possibility that **changes in climate scenarios or conditions** may generate **transition risks** (market, regulatory and legal, technological and reputational) and **physical risks** (acute and chronic) affecting Eni's businesses in the short, medium and long-term. Risks associated with the implementation of the initiatives included in the Strategic Plan are also considered, as these may influence the achievement of decarbonisation targets in terms of timing, performance or economic viability - for example, in cases of delays in delivering industrial projects, technological under-performance or higher-than-expected development costs. The process for identifying and assessing climate-related risks is part of Eni's ▶ Integrated Risk Management model, as described in the section Process and results of the double materiality assessment. This process ensures the identification, consolidation and analysis of Eni's risks and supports the Board of Directors in verifying the compatibility of the company's risk profile with strategic objectives – including from a medium to long-term perspective – while monitoring the evolution of key risks and de-risking actions. Risks, including climate change, are assessed considering both the likelihood of occurrence and the potential effects on Eni's quantitative and qualitative objectives that would materialise if the risk were to occur. Based on the metrics defined for risk assessment, climate change is considered by Eni to be a top risk.

(19) The prevailing position of the scientific community identifies GHG emissions as the main cause of climate change, while recognising that there is no linear relationship between GHG emissions and the resulting climate change impacts (see IPCC AR6 and, for example, Rial et al., 2004; Trudinger and Enting, 2005; Millar et al., 2017).
(20) As an example, the climate standard ESRS E1 identifies a company's GHG emissions as an impact on climate change (Disclosure Requirement ESRS 2 IRO-1, paragraph 20a).
(21) OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (2023).
(22) WBCSD/WRI GHG Protocol Initiative and the IPIECA/API/IOGP Petroleum Industry Guidelines for Reporting Greenhouse Gas Emissions (2011).
(23) The IPCC (Intergovernmental Panel on Climate Change), established in 1988 by the World Meteorological Organization (WMO) and the United Nations Environment Programme (UNEP), is the leading international body for assessing climate change.
(24) It refers to the ability of a gas to persist in the atmosphere for a given period of time.

SCENARIO ANALYSIS

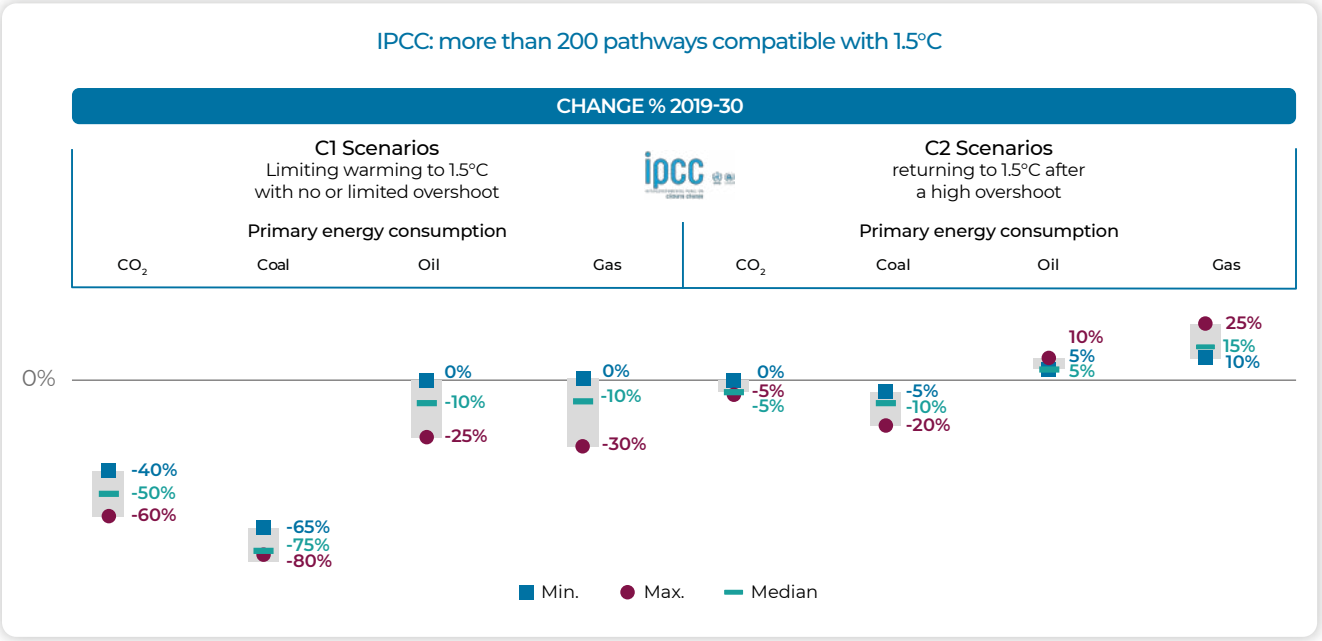
The identification of Eni's physical and transition risks is also supported by an in-depth analysis of climate scenarios. At the international level, a wide range of scenarios currently exists, developed by numerous analysts, consultants, organisations and energy-sector entities. These scenarios rely on different construction methodologies and outline a broad spectrum of possible evolutions of the energy system. They combine decarbonisation levers, technologies, assumptions on the evolution of consumption patterns and policy frameworks in different ways, in order to illustrate potential future trajectories and provide a useful reference framework for guiding strategic choices and policy directions. In this context, given the absence of universally recognised decarbonisation pathways for the Oil & Gas sector, Eni analyses multiple prospective pathways characterised by heterogeneous mixes of solutions and milestones, among which those developed by the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC) are particularly relevant. Specifically, climate scenarios belonging to the IPCC C1-C2 categories were used as a reference for assessing the compatibility of Eni decarbonisation plan[25] with trajectories aligned with the 1.5°C limit by 2100, while acknowledging the intrinsic limitations of comparing a corporate context with the global one (see Decarbonisation levers). The IEA Net Zero Emissions (NZE) scenario was considered for assessing the resilience of Eni's strategy to transition risks (see Resilience of the strategy to transition scenarios), whereas the IPCC SSP5-RCP8.5 (C8) scenario was used for the analysis of physical risks (see Physical risks).

Main reference scenarios

IEA - Net Zero Emissions (NZE) Scenario: in the World Energy Outlook 2025, the IEA revised the assumptions underpinning the NZE scenario (the scenario targeting Net Zero emissions by 2050), shifting from a limited-overshoot pathway to a high-overshoot[26] one. In this scenario — for which the IEA provides numerical detail only at the global level — decarbonisation of the energy system is achieved primarily through increasing electrification and a major scale-up of variable renewables (whose share in the power-generation mix rises from today's 15% to around 75% in 2050), improved energy efficiency, and rapid deployment of CO_2 capture and storage technologies for industrial processes (CCUS), bioenergy with CCS (BECCS) and direct air capture (DACS). In terms of energy mix, the NZE-IEA scenario features a substantial decline in the role of fossil fuels, whose share in the global mix drops from the current 79% to 16% by 2050, alongside a falling energy demand (0.5% per year on average between 2024 and 2050). By 2050, the most affected energy source is coal, with emissions falling by 99% compared with 2024 (consumption down 92%), followed by natural gas (95% emissions; consumption down 80%) and oil (90% emissions; consumption down 77%).

Unlike the IEA, the IPCC develops climate scenarios[27] by considering all GHG emissions, not only CO_2 from the energy sector. These scenarios are grouped into eight categories (C1-C8)[28] based on the projected increase in global temperature by 2100 associated with each pathway. Categories C1 and C2 include over 200 scenarios capable of limiting global warming to 1.5°C: (i) C1 includes scenarios with no or limited overshoot (with Net Zero GHG emissions reached between 2030 and 2100, depending on the scenario); (ii) C2 includes high-overshoot scenarios. The decarbonisation levers and technologies deployed in these pathways, while broadly similar to those of the NZE-IEA scenario, are combined in different ways. For example, electrification in these trajectories does not necessarily rely almost exclusively on variable renewables – it may also derive from an expanded role of nuclear power. Some scenarios feature a greater use of CCUS and biofuels, which are particularly relevant for decarbonising hard-to-abate sectors, and incorporate land-use measures (e.g., reforestation and afforestation) as mitigation levers. Overall CO_2 emissions in the C1 category decline by 50% between 2019 and 2030 (range: −60% to −40%), whereas in the C2 category they fall by 5% (range: −5% to 0%). For comparison, over the same period, the NZE-IEA 2025 scenario projects a decrease in global CO_2 emissions of 19%[29]. In the figure below[30], which shows changes in emissions and fossil-fuel consumption between 2019 and 2030, IPCC scenarios display a wide variability in the evolution of Oil & Gas demand, which in C2 pathways is projected to increase by 2030. By contrast, coal consumption is expected to decline in both categories by 2030.

(25) Defined on Entity-specific targets.
(26) An overshoot refers to the temporary exceeding of a given global-warming level, such as 1.5°C. Overshoot implies a temperature peak followed by a subsequent decline in global warming, achieved through anthropogenic CO_2 removals exceeding the remaining global CO_2 emissions (source: IPCC Glossary, Special Report: Global Warming of 1.5°C). Two types of overshoot are recognised: (i) 'Limited' overshoot, indicating an exceedance of up to about +0.1°C above 1.5°C (corresponding to warming of around 1.6°C); 'High' overshoot, indicating an exceedance of +0.1°C to +0.3°C (corresponding to warming between ~1.6°C and ~1.8°C). In both cases, the exceedance persists for several decades (source: IPCC Climate Change Synthesis Report, 2023).
(27) Assessment Report 6, WGIII (2021).
(28) The categories range from very low emissions (C1) to very high emissions (C8), with intermediate categories limiting global warming at different thresholds: C2 at 1.5°C after high overshoot; C3-C4 at 2°C; C5 at 2.5°C; C6 at 3°C; C7 at 4°C (source: IPCC Climate Change Synthesis Report, 2023).
(29) Change in CO_2 emissions: 2019 data from IEA, Global CO_2 emissions from energy combustion and industrial processes and their annual change, 1900-2023 (link: https://www.iea.org/data-and-statistics/charts/global-co2-emissions-from-energy-combustion-and-industrial-processes-and-their-annual-change-1900-2023); 2030 data from IEA, World Energy Outlook 2025, Table 7.1, p. 354.
(30) Data from the IPCC Assessment Report 6, WGIII (2021), Chapter 3, Table 3.6 (p. 353).



Finally, category C8 includes 29 scenarios that project a doubling of global GHG emissions relative to 2015 levels and a rise in average global temperature of more than 4°C. These scenarios describe the potential increase in the frequency and intensity of certain acute and chronic meteorological and climatic phenomena (e.g., heatwaves, heavy precipitation, glacier retreat). They assume an energy-intensive economic growth pattern (SSP5) and a high concentration of future GHG emissions (RCP8.5[31]).

TRANSITION RISKS

The context in which Eni operates is significantly influenced by global commitments to achieving carbon neutrality and by potential shifts in consumer preferences, which could lead to a structural decline in hydrocarbon demand over the medium-to-long-term and to an increase in operating costs for the Oil & Gas sector. Uncertainties regarding future demand trends and the feasibility or profitability of decarbonisation technologies make long-term investment decisions inherently risky. Furthermore, growing public scrutiny of climate issues and increasingly stringent stakeholder expectations may result in more limited access to capital markets and could challenge the licence to operate of Oil & Gas companies. For a detailed contextual analysis of individual drivers or transition events (market, regulatory and legal, technological and reputational), please refer to the ▶ Risk factors and uncertainties section. In response to these emerging trends, Eni identifies mitigation actions (see ▮Actions taken on material IROs) aimed at minimising risks. Specifically, Eni evaluates variables that may affect operating costs – such as carbon price signals – and monitors the **resilience of its strategy** against transition scenarios.

INTERNAL CARBON PRICING *[E1-8]*

In 2025, Eni applied an internal carbon pricing mechanism (shadow price) to assess the economic and financial exposure of its investments to the potential introduction of carbon pricing systems in the Countries where it operates. The analysis conducted in 2025 used the IEA's Net Zero scenario (World Energy Outlook), adopting a 2050 price range differentiated by level of economic development (advanced economies, emerging economies with and without Net Zero commitments[32]). For major investment projects, the expected return is subjected to a sensitivity analysis aimed at estimating the potential impacts of CO_2 costs on project profitability. This analysis is applied only where the Country's current legislation does not already provide for an explicit carbon pricing system. The results are reviewed by the Board of Directors both at the preliminary authorisation stage of each investment falling within its remit (Final Investment Decision - FID) and subsequently as part of the annual project-monitoring process.

(31) RCP (Representative Concentration Pathways): scenarios that include time series of emissions and concentrations of all greenhouse gases, aerosols and chemically active gases, as well as land-use/land-cover changes. The term 'representative' indicates that each RCP provides only one of many possible scenarios that could lead to specific radiative-forcing characteristics (W m-2). The term 'pathway' highlights that not only the long-term concentration levels are relevant, but also the trajectory followed over time to reach these outcomes. In particular, RCP 8.5 represents a high-emission scenario that leads to an increase in radiative forcing exceeding 8.5 W/m² by 2100 (source: IPCC Glossary).
(32) The range of values is between 180-250 USD/tCO_2 (real 2024 terms). For emerging and developing economies (other than Brazil, China, India and South Africa), lower carbon price values are assumed, ranging between 55-180 USD/tCO_2. Ref. Table B.6, IEA - World Energy Outlook 2025.

RESILIENCE OF THE STRATEGY TO TRANSITION SCENARIOS *[ESRS 2 IRO-1]*

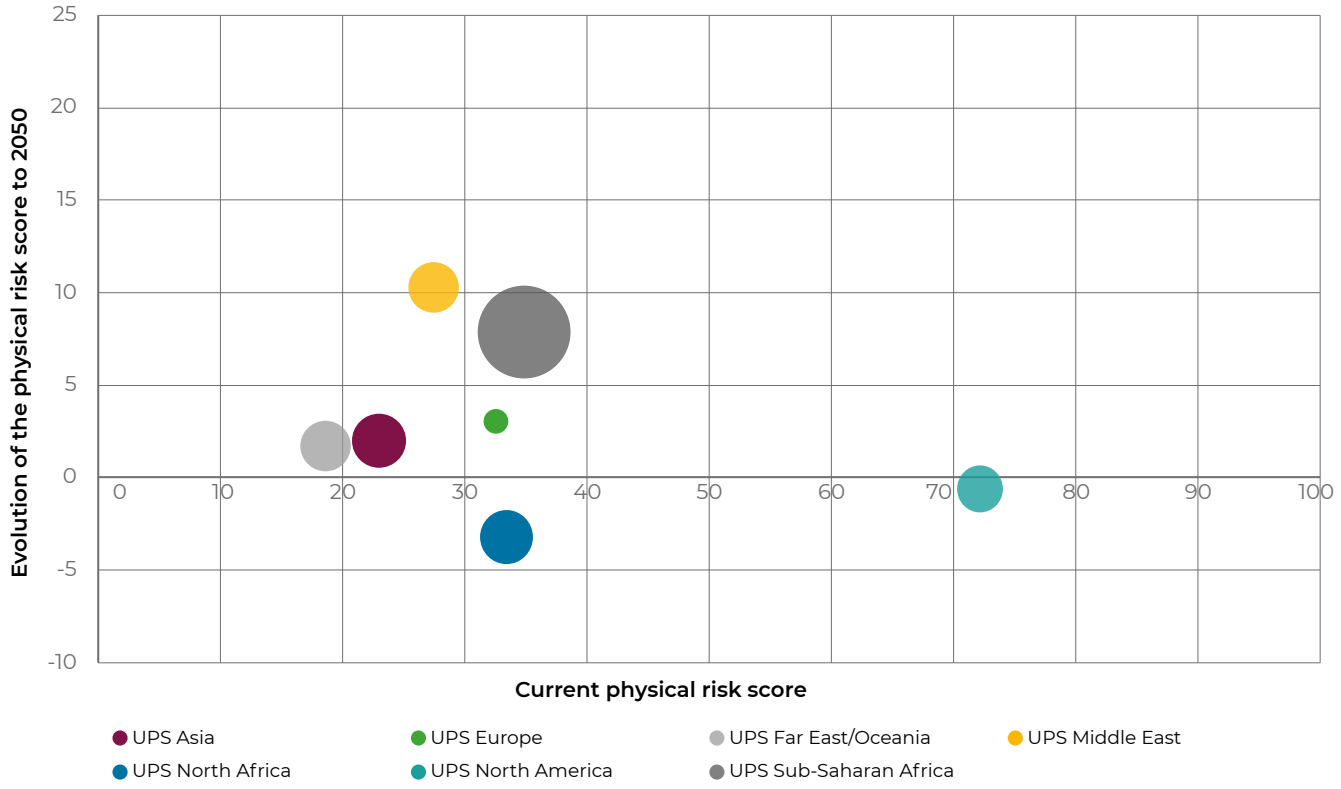
The Group's strategic-planning and investment-selection/monitoring processes are designed to identify the actions needed to maximise asset value while considering the risks and opportunities associated with the energy transition. Within this framework, action and spending plans are regularly defined to achieve short, medium and long-term decarbonisation targets, based on a set of base-case assumptions concerning the speed of transformation of the energy system and the resulting impacts on prices. Progress towards the targets is systematically monitored and reported. One of the tools used ex post to support management in understanding Eni's exposure to transition risk is the sensitivity analysis of Oil & Gas asset values to alternative price scenarios compared with the base case. The analysis assesses the variability of asset values and the potential risk of distributing unrealised earnings under stress conditions, namely: (i) a linear 10% reduction in hydrocarbon prices over all years of projected cash flows; (ii) a one-percentage-point increase in the discount rate (adjusted WACC) used to determine the net present value of assets in each Country of operation; (iii) application of the IEA Net Zero Emissions 2050 (NZE-IEA 2050[33]) scenario for hydrocarbon-price and CO_2 cost projections. The overall value-in-use of Oil & Gas properties calculated under the various stress-test scenarios shows a margin ('headroom') above the carrying amounts. Under the NZE-IEA 2050 scenario in particular, the headroom stands at 18%, with potential impairments of €3.4 billion. For further details on the analysis and related results, see ▶ Note 15 of the consolidated financial statements.

PHYSICAL RISKS

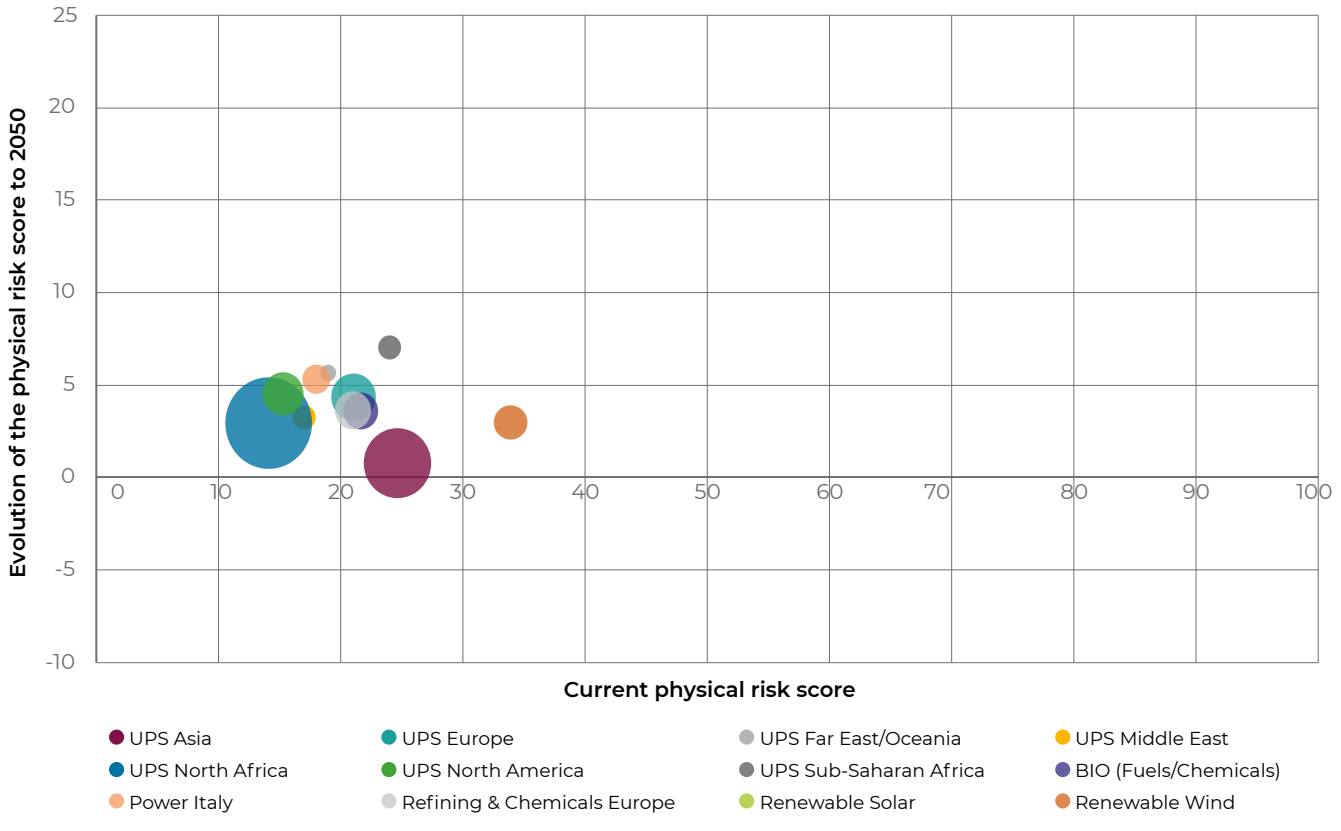
Physical risks arising from climate change may result from single (acute) events or from long-term (chronic) changes in climatic phenomena. These risks may generate financial implications for companies, including direct damage to assets and indirect impacts due to disruptions to their own operations or those across the value chain, leading to loss of output and cash flow as well as increased restoration and maintenance costs, including effects on the supply chain. To this end, Eni has developed a methodology to assess physical-risk exposure for both its owned assets[34] and the main third-party assets within the value chain whose unavailability could affect the operability of Eni's assets. For the identification and assessment of adverse climatic events and their evolution over time, Eni uses the **IPCC SSP5-8.5 scenario** - the extreme scenario characterised by a temperature increase of more than 4°C by 2100 compared with preindustrial levels (see IPCC C8 category scenarios in Main reference scenarios). Main physical climate related hazards[35] considered by Eni include: water-related phenomena, such as sea-level rise, water stress, drought, heavy precipitation (rain and hail), and coastal, river and pluvial flooding extreme wind related events, such as cyclones, hurricanes and typhoons; temperature-related events, particularly wildfires; solid mass-related phenomena, such as landslides. With respect to the physical risks associated with the climatic events listed above, Eni conducts a **stress-testing** exercise on its current asset portfolio over a long-term time horizon. This assessment is carried out annually and is continuously improved, also in response to the future evolution and increasing accuracy of climate-projection models[36]. The analyses carried out in 2025 covered the entire Eni asset portfolio (around 900 sites). The following charts present current risk exposure (horizontal axis) and projected risk exposure in 2050 (vertical axis), broken down by geographical area and business line. Bubble size is proportional to the net carrying amount of assets in the portfolio; positive values on the vertical axis indicate an increase in long-term risk exposure, whereas negative values indicate a decrease.

(33) Scenario reported in the IEA-OECD World Energy Outlook 2025.
(34) The geographical coordinates of each Eni asset are used to assess, with site-specific granularity, the quantitative metrics of projections for the different natural-hazards events at Eni locations.
(35) Physical climate-related hazards are identified on the basis of the classification table set out in Annex A of Commission Delegated Regulation (EU) 2021/2139 and assessed in relation to their applicability to the various types of Eni assets.
(36) Eni uses a forward-looking climate-risk modelling framework provided by a leading climate-intelligence company.

ONSHORE PORTFOLIO EXPOSURE TO CLIMATE-RELATED PHYSICAL RISKS - IPCC SCENARIO SSPS - 8.5



ONSHORE PORTFOLIO EXPOSURE TO CLIMATE-RELATED PHYSICAL RISKS - IPCC SCENARIO SSPS - 8.5



RESILIENCE OF THE STRATEGY TO TRANSITION SCENARIOS *[ESRS 2 IRO-1; SBM-3]*

Once the physical risks associated with Eni's assets (inherent risk) have been identified, an assessment of existing mitigation measures or barriers is carried out, including both physical protections and organisational systems or procedures in place. Subsequently, the residual risk is evaluated for each asset. Where a high level of residual risk is identified, Eni implements different types of actions: (i) for chronic risks (e.g., water stress), monitoring activities are planned and carried out, with potential subsequent definition and follow-up of an intervention plan; (ii) for acute risks, the asset-integrity process[37] is activated, which may lead to the definition and implementation of an adaptation plan. The physical-risk analyses conducted in 2025 on Eni's operating assets and on the main assets within the value chain showed that Eni's portfolio is overall resilient to climate-related physical risks. The main reasons behind the overall resilience of Eni's asset portfolio are: (i) the intrinsic resilience of the assets themselves, which are already designed according to strict engineering and safety criteria to withstand extreme natural events; (ii) the geographical diversification of the asset portfolio.

Material opportunities

While transition events may entail risks, they can also create opportunities whose realisation requires disciplined capital allocation and a rigorous strategic-planning process. To capture such opportunities, Eni is integrating its business model with **solutions linked to the energy transition** - including the growth of **renewable-energy** production, the expansion of the **electric-vehicle charging-point network** through Plenitude, the development of **biorefining** activities through Enilive (see ▶ Operating review/Enilive and Plenitude), and the **development of renewable-based chemicals**. At the same time, Eni is implementing solutions aimed at reducing its own emissions and those of third parties, including the development of **Carbon Capture, Utilisation and Storage (CCUS) projects** (see ▶ Operating review/CCS and Agri), and continues to invest in research and development through innovative projects focused on advanced technologies such as **magnetic-confinement fusion**. To enable the development of these opportunities, Eni has adapted its organisational structure (see ▮ Climate governance and ▮ Policies) in line with the evolution of its strategy, and has implemented a 'satellite model'[38] to reduce the financial burden associated with the growth of new businesses while making their market value more visible.

ACTIONS TAKEN ON MATERIAL IROs

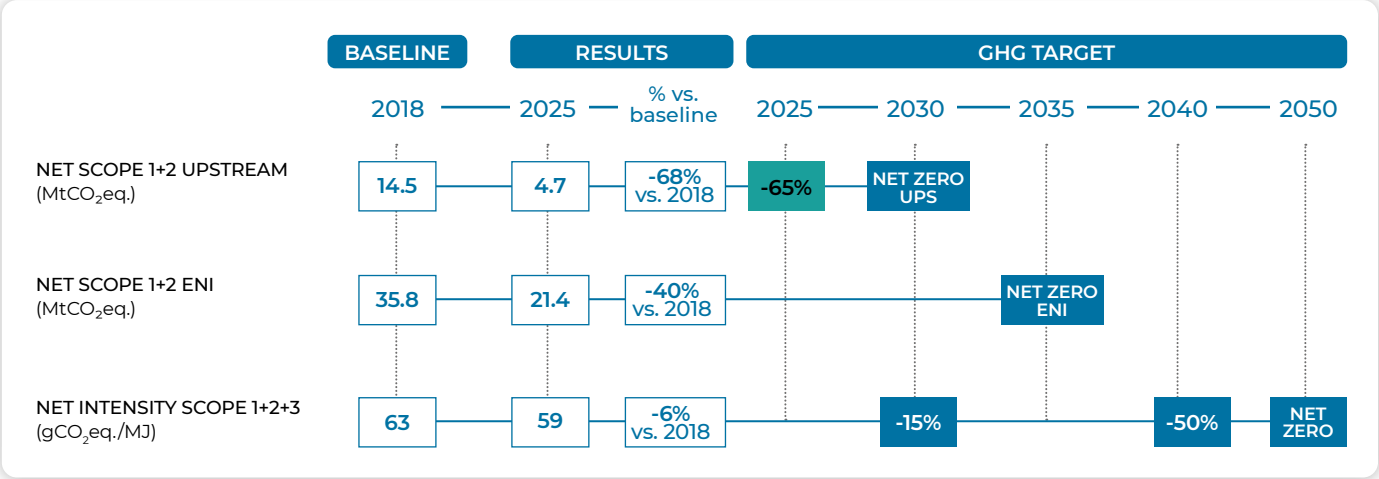
Decarbonisation plan *[ESRS 2 MDR-A; E1-1; E1-3]*

DECARBONISATION TARGETS *[ESRS 2 MDR-T; E1-4]*

Five years have passed since Eni launched its pathway towards Carbon Neutrality by 2050. During this period — in the absence of consolidated regulatory guidance on the approach to be adopted — the company structured its decarbonisation plan through net-emission reduction targets defined using its own methodology, consistent with major international standards and industry best practices. The actions undertaken in recent years have enabled progress in reducing emissions in line with the defined intermediate targets (for performance details, see ▮ Metrics/Entity-specific indicators - Equity). In 2024, the first year of CSRD implementation, Eni chose to present its decarbonisation pathway by maintaining the methodological approach adopted in previous years, within an evolving external and regulatory context. From the 2025 reporting cycle onwards, following the consolidation of the European regulatory framework[39], the decarbonisation plan and related targets have been recalibrated for consistencies with the new requirements and enhance comparability within the sector. Specifically, for Scope 1 and 2 emissions, a financial control boundary is adopted (previously an equity-share boundary), while maintaining a primary focus on the Upstream sector. The Net Zero targets for Upstream Scope 1+2 GHG emissions by 2030 and for Eni as a whole by 2035 are confirmed and are redefined as **'Net Scope 1+2 Upstream'** and **'Net Scope 1+2 Eni'**, respectively. Scope 1+2+3 emissions include contributions from Scope 1 and 2 as well as Scope 3, the latter reported in accordance with the GHG Protocol classification (previously based on a Lifecycle methodology). The Scope 1+2+3 target is expressed exclusively in terms of emissions intensity, with the aim of reflecting the diversification of the energy portfolio and highlighting both emission-mitigation actions and the development of lower carbon businesses. The Net Zero intensity target for 2050 is confirmed and redefined as **'Net Intensity Scope 1+2+3'**. For all targets, any residual emissions are compensated through the use of high-quality carbon credits[40]. Additionally, baseline-year (2018) indicator values have been recalculated to align with the

(37) The asset integrity process is applied to Eni's assets to ensure correct design and appropriate construction with the most suitable materials, to enforce maximum rigour in plant operations, and to ensure proper decommissioning, while managing residual risks in a way that safeguards people's safety, protects the environment and preserves the company's reputation.
(38) See the page on Eni.com: Eni's Satellite Model: a distinctive approach.
(39) On February 24th 2026, the Council of the European Union adopted the text of the 'Omnibus I', which includes, among other elements, amendments to the Corporate Sustainability Reporting Directive (CSRD).
(40) Certified according to internationally recognised voluntary-market standards and accompanied by additional certifications that also attest to the socio-environmental benefits of project activities (see ▮ GHG emissions offsets and removals).

boundary adopted for target setting. For details on the methodological criteria applied in reporting Eni's Entity-specific Net Zero measurement indicators, refer to the Metrics section.



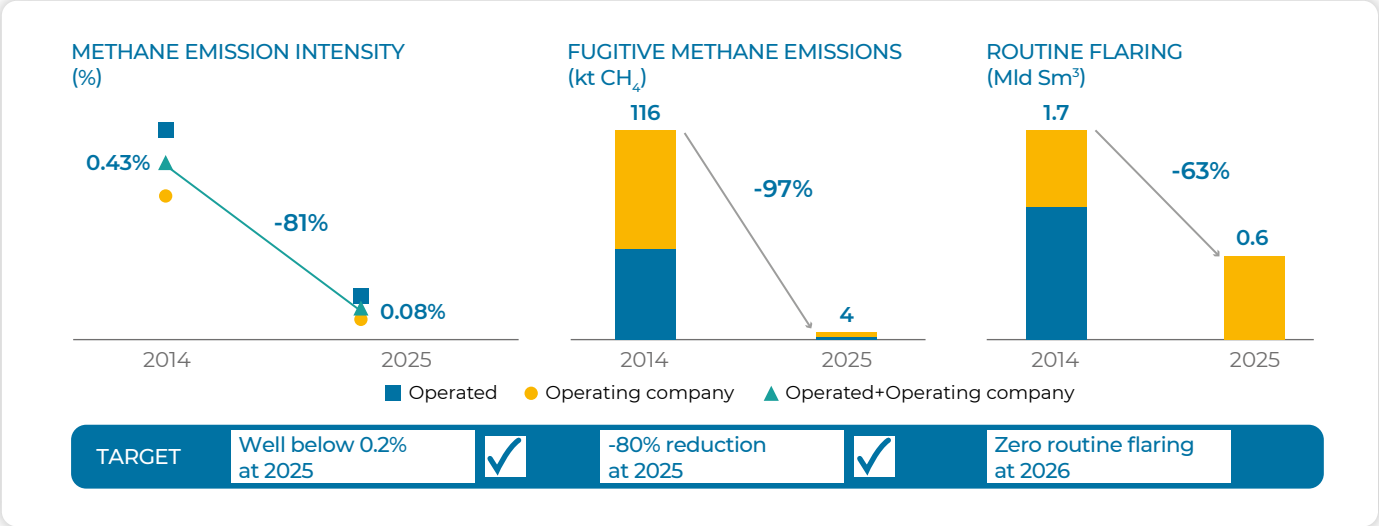
- **NET SCOPE 1+2 UPSTREAM**[41]: represents the Scope 1+2 GHG emissions associated with Eni's upstream activities — whether operated directly or by third parties – accounted for under the financial control boundary and net of carbon credits generated mainly through Natural Climate Solutions and technological solutions. In 2025, the indicator decreased by around 31% compared with 2024, driven primarily by operational-efficiency initiatives and project activities aimed at generating carbon credits. In addition, in 2025 the target of –65% versus 2018 was exceeded, with a reduction of around –68%. The trajectory remains consistent with achieving the Net Zero Upstream target by 2030.
- **NET SCOPE 1+2 ENI**[42]: represents the Scope 1+2 GHG emissions associated with activities operated by Eni or by third parties, accounted for under the financial control boundary and net of carbon credits generated mainly through Natural Climate Solutions and technological solutions. In 2025, the indicator decreased by around 10% compared with 2024, mainly due to operational-management optimisation and project activities aimed at generating carbon credits. Compared with 2018, the indicator has decreased by around 40%, in line with the trajectory towards the Net Zero Eni target for 2035.
- **NET INTENSITY SCOPE 1+2+3**[43]: represents the ratio[44] between Eni's Scope 1+2+3 GHG emissions (net of carbon credits generated mainly through Natural Climate Solutions and technological solutions) and the energy associated with energy products. In 2050, achieving the Net Zero Intensity Scope 1+2+3 target will require the use of carbon credits within a limit of 10% of the baseline value of Scope 1+2+3 emissions. In 2025, the indicator decreased (around –0.4%) compared with 2024, driven by the lower emission intensity of the portfolio mix. Compared with 2018, the indicator has decreased by around 6%.

METHANE AND FLARING EMISSION REDUCTION TARGETS IN THE UPSTREAM BUSINESS *[ESRS 2 MDR-T; E1-4]*

In the Upstream business, where natural gas plays a significant role, methane emission abatement and gas-flaring reduction are central components of the decarbonisation pathway, having contributed substantially to the reduction of direct GHG emissions (Scope 1). In this context, as early as 2016, Eni set a target to reduce fugitive methane emissions by 80% by 2025 (vs. 2014), a target achieved well ahead of schedule in 2019 thanks to the systematic implementation of LDAR (Leak Detection And Repair[45]) campaigns on operated assets. Since 2022, Eni has also adhered to the 'Aiming for Zero Methane Emissions' initiative promoted by the Oil and Gas Climate Initiative (OGCI), which aims to minimise methane emissions from operated assets to the lowest technically achievable levels by 2030. The initiative identifies an emission-intensity threshold of 0.2% as the current sectoral benchmark for near-zero methane emissions. In 2025, methane-emission intensity stood at 0.09% (reducing to 0.08% when including operating companies[46]), confirming a trend already consolidated

(41) Replaces the previously adopted 'Net Carbon Footprint Upstream' indicator, defined on an equity boundary.
(42) Replaces the previously adopted 'Net Carbon Footprint Eni' indicator, defined on an equity boundary.
(43) Replaces the previously adopted 'Net Carbon Intensity' indicator, defined on an equity boundary using a Lifecycle methodology. The 'Net GHG Lifecycle Emissions' indicator is no longer reported.
(44) The numerator includes: (i) Eni's Scope 1+2 emissions (excluding non-energy businesses, such as chemicals, corporate activities and environmental services), reported under the financial control boundary; (ii) Scope 3 emissions from use of sold products (Category 11), estimated based on Eni's equity-share Upstream production. Scope 3 value chain emissions are calculated in accordance with the GHG Protocol and with available sector methodologies (IPIECA Net Volume Accounting), following a materiality assessment consistent with Eni's activities. The denominator includes, on an equity basis, the following energy production streams: (i) Oil & Gas Upstream (net of self-consumption); (ii) biofuels; (iii) thermoelectric power; and (iv) renewable-energy output (accounted for using a fossil-equivalence factor).
(45) Monitoring, detection and repair of methane leaks.
(46) A legal entity delegated to operate Oil & Gas activities in a Country on behalf of the partners (typically a joint structure between National Oil Companies and International Oil Companies).

in previous years and remaining well below the 0.2% threshold. Under the same initiative, Eni confirms its commitment to maintaining methane emissions intensity below 0.2% for Upstream operated assets through to 2030. With regard to gas **flaring**, Eni set in 2015 the objective of eliminating routine flaring and has progressively strengthened initiatives for its reduction, particularly in Congo, Libya and Egypt, where greater logistical, operational and market constraints had limited the utilisation of associated gas. Eni has confirmed the achievement of the 'zero routine flaring' target in 2025 for the operated boundary. For activities carried out through operating companies, achievement of the target depends on the completion of projects in Libya, expected during 2026. Eni confirms its intention to maintain these performance levels and to consolidate its commitment to zero routine flaring across operated assets, ensuring continuity of the actions undertaken and in line with the World Bank's 'Zero Routine Flaring by 2030' initiative.

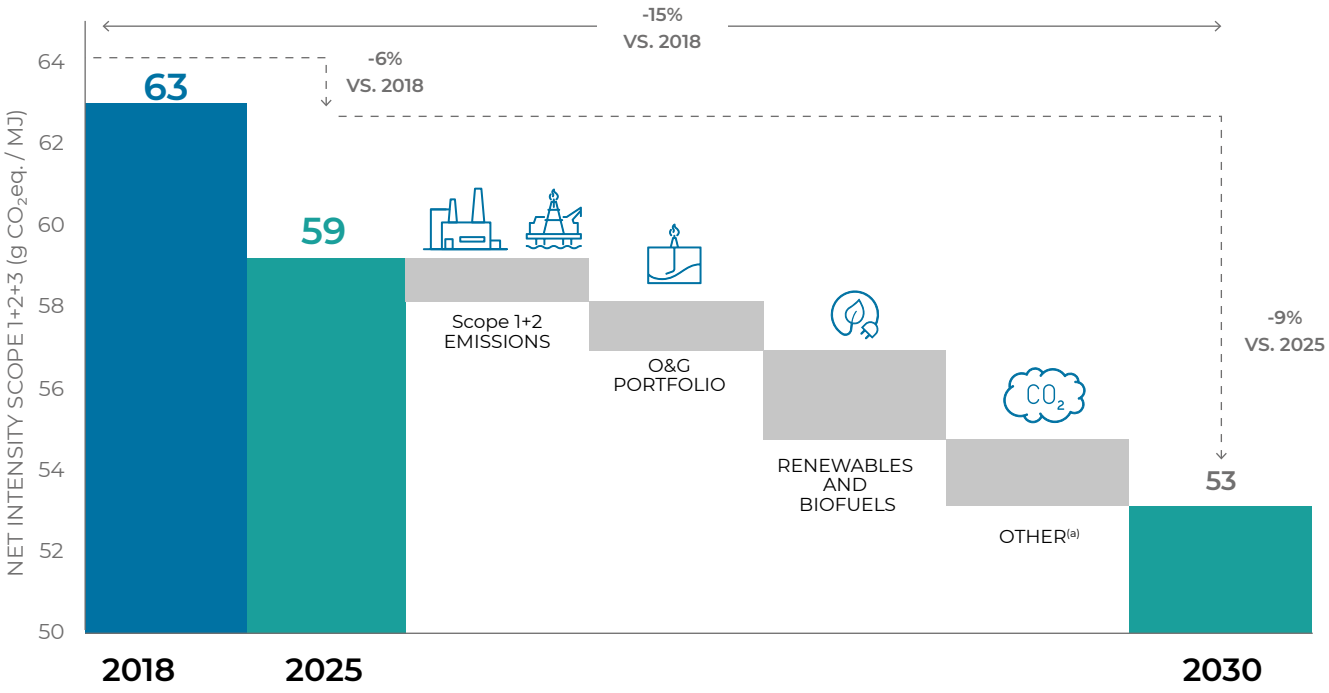


DECARBONISATION LEVERS *[E1-1; E1-3]*

The decarbonisation levers and technologies identified by Eni in its decarbonisation plan apply across the various businesses and are adopted and calibrated in a targeted manner, with time horizons that reflect the technological and commercial maturity of each solution. Between 2018 and 2025, Eni implemented actions that contributed, on the one hand, to the reduction of Scope 1 and Scope 2 emissions from its own operations-acting primarily on flaring, methane and energy-efficiency initiatives aimed at reducing fossil-fuel consumption (see Methane and flaring emission reduction targets in the Upstream business and Energy consumption and energy mix). On the other hand, these actions also contributed to reducing emissions along the value chain (Scope 3), particularly through synergies between traditional activities and transition-related businesses, as well as portfolio measures. Looking ahead, the initiatives planned by Eni to reduce Net Intensity Scope 1+2+3 will be structured along multiple levers that act both on operational emissions and on the evolution of the energy portfolio. By 2030, a significant contribution will derive from improved operational performance, Oil & Gas portfolio actions and the evolution of the production mix. In particular, efficiency measures and the rationalisation of industrial assets will help reduce Scope 1 and 2 emissions. In addition, the progressive increase in the share of gas (including condensates) over total production (above 60% by 2030) will reduce overall emission intensity compared with a scenario characterised by a greater share of oil, due to the lower emission factor of natural gas. Another key contribution will stem from the progressive diversification of the portfolio towards lower carbon solutions, reducing the carbon intensity of the products and services offered. The development of biofuels will represent a central element of this strategy, offering an opportunity to convert and scale down existing traditional refining capacity. Following the conversions of the Porto Marghera (2014) and Gela (2019) biorefineries, the conversion project of the Livorno site was launched in 2024, with start-up expected by the end of 2026. In 2025, Eni reached a biorefining capacity of 1.65 million tonnes and expects to reach 5 million tonnes by 2030, with optionality for more than 2 million tonnes of Sustainable Aviation Fuel (SAF), thereby contributing to the decarbonisation of hard-to-abate sectors such as aviation, maritime transport and heavy road transport. In parallel, renewable-energy generation developed through Plenitude will support the progressive reduction of the emission intensity of the energy portfolio. In 2025, Plenitude reached an installed renewable capacity of 5.8 GW, achieving an annual growth rate above 40%, in line with expansion targets to reach 15 GW by 2030. Complementing the industrial and portfolio levers – and in line with evolving consumption patterns – a potential reduction in emissions is also considered through the increasing share of Oil & Gas volumes destined for

lower carbon sectors (e.g., non-energy uses[47]) and/or the compensation of residual emissions through high-quality carbon credits (offsets), primarily from Natural Climate Solutions (up to a maximum of 15 $MtCO_2eq$.[48] by 2030).

MAIN DECARBONISATION LEVERS



(a) In line with trends in final energy consumption, the 'Other' category may include a gradual increase in the share of oil and gas allocated to lower carbon sectors (such as non-energy uses) and/or the contribution of carbon offsets (up to a maximum of 15 $MtCO_2eq$. by 2030).

In the long-term, Eni's pathway towards Carbon Neutrality by 2050 will continue along the same directions, with a further strengthening of the gas component in the production mix (around 90% by 2050), the consolidation of lower carbon solutions, and an increase in Plenitude's renewable capacity to 60 GW by 2050. Carbon Capture and Storage (CCS) is an additional decarbonisation lever. From the period after 2030 onwards, as technologies advance and projects mature, CCS will help reduce operational emissions linked to energy use in Eni's activities. For residual emissions, compensation and removals are envisaged through Natural Climate Solutions (NCS) and technological solutions. In 2050, achieving the Net Zero Intensity Scope 1+2+3 target will require the use of carbon credits within a limit of 10% of the baseline value of Scope 1+2+3 emissions (see ▮ GHG emissions offsets and removals). Eni also contributes to the energy transition through activities that, while not directly affecting its own emissions, support decarbonisation of third parties and hard-to-abate sectors. These include research and development (R&D), Plenitude's offering of solutions and services aimed at the electrification of consumption and efficiency improvement, and the development of CCS projects for industrial clients (see ▶ Operating review/CCS and Agri). The pace of this transformation and the relative contribution of each lever will depend on several variables, including market dynamics, the scientific and technological outlook, and the regulatory framework. The milestones of Eni decarbonisation pathway have been identified through a prioritisation exercise for intervention levers, based on internal analyses and on the main international scenarios that aim for carbon neutrality by 2050 in order to limit the increase in global temperature to 1.5°C by 2100. While acknowledging the limitations of comparing a corporate context with the global context, Eni decarbonisation plan[49] – both in terms of levers and emission reduction targets – is substantially compatible with such scenarios (see IPCC category C1-C2 scenarios in ▮ Main reference scenarios, the section ▮ Decarbonisation targets).

(47) Use of energy products as feedstock for the production of non-energy goods (e.g., natural gas used to produce fertilisers) or for direct uses that do not involve energy production, such as lubrication or road paving.
(48) Used to reduce absolute Scope 1+2+3 emissions in the 2030 target year.
(49) Defined on entity-specific targets.

ASSESSMENT OF LOCKED-IN EMISSIONS [E1-1]

Locked-in emissions represent the estimate of future GHG emissions associated with existing or planned assets and operations in the Upstream and Downstream, based on their technological configuration and remaining useful life. Under certain energy-transition scenarios aligned with low emission decarbonisation pathways, these emissions may not be fully compatible with expected emission levels, potentially leading to economic-financial implications. Eni monitors potential locked-in emissions arising from its main assets and projects, maintaining a medium-to-long-term perspective through the Strategic Plan and assessing progress towards the pathway to Carbon Neutrality by 2050. Portfolio-resilience analyses carried out as part of impairment testing have not identified any factors that would compromise the recoverability of asset carrying amounts under the scenarios considered. In the Upstream sector, Eni continues to adopt an exploration model based on organic growth and selective enhancement of discoveries. Investment selection considers both economic value and emission intensity; to help reduce the emission footprint, priority is given to investments in resources already in production and to exploration activities adjacent to existing assets and infrastructures. In Downstream, Eni aims to improve the efficiency of its operations and integrate lower carbon products into its offering, including through the conversion of traditional refining capacity. Eni also assesses portfolio resilience to mitigate risks associated with stranded assets and applies an internal carbon-pricing mechanism to verify the consistency of new investments with decarbonisation targets (see Transition risks).

PATENTS AND INNOVATION [ENTITY-SPECIFIC]

Eni's Code of Ethics assigns a central role to innovation (see Policies) and, consistently, Eni is committed to acquiring **cutting-edge technological competences** to support this principle. In particular, the topic of innovation is strongly linked to climate aspects and, for the next strategic plan, the company has set the target of maintaining 70% of R&D expenditure on areas relating to decarbonisation, circular economy and the energy transition.

Target	Target year	2025 Performance	Base year and reference value	Notes (Scope, methodology, evidence)
Maintaining 70% of R&D expenditures on areas related to decarbonisation, circular economy and the energy transition	2030	80%	2022: 70%	Expenditures related to Research and Development, innovation and maintenance of the patent portfolio of Eni SpA and its subsidiaries

For 2025 Eni's economic commitment to scientific research and technological development amounts to €207 million, of which about €165 million are allocated to the pathway of reducing the carbon footprint of processes, the circular economy, the exploitation of renewable energies and magnetic confinement fusion. This expenditure includes, in particular, the areas of biorefining, chemistry and the production of energy from renewable sources (including biomass), energy storage, the capture, transport, storage and reuse of CO_2, the reduction of the carbon footprint of processes. The overall expenditure on innovation, which includes, in addition to Research & Development expenditure, also other innovative activities, including those relating to High Performance Computing, Artificial Intelligence and Open Innovation, is equal to about € 460 million.

RESEARCH & DEVELOPMENT	Unit	2025	2024
R&D expenditures[a]	(€ Million)	207	178
of which: related to decarbonisation, circular economy and the energy transition		*165*	*145*
Patent application first filings	(number)	42	39
of which: related to renewable energy sources		*21*	*23*

(a) The items reported in the table are included in the ▶ Note 30 'Costs - Purchases, services and other charges' of the consolidated financial statements.

CAPITAL ALLOCATION [E1-1; E1-3]

The shift towards a lower carbon product portfolio is supported by the steady growth of initiatives to develop new energy solutions and services, both in the short and in the medium-to-long-term. Confirming this commitment, in 2025[50] Eni incurred expenditure of €3.3 billion[51] for lower carbon intensity activities. In particular, over 50% of this spending was allocated to the development of biorefining and biofeedstock initiatives and renewable power generation, and over 20% to Scope 1+2 emission reduction initiatives (including energy-efficiency measures and flaring-down projects).

(50) For the 2025 investments relating to the exploration, development and production of hydrocarbons, please refer to ▶ Note 12 of the consolidated financial statements (the Company is excluded from the EU reference benchmarks pursuant to Article 12, paragraph 1, points (e) to (g), and paragraph 2, of Commission Delegated Regulation (EU) 2020/1818).
(51) Please refer to the section EU Taxonomy for a reclassification based on the criteria set out in the European regulation.

In the upcoming five-year plan[52], Eni expects to allocate €12 billion to lower carbon intensity activities, reaffirming the central role of renewable energy and biofuel development initiatives (biorefining capacity rising from 1.65 Mt in 2025 to 5 Mt in 2030) and Scope 1+2 emission reduction initiatives. In addition to what is shown in the table, Plenitude plans to allocate around €9 billion to support the development of renewable power generation (installed capacity increasing from 5.8 GW in 2025 to 15 GW in 2030). Below is a breakdown of the resources planned for the different decarbonisation actions.

EXPENDITURES[(a)]	Unit	2025	2026-30
Total value	(€ billion)	3.3	12.2
GHG emission reduction		0.7	1.1
Renewables and biofuels		1.8	7.4
Research for Lower Carbon activities		0.2	0.8
Circular Economy[(b)]		0.1	0.8
Other (Natural Climate Solutions, Venture Capital, new energies development)		0.5	2.1

(a) Expenditures items have been updated, compared to those reported in the 2024 Sustainability Statement, in line with what is reported in the paragraph Decarbonisation levers. The items in the table are included in the ▶ Note 14 'Intangible assets' and ▶ Note 30 'Costs - Purchases, services and other charges' of the consolidated financial statements.
(b) The item includes expenditure for bio-based chemistry.

GHG EMISSIONS OFFSETS AND REMOVALS *[E1-7]*

Eni supports, through medium and long-term agreements with partners and local authorities, the development of projects aimed at generating carbon credits in the voluntary market to compensate for residual GHG emissions that cannot otherwise be reduced, monitoring the quality and integrity of such credits. To achieve the 2050 Net Zero target for Net Intensity Scope 1+2+3, Eni intends to use carbon credits only after reducing 90-95% of its GHG emissions. Currently, the carbon credits used by Eni to meet its Net Zero targets are generated by activities that reduce CO_2 emissions that would otherwise be released into the atmosphere. These include **Natural Climate Solutions** (NCS), which aim to protect and sustainably manage land. Examples include REDD+[53] projects, the first initiatives promoted by Eni, which support forest conservation, biodiversity protection and local sustainable development[54]. Alongside NCS initiatives, **technological solutions** are also deployed. Among these there is the 'Eni for Clean Cooking' programme, launched in 2018, which promotes the introduction of improved cookstoves that reduce the consumption of non-renewable biomass[55], with the dual objective of improving people's health conditions and contributing to forest conservation. The programme has been implemented in Congo, Mozambique, Angola, Rwanda, Tanzania, Madagascar and Côte d'Ivoire, reaching so far around 3.7 million people[56] (2.2 million in 2025 alone), with the goal of ensuring access to safer, more efficient and more sustainable cooking systems for 20 million people by 2030. The large-scale adoption of clean-cooking systems also fosters the development of local entrepreneurship and economic activity (e.g., production and distribution of cookstoves). Starting in 2025, the programme began transitioning from improved cookstoves to more advanced technologies - such as induction cookstoves in urban areas and pyrolytic cookstoves powered by agricultural and agroforestry residues in rural areas. This evolution will make it possible to progressively eliminate the use of non-renewable biomass, significantly reducing deforestation. Eni's strategy foresees a progressive increase in the share of credits derived from so-called Carbon Dioxide Removal (CDR) projects - activities (NCS or technological solutions) that remove CO_2 directly from the atmosphere, such as ecosystem restoration or increased soil-carbon stocks through appropriate agricultural practices. In this context, Eni has launched the Makueni Agroforestry Carbon Project (MACP) in Kenya, promoting Sustainable Agriculture and Land Management (SALM)[57], and the Conservation & Restoration of Classified Forests (CRCF) project in Côte d'Ivoire. The carbon credits used by the Group are certified under internationally recognised voluntary-market standards, such as the Verified Carbon Standard (VCS) by Verra or the Gold Standard (GS). In addition, the credits are accompanied by supplementary certifications — such as the Climate, Community & Biodiversity Standards (CCBS) or the Sustainable Development Verified Impact Standard (SD VISta) — attesting to their socio-environmental benefits (e.g., biodiversity conservation, economic development and improved living conditions for local communities). Details of the carbon credits retired[58] in 2025 are provided below.

(52) Over 40% of the planned expenditure for 2026-2030 is aligned with the EU Taxonomy. Compared with the regulation, the 2030 spending forecast differs as it also includes interventions carried out in joint ventures, all expenditure contributing to emission reduction (such as energy efficiency measures and routine flaring reduction), and spending supporting the development of Plenitude's customer base.
(53) Reducing Emissions from Deforestation and Forest Degradation' (REDD+), a framework defined and promoted by the United Nations.
(54) These initiatives are located in Zambia, Tanzania, the Democratic Republic of the Congo, Mozambique, Mexico and Côte d'Ivoire.
(55) Non-renewable biomass (often indicated as fNRB - fraction of Non-Renewable Biomass) refers to wood, charcoal or other biomass used as fuel and harvested unsustainably from forests or ecosystems, exceeding the natural regeneration capacity of vegetation.
(56) Expansion into additional Countries in Sub-Saharan Africa and Asia is also under evaluation.
(57) Among the actions falling under the SALM category are agricultural practices that increase soil organic-carbon content and the integration of tree species into cropping systems.
(58) Refers to the cancellation or retirement of carbon credits within the electronic registry where they are held, thereby preventing further transfer or use for emission-offsetting purposes (e.g., avoiding double counting).

RETIRED CARBON CREDITS[a]	Unit	2025	2024
Total	($MtCO_2eq.$)	7	5.9
Reduction credits	(%)	100	100
Removal credits		0	0
of which: biogenic removal		*0*	*0*
of which: technological removal		*0*	*0*
Credits verified according to the VERRA standard		100	100
Credits from projects in the EU		0	0
Credits subject to corresponding adjustment according to Art.6 of P.A.		0	0

(a) These credits originate from projects supported by Eni and were retired in February 2026 for the 2025 accounting of the targets defined on the equity boundary. For the indicators defined under the financial control boundary, a lower amount of credits — approximately 5 million tonnes of $CO_2eq.$ — was used, in order to ensure alignment and comparability in the presentation of targets.

In addition to the project-development activities described above, Plenitude[59] also procures carbon credits through purchases on the voluntary market, in accordance with the same certification standards used by Eni.

METRICS *[ESRS 2 MDR-M; E1-5; E1-6]*

GHG Metrics (Scope 1, 2 and 3)

Eni reports its GHG emissions in line with major international standards and industry best practices. Scope 1 and Scope 2 emissions are reported by including within the consolidation boundary: (i) subsidiaries (fully consolidated) and (ii) the proportional share of activities in joint operations (incorporated and unincorporated) that are consolidated, as well as activities related to mining initiatives managed by operating companies. In addition, for operated assets, emissions are reported at 100%. Scope 3 emissions related to the value chain are reported in accordance with the categories defined by the GHG Protocol and based on available sector methodologies, following a materiality assessment consistent with Eni's activities. In addition to the metrics described above, Eni also reports emissions through a set of additional entity-specific indicators used to track operational performance and progress along the pathway to achieving Carbon Neutrality by 2050.

		2025		2024		Trend
GHG EMISSIONS SCOPE 1 AND 2	Unit	Total (ESRS)	of which consolidated[a]	Total (ESRS)	of which consolidated[a]	2025 vs. 2024
Scope 1 GHG emissions						
Direct GHG emissions (Scope 1)	($MtCO_2eq.$)	28.4	26.2	31.1	27.4	-9%
of which: CO_2 equivalent from combustion and process		*23.5*	*21.9*	*25.3*	*22.9*	*-7%*
of which: CO_2 equivalent from flaring		*2.7*	*2.3*	*3.6*	*2.5*	*-23%*
of which: CO_2 equivalent from venting		*2*	*1.8*	*2*	*1.9*	*-4%*
of which: CO_2 equivalent from methane fugitive emissions		*0.1*	*0.1*	*0.2*	*0.1*	*-15%*
Percentage of Scope 1 GHG emissions covered by regulated emission trading systems	(%)	61	-	58	-	5%
Scope 2 GHG emissions						
Indirect GHG emissions (Scope 2) location-based	($MtCO_2eq.$)	0.7	0.6	0.8	0.7	-15%
Indirect GHG emissions (Scope 2) market-based		0.8	0.7	0.9	0.9	-17%

(a) The value reported in this column refers to consolidated companies, as required by the ESRS (E1-6 50a). The difference between the total value — calculated according to the ESRS methodology — and the consolidated companies relates to non-consolidated operated activities (as required by ESRS E1-6 50b). In 2025, non-consolidated operated Scope 1 GHG emissions amounted to 2.2 $MtCO_2eq.$

(59) In 2025, Plenitude used 3.2 $MtCO_2eq.$ (verified by Gold Standard and Verra) associated with compensated-gas supplies, comprising: (i) 0.14 $MtCO_2eq.$ representing the difference between estimated and actual credits associated with Q4 2024 compensated-gas supplies and retired in October 2025; (ii) 3.06 $MtCO_2eq.$ representing the estimated purchase of carbon credits to be finalised in 2026 for 2025 compensated-gas supplies. Of this amount, 1.93 $MtCO_2eq.$ — linked to gas consumed and billed to Plenitude customers between January and September 2025 — was offset in February 2026. The remaining share, linked to gas billed from October to December 2025 and estimated at 1.13 $MtCO_2eq.$, will be offset by October 2026.

GHG EMISSIONS SCOPE 3 AND OTHER INDICATORS	Unit	2025	2024	Trend 2025 vs. 2024
Relevant Indirect GHG emissions (Scope 3)				
Category 11. Use of sold products[a]	($MtCO_2eq.$)	182.3	181.0	1%
Total GHG emissions				
Total GHG emissions location-based		211.4	212.8	-1%
Total GHG emissions market-based		211.5	212.9	-1%
Entity-Specific Indicators				
Net Scope 1+2 Upstream		4.7	6.8	-31%
Net Scope1+2 Eni		21.4	23.8	-10%
Intensity Net Scope 1+2+3	($g\ CO_2eq./MJ$)	59.0	59.2	0%
Entity-Specific Indicators - 100% Operated[b]				
Direct GHG emissions (Scope 1)	($MtCO_2eq.$)	18.6	21.2	-13%
Indirect GHG emissions (Scope 2) location-based		0.5	0.6	-14%
Direct methane emissions (Scope 1)	($kt\ CH_4$)	14.8	16.0	-7%
of which: Upstream fugitive emissions		*1.1*	*1.7*	
Emissive intensity of methane Upstream[c]	(%)	0.09	0.09	
Volume of hydrocarbons sent to flaring[d]	(billion Sm^3)	0.47	0.84	-44%
of which: routine Upstream		*0.00*	*0.12*	*-100%*

(a) Category 11 of the GHG Protocol – Corporate Value Chain (Scope 3) Standard. Estimated on the basis of Upstream production sold on an Eni share, in line with IPIECA methodologies. Emissions from consolidated companies alone amounted to 134.1 $MtCO_2eq.$ in 2025.
(b) The operated boundary, consistent with industry practice, includes Eni SpA, subsidiaries, relevant leasing contracts, and accounts for 100% of operated Joint Operations (incorporated and unincorporated) as well as 100% of data from operated Joint Ventures and Associates. The indicator refers to operated consolidated activities (i.e., the portion of emissions pertaining to consolidated companies, as required by ESRS E1-6 50a) and to operated but non-consolidated activities. Unlike the total ESRS indicator, emissions from consolidated but non-operated companies are therefore excluded. For business-segment views, see ▶ Operating review.
(c) Ratio between direct methane emissions, expressed in m^3 of CH_4, and the sold natural-gas production of Upstream operated assets.
(d) Volume of hydrocarbons sent to flare for combustion (flaring). Specifically, a distinction is made between total hydrocarbons sent to flaring and volumes sent to routine flaring in the Upstream sector, which includes routine well operations, gas/oil treatment facilities and compressor stations in cases of excess gas.

In 2025, Scope 1 emissions reported under the ESRS boundary amounted to 28.4 $MtCO_2eq.$, a reduction of around 9% compared with 2024. The decrease was mainly driven by the Exploration & Production sector (due to asset divestments in Nigeria and Congo, the implementation of gas valorisation projects in Congo, and actions to curb non-routine flaring) and by the chemicals sector (associated with the industrial transformation plan). It should be noted that, of the consolidated total (26.2 $MtCO_2eq.$), 3.8 $MtCO_2eq.$ (14.5%) relate to assets not operated by Eni. Scope 2 emissions declined slightly in both the location-based and market-based views, due to lower electricity imports in the chemicals sector. Scope 3 Category 11 emissions (use of sold products) amounted to approximately 183 $MtCO_2eq.$ in 2025, a slight increase (+1%) consistent with the rise in Upstream sold production. Considering the contribution in 2025 from LNG, renewable electricity and biofuel sales in terms of potentially avoided emissions[60], the overall saving would be around 17.3 $MtCO_2eq.$[61]. Specifically, 13.2 $MtCO_2eq.$ are associated with LNG sales, assuming that natural gas replaces more carbon-intensive fossil fuels — such as oil and coal — in power generation; 2.1 $MtCO_2eq.$ derive from the sale of electricity generated from renewable sources, assuming displacement of the average Country grid-mix emissions as well as from e-mobility services and energy efficiency retrofitting initiatives; and 2.0 $MtCO_2eq.$ result from biofuel sales, assuming an emission saving factor of around 80% compared with the reference fossil fuel.

(60) Avoided emissions are emissions that would have occurred if a particular action or intervention had not taken place. Certain emissions can be avoided by using a more efficient and/or lower emission product or service (e.g., using renewable energy instead of fossil fuels - see WBCSD, 2023), thereby reducing third-party emissions.
(61) (i) LNG: ~13.2 $MtCO_2eq.$ - the avoided-emissions calculation considers the share of gas destined for the power sector in the Countries of sale. For all fossil fuels analysed (coal, oil, LNG), only emissions from the electricity-generation phase are included, based on IEA (Data & Statistics, Emission Factors) and Enerdata data. (ii) Renewables: 2.1 $MtCO_2eq.$ - emission factors were derived from IEA Emission Factors 2025. (iii) Biofuels: 2.0 $MtCO_2eq.$ - the average avoided-emission factor was calculated as the ratio between emissions associated with HVO biofuel volumes sold in 2025 (from sustainability certificates) and the reference fossil-fuel value defined in the RED III Directive (94 $gCO_2eq./MJ$). The contribution from the Chalmette biorefinery in Louisiana is not included.

Methodological Note

Scope 1-2

In line with applicable regulatory requirements and consistent with major international standards (WBCSD/WRI GHG Protocol Initiative Standard and sector best practices), GHG emissions are reported for all relevant emission sources, considering the following gases: CO_2, CH_4 and N_2O. Other greenhouse gases (HFCs, PFCs, SF_6, NF_3), based on analysis of available data and in line with Oil & Gas sector practice, are not considered significant as they account for approximately 0.02% of total GHG emissions. Global Warming Potentials (GWPs) from the IPCC Sixth Assessment Report (AR6) over a 100-year horizon are used for conversion into CO_2eq.: 29.8 for CH_4 and 273 for N_2O. Scope 1 GHG emissions are classified into the following categories: (i) Combustion and process (stationary combustion, mobile sources and industrial-process operations); (ii) Flaring (controlled combustion of hydrocarbons via flare); (iii) Venting (controlled release to the atmosphere of unburned gas, mainly CH_4, during operational activities such as Oil & Gas exploration and production, power generation and gas transportation); (iv) Fugitive emissions (unintentional methane leaks from equipment and components such as pumps, valves, compressor seals, etc.). Scope 1 and Scope 2 emissions are calculated based on measurement or, where not available, estimation (e.g., fuel consumed, electricity purchased, distance travelled). Depending on their physical origin, data are sourced from: (i) fuel-meter readings; (ii) utility bills (e.g., electricity consumption); (iii) direct measurement (e.g., LDAR campaigns for fugitive emissions); (iv) other methods applied at specific Eni sites and facilities. Emission factors are determined based on gas chemical composition or derived from literature sources. Specifically: (i) for installations subject to the EU ETS, national standard parameters under Regulation (EU) 2018/2066 (updated for 2025) issued by the Ministry for Ecological Transition are applied for natural gas, LPG, refinery fuel gas, petroleum-derived gas and flare gas; (ii) for other installations, the main references are the IPCC guidelines and the API Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry (2009/2021) for CO_2, CH_4 and N_2O. At Eni sites where LDAR programmes are in place, fugitive CH_4 emissions are determined using periodic leak-measurement campaigns. Measurement results are used to quantify annual emissions by applying emission factors from API, EPA (e.g., EPA Protocol No. 453) and OGMP standards. At sites where LDAR is not implemented, fugitive emissions are estimated based on equipment-component inventories (valves, flanges, etc.) or on oil and gas production volumes, using standard emission factors (API Compendium). Biogenic CO_2 Scope 1 emissions are reported separately; they amounted to 0.27 and 0.21 $MtCO_2$eq. in 2024 and 2025 respectively, and derive from biomass combustion and biomethane production processes. Scope 2 emissions are reported according to two approaches: a) Location-Based - based on the average electricity-generation mix of the Country from which third-party electricity is purchased (IEA Emission Factors database); b) Market-Based - based on supplier-specific electricity-data, considering the share of renewable electricity, the Country residual mix, and contractual instruments linked or unlinked to the supply contracts (in 2025, these instruments covered around 55% of total electricity purchases). Emissions associated with non-renewable or non-certified supply are calculated using supplier-specific factors or the residual mix where available; otherwise, the Country electricity mix is used (AIB 2024 factors). Emission factors for steam purchases are derived from the API Compendium. Biogenic CO_2 Scope 2 emissions are not estimated as they are deemed not significant. Non-consolidated operated Scope 2 emissions amounted to 0.04 $MtCO_2$eq. (location-based) and 0.05 $MtCO_2$eq. (market-based), as required by ESRS E1-6 50b.

Scope 3

GHG emissions associated with Eni's value chain — not accounted for as Scope 1 or Scope 2 — are reported according to the WBCSD/WRI GHG Protocol, the Corporate Value Chain (Scope 3) Standard and IPIECA methodologies. Scope 3 emissions are classified by category and reported following a materiality assessment consistent with Eni's activities. For the Oil & Gas sector, the only category considered significant (~92.8% of total) is the use of sold energy products (Category 11). These emissions are estimated using the Net Volume Accounting criterion defined by IPIECA. The calculation applies ISPRA emission factors, includes assumptions on end-use sold products applications, and is entirely based on primary activity data (specifically, sold hydrocarbon production). Other categories are not reported as they are not considered significant (together 7.2% of total Scope 3, equal to 196.5 $MtCO_2$eq., of which ~0.9% Category 1, ~1.0% Category 10 and ~3.2% Category 15). For Joint Ventures, Associates, within the value chain and outside it, only Scope 1 and Scope 2 emissions are considered. Biogenic CO_2 Scope 3 emissions amounted to approximately 3.1 and 2.9 $MtCO_2$eq. in 2024 and 2025 respectively, linked to the combustion of biofuels sold and biomethane injected into the grid, calculated using DEFRA factors.

To ensure continuity in the presentation of the decarbonisation pathway from 2020 to date, the results of indicators previously constructed on the equity boundary are also reported below.

ENTITY-SPECIFIC INDICATORS – EQUITY[a]	Unit	2025	2024	Trend (2025 Vs. 2024)	Trend (2025 Vs. 2018)
Net Carbon Footprint Upstream (Scope 1+2)	($MtCO_2eq.$)	4.7	6.8	-31%	-69%
Net Carbon Footprint Eni (Scope 1+2)		21.3	23.6	-9%	-43%
Net GHG Lifecycle Emissions (Scope 1+2+3)[b]		370	395	-6%	-27%
Net Carbon Intensity (Scope 1+2+3)	($gCO_2eq./MJ$)	62.9	65.2	-3.5%	-7%

(a) For details on the methodological criteria used to report entity-specific (Equity) target measurement indicators, please refer to Eni's 2024 Annual Report.
(b) In 2025, the performance of the indicator reflects the contribution from carbon credits (7 million $tCO_2eq.$ retired by Eni and Plenitude offsets in Eni share amounting to 2.9 million $tCO_2eq.$).

Energy consumption and energy mix

The energy efficiency interventions carried out in the year allow an effective saving of primary energy compared to baseline consumption of over 308 ktoe/year, deriving mainly from projects in the Upstream area (77%), with a benefit in terms of emission reduction equal to over 765 kt of CO_2eq. Considering also Scope 2 emissions, i.e. deriving from purchased electricity and heat, the net CO_2 saving resulting from energy-saving projects rises to about 800 kt of CO_2eq. In 2025 Eni's total energy consumption (equal to 84.4 Million MWh) records a reduction compared to 2024, mainly due to the contraction of fossil energy consumption, in particular in Upstream, to boundaries changes (portfolio operations in Nigeria with a consequent fall in fuel gas consumption and in Congo, with a reduction in diesel consumption and a further contraction in fuel gas consumption) and to the shutdowns of Versalis plants (Brindisi and Priolo, in Italy). Renewable energy consumption (equal to 548,060 MWh) is overall down, since increases in purchases of electricity covered by guarantees of origin were offset by lower consumption of fuels from renewable sources following the shutdown of biomass boilers at the Versalis plant in Crescentino (Italy).

ENERGY CONSUMPTION	Unit	2025 Operated	2025 Consolidated not operated[a]	2024 Operated	2024 Consolidated not operated[a]
Total energy consumption[b]	(MWh)	84,399,860	31,146,286	92,738,602	32,150,544
Total fossil energy consumption		83,851,801	31,078,728	92,151,343	32,077,325
Fuel consumption from crude oil and petroleum products		17,757,550		22,658,539	
Fuel consumption from natural gas		63,641,599		67,054,303	
Fuel consumption from other fossil sources		350,927		331,591	
Consumption of electricity, heat, steam and cooling acquired or purchased from fossil sources		2,101,725		2,106,910	
Total renewable energy consumption		548,060	67,558	587,259	73,219
Fuel consumption from renewable sources, including biomass (also including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.)		313,843		355,385	
Consumption of electricity, heat, steam and cooling acquired or purchased from renewable sources		219,450		215,999	
Non-combustible, self-generated renewable energy consumption		14,767		15,875	

(a) The data relating to consolidated entities non operated by Eni (but by third parties) are not always reported, as they are collected with a different level of granularity compared to operated entities.
(b) Eni's energy consumption balance is calculated as follows: (i) each of the energy carriers is converted into tonnes of oil equivalent according to the appropriate conversion factors indicated at site/company level; (ii) for each energy carrier Eni's consumption is calculated as the sum of the values of production and import from companies outside Eni's consolidation boundary, from which the values of export to companies outside Eni's consolidation boundary are then subtracted (for the purposes of calculating Eni's energy balance, data consolidation takes place excluding internal exchanges between group sites/companies); (iii) the consumption of all the individual energy carriers is converted into MWh and their sum represents Eni's energy balance. The parameters considered are: (i) Total energy consumption (sum of Fossil energy consumption and Renewable energy consumption); (ii) Fossil energy consumption (sum of Consumption of fuel from crude oil and petroleum products, Consumption of fuel from natural gas, Consumption of fuel from other fossil resources and Consumption of electricity, heat, steam and cooling acquired or purchased from fossil sources); (iii) Renewable energy consumption (sum of Consumption of fuel from renewable sources, including biomass, Consumption of electricity, heat, steam and cooling acquired or purchased from renewable resources and Consumption of non-combustible renewable energy, self-produced).

ENERGY PRODUCTION	Unit	2025	2024
Entity-Specific Indicators			
Installed capacity from renewable sources[a]	(MW)	4,121	3,851
Capacity of biorefineries[b]	(Mt/year)	1.65	1.65
Sold production of biofuels[c]	(kt)	925	982
Energy production from renewable sources[d]	(GWh)	5,629	4,665
Indicators – Operated			
Non-renewable energy production[e]	(MWh)	22,790,761	28,240,065

(a) The indicator measures the maximum capacity of electricity generation plants from renewable sources attributable to Eni (wind, solar, wave power and any other non-fossil source deriving from natural resources, excluding nuclear energy). Capacity is defined as installed when the plants are in operation or when 'mechanical completion' is reached, which represents the final phase of construction of the plant with the exception of the connection to the grid. The indicator is reported according to the equity boundary.
(b) Maximum authorised processing capacity at the Ecofining plant of each biorefinery. The indicator refers to the Enilive entities and is reported with financial boundary.
(c) The production of the biorefineries is expressed in terms of HVO (Hydrotreated Vegetable Oil) according to the definition provided in the reference regulations and includes all producible HVO fractions: HVO diesel, HVO jet, HVO naphtha and HVO LPG. For the classification of bio productions, reference is made to the articles/paragraphs dedicated in the EU renewable directives (Renewable Energy Directive and related directives), and national transposition provisions (e.g. for Italy the implementing Legislative Decrees), for productions sold in Europe, and to the provisions of the EPA (Environmental Protection Agency of the USA, including the Renewable Fuel Standard Program) for productions sold in the United States. The indicator refers to the Enilive entities and is reported with financial boundary.
(d) Electricity produced from the exploitation of a renewable source (wind, solar, wave power and any other non-fossil source deriving from natural resources, excluding nuclear energy). The indicator refers to Plenitude and is reported with financial boundary.
(e) Total production of primary sources.

TRANSPARENCY AND PARTNERSHIP

Transparency in the disclosure

Eni communicates climate-related information in compliance with regulatory sustainability-disclosure requirements, while also referring to the main voluntary guidelines and best practices for climate reporting, including the OECD Guidelines for the inside-out perspective and the TCFD framework for the outside-in view. Eni contributes to the development of standards and best practices for comprehensive and effective climate disclosure, including through participation in international industry initiatives. In particular, adherence to the OGMP 2.0 programme strengthens the reliability and transparency of methane emissions reporting in the Oil & Gas sector. The quality and transparency of Eni's methane reporting have been recognised by UNEP through the awarding of the OGMP 2.0 Gold Standard Reporting level, as referenced in the IMEO methane emissions reports published in 2024 and 2025. Eni's climate-disclosure quality and transparency have also been positively assessed in the Pledges to Progress 2025 report, produced by UNEP, the IEA and the Environmental Defense Fund (EDF), which evaluates actions undertaken by Oil & Gas companies in support of the decarbonisation commitments set out in the Oil & Gas Decarbonisation Charter (OGDC). As part of its continuous improvement approach, in 2024 Eni published a dedicated report[62] outlining its actions to reduce methane emissions across all operations. Transparency in climate disclosure, combined with the company's decarbonisation strategy, has contributed to Eni's positive performance in major ESG ratings and climate benchmarks (see ESG Ratings and Capital Market Update on Eni's website). As part of its advocacy activities, Eni also shares its position on climate change and related climate strategy topics (see Business Conduct).

Partnerships for decarbonisation

Eni collaborates and engages with institutions, academia, companies and international organisations to foster the energy transition by generating and sharing knowledge, developing best practices and supporting initiatives that create value both for the company and for its stakeholders. Eni is a founding member of the UN Environment Programme's Oil & Gas Methane Partnership (OGMP), the Oil and Gas Climate Initiative (OGCI), and actively participates in expert groups such as IPIECA and IOGP. Eni is also a signatory of the Oil & Gas Decarbonisation Charter[63] (OGDC), a key initiative launched at COP28 to guide the sector towards transparent and concrete actions to reduce emissions, including methane and flaring. To support these commitments, Eni has joined the Global Flaring and Methane Reduction (GFMR) trust fund, launched by the World Bank, which aims to help governments and national operators eliminate methane emissions and routine flaring by 2030. These collaborations have contributed to the development of industry best practices for methane emission monitoring, reporting and verification, as well as the promotion of innovative technological solutions at sectoral level, including through the Climate Investment fund established by OGCI. Eni has also signed cooperation agreements with NOCs and joint venture partners, including EGAS and Sonatrach, with the aim of sharing its expertise in managing and reducing methane emissions. In parallel, Eni develops partnerships with energy-intensive companies to promote lower carbon solutions. In this context, Eni has joined the Patto per la Decarbonizzazione del Trasporto Aereo (PACTA), an initiative promoted with Aeroporti di Roma that brings together institutions, sector stakeholders and third-sector organisations to define a roadmap for the decarbonisation of the aviation sector by 2050. Finally, Eni collaborates with universities and start-ups to develop innovative solutions in the energy field, including emerging technologies with long-term emission reduction potential, such as magnetic-confinement fusion.

Climate due diligence reconciliation framework

Eni's tools and practices related to climate change are framed within the due diligence phases identified in the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (2023) and the OECD Due Diligence Guidance for Responsible Business Conduct (2018), as summarised below.

(62) Methane Report 2024.
(63) At COP28, more than 50 companies joined the OGDC, of which around 30 — for the first time — committed to achieving Net Zero GHG emissions (Scope 1 and 2) by 2050, reaching Near Zero methane emissions and eliminating routine gas flaring by 2030, in addition to committing to report transparently on the reductions achieved.

PHASE	DESCRIPTION	RECONCILIATION WITH CHAPTER SECTION
INTEGRATING DUE DILIGENCE INTO GOVERNANCE, STRATEGY AND THE BUSINESS MODEL	Eni states its commitment to tackling climate change in its corporate Mission and through various policies - particularly the Code of Ethics. The Company has defined a decarbonisation plan to reach Carbon Neutrality by 2050, as an integral part of its corporate strategy and implemented via a structured Corporate Governance system. The commitment to tackle climate change is also embedded in management performance through the Remuneration Policy. Responsible conduct is promoted along the value chain and in advocacy activities, whose cornerstones are set out in the Supplier Code of Conduct and in the Assessment of Industry Associations' Climate Policy Positions.	Policies Climate Governance
IDENTIFYING AND ASSESSING NEGATIVE IMPACTS	Eni has internal tools and processes to identify GHG emission sources. Based on this mapping, Eni develops an emissions inventory, reports emissions and establishes a prioritisation of mitigation actions, also taking into account the external climate debate.	Material impacts Metrics
TAKING ACTIONS TO ADDRESS NEGATIVE IMPACTS	To contribute to reducing the Company's and the value chain's GHG emissions, Eni has defined a pathway towards Carbon Neutrality by 2050. Recognising the value of collective action to tackle climate change, Eni promotes combined, multi-sector and global initiatives by collaborating with academia, civil society, institutions and businesses to identify and advance actions supporting the energy transition.	Decarbonisation Plan Partnership for decarbonisation
MONITORING THE EFFECTIVENESS OF INTERVENTIONS	Monitoring progress against GHG net-reduction targets follows a structured cycle that includes strategic planning, the allocation of targets linked to management remuneration, and semi-annual KPI monitoring to analyse gaps and reprioritise actions for the next cycle.	Metrics
COMMUNICATING	Eni communicates climate-related information fully and transparently, in line with legal requirements on sustainability reporting, and follows the main voluntary guidelines and best practices on climate disclosure. Eni also conducts ongoing monitoring of developments in both soft-law and hard-law climate regulations to assess the robustness of its tools and any need for adjustment.	Transparency in the disclosure

Environment and Eni's management system

IN THIS CHAPTER:

Pollution (E2)
Water resources management (E3)
Biodiversity (E4)
Resource use and circular economy (E5)

Eni pays particular attention to the promotion of the efficient use of natural resources, such as water, to the prevention and control of pollutant emissions, to waste management, and to the protection of biodiversity and ecosystem services. Environmental matters, together with Health and Safety, are managed through a single integrated HSE management system, which defines the roles, responsibilities and management procedures for all business sectors. Furthermore, to raise awareness among employees and across the supply chain on these aspects, Eni continues a program, launched in 2019, to strengthen environmental culture, involving all company levels; in particular, the program involved operational sites in Italy and is being extended to foreign subsidiaries, also through the signing of Environmental and Safety Pacts, which engage suppliers in tangible and measurable improvement actions. In addition, in 2025, activities continued to support the adoption of virtuous behaviours by employees and suppliers, in line with Eni's values, commitment and standards, through the promotion of the Environmental Golden Rules, which have been updated to enhance their effectiveness.

HSE MANAGEMENT SYSTEM *[ESRS 2 MDR-A; E2; E3; E4; E5 IRO-1]*

For the management of the environment, health and safety in the workplace, Eni has adopted a three-level responsibility model (employers, senior executives at business area level and Eni top management), each supported by a dedicated HSE function. In order to ensure oversight over activities, Eni, also for the purpose of preventing offences pursuant to Italian Legislative Decree No. 231/2001, has implemented an adequate HSE control model, consistent with the corporate structure, organisational levels and the system of delegated authorities and responsibilities. In line with ISO 14001:2015 certification, within the Management System each site carries out, in relation to its activities, a process for the identification of environmental aspects, including the assessment of potential associated impacts and risks, as well as the identification and monitoring of possible opportunities. The assessment process considers the lifecycle of assets and activities under different operating conditions (normal, abnormal and emergency). The risk[64] associated with each environmental aspect/impact is assessed based on the technical and managerial barriers in place at the site. This assessment process is periodic, monitored and updated in order to ensure and improve the quality and effectiveness of the identification, analysis and risk assessment process, as well as to periodically verify its consistency, adequacy and the effectiveness of the mitigation measures implemented. The Internal Regulatory System establishes the classification of all Eni-controlled entities into three HSE risk clusters, based on the activities carried out: (i) significant (industrial activities), for which the adoption of an HSE management system, the certification in accordance with ISO 14001 and ISO 45001 standards, and annual internal HSE audits are required; (ii) limited (office activities or activities of limited relevance), for which the adoption (but not certification) of an HSE management system and periodic internal HSE audits are required; (iii) absent (absence of employees and operational activities), for which no specific obligations apply. All entities classified as significant risk are ISO 14001 and ISO 45001 certified or have planned to obtain such certifications (at the end of 2025, 94% of these had already achieved ISO 45001 certification and 93% ISO 14001); entities classified as limited risk and required to develop an HSE management system have also already implemented it (90% in 2025) or have planned its implementation. In addition to third-party audits required to maintain certifications, further internal audits are carried out on a semi-annual basis to verify the adequacy of the HSE management system and regulatory compliance. During the implementation phase of operational activities, the objective is to prevent, reduce and manage identified direct and indirect environmental risks and impacts. These impacts may arise both from the specific activities of production units/organisational structures and from the various processes of design,

(64) In this context, the term risk is not intended in terms of financial materiality risk; rather, it refers to the combination of the likelihood that a given event may occur within a specific period or under specific circumstances and the consequences that may arise.

development, use and end-of-life of products and services. The approach adopted takes into account all stages of the lifecycle in order to ensure comprehensive management of environmental aspects. In this phase, appropriate processes for the selection and management of suppliers and contractors are also ensured, in accordance with Eni's HSE requirements, including specific criteria and controls throughout the entire process – from qualification to contract execution. Environmental impact assessment procedures are shared with local stakeholders through public consultations, where required by applicable regulations and, in some cases, also on a voluntary basis. Inclusiveness and stakeholder engagement represent reference principles for Eni, which promotes preventive, free and informed consultations, considering their concerns with respect to activities, projects and development initiatives. In general, the needs and expectations of interested parties are assessed by Eni sites within the context analysis in accordance with ISO 14001:2015, and the handling of grievances is ensured through the Grievance Mechanism and the whistleblowing process (for further details see Human Rights for Eni). The monitoring, including through HSE reviews[65] and reporting, play a strategic role in maintaining the efficiency of the organisational system, supporting the decision-making process and identifying areas for improvement and actions to be implemented in order to achieve the defined objectives. Analysis of site level information enables the identification of the most critical situations and the planning of specific interventions and related priorities. For the implementation of environmental activities, financial resources required to meet identified commitments are defined within Eni's Strategic Plan and detailed in the relevant thematic chapters.

POLLUTION *[ESRS E2]*

POLICIES *[ESRS 2 MDR-P; E2-1]*

POLICY	KEY CONTENTS:
Code of Ethics	• Commitment to acting sustainably, by minimizing environmental impacts.
Internal Regulatory System	• Principles for the operational management of environmental impacts/risks: (i) optimization of water cycle management; (ii) control and monitoring of water discharges; (iii) prevention, monitoring and control of pollutant emissions; (iv) prevention and monitoring of spills; (v) management of soil, subsoil, surface water and groundwater contamination and the relevant emergency safety and reclamation actions; (vi) emergency management. • Prevention, protection and mitigation for the conservation and safeguarding of the environment from the release of pollutants, through effective monitoring and control mechanisms that are periodically verified, based on the results of assessments conducted to identify environmental impacts.

TARGETS AND COMMITMENTS *[ESRS 2 MDR-T; E2-3]*

Eni adopts an Internal Regulatory System and an HSE Management System that ensures the definition of operational guidelines for all business areas, based on an understanding of the operating context, applicable legislative obligations, environmental compliance requirements and stakeholder expectations. Within this framework, Eni, while not setting quantitative targets, is consistently engaged in implementing actions aimed at safeguarding water resources, air quality and soils through an approach focused on the prevention and minimisation of risks and impacts related to emissions affecting these environmental matrices. The Actions required to implement the management system are reviewed on a semi-annual basis, together with the analysis of Metrics useful for the detailed monitoring of performance, enabling an intervention in case of deviations. Furthermore, Eni ensures compliance with legislative requirements also through HSE management systems certified in accordance with international standards and, as further detailed in the chapter dedicated to water resources, the adoption of quantitative targets on pollution is under evaluation for future Strategic Plans. In fact, the commitment defined in terms of water positivity (Water Resources), in line with the principles of Positive Water Impact that Eni follows, intrinsically also considers the water quality dimension and therefore, where necessary, also aims at objectives for reducing water pollution.

(65) The HSE Review is aimed at assessing the management of HSE risks and verifying the suitability, adequacy and effectiveness of the HSE management system adopted.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs) [ESRS 2 SBM-3]

The material impacts and risks related to the own activities[66] on pollution topic are attributable to the release of substances into air, water or soil associated with industrial activities in the exploration, development and production of hydrocarbons, refining and transportation of fuels and other flammable products, petrochemical production, as well as potential malfunctions in water treatment systems within remediation activities. Although Eni operates in compliance with national and local regulations and is subject to oversight by the competent authorities, these activities are inherently exposed to operational risks that may result in impacts on the environment and on people within Eni, as well as on contractors, suppliers and business partners, and local communities.

Material impacts

Air emissions from the Oil & Gas sector are a source of potential environmental impacts, particularly at local level, in terms of air quality, odour disturbance, photochemical smog and the phenomenon of acid rain (acidification). The main emissions, mostly related to processes at Upstream industrial facilities and at power generation, chemicals and refining plants, concern nitrogen oxides (NO_x) and sulphur oxides (SO_x), particulate matter (PM) and non-methane volatile organic compounds (NMVOCs). The same activities are also a source of potential **impacts related to water discharges**, for which Eni closely monitors the presence of hydrocarbons in Upstream produced water and in industrial wastewater. With regard to **releases to soil**, Eni's activities do not involve operational discharges; however, unintentional releases of oil and other chemical products may occur as a result of accidental loss of containment, mainly associated with Upstream and refining activities, or unlawful acts (theft and sabotage).

Material risks and opportunities

Although effective preventive systems and good management practices are adopted, the operational risks inherent in Eni's business activities may lead to the occurrence of: (i) **process incidents**, such as fires, explosions, spills, releases of hazardous substances, and **asset integrity incidents**; (ii) **other non-process-related incidents** (such as those occurring in road, rail, and maritime transport, service stations, and gas distribution networks); (iii) **blowouts** resulting from uncontrolled hydrocarbon flow from within the well (see ▶ Risk factors and uncertainty). No material opportunities related to the topic of pollution have been identified.

ACTIONS TAKEN ON MATERIAL IROs [ESRS 2 MDR-A; E2-2]

Eni, across the various geographical contexts in which it operates, is committed to preventing and minimising environmental impacts by promoting the adoption of international good practices and Best Available Technologies (BAT)[67], both technical and managerial. The operational management of pollution-related impacts and risks focuses on managing pollutant emissions to air and water, preventing spills, and monitoring the effectiveness of the actions undertaken. Industrial facilities operate in compliance with environmental regulations and permit conditions and with the principles of prevention, protection and mitigation of environmental impacts, implementing actions aimed at the continuous improvement of environmental performance. Eni has adopted a multi-level responsibility model and an Internal Regulatory System (see Health & Safety) which provides, among other things, the adoption of management system, in higher-HSE risk sites, certified in accordance with ISO 14001 and ISO 50001 standards (as well as ISO 45001 for health and safety matters). The technical audit plan and the internal control system adopted to prevent and minimise operational risks enable continuous verification of activities against Eni's regulatory principles. Below are the actions implemented by Eni on the basis of the material impacts, risks and opportunities identified, grouped into: (i) **Air emissions**; (ii) **Water emissions**; (iii) Soil emissions in relation to accidental releases (**Spills**). It should be noted that the actions implemented by Eni and described below refer to accidental releases into the environment, both onshore and offshore.

Air emissions

The operational model adopted by Eni, in addition to ensuring regulatory compliance, provides an approach aimed at **preventing and reducing** the risks associated with air pollution that emissions may cause, as well as their potential effects on local air quality. To this end, Eni systematically and continuously defines and implements actions related to:

- **monitoring and control emissions**, taking into account the territorial, environmental and regulatory context in order to ensure best performance in terms of limiting releases to the atmosphere. Particular attention is paid to potential atmospheric effects and odour impacts, through continuous oversight and direct control of individual emission sources. For activities subject to the European Industrial Emissions Directive (IED), Eni operates to ensure compliance with the requirements expressly set out in the Monitoring and Control Plan, as required by applicable regulations and in line with the application of specific BAT according to the different types of emissions (channelled, diffuse, fugitive and

(66) For any other impacts on the value chain, see the chapter Value Chain and main impacts.
(67) By way of reference, consideration is given to the documents issued by the European Commission (BREF - BAT reference documents).

odorous); with regard to fugitive emissions, for example, monitoring and control campaigns are periodically carried out, where envisaged, at Eni's operational sites, including the repair of any detected leaks (Leak Detection and Repair - LDAR), ensuring continuous control of emissions;
- **promotion and implementation of Best Available Technologies** (BATs), technical, operational and managerial, throughout the lifecycle of plants, both during the design and the operational phases, following compliance checks with the applicable BATs, particularly at the European level.

It should be noted that the ongoing transformation projects related to decarbonisation and energy efficiency, further detailed in the Climate Change chapter, generally also have positive effects on air pollutant emissions.

Water emissions

Eni implements continuous actions during both project development and operational phases, including:
- **systematic prevention, monitoring and control** in the management of water discharges emissions, aimed at safeguarding not only the use of the resource but also the quality of the aquatic environment. With regard to the monitoring of discharge quality, Eni adopts internal pre-alert thresholds for specific pollutants, in order to promptly initiate any corrective actions, where necessary;
- development of **water-treatment** technologies and application of the **BATs**;
- **monitoring** of total oil in **produced water** discharged, related to Upstream operations.

It should be noted that projects aimed at optimising water cycles and minimising water withdrawals, described in the Water Resources chapter, also entail benefits in terms of reducing pollutant releases into the aquatic environment.

Spills

With regard to potential accidental and unintentional releases, such as operational spills or breaches involving oil or other chemical products, Eni is continuously committed to managing the risks and emergencies associated with these events, which may affect both soil and the aquatic environment, through actions aimed at:
- **monitoring and prevention**, including actions aimed at improving the capability to detect and locate spill events through the remote pipeline monitoring system (technology designed and developed by Eni, known as e-vpms®[68] Eni Vibroacoustic Pipeline Monitoring System). In 2025 the monitoring system was installed in Côte d'Ivoire on a section of an offshore field. In Italy, a programme for the implementation of the remote monitoring system (TPI system, Third Party Interference technology) is being carried out on all pipeline sections most vulnerable to breaches, damage from third parties or ground movements. For example, it is currently being implemented on the Gaeta-Pomezia line, in Italy. This system is subject to technological updates of both hardware and software to continuously improve the detection of third-party interference and prevent breaches. To prevent spills, in particular from storage tanks, Eni invests in a proprietary technology (e-siam® - Eni Structural Integrity Acoustic Monitoring) to detect and locate corrosion phenomena and leaks from tanks and pipelines, supported by ongoing testing and trials. In addition, verification, monitoring and replacement activities of onshore and offshore pipelines are carried out at frequencies specific for each asset. For storage tanks, dedicated cleaning and inspection programmes enable repairs and, where necessary, tank replacement or installation of double bottoms;
- **preparedness and response**, following the analysis of possible accidental scenarios and the development of the most appropriate response procedures. Marine pollution response capability is also strengthened through participation in sector programmes, such as regional initiatives carried out in collaboration with IPIECA and the International Maritime Organization, including, for example, the Global Initiative for West, Central and Southern Africa or the Oil Spill Preparedness Regional Initiatives in the Black Sea, Caspian Sea and Central Eurasia, aimed at enhancing response capacity to marine pollution following potential oil spills;
- **restoration**, through remediation actions, where necessary, in compliance with applicable regulations as well as with the requirements set by supervisory authorities. In 2025, for example, remediation with certification was completed for several service areas. In 2025, remediation activities were completed and certified for several service stations, including the one in Vercelli (Italy).

With regard to financial resources, the following table reports the expenditure incurred for air protection and for spill prevention activities. Expenditure for air protection includes: (i) monitoring and control activities; (ii) initiatives[69] aimed at promoting and implementing BATs. Expenditure for spill prevention includes costs for the purchase, installation and maintenance of advanced monitoring systems and for the improvement of containment, storage and transport systems. For the next five-year period, Eni has allocated €0.2 billion for air protection measures and €0.2 billion for spill prevention activities.

(68) This technology enables real-time analysis and monitoring activities on new or existing pipelines, for the transportation of both hydrocarbons and water, through an innovative vibro-acoustic wave system that detects external actions, such as attempted breaches or accidental impacts on pipelines, as well as flow variations, maximising the efficiency of transport systems.
(69) Examples of initiatives may include: design, purchase and construction of new plants; modifications to existing plants and/or equipment for the introduction of new technologies aimed at reducing pollutant emissions and improving combustion processes or enabling the use of improved fuels; the maintenance and management activities of existing plants.

EXPENDITURES[a]	Unit	2025	2024
Air protection expenditures and investment[b]	(€ Million)	37.52	45.84
of which: current costs		*23.18*	*38.58*
of which: investments		*14.34*	*7.25*
Spill prevention expenditures and investments[c]		40.67	42.30
of which: current costs		*12.75*	*12.89*
of which: investments		*27.93*	*29.41*

(a) The items in the table are included in ▶ Note 14 'Intangible assets' and in ▶ Note 30 'Costs - Purchases, services and other charges' of the consolidated financial statements.
(b) For investments related to monitoring discharge activities, see the chapter 🔖 Water Resources. The total expenditure is calculated using decimal places that are not shown in the table.
(c) The expenses related to response and restoration activities are not reported, as they are included in the broader remediation expenses, which do not fall within the reporting scope of the Sustainability Statement.

METRICS *[ESRS 2 MDR-M; E2-4]*

Pollution[70] and spills

In continuity with previous reporting, emissions of NO_x, SO_x, NMVOC and PM parameters are reported below; these parameters represent, for Eni's business, the set of relevant air pollutants genereted by combustion and industrial processes and operational activities carried out at Eni sites. Similarly, the subsequent tables report hydrocarbons present in discharged water, a relevant parameter for Eni's business in relation to hydrocarbon production and treatment processes and the subsequent downstream value chain. The reporting on accidental spills, in terms of number of events and volumes spilled, is presented below.

		2025		2024	
EMISSIONS OF POLLUTANTS INTO THE ATMOSPHERE[a]	Unit	Operated	Consolidated not operated	Operated	Consolidated not operated
NO_x (nitrogen oxides) emissions[b]	(kt NO_2eq.)	18.4	10.7	21.9	10.7
SO_x (sulphur oxides) emissions[c]	(kt SO_2eq.)	2.2	5.9	2.4	7.3
NMVOC (Non-Methane Volatile Organic Compounds) emissions[d]	(kt)	6.7	3.8	9.1	4
PM (Particulate Matter) emissions[e]		0.3	0.4	0.5	0.4

(a) The data for the following pollutants correspond to Eni's total emissions and not only to those from sites above the thresholds set by the E-PRTR Regulation. These data result from a combination of direct measurements, calculations and/or estimates, as for example, for the calculation of NMVOC generated by fugitive emissions, estimates are applied in accordance with the EPA Method A21/2017 methodology. Where available, measured data are preferred, particularly for sources subject to direct monitoring, mostly arising from regulatory requirements.
(b) Total direct emissions of nitrogen oxides due to combustion processes, including emissions from flaring activities, sulfur recovery processes, FCC regeneration, etc., including emissions of NO and NO_2, and excluding N_2O emissions.
(c) Total direct emissions of sulfur oxides, including emissions of SO_2 and SO_3.
(d) Total direct emissions of hydrocarbons substituted and oxygenated that evaporate at ambient temperature. LPG is included and methane is excluded. For non-channelled emissions of Non-Methane Volatile Organic Compounds (fugitive and diffuse emissions), estimates are derived from the results of leak detection and repair campaigns and from the application of recognised algorithms for calculating tank-related emissions.
(e) Direct emissions of finely divided solid or liquid particulate matter suspended in gaseous streams.

		2025		2024	
POLLUTANTS IN WASTEWATER	Unit	Operated	Consolidated not operated	Operated	Consolidated not operated
Hydrocarbons in wastewater[a]	(t)	53.4	96.3	106.4	58.7

(a) Total hydrocarbons released into the environment through final discharges into the receiving environment (surface waters or sea) and through partial discharges into third-party sewer networks. With regard to pollutants in water discharges, final discharges are monitored in accordance with authorization requirements and are based on measurements carried out using certified sampling and analytical methods.

(70) KPIs calculated by prioritizing direct measurements, particularly for sources subject to direct monitoring, or through estimates.

SPILLS[a]	Unit	2025 Operated	2025 Consolidated not operated	2024 Operated	2024 Consolidated not operated
Operational oil spills[b] (>1 barrel)	(number)	9	5	18	5
of which: Upstream		*2*	*4*	*7*	*5*
Volume of operational oil spills (>1 barrel)	(barrels)	217	146	675	175
of which: Upstream		*4*	*143*	*25*	*175*
Oil spills due to sabotage (including thefts)[c] (>1 barrel)	(number)	0	5	95	5
of which: Upstream		*0*	*5*	*94*	*5*
Volumes of oil spills due to sabotage (including theft) (>1 barrel)	(barrels)	0	727	2,140	770
of which: Upstream		*0*	*727*	*2,138*	*770*
Chemical spill[d]	(number)	4	1	8	1
Volumes of chemical spills	(barrels)	0.3	0.05	70	33

(a) Spill volumes are estimated by Eni's various operating entities using specific calculation models and based on the monitored operational parameters. The volumes include the total quantity of the spill that reached the environment, including amounts subsequently recovered, evaporated or otherwise dispersed.
(b) Unintended spill into the environment from primary or secondary containment of crude oil, refined petroleum products or petroleum waste occurring during operational activities.
(c) Spill into the environment from primary or secondary containment of crude oil, refined petroleum products or petroleum waste due to actions that hinder operational activities and to subversive acts by organised groups.
(d) Spill of a process or service chemical hazardous to humans or the environment, including drilling fluids (NADFs - Non-Aqueous Drilling Fluids), occurring during normal operational activities.

During 2025, **emissions of air pollutants** showed a downward trend. The decrease in SO_x emissions (-7% compared to 2024) is linked to the reduction of contributions from the Italian refineries of Sannazzaro, Taranto (due to planned plant shutdowns during the period) and Livorno (due to plant reconfiguration related to the ongoing conversion to a biorefinery) and to the lower consumption of fuel oil from Steam Cracking at the Dunkirk petrochemical plant. The reduction in NO_x emissions (-16% compared to 2024) and NMVOC (-26% compared to 2024) was influenced by the exit from the Upstream portfolio, at the end of 2024, of assets in Nigeria, by the already mentioned conversion activities of the Livorno refinery and by the shutdowns of some petrochemical plants (Brindisi, Priolo, Ragusa and Grangemounth). As regards PM emissions (-33% compared to 2024), in addition to the portfolio operations in Nigeria, further reductions in activities recorded in the Upstream sector contributed to the downward trend (in particular the decrease of emissions from non-routine flaring in Ghana and the divestment of the M'Boundi field in Congo), and by those of the Sannazzaro refinery due to the introduction of new calibration procedures for the measurement of emissions. The content of total hydrocarbons in **discharged waters** was equal to about 53 tonnes, showing a significant decrease (-50%) compared to 2024. The trend is mainly attributable to the lower contribution of the Venice biorefinery, where it was recorded a reduction in the average hydrocarbons concentration in the effluent due to targeted cleaning interventions of the sewer network and a decrease in discharged water flows, as a result of water optimization and saving measures implemented during the period. In 2025 the volumes spilled following operational **oil spill** recorded a further decrease (217 barrels vs. 675 in 2024, -68%), with a reduction also in the number of cases (9 vs. 18 in 2024) and improving performance both in the Upstream business and at the refineries. The events recorded in 2025 involved three Countries: Germany, for 88% of the spilled volumes, Italy for 11% and Tunisia for the remaining 1%; among the recorded events, the most significant event (157 barrels) occurred at a service station in Germany. As regards the recovery activities of the spilled volumes following the occurred events, it is specified that in some cases they are still in the phase of design and sharing with the competent authorities. In 2025 no oil spill events due to acts of sabotage were recorded, also following the divestment of assets in Nigeria where historically such events were concentrated. As regards **chemical spills**, they also recorded a decreasing trend: overall 4 events are counted in Upstream, for a total of 0.3 barrels spilled (compared to the 70 barrels of 2024).

Other pollutants listed in EU Regulation 166/2006 (E-PRTR)

In line with the requirements set out by ESRS E2-4 standard, the annual quantities of additional air pollutants[71] emitted, consolidated according to the E-PRTR methodology, are reported below for all sites of Eni's business sectors in Europe (upstream, refining, petrochemical, thermoelectric, etc.), which fall within the scope of Regulation (EC) No. 166/2006 on the European Pollutant Release and Transfer Register (E-PRTR) and that have exceeded the applicable emission threshold specified in Annex II[72] of the Regulation. It should be noted that Eni's non-European sites which fall outside the scope of Regulation (EC) No. 166/2006 essentially pertain to the Upstream business and carry out processes and operations that mainly generate pollutants from combustion processes or hydrocarbon evaporation; such pollutants are already included in the reporting presented in the previous table (NO_x, SO_x, NMVOC and PM).

(71) As set out in Annex II to Regulation (EC) No 166/2006 (E-PRTR).
(72) The 2025 figures reported in the table refer to the best available estimates, largely based on measurements, of pollutant emissions in accordance with the E-PRTR methodology, used by sites for E-PRTR reporting pursuant to Regulation (EC) No. 166/2006. In fact, it should be noted that the E-PRTR registers for the year 2025 will be published in line with the timelines set out by the applicable mandatory regulations. The figures reported in the table may therefore be subject to changes resulting from refinements of the estimated data following the availability of additional information. The 2024 figures have been updated compared with the previous edition of the Sustainability Statement, using the data actually published in the 2024 E-PRTR Declarations, which became available after the publication of the 2024 Sustainability Statement, providing an improved estimate. For the updated 2024 parameters, the absence of the data in the 2025 Sustainability Statement reflects that the relevant materiality threshold was not met; conversely, the disclosure of data that was not included in the 2024 Statement indicates that the threshold was exceeded for the data collected.

EMISSIONS OF POLLUTANTS INTO THE ATMOSPHERE	Unit	**Air emissions 2025**	Air emissions 2024[b]
E-PRTR Parameters[a]			
Arsenic and compounds (expressed as As)	(kg/y)	21.2	22.6
Cadmium and compounds (expressed as Cd)		23.3	-
Chromium and compounds (expressed as Cr)		-	104.2
Mercury and compounds (expressed as Hg)		20.0	20.0
Nickel and compounds (expressed as Ni)		-	483.3
Zinc and compounds (expressed as Zn)		752.0	-
Benzene		15,673.6	22,330.5

(a) The data are derived from a combination of direct measurements, calculations, and other estimation methods, with preference given to the use of measured data where available, particularly for sources subject to direct monitoring, mostly arising from regulatory requirements.
(b) Compared to the previous edition of the Sustainability Statement, the 2024 values, which had been estimated based on the 2023 E-PRTR Declarations, have been updated based on the data effectively published in the 2024 E-PRTR Declarations.

Similarly, with regard to water emissions and off-site transfers of pollutants in waste water[73]; the table below reports pollutant emissions (in addition to the data already provided for HC) E-PRTR that have exceeded the applicable threshold. Also for water emissions, it should be noted that, taking into account the specific characteristics of processes and operations at non-European sites, and therefore of the Upstream business, the relevance of contamination in discharged waters is primarily associated to the possible discharge at sea of produced water, a type of water for which the significant parameter is composed by hydrocarbons (a parameter already included in the reporting presented in the previous table).

POLLUTANTS IN WASTEWATER	Unit	**Water emissions 2025**	**Wastewaters transfers 2025**	Water emissions 2024	Wastewaters transfers 2024[a]
E-PRTR Parameters					
Arsenic and compounds (expressed as As)	(kg/y)	284.5	51.9	211.8	39.6
Chromium and compounds (expressed as Cr)		415.8	-	201.0	-
Copper and compounds (expressed as Cu)		415.8	-	87.2	-
Mercury and compounds (expressed as Hg)		6.8	-	-	-
Nickel and compounds (expressed as Ni)		577.0	109.3	211.3	104.2
Lead and compounds (expressed as Pb)		-	-	39.7	-
Zinc and compounds (expressed as Zn)		1,648.4	423.0	1,991.5	505.6
Hexachlorobutadiene (HCBD)		-	4.0	-	-
Halogenated organic compounds (expressed as AOX)		3,621.0	-	5,402.5	-
Tetrachloromethane (TCM)		-	2.0	-	-
Trichloromethane		378.0	13.2	438.2	-
Benzene		-	1,362.6	-	2,322.8
Ethylbenzene		217.2	-	-	-
Nonylphenol and nonylphenol ethoxylates (NP/NPE) and related substances		-	4.9	-	6.0
Phenols (expressed as total C)		264.4	1,531.7	173.3	3,372.9
Toluene		1,458.3	2,939.2	-	2,953.6
Total organic carbon (TOC) (expressed as total C or COD/3)	(t/y)	632.6	890.3	281.8	680.4
Xylenes	(kg/y)	1,143.3	1,902.8	-	1,509.0
Chlorides (expressed as total Cl)	(t/y)	49,640.7	5,476.9	18,915.4	3,794.3
Cyanides (expressed as total CN)	(kg/y)	398.9	769.0	491.7	813.9
Fluorides (expressed as total F)		2,385.7	-	11,010.4	-
Fluoranthene		17.5	-	-	-
Benzo(g,h,i) perylene		-	-	1.1	-

(a) Compared to the previous edition of the Sustainability Statement, the 2024 values, which had been estimated based on the 2023 E-PRTR Declarations, have been updated based on the data effectively published in the 2024 E-PRTR Declarations.

(73) 'Offsite transfer' means the movement, beyond the boundaries of an industrial complex, of polluting substances contained in wastewater intended for treatment (Article 2, paragraph 11 of Regulation (EC) No. 166/2006).

The quantities of pollutant emissions exclusively attributable to Eni Rewind sites are reported below; these have also been calculated using the E-PRTR methodology. Such pollutants have been considered separately as they mainly represent residual quantities emitted downstream of remediation processes resulting from operations carried out at Eni Rewind sites (e.g. treatment of contaminated groundwater). Typically, these pollutants originate from pre-existing, site-specific groundwater contamination and are not representative of Eni's production processes.

POLLUTANTS IN WASTEWATER ENI REWIND	Unit	**Water emissions 2025**	**Wastewaters transfers 2025**	Water emissions 2024[a]	Wastewaters transfers 2024[a]
E-PRTR Parameters					
Total phosphorus	(kg/y)	9,580.2	-	-	-
Arsenic and compounds (expressed as As)		216.1	-	179.8	-
Cadmium and compounds (expressed as CDs)		7.3	-	6.0	-
Chromium and compounds (expressed as Cr)		240.5	-	274.2	-
Copper and compounds (expressed as Cu)		73.1	-	64.0	-
Mercury and compounds (expressed as Hg)		1.4	-	1.2	-
Nickel and compounds (expressed as Ni)		79.3	30.4	97.2	26.9
Zinc and compounds (expressed as Zn)		495.6	120.9	665.0	-
1,2-Dichloroethane (EDC)		55.0	-	64.0	-
Hexachlorobutadiene (HCBD)		8.8	-	4.0	-
Pentachlorobenzene		1.9	-	2.1	-
Tetrachloromethane (TCM)		3.6	-	2.0	-
Trichlorobenzene (TCB) (all isomers)		7.3	-	4.5	-
Phenols (expressed as total C)		113.0	-	274.5	-
Chlorides (expressed as total Cl)	(t/y)	64,418.1	23,577.7	54,898.7	23,044.6
Fluorides (expressed as total F)	(kg/y)	5,878.3	-	2,825.0	-

(a) Compared to the previous edition of the Sustainability Statement, the 2024 values, which had been estimated based on the 2023 E-PRTR Declarations, have been updated based on the data effectively published in the 2024 E-PRTR Declarations.

WATER RESOURCES [ESRS E3]

POLICIES [ESRS 2 MDR-P; E3-1]

POLICY	KEY CONTENTS:
Code of Ethics	• Commitment to the fight against climate change, including innovative solutions aimed at reducing the impact of Eni's operations, also through the protection of water resources.
Eni's position on water	• Commitment to setting targets to minimise freshwater withdrawals in water-stressed areas[a], by seeking improved solutions or by reducing consumption through efficiency activities and by looking for solutions outside the Company and its operational boundary. • Commitment to periodically carry out a water risk assessment, analysing the specific areas where its operational assets are located, adopting an integrated and cross-cutting approach that involves specialist functions and business lines. • Commitment to identifying partnerships for optimal water management in line with local needs, to promote social development and safeguard ecosystems, providing for the active involvement of stakeholders in its procedures.
Internal Regulatory System	• Water resource management model defining the procedures for: (i) identifying water-stressed areas; (ii) managing water withdrawals, use and discharges; (iii) identifying priority sites and related interventions; (iv) reporting and communication activities. These tools aim to identify withdrawals and consumption across all business sectors, to assess and minimise potential impacts on ecosystems and communities. The treatment, disposal or reinjection of water is governed by sector-specific best practices. • Actions to be implemented through the application of water risk mitigation criteria: avoid, replace, reduce, recycle, replenish. • Procedures to inform and engage stakeholders, promoting preventive, free and informed consultation, in order to take their views into account regarding activities, new projects and development initiatives.

(a) Water stressed areas are identified using Aqueduct, a tool developed by the World Resources Institute, and are monitored annually through an internal analysis carried out down to the level of the individual operational site. Areas are classified as water-stressed when their Baseline water stress value exceeds 40% (that is, when withdrawals of renewable water are greater than 40% of the basin's recharge capacity).

TARGETS AND COMMITMENTS [ESRS 2 MDR-T; E3-3]

Eni continues its journey to protect water resources. Over the years, this journey has included its endorsement of the CEO Water Mandate and the publication of Eni's position on water. In 2024, Eni announced its ambition to achieve water positivity[74] by 2050 in its operated sites. This ambition is framed within an approach that also considers measures at river basin level and is inspired by the Positive Water Impact (PWI) principles set out by the CEO Water Mandate. Actions to safeguard water will focus on the aspects identified as most critical for each territory in terms of water 'availability', 'quality' and 'accessibility', which represent the three dimensions to be considered under the approach proposed by the CEO Water Mandate. Interventions will therefore be tailored to the identified needs and to the relevance of each operational site, giving priority to those located in highly water-stressed basins. As an intermediate milestone along the pathway towards the 2050 ambition, Eni is committed to achieving water positivity by 2035 in at least 30% of its sites that withdraw more than 0.5 Mm³/year of freshwater in areas identified as water-stressed, based on 2023 data (priority sites)[75]. This commitment therefore entails identifying actions to safeguard water resources, whose implementation and benefits must be monitored over time. During 2024, Eni conducted a pilot study at one of its operated sites to assess the applicability of the PWI approach to the Oil & Gas sector. In 2025, three priority sites were analysed, identifying impacts and opportunities in line with PWI principles, for which feasibility assessments will now be carried out. Eni applies an Internal Regulatory System and an HSE management system that, based on contextual knowledge, legal requirements and stakeholder expectations, ensures the definition of operational guidelines and the related actions required for their implementation across all business areas. Progress is monitored every six months through the HSE review process and by using a set of metrics (both those reported in the Sustainability Statement and additional indicators monitored internally), ensuring timely corrective measures in the event of deviations from expected performance.

(74) Ensuring that, at river basin level, water stewardship initiatives generate greater benefits than the impacts associated with the presence of an operational site, such as those related to the withdrawals required for industrial processes or to the quality of water returned to the environment, in line with the Guidance issued by the CEO Water Mandate.
(75) Priority sites (with withdrawals above 0.5 Mm³ in 2023), which account for over 90% of Eni's high-quality freshwater operated withdrawals in waterstressed areas in 2023 (baseline).

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs) [ESRS 2 SBM-3]

Material impacts

The **consumption of water**, **specifically freshwater**, associated with business activities represents a material impact for Eni. Across industrial operations, around 86% of the water used is seawater, while the remaining 14% is freshwater, a resource that is difficult to replace in many applications and whose withdrawal may affect local availability for people, fauna and flora. Freshwater withdrawals, mainly used for cooling, for producing demineralised water and for generating steam as an energy carrier, are attributable for approximately 80% to petrochemical and refining activities. Seawater, on the other hand, is primarily used for cooling and, in Upstream operations, to increase the amount of crude oil that can be extracted from reservoirs (Enhanced Oil Recovery - EOR). It is also used for drilling activities, for which surface or underground brackish water can likewise be used.

Material risks and opportunities

The Process and results of the double materiality assessment did not identify any material risks or opportunities at Group level. The assessment of exposure to water risks at asset level, as well as of related opportunities, is carried out on an annual basis as part of the responsible water management system (see Actions taken on material IROs), taking into account the dependence of certain assets on water resources (see Biodiversity).

ACTIONS TAKEN ON MATERIAL IROs [ESRS 2 MDR-A; E3-2]

Eni recognises the importance of responsible water management and therefore closely monitors water withdrawals, discharges and consumption across all its operations, also considering the interest that all stakeholder categories[76] have in this resource. Eni's water resource management model is based on identifying, assessing and minimising impacts on water resources, preventing adverse and/or unlawful environmental events and supporting the protection and enhancement of ecosystems. This process is an integral part of Eni's broader environmental management approach across its operational contexts, in which all relevant projects are subject to ESHIA[77]. Each year, Eni carries out – particularly with regard to freshwater – an analysis to assess the level exposure to water risk[78] of its assets and to identify opportunities to improve water management through the planning of interventions, prioritised in line with each business activity. Eni also conducts regular supplier assessments through continuous monitoring of their ESG performance, including aspects related to water management, promoting the adoption of management systems aligned with leading international standards. Finally, Eni's commitment to increasing the share of produced water[79] reinjected into reservoirs helps reduce withdrawals of saline or brackish water and enhances hydrocarbon recovery. Based on the results of water risk analyses, the main improvement actions are directed and planned at the most significant sites in terms of freshwater withdrawals in water-stressed areas, namely downstream industrial sites located in central and southern Italy and Upstream assets in North Africa. Eni implements **actions to safeguard water resources** through two main strategies: on the one hand, improving efficiency through internal recycling of freshwater; on the other, replacing high-quality[80] freshwater sources with lower-quality alternatives. The actions implemented by Eni on the basis of the material impacts identified for freshwater consumption are presented below, divided into: (i) **water stress areas**; and (ii) **areas not at water stress**.

Water stress areas

Eni implements actions to **safeguard water resources** in water-stresse areas. Below are some examples of measures aimed at replacing high-quality freshwater with the following types of water:

- **wastewater**, consisting of a combination of civil and industrial discharges as well as rainfall collected and drained through sewer networks or drainage systems. Some examples of actions carried out, in Italian sites, during the year include: (i) Ravenna petrochemical hub, with a wastewater reuse plant, operational from 2026; (ii) Brindisi petrochemical site, with a plant for the reuse of approximately 0.4 Mm^3 of wastewater per year, expected to be operational by 2026[81]; (iii) Gela biorefinery, where the reuse of urban wastewater for industrial purposes has been increased since August 2024;

(76) For further information on community engagement, see Environment and Eni's Management System.
(77) Environmental, Social and Health Impact Assessments.
(78) Water Risk: the potential for current and future water-related challenges to impact people, the environment, and/or business viability, arising from a company's activities and environmental and social externalities (Ipieca, 'Water Stewardship', 2024).
(79) Water associated with hydrocarbon extraction, naturally present in the reservoir, which may contain contaminants. Once appropriately treated, this water can be reused for operational purposes, helping to reduce freshwater withdrawals.
(80) High-quality freshwater refers to water sourced from groundwater, surface water, municipal supply or third-party providers.
(81) The initiative may be subject to changes due to the ongoing industrial transformation.

- **remediation water**, namely groundwater contaminated in sites under remediation, which requires treatment to remove pollutants before reuse or discharge. Eni Rewind is committed to making treated contaminated groundwater available for industrial uses through its remediation facilities (Groundwater Treatment Plants), thereby contributing to the reduction of withdrawals of high-quality freshwater. In several sites (e.g. Porto Torres, Priolo and Gela - all sites located in Italy), the treatment of contaminated groundwater is specifically aimed at enabling its industrial reuse;
- **produced water**, i.e. water associated with Oil & Gas production that is treated and reused within the industrial cycle. Some examples of actions aimed at reducing water withdrawals include: (i) Meleiha site (Agiba, Egypt), where an optimal produced water management project has been implemented, a reinjection facility was upgraded in 2023 and a new facility was built to enable full reinjection for production purposes in 2025; (ii) Burun site (Turkmenistan), where an initiative to eliminate reinjection for disposal purposes was completed in October 2024, with benefits starting to emerge in the following months;
- **desalinated water**, obtained by removing salts and impurities from seawater or other high-salinity sources. In Egypt, at the Zohr site and the Abu Rudeis site, desalinated water is used to minimise freshwater withdrawals.

Additional measures to safeguard water resources relate to **water-use efficiency**, through projects aimed at optimising distribution networks in Egypt, Algeria, Cyprus, Italy, Iraq and Mozambique.

Areas not at water stress

Eni is committed to safeguarding water resources also beyond water-stressed areas, in line with its principles. By way of example, some of the actions implemented at sites in Italy not located in particularly water stressed areas are reported as follows: (i) at the Enipower plant in Ferrera Erbognone, where an innovative water filtration system was tested, improving water use efficiency; (ii) Versalis petrochemical plant in Mantua, where the internal recycling of freshwater for cooling has increased; (iii) Ferrara, where Versalis and Enipower signed a Memorandum of Understanding with local stakeholders (May 2024), defining priority actions to reduce withdrawals from the Po River.

The financial resources used for water resource management include: (i) monitoring and treatment of **wastewater**; (ii) injection and reinjection facilities for **produced water**; (iii) supply, **desalination** and cooling facilities. More than half of the total expenditure for water resource management in 2025 is allocated to interventions at sites located in water-stressed areas. For the next five-year period, Eni has allocated €0.7 billion for water resource management.

EXPENDITURES[a]	Unit	2025	2024
Total expenditures for water resources management	(€ Million)	159.10	178.21
of which: current costs		*113.21*	*127.71*
of which: investments		*45.89*	*50.50*

(a) The items in the table are included in ▶ Note 14 'Intangible Assets' and in ▶ Note 30 'Costs - Purchase, services and other charges' of the consolidated financial statements.

METRICS *[ESRS 2 MDR-M; E3-4]*

WATER CONSUMPTION	Unit	2025 Operated	2025 Consolidated not operated	2024 Operated	2024 Consolidated not operated
Water consumption[a]	(Mm^3)	42	12	45	9
Water consumption in water-stressed areas		17	9	17	7
Reused and recycled freshwater[b]		1,080	2	1,133	2
Water withdrawals[c]		821	109	1,162	90
of which: seawater		*707*	*99*	1,032	82
of which: freshwater		*114*	*8*	127	8
Water discharges[d]		798	98	1,135	81
Freshwater reuse[e]	(%)	90	22	90	26
Reinjected produced water[f]		56	79	51	75

(a) Difference between water inflows – which include, in addition to water withdrawals, unused rainwater and any other incoming water flows such as wastewater received from third parties – and water outflows, related to evaporation, water incorporated into products and treatments, and uncontrolled losses. Wastewater sent to evaporation ponds or injected into deep geological formations also contributes to consumption.
(b) Water that has already been used once for industrial purposes and reused one or more times within the production cycle/site (including freshwater recirculated in closed-loop systems) before discharge, following any necessary treatment.
(c) Sum of seawater (water with total dissolved solids greater than or equal to 30,000 mg/l), brackish water (water with total dissolved solids between 2,000 mg/l and 30,000 mg/l) and freshwater (water with total dissolved solids up to 2,000 mg/l).
(d) Sum of seawater discharged and freshwater discharged or supplied to third parties, measured through flow meters. Internal procedures regulate compliance with minimum quality standards and authorised limits for each operational site, ensuring compliance and timely corrective action in case of exceedances.
(e) Percentage of freshwater recycled or reused compared to the sum of recycled or reused freshwater and freshwater withdrawn.
(f) Percentage of formation water associated with extracted oil and produced with it (onshore and offshore), reinjected (EOR) or injected for disposal purposes, out of the total formation water produced.

In 2025, water withdrawals decreased compared to 2024 (-341 Mm^3), driven by reductions in both seawater and freshwater withdrawals. **Seawater withdrawals**, amounting to 707 Mm^3 (86% of total water withdrawals), fell by 326 Mm^3 year on year, mainly due to shutdowns at the Italian petrochemical plants in Brindisi and Priolo (which together account for more than 60% of the reduction) and to lower production at the Enipower Brindisi power plant (where withdrawals decreased by more than 111 Mm^3). The downward trend was further supported by the end of Upstream activities in Eni UK during the first months of 2025 (-18 Mm^3) and the shutdown of the Taranto refinery (-10 Mm^3) in the South of Italy. These effects were partly offset by higher withdrawals in Côte d'Ivoire, linked to the growth of offshore operations. **Freshwater withdrawals** in 2025, representing 14% of total water withdrawals and attributable for approximately 80% to petrochemical and refining activities, fell by more than 10% compared with 2024. This reduction is mainly due to Versalis, totalling -11 Mm^3, of which 8 Mm^3 relate to the Mantua site, in Italy (thanks to optimised water consumption enabled by operation at reduced loads) and 1.3 Mm^3 to Porto Marghera (Italy), following changes in the production setup. Further contributions to the reduction in freshwater withdrawals were provided by the Sannazzaro refinery (more than -0.6 Mm^3), in Italy, as a result of the stable operation of the Water Reuse plant, the divestment of onshore sites in Nigeria at the end of 2024 and the increased internal reuse of treated groundwater (at Eni Rewind sites). The volumes of **recycled freshwater**, more than 72% of which are attributable to Versalis, decreased by 5% compared to 2024, mainly due to the general shutdown of the Ragusa plant (Italy). The percentage of Eni's freshwater reuse in 2025 remained stable at 90%. In 2025, **total water consumption** in **water stress areas** accounted for 40% of Eni's overall consumption. It is specified that high-quality freshwater withdrawals – sourced from surface water, groundwater and municipal water supply – carried out in these areas represented 2% of Eni's total water withdrawals. The percentage of **produced water reinjection** increased to 56% in 2025 (51% in 2024), reflecting both higher reinjected volumes in Turkmenistan, Mexico and Italy, and lower the overall volumes of produced water generated during the period. This decrease is linked to the divestment of assets in Nigeria and Alaska in the second half of 2024 and to the end of Upstream activities in Eni UK in the early months of 2025.

BIODIVERSITY [ESRS E4]

POLICIES [ESRS 2 MDR-P; E4-2]

POLICY	KEY CONTENTS:
Code of Ethics	• Implementation of innovative solutions aimed at reducing the impacts of Eni's operations, including the protection of biodiversity, also in consideration of climate change.
Eni Biodiversity and Ecosystem Services (BES) Policy	• Technical guidelines for biodiversity risk assessment and management across global activities and decision-making processes throughout the project lifecycle[a], considering potential impacts on local communities, where relevant. • Adoption of the mitigation hierarchy[b] to manage identified impacts, prioritising preventive over corrective measures to avoid net biodiversity loss or, where feasible, achieving a net gain. • Commitments adopted over time for the protection of areas of ecological significance.
Eni Position on Water	• Close link between water resources, biodiversity and ecosystem services protection, and forest conservation.
Eni No-Go Commitment	• Formal commitment not to perform Oil & Gas exploration and development activities within the boundaries of Natural Sites included in the UNESCO World Heritage List[c].
Eni Position on Biomass	• General principles to ensure the sustainability of agricultural practices, sourcing and consumption of raw materials, including: traceability and transparency along the supply chain; selection of suppliers meeting ESG criteria; and the inclusion of contractual clauses to ensure the sourcing of certified biomass[d] only, not originated from land converted from areas of high biodiversity value or from ecosystems providing essential ecological services, such as carbon capture and storage.
Internal Regulatory System	• Processes for identifying, prioritising, managing, and monitoring biodiversity impacts and actions, in accordance with the HSE Integrated Management System.

(a) In joint ventures in which Eni is not the operator, it is committed to promoting with its partners the development and adoption of management best practices in line with the BES Policy.
(b) The mitigation hierarchy is an internationally recognised best practice for managing environmental risks and potential impacts, based on a sequence of actions: (i) anticipate and avoid impacts; (ii) minimize impacts where avoidance is not possible; (iii) restore; and (iv) offset.
(c) As of May 31th, 2019.
(d) Sustainability certification schemes recognised at the European or international level.

TARGETS AND COMMITMENTS [ESRS 2 MDR-T; E4-4]

While Eni has not established consolidated quantitative targets, it remains committed to implementing actions aimed at safeguarding biodiversity and ecosystem services by focusing on the prevention and minimisation of risks and impacts. Biodiversity is site-specific and characterised by unique features that vary significantly across geographical areas, environmental conditions of ecosystems, and ecological interactions. The lack of a universally recognised metric for measuring global biodiversity makes it complex to define aggregated targets at the Group level. For this reason, Eni applies a 'site-specific' management approach, implementing, where necessary, environmental management plans that identify targeted measures and local indicators, as described below. This approach allows the specific features of each environmental context to be addressed more effectively, ensuring that actions are concrete, measurable, and tailored to impacts on the territory.

MATERIAL IMPACTS, RISKS and OPPORTUNITIES (IROs) [ESRS 2 SBM-3]

Impacts identification process

The process of identification and assessment of dependencies and impacts on biodiversity and ecosystem services (BES) related to Eni's activities[82] is integrated into the HSE Management System. Each site, in line with ISO 14001:2015 certification, conducts studies to identify and evaluate environmental impacts (EIA - Environmental Impact Assessment). In addition, Eni annually maps its sites and concessions to verify proximity to legally protected areas and Key Biodiversity Areas (KBAs), and to assess the potential presence of priority species from the IUCN Red List[83], in order to ensure more effective management of impacts in priority conservation areas. The screening identifies the sites with the

(82) For any other impacts on the value chain, see Value Chain and main impacts.
(83) The IUCN Red List is the global database developed by the International Union for Conservation of Nature (IUCN) that classifies the conservation status of species according to internationally recognized scientific criteria. The geographic distribution (range) of species is available through IBAT (Integrated Biodiversity Assessment Tool), a platform that integrates global data on species, protected areas and Key Biodiversity Areas.

highest risk of biodiversity loss, especially those overlapping with at least one important biodiversity area, where further in-depth studies (BES Assessments) are carried out, following a risk-based prioritization, to verify the possible presence of significant unmanaged residual impacts. During the impact assessment process, related to EIA studies or BES assessments, Eni evaluates the possible interactions between company activities and the environment, considering the main global drivers of biodiversity loss, such as land and sea-use change, overexploitation of natural resources, the global phenomenon of climate change, pollution, and the introduction of invasive species. This analysis defines the operational and environmental context, identifies sensitive BES receptors, and assesses main dependencies and both direct[84] and indirect[85] impacts. The significance of biodiversity impacts is determined by combining the magnitude of the impact (e.g., pressures generated by the project on environmental matrices) with the sensitivity of the BES receptor involved (e.g., presence of species at risk of extinction), and assigning a significance category. If significant residual impacts are identified, they are managed through specific measures included in the site environmental management plans or through dedicated Biodiversity Action Plans (BAPs). Local stakeholders are engaged from the earliest stages of a new project and throughout the project lifecycle, through required authorization processes and, where appropriate, voluntary initiatives, such as consultations or dedicated workshops. Consultation and collaboration with communities, indigenous peoples, and other local stakeholders help to understand expectations and concerns, determine how ecosystem services and biodiversity are used, and develop management options that address local needs.

Material impacts

In the absence of actions targeted at mitigation, Eni's activities can cause significant negative impacts in terms of **degradation or loss of biodiversity** (habitats, ecosystems, and species) and of ecosystem services. The extent of these impacts depends on project complexity, the value of the natural environment, and the social context of reference. Among the most common impacts are those associated with changes in land (or sea) use and with the physical presence of plants and infrastructure, which can result in habitat removal, degradation, or fragmentation, with consequences for the distribution and abundance of species. In Oil & Gas Upstream activities and in the large-scale development of plants for renewable energy generation, such impacts are particularly relevant when they involve natural or semi-natural areas[86]. Moreover, wind plants can have negative impacts on vulnerable species, such as birds of prey, due to the risk of collision with turbines, wind blades, and distribution lines. Downstream activities instead develop predominantly in contexts already industrialized; therefore, the contribution to changes in land use is generally limited and does not represent to date a material impact in terms of loss of biodiversity.

Material risks and opportunities *[E4-1]*

The Process and results of the double materiality assessment did not identify material risks (including systemic risks)[87] or currently realised opportunities related to biodiversity. Nevertheless, Eni continues to monitor potential risks and opportunities by consulting publicly available scenarios, used to understand how changes in the state of nature may translate into physical or transition risks, as well as into opportunities, including those associated with nature-based solutions. Physical risks are associated with ecosystem degradation and potential reduction of natural resources, which may affect the operability and profitability of assets. Transition risks, instead, derive from the evolution of the regulatory framework, environmental protection policies, and stakeholder expectations, which may result in limitations on access to natural resources or land use in certain geographical areas. Within this scope are also included reputational risks, connected to the perception of the energy sector, which could affect litigation, reputation and access to financing. In 2024, Eni conducted an internal analysis based on the qualitative approach outlined in the TNFD[88] 'Guidance on scenario analysis' to assess the **resilience** of Eni's strategy with respect to such risks. The analysis was aimed in particular at exploring transition risks linked to key dependencies on nature. Regarding physical risks, water represents the main dependency for some assets, as it is essential in production processes; the metrics on water withdrawals and use are reported in the Water resources chapter, while resilience to physical risks associated with reduced water availability (water stress, drought) is analysed as part of the assessment of asset resilience to climate-related physical risks, in Climate Change chapter. The relevance of

(84) For the identification of direct impacts, any change (potential or actual) in the state of nature caused by an Eni activity with a direct causal link (due to the physical presence of plants and infrastructure and related activities such as emissions, discharges, and waste) is considered.
(85) For indirect impacts, an indirect causal link is considered (for example, greater colonization of the areas surrounding operational sites may lead to increased access to natural areas previously inaccessible through the opening of service roads).
(86) It is an ecosystem with most processes and biodiversity intact, albeit altered by human activity (IPBES glossary).
(87) Risks arising from the collapse of the system as a whole rather than from the malfunctioning of individual components; characterised by the indirect combination of minor tipping points that generate severe disruptions through cascading interactions between physical and transition risks.
(88) The TNFD (Taskforce on Nature-related Financial Disclosures) is an international initiative born to help companies and financial institutions manage risks and opportunities linked to nature and biodiversity.

other dependencies on natural resources, analysed in terms of transition risks, varies by business type (for example, biomass sourcing is particularly significant for biofuel production). In this context, the resilience analysis, conducted in 2024, focused on Eni's direct operations and made reference to a publicly available scenario developed by 'Inevitable Policy Response' (Forecast Policy Scenario - FPS[89]), to explore possible future trajectories. The scenario, developed over the 2020-2050 time horizon, highlights a global context characterized by a growing awareness of the importance of safeguarding biodiversity and ecosystem services, which could lead, through new regulations, to constraints on land availability for bioenergy crops in certain areas or for renewable energy installations. Eni's resilience to such risks is based on a strategy that integrates global portfolio diversification, the development of new technologies, and the adoption of circular business models. In the Agribusiness context, for example, the company has implemented an approach that diversifies the type of agri-feedstock used and sourcing regions, and it valorises waste and residues to reduce reliance on virgin raw materials.

ACTIONS TAKEN ON MATERIAL IROs and METRICS *[ESRS 2 MDR-A; MDR-M; E4 SBM-3; E4-3; E4-5]*

The table below shows the results of Eni's annual mapping of operational sites and development and production concessions, which is used as a preliminary screening tool for biodiversity management prioritisation purposes. This mapping provides a representation of sites' territorial exposure with respect to protected areas[90] and Key Biodiversity Areas (KBAs); it is used to inform the initiation of BES assessments and, when necessary, biodiversity risk management actions. Compared to the previous reporting period, there is an increase in the number of operational sites across non-Oil & Gas Upstream business lines overlapping with protected areas and KBAs (39, sites compared to 28 in 2024), mainly due to new Plenitude acquisitions. Conversely, the number of Oil & Gas Upstream concessions decreased (22, compared to 32 in 2024) following portfolio transactions in Alaska and Nigeria and the conclusion of activities at some UK concessions.

	Operational Sites non-Oil & Gas Upstream business lines[a]		Concessions overlapping Oil & Gas Upstream business line	
	Overlapping sites[b]	Adjacent sites (<1 km)[c]	With operational activities within the overlap area[d]	Without operational activities within the overlap area[e]
Number of sites/concessions	39[f] (of which 25 are renewable energy sites)	71[g] (of which 50 are renewable energy sites)	22[h]	19[i]
Area (k hectares)[j]	3.2	3.3	232	132

(a) Oil & Gas Downstream, Enilive, Agribusiness, Plenitude, Enipower and Versalis.
(b) Overlapping sites: operational sites that fall, even partially, within protected areas or KBAs.
(c) Adjacent sites: operational sites that, while not located within protected areas or KBAs, are situated at a distance of less than 1 km from their boundaries. The 1 km buffer is conventionally adopted and applied consistently to all mapped sites.
(d) Concessions overlapping with operational activities within the overlap area: active operated concessions, in the development or production phase, that overlap with one or more protected areas or KBAs, within which development or production activities (wells, sealines, pipelines and onshore and offshore facilities) are present, as documented in the company GIS (Geographic Information System) geodatabase.
(e) Concessions overlapping without operational activities within the overlap area: active operated concessions, in the development or production phase, that overlap with one or more protected areas or KBAs, for which the development or production operations (wells, sealines, pipelines and onshore and offshore facilities) are located outside the overlap area, as documented in the company GIS geodatabase. Such concessions were classified as 'adjacent concessions' in the previous sustainability reporting year.
(f) 74% in Italy, the remainder in Spain, France and Estonia.
(g) Mainly located in Italy (65%) and in other European Countries (France 23%). Only 3% in Australia and the United States.
(h) In Italy, the Netherlands and the United Kingdom.
(i) In Italy (84%), with the remainder in the United Kingdom, the Netherlands, Congo and Tunisia.
(j) The area (thousand hectares) represents the total extent of the operational site or concession, and not the actual area of overlap with protected areas or KBAs. The area is calculated in hectares based on the geographical boundaries of sites, using GIS tools and geometric analysis functions. For Plenitude wind farms, starting from 2025 reporting year, a methodological update has been introduced to improve the spatial representation of assets and the consistency of overlap and adjacency analyses. Under the new approach, wind turbines are modelled as curvilinear surfaces based on rotor diameter. The wind turbines have been grouped for adjacency analysis with protected areas. This update enables a more accurate representation of the area actually occupied by the turbines, replacing the previous modelling based on broader wind farm area boundaries; this resulted in a downward revision of surface values compared to the previous reporting period.

For the sites overlapping protected areas or KBAs, and for Upstream concessions overlapping with operational activities within the overlap area, Eni initiates BES Assessment studies, according to a risk-based prioritisation approach and, where necessary, defines a Biodiversity Action Plan (**BAP**) to manage significant residual impacts on such areas. BAPs can also be developed for sites not overlapping with protected areas or KBAs, if required by EIA studies, financing or permitting conditions, or other management needs. The BAP, together with site Environmental Management Plans (**EMP**[91]), represents the main tool for implementing and monitoring the mitigation actions for identified

(89) The Forecast Policy Scenario 'FPS' (2023 report) of Inevitable Policy Response (IPR) is a climate-nature integrated scenario that combines the energy and land-use sectors and models the impact of forecasts for over 300 policies on the real economy up to 2050. Specifically, the IPR Land and Nature scenario is based on assumptions about food demand, policies, and climate-nature actions, as well as on climatic and biophysical data, describing how these variables influence the environment in terms of emissions, biodiversity, and land-use changes.
(90) Protected areas include all IUCN categories (I-VI), Natura 2000, UNESCO WHS, Ramsar, and other national and international protected areas as defined in the World Database on Protected Areas (WDPA), updated as of September 2025.
(91) The Environmental Management Plan (EMP) is the site's environmental management plan that regulates the implementation and monitoring of the mitigation measures of the identified environmental impacts.

impacts, ensuring compliance with the commitments set out in the Eni Biodiversity and Ecosystem Services (BES) Policy. The main impact driver identified for Eni's activities relates to land use change resulting from Oil & Gas Upstream infrastructures (for example pipeline installation and well pad construction) and from Plenitude's electricity generation sites. Such changes may entail habitat loss or degradation, with potential disturbances to species. To mitigate this impact, the BAPs focus on two priority areas of intervention: (i) the restoration of natural habitats that have been modified or degraded; and (ii) monitoring campaigns aimed at confirming the presence of species at risk and assessing potential impacts of activities on their conservation status at the local level. The following table reports Plenitude sites and Oil & Gas Upstream concessions operated by Eni, for which action plans (BAP or EMP) are underway (or already planned) to mitigate impacts on biodiversity-sensitive areas, such as protected areas, KBAs or other areas of natural value for which the company has identified specific management needs. Actions also cover sites not overlapping with such areas, where environmental assessments or the operational context have identified the need for targeted interventions. The overall expenditure associated with the actions reported in the table amounts in 2025 to €210 k for Plenitude and to €825 k for Upstream, of which €17 k refers to biodiversity offset in Ghana. Over the five-year period (2026-2030) about € 2,387 k is planned for Plenitude and €5,551 k for Upstream.

Activities in biodiversity-sensitive areas

Sites/ Upstream concessions	Area (hectares)[a]	Impact driver	Impact metric[b]	Affected biodiversity areas	Main actions and results
Ghana Onshore receiving facility of the offshore Cape Three Point production site	96.0	**Land use change** Habitat loss or degradation	**Hectares of habitat lost or degraded**	KBA (1)	• Actions to ensure no net loss of natural habitat by 2040 over the 20-year project duration, through restoration of deforested areas and conservation actions on about 22 ha of natural forest to offset[c] the share of non-restorable habitat. • Monitoring of the offset measures and restoration of deforested areas through indicators such as leaf area, forest birds diversity and species richness (progress: 25%). • Alignment to IFC[d] performance standards and guidelines for mitigation and monitoring activities. • Quarterly and annual audits with independent consultants.
Mexico Area 1, onshore gas pipeline	1.8[e]	**Land use change** Habitat loss or degradation	**Hectares of habitat lost or degraded**	Natural habitat	• Development of a strategy and a programme for the restoration of terrestrial natural habitat and for monitoring plan. • Underway the definition of operational protocols for data collection, aimed at confirming and quantifying potential impacts on habitats, marine fauna and birds, and supporting prevention and mitigation measures.
United Kingdom Liverpool Bay, (gas pipeline that connects the wells to the terminal)	4.0	**Land use change** Habitat loss or degradation	**Hectares of habitat lost or degraded**	IUCN IV (1) Ramsar[f] (1)	• Ongoing the restoration program of dunes impacted by pipeline installation. • Protection of areas most degraded by recreational activities pressure and collaboration with local authorities for access control. • Successful reintroduction of two species: natterjack toad and the sand lizard.
Italy Val D'Agri Oil & Gas production concession	52.6 K	**Land use change** Habitat loss or degradation	**Hectares of habitat lost or degraded**	IUCN II (1) IUCN IV (1) KBA (1) Natura 2000 (9)	• Implementation of habitat restoration activities[g]. • Periodic monitoring to verify the effectiveness of the interventions and confirm the presence and status of species at risk[h]. • Monitoring of bats to assess potential impacts of artificial lighting.
Italy Gas production concessions in the Adriatic Sea[i]	27.5 K	**Land use change** Habitat loss or degradation	**Hectares of habitat lost or degraded**	IUCN IV (2) IUCN V (1) KBA (2) Ramsar (1) Natura 2000 (6)	• Assessment and quantification of debris removal activities from seabed beneath the platforms, with an estimation of the associated environmental improvement. • Development of operational protocols for data collection to confirm and quantify potential impacts on marine fauna and birds, and to support prevention and mitigation measures. • Desktop studies on underwater acoustic climate and on the potential impacts on cetaceans.

(a) Indicates the overall extent (in hectares) of the concession or the operational site, and not the actual area of overlap with protected areas or KBAs. This figure represents an overestimation, as it also includes areas that are not actually overlapping.
(b) Metric used in the BAP for monitoring mitigation actions.
(c) Biodiversity offset refers to the compensation of residual negative impacts on biodiversity caused by project development, after all possible prevention and mitigation measures have been implemented. It represents the last step of the mitigation hierarchy.
(d) International Finance Corporation, Performance Standard 6.
(e) Estimated area of residual loss of terrestrial natural habitat due pipeline installation.
(f) Only protected areas present at the time of pipeline installation are reported.
(g) Since 2003, 164 hectares of restorable areas have been subject to restoration activities - i.e., habitats that can be recovered during the current operational phase of the project. The remaining part of habitat will only become restorable during the decommissioning phase, at the end of the project life.
(h) To date, the presence of the Apennine yellow-bellied toad (species at risk), wildcat and wolf has been identified, triggering the classification of critical habitat.
(i) The concession area and the biodiversity areas concerned refer only to active concessions (Porto Corsini Mare, A.C26.EA, A.C27.EA) with infrastructure located within legally protected areas and KBAs. The BAP also considers other platforms/concessions in the Adriatic Sea not overlapping with these areas.

Renewable sites, grouped by type of actions implemented	Area (hectares)[a]	Impact driver	Impact metric[b]	Affected biodiversity areas	Main actions and results
Italy Collarmele Wind Farm (AQ)	25.1	**Land use change** Impacts on species[c] status	**Number of collision events/year** **Hectares of habitat lost or degraded**	KBA (1) Natura 2000 (2) IUCN IV (1)	• Memorandum of Understanding with the Sirente Velino Regional Park is currently being finalised, with implementation planned from 2026. • Planned mitigation actions (e.g. installation of detection cameras and shutdown system) and monitoring activities for at least 3 years.
Italy Alcantara Nord Wind Farm (ME)	22.0	**Land use change** Impacts on species status	**Number of collision events/year**	Natura 2000 (5) IUCN IV (1)	• Monitoring plan aimed at identifying interference due to collisions with turbine blades and/or habitat losses affecting birdlife, with annual monitoring planned for the period 2026-2030.
Italy Alcantara Sud Wind Farm (ME)	22.0				
Italy Rocca Ficuzza Wind Farm (AG)	20.4			KBA (1) Natura 2000 (2)	
Italy Nebrodi Nord Wind Farm (ME)	22.0			KBA (1) Natura 2000 (2) IUCN IV (1)	
Italy Nebrodi Est Wind Farm (ME)	18.8				
Italy Nebrodi Ovest Wind Farm (ME)	18.8				
Italy Lago Arancio Wind Farm (AG)	17.3			KBA (1)	
Italy Tursi Wind Farm (MT)	23.6	**Land use change** Impacts on species status	**Number of collision events/year**	KBA (1)	• Monitoring activities planned for at least one year.
Italy Pietramontecorvino Wind Farm (FG)	15.7			KBA (1) Natura 2000 (1)	
Italy Enrico Wind Farm (TA)	3.9			KBA (1) Natura 2000 (1)	
Italy Laerte Wind Farm (TA)	4.7			KBA (1) Natura 2000 (2)	
Spain Bonete Solar Plant	190.9	**Land use change** Impacts on species status Habitat loss or degradation	**Hectares of habitat lost or converted**	KBA (1) Natura 2000 (1)	• Vegetation management plan for the solar plant and replanting with native species in the surrounding area, with regular monitoring. • Measures to support wildlife and monitoring to assess the effectiveness of conservation actions.
Spain Cerrillares Solar Plant	90.7	**Land use change** Impacts on species status Habitat loss or degradation	**Hectares of habitat lost or converted**	KBA (1) Natura 2000 (1)	• Measures to support wildlife. • Reforestation with native species in the area surrounding the facility. • Regular monitoring of flora, fauna, and soil quality to assess land restoration, biodiversity recovery, and the effectiveness of conservation measures.
Spain Cuevas Wind Farm	14.9	**Land use change** Impacts on species status Habitat loss or degradation Risk of wildlife collision	**Number of collision events/year**	KBA (1) Natura 2000 (1)	BAP implementation since plant start-up in 2022, with ongoing actions, including: • campaigns to protect and preserve the breeding of lesser kestrels; • monitoring campaigns.

(a) Indicates the overall extent (in hectares) of the concession or the operational site, and not the actual area of overlap with protected areas or KBAs. This figure represents an overestimation, as it also includes areas that are not actually overlapping.
(b) Metric used in the BAP for monitoring mitigation actions.
(c) Habitat modification due to the presence of wind turbines and interference with bird flight.

Non-operated assets

Beyond the assets operated by Eni, the company holds an interest in third-party concessions that overlap with protected areas. These include: (i) in **Kazakhstan**, the Kashagan concession (NCOC) overlapping with the State Reserved Zone in Northern part of Caspian Sea (national protected area); (ii) in **Egypt**, four concessions[92], operated through Petrobel Company, overlapping with the El Qa plain (KBA); (iii) in **Iraq**, the Zubair concession, partially overlapping with the East Hammar (national protected area and KBA), the Khor Az-Zubayr (KBA), the Hammar Marsh (Ramsar site), the Khor Al-Zubair Marshes (national protected areas) and the 'The Ahwar of Southern Iraq: Refuge of Biodiversity and the Relict Landscape of the Mesopotamian Cities' (UNESCO World Heritage Site - WHS). No operational activities are conducted within the overlapping portions of these sites, including the WHS; (iv) in **the Netherlands**, the NOGAT onshore gas terminal is located in proximity to the 'Waddenzee'[93] (Natura 2000 site); moreover, the offshore pipeline crosses the Friese Front (Natura 2000 site). No significant impacts on biodiversity result from activities in the Netherlands and in Iraq. In Kazakhstan, main potential impacts include changes to seabed use and possible disturbances to marine fauna from offshore operations. In this context, environmental monitoring and specialist studies are carried out, consistently with the EIA framework, to verify the effects on marine ecosystems and define corrective measures or operational recommendations to reduce impacts. In Egypt, Eni coordinates the implementation of a BAP within the JV, focusing on mitigating impacts on modified desert habitats affected by the presence of waste awaiting treatment and disposal. The main intervention involves cleaning, characterization, and remediation of degraded land. Ongoing assessments are also evaluating potential impacts on migratory bird species, which are key to the KBA status of the El Qa plain, as well as on marine habitats.

RESOURCE USE AND CIRCULAR ECONOMY *[ESRS E5]*

POLICIES *[ESRS 2 MDR-P; E5-1]*

POLICY	KEY CONTENTS:
Code of Ethics	• Commitment to the promotion of development models based on the regenerative principles of the circular economy that minimize the use of virgin resources and reduce waste, maximizing the recovery and valorisation of waste and residues.
Internal Regulatory System	• Implementing actions across its operations aimed to improve efficiency, reduce waste, maximise the recovery and valorisation of waste and by-products, use secondary raw materials or renewable sources, extend the useful life of assets and innovate processes and products, with the broader goal of creating long-term value for both the environment and society.

TARGETS AND COMMITMENTS *[ESRS 2 MDR-T; E5-3]*

Although Eni has not adopted quantitative targets, aside from the business target relating to biorefining capacity outlined in the ▶ Strategy section, the Company promotes the prevention of waste generation in line with the priority criteria established under EU legislation and ensures proper waste management in accordance with its Internal Regulatory System. Eni is also consistently engaged in implementing projects with a strong circular footprint (see ▮ Actions taken on material IROs). To guide these processes, the Company adopts an Internal Regulatory System and an ▮ HSE Management System that set out operational guidelines for all business areas, informed by the operating context, environmental compliance requirements, stakeholder expectations, and the assessment of impacts, risks and opportunities. The system also provides for semi-annual monitoring of the actions required to implement these guidelines, supported by the collection of specific KPIs enabling effective performance monitoring and prompt intervention in the event of deviations from expected trends.

(92) Oil & Gas production concessions in Sinai: Belayim Land DI, Ekma DI, Feiran DI, Ras Gharra DI.
(93) Also recognized as a Ramsar site and a WHS site (UNESCO World Heritage Site).

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs) [ESRS 2 SBM-3]

Material impacts

The **generation and treatment of waste** represent a negative impact on environmental matrices that may potentially arise from Eni's business activities. By their nature, Eni's operations entail the production of waste, whose negative effects include: (i) the potential contamination of environmental matrices (soil, water and air) in cases of inadequate management, with possible consequences for local communities; (ii) impacts associated with the transport and treatment of waste at destination facilities; and (iii) land use associated to such facilities. Waste generated by Eni originates both from production activities and from the remediation of contaminated soil and groundwater. Remediation waste mainly consists of excavated soil and rock, demolition materials and groundwater; the latter, which in 2025 accounted for around 60% of total remediation waste, is treated in specific Groundwater Treatment Plants and is usually contaminated by hydrocarbons, benzene and dichloroethane. The production of remediation waste is also linked to assets acquired by Eni from other companies, where Eni has never directly operated. With regard to waste from production activities, produced water from Upstream operations, when not managed as discharge, represents the most significant contribution (approximately one-third of total waste from production activities). Produced water typically has very high salinity and variable composition, with residual components such as hydrocarbons and additives resulting from the separation process. At the same time, the materiality assessment has also identified a positive environmental impact associated with **circular economy actions**, including the conversion and redevelopment of decommissioned assets and sites, as well as the use of renewable and recycled raw materials in production processes.

Material risks and opportunities

The materiality assessment did not identify any specific material risks related to the circular economy. Instead, it confirmed the presence of a material opportunity, linked to the Group's ability to leverage its industrial expertise, technological solutions and internally developed know-how to meet the growing demand for services and products promoting a **more efficient use of resources**. In this context, on the one hand, this includes the remediation and waste-management activities carried out by Eni Rewind, including services provided to third parties, and on the other hand, circular initiatives developed in other industrial areas, such as Enilive's production of biofuels and Versalis' projects for the recycling of plastics and other materials. Circular economy initiatives are implemented across the Group's business lines, generating market opportunities along the value chain and contributing to the evolution of its industrial models.

ACTIONS TAKEN ON MATERIAL IROs [ESRS 2 MDR-A; E5-2]

The actions implemented by Eni on the basis of the material impacts, risks and opportunities identified are presented below and organised into two areas: (i) **circular economy**, for which the actions are described according to the different types of circularity interventions (**extension of useful asset life, asset conversion and redevelopment; use of circular raw materials and alternative feedstocks; recycling and recovery technologies**); (ii) **waste**.

Circular Economy

Eni integrates circular economy principles into its business model, applying them both to the development of new product value chains and to existing ones, with the aim of improving efficiency in the use of resources and extending the lifecycle of assets and products. This approach is implemented along the value chain and across the Group's various industrial contexts, adapting to the operational specificities of each business. Below is an overview of the main actions, organised by type of circular economy intervention. The main resources allocated during the year to activities related to biorefineries and bio-feedstock production amounted to €0.8 billion, while those dedicated to other circular economy initiatives totalled €0.1 billion. For the next five-year period, Eni has allocated €7 billion to biorefining/bio-feedstock activities and €0.8 billion to other circular economy initiatives. To support its initiatives, Eni has developed, together with the Scuola Superiore Sant'Anna, a model and tool for measuring circularity, incorporating the requirements of the UNI 11820 and ISO 59020 standards. In line with its commitment to transparency and accountability, Eni has also obtained third-party verification of its level of circularity under UNI 11820, both for support functions (business-support processes and services provided at headquarters and local offices in Italy) and for the Gela biorefinery (in Sicily), thereby initiating a structured path of continuous analysis and improvement of its circularity performance.

EXTENSION OF USEFUL ASSET LIFE, ASSET CONVERSION AND REDEVELOPMENT

Extending asset useful life, converting and redeveloping existing infrastructure represents a key lever of Eni's circular economy approach, aimed at maximising the value of existing facilities throughout their lifecycle while reducing the consumption of new resources. Within this framework, the transformation of traditional refineries into biorefineries plays a central role. The Livorno refinery's conversion to HVO production started in 2024, with completion and start-up expected by 2026, adding to the Enilive biorefineries in Venice (2014) and Gela

(2019). The conversion of the Livorno site forms part of the Group's broader plan to expand its biorefining capacity from the current 1.65 million tonnes per year to more than 5 million tonnes per year by 2030. Relating to extending the useful life of facilities, Plenitude contributes through maintenance and targeted component replacements, repowering projects, and the enhancement of existing infrastructure and synergies. For example, in collaboration with other companies of the Group, remediated industrial areas have been redeveloped as sites for renewable energy production, combining environmental remediation with new energy generation capacity within a single territorial-revitalisation strategy. In this context, from 2025 a new Plenitude photovoltaic plant in Porto Marghera has become operational, complementing similar initiatives already implemented in Italy, in Porto Marghera, Assemini, Gela, Porto Torres, Priolo and Ponticelle. In the Upstream business, circular economy principles are also being applied to the valorisation of mature assets, including assessments of the feasibility of converting offshore platforms in the Adriatic and Mediterranean Seas into infrastructure for subsea data centres, or converting Italian industrial sites into areas dedicated to renewable energy, logistics or data centres.

USE OF CIRCULAR RAW MATERIALS AND ALTERNATIVE FEEDSTOCKS

The use of circular raw materials and alternative feedstocks plays a key role in reducing reliance on virgin resources and enabling materials to re-enter production cycles, thereby contributing to the closure of their lifecycle. This area encompasses biorefining initiatives, the production of advanced biofuels and the valorisation of residues and by-products, as well as the development of industrial solutions aimed at expanding the use of circular materials across a wide range of applications. Key initiatives include the production of advanced biofuels obtained mainly from residual feedstocks, such as used cooking oil, and the production of biomethane derived from organic residues, including agricultural and agro-industrial by-products, livestock effluents and organic waste. For biofuels production, a residual share is sourced from vegetable oils derived from the cultivation of oilseed crops through certified supply chains which include programmes in various Countries in Africa, South-East Asia and Central Asia, aimed at restoring degraded land and ensuring crop rotation in line with the EU's RED Directive. By-products are also valorised and converted into animal feed and fertilisers, strengthening the circular value chain approach. In the chemicals sector, Versalis aims to diversify feedstock sources using raw materials from renewable sources, such as biomass, and through the development of products derived from secondary raw materials from recycling[94]. Additional circular solutions currently under development include residual materials for road-infrastructure applications, recycled plastics or alternative raw materials in furniture production, and the use of recovered post-industrial residues.

RECYCLING AND RECOVERY TECHNOLOGIES

Initiatives in this area focus on promoting material recovery and the reintegration of waste into production cycles through the adoption of innovative recycling and valorisation technologies. In the chemicals sector, investments are being directed towards the development of recycled materials and a range of technologies for the recycling of plastic and rubber, including through collaborations with partners across the value chain. New facilities have been launched to convert plastic waste into secondary raw materials that can be reused in production processes. At the same time, agreements have been established with other operators to strengthen an integrated recycling system, enabling the recovery and valorisation of different types of plastic waste and their transformation into new materials or products. In the remediation sector, Eni Rewind is developing solutions aimed at the recovery and reuse of waste and contaminated soils. In this context, new platforms dedicated to waste treatment and soil recovery are currently under development at the Ponticelle site (in Italy), with start-up expected in 2026. Further technologies capable of converting hard-to-recycle waste into new products, such as fuels, are also being assessed, and research projects are under way to further enhance recycling solutions in other sectors, including renewable energy.

Waste

Across all its operational contexts, in addition to complying with applicable waste-management regulations, Eni is committed to reducing the environmental impacts associated with the various phases of the waste-management process. The main actions in this area are based on the following principles set out in Eni's Internal Regulatory System:

- **Sustainable operational waste management**, inspired by the waste-hierarchy model established by European legislation. This model aims to prevent waste generation and prioritises recovery solutions over disposal. In Italy, for example, through Eni Rewind's brokerage activities, technically feasible solutions are selected based on the characteristics of the waste, giving priority to: (i) recovery operations; (ii) treatments that reduce the quantities sent for disposal; and (iii) the selection of suitable plants as close as possible to the production site;
- **Verification of third-party reliability**, ensured through targeted checks on the parties involved along the value chain and through periodic supplier assessments carried out by specialist technical units (e.g. audits and operational controls). In particular, in Italy and wherever required by current legislation, Eni relies exclusively on authorised operators;

(94) Secondary raw materials are recycled materials that can be used in production processes either in place of, or alongside, virgin raw materials.

- **Monitoring of waste** generated by production activities through the company's reporting system and dedicated tools. For Italian sites, the traceability of special waste is ensured from the moment it is generated to its final destination, and in almost all sites this is also supported by a management software capable of interfacing with the national traceability system (RENTRI), provided by the Ministry of the Environment and Energy Security.

Alongside these actions, Eni carries out awareness-raising initiatives, including the dissemination and sharing of experiences and good practices, also focused on the collection and segregation of onsite waste storage areas. Below are the financial resources used for the management of waste from production activities and remediation activities. For the next five years, Eni has allocated around €2 billion to waste management, of which approximately €1.8 billion for waste management from production activities and approximately €0.2 billion for waste management from remediation activities.

WASTE EXPENSES[a]	Unit	2025	2024
Expenses and investments for the management of waste from production activities[b]	(€ Million)	276.63	246.57
of which: current expenses		*251.70*	*228.75*
of which: investments		*24.94*	*17.82*
Expenses and investments for the management of waste from remediation activities[c]		58.29	82.54
of which: current expenses		*47.74*	*58.21*
of which: investments		*10.55*	*24.33*

(a) The items listed in the table are included in ▶ Note 14 'Intangible Assets' and in ▶ Note 30 'Costs - Purchases, services rendered and other charges' of the consolidated financial statements.
(b) Includes waste generated from drilling activities and construction sites, as well as waste resulting from the maintenance of plants, buildings, and areas used for production activities.
(c) Waste generated from remediation activities (e.g., emergency safety measures and soil remediation, demolitions, and groundwater classified as waste).

METRICS *[ESRS 2 MDR-M; E5-4; E5-5]*

Circular Economy

With reference to the circular economy topic, the metrics relating to the bio-feedstocks used in Eni's biorefineries in Italy are presented below; for further details on biorefining capacity and on the volume of biofuels sold, please refer to the energy production section of the Climate Change chapter.

BIOFEEDSTOCKS USED IN BIOREFINERIES IN ITALY (Gela and Porto Marghera)[a]

	Unit	2025	2024[b]
Vegetable oils[c]	(t)	29,394	23,646
Waste and residues (used vegetable oils, oily residues derived from the processing of vegetable oils and other industrial processes)		696,249	669,515

(a) Feedstocks related to sold production certified as sustainable with a Proof Of Sustainability (POS, as required under the relevant certification schemes).
(b) Data for 2024 and 2025 are published for the first time in the Sustainability Statement.
(c) Vegetable oils, such as canola, croton, castor and soy.

The volumes of bio-feedstock purchased during the year remained broadly consistent with those of 2024; in particular, it should be noted that, as regards waste, these feedstocks are predominantly purchased from Indonesia and Malaysia, while vegetable oils are sourced from Europe and Africa.

Waste

WASTE	Unit	2025 Operated	2025 Consolidated not operated	2024 Operated	2024 Consolidated not operated
Total waste generated[a]	(Mt)	4.6	0.6	4.4	0.7
Total hazardous waste[b]		0.5	0.4	0.6	0.5
Hazardous waste recovered/recycled[c]		0.1[d]	0.0	0.1[d]	0.0
of which: recycled[e]		*0.1*		*0.1*	
of which: other recovery operations[e]		*0.0*		*0.0*	
Hazardous waste for disposal (non-recycled)		*0.4*	*0.4*	*0.6*	*0.5*
of which: incinerated		*0.0*	*0.0*	*0.0*	*0.0*
of which: sent to landfill		*0.0*	*0.0*	*0.1*	*0.0*
of which: other disposal operations		*0.4*	*0.4*	*0.5*	*0.5*
Non-hazardous waste recovered/recycled[c]		0.9	0.0	0.8	0.0
of which: recycled[e]		*0.6*		*0.5*	
of which: other recovery operations[e]		*0.3*		*0.3*	
Non-hazardous waste for disposal (non-recycled)		2.9	0.1	2.8	0.1
of which: incinerated		*0.0*	*0.0*	*0.0*	*0.0*
of which: in landfill		*0.1*	*0.0*	*0.1*	*0.0*
of which: other disposal operations		*2.8*	*0.1*	*2.7*	*0.1*
Total amount of non-recycled waste	(%)	77	98	79	98

(a) Sum of waste from production activities and Waste from remediation activities.
(b) Classified as hazardous and non-hazardous based on local legislation and, where not available, on the references of the Basel Convention and the European Commission Decision 2000/532/EC of May 3th 2000. The waste disposal method is communicated to Eni by the entity authorized for the activity. The weight of the waste produced and delivered may be measured or estimated, depending on the case.
(c) Recycled/recovered waste refers to waste that is not sent for disposal.
(d) To better illustrate the composition of the total hazardous waste recovered/recycled, data are also presented with two decimal places. Hazardous waste recovered/recycled in 2025 amounted to 0.08 Mt, of which 0.06 recycled and 0.02 other recovery operations. In 2024, hazardous waste recovered/recycled amounted to 0.09 Mt, of which 0.07 recycled and 0.02 other recovery operations.
(e) The breakdown of recovered waste by recovery type was estimated for 2025 using Eurostat data on waste generated and disposed/recovered in the EU (latest available year: 2022). In the absence of detailed information from Eurostat, the component relating to preparation for reuse was included within recycled waste (in line with the notes set out in Annex C to Part IV of Legislative Decree No. 152/06). The estimation methodology applied for the current year was also used to report the 2024 data, which had not been previously published.

In 2025, more than 4 million tonnes of waste were generated at Eni, of which 1.5 million tonnes from production activities and 3.1 million tonnes from remediation activities, showing an overall increasing trend compared to 2024. **Waste from production activities** increased during the year for both hazardous and non-hazardous waste. This trend was mainly driven by the increase in produced water at Eni Mediterranea Idrocarburi sites, in Sicily, the disposal of wastewater as waste at the Calenzano fuel depot (following the shutdown of the site water treatment plant due to the accidental event of December 2024), the volumes generated at the Livorno refinery in connection with the conversion of the site into a biorefinery, and those generated by construction works at the Porto Marghera biorefinery related to the construction of new plants (Steam Reforming Unit, Biojet section and Ecofining Deoxygenation section). In 2025, almost 370 thousand tonnes of waste from production activities were sent for recovery and recycling, an increase compared to 2024. **Waste from remediation activities** during the same period amounted to 3.1 million tonnes (of which more than 2.5 million tonnes were attributable to Eni Rewind), a figure decreasing compared to 2024. The downward trend is mainly attributable: (i) the start-up of the groundwater treatment plant at the Pomezia fuel depot, in Italy, which allowed the management of extracted groundwater as waste to be eliminated; (ii) the completion of remediation activities at the Eni Rewind sites of Avenza and Brindisi, in Italy; (iii) the reduction of activities at the Eni Rewind site of Manfredonia, in Italy, with a consequent reduction in the volumes of groundwater treated and managed as waste. In terms of composition, the majority of remediation waste consists of groundwater treated in Groundwater Treatment Plants (almost 60% in 2025), partly reused and partly returned to the environment. In 2025, more than 638 thousand tonnes of remediation waste were sent for recovery.

EU Taxonomy

Regulation EU 852/2020 of the European Parliament and of the Council enacted in 2020 has established a classification system of economic activities based on criteria of environmental sustainability for the purposes of channeling productive investments.
An economic activity is environmentally sustainable where that economic activity:

i) contributes substantially to one or more of the environmental objectives of the EU;
ii) does not significantly harm any of the environmental objectives;
iii) is carried out in compliance with the minimum safeguards foreseen by the Regulation, which are procedures implemented by an undertaking that is carrying out an economic activity to ensure a responsible business conduct.

Eni has verified the eligibility of the economic activities conducted by the Group in relation to the EU sustainability objectives regulated by the Commission, through alignment with the Delegated Acts:

- for the objectives of climate change mitigation and adaptation to climate change, the 'Climate Delegated Act' (EU Delegated Regulation 2021/2139, structured into two annexes), supplemented by the Complementary Delegated Act (EU Regulation 2022/1214), which governs the production of electricity from nuclear and gas;
- for the objectives: (i) sustainable use and protection of water and marine resources; (ii) transition to a circular economy; (iii) prevention and reduction of pollution; (iv) protection and restoration of biodiversity and ecosystems, the 'Environmental Delegated Act' (EU Delegated Regulation 2023/2486, including four annexes).

As the next step, the Group evaluated the degree of alignment of its economic activities with the objectives of the Taxonomy through the verification of compliance with the 'Technical Screening Criteria - TSC,' which are the performance conditions for an economic activity to make a substantial contribution to the objective and respect the 'do no significant harm' principle to other objectives. Furthermore, for each activity, compliance with the safeguard clause was verified. The Group's economic activities capable of making a substantial contribution to the climate change mitigation objective were identified. The Group does not produce products or services for climate change adaptation, while activities contributing to environmental objectives, in consideration of the limited number of eligible activities and the selectivity of the TSC, are minimal, in the Eni consolidated financial statements.

Based on the reporting criteria established by the Commission through Delegated Act EU 2021/2178, the key performance indicators (KPIs) of Eni's activities aligned with the Taxonomy for 2025 and the corresponding comparison period were calculated.

REPORTING OBLIGATIONS AND BASIS OF PRESENTATION

With Delegated Regulation (EU) 2021/2178, the Commission defined the content and the presentation methods for the three performance indicators ('KPIs') related to the share of revenues, operating costs ('opex'), and investments ('capex') associated with economic activities aligned with the total of these three items at the consolidated financial statements level, as well as the commentary information and the reporting templates.

KPIs OF NON-FINANCIAL UNDERTAKINGS

EUROPEAN TAXONOMY: SUMMARY TEMPLATE FOR THE KPI OF NON-FINANCIAL UNDERTAKINGS

ENI GROUP - YEAR 2025	TURNOVER		CAPEX		OPEX	
	Absolute amount in € mln	proportion %	Absolute amount in € mln	proportion %	Absolute amount in € mln	proportion %
A. TAXONOMY-ELIGIBLE ACTIVITIES						
A.1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)	**1,231**	**1.5%**	**1,270**	**10.8%**	**374**	**9.0%**
A.2. TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES)	4,170	5.1%	348	3.0%	362	8.7%
TOTAL A.1 + A.2	5,401	6.6%	1,618	13.8%	736	17.8%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES	76,750	93.4%	10,132	86.2%	3,406	82.2%
TOTAL A+B	**82,151**	**100.0%**	**11,750**	**100.0%**	**4,142**	**100.0%**

SUMMARY TABLE OF TAXONOMY KPI 2025-2024

(€ mln)	TURNOVER		CAPEX		OPEX	
	2025	2024	**2025**	2024	**2025**	2024
3.17 Manufacture of plastics in primary form	**195**	230	**4**	4	**40**	38
4.1 Electricity generation using solar photovoltaic technology	**79**	80	**339**	529	**34**	28
4.3 Electricity generation (wind)	**159**	159	**19**	48	**52**	46
4.8 Electricity generation from bioenergy	**38**	40	**46**	7	**11**	10
4.10 Storage of electricity	**2**	1	**23**	98	**2**	1
4.13 Manufacture of biogas and biofuels for use in transport and of bioliquids	**751**	297	**355**	300	**232**	157
5.12 Underground permanent geological storage of CO_2	**3**		**387**	146	**2**	
6.15 Infrastructure enabling low carbon road transport and public transport			**81**	82		
Other	**4**	5	**16**	8	**1**	2
Total aligned	**1,231**	**812**	**1,270**	**1,222**	**374**	**282**
Consolidated	**82,151**	**88,797**	**11,750**	**15,502**	**4,142**	**4,309**
Taxonomy KPI	***1.5%***	***0.9%***	***10.8%***	***7.9%***	***9.0%***	***6.5%***

Human rights for Eni

IN THIS CHAPTER:

Eni Workforce (S1)
Health & Safety (Entity-Specific; S1; S2)
Workers in Eni's Value Chain (S2)
Local Communities (S3)
Customers and Consumers (S4)

In order to frame Eni's commitment on social aspects and respect for human rights, as well as to present some elements common to all social standards, the disclosure of individual social topics, required by the ESRS, is preceded by this introductory chapter on the human rights management system.

POLICIES *[TAXO; ESRS 2 MDR-P; S1-1; S2-1; S3-1; S4-1]*

POLICY	KEY CONTENTS:
Code of Ethics	• Commitment to respecting human dignity and Human Rights, requiring the same commitment from all partners. • Commitment to ensuring an inclusive work environment that values uniqueness and diversity as fundamental resources for the development of humanity.
ECG Policy on Respect for Human Rights in Eni[(a)]	• Human rights due diligence process, reflecting the relevant international standards[(b)], which sets out Eni's priority commitment to the Salient Human Rights Issues. • Commitment to respecting and applying the principles set out in the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, which includes the fundamental rights on work, as well as the rights set out in the international labour instruments for the promotion of decent working conditions. • In cases of potential divergence between local and international standards, commitment to develop measures that allow conduct to be aligned with international standards while taking account of local principles, ensuring that risks relating to possible violations are duly analysed and assessed, so as to monitor the associated level of risk and verify the effectiveness of the management measures identified. • Stakeholder engagement across all stages of the human rights due diligence process, involving active collaboration, together with grievance mechanisms and other reporting channels available both at central level and operating site level. • Contractual safeguards ('responsible contracting'), concerning human-rights compliance, which are consistent with applicable regulatory provisions, including specific ones relating to respect for workers' rights. • Commitment to promoting respect for human rights in activities carried out by or with partners and across interactions with stakeholders. • Commitment to respecting the minimum age access to employment and the measures laid down in the applicable international and national norms on child labour and on the employment of minors and rejection of any form of forced or compulsory labour as well as any exploitative labour practices, including human trafficking, restrictions on freedom of movement and seizure of identity documents.
Supplier Code of Conduct	• Requirement for suppliers to respect human rights, in line with the principles set out in the Eni Code of Ethics and the ECG Policy on Respect for Human Rights in Eni, and to promote their adoption among their employees and throughout the supply chain.
Internal Regulatory System	• Clear definition of roles and responsibilities within the human rights management model.

(a) The principles reported in this section apply to the four stakeholder categories required under the ESRS: own workforce, workers in the value chain, affected communities, consumers and end-users. For this reason, they have been addressed here in a cross-cutting manner.
(b) Including, in particular, the United Nations Guiding Principles on Business and Human Rights (UNGP) and the OECD Guidelines for Multinational Enterprises.

ENI'S APPROACH TO HUMAN RIGHTS *[TAXO]*

Human rights are a focus area for Eni's Board of Directors, which in 2023 approved both the ECG Policy on Respect for Human Rights in Eni and the ECG Policy on Zero Tholerance against violence and harassment at work. The topic is also regularly overseen by the Sustainability and Scenarios Committee, which each year receives updates on the human rights management system and the activities carried out. In 2025, Eni continued to link management incentives to human rights performance, setting specific objectives for the various managerial levels. The Company also strengthened awareness-raising and training efforts through courses for Eni personnel, targeted sessions on specific topics delivered also to its subsidiaries, and practical workshops for suppliers on safety and human rights.

TRAINING ON HUMAN RIGHTS	Unit	2025	2024
Human rights training hours[a]	(hours)	1,544	955
Employees who have received human rights training[b]	(%)	76	78

(a) In 2025, as in 2024, the number of training hours completed reflect the absence of large-scale training campaigns during the year.
(b) The indicator is calculated as the ratio between the number of enrolled employees who completed a training course and the total number of enrolled employees.

HUMAN RIGHTS DUE DILIGENCE *[TAXO; S1-4; S2-4; S3-4; S4-4]*

The journey undertaken in recent years to strengthen and embed a culture of respect for human rights has reinforced Eni's human rights due diligence activities, as outlined in the ECG Policy Respect for Human Rights in Eni. It has also established a shared responsibility across several functions — including Sustainability, Integrated Compliance, Human Resources, Procurement and Security — for managing the processes most relevant to human rights risks. Human rights due diligence is a continuous process that considers the full spectrum of potential implications Eni's activities may have on people, focusing on the so called 'Salient Human Rights Issues[95]'. Eni's human rights management model adopts a multidisciplinary, multi-level and fully integrated approach within business processes, built on a risk-based logic to identify, prevent, mitigate and report adverse human rights impacts.

GOVERNANCE AND COMMITMENT

Human rights have been incorporated into governance policies and processes, including through the structuring of appropriate training frameworks.

DUE DILIGENCE

Eni has adopted a management system which includes a set of processes and tools to assess the most relevant issues, risks and impacts related to the respect for human rights.

ACCESS TO REMEDY

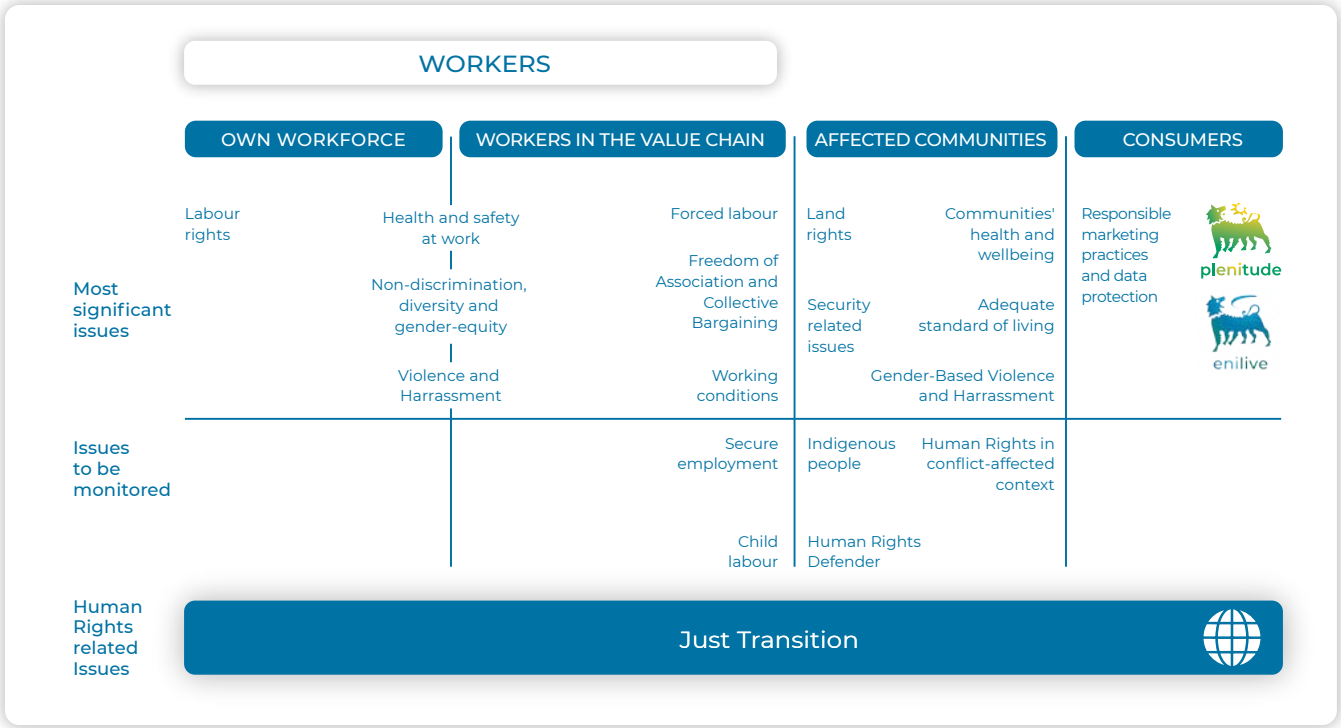
Eni ensures adequate management of complaints through the 'Grievance Mechanism' and the whistleblowing process.

Eni's human rights management model is grounded in the commitment of senior leadership and all company functions to uphold and embed human rights principles across governance instruments at every level. A key pillar of the model is stakeholder engagement, supported by continuous and appropriate access to grievance mechanisms and reporting channels, as well as dedicated safeguards designed to ensure that any human rights violation is promptly identified, assessed and addressed, with appropriate remediation measures applied whenever violations are confirmed. Developed through a risk-based approach, the model is structured around the following main phases: (i) mapping of Salient Human Rights Issues and execution of the Compliance Risk Assessment[96]; (ii) identification and evaluation of potential human rights risks or adverse impacts[97] that Eni's activities, products or services may cause or contribute to; (iii) definition and implementation of adequate controls and of measures to prevent or manage risks and impacts on human rights[98], as well as remediation actions where negative impacts have occurred; (iv) periodic or event-based monitoring, supported by qualitative and quantitative indicators; (v) planning and reporting activities aimed at defining strategic priorities and providing an integrated overview of actions and performance on human rights matters. An integral part of the model is the communication of results, including through the Eni for sustainability report and the dedicated Eni for-Human Rights publication. Eni's human rights approach has been recognised as particularly solid and well structured by the World Benchmarking Alliance, which ranked the Company first in the Corporate Human Rights Benchmark[99] (CHRB).

(95) A company's salient human rights issues are those that stand out because they are at risk of suffering the most severe negative impact, taking into account the activities carried out, the contexts in which it operates, or the company's business relationships.
(96) The Compliance Risk Assessment consists of the identification and evaluation of compliance risks, for the purpose of prioritizing them and optimizing the related mitigation measures (see Business Conduct).
(97) Risks related to the potential violation of human rights are assessed from a dual perspective: (i) the risk of causing (or contributing to causing) actual or potential adverse impacts, with reference to the UNGPs and the OECD Guidelines; (ii) the risk of incurring sanctions, significant financial losses, or reputational damage (so-called compliance risk).
(98) Such assessments may also be carried out through Human Rights Impact Assessments or Human Rights Risk Analyses (examined in the Local Communities chapter).
(99) The CHRB assesses approximately 100 companies operating in five high-risk sectors and evaluates their performance across five measurement areas: commitments undertaken at the level of corporate policies, accountability at board of directors level, integration of respect for human rights into corporate culture and management systems, human rights due diligence, and remedy and grievance mechanisms.

Salient Human Rights Issues

Eni's commitment, management model and human rights activities focus on the issues considered most material for the Company, considering the nature of its business, the operational contexts in which it operates, and the perspectives of both local and international stakeholders. The list of Salient Human Rights Issues, first identified in 2017, was updated in 2024 through dedicated workshops involving more than one hundred employees from different corporate functions, as well as meetings with a number of authoritative stakeholders — including institutions, specialised think tanks, industry associations, civil society organisations and NGOs. The analysis led to the identification of 13 priority topics relating to workers, communities and consumers, along with an additional 5 emerging issues to be monitored due to their relevance to specific business segments or operational contexts.



To address these priority issues, Eni has developed several **risk-based models**, including those supporting **people management**, **procurement activities**, and **major industrial and security projects**, which are further detailed in the following chapters. These models help gather insights on the operating context, identify potential risk factors based on the specific activities and business processes involved, and implement appropriate prevention and mitigation measures in line with the level of risk.

Access to remedial measures, whistleblowing process and grievance mechanisms

[TAXO; S1-3; S1-17; S2-3; S3-3; S4-3]

Eni is committed to adopting — also in collaboration with third parties — appropriate remediation measures in response to any negative impacts it has caused or contributed to causing, and to making every possible effort to ensure remediation where an impact is directly linked to its activities, products or services. To this end, Eni also seeks to use its leverage with third parties to help ensure that any negative impacts directly connected to their activities are effectively addressed. In line with this commitment and with international standards, Eni's human rights management model relies on mechanisms for receiving complaints, alleged human rights violations and concerns raised by stakeholders, individuals, communities or associations, with particular attention to vulnerable groups. These tools enable the Company to identify, assess and address potential issues and, where impacts are confirmed, to implement appropriate remediation measures in a timely manner. Stakeholders have access to two specific channels in cases of alleged human rights violations: (i) the **Grievance Mechanism**, which manages the submission, handling and resolution of concerns, with a dedicated review process for human rights-related grievances classified as 'significant' (see Local Communities); and (ii) the **Whistleblowing system**, which allows anyone — employees or third parties — to report, confidentially or anonymously, suspected violations of the Internal Control System or the Code of Ethics. For both mechanisms, Eni prohibits, and is committed to preventing, any form of retaliation against workers or other

stakeholders who raise human rights concerns, and does not tolerate or condone threats, intimidation, retaliation or physical or legal attacks against human rights defenders or other stakeholders (see Business Conduct). Regarding Whistleblowing Reports[100], during the year the review of 40 human rights related whistleblowing files was completed, primarily involving potential impacts on workers' rights and occupational health and safety. In total, 68 assertions were examined, of which 16 were at least partially substantiated, leading to corrective actions to mitigate and/or minimise the impacts, including: (i) actions within the Internal Control and Risk Management System, such as implementing or strengthening existing controls; (ii) awareness-raising activities on the Code of Ethics and the ECG Policy on Zero Tolerance against Violence and Harassment at Work; and (iii) employee related measures, including disciplinary actions in accordance with the collective labour agreement and applicable national regulations.

WHISTLEBLOWING FILES ON HUMAN RIGHTS VIOLATIONS	Unit	2025	2024
Whistleblowing files (assertions) on human rights violations - closed during the year[a]	(number)	40 (68)	32 (64)
of which: employees[b]		*14*	*11*
Substantiated assertions		16	10
Unsubstantiated assertions/not ascertainable[c]/not applicable[d] assertions		52	54
Inherent incidents of discrimination		7[e]	3[f]
Whistleblowing files (assertions) on human rights violations with potential socio-economic impacts on local communities		1[g]	0
Whistleblowing files (assertions) on human rights violations with potential impacts on health, safety and/or well-being of local communities		0	1 (2)[h]

(a) The indicator refers to whistleblowing files (assertions) relating to Eni SpA and its subsidiaries, closed during the year and concerning human rights.
(b) The data are collected exclusively with reference to non-anonymous whistleblowing reports.
(c) Assertions that do not contain substantiated, precise and/or sufficiently detailed elements and/or for which, based on the investigation tools available, it is not possible to confirm or exclude the validity of the reported facts.
(d) Assertions in which the reported facts coincide with issues already subject to pre-litigation actions, legal proceedings or ongoing investigations by public authorities. The assessment is carried out following the opinion of the Legal Affairs and/or Legal and Labour Disputes function.
(e) Of which one episode showed elements of substantiation.
(f) The alleged episodes of discrimination did not show elements of substantiation.
(g) The allegation relating to the relevant case file did not show elements of substantiation.
(h) Both allegations relating to the relevant case file did not show elements of substantiation.

Disputes and non-judicial remedy mechanisms *[TAXO; S1-17; S2-4; S3-4; S4-4]*

Eni cooperates with other non judicial remediation mechanisms, such as those established under the OECD Guidelines and managed by the OECD National Contact Points operating in various Countries. Eni does not in any way hinder access to judicial or non judicial mechanisms, as well as institutional mechanisms. Eni actively supports and facilitates the use of judicial, non judicial and institutional mechanisms, consistently adopting a proactive approach and providing all necessary information and channels to ensure their effective operation. In 2025, Eni and its subsidiaries did not record any severe human rights incidents[101], nor did they receive any final convictions for breaches of laws, regulations or other regulatory provisions relating to human rights.

(100) Whistleblowing file: a summary document of the investigations carried out on the whistleblowing report(s) – which may contain one or more detailed and verifiable assertions – and that contains a summary and the results of the investigation carried out on the facts of the whistleblowing report, the outcome of the investigations carried out and any action plans identified.
(101) Severe human rights incidents: serious human-rights-related events, as described in the various social chapters, were identified based on cases detected in 2025 through grievance mechanisms, whistleblowing reports and pending judicial proceedings. The assessment covered credible cases of forced labour, human trafficking and child labour. No relevant or credible grievances or reports were received concerning local communities or end consumers. To progressively improve the quality and completeness of the data, the potential expansion of the reporting boundary will be evaluated in the coming years Credible cases of forced labour, human trafficking and child labour were considered.

ENI WORKFORCE [ESRS S1]

POLICIES [ESRS 2; MDR-P; S1-1]

POLICY	KEY CONTENTS:
Code of Ethics	• Commitment to promoting the dissemination of knowledge, which enhances everyone's behaviours, contributions and skills at all levels. • Strong focus on diversity and culture of plurality, with a commitment to creating an inclusive work environment that respects the dignity of each person. • Commitment to protecting the right to privacy[a] of its people, ensuring that personal data and confidential information are handled in compliance with applicable laws and best practices.
ECG Policy on Respect for Human Rights in Eni	• Training as an essential tool for employees' skills and knowledge development, as well as a strategic element towards the achievement of business objectives. • Prohibition of any form of discrimination, distinction, exclusion or preference based on personal identifiers unrelated to the requirements necessary to perform a certain job. • Commitment to ensuring equal pay for women and men for work of equal value, based on objective criteria. • Commitment to ensuring a work-life balance and well-being within the organization, promoting measures to support parenthood, protecting maternity and guaranteeing the right to non-discrimination held by people with family responsibilities. • Right of workers and employers to form trade union organizations, as well as the right to collective bargaining.
ECG Policy on Diversity & Inclusion	• Commitment to preventing discrimination in relation to colour, gender, religion, ethnic origin, political opinion, social origin or national ancestry, disability, gender identity, sexual orientation, social status, age and any other form of diversity contemplated by international law. • Promotion of gender equality and women's empowerment at work, in business practices and in relations with communities in the Countries where Eni operates. • Commitment to ensuring a physically and socially fair work environment that enables equal access to company resources and opportunities, through the removal of cultural, organisational and material obstacles that limit people's freedom of expression and their full development.
ECG Policy on Zero Tolerance against Violence and harassment in the workplace	• Prohibition, without exception, of all forms of violence and harassment in the workplace.
Internal Regulatory System	• Implementation of workforce-related management practices.

(a) For Eni's actions on privacy, see the chapter ▶ Risk factors and uncertainties.

TARGETS AND COMMITMENTS [ESRS 2 MDR-T; S1-5]

Eni's human capital targets and commitments are defined based on the evolution of its workforce structure and in line with the Company's medium to long-term energy transition strategy. They take into account historical trends and forecasts on employment dynamics, with ongoing monitoring and regular updates of both results and future objectives. Monitoring activities are conducted quarterly through standard reporting shared with HR managers across the various business areas, enabling the definition and implementation of corrective actions where needed. Key workforce data and related trends are also presented to employee representatives during the European Works Council and the Global Framework Agreement meetings to illustrate developments and discuss progress. Additionally, on a quarterly basis, the Company reviews and monitors the indicators underlying the targets, to ensure that performance trends remain aligned with development plans, to identify any emerging issues, and to define corrective actions where needed.

Target	Target year	2025 performance vs. baseline		Base year and reference value	Notes (Scope, methodology, evidence)
+4 p.p. in the share of women in the workforce	2030	*+4 p.p. (28.6%)*	●	2020: 24.6%	Relative target Scope: Fully Consolidated
+3.8 p.p. increase in women in leadership roles (Senior managers and Middle managers)	2030	*+4.2 p.p. (30.8%)*	●	2020: 26.6%	Relative target Scope: Fully Consolidated
+2 p.p. increase in non-Italians employees in in leadership roles	2030	*-1.9 p.p (16.7%)*	●	2020: 18.6%	Relative target Scope: Fully Consolidated
+6.5 p.p. employees under 30	2030	*+2.8 p.p. (9.4%)*	●	2020: 6.6%	Relative target Scope: Fully Consolidated
+10% training hours[a]	2029	*+3% vs. 2024*	●	2025: 1,058,622	Relative target Scope: Fully Consolidated

(a) The reduction of the target from 15% to 10% reflects cost recovery initiatives launched in previous years.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs) [ESRS 2 SBM-3; S1 SBM-3]

Material impacts

Eni places human capital[102] at the heart[103] of its strategy, supporting the **development of employees' skills** to foster professional growth and promoting workforce **well-being through a range of welfare initiatives**. At the same time, to safeguard against potential negative impacts that its activities may have on workers, Eni maintains a strong focus on consistently upholding **human rights in the workplace** (such as working hours, fair wages, freedom of association and collective bargaining, and job security). Particular emphasis is also placed on the **principle of non-discrimination, equal treatment and equal opportunities** (in hiring, training, career development and career progression) as well as on **preventing physical, psychological or verbal violence or harassment**, including gender-based forms. The energy sector is often characterized by complex working conditions, including night shifts and extended work schedules required to ensure operational continuity. Exploration, development and production activities frequently take place far from populated areas, requiring rotational work arrangements over several days or weeks. Moreover, although workers in the sector are traditionally represented by trade unions and covered by collective bargaining agreements, some employees operate in Countries where these rights are limited and therefore face a higher risk of intimidation or unfair treatment. Working conditions, work environments, skills requirements and the nature of roles across the sector, combined with the predominance of certain workforce groups (such as male-dominated roles), may also lead to potential discrimination on the basis of ethnicity, gender, sexual orientation, disability, religion, nationality or employment status. Finally, potential impacts on the workforce may also arise from the **industrial restructuring required to advance the decarbonisation pathway**, which will entail the transformation of certain production sites, such as basic chemicals and traditional refining.

Material Risks and opportunities

The expected evolution of Eni's business activities and of the labour market, together with new strategic directions and the challenges posed by technological change, require a significant and ongoing commitment to strengthening human capital. This includes upskilling and reskilling initiatives aimed at enriching or redirecting employees' competencies, as well as attracting new talent by leveraging the **opportunities offered by emerging skill sets in the market to support the development of new technologies and businesses**.

Material risks related to Eni's own workforce are detailed in the Health & Safety chapter, while potential risks concerning the loss of confidentiality of sensitive information, including those linked to Cybersecurity, are addressed in the Cybersecurity chapter.

EMPLOYEE ENGAGEMENT[104] [S1 SBM-2; S1-2; S1-3; S1-8]

Industrial relations

Eni's industrial relations model, managed by a dedicated function, plays a central role in fostering constructive relationships with workers and safeguarding their rights. At national level, Eni engages its workforce through: (i) meetings established under the INSIEME Industrial Relations Protocol[105], including those of the Strategic Committee, which meets on a semi-annual basis or whenever necessary to address matters such as business unit divestments, workforce rationalisation and generational turnover, production site conversions, major organisational reviews, as well as issues related to the sustainable transition; and (ii) bilateral commissions established under trade union agreements, such as the Bilateral Committee on Agile Working, which monitors the implementation of the Agile Working agreement, assesses its impacts on work organisation, manages local critical issues, and periodically reports outcomes to the signatory parties. At international level, Eni established its European Works Council (EWC)[106] in 1995. Within the scope of the European Economic Area, the EWC primarily focuses on information concerning activity programmes, investments, acquisitions or disposals of businesses, employment prospects, occupational health and safety, the energy transition pathway and sustainability. The EWC includes representatives of Italian and European Eni workers, representatives of Italian trade union organisations, and a representative of the European trade union IndustriAll Europe. An additional European instrument is the European Observatory for Workers' Health, Safety and Environment, which serves as a platform for sharing data and analytical, management and monitoring tools relating to occupational accidents, incidents and illnesses,

(102) It includes all direct employees operating in Italy and abroad. Contractors are excluded from this boundary and are instead considered as value chain workers.
(103) For further details on how impacts related to the Company's own workers are considered and integrated into the definition of the Company's strategy and business model, please refer to the Stakeholder Engagement chapter.
(104) For further details refer to the Stakeholder Engagement chapter.
(105) Signed by Eni and the trade union organisations, the agreement establishes a new industrial relations model designed to support the energy transition, effectively accompany transformation processes, and promote a shared generational pact enabling the renewal and continuous upskilling of professional competencies. It also aims to contribute, in collaboration with stakeholders, to the development of a clear and stable regulatory framework that is conducive to investment and capable of balancing economic and financial sustainability with environmental and social sustainability.
(106) A workers' representative body established under European Directive 94/45/EC, aimed at promoting transnational information and consultation of workers within companies and corporate groups operating at EU level.

regulatory developments, environmental and health aspects, climate-related issues oversight, and energy efficiency. One annual meeting of both the EWC and the European Observatory for Workers' Health, Safety and Environment is envisaged, together with at least three annual meetings of the EWC Select Committee involving the relevant Eni functions. Finally, in January 2026, Eni signed the new Global Framework Agreement on International Industrial Relations, Corporate Social Responsibility and a Just Transition (GFA). The GFA provides for annual engagement with Eni's international and European workers' delegates, representatives of Italian trade union organisations, and a representative of the global trade union IndustriALL Global Union. The agreement forms part of Eni's concrete commitment to guiding sustainability orientations, defining strategies based on the principles of integrity and transparency, promoting the fight against corruption, respecting human and labour rights, ensuring health and safety, and protecting the environment and sustainable development. For each meeting, detailed documentation is shared in advance and formal minutes are subsequently prepared and signed by both parties, documenting the matters discussed and the agreements reached.

Whistleblowing mechanisms and remediation processes

In line with the commitments undertaken and in accordance with international standards, Eni has established mechanisms for receiving complaints and reports that can be used in the event of an alleged violations[107] of human rights and consequently trigger a remediation process. These mechanisms are further described in the chapter Human Rights for Eni.

ACTIONS TAKEN ON MATERIAL IROs *[ESRS 2 MDR-A; S1-4]*

The actions implemented by Eni on the basis of the material impacts, risks and opportunities identified are presented below, organised into the following areas: (i) **Human rights management model**; (ii) **Pay Equity**; (iii) **Work-life balance and welfare**; (iv) **Diversity & Inclusion**; (v) **People development and feedback**; (vi) **Training and skills development**.

Human Rights Management Model

Since 2020, Eni has introduced a **risk-based model** for assessing the safeguarding of human rights in the workplace. The model is designed to segment Group companies on the basis of quantitative and qualitative parameters that capture the characteristics and specific risks of the Country and operating context, and that are linked to human resources management processes (including the prevention of all forms of discrimination, gender equality, working conditions, and freedom of association and collective bargaining). This approach enables the identification of potential risks and areas for improvement, for which specific actions are defined and monitored over time. The model is regularly updated to reflect changes in the relevant external context and in Eni's Internal Regulatory System, with a view to continuous improvement. The mitigation actions identified following the application of the model are therefore communicated to all Eni companies. With regard to impacts, in 2025, following confirmed cases of physical, psychological or verbal violence and harassment (identified through the whistleblowing channel), Eni implemented disciplinary measures modulated in relation to behaviours up to dismissal and suspensions from work against the perpetrators of harassment in the most serious cases. In addition, it has implemented awareness-raising initiatives on the Code of Ethics and the Zero Tolerance Policy. In addition, actions were taken within the Internal Control and Risk Management System to support the implementation and strengthening of existing controls.

Pay Equity

Eni is committed to promoting fair and inclusive working conditions, in line with United Nations objectives on wage improvement, the reduction of income inequalities, the promotion of decent work, gender, generational and ethnic equality, in accordance with the principle of 'equal pay for equal work'. To this end, Eni applies a globally integrated remuneration system to all its employees, aligned with reference markets and linked to both company and individual performance, while fully complying with applicable local legislation. The system sets salary levels using the market median as a benchmark, ensuring fair and competitive remuneration that is commensurate with roles and acquired competencies. Remuneration levels are designed to ensure a decent standard of living and consistently exceed subsistence thresholds, statutory or contractual minimum levels, and minimum market benchmarks. As part of its remuneration policies, Eni is also implementing a Broad-Based Share Ownership Plan for the 2024-2026 period, open to all Eni employees in Italy and abroad. The plan provides for the free allocation of shares in 2024 and 2025 and a co-investment mechanism in 2026, with the objective of strengthening employees' sense of belonging and their participation in the creation of long-term corporate value. Finally, in connection with the implementation of EU Directive 2023/970 on pay transparency, Eni launched a dedicated project in 2025 to review and further enhance its policies and processes, providing additional assurance of gender equality as well as pay equity and transparency.

(107) Any cases of confirmed human rights violations are further addressed in the chapters Actions taken on material IROs, where, in the event that a violation is confirmed, the related remediation actions undertaken are described.

Work-life balance and Welfare

Eni has implemented a corporate welfare and benefits framework designed to enhance employee wellbeing through a comprehensive set of services, initiatives and tools:

- Eni's **Smart Working** (SW) model: under the agreement signed in October 2021, employees in Italy whose roles are compatible with remote working are entitled to differentiated monthly SW days depending on the type of workplace (8 days per month for office locations, 4 days per month for operational sites and 12 days per month for Plenitude and Eni Progetti). The model also includes a broad range of welfare measures supporting parenthood, disability, and the health of employees and their cohabiting family members. The SW model has been progressively extended to other Countries, in compliance with local legislation. As of June 2025, a revised SW model has been introduced, providing additional flexibility and inclusiveness and promoting improved work-life balance through, among other measures, an enhanced welfare package, the possibility to perform SW from abroad, and further extensions to address parenthood and health related needs;
- **parenthood support initiatives**: in all Countries where Eni operates, employees are granted conditions no less favourable than those established under international standards for maternity and paternity. In addition, Eni guarantees: at least 14 weeks of leave for the primary carer, as per ILO Conventions, with 100% salary coverage, and 20 fully paid working days of leave for the second parent. Further measures to support parenthood are also promoted; in 2025, Eni strengthened the range of parenthood services introduced through the 'Protocollo Noi', signed with trade unions in 2024; these include income support measures such as reimbursement for nursery and babysitting expenses. In 2025, Eni also joined the multi-company project 'Cresciamo il Futuro', in partnership with the Ministry of Labour and Social Policies, aimed at supporting families by providing access for employees' children to a widespread network of company affiliated nurseries;
- **welfare services**: Eni offers a range of initiatives addressing a broad range of needs, including family support (recreational and educational services for children and care services for dependent family members), health promotion and psychophysical well-being (dedicated prevention initiatives, psychological counselling services and access to affiliated sports facilities), and income support measures, such as subsidised loans, supplementary pension schemes and supplementary healthcare coverage. In 2025, a new digital platform was launched to provide employees with access to a wide range of discounted agreements;
- **corporate volunteering initiatives**: employees at Eni and its subsidiaries may use up to two working days per year to engage in volunteering activities either by joining Eni promoted initiatives carried out through partnerships with third sector organisations or by independently choosing an organisation where they wish to volunteer.

Diversity & Inclusion

Eni's approach to Diversity & Inclusion (D&I) is grounded in the principles of non-discrimination, equal opportunities and the inclusion of all forms of diversity, as well as integration and work-life balance. All D&I initiatives are coordinated by a dedicated corporate function. Given Eni's global footprint, valuing people's uniqueness is not only an ethical commitment but also a strategic driver for growth and innovation in support of the Company's evolving development model. In 2025, Eni began a review of its D&I framework to adapt its initiatives to the current context: starting with an internal assessment involving top management listening sessions and external benchmarking, Eni identified the priority focus areas that will shape D&I initiatives from 2026 onwards. During 2025, D&I actions focused on four main pillars:

- **listening**: listening initiatives addressed to all Eni employees represent a core element of the D&I strategy and are carried out annually across international locations and Group companies. In 2025, design thinking methodologies were applied to explore issues related to disability and intergenerational dynamics. In addition, the first Employee Resource Groups were established at the end of the year, dedicated to gender equality and interculturality, enabling the development of initiatives also at local level;
- **training**: D&I training offerings were enriched through dedicated programmes on leadership and inclusive language, updates to training for employees on international assignments, and a course focused on parenthood. The latter included a self-assessment tool aimed at enhancing and recognising competencies for female employees returning from maternity leave;
- **communication and awareness-raising**: throughout the year, communication initiatives addressed different dimensions of diversity through parallels with sport. In international locations, dedicated D&I workshops were organised to engage local employees on country-specific issues, with a particular focus on interculturality and women;
- **women's empowerment**: Eni continued to advance women's empowerment through multiple initiatives. In 2025, the Company implemented a gender equality management system in accordance with UNI/PdR 125:2022 and obtained the related certification for Eni SpA Italy, confirming its commitment to an inclusive organisational model aligned with Eni's strategic priorities. This process enabled a more structured management of gender equality issues and the identification of improvement actions, which were included in a plan approved by the Gender Equality Committee established during the year. Initiatives to attract female talent were further pursued through student

orientation programmes promoting STEM (Science, Technology, Engineering and Mathematics) disciplines and careers in the energy sector. Collaboration with 'Valore D'[108] continued, as did cooperation — within procurement — with Open-es, to promote D&I principles along the supply chain, with a specific focus on SMEs. In the first half of 2025, Eni designed and implemented the WIP (Women in Power) project, aimed at fostering women's empowerment. The initiative involved 37 female employees, in addition to the 17 participants from the 2024 edition, together with their managers and the relevant HR functions. The programme combined dedicated training with the development of a tailored action plan for each participant. The partnership with 'Woman X Impact', the annual summit focused on gender parity, women's leadership and self-branding through female networking, was also renewed.

In parallel, Eni strengthened its commitment to preventing and combating **gender-based violence**. In 2024, the Company defined a dedicated strategy and established a cross-functional working group involving multiple corporate functions and affiliated companies. The Group promotes prevention and response initiatives both within and outside the workplace, targeting employees and local communities. Starting from the end of January 2025, Eni made available psychological, economic and organisational support measures for female employees who are victims of violence outside the workplace, alongside awareness-raising initiatives addressed to the entire workforce.

People development and feedback

Eni's business model is based on internal competencies, which represent a strategic asset in which the Company continues to invest to ensure alignment with business needs and long-term strategic objectives. To increase the value of its human capital over time, Eni prioritises reskilling and upskilling initiatives and people development plans, with the objective of supporting the redeployment of employees into new or transformed activities. With respect to workforce impacts arising from the industrial conversion process, Eni is committed to: (i) renewing and evolving skills to support the Company's transformation in line with decarbonisation objectives; (ii) developing the satellite operating model; (iii) improving organisational efficiency within transversal support functions; and (iv) restructuring traditional business sectors, including through initiatives aimed at enhancing available internal skills via targeted training and internal mobility programmes. In parallel, Eni remains strongly committed to attracting high-quality talent with distinctive profiles aligned with the evolving needs of its business lines, in line with strategic developments and the requirements expressed by the various business areas.

In 2025, key actions in this area focused on:

- **skills development (soft and hard skills)**: through initiatives aimed at embedding a new model of capabilities and behaviours within the corporate culture to effectively manage the transition. This included the review of professional models to promote the development of more integrated and comprehensive profiles, supporting a continuous upskilling approach. Training initiatives covered topics such as the circular economy, decarbonisation and renewable energy. In addition, in 2025 Eni designed and delivered a company-wide training programme on the responsible use of artificial intelligence, raising awareness of regulatory, ethical and governance aspects, corporate applications, data literacy and the personal skills required for conscious AI use. The programme will continue in 2026 with further modules to enhance transversal skills across the workforce and to develop specialised competencies for employees working more closely with AI technologies;
- **people management**: through a model that defines diversified development paths throughout the entire employee lifecycle, with the aim of enhancing different professional profiles and talents in an inclusive manner, while fostering motivation, a sense of belonging and proactive behaviour;
- **talent attraction plans**: including targeted initiatives linked to specific sectors, for both Expert and Junior profiles. Additional initiatives were aimed at preparing pools of employees capable of effectively representing Eni's strategy and businesses in various brand exposure contexts (Global Ambassador Programme);
- **career-orientation programmes**: aimed in particular at younger generations, supporting more informed educational and professional pathways;
- **communication and Employer Branding**: reinforced through recruitment campaigns across major media channels — digital and traditional — to strengthen Eni's positioning as an employer of choice.

Furthermore, through its internal procedures, Eni promotes and values the continuous and widespread use of feedback as a key enabler of its corporate culture and values. Timely, objective, constructive feedback, recorded through corporate systems, supports the development and engagement of Eni people not only within formal processes (such as performance evaluations), but also on an ongoing basis whenever dialogue and mutual listening between managers and employees are required. Performance evaluation is founded on objectives aligned with

(108) A non-profit business association that promotes gender balance, the recognition and enhancement of diversity, and the development of an inclusive organisational culture.

Eni's strategy, ambitious yet balanced in relation to assigned roles. For executives and senior managers, business and behavioural goals are included; for all other employees, qualitative and quantitative objectives consistent with their responsibilities are set alongside behavioural objectives, which may be updated during the year based on discussion between manager and employee.

Training and skills development

Eni's training initiatives address the full spectrum of professional growth, encompassing technical-professional, transversal and personal development through upskilling and reskilling programmes, delivered through a balanced mix of in-person and remote learning. Training represents a key enabler for building the skills required for the future, in line with the strategic priorities and objectives of the Company. The effectiveness of training programmes is systematically assessed through final questionnaires completed by participants to verify the achievement of learning objectives. Depending on the type of programme, assessment methods typically include: (i) for technical and specialist training paths, a final learning test; (ii) for mandatory health and safety training, practical and/or theoretical tests required to pass the course; (iii) for language courses, final tests to certify the achievement of the expected proficiency level; (iv) for behavioural training programmes, self-assessment questionnaires on the competencies acquired. With reference to significant workforce-related expenditures incurred by Eni in 2025 (excluding labour costs reported in ▶ Note 30 'Costs' of the consolidated financial statements), total training expenses amounted to €32.1 million (of which €0.27 million for D&I activities). Over the next five-year period, such expenses are expected to amount to €176.6 million, of which €2 million for D&I initiatives. For other significant workforce-related expenditures, see the Health & Safety chapter.

TRAINING EXPENDITURE[a]	Unit	2025	2024
Average training and development expenditure[b] for full-time employees	(€)	1,015.8	976.2

(a) The items in the table are included in ▶ Note 30 'Costs - Purchase, services and other charges' of the consolidated financial statements.
(b) Total training expenditure divided by the average number of employees during the year.

METRICS *[ESRS 2 MDR-M; S1-6; S1-7; S1-8; S1-9; S1-10; S1-13; S1-15; S1-16]*

EMPLOYMENT, DIVERSITY, TRAINING AND INDUSTRIAL RELATIONS	Unit	2025	2024
Employees (head count)[a]	(number)	31,523	31,669
Men		*22,495*	*22,695*
Women		*9,028*	*8,974*
Employees by geographic area			
Italy		*21,591*	*21,688*
Africa		*1,791*	*1,769*
Americas		*1,358*	*1,328*
Asia		*2,514*	*2,515*
Australia and Oceania		*87*	*103*
Rest of Europe		*4,182*	*4,266*
Permanent employees		30,782	30,858
Women		*8,812*	*8,763*
Men		*21,970*	*22,095*
Fixed-term employees		741	811
Women		*216*	*211*
Men		*525*	*600*
Atypical temporary workers (agency workers, contractors, etc.)		1,341	1,433
Women		*504*	*526*
Men		*837*	*907*

EMPLOYMENT, DIVERSITY, TRAINING AND INDUSTRIAL RELATIONS	Unit	2025	2024
Employees with full-time contracts		31,118	31,248
Women		*8,691*	*8,623*
Men		*22,427*	*22,625*
Employees with part-time contracts		405	421
Women		*337*	*351*
Men		*68*	*70*
Local employees abroad	(%)	85	85
Non-Italian employees in positions of responsibility		16.7	17.4
New hires with permanent contracts	(number)	2,486	2,616
Terminations of permanent contracts		2,378	2,813
Rate of Turnover[b]	(%)	7.5	8.8
Non-employees[c]	(number)	1,341	1,433
Employees by age groups			
Under 30		*2,965*	*3,185*
30-50		*17,517*	*17,781*
Over 50		*11,041*	*10,703*
Employees in positions of responsibility (senior managers)[d]		878	926
Women	(number) (%)	*174* *(19.8)*	*173* *(18.7)*
Men		*704* *(80.2)*	*753* *(81.3)*
Employees covered by performance assessment tools (senior managers, middle managers, young graduates)[e]	(%)	92	94
Women		*91*	*95*
Men		*93*	*94*
Total training hours	(hours)	1,058,622	1,027,822
Average training hours per employee[f]		33.5	32.1
Average for women		*27.5*	*27.1*
Average for men		*35.9*	*34.0*
Employees who are entitled to parental leave	(%)	100	100
Employees who have taken parental leave		4	3
Women		*6*	*4*
Men		*4*	*3*
Gender pay gap[g]		10	6.8
Total Remuneration Ratio[h]	(number)	138	157
Employees covered by collective bargaining[i]	(%)	85.7	83.5
Italy		*100*	*100*
Abroad		*48.3*	*40.1*
Employees in trade unions[j]		38.4	36.7

(a) The number of employees is calculated using the headcount methodology and refers to employees active as at 31/12/2025. Employment data differ from those reported in the Financial Report, as they include only fully consolidated companies.
(b) Ratio between the number of permanent employees who left the Company during the year (t) and the total number of permanent employees active as at 31/12/2024.
(c) Agency workers in Italy and abroad, calculated using the headcount methodology. Self-employed workers are excluded, as they are engaged under professional services contracts and are therefore classified as suppliers.
(d) Reference is made to all employees who, by virtue of their skills and managerial capabilities, hold roles by a high level of responsibility, autonomy and decision- making authority, enabling them to promote, direct and manage the achievement of the Company's objectives.
(e) The percentage refers to employees to whom a set of objectives was assigned (for managers, middle managers and young graduates) or who were subject to an annual performance review (exclusively for managers, middle managers and young graduates).
(f) Total training hours divided by the average number of employees during the year.
(g) Difference between the average hourly remuneration of the male employees and the average hourly remuneration of the female employees, divided by the average hourly remuneration of the male employees; the indicator includes benefits in kind and allowances.
(h) Ratio between the remuneration of the CEO/Managing Director and the median employee remuneration, calculated as the ratio between the remuneration of the highest-paid employee in the organisation and the median remuneration of all other employees, at global level. The indicator is based on fixed remuneration and total remuneration, which from 2024 onwards, also includes benefits in kind and allowances.
(i) Employees whose employment relationship is governed by collective agreements, whether at national, sectoral, company or site level, excluding individual agreements. For this indicator, permanent employees are considered, based on the company with which the employment contract is established.
(j) Within the European Economic Area, only Italy is considered, as it is the sole Country in which Eni operates with at least 50 employees and which represents at least 10% of the total workforce.

Employment and Diversity & Inclusion

In 2025, Eni's total workforce remained broadly stable compared to 2024 (-146 employees). This trend reflects the combined effect of limited M&A transactions (primarily the deconsolidation of certain overseas Natural Resources assets, including in Tunisia and Congo, and companies operating in the CCS sector in the United Kingdom), as well as the transfer of Overseas personnel to joint ventures, largely offset by a slight positive balance between hires and terminations confirming Eni's commitment towards the renewal of skills necessary to support the energy transition. During the year, Eni carried out 2,790 hires (-6.4% ca. vs. 2024). Of these, 2,486 were permanent hires (-5% compared to 2024) with a proportion of female personnel equal to approx. 40.4%. Employees aged 30 or under accounted for around 46% of permanent recruitments. A total of 2,703 employment terminations were recorded (700 in Italy and 2,003 abroad). Of these, 2,378 involved employees on permanent contracts (-15% ca. vs. 2024), with female employees representing approximately 39% of terminations. Among permanent employees whose employment ended in 2025, 74% were under the age of 50. The turnover rate stood at 7.5%, down by 1.3 percentage points compared to 2024, mainly reflecting a reduction in terminations. The share of local personnel employed abroad remained broadly stable, averaging around 85% over the last three years. The average age of Eni's global workforce increased slightly to 45.3 years (46 years in Italy and 43.6 years abroad), compared to 44.9 years in 2024, mainly due to the lower turnover rate. The number of non-employee workers varies according to business needs and operational flexibility requirements, as well as potential conversions into permanent contracts. Compared to 2024, the number of non-employee workers decreased slightly, mainly as a result of M&A transactions.

Industrial relations

In Italy, all employees are covered by collective bargaining agreements in accordance with applicable legislation. Abroad, coverage by collective bargaining agreements amounts to 48.32%, reflecting the different regulatory frameworks in place across the Countries where Eni operates. In contexts where employees are not covered by collective bargaining agreements, Eni nevertheless ensures full compliance with applicable international and local labour legislation, as well as the application of higher protection standards guaranteed across the Group through Eni's worldwide corporate policies.

People development and feedback

In 2025, performance evaluations covered 92% of Eni's executives, middle managers and young graduates. Full coverage was maintained for the executive population, while coverage for middle managers and young graduates remained broadly in line with the previous year, supported by the consolidated adoption of the new performance evaluation form for non-managerial employees. The slight decrease in coverage compared to the previous year was mainly due to specific circumstances, including corporate transactions, hires completed in the final months of the year, and a limited number of cases involving prolonged absences.

Training and skills development

In 2025, a slight increase was recorded across the various indicators compared to the previous year. In particular, total training hours increased by 3%, while average total hours per employee rose by 4.4%. Total training expenditure and average expenditure per employee also increased, by 2.5% and 4.1% respectively. During the year, more than one million training hours were delivered, 77% of which were completed by men and 23% by women, consistent with the previous year, with a 1.5% increase in average hours per woman.

Remuneration and adequate wages

In 2025, the ratio between the remuneration of the CEO/Managing Director and the median employee remuneration (Total Remuneration Ratio) is equal to 138, decreased compared to 2024, with a significant change mainly due to the lower value of the long-term share-based incentive. The global Gender Pay Gap amounted to 10%, increasing compared to the previous year following the integration of newly acquired companies in Countries characterised by heterogeneous workforce distribution structures and remuneration levels compared to other Countries. As calculated in accordance with the applicable standard, the indicator may be influenced by objective, non-discriminatory factors, including role and professional category, seniority, working hours and conditions (such as shift work and related allowances), individual performance, and the size and distribution of the female workforce relative to the male workforce. To ensure a robust assessment, Eni performs additional analyses, based on the same objective factors mentioned above, in order to identify any unjustified gaps and implements appropriate corrective measures. In 2025, analyses conducted at comparable role and seniority levels identified an average global pay gap of 2.3%, which was not statistically significant and in line with 2024. To ensure adequate and decent wages, Eni applies remuneration benchmarks in each Country of operation, that are significantly higher than applicable statutory or contractual minimum wages and above the 1° decile of the local remuneration market. The Company annually reviews the remuneration positioning of its workforce and adopts corrective actions where necessary. Benchmarks include statutory or contractual minimum wages and the minimum remuneration levels of medium-to-large local companies, which are well above the poverty thresholds defined by Eurostat for the European Union and by Wage Indicator for other Countries. Further information on pay gap indicators, minimum wage benchmarks and Eni's remuneration policies is provided in the Report on the 2026 Remuneration Policy and remuneration paid 2025.

HEALTH & SAFETY [ESRS S1; ESRS S2; ENTITY-SPECIFIC]

POLICIES [ESRS 2 MDR-P; S1-1; S2-1]

POLICY	KEY CONTENTS:
Code of Ethics	• Principle of promoting health and safety in compliance with the highest international standards and the specific laws and regulations of all Countries in which we operate, to ensure a management based on the principles of precaution, prevention, protection, and risk management. • Commitment to providing suitable tools for prevention and protection from any culpable or malicious behaviour, including from third parties, which could cause direct or indirect damage to Eni People and/or to the company's tangible or intangible resources. • Commitment to clarity and transparency of information flows towards Eni People, the community and our partners about the necessary preventive and protective measures to be implemented in order to eliminate (and when not possible, mitigate) the risks and critical issues of the processes and activities in which they are involved. • Commitment to spread a culture of health and safety and avoid any engagement in illegal or dangerous behaviour.
Supplier Code of Conduct	• Commitment required of suppliers to identify and assess health and safety risks in advance, in order to be able to manage and prevent them, and contribute to the preparedness and effective management of emergencies, and to pursue continuous improvement by taking part in KPI monitoring and control, proactively adopting good practices and sharing the lessons learned from all accident events.
ECG Policy on Respect for Human Rights in Eni	• Commitment to ensuring a safe and healthy work environment for all workers, with a view to continuous improvement and empowerment of all levels in the company. • Safeguarding the physical, psychological, and social well-being of its people, with a special focus on situations of greater vulnerability and promoting access to adequate healthcare services.
Internal Regulatory System	• Operational procedures to ensure health surveillance and prevent the onset of occupational illnesses; health risk-based clustering and related requirements; procedures for managing health emergencies. • Management of health emergency procedures. • Operational procedures for developing effective prevention and protection measures to safeguard personnel, suppliers, and owned assets, in line with the HSE regulatory system. • Principles relating to occupational safety and industrial hygiene, as well as process safety, aimed at preventing significant accident risks through the application of high managerial and technical standards, product safety, emergency management, and the promotion of a safety culture.

TARGETS AND COMMITMENTS [ESRS 2 MDR-T; S1-5]

The targets and commitments on health and safety topics, in line with last year, are linked to the principles set out in the Policies and specifically refer to activities aimed at safeguarding workers' physical and psychological health with reference to the work environment and situations of vulnerability, as well as to people's safety. These targets are agreed with the organisational units responsible for achieving them, and the safety topic (using a dedicated indicator defined by Eni based on TRIR) forms part of the variable incentive scheme for the CEO and management. Monitoring of targets and commitments is carried out on a semi-annual basis through the Health, Safety, and Environment review processes and, more frequently, through the use of specific metrics to ensure appropriate actions in cases of misalignment with expected trends.

Target	Target year	2025 performance	Base year and reference value	Notes (Scope, methodology, evidence)
Total Recordable Injury Rate (TRIR) ≤ 0.50[a]	2026-30	*0.55*[b]	0.56 (average of last 5 years)	Relative Target; Includes both own workers and contractors
85% of employees with access to psychological support services	2028	*80%*	2022: 68%	Relative Target Scope: Fully Consolidated % of employees on total workforce
150 sensors installed to test the indoor air quality of workplaces at sites in Italy and abroad	2028	*140*	2022: 0	Relative Target Scope: Fully Consolidated Applicable to operated sites

(a) The target has been updated following the recalculation of the baseline and is therefore revised compared to FY 2024. The target's reference scope applies exclusively to Eni-operated entities; the target confirms the commitment to continuous improvement of performance in coherence with Eni's new strategic plan.
(b) The degree of achievement of the target is not reported, as the target determined with the new boundary refers to the period starting from 2026.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs)

[ESRS 2 SBM-3; S1 SBM-3; S2 SBM-3; ENTITY-SPECIFIC]

Material impacts

The presence, often in remote locations, of assets and facilities for oil, gas, and energy production makes effective risk management necessary to protect the safety of people, communities, and operations in relation to **potential occupational injuries and incidents involving assets and infrastructure**, which may also generate negative environmental impacts. The primary focus is on identifying and mitigating potential hazards that could result in adverse impacts. Alongside safety, workers' health and well-being also represent an invaluable asset for the Company, which is protected and promoted through **health promotion initiatives** aimed at both its own workers and those in the value chain. However, the performance of work activities may lead to potential **occupational illnesses** arising from prolonged exposure to risk agents present in the working environment, affecting both the company's own workers and those in the value chain. The impact may be caused either by the work performed or by the environment in which the work itself takes place. The main occupational illnesses may result from exposure to chemical, biological, or physical agents or may be linked to ergonomic or psychosocial factors.

Material risks and opportunities

In reference to material risks, Eni identifies the following: (i) **major process incidents** (for example fires/explosions, spills or releases of hazardous substances) and **asset integrity incidents**; (ii) **incidents associated with other 'non-process' activities**, such as road and rail transport services, maritime transport, service stations, gas distribution networks and LPG pipeline networks; (iii) **blowouts** resulting from the occurrence of an uncontrolled flow of hydrocarbons within wells. In addition, the **global security risk**[109] has been identified as material. This risk is linked to the possible occurrence of adverse scenarios and/or potential threats in areas of strategic interest for Eni arising from intentional or negligent actions or events of a criminal or political nature, with possible impacts on Eni people, in particular on groups of workers operating in such contexts. Finally, among the material risks for Eni there is also the **biological risk**, related to the possible spread of epidemics and pandemics. To this end, Eni constantly analyses and monitors local epidemiological contexts for better prevention and management of eventual outbreaks and emerging pandemics. No material opportunities were identified.

ACTIONS TAKEN ON MATERIAL IROs *[ESRS 2 MDR-A; S1- 4]*

To confirm that employees' health and safety are an essential and non-negotiable value for Eni and fundamental value for the working conditions of each individual, the highest level of supervision is ensured with the goal of achieving safe operations. In this regard, all entities with significant risk are covered by ISO 9001, 14001, 45001 and 50001 certifications or have planned to obtain them. For the mitigation and management of health and safety risks, a risk-based management system has been established. Within this framework, all incident events, including near misses and unsafe conditions/acts, are reported, analysed and monitored with the necessary corrective and preventive actions. This system is continuously improved, taking into account events occurring in our operations and across the industry. Below are the actions implemented by Eni based on the identified material impacts, risks and opportunities, divided into: (i) **People safety;** (ii) **Process safety;** (iii) **Asset integrity;** (iv) **People's health;** (v) **Health and safety in the value chain**.

People safety

Eni continuously invests in implementing the necessary actions to ensure the safety of people in the workplace, particularly through the development of models and tools for risk assessment and management, as well as the promotion of a safety culture, in order to pursue its commitment to zero injuries. To prevent injuries, in addition to the continuous updating of management documents and operating instructions, the main actions implemented in 2025 focused on:

- initiatives to **raise awareness and engage workers** on safety topics (Safety Golden Rules and Principles, training programme on Safety Leadership, Technical and Behavioural Safety Coaching Program, promotion of Stop Work Authority[110]);
- use of an artificial intelligence tool (Safety Presence), solution capable of predicting recurring hazardous situations based on weak signals, recorded in safety databases. Since its deployment, this tool has generated about 800 alerts that have led to the implementation of targeted preventive actions;
- implementation of **new digital technologies** to support operational safety and HSE processes;
- application of the **behavioural and human reliability analysis** model (THEME methodology) to identify intervention strategies to strengthen human barriers.

(109) For further details on the link between risks and Eni's strategy and business model, please refer to the chapter ▶ Business model; and for information on mitigation actions, see and the chapters ▶ Integrated Risk Management and ▶ Risk factors and uncertainty.
(110) With Stop Work Authority, every worker, at any Eni site, has the authority to stop an activity when they detect a hazardous behaviour or condition.

Process safety *[ENTITY-SPECIFIC]*

In the area of **Process Safety**, in order to minimise incidents, Eni, in addition to adopting a specific process safety management system, implemented several actions, including: (i) the rollout across all operating sites of the Process Safety Fundamentals campaign, namely the process safety principles to be followed during plant operations; (ii) training of technical and operational resources and HSEQ personnel through a dedicated training programme specifically developed, within Eni, on process safety; (iii) updating of process safety standards to include specific design requirements for hydrogen, CO_2 and other substances from new value chains; (iv) the performance of specific audits at all levels of the organisation and the monitoring of trends in the key leading and lagging performance indicators; (v) the use of a digital tool for the prediction and prevention of major incidents based on weak process safety signals.

EXPENDITURES[a]	Unit	2025	2024
Total safety expenditures	(€ Million)	326	340[b]
of which: facilities, equipment, and fire protection management		*87*	*94*
of which: maintenance of facilities and equipment		*79*	*72*
of which: safety of plants, buildings, and vehicles		*64*	*73*
Expenditure for industrial hygiene activities		7	8

(a) The items in the table are included in ▶ Note 12 'Property, plant and equipment' and in ▶ Note 30 'Costs – Purchases, services and other charges' of the consolidated financial statements. It should be noted that the item 'Total Safety expenditures' includes additional types of expenditure not listed in the table.
(b) Data revised compared to what was published in the 2024 Sustainability Statement due to a data update that occurred after the publication of the document.

In terms of people and asset safety, Eni has allocated resources of €1.8 billion for the next five years, of which, in particular, for facilities, equipment, and fire protection management (€0.5 billion), plants and vehicles safety (€0.4 billion), maintenance of facilities and safety equipment (€0.4 billion), and controls, supervision, inspections, and testing (€0.4 billion).

Asset integrity

Eni applies the Asset Integrity process to its facility development and management activities, in order to ensure the highest level of integrity in design and construction, as well as the utmost rigour in operations, up to decommissioning, thus managing risks in compliance with people safety and the environment protection. In the context of asset integrity, Eni assigns a central role to technical monitoring activities. These activities make it possible to verify, in a structured and independent manner, the adequacy of operational safeguards, the effectiveness of integrity management processes and the correct implementation of regulatory and corporate requirements, while at the same time disseminating lessons learned and best practices. Within this framework, there is a dedicated function that oversees, on a cross-cutting basis, the technical and operational assessment process of Eni's strategic industrial assets. The function operates in close integration with cross-functional working groups dedicated to asset integrity in both the upstream and downstream areas, fostering a coordinated and shared approach to the planning and execution of verification activities. During 2025, in support of technical monitoring in the area of asset integrity, two key tools were developed: (i) a software tool (AIPE Tool) providing a single and integrated environment for the collection and management of Asset Integrity verification data, the reduction of information redundancies and structured monitoring through dashboards and standardised KPIs; (ii) a processing tool based on artificial intelligence techniques supporting the dedicated function in the systematic analysis of assessments. Taken together, the two tools strengthen the overall effectiveness of the technical monitoring system, enabling an integrated, data driven and prevention-oriented approach to emerging risks.

People's health

Eni has developed a health management system integrated across all operational entities, which includes: (i) occupational health activities in connection with industrial hygiene activities; (ii) travel medicine; (iii) healthcare assistance and medical emergency services for Eni people; (iv) emergency response arrangements and services and initiatives supporting situations of vulnerability, mental health and inclusion; (v) health promotion, aimed at disseminating a culture of health through initiatives and healthcare welfare services for workers and their families, with coverage for the entire Eni population; (vi) activities to safeguard and promote the health of communities (see Local Communities); (vii) training and continuous upskilling of healthcare personnel. The application of the health management system, understood as a set of actions aimed at continuous improvement, ensures a constant commitment to mitigating negative impacts and its implementation is periodically monitored also through audit activities. The health management system relies both on internal resources, healthcare and managerial professionals, and on a network of specialised external providers, such as universities and centres of healthcare excellence. In 2025, initiatives to promote health and well-being were strengthened, and the main actions include:

- **occupational medicine and industrial hygiene**, including: (i) research activities for the assessment, identification and control of risk factors that may have impacts on workers' well-being in relation to new businesses; (ii) definition of operational procedures for the comfort and healthiness of indoor working environments; (iii) measurement of the healthiness of indoor working environments through sensors (140 sensors tested at onshore operating sites in Italy and abroad);
- **healthcare assistance and medical emergency services** for Eni workers and their families, in line with the findings of needs assessments and epidemiological, operational and legislative contexts. Programmes that were strengthened or extended include: (i) medical services and care for the prevention, diagnosis, treatment and management of acute and chronic conditions, for workers and, where applicable, family members; (ii) online psychological support service for employees in Italy and abroad (available to 80% of Eni people); (iii) Psychological First Aid (PFA) service available to all employees in Italy and abroad in cases of catastrophic and unexpected events; (iv) awareness-raising activities and specific services relating to gender-related assistance; in Italy, for example, a dedicated helpline is available for victims of harassment and gender-based violence; (v) a new programme to safeguard the cognitive well-being of workers over 50; (vi) a package of free H24 healthcare assistance services for Eni people and their family members in Italy (telemedicine, home medical services, bookings and medical history consultations);
- **health promotion activities**, such as: (i) awareness-raising on endemic diseases, such as tuberculosis and malaria, sexually transmitted diseases and non-communicable diseases, such as diabetes and cardiovascular diseases, worldwide; (ii) extension to new Italian cities of the free biennial check-up service for oncological and cardiovascular prevention, which involved 97% of the Eni population in Italy; (iii) relaunch of the social assistance service in Italy.

With regard to future resources, investments planned for health-related activities for the 2026-2030 five-year period amount to approximately €357 million.

EXPENDITURES[a]	Unit	2025	2024
Total health expenditures	(€ Million)	45.8	47.9
of which: for medical assistance and emergency management activities		*20.5*	*22.6*
of which: for health surveillance and occupational medicine activities		*16.6*	*14.9*
of which: for community health activities[b]		*4.6*	*7.5*
of which: for health promotion activities		*1.9*	*1.4*
of which: for training and management activities		*2.3*	*1.5*

(a) The items in the table are included in ▶ Note 30 'Costs - Purchases, services and other charges' the consolidated financial statements.
(b) The number considers expenditures related to Health impact Assessment, that are not included in the amount reported in the investments table in Section ▶ Local Communities.

Health and Safety in the value chain *[S2-4]*

Eni is committed to improving the safety of contracted works and to the provision of specialist training and coaching services, as well as to providing operational HSE support to the business. In this context, the main actions carried out in 2025 concerned:

- proactive oversight and support in the **supplier improvement process**, promoting management models characterised by an increasingly preventive culture of **safety** and environmental protection, promptly addressing situations identified as below standard and enhancing the innovative good practices identified, ensuring their sharing among contractors. The Safety and Environment Pacts (voluntary agreements with companies) active in 2025 covered 65 sites in Italy and 22 abroad and in 2026 will be extended not only to major energy transition projects (Sannazzaro de Burgondi and Priolo biorefineries, as well as the Brindisi Giga Factory), but also to additional entities abroad of Versalis, Enilive and to certain companies/JVs in the Global Natural Resources sector;
- **training and awareness-raising activities on occupational health and safety** with strategic suppliers to promote the key principles of safety culture. The programme focused on the active involvement of management, on the strengthening and monitoring of competencies, on the application of the 'Stop Work Authority' principle and on the adoption of all measures necessary to ensure safety. A webinar was also delivered to contractors, with the aim of promoting proper management of the skills of personnel employed in contracted works and the correct organisation of operating teams and involved subcontractors, while at the same time fostering the sharing of sector best practices. Finally, on occasion of the Eni Supply Chain Awards, some best practices in the field of safety were recognised: several virtuous suppliers were awarded for distinguishing themselves both for operational performance at sites and for the adoption of innovative solutions developed also for the benefit of the entire value chain;

- **risk management of health impacts along the value chain** of the agro-industrial supply chain. Within the framework of a global partnership with the International Labour Organization (ILO), Eni implements a structured programme aimed at strengthening occupational health and safety and expanding access to social protection along agribusiness value chains. In Kenya, initiatives have reached an advanced stage of implementation, translating analytical assessments into concrete actions at operational level. In Côte d'Ivoire, specific assessments made it possible to identify priority areas for improving health and safety practices and social protection coverage. Building on these experiences, the partnership was extended to the Republic of the Congo, where activities were launched at the end of 2025 and are currently focused on programme set-up and stakeholder engagement. The programme involves small and large farmers, aggregators, cooperatives and producers along the value chain, contributing to improved working conditions and alignment with international labour standards.

METRICS *[ESRS 2 MDR-M; S1-14]*

People safety

Eni's internal HSE regulatory system requires all entities with employees to adopt an HSE management system. For all entities with more than 250 employees or carrying out industrial activities, in addition to developing a management system, certification in accordance with ISO 45001 and ISO 14001 standards is required. Regarding Eni's health management system, all employees and contractors are covered, also through specific internal procedures applied in compliance with the regulations in force in the Countries in which the Company operates. In 2025, the Total Recordable Injury Rate (TRIR) improved compared to 2024, both for contractors and employees; for both categories, a significant reduction in the number of events was recorded (44 injuries in 2025 compared to 69 for contractors in 2024 and 34 compared to 42 in 2024 for employees). In addition, during the year there were neither fatal events nor events resulting in permanent disability. The Fatality Index was equal to zero for both employees and contractors.

OCCUPATIONAL SAFETY METRICS	Unit	Employees		Contractors[a]	
		2025	2024	2025	2024
Percentage of workers covered by a health and safety management system based on legal requirements and/or recognized standards or guidelines[b]	(%)	100	100	100	100
Number of fatalities as a result of work-related injury	(number)	0	0	0	5
Number of total recordable injuries[c]		34	42[e]	44	69[e]
Total Recordable Injury Rate (TRIR)	(total recordable injuries/worked hours) x 1,000,000	0.60	0.73[e]	0.51	0.68[e]
Number of lost days due to work-related injuries		1,801	1,039[e]	4,337	1,705[e]
Fatality index	(fatal injuries/worked hours) x 100,000,000	0.00	0.00	0.00	4.96
Worked hours[d]	(million hours)	56.3	57.7[e]	86.5	101.0[e]

(a) For reporting purposes, data refer to contractors/subcontractors or Technology Partners operating under the contractual arrangements defined below: Mode 1: The contractor/subcontractor or Technology Partner provides personnel, processes, equipment, materials and tools for the execution of service/work contracts under Eni's supervision, instructions and HSE management system. The contractor/subcontractor has its own HSE management system to ensure that the personnel for whom it is responsible are qualified and fit for the job, and that the processes, equipment, materials and tools provided are suitable, properly maintained and fit for the purpose of the contract. This approach requires the reporting of HSE performance. Mode 2: The contractor/subcontractor or Technology Partner provides personnel, processes, equipment, materials and tools for contract execution under its own HSE management system, providing the necessary instructions and supervision and verifying the proper functioning of its system. This approach requires interfaces or bridging arrangements with Eni's management system and the reporting of HSE performance. Eni is responsible for verifying the overall effectiveness of the contractor's HSE management controls, including interfaces with subcontractors, and for ensuring compatibility between Eni's and the contractor's HSE management systems.
(b) Among the main guidelines is the ISO 45001 standard.
(c) Sum of Lost Time Injuries (LTI), Restricted Workday Cases (RWDC) and Medical Treatment Cases (MTC).
(d) Hours worked by employees and contractor personnel, including contractual hours and overtime, net of holidays, sick leave and unrecovered absences. For personnel operating on platforms, vessels or LNG carriers, a standard number of hours is assumed in accordance with industry guidelines. The indicator is calculated based on time-recording systems or contractual weekly working hours.
(e) Data revised compared to the values published in the 2024 Sustainability Statement due to the inclusion of events/hours classified after the closure of the 2024 accounting period.

WORKFORCE OCCUPATIONAL SAFETY METRICS	Unit	2025	2024
Total Recordable Injury Rate (TRIR)	(total recordable injuries/worked hours) x 1,000,000	0.55	0.70[b]
Near Miss[a]	(number)	634	563

(a) An incidental event whose origin, development and potential effect are of incidental nature and whose outcome did not result in harm, thanks to favourable and fortuitous circumstances or to the mitigating intervention of technical and/or organisational protection systems.
(b) Data revised compared to the values published in the 2024 Sustainability Statement due to the inclusion of events/hours classified after the closure of the 2024 accounting period.

Health

For occupational illnesses, in 2025 a total of 35 claims were recorded, of which 11 related to currently employed personnel and 24 related to former employees (including one submitted by heirs). In 2025, the number of healthcare services supported by Eni amounted to 213,019, of which 70% were provided to employees, 15% to family members, 14% to contractors and approximately 1% to other individuals (e.g. visitors). The number of participations in health promotion initiatives in 2025 amounted to 156,227, of which 73% by employees, 24% by contractors and 3% by family members.

		Employees		Contractors	
HEALTH METRICS	Unit	**2025**	2024	**2025**	2024
Number of cases of occupational illnesses claims[a]	(number)	11	8	0	0
Number of occupational illnesses claims submitted by heirs[b]		1	0	0	0

(a) It represents the number of cases of reports of suspected occupational illness notified to the employer. These cases relate to conditions that may have a causal link to occupational risks, as they may be caused by prolonged exposure to risk agents arising from work activities or from the working environment. The main risk agents include: (i) chemical and carcinogenic agents (e.g. illnesses: neoplasms, respiratory system diseases, blood disorders); (ii) biological agents (e.g. illness: malaria); (iii) physical agents (e.g. illness: hearing loss). Other types of risk that may give rise to occupational illnesses in the workplace include: (iv) ergonomic risks (e.g. illness: musculoskeletal disorders); (v) psychosocial risks (e.g. illness: adjustment disorder).
(b) Indicator used as a proxy for the number of deaths due to occupational illnesses.

Process Safety *[ENTITY-SPECIFIC]*

In 2025, a further decrease was recorded in the total number of Tier 1 and Tier 2[111] process safety incidents, continuing the downward trend observed since 2018. In particular, 4 Tier 1 Process Safety Events (PSEs) and 6 Tier 2 PSEs were recorded. Half of the PSEs (50%) resulted in spills, 40% in gas leaks and 10% in fires/explosions.

PROCESS SAFETY	Unit	**2025**	2024
Tier 1 process safety events[a]	(number)	4	5
Tier 2 process safety events[a]		6	10

(a) Loss of primary containment, namely the unplanned or uncontrolled release of any material, including non toxic and flammable materials, from a 'process'.

(111) Process safety events are classified, based on their severity, into Tier 1 (most severe), Tier 2 and Tier 3 (least severe).

WORKERS IN ENI'S VALUE CHAIN [ESRS S2]

POLICIES [ESRS 2 MDR-P; S2-1]

POLICY	KEY CONTENTS:
Code of Ethics	• Expectation that business partners adopt socially responsible behaviour, and develop adequate ethical programmes and safeguards, consistent with the principles and behaviours presented in Eni's Code of Ethics; where these expectations are not met, Eni reserves the right to take appropriate measures.
ECG Policy on Respect for Human Rights at Eni	• Commitment to not infringing Human Rights and to address any adverse Human Rights impacts which might result from activities in which Eni is involved. • Engagement of its third parties in the prevention and mitigation of any adverse human rights impacts that their operations, products, or services might cause, or contribute to causing. • Respect for human rights across the supply chain through: (i) a dedicated supplier assessment model with a focus on human rights; (ii) contractual obligation to comply with the principles contained in applicable laws, guidelines and best practices, as well as Eni's Code of Ethics and Supplier Code of Conduct. • Commitment to identify and fight human rights violations across its supply chain, including forced labour, modern slavery and labour exploitation.
Supplier Code of Conduct[a]	• Commitment by the supplier to operate with integrity, safeguarding its people and promoting the adoption of these principles throughout its own supply chain. • Commitment by the supplier to promoting the health and safety of people and to respecting workers' rights, establishing fair working conditions; prohibition of child labour, forced, undeclared or compulsory labour, human trafficking and all forms of modern slavery. • Commitment by Eni to making reporting tools available to stakeholders, including suppliers and their employees, and the corresponding expectation that suppliers provide their workers and the communities (with whom they interact on behalf of Eni) with their own remedial mechanisms.
Agri-feedstock Code of Conduct	• Supplier commitment to respect human rights, promoting the adoption of these principles within their organisations and along their supply chains.
Eni's Position on Conflict Minerals	• Objective to reduce the risk of human rights violations, including indirect risks, related to the extraction, production and supply of certain minerals in conflict areas of Central Africa.
Internal Regulatory System	• Risk-based model and operational procedures for managing human rights within the procurement process. • Definition of priorities, targets and action plans for sustainability due diligence activities across the supply chain.

(a) The Supplier Code of Conduct is aligned with the ILO Declaration on Fundamental Principles and Rights at Work and with the principles expressed in the Code of Ethics, the ECG Policy Anti-Corruption, and the ECG Policy on Human Rights at Eni.

TARGETS AND COMMITMENTS [ESRS 2 MDRT; S2-5]

The targets set by Eni regarding respect for workers' human rights across its value chain are part of the broader objectives related to suppliers' ESG assessment and their engagement in achieving a fair and sustainable transition, as further detailed in the relevant section Sustainable Supply Chain Management, while for health and safety topics please refer to the Health & Safety section.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs) [ESRS 2 SBM-3; S2 SBM-3]

Workers in the value chain

Within Eni's classification of value chain workers most closely monitored, the following groups are primarily considered: (i) workers employed by Eni's suppliers, particularly those working at Eni's operational sites; and (ii) workers employed by Eni's business partners[112], including those involved in joint ventures. In certain higher-risk geographical contexts, some workers may also be considered more vulnerable, such as migrant workers, workers operating in remote areas, or individuals belonging to minority groups, and therefore more exposed to potential risks of forced labour, modern slavery, or child labour[113].

(112) Including, for example, those involved in logistics, distribution, and sales activities.
(113) The geographical areas identified as higher risk, based on the specialized data provider (Maplecroft), are: Angola, China, Congo, Ghana, Indonesia, Iraq, Côte d'Ivoire, Kenya, Libya, Mozambique, Nigeria, Pakistan, Turkmenistan, Venezuela, Vietnam (source: Maplecroft).

Material impacts

Although Eni's activities contribute to increasing employment rate along its entire value chain, they may also be associated with negative impacts affecting stakeholders such as contractors, suppliers' employees, and business partners. The presence of joint ventures or other business relationships in certain Countries and contexts, together with the complexity of the Group's activities, entails the involvement[114] of a large number of suppliers and business partners. These actors vary in nature and size and operate in Countries characterised by different socio economic and cultural contexts, as well as in activities and sectors that may be identified as having a higher risk of **labour related human rights violations**, including **potential impacts in terms of forced labour and modern slavery**. Furthermore, the outsourcing of production related activities may generate negative impacts in relation to **workers' health, workplace discrimination and lack of fairness in treatment and opportunities, employment guarantees, adequacy of wages, non application of collective agreements, and obstacles to freedom of association and trade union membership** affecting workers in the value chain. Impacts related to **sexual harassment** in the workplace are more likely to occur in sectors with a significant male presence and in remote work locations. According to the risk-based model adopted by Eni (see Human Rights for Eni), both industrial activities — such as maintenance, construction, assembly — and general services — such as cleaning, catering and security — have been classified as activities at high-risk of human rights violations. The adoption of structured due diligence in managing supplier relationships is therefore essential to prevent and mitigate potential negative impacts (Actions taken on material IROs – Safeguards in the procurement process). No widespread or systemic negative impacts related to procurement activities or to business relationships maintained by Eni have been identified; therefore, where they occur, impacts are generally linked to specific individual events. With regard to **positive impacts related to the supply chain**, please refer to the chapter Sustainable supply chain management.

Material risks and opportunities

At Group level, no material risks or opportunities have been identified in relation to workers in the value chain (see Process and results of the double materiality assessment). The only material aspect concerns the potential risk of loss of confidentiality of sensitive information linked to Cybersecurity, which is addressed in the dedicated Cybersecurity chapter.

ENGAGEMENT OF THE WORKERS IN THE VALUE CHAIN *[S2 SBM-2; S2-2; S2-3]*

Engagement activities involving workers in the value chain take place primarily through the supplier, as the legal entity, and are embedded throughout all phases of interaction with Eni — from supplier qualification to sourcing and contract execution. These activities, coordinated by the central procurement function, with the support of business procurement units and requesting units, include: (i) workshops and training on human rights and other social matters; (ii) workshops on health and safety-related topics (see Health & Safety); (iii) training activities on sustainability and the energy transition (see Sustainable supply chain management); (iv) training on anti-corruption matters (see Business Conduct); (v) training on responsible supply chain management. The effectiveness of engagement activities on these topics is assessed through periodic evaluations of suppliers' performance, conducted through audits and reviews, followed by monitoring the implementation of jointly agreed action plans to address any identified gaps. For companies considered to be more exposed to potential negative impacts according to the risk-based model (see Actions taken on material IROs), onsite audits are carried out, including interviews with the workforce on human rights-related aspects and business conduct.

Whistleblowing mechanisms and remediation processes *[S2-3]*

In line with its commitments and in compliance with international standards, Eni has established mechanisms for receiving complaints and reports, which are also accessible to suppliers' workers. These mechanisms may be used in cases of alleged human rights violations[115] and can trigger a remediation process, including through collaboration with third parties. These mechanisms are further described in the Human Rights for Eni chapter. Eni also expects its suppliers to provide workers and communities with their own reporting and remedy mechanism, which should also be accessible on an anonymous basis.

ACTIONS TAKEN ON MATERIAL IROs *[ESRS 2 MDR-A; S2-4]*

Eni defines a set of control and mitigation measures aimed at managing the risk of potential human rights violations. In order to ensure that actions are targeted in line with the material impacts identified, these measures are structured around several key areas: (i) **safeguards in the procurement process**; (ii) **training and awareness-raising activities**; (iii) **health and safety** of workers in the supply chain detailed in

(114) For further details on how impacts related to workers in the value chain are taken into account in defining the Company's strategy and business model, see the chapter Stakeholder Engagement.
(115) Any confirmed cases of human rights violations are addressed in the Actions taken on material IROs chapters, where, in the event that a violation is ascertained, the related remediation actions undertaken are described.

the section Action taken on Material IROs in the Health & Safety chapter; (iv) the definition of a governance oversight model of the **other business partners**. All actions undertaken are part of the broader support provided to suppliers in meeting ESG requirements, by offering tools to support their sustainable development journey and, more generally, the competitiveness of their businesses (for actions and related metrics, see the Sustainable supply chain management chapter). The main actions under each area are outlined below.

Safeguards in the procurement process

Eni's commitment to engaging the entire production system in a sustainable development pathway translates into concrete solutions and a systemic strategy characterised by openness to the market, a collaborative approach, and a strong focus on people and innovation. The focus on people means that particular attention to human rights and safety is not limited to direct contractual relationships, but also extends to the workforce of subcontractors and potential suppliers. This approach is reflected in a **procurement process** that includes: (i) the adoption by the Procurement function of transparent, impartial, consistent and non-discriminatory conduct in supplier selection, bid evaluation and the verification of contractually required activities; and (ii) the assessment of aspects related to individuals working for suppliers through the application of a dedicated model. This model is applied throughout all stages of the procurement process, from qualification to contract execution, and involves different safeguards and actions by all units engaged in relationships with third parties (central procurement function, procuring units and contract management units). It enables suppliers to be subject to a process of continuous monitoring, aimed at periodically assessing the effectiveness of the control measures adopted and updating the evaluations relating to each supplier. The **model** adopts a **risk-based approach** that allows suppliers to be analysed and classified according to their potential level of risk of generating negative impacts. This assessment is based on: (i) the supplier's Country risk, derived from data provider information (Maplecroft), in order to consider the likelihood of human rights violations; and (ii) the risk of the activities performed, assessed by considering vulnerabilities related to specific conditions, such as labour intensity, the level of training and skills required for tasks, and health, safety, and environmental risks. Based on this risk mapping, the model provides for differentiated control measures inspired by international standards such as SA8000: the higher the potential risk of negative impacts associated with a supplier, the more detailed the assessment and the actions undertaken. The model also includes the adoption of specific prevention and mitigation measures, as well as monitoring plans aimed at supporting suppliers in adopting and developing a culture of respect for human rights. As part of human rights due diligence, annual expenditure is incurred (relating to the functions and personnel involved, as well as the costs of on-site audits carried out by third parties). These costs are fully integrated into ordinary management and operational activities and form part of the broader structural and cross-functional costs incurred by Eni. In order to obtain or maintain supplier status, all companies are required to sign the Supplier Code of Conduct. When a contract is awarded, specific clauses are included to guarantee respect for human rights and, in higher-risk cases, a clause allowing Eni to carry out verification activities at the supplier's premises. Contractual mechanisms are also included to safeguard Eni's interests, enabling the Company to suspend and/or terminate the contract in the event that the contractor fails to comply with the declarations, guarantees and contractual obligations relating to human rights[116]. Regardless of the risk level associated with a supplier, due diligence checks are carried out to verify whether the supplier has been involved in cases of human rights violations, through the use of open sources. Periodic qualification checks are also conducted, based on performance indicators, document reviews, on-site audits and dedicated questionnaires, in order to minimise the likelihood of violations. During the tender phase, suppliers are required to meet and demonstrate minimum human rights requirements, particularly where the activities involved may present significant risks. During contract execution, Eni evaluates and monitors suppliers and subcontractors through feedback mechanisms and documentary checks, with the aim of preventing impacts related to modern slavery and forced labour, child labour, wage discrimination, irregularities in social security contributions, and other issues that could negatively affect workers. Where critical issues are identified, improvement plans focused on human rights are established, requiring the implementation of specific corrective actions. Where minimum acceptability requirements are not met, suppliers may be prevented from participating in Eni tenders; in the most serious cases of non-compliance, the relationship with the supplier is terminated and the supplier is removed from Eni's vendor list. As part of a continuous improvement approach, the Company aims to make its model increasingly accessible and replicable by the suppliers, promoting stronger accountability among its direct business partners and encouraging them to systematically carry out due diligence on their own third parties, in order to safeguard human rights throughout the supply chain. In line with this approach, during 2025 more than 1,000 human rights-related checks were carried out on contractors and subcontractors, including both document-based reviews and on-site inspections. These activities also took into account reports received through the whistleblowing channel. Where shortcomings were identified, suppliers had their participation in Eni tenders restricted and corrective action plans were agreed to ensure alignment with human rights standards. A notable example of monitoring activities concerns a case identified at Eni Algeria, where in 2025 a delay in the payment of wages by a contractor

(116) Eni has developed a set of standard human rights clauses to be included, on a risk-based approach, in the main types of contracts. It also provides support to the business in their negotiation.

was detected. Eni intervened promptly to ensure that contractual obligations were fulfilled, introducing a number of measures including closer and more frequent monitoring of the contractor's performance in coordination with the contract manager. These actions also aimed at strengthening the supplier's awareness and capabilities in this area. The supplier was subsequently included in a watch list and subject to conditional engagement. These measures enabled the outstanding wages to be paid. As a precautionary step, Eni also launched a new tender process for the service, from which the contractor will be excluded due to the shortcomings identified. The model for overseeing potential impacts within the procurement process enables such impacts to be identified from the qualification phase through to contract award and throughout contract execution and provides for improvement or remediation actions where actual impacts are identified. Eni is committed to strengthening internal checks on subcontractors and on all entities with which it maintains business relationships, with particular attention to critical or high-risk contexts, adopting an increasingly rigorous approach. This effort aims to enhance the Company's ability to identify, prevent and mitigate risks, while reinforcing transparency and shared responsibility across the supply chain in the short and medium-term.

Training and awareness-raising activities

Eni organises workshops, training and awareness-raising initiatives that give suppliers the opportunity to engage with experts on ESG topics, including issues related to respect for human rights across the supply chain. The Company also promotes awareness of its human rights safeguards through internal training programmes and workshops for professionals involved in supplier management, including those working in foreign subsidiaries. In this context, in 2025 the actions carried out included: (i) the dissemination of the 'IPIECA: Online Labour Rights Training' course for colleagues responsible for procurement in foreign subsidiaries and for their suppliers' employees; (ii) the involvement of suppliers in workshops dedicated to training and awareness-raising on responsible supply chain management and due diligence activities on Open-es; (iii) the availability, within the Open-es platform, of a dedicated area for measuring aspects related to respect for human rights for Eni's suppliers and all companies in the community (Open-es Human Rights Card). Within the platform, through an assessment process, companies receive also feedback on their positioning, together with insights and practical suggestions on actions to be undertaken for improvement.

Health and safety of workers in the value chain

Eni requires its suppliers to identify and assess risks related to the health and safety of their workers, by implementing appropriate prevention and protection measures to avoid behaviours that could cause harm to people, assets or the environment. Suppliers are expected to regularly update their operating procedures and use the best available technologies, in a perspective of continuous improvement. Top management commitment to managing workers' health and safety is also required, including ensuring adequate training and raising awareness on the adoption of safe working practices and behaviours. These requirements are not limited to the qualification stage but are also requested and verified periodically throughout the commercial relationship. When activities are carried out on Eni sites, suppliers are required to ensure cooperation with Eni and other suppliers, including through the proactive implementation of good operational practices, reporting of hazardous conditions or actions, and investigation and sharing of lessons learned from all incidents. In addition, personnel working for supplier companies on Eni operational sites are involved in specific training and awareness-raising activities related to HSE topics. For activities, metrics and measures aimed at protecting the health and safety of workers in the supply chain, please refer to the Health & Safety section.

Safeguard model for other business partners

Eni also considers potential human rights impacts arising from the activities of companies in which it holds a minority interest or is not primarily involved in operational management (so-called 'non-operated' entities), as well as, more generally, from the activities of third parties. This includes promoting measures to prevent, mitigate, and address such impacts. Eni expects these entities to commit to and comply with the principles set out in Eni's Code of Ethics and in the ECG Policy on Respect for Human Rights in Eni, including through the inclusion of specific compliance obligations in relevant contracts and the exercise of leverage activities (for example, through the role of Eni representatives in joint ventures). Such contractual compliance provisions are defined according to a risk-based approach and typically require potential counterparties or partners to fulfil their obligations in accordance with key international human rights standards and guidelines, including the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the ILO Declaration on Fundamental Principles and Rights at Work. Where necessary, these clauses may also require the counterparty to include commitments on human rights in contracts with subcontractors and/or sub-suppliers engaged in performing the activities under the contract with Eni. These commitments must be equivalent to those required of the counterparty itself ('contractual cascading'). Human rights are also integrated into due diligence processes for specific types of transactions, such as M&A deals and joint ventures, always following a risk-based approach. If these reviews identify human rights-related concerns, Eni considers the adoption of mitigation measures and the monitoring of their implementation.

LOCAL COMMUNITIES [ESRS S3]

POLICIES [ESRS 2 MDR-P; S3-1]

POLICY	KEY CONTENTS:
Code of Ethics	• Support for the development of host Countries, including through strategic alliances with internationally recognized partners. • Promotion of continuous and transparent consultation to ensure that local communities are duly informed and that their expectations are taken into consideration in Eni's activities. • Respect for the rights of communities by recognizing and enhancing their culture, lifestyles, institutions, ties with the land of origin and development models.
ECG Policy on Respect for Human Rights in Eni	• Respect for the rights of local communities, with particular reference to biodiversity, environmental protection (including so-called 'culturally sensitive' areas), the rights to ownership and use of land and natural resources ('Land Grabbing' is not tolerated), the right to water and the right to the enjoyment of the highest attainable standard of physical and mental health. • Special attention to the rights of vulnerable groups, with a particular focus on national or ethnic minorities, religious and language minorities, people with disabilities, migrant workers and their families, children, women and girls. • Respect for the rights of indigenous peoples. • Involvement of communities through free, prior, and informed consultations, with particular attention to the presence of vulnerable groups. • Commitment to avoiding the resettlement of communities and, where this cannot be avoided, to carrying out consultations to reach joint agreements, fair compensation and improvements to living conditions. • Commitment to respecting human rights within security activities aimed at protecting its people and assets from any threat arising from third parties' criminal conduct that could cause direct or indirect damage.
Internal Regulatory System	• Model for supporting local development structured into various sub-processes: understanding the context, integrating sustainability and health into the business, identifying needs and expectations and developing initiatives, monitoring, evaluation, and reporting. • Commitment and operational procedures for health impact assessments and for community health projects. • Department responsible for local development aspects, engagement with local communities and stakeholders, and the assessment and management of social impacts.

TARGETS AND COMMITMENTS [ESRS 2 MDR-T; S3-5]

The targets and commitments relating to local communities are grounded in the principles set out in the relevant Policies. They are defined through a bottom up approach, bringing together individual initiatives and grouping them by specific indicators for each area of intervention, in line with the United Nations Sustainable Development Goals. Monitoring is carried out internally on a quarterly basis, tracking the progress of initiatives through the Stakeholder Management System[117]. Annual results are published in Eni's sustainability reporting, including at the local level where available. Both external and internal evaluations are carried out halfway through and at the end of each cycle. Their purpose is to assess the efficiency and effectiveness of the initiatives, identify best practices and lessons learned, involving the key stakeholders in the process. The targets listed below, grouped by Eni's priority areas of intervention (access to energy, economic diversification, education and vocational training, access to water and sanitation services, health, and life on land) were defined through direct engagement with stakeholders. For initiatives related to healthcare services, local health authorities were also involved in the process.

(117) A management tool designed to track relationships with stakeholders and to monitor project progress and results.

Target	Target year	2025 performance[a]	Base year and reference value	Notes (Scope, methodology, evidence)
20M People supported in accessing sustainable energy through the distribution of improved cooking systems (clean cooking)	2030	*~2.2M people reached*	2023 275K people reached	Applicable to all Business Lines
315,000 New students supported in accessing education (at the primary, secondary and tertiary levels)	2030	*~24K people reached*	2023 40K people reached	Applicable to all Business Lines
85,600 People who have access to energy (electricity)	2030	*~7K people reached*	2023 51K people reached	Applicable to all Business Lines
21,000 Farmers and entrepreneurs supported in accessing economic development opportunities	2030	*~2.5K people reached*	2023 15K people reached	Applicable to all Business Lines
790,000 People assisted in accessing safe drinking water (including through awareness-raising campaigns)	2030	*~110K people reached*	2023 62K people reached	Applicable to all Business Lines
2.3M People supported in accessing healthcare services	2030	*~600K people reached*	2023 330K people reached	Applicable to all Business Lines
85,000 People engaged in activities for environmental and biodiversity protection[b]	2030	*~5.5K people reached*	2023 17K people reached	Applicable to all Business Lines

(a) The 2025 performance is in line with or above the expected level for the year, consistent with the pathway towards the 2030 targets.
(b) The initiatives include support activities for community waste management, the rehabilitation of disposal sites, remediation actions aimed at restoring native vegetation, tree planting, biodiversity conservation, and awareness-raising campaigns on the risks associated with pollution from oil spills and on the importance of biodiversity protection.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs) *[ESRS 2 SBM-3; S3 SBM-3]*

Local communities of reference

The communities potentially affected by material impacts are identified before any business activity begins in which Eni acts as operator. The same approach applies to certain joint ventures where Eni plays a significant role in managing local stakeholders. This assessment considers both communities located within Eni's operational areas and those designated by national governments, for example in offshore development zones. These communities may also be identified outside the defined area of influence[118], taking into account agreements with the host Country and the priorities set out in National Development Plans. Particular attention is given to vulnerable groups — including children, women, national and ethnic minorities, migrant workers and indigenous peoples — for whom specific assessments are carried out through inclusive consultation processes.

Material impacts

Eni promotes the **development of local communities, with particular attention to the local entrepreneurship** and to **community health**, and is committed to creating long-term value by transferring its know-how and expertise to local partners (an approach known as 'Dual Flag' model). This is also achieved by developing local supply chains to enhance the competitiveness of local enterprises, engaging local workers and transferring skills, knowledge and development programmes that support economic growth and diversification. At the same time, hydrocarbon exploration and production activities can, by their nature, generate potential negative impacts on the human rights of local communities. These may relate to: (i) the **impairment of land or water rights**, due to the need for land for business activities (such as exploration, extraction and the development of transport and distribution infrastructure) which may at times require the temporary or permanent relocation of communities or **restrict access to certain natural resources or means of livelihood**, including for **indigenous peoples**; (ii) the **health of local communities**, which could be affected by increased pressure on local healthcare services during the construction phases of facilities, also due to the temporary rise in the number of people present in the area, as well as by a heightened risk of infectious diseases, such as malaria, or of sexually transmitted diseases; (iii) **gender-based violence and harassment**, arising from the predominance of male workers in the sector and particularly in projects that involve a substantial influx of workers from different communities; (iv) violations of personal freedoms resulting from **measures adopted by security forces** stationed to safeguard operational sites, affecting communities, individual citizens or **Human Rights Defenders**, including in **fragile and conflict affected contexts**.

(118) Scope of analysis for impact assessment studies carried out during the preliminary phases of business activities.

Material risks and opportunities

Eni's activities entail a number of operational risks that may generate potential impacts not only on its workforce and infrastructure, but also on local communities, both directly and indirectly. Material risks[119] include major process and asset integrity **incidents**, such as fires or explosions, including blowouts, spills, releases of hazardous substances and other industrial events, as well as incidents not strictly related to process activities (for example transportation services, fuel stations or gas distribution networks), all of which may negatively affect communities and ultimately have reputational and economic repercussions for Eni. Also relevant for business operations is the risk of a potential **negative perception of Eni among local stakeholders**. Continuous dialogue and engagement with local stakeholders, together with collaboration with civil society organizations and public institutions, enable Eni to appropriately manage these risks and to seize **opportunities to access new business activities in synergy with the territory**.

COMMUNITY ENGAGEMENT *[S3 SBM-2; S3-2; S3-3]*

When operating in diverse socio economic contexts, it is essential to understand stakeholders' expectations and share key decisions in order to build relationships based on mutual trust, identify actual, potential or perceived impacts, and determine the most effective forms of engagement. Understanding the broader context, including cultural aspects, makes it possible to design appropriate access channels and adopt the most suitable approaches for dialogue, information sharing and the management of any conflicts. Eni and its subsidiaries carry out engagement with local communities[120], including indigenous peoples and vulnerable groups, through free, prior and informed consultations. Responsibility for these consultations lies with the local Managing Director, supported by the Sustainability unit at both local and central level. In some contexts, dedicated liaison figures are also appointed to maintain ongoing relationships, including through periodic consultations throughout the various phases of business activities. In the event of economic or physical resettlement, specific meetings are held to provide transparent and comprehensive information to the communities concerned, with particular attention to people in vulnerable conditions. For every new business development initiative, engagement takes place through public hearings open to local communities (where not prohibited by national regulations), ensuring the active participation of authorities (including indigenous authorities) and local representatives. This process ensures that communities are properly informed about business developments and able to provide feedback. Engagement does not end with the permitting phase but continues throughout the entire project lifecycle, including construction and operations. Depending on the operating context, consultations are carried out through information sessions, focus groups, sharing of reports and updates, with periodic communication on project progress and awareness campaigns on health-related issues. Where relevant, Eni also identifies women's associations active in the areas where it operates, involving them in consultations or proposing cooperation within project activities.

Whistleblowing mechanisms and remediation processes – Grievance Mechanism

In line with its commitments and in accordance with international standards, Eni has established mechanisms for receiving complaints and whistleblowing reports that can be used in cases of alleged human rights violations[121], thereby activating an appropriate remedy process. These mechanisms are further detailed in the chapter Human Rights for Eni. Among the various channels available, Eni has defined and applies guiding principles for the management of Grievance Mechanisms, for which operational responsibility lies with all subsidiaries. These entities analyse the grievances and agree the resolution with the complainants, whether individuals or communities. Any request or complaint received is handled and monitored until closure through agreements with the parties concerned and a response is provided even when the issue is not directly related to Eni's activities. Grievances may be submitted through online channels (including a dedicated e mail address and the institutional websites of subsidiaries), or physically at administrative/operational offices or via collection boxes located in areas affected by the project. Eni prohibits and acts to prevent any form of retaliation against workers and other stakeholders who raise concerns. As set out in the ECG Policy on Respect for Human Rights in Eni, Eni does not tolerate or encourage threats, intimidation, retaliations or attacks (whether physical or legal) against human rights defenders and other Stakeholders and actively seeks dialogue and engagement with them. All grievances received, assessed and managed by subsidiaries are tracked in the Stakeholder Management System, the tool used to map relationships with stakeholders. Grievances are classified by topic and relevance, and the rate of resolution is monitored. The system also tracks timeliness of management, trends in recurring issues and potential escalation towards disputes, as well as any critical stakeholder concerns that may require adjustments in the engagement strategy. Confidentiality regarding the content of each grievance is

(119) For further details on treatment actions and interaction with the strategy, see ▶ Integrated Risk Management.
(120) For further details, see also the chapter Stakeholder Engagement and the ECG Policy Respect on Human Rights in Eni.
(121) Any confirmed cases of human rights violations are addressed in the chapters Actions Taken on Material IROs, where, in the event that a violation is ascertained, the related remedial measures implemented are described.

safeguarded through measures designed to protect the complainant and the identity of the reported individuals, without prejudice to any party. To ensure the mechanism is effective and robust, the access modalities by complainants are assessed in each context, including any language-related implications and the possible need for support when submitting a grievance. The review also considers how the mechanism is communicated and whether stakeholders receive clear, adequate information on how it works. Furthermore, once the proposed resolution has been approved, Eni ensures that it is communicated to and discussed with the complainant, inviting observations or alternative solutions and ensuring that all steps are duly recorded and archived. If the complainant is not satisfied, Eni evaluates the reasons and, where necessary, activates the examination and response process, including the potential involvement of third parties. In relevant Countries, Eni conducts quarterly reviews on the status of grievances, monitoring specific indicators. To strengthen confidence in the mechanism, the Eni assesses: (i) the most effective forms of communication; (ii) how to enhance stakeholders' understanding of how to access and use the mechanism; (iii) the need for support when submitting a grievance, including through regular dialogue with local communities; (iv) whether and how the results of these indicators should be made accessible to communities.

ACTIONS TAKEN ON MATERIAL IROs *[ESRS 2 MDR-A; S3-4]*

Starting from the analysis of the local socio-economic context, including the global Multidimensional Poverty Index[122], Eni adopts tools and methodologies to identify and manage potential impacts, both negative and positive, direct and indirect, including those related to human rights. This assessment begins in the earliest stages of project design, with the objective of preventing, mitigating or remedying negative impacts, and of promoting the development of local communities in the case of positive impacts. Below are the actions implemented by Eni based on the material impacts, risks and opportunities identified, grouped as follows: (i) **environmental, social and health impact assessment** (ESHIA) studies; (ii) **Eni's management system for human rights**; (iii) management of any **resettlement** and related compensation measures; (iv) **local development** projects; (v) **security** activities.

Environmental Social and Health Impact Assessment

In addition to meeting the mandatory requirements for environmental authorization in the Countries where it operates, Eni conducts Environmental, Social and Health Impact Assessments (ESHIA)[123] and Health Impact Assessments (HIA)[124]. These assessments ensure compliance with recognized international standards[125] and secure stakeholder engagement in order to protect their interests, identify critical issues, assess potential impacts and implement appropriate mitigation measures. In 2025, with the objective of evaluating potential health impacts on the communities involved, Eni completed 11 studies: 7 integrated into ESHIA processes in Oman, Indonesia and Cyprus, and 4 specific health studies, of which 3 in Italy and 1 in Côte d'Ivoire. For each ESHIA, an Environmental and Social Management Plan is prepared. The Plan incorporates elements related to the respect for human rights and sets out the measures to mitigate such impacts throughout the project lifecycle. It is shared with the relevant authorities to support progress monitoring. At the end of the construction phase, compliance with project documentation, including environmental and social aspects, is verified and any deviations lead to the identification of corrective actions. Health impact assessments are either integrated into the ESHIA or conducted separately through HIA/VIS. If potential health impacts resulting from operational activities are identified, the outcome is communicated to the relevant stakeholders in accordance with applicable local legislation. A Mitigation and Monitoring Plan is then developed to ensure the proper management of any significant impacts and to provide for periodic monitoring of progress. In some Countries, such as Australia and Kenya, Eni operates in areas inhabited by **indigenous peoples or tribal groups**. In these contexts, Eni has adopted specific policies and procedures to protect their rights, tangible and intangible cultural heritage, traditions, lifestyles, institutions, ties to ancestral lands and development models, in line with international standards. These measures also promote their free, prior and informed consultation.

(122) The Global Multidimensional Poverty Index, developed in 2010 by the Human Development Report Office of UNDP, is an international measure of acute poverty, covering over 100 developing Countries and integrating traditional monetary poverty measures with three other fundamental dimensions: health, education, and living standards.
(123) Through ESHIA studies, conducted before the start of business activities, the following are defined: the Area of Influence, i.e., the area within which project activities may potentially affect resources/receptors and where potential impacts (both direct and indirect) must be assessed, and the Study Area, which must be analysed to properly understand and characterize the reference scenario. These studies take into account the specific characteristics of each business activity. As part of the process, communities living or working near the operations, as well as those located within the Areas of Influence, are mapped and identified.
(124) The Health Impact Assessment (HIA) is a decision-support tool used to evaluate the potential health effects of industrial projects on the affected populations. It is applied, where relevant, to national initiatives, in line with the reference methodological framework and in integration with environmental studies. The analysis is based on available epidemiological evidence and is conducted with reference to the area affected by the project activities and the potentially involved communities, using available institutional and local data and information.
(125) Examples of references include UNGPs, OECD Guidelines, IFC Performance Standards, and methodologies defined by IPIECA.

Eni's management system for human rights

Eni's commitment to preventing potential negative impact on human rights arising from industrial projects is implemented through a structured due-diligence approach (see Human Rights for Eni) and the application of a **risk-based model**. This model draws on contextual elements, such as risk indices provided by Verisk Maplecroft, and on project-specific characteristics, in order to classify business activities according to their potential human rights risk and to identify the appropriate management measures. Projects with higher risk levels undergo dedicated Human Rights Impact Assessments (HRIA) to identify and evaluate potential impacts, including through engagement with right holders, and to develop recommendations that are then translated into prevention and management measures within Action Plans. During the year, implementation and monitoring activities continued for the Action Plans (available on Eni's website) associated with HRIA or Human Rights Risk Analyses (HRRA) conducted in previous years. Moreover, in 2025 Eni advanced two projects launched in 2024 following the update of the Salient Issues: one focused on biomass trading activities and one on agri-feedstock initiatives for the production of vegetable oils intended for biofuel manufacturing. Although both business areas offer significant opportunities for agricultural development, given their reliance on the cultivation of biomass, they are also exposed to potential negative impacts, particularly regarding the working conditions of farmers in the supply chain and the implications for communities related to land use. With regard to biomass trading, in 2025 Eni implemented an Action Plan aimed at strengthening certain responsible-sourcing safeguards[126]. For agri-feedstock initiatives, a dedicated framework was established to govern this new area of activity through a set of cross-cutting measures — such as conducting specific impact assessments covering the entire supply chain, providing training and awareness-raising initiatives for Eni's counterparties and supply-chain actors, and reinforcing the criteria for screening and selecting commercial counterparties. The framework is designed to be applied in all Countries where these projects are launched. Throughout the year, Eni supported its subsidiaries in the initial implementation of the framework, particularly in Kenya, the Republic of the Congo, Angola and Mozambique. This first application will offer valuable insights into which aspects of the framework may need to be refined or strengthened depending on contextual factors and the specificities of the Countries involved.

Management of any resettlement and related compensation procedures

The development of projects for the use of natural resources may require acquiring and/or using land from local communities. For all individuals who live or carry out activities within Eni's operational areas, the adoption of fair, transparent and sustainable compensation measures is ensured (applying the international standard on involuntary resettlement)[127], with the aim of minimising any loss of assets that could compromise income sources or livelihoods, even when local legislation does not provide adequate remedies for the impacted communities (Project Affected People). In 2025, no cases of economic or physical displacement occurred[128]. It is also specified that each action plan includes a monitoring plan, followed by an intermediate and a final evaluation to measure the effectiveness of the actions. It should also be noted that each action plan includes a monitoring plan, followed by an interim and a final evaluation to measure the effectiveness of the actions.

Local development projects

Alliances for Development are one of the five levers of Eni's ▶ Business Model. Eni's commitment to generating positive impacts on local communities through local development projects is implemented through a five-step approach: (i) understanding the Country's socio-economic, health, environmental and cultural context; (ii) engaging local stakeholders by analysing their requests (and any grievances), understanding local needs[129] and expectations, and building mutual trust; (iii) analysing and mitigating the potential impacts of activities on the environment, health and people, including human rights, to identify critical issues, opportunities and risks; (iv) defining and implementing Local Development Programmes that are consistent with National Development Plans, the UN 2030 Agenda and local needs assessments; and (v) evaluating and measuring the local development generated through dedicated tools and methodologies, such as the Eni Local Content Evaluation (ELCE)[130] and the Logical Framework Approach (LFA)[131]. In this context, Eni works with numerous national and international institutions, cooperation agencies and local stakeholders. These collaborations help identify the most relevant interventions for addressing community needs and supporting their development. Among the main partnerships launched or strengthened

(126) In addition to expanding checks on the working conditions of the crews of the vessels used for shipping activities.
(127) IFC PS5 - International Finance Corporation: international guidelines for responsibly managing environmental and social risks. With regard to any economic and physical displacement related to temporary or permanent involuntary resettlement, Eni uses IFC Performance Standard 5 as a reference.
(128) The activities examined in this chapter are those directly managed by Eni on its operated assets. Therefore, resettlement operations carried out for business projects in which Eni holds an equity interest but are managed by a third-party operator, such as the activities conducted in 2025 in the Rovuma LNG project in Mozambique, are not covered.
(129) For further details on expectations and stakeholder engagement, please refer to the chapter Stakeholder Engagement.
(130) Eni Model, validated by the University Politecnico di Milano, that enables the quantification of the impacts of its activities on the host Country, measuring the benefits generated for the economy, society and local communities over the entire lifecycle of a project.
(131) Methodological approach used to plan, manage, monitor and evaluate initiatives or programmes/projects, and to define objectives and the actions to be taken. The core component of the LFA, known as the 'Logframe Matrix', outlines the logic of the intervention. It sets out objectives, expected results and actions, while also considering risks and external conditions that could affect the implementation and outcomes of the planned activities.

in 2025 were those with United Nations organisations (UNIDO, UNESCO, IOM, ILO), national cooperation agencies (AICS), civil society organisations (ADPP, AVSI, Banco Alimentare, Medici con l'Africa CUAMM, AISPO, EFCA – Eurasia Foundation of Central Asia, Elsewedy Electric Foundation, E4Impact, IRC, KazMunayGaz – KMG, Linea Rosa, NCBA CLUSA, Istituto Oikos, VIS), and private sector partners (CERCO Côte d'Ivoire, CNH Industrial, Iveco Group, Istituto Giannina Gaslini, Centro Cardiologico Monzino, and Gruppo San Donato). As part of this work, Eni has also introduced a gender mainstreaming approach across the different phases of local development projects. Specific tools and actions are used to identify potential impacts, enhancing positive ones and preventing negative ones, supported by dedicated training for local sustainability teams. For the priority intervention areas identified, Eni implements specific actions: (i) **community health**: support for maternal and child health, strengthening of primary healthcare, prevention of communicable and non-communicable diseases, nutritional support, access to safe water and sanitation, as well as support for medical emergencies; (ii) **education**: restoration or construction of school buildings, distribution of materials, awareness campaigns on school attendance, training for teaching staff, and support for access to education at primary, secondary, vocational and university level; (iii) **access to water**: construction of wells, treatment systems, strengthening of water networks and distribution, provision of sanitation facilities, educational programmes; (iv) **economic diversification**: micro-entrepreneurship and job placement projects, entrepreneurial and vocational training programmes, mentoring and advisory programmes for small businesses and start-ups; (v) **life on land**: support and awareness-raising on waste management, tree replanting, biodiversity conservation, awareness campaigns; (vi) **access to energy**: development of micro-grids in rural areas, supply and installation of electrical components or solar panels, construction of transmission lines and connection to the national grid; support for access to improved and certified cooking systems, awareness activities on energy efficiency.

Security activities *[ENTITY-SPECIFIC]*

Eni manages its security operations in compliance with international principles, including those set out by the Voluntary Principles on Security and Human Rights promoted by the Voluntary Principles Initiative[132] (VPI), and proactively collaborates with its Business Partners to ensure that such activities, carried out in synergy with and/or in the interest of Eni, are managed in full respect of human rights and fundamental freedoms of individuals. Eni has been a 'full member' of the VPI since 2022 and, in 2025, within the framework of human rights, carried out a series of actions aimed both at confirming its commitment and at increasing awareness and sensitivity in managing potential impacts on the communities where it is the operator. Since 2009, Eni has promoted a training programme for public and private security personnel in host Countries to disseminate corporate best practices in line with international principles. In 2025, the **'Security & Human Rights' Workshop** was held in Congo, in Pointe Noire, with the participation of Eni's Head of Global Security, the Italian Ambassador to Congo and the Congolese Minister of Justice. The initiative was aimed at raising awareness among Congolese public and private Security Forces not only on security and human rights issues, but also on violence against women, their rights and the behaviours expected of Security Forces. The workshop was a valuable opportunity for discussion among local authorities, Eni personnel, Congolese institutional security representatives, and the trainer. During 2025, commitment also continued in the implementation of the **'In-Country Workshops on Security & Human Rights' project**, dedicated to the delivery, by subsidiary Security Managers, of training workshops on security and human rights to local private security forces. These workshops were held in Ghana, Indonesia, Algeria, Egypt, Iraq, Kenya, and Libya. In 2025, the new **Train the Trainers Project** was also implemented, involving the Group's subsidiary in Mozambique (Eni Rovuma Basin). The initiative aims to train public security forces on Security & Human Rights, through the involvement of an external consultant, so that they in turn acquire the necessary know-how to train other security forces in this area. This project represented the first application of a Training Module that can be replicated in other Eni operations worldwide. The initiative was carried out in collaboration with the Ministry of Justice and the National Human Rights Authority of Mozambique. The training lasted five days and involved 21 trainer candidates (including six women) from the Ministries of Justice, Interior and Defence, Penitentiary Police, and Immigration Police. The number of Countries in which armed guards are deployed to protect sites is 15.

HUMAN RIGHTS SECURITY	Unit	2025	2024
Security personnel trained on human rights[(a)]	(number)	604	869
Security personnel (professional area) trained on human rights	(%)	87	92
Security contracts containing clauses on human rights[(b)]		98	97

(a) The indicator includes both private security personnel contractually operating for Eni and public Security Forces personnel, whether military or civilian, who carry out, directly or indirectly, security activities and/or operations to protect Eni people and assets.
(b) Percentage calculated as the ratio between the 'Number of security and guarding contracts containing human rights clauses' and the 'Total number of security and guarding contracts'.

(132) Multi-stakeholder initiative that brings together leading energy companies to protect and promote human rights.

METRICS *[ESRS 2 MDR-M; ENTITY-SPECIFIC]*

Local development investments and grievances

Among the main projects carried out in 2025 it is worth noting initiatives aimed at promoting: (i) access to energy in Congo, Côte d'Ivoire, Mozambique, Rwanda, Angola and Tanzania through the distribution of improved cooking systems, and in Tunisia through the installation of photovoltaic panels; (ii) economic diversification through support for sustainable agriculture and/or fishing practices in Mexico, Egypt, Kazakhstan and Mozambique, and for the enhancement of cultural heritage in Italy; (iii) access to primary and secondary education in Mexico, Mozambique and Iraq, and vocational and tertiary education in Côte d'Ivoire, Egypt and Libya; (iv) access to water, through interventions to strengthen water infrastructure in Mozambique and Iraq; (v) land protection through activities promoting biodiversity conservation and safeguarding public green spaces in Italy, Indonesia and Mozambique. As part of its healthcare development projects, in 2025 Eni has carried out 38 initiatives in 14 Countries through the strengthening of the skills of healthcare personnel (e.g. in Libya, Egypt, Angola and Indonesia), the construction and rehabilitation of healthcare facilities and equipping them (e.g. in Côte d'Ivoire, Indonesia, Mozambique and Italy), the information, education and awareness-raising on health topics of the populations involved (e.g. in Ghana and Mexico).

For the next five years, Eni has allocated investments of approximately €401 million for local development. Finally, in 2025, 21 grievances were received and 18 were resolved[133] (of which 13 were received in 2025). The main issues concerned matters related to relations with suppliers and requests for compensation for impacts on local activities; issues also emerged relating to the management of green areas near facilities, odour emissions and actions to mitigate the effects of climate change.

LOCAL DEVELOPMENT AND GRIEVANCES[a]	Unit	2025	2024
Local development investments by sector of intervention[b]	(€ Million)	81.0	88.8
Access to energy		*0.3*	*0.7*
Economic diversification		*43.1*	*46.0*
Education and vocational training		*21.3*	*25.4*
Access to water and sanitation		*1.6*	*0.9*
Life on land		*6.2*	*3.9*
Health		*4.3*	*7.1*
Compensation and resettlement[c]		*4.2*	*4.8*
Number of grievances	(number)	21	61

(a) The items in the table are included in ▶ Note 14 'Intangible Assets' and in ▶ Note 30 'Costs - Purchases, services and other charges' of the consolidated financial statements.
(b) The indicator refers to Eni share of expenditure for local development initiatives implemented for the benefit of the territory, aimed at promoting the development of communities. The data refer to all Eni entities, including non-operated ones.
(c) The data include expenditure for resettlement activities, which in 2025 amounted to €4.2 million, mainly related to non-operated activities (€3.4 million in Mozambique for the Rovuma LNG project, €0.6 million in the UK for the Liverpool Bay project, and €0.2 million in Greece for the Mares project).

(133) The number of grievances resolved corresponds to the number of grievances for which the company and the complainant have agreed on a resolution proposal, regardless of the year in which the grievance was raised.

CUSTOMERS AND CONSUMERS [ESRS S4]

This chapter focuses on B2C customers of Plenitude - Benefit Corporation (Società Benefit), with a particular focus on the 10 million retail customers to whom Eni supplies energy, energy efficiency solutions and electric mobility services. Attention is focused on this customer segment due to the presence of an ongoing contractual relationship, which differentiates these customers from those of Eni's other business lines.

POLICIES [ESRS 2 MDR-P; S4-1]

POLICY	KEY CONTENTS:
Code of Ethics	• Principle of transparent management of relationships with customers and consumers, inspired by best practices and the principle of professional loyalty to customers and consumers. • Building commercial relationships focused on customer needs, enabling customers to choose freely and consciously.
ECG Policy on Respect for Human Rights in Eni	• Engagement of third parties in the prevention and mitigation of any adverse human rights impacts that their operations, products or services might cause or contribute to causing.
ECG Policy on Privacy and data protection	• Definition of roles and responsibilities for the collection, use, retention and deletion of data, including appropriate technical organizational measures for data protection. • Definition of operational procedures for the processing of personal data in compliance with applicable regulations, ensuring transparency, security and fairness in data processing activities. • Management of data subjects' requests, procedures for reporting of any violation and control and periodic update activities for the continuous and systematic protection of the personal information processed.
ECG Policy on Consumer Protection & Green Claims	• Compliance with rules and principles on consumer protection and on accurate environmental and sustainability communication (Green Claims and Sustainability Claims). • Tools aimed at preventing the risk of breaches, including 'inadvertent' breaches, of Consumer Protection Regulation. • Dissemination of a compliance culture in the area of consumer protection, contributing to fostering the identification and reporting by Eni people to identify and report any actions/behaviours that may constitute violations, in line with the company's Internal Regulatory System.
Internal Regulatory System	• Commitment to comply with all regulations aimed at safeguarding fair competition and consumers' right to receive clear, accurate and comprehensive information on the products and services offered.

TARGETS AND COMMITMENTS [ESRS 2 MDR-T; S4-5]

The defined targets, in line with the applicable policies, play a central role in the strategic choices and the commitments to build customer-centric commercial relationships, enabling customers to make free and informed choices, also through correct commercial communication. To this end, Plenitude has established a dedicated organisational function responsible for verifying compliance with consumer protection regulations across all its business initiatives and customer communications, with the aim of avoiding unfair commercial practices and providing clear, complete, accurate and non-misleading information. Customer service performance is monitored on a weekly basis through business review processes, using a set of metrics (both reported in the Sustainability Statement and other indicators monitored internally) tracking alignment with the defined targets. Meetings are also organised with national and local representatives of Consumer Associations on an annual basis to present corporate strategies and, periodically, for in-depth discussions on specific topics of interest to end consumers.

Target	Target year	2025 performance	Base year and reference value	Notes (Scope, methodology, evidence)
30,000 installed proprietary EV charging points	2030[a]	*~23,000*	2022: 6,500	Absolute target defined in line with the expansion of the electric mobility market in Italy and Europe. Scope: e-mobility business area.
3.5 times transactional Net Promoter Score (Retail Italy) of 2018	2025	*4.1 times*	2018: N/A[b]	Relative target defined on the basis of the introduction of new technologies and a customer service remuneration model focused on service quality. Scope: Retail Italy.
+30% compared to the average transactional Net Promoter Score (NPS) for 23-25, (intermediate targets of +20% by 2026 and +25% by 2027)	2028	*New 2025 target*	Average transactional NPS 23-25 (Retail Italy)[b]	
90% New contracts signed digitally in Europe	2025	*86%*[c]	2023: 80%	Absolute target defined on the basis of the plan for the progressive digitalisation of contract subscriptions through physical sales channels and the implementation of new digital acquisition channels. Scope: new electricity and gas supply contracts signed by B2C customers.

(a) The installation plan for charging points has been updated compared to the disclosures set out in the 2024 Sustainability Statement, in response to market trends.
(b) The reference value is not reported as it is market-sensitive and not comparable across companies due to the use of different methodologies.
(c) Performance, which has steadily improved over the past four years, reached 86% in 2025 (vs. a 90% target), mainly due to the different levels of digital maturity across the European Countries considered and to the different mix of customer acquisition channels.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs) *[ESRS 2 SBM-3; S4 SBM-3]*

Material impacts

Eni broadens its operational scope to reach end markets by offering gas, electricity and energy solutions to retail and business customers, as well as providing electric mobility services. The main material customer-related impacts primarily concern Plenitude, due to the existence of an ongoing contractual relationship. Eni is committed to enhancing customer satisfaction while simultaneously promoting a culture of responsible energy use, by **offering appropriate and quality products and services**. This commitment is supported by effective customer dialogue channels and by the adoption of transparent and fair commercial practices. At the same time, potential negative impacts may arise from accidental events, such as **unclear advertising campaigns or misleading or aggressive commercial practices**, which could mislead customers or unduly influence their purchasing decisions.

Material risks and opportunities

No material risks have been identified at Group level in relation to consumers (see Process and results of the double materiality assessment), except for the potential loss of confidentiality of sensitive information related to cybersecurity risk, which is addressed in the Cybersecurity section. In line with the identified target, the **development of electric vehicle charging points**[134] represents a business opportunity for the expansion of services supporting electric mobility.

CUSTOMER ENGAGEMENT *[S4 SBM-2; S4-2; S4-3]*

Within Plenitude, there is a dedicated team responsible for market analysis and customer listening[135], aimed at identifying needs and areas for improvement, consumption trends, socio-economic developments and main concerns. Each year, a wide range of qualitative and quantitative market research initiatives is carried out through multiple channels, including online, telephone and in-person surveys, with the support of specialised research institutes and companies operating in Italy and abroad, in line with recognised industry quality standards. In 2025, more than 120 research projects were conducted, involving over 190,000 current and potential customers. In addition, an initiative aimed at listening to calls made to the toll-free customer service number continued throughout the year. Customer satisfaction is monitored on a continuous basis and is measured as the percentage of customers assigning an overall satisfaction score above 7 out of 10 to Plenitude as an energy supplier. To evaluate the effectiveness of customer engagement channels, additional KPIs are monitored, including the Net Promoter Score (NPS), which measures the share of customers willing to recommend Plenitude and the complaint rate. Ongoing dialogue with Consumer Associations is also actively promoted to enhance customer satisfaction and service quality.

(134) This opportunity is further analysed in the Climate Change section.
(135) For further details on expectations and stakeholder engagement, please refer to the chapter Stakeholder Engagement.

This dialogue is supported by dedicated channels, such as the Protocollo di Conciliazione Paritetica (Joint Conciliation Protocol), an out-of-court dispute resolution mechanism between the Company and customers, in line with Alternative Dispute Resolution procedure. Consumer Associations are also enabled to report potential service shortcomings and product malfunctions on behalf of customers through a dedicated telephone service and a dedicated web area. Plenitude further engages with relevant Authorities and institutions at both national and local level, through consultations and hearings, including on matters related to the protection of vulnerable customers (for further details see Actions). Operational responsibility for ensuring effective customer engagement and for integrating its outcomes into the Company's approach lies with the Director of Italian retail market, in collaboration with the support functions.

Reporting mechanisms and remediation processess

Plenitude has implemented consumer protection mechanisms that also extend to intermediaries carrying out commercial activities on its behalf. All sales operators are subject to a preliminary assessment aimed at verifying their financial soundness, sector-specific experience, the adequacy of their commercial structure and their technical and commercial training requirements. Following a positive outcome of this assessment, personnel of the operators authorised to operate on behalf of Plenitude are required to complete a mandatory training programme, designed to ensure compliance with the Company's processes and quality standards. Monitoring of the activities carried out by commercial partners is also envisaged, based on continuous performance analysis and qualitative KPIs. These results are reviewed by management in periodic sessions, focused on customer protection, ensuring proactive and systematic oversight of the entire process. In Italy, Plenitude manages customer reports[136] in compliance with the regulations of the Authority for Energy, Networks and Environment (ARERA). These reports are analysed both qualitatively and quantitatively to understand customer issues and to activate corrective actions. On a quarterly basis, the multidisciplinary customer protection Committee reviews indicators related to the quality of partners' commercial performance and defines the related action plans. Specific sanctioning procedures apply to complaints concerning commercial partners, including penalties for unsolicited activations and preliminary investigations into contractual breaches under the mandate, which are assessed by the Penalties Committee. Customers may submit reports through multiple channels, including remote channels (website, customer area/app, chat, call centre, e-mail and postal service), a dedicated assistance service in Italian Sign Language, as well as direct and indirect physical channels across the territory. Information on available contact channels is provided on eniplenitude.com, on bills and within commercial and contractual documentation. Regardless of the channel used, Plenitude ensures the receipt, analysis and handling of reports, including anonymous submissions, while guaranteeing the highest level of confidentiality. Plenitude also trains and informs its service providers, including customer care operators and call centres, by sharing internal procedures and delivering training sessions supported by quality-monitoring surveys. To ensure alignment with Plenitude's standards and expectations, controls are carried out on call handling and customer management, including sample call listening and the sharing of structured feedback with partners. Complaints and information requests are monitored daily through a dedicated dashboard and managed by a combination of internal resources and specialised external providers. Control systems are in place to verify the quality of practices and to identify training gaps and opportunities for improvement. The Customer Feedback programme relies on a dedicated platform to deliver surveys, measure customer satisfaction KPIs and interact with customers, integrating their feedback into the Company's systems. The effectiveness of these tools is monitored in line with the commercial quality standards set by ARERA. In relation to information requests and complaints, response times, underlying reasons and any recurrence are analysed to identify root causes and define improvement actions. Finally, Plenitude monitors both the percentage of reports resolved at first contact (First Call Resolution) and the share of operations carried out autonomously by customers out of the total number of requested operations.

ACTIONS TAKEN ON MATERIAL IROs *[ESRS 2 MDR-A; S4-4]*

Plenitude provides for the implementation of several actions to remedy potential negative impacts on customers and consumers. The effectiveness of these actions is monitored through operational indicators (such as unsolicited activations, complaint rate, NPS, etc.) on a monthly or weekly basis. The actions implemented on the basis of the material impacts, risks and opportunities identified are outlined below and are grouped as follows: (i) **actions for customer management**; (ii) **customer protection and fraud management**; (iii) **initiatives for vulnerable customers**; (iv) **customer engagement in the energy transition**.

(136) For further details on the process for managing access to human rights remedy mechanisms, please refer to the Human Rights for Eni chapter.

Actions for customer management

To manage and oversee material customer-related impacts, Plenitude relies on dedicated teams with specific expertise within both the commercial functions (e.g. Customer Operations, Value Stream Customer Experience Management) and the legal functions (e.g. Data Protection, Corporate Liability Compliance and Ethics Code Values, Consumer & Brand Identity Protection). Dedicated budgets are defined to support these activities and are fully integrated into day-to-day business management and operations, covering customer contact services, back-office activities, Customer Relationship Management (CRM), billing and metering processes, and credit management. Future financial resources are planned and allocated in line with the evolution of the customer base and with the services required to support business development. In relation to actions aimed at strengthening positive impacts on customers, Plenitude continues its commitment to the ongoing updating of the CRM system to improve the overall customer and user experience by simplifying activities for both operators and customers, as well as expanding customer oriented functionalities, while ensuring multichannel availability. In addition, Plenitude has adopted internal procedures to mitigate the effects of any service disruptions attributable to the Company that may occur in the management of individual services (e.g. contractual operations such as switching, activations, terminations and product changes) or in the supply service (e.g. billing regularity[137], payment recording, etc.), in addition to the compensation already provided for under sector regulation. Such procedures provide, for example, for compensation measures proportionate to the type and duration of the service disruption, as well as rebates or refunds of costs incurred by customers. Each case is assessed on an individual basis and, where appropriate, addressed directly with the customer to identify a mutually agreed solution, with the aim of preventing the issue from persisting.

Customer protection and fraud management

With regard to actions related to negative impacts, Plenitude has entered into the 'unsolicited activations' protocol with the consumer associations affiliated with the National Council of Consumers and Users, with the aim of strengthening consumer protection measures and, more broadly, addressing conduct attributable to unfair commercial practices. Moreover, a joint Alternative Dispute Resolution (ADR) mechanism is also in place, providing a rapid, simple and out-of-court solution to disputes between consumers and companies. Plenitude is committed to protecting its customers against potential unfair commercial practices by third parties, such as unauthorised activations. To ensure continuous oversight of service quality, the trend in the activation of supply contracts, as well as other products (e.g. boilers, air conditioning systems) and services (e.g. insurance policies) is monitored, with particular focus on cases where activations do not occur. The trend in the activation of supply point contracts is reported, and any issues that may arise after the customer signs the contract preventing its effective activation are closely monitored. In the area of data protection, Plenitude adopts an integrated and interdisciplinary approach to the management of personal data and confidential information, ensuring that all processing activities are carried out in full compliance with the principles of lawfulness, fairness, transparency and data minimisation set out in Regulation (EU) 2016/679 (GDPR). The Company promotes a widespread culture of privacy, supported by specific training and awareness-raising initiatives for personnel, as well as by the adoption of procedures and tools aimed at strengthening data security and protection throughout the entire information lifecycle. This commitment is reflected in the continuous monitoring of processes and the regular updating of technical and organisational measures, in line with regulatory and technological developments in the sector. Plenitude has also appointed a Data Protection Officer, who performs this role also for the subsidiaries. Finally, in relation to fraud prevention, Plenitude has implemented a range of initiatives to support customers affected by attempted scams, by providing them with specific tools to protect themselves and to verify the identity of individuals who contact them. These include informational alerts on fraud attempts, a dedicated toll-free number to handle reports on suspicious calls, as well as a verification service allowing customers to check whether the phone number from which they are contacted is attributable to a Plenitude operator. This service, active since 2020, received 1,150 reports in 2025, all relating to phone numbers not registered in the Single Register of Call Centre Operators and therefore in breach of the applicable legal framework and potentially fraudulent.

(137) During 2025, Eni Plenitude France received a fine of € 275,000 from the Directorate-General for Competition, Consumer Affairs and Fraud Control (DGCCRF) for billing errors affecting more than 77,000 customers between 2022 and 2023. During the investigation, in order to protect its customers, Plenitude voluntarily adopted compensatory measures in favour of the customers involved. Following the agreement reached with the DGCCRF, the Company accepted payment of the fine without contesting the decision.

Initiatives for vulnerable customers[138]

Following the end of the regulated gas market in Italy in December 2023, Plenitude also confirmed for 2025 a range of offers with characteristics and price levels similar to those of the former regulated regime. Accordingly, these offers continued to be available not only to vulnerable customers, as defined by ARERA, but also to all other customers previously served under the regulated market who had not yet opted for an offer in the free market. Plenitude has also implemented specific measures to protect blind and visually impaired customers, hearing-impaired customers and financially vulnerable customers. All app functionalities have been made fully accessible to blind and visually impaired users. For hearing-impaired customers, in addition to chat and other digital contact channels, the TELLIS customer service has been available since 2022, enabling communication via Italian Sign Language through qualified remote interpreters. Furthermore, Plenitude recognises young people among financially vulnerable customers. The Company is among the first 50 partner organisations of the National Youth Card, an initiative promoted by the Italian Department for Youth Policies and Universal Civil Service, aimed at European young people aged between 18 and 35, residing in Italy. The initiative provides benefits on the supply of gas and electricity from renewable sources covered by Guarantees of Origin, as well as a promotional offer on boilers and air conditioning systems.

Customer engagement in the energy transition

With regard to activities related to efficient energy usage, Plenitude is committed to guiding customers towards energy awareness by providing personalised advice based on their energy profile, through a dedicated web area and app reserved to customers. To this end, also in 2025, Plenitude made available to its customers a tool enabling them to estimate the electricity production of a residential photovoltaic system, ensuring, at the offer evaluation stage, the possibility to estimate potential savings based on customers' consumption habits. The 'Plenitude Insieme' loyalty programme, in addition to building a lasting and valuable relationship with customers, offers initiatives aimed at increasing awareness and knowledge of energy efficiency. In 2025, the participation rate of registered users remained high (over 80%), confirming the continued engagement of customers in the energy transition journey. In 2025, in fact, 83% of enrolled customers interacted with the programme at least once, and more than 390,000 people deepened their knowledge of energy efficiency (an increase of 95% compared to 2024). In 2025, Plenitude launched the 'Adopt a Panel' service, enabling residential customers to virtually consume solar energy produced in real time by photovoltaic panels located at Plenitude-owned plants, without the need to install a domestic system. The service allows customers to benefit from a 100% discount on electricity charges for the energy produced by the panel and consumed by the customer at the same time. It also enables customers to monitor energy production and receive energy efficiency advice through the Plenitude app or their personal web area.

(138) The definition of vulnerable customers also includes Electricity and Natural gas customers as defined by Regulatory Authority for Energy, Networks and the Environment (ARERA-Autorità di Regolazione per Energia Reti e Ambiente).

Information on governance [ESRS G1]

IN THIS CHAPTER:

Business Conduct (G1-1)
Sustainable Supply Chain Management (G1-2)
Tax Strategy and Payments Transparency (ENTITY-SPECIFIC)
Cybersecurity (ENTITY-SPECIFIC)

BUSINESS CONDUCT [G1-1]

POLICIES [ESRS 2 MDR-P; G1-1]

POLICY	KEY CONTENTS:
Code of Ethics	• Commitment to act in line with the values of responsibility, integrity and fairness, and with a culture of legality and transparency. • Prohibition and fight all forms of corruption, in favour of anyone, without exception, through the adoption of rules and controls to prevent and combat the risk of corruption in the performance of its activities.
ECG Policy on Anti-Corruption	• Prohibition, without exception, all forms of corruption, active, passive, direct and indirect, in favour of and by anyone. • Prevention of corruption and money laundering and implementation of rules to verify ethical-reputational reliability of potential counterparties. • Promotion of training and awareness-raising initiatives for Eni people and third parties.
Management of Whistleblowing Reports received by Eni SpA and by its Subsidiaries	• System aimed at encouraging the reporting of misconduct and guaranteeing the confidentiality of the of the whistleblower and other subjects involved, protecting them from retaliatory consequences.

TARGETS AND COMMITMENTS [ESRS 2 MDR-T]

Eni has defined specific commitments on business conduct matters, shared with its stakeholders, relating to the maintenance of ISO 37001:2016 and ISO 37301:2021 certifications, the continuous improvement of its Anti-Corruption Compliance Programme and training on the Programme for personnel exposed to medium and high levels of risk.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs) [ESRS 2 SBM-3; G1 IRO-1]

Material impacts

BUSINESS CONDUCT, CORPORATE CULTURE AND CORRUPTION PREVENTION

Eni's presence in multiple Countries may entail exposure to the risk of **potential corrupt practices** across different business areas. Corruption, by its very nature, represents an obstacle to sustainable development; it can distort competition and undermine trust in the economic system and in institutions. The economic repercussions include financial losses, reduced business competitiveness and lower investment levels. Moreover, corruption can erode economic efficiency and the fair allocation of resources, leading to slower economic development. The occurrence of these events, also considering their significant reputational impact, may generate adverse consequences not only for employees but also for various categories of stakeholders who maintain economic, contractual and institutional relationships with the Company. To prevent these potential impacts, Eni adopts and implements specific measures and actions aimed at ensuring

adequate safeguards (see Actions taken on material IROs). In doing so, the Company reaffirms the importance of conducting its business with loyalty, fairness, transparency, honesty and integrity and in compliance with applicable laws, regulations and other binding requirements, as well as with international standards and guidelines, both national and foreign, to which it is subject.

INSTITUTIONAL ENGAGEMENT ACTIVITIES

As part of its **partnerships and advocacy initiatives**, Eni engages in dialogue with policymakers and national, European and international institutions, as well as with advocacy organisations, industry associations and business federations, highlighting its commitment to the energy transition in both its traditional activities and its new businesses. In this context, Eni contributes its experience as an international energy company to the development of policies and regulations aimed at supporting the Net Zero transition, taking into account the social, economic and environmental dimensions of the contexts in which it operates.

Material risks and opportunities

No material risks or opportunities have been identified at Group level (see Process and results of the double materiality assessment).

ACTIONS TAKEN ON MATERIAL IROs *[ESRS 2 MDR-A; G1-1; G1-3; G1-4]*

Business Conduct, Corporate Culture and Corruption Prevention

Eni strongly believes in promoting, at all levels of the organisation, a culture grounded in legality, compliance with applicable rules, integrity values and behavioural and control principles adopted by the Company. The Code of Ethics reaffirms integrity and transparency among the values that characterise the commitment of Eni people and all third parties working with the Company (see Code of Ethics and Policies chapter). In this context, to prevent the potential material impacts identified, Eni develops appropriate ethical programmes and safeguards and adopts suitable measures to meet the expectations of different stakeholders. The actions implemented focus on: (i) the **Anti-Corruption Compliance Programme**; (ii) **training and communication** activities; (iii) **anti-corruption initiatives across Eni's value chain**; (iv) the role of the **Internal Audit** function.

THE ANTI-CORRUPTION COMPLIANCE PROGRAMME

Since 2009, Eni has adopted an Anti-Corruption Compliance Programme: a structured and continuously updated system of rules, controls and organisational safeguards designed to actively prevent corruption and money-laundering offences. The Programme has been developed in accordance with national and international regulations and is aligned with applicable best practices and guidance. From a regulatory perspective, the Anti-Corruption Compliance Programme is based on the ECG Policy on Anti-Corruption, supplemented by a set of detailed regulatory instruments made available to Eni people, which govern activities at risk and define the relevant controls. These instruments govern activities exposed to corruption risk and define the related control measures. Eni requires its subsidiaries, both in Italy and abroad, to formally adopt these instruments through a resolution of their Board of Directors (or equivalent governing body). For companies in which Eni holds a non-controlling interest, the Company encourages compliance with the standards it has defined through the adoption and maintenance of an internal control system consistent with applicable legal requirements. Eni has also established a centralized organizational function that provides specialized support on anti-corruption and anti-money laundering matters to the Company and its subsidiaries, with particular reference to the assessment of the reliability of higher-risk third parties (so-called 'anti-corruption and anti-money laundering due diligence'), the management of potential issues or red flags, and the definition of related mitigation measures. These include the formulation of contractual compliance safeguards and, for individually assessed higher-risk cases, requesting counterparties to adopt an anti-corruption compliance program. In 2025, neither the Company nor members of senior management were involved in criminal proceedings resulting in final convictions for violations of anti-corruption regulations (for further details on Group litigation, see ▶ Note 28 'Guarantees, commitments and risks' of the consolidated financial statements). Eni has implemented a structured Compliance Risk Assessment and Monitoring process aimed at: (i) identifying, assessing and tracking corruption risks within its business activities, as well as supporting the definition and updating of control measures set out in internal regulations; (ii) periodically analysing trends in identified corruption risks through control activities and the analysis of risk indicators, in order to ensure compliance with regulatory requirements and the effectiveness of the control framework; (iii) contributing to the identification of Eni employees most exposed to corruption risk, taking into account both the drivers defined under the methodology for the systematic segmentation of personnel for training purposes and the level of exposure of the relevant professional families to corruption-risk activities[139]. Based on the relevant operational and organizational context, activities identified as being exposed to

(139) The segmentation methodology, aimed at identifying the recipients of the various training initiatives, does not identify risk functions but considers, for each individual, their qualification, the professional family to which they belong (e.g., Procurement, Commercial, CFO, etc.) and their relative exposure to corruption-risk activities, as well as the Country risk and the specific risk of the Company.

corruption risk include, by way of example: (i) contracts with third parties exposed to corruption and money-laundering risks (e.g. business associates, including intermediaries and consultants, joint-venture partners, brokers, counterparties in real-estate management transactions, sales network operators, suppliers, etc.); (ii) transactions involving the acquisition and disposal of equity interests, companies and business units, as well as exploratory mineral rights and joint-venture agreements; (iii) non-profit initiatives, community development and community health initiatives, and sponsorships; (iv) the sale of goods and services, and trading and/or shipping activities; (v) the selection, hiring and management of human resources; (vi) gifts and hospitality; (vii) relationships with relevant parties (including public administrations and public officials). Finally, compliance risk assessment activities and Compliance Monitoring interventions are planned according to a risk-based approach. During 2025, Compliance Monitoring activities focused on the risk areas of 'Joint Ventures', 'Sponsorships and Non-Profit Initiatives', and 'Transactions for the acquisition, disposal and management of exploratory mineral rights'; the outcomes of the analysis confirmed the expected level of risk, as well as the overall adequacy and effectiveness of Eni's anti-corruption compliance model. As in 2024, in 2025 the number of substantiated corruption cases[140] relating to Eni SpA was 0 and, consequently, no dismissals related to such cases occurred. For information on ongoing proceedings and on the total number of significant cases of non-compliance with laws and regulations (including any anti-competitive behaviour and violations of antitrust and monopoly regulations), reference should be made to the ▶ Legal proceedings section.

TRAINING AND COMMUNICATION ACTIVITIES *[TAXO; G1 GOV-1]*

Anti-corruption awareness-raising and training initiatives are identified based on the needs defined for the different target groups. In particular, the Management and control bodies of Eni SpA receive a semi-annual report, which forms an integral part of the Integrated Compliance Report, focusing on the key activities carried out under the Anti-Corruption Compliance Program and on the planning of future activities[141]. Members of the Board of Directors and the Board of Statutory Auditors, during meetings of the Board Committees, receive in-depth sessions on strategic topics such as sustainability, human rights and the fight against corruption. Eni personnel are also required to be informed about applicable laws, the principles set out in the 🔗 Code of Ethics, and other relevant internal regulations, in order to understand the different risks, the potential consequences of violations and the actions to be taken to prevent corruption and money laundering. To enhance the effectiveness of training, Eni segments its personnel according to risk level and assigns each employee a specific training programme (online or classroom-based), with the aim of covering 100% of at-risk resources[142]. Training courses illustrate the applicable regulations, the tools to identify risks and the procedures for reporting violations. In line with the principle of top-level commitment, members of the top management of Eni SpA, business heads/directors and the Chief Executive Officers (or equivalent roles) of subsidiaries also participate in training activities. These roles generally take part in classroom workshops, highlighting the importance of - and the strong synergy required between - compliance and business. In addition, senior executives of subsidiaries in Italy and abroad attend a three-day training event aimed at supporting the development and consolidation of their role, with a specific focus on compliance and risk mitigation. In 2025, training activities included the continuation of the online courses 'Code of Ethics, Anti-Corruption and Corporate Administrative Liability', addressed to all Eni personnel in Italy and abroad, as well as the course on the Anti-Corruption Compliance Program for medium and high-risk personnel. Classroom-based training activities were also delivered in accordance with a risk-based methodology. Moreover, in 2025 the Anti-Corruption and Anti-Money Laundering Unit: (i) delivered two sessions of a new competitive classroom seminar to selected business compliance resources and senior executives, including the CEO, of a Group subsidiary operating in the wholesale trade of fuels and derivatives (Enimoov); (ii) piloted a new format of joint classroom training on Legislative Decree 231 and anti-corruption matters, delivered at the Gela Biorefinery and at Enilive; (iii) delivered a new joint training format on Human Rights, Corporate Administrative Liability and Anti-Corruption in Mozambique, Congo and Kenya.

(140) Final convictions relating to criminal proceedings for domestic and/or international corruption in which the occurrence of a corruption offence has been established on the merits.
(141) For further details on the role of the BoD regarding the ICRMS and business conduct topics, please refer to the ▶ Governance section.
(142) High-risk resources are involved in highly specialized classroom training.

ANTI-CORRUPTION INITIATIVES ACROSS ENI'S VALUE CHAIN

The ECG Anti-Corruption Policy is shared with higher-risk third parties through specific contractual clauses and compliance declarations. These include, among other things, a commitment to review the Code of Ethics, the 231 Model and the ECG Policy on Anti-Corruption (available on the company's website) and to comply with their principles. Depending on the circumstances, related training and awareness-raising initiatives are also promoted. As part of the qualification process for potential suppliers, described below, their ethical and reputational profile is assessed. In cases involving higher corruption risk, the adoption by such suppliers of an Anti-Corruption Compliance Program is also evaluated. In all cases, the relevant contracts provide for the inclusion of compliance clauses which, in addition to the above-mentioned commitments, include contractual remedies in the event of violations and, for higher-risk cases, audit rights in favour of Eni. Subcontractors are also subject to preliminary checks to verify their ethical and reputational reliability and are required to operate exclusively on the basis of a written contract that includes compliance commitments equivalent to those required of direct suppliers. As part of the training initiatives addressed to third parties, in 2025 Eni organized a training session for the personnel of a Tunisian Joint Venture (Sonatrach-Eni - GSE) and continued the delivery of an online course for high-risk suppliers.

THE ROLE OF THE INTERNAL AUDIT FUNCTION

Eni's Internal Audit function plays a primary role in ensuring compliance with business conduct (including the management of reports received regarding alleged violations), within its broader mandate of reviewing and assessing the Internal Control and Risk Management System (ICRMS). This role is carried out through the verification of the overall effectiveness and adequacy of the system and of its operational implementation. In order to provide specialized support to top management and senior leadership on the Eni Risk and Internal Control Holistic Framework[143], audit activities are defined within an Audit Plan. The Plan is developed on the basis of relevance criteria and coverage of the main risks and is approved at least annually by the BoD, following the opinion of the Control and Risk Committee (CRC) and after consultation with the Chair of the Board, the Chief Executive Officer and Eni's Board of Statutory Auditors. The Head of the Internal Audit function may also initiate additional audit activities not included in the Audit Plan, at the request of the management, control and supervisory bodies, as well as of top management and senior leadership. During 2025, a total of 29 audit engagements[144] were carried out in 16 Countries as part of overall audit activities. These included anti-corruption audits to verify compliance with the provisions of the Anti-Corruption Compliance Program and 15 supervisory interventions on the 231 Model and compliance systems of Italian and foreign subsidiaries. The appointment and removal of the Head of the Internal Audit function are governed by specific governance rules designed to ensure full independence. In addition to the recommendations set out in the Corporate Governance Code, the Head of Internal Audit is appointed by the Board of Directors, following the opinion of the Control and Risk Committee and the Nomination Committee and after consultation with the Board of Statutory Auditors, upon proposal by the Chair of the Board in agreement with the Chief Executive Officer. The Head reports directly to the Chair of the Board and also reports to the Board of Statutory Auditors, including in its capacity as 'Audit Committee' under U.S. legislation. Furthermore, in order to promote the evolution and progressive strengthening of risk management and control systems along the entire value chain, in 2025 Eni launched the initiative 'G•row – Evolving through Risk & Control Governance', with the support of several corporate functions. The initiative, which implements the principle underlying the SDG 17 of the United Nations 2030 Agenda, aims to foster the growth of the corporate ecosystem and the progressive development of distinctive skills in the field of Risk & Control Governance through a collaborative approach involving partners, suppliers and stakeholders. G•row takes shape through a digital platform that provides tools and resources for self-assessment, benchmarking against comparable organizations and the start of an organic and continuous improvement journey (for more information see G•row).

WHISTLEBLOWING MECHANISMS AND VERIFICATION PROCESS FOR VIOLATIONS OF THE CODE OF ETHICS, ANTI-CORRUPTION RULES AND OTHER REGULATIONS *[TAXO]*

Since 2006, Eni has adopted an internal regulatory instrument, Management of Whistleblowing Reports received by Eni SpA and by its Subsidiaries, which has been updated over time and, most recently, in November 2025, aligned with national and international best practices and with EU Directive 2019/1937 governing the process for receiving, analysing and handling whistleblowing reports. The regulation, available on Eni's website and intranet together with a concise operational guide, enables Eni people, as well as anyone who works or has worked in

(143) The Internal Control and Risk Management System reflects the Company's culture and values. It consists of a coordinated set of tools, rules, procedures, organizational structures, data, systems, information flows and behaviours aimed at the effective and efficient identification, measurement, management and monitoring of the main risks. In doing so, it contributes to the Company's sustainable success and to the enhancement of business opportunities, as set out in the ECG Policy on Eni Risk and Internal Control Holistic framework.
(144) Audit engagements that also cover reviews of activities exposed to corruption risk, as defined under Eni's Internal Regulatory System.

Italy or abroad in the name, on behalf, or in the interest of the Company, to report alleged violations arising in the work environment. To allow an effective and appropriate follow-up, whistleblowing reports should be substantiated and include, where possible, a detailed description of the facts, events or circumstances underlying the alleged violation, providing sufficient detail to enable the competent corporate functions to verify the accuracy of the reported elements. Activities following receipt of a whistleblowing report are managed by the 'Whistleblowing Team'[145], which operates in accordance with the principles of objectivity, competence (also through periodic training) and professional diligence, and ensures that the whistleblower receives appropriate feedback. After a preliminary analysis, the Team conducts in-depth reviews, analyses and assessments to establish whether the reported facts are substantiated, and monitors any corrective actions implemented in the relevant corporate areas and processes. The Whistleblowing Team, through its members or other individuals appointed within the relevant unit, also prepares the Quarterly Whistleblowing Report. This document is submitted to Eni's Board of Statutory Auditors and, for the relevant whistleblowing files, subsequently forwarded to the Supervisory Bodies (national or international, depending on the subsidiary) and to the Boards of Statutory Auditors of the relevant companies, where applicable. Statistical information on whistleblowing files handled over the past five years is published on Eni's website. All functions involved in the whistleblowing files management process, including those dealing with anti-corruption issues, ensure independence, absence of conflicts of interest, objectivity, competence and professional diligence. These principles are consistent with international standards and with the provisions of the Code of Ethics. To facilitate the receipt of whistleblowing reports, both in written and oral form, Eni makes available a dedicated platform (https://whistleblowing.eni.com), operated by an external service provider, which guarantees the confidentiality of the identity of the whistleblower, the reported person and the contents of the communication. The platform, widely publicised on companies' websites, provides separate channels for Eni SpA and for EU subsidiaries (so-called proximity channels), in line with and pursuant to national legislation implementing EU Directive 2019/1937. Regardless of the nature of the whistleblowing report or the Eni company involved, it is always possible to submit whistleblowing reports through the Eni SpA channel, which are managed in compliance with Italian whistleblowing legislation. Alternative whistleblowing reporting tools are also in place (such as dedicated mailboxes, where necessary to ensure accessibility in specific contexts, and a voicemail service integrated into the platform). In 2025, the investigation of 79 whistleblowing files relating to procurement and human-resources matters was completed; for full details, see the dedicated page on Eni's website. Whistleblowing reports received during 2025, both from Eni employees and from the value chain, demonstrate awareness and effective use of the dedicated whistleblowing tool. All Eni personnel who receive or handle reports are required to ensure the maximum confidentiality regarding the identity of the whistleblower, the persons involved and any other mentioned individuals, as well as the content and related documentation. This obligation is based on the 'need-to-know' principle, requiring communication methods that protect the identity and reputation of the individuals concerned and ensure maximum confidentiality of the data processed. The identity of the whistleblower cannot be disclosed without their explicit consent, except where required by law, and any retaliatory or discriminatory actions, direct or indirect, against the whistleblower are strictly prohibited. Whistleblower are protected against any form of dismissal, demotion, suspension, threat, harassment or discrimination. Violations of this prohibition result in disciplinary action and the adoption of appropriate measures to support the parties concerned. Whistleblowers retain, in all cases, the right to contact the competent authorities and institutions to report any retaliation.

Institutional Engagement Activities *[G1-5]*

Below are the actions implemented by Eni based on the identified material impacts, risks and opportunities, through the promotion of **partnerships and advocacy and lobbying activities**. Eni engages in dialogue with policymakers both directly and indirectly through trade associations, without providing **political contributions**.

ENI'S LOBBYING ACTIVITIES

In 2025, Eni's main engagement activities with national, international and European institutions focused on: (i) participation in economic promotion initiatives, meetings and roundtables on topics of interest for business development, geopolitical and energy scenarios, sustainable development and new technologies; (ii) presenting Eni's positioning on energy transition and decarbonisation at public events and major international multilateral forums (e.g., B7, B20, COP30); (iii) engaging and maintaining dialogue with institutions — also through partnerships and memberships — as well as with think tanks, associations and international organisations on the definition of policies and regulations relevant to Eni's activities, particularly in the areas of energy, the energy transition, industrial transformation, supercomputing systems,

(145) A dedicated unit with the required levels of competence, independence and absence of conflicts of interest, composed of managers from the following functions of Eni SpA: integrated compliance, legal affairs, human resources and organisation, internal audit, and administration and finance.

innovation and sustainable mobility; (iv) presenting projects and organising visits for institutional delegations, political representatives and associations to industrial facilities, operational sites and research centres. In particular, Eni contributes to the development of strategies and regulations aimed at accelerating the transition to Net Zero, clearly and transparently conveying its positioning on climate change and related strategic topics. Eni recognizes the value of active participation in business associations' work to develop and share best practices and advocacy positions aimed at promoting the energy transition. In this regard, Eni proactively commits to periodically addressing the positions of each association, particularly those whose positions diverge from Eni's Climate Advocacy Principles, towards an approach consistent with the need to act effectively to tackle climate change. Eni's Climate Advocacy Principles are:

- Paris Agreement: Eni supports the Agreement's objectives and policies that pursue sustainability, energy security, and industrial competitiveness goals jointly on the path to Net Zero by 2050;
- Role of gas: Eni recognizes the role of natural gas in the energy transition and supports the implementation of specific regulations to reduce methane emissions and routine flaring;
- Carbon pricing: Eni supports the implementation of credible and cost-efficient carbon pricing mechanisms;
- Energy efficiency and low-carbon technologies: Eni promotes actions and policies supporting energy efficiency and technologies necessary for decarbonisation, such as renewables (both electrons and molecules in liquid/gaseous state), CCS, Carbon Dioxide Removal, hydrogen, and other strategic technologies for the transition;
- Sustainable mobility: Eni supports the implementation of complementary solutions for transport decarbonisation, such as sustainable biofuels and electric mobility, and policies based on a technology-neutral approach that promote the most mature and cost-efficient technologies;
- Role of carbon credits: Eni supports the development of enabling policies for investments in Nature and Technology-Based Solutions and the use of credits to offset hard-to-abate residual emissions;
- Transparency and disclosure: Eni supports the development of best practices for transparent disclosure on climate actions and climate advocacy.

Activities and commitments related to Eni's engagement with institutional stakeholders, including lobbying activities, are the responsibility of the Public Affairs Director (reporting directly to Eni's Chief Executive Officer), who participates in the Management Committee and the Risk Committee meetings and regularly reports to the CEO on relevant matters.

POLITICAL CONTRIBUTIONS

As provided by the Code of Ethics, Eni does not use corporate resources for electoral contributions or political advocacy activities, nor for activities directed toward non-governmental organizations, except for internal costs related to the activities of the Public Affairs Department and any expenses to third parties for intermediation activities with European Union institutions. Furthermore, Eni does not make donations to political parties but supports a range of scientific, cultural and social initiatives worldwide: every request from such programs is subject to rigorous due diligence to ensure that Eni's contribution is not misused and/or misinterpreted. Eni is also registered in the EU Transparency Register[146] and adheres to its Code of Conduct, which governs its relationship with EU institutions. Through the Register, Eni provides extensive information on its activities, including the organization's objectives, membership in trade and business associations, and expenses related to activities covered by the Register in the previous year. In Italy, Eni is listed in the registers established at the Ministry of Enterprises and Made in Italy (formerly Ministry of Economic Development) and at the Chamber of Deputies. Expenses related to lobbying activities in Italy are reported in the transparency register of the Ministry of Enterprises and Made in Italy. The Chamber of Deputies publishes annual reports on the activities of registered companies. In the United States, all activities and expenses falling under the Lobbying Disclosure Act are reported quarterly and made publicly available. Furthermore, every public position submitted to stakeholders and USG regulatory bodies (e.g., SEC, BOEM - Bureau of Ocean Energy Management) is published on the relevant websites of those stakeholders and regulatory bodies.

(146) Number REG 99578067285-35.

SUSTAINABLE SUPPLY CHAIN MANAGEMENT [G1-2]

POLICIES [ESRS 2 MDR-P]

With regard to supplier management, please refer to the ECG Policy Respect for Human Rights in Eni and the Supplier Code of Conduct, described in the section Workers in Eni's Value Chain.

TARGETS AND COMMITMENTS [ESRS 2 MDR-T; S2-5]

In line with its medium-to-long-term sustainable supply chain strategy, Eni has established specific targets for supplier management and procurement. These targets aim to ensure that ESG-related requirements and safeguards for suppliers serve as a driver of sustainable development across the entire supply chain. The Company monitors these indicators periodically, defining and implementing corrective actions as needed.

Target	Target year	2025 performance		Base year and reference value	Notes (Scope, methodology, evidence)
Maintain ESG assessments in procurement processes for more than 90% of the Italian awarded contracts	2025	*97% - target achieved*	●	2023: 20%	Relative target[a] Scope: purchasing processes within the MSG Procurement Italy
Procurement processes with ESG assessment for over 90% of awarded contracts at Group level	2026	*2025 - New target*		2025: 86%	Relative target[b] Scope: purchasing processes within the MSG Procurement
Maintaining 100% of strategic worldwide suppliers assessed on the path to sustainable development	2026	*100%*	●	2024: 80%	Relative target[c] Scope: Eni's strategic suppliers
90% of active contracts awarded to suppliers registered on Open-es, maintaining over 65% in the intermediate years	2027	*91% - target achieved in the year*	●	2024: 82%	Relative target[d] Scope: contracts within MSG Procurement Italy and foreign subsidiaries
3,000 foreign local suppliers involved in Open-es	2026	*3,900 foreign local suppliers involved in Open-es - Target achieved ahead of time*	●	2023: 1,600	Absolute target[e] Scope: suppliers of foreign subsidiaries
90% of the value of active contracts awarded to suppliers involved in new safety-related initiatives, in line with a continuous improvement approach	2027	*2025 - New target*		- [f]	Relative target Scope: contracts within MSG Procurement Italy and foreign subsidiaries for HSE high risk product categories

(a) Ratio between the total value of awarded contracts in Italy subject to ESG assessment compared to the value of total awarded contracts in Italy. This target, originally set for 2025, has been achieved and has been incorporated into the Group target.
(b) The target disclosed in the previous reporting year with reference to contracts awarded outside of Italy has been incorporated into this broader target, which considers Group level procurement.
(c) Ratio between the total number of strategic suppliers analysed based on their ESG positioning and the total number of strategic suppliers (i.e. those industrial groups that hold 80% of the contract value in place with Eni). The target has been extended to 2026 following the achievement of the 2025 target.
(d) Ratio between the total value of active contracts awarded to suppliers registered on Open-es and the total value of active contracts.
(e) Refers to the total number of foreign local suppliers managed by subsidiaries and included in Open-es.
(f) The baseline is not disclosed as the indicator refers to new safety-related initiatives.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs) [ESRS 2 SBM- 3; G1 IRO-1]

Material impacts

Eni's procurement strategy is based on sharing values, commitments and objectives across the supply chain, adopting a systemic and inclusive approach. This approach seeks to engage all levels of the **supply chain in a path of sustainable growth through the promotion of sustainability principles**, promoting environmental and social sustainability principles, to raise awareness and fostering more responsible business practices. The positive impact of this strategy is reflected throughout the entire supply chain, enhancing its competitiveness, and Eni's own operations. In an industrial landscape increasingly focused on sustainability, Eni strengthens its leadership through the Open-es initiative, a digital platform and system alliance aimed at building a more resilient supply chain and supporting a modern, competitive entrepreneurial ecosystem aligned with sustainable transition objectives that constitute a central pillar of Eni's strategy.

Material risks and opportunities

No material risks were identified at Group level (see Process and results of the double materiality assessment). A material opportunity has been identified in **improving the sustainability performance of Eni's supply chain and the wider entrepreneurial system**, with Eni taking

a leadership role through the coordination of the system alliance and the Open-es digital platform. By adopting a sustainable supply chain management strategy, Eni promotes more sustainable and responsible behaviours, transparency and innovation among suppliers, reducing potential inefficiencies and enhancing environmental, social and governance standards across the entire procurement cycle. This approach generates tangible value for both Eni — through more competitive, resilient partners fully aligned with corporate objectives — and stakeholders, who benefit from a more robust, inclusive and energy-transition-oriented productive ecosystem. Within this context, Eni's leadership in Open-es serves as a key enabler. Guiding this alliance allows the Company to accelerate the evolution of its supply chain toward more sustainable and higher-performing models while reinforcing its role as an innovator and catalyst for change in the market.

ACTIONS TAKEN ON MATERIAL IROs *[ESRS 2 MDR-A; S2 SBM-3; S2-4; G1-2]*

The sustainable supply chain management strategy of Eni is based on the sharing of values, commitments and objectives with its supply chain and is articulated around three pillars, on which specific actions are implemented:

- **systemic and inclusive approach**, involving the supply chain in a path of improvement and sustainable development, through common objectives and differentiated models depending on the ESG maturity of companies. In this context, Eni promotes Open-es, launched with Boston Consulting Group and Google Cloud in 2021, to create a multi-stakeholder initiative among the industrial, financial and associative sectors to support companies in the process of measuring and improving their ESG performance. To date, more than 30 partners have joined, including large industrial players, financial institutions and associations, and over 40,000 companies have registered, of which over 9,400 belong to Eni's supply chain, both in Italy and abroad;
- **development and enhancement of best practices**, supporting suppliers in meeting ESG requirements, providing tools for their sustainable development pathway and, more broadly, for competitiveness. These include tools for: (i) measuring and improving ESG maturity through metrics aligned with the regulatory context and benchmarking against sector peers, with access to personalised development plans, solutions offered by specialised ESG providers and free events and training programmes; (ii) financial support through 'Sustainable Supply Chain Finance' (launched in 2023) to request early payment of invoices without impacts on credit lines, in order to incentivise a sustainable development pathway that integrates improved financial resource management with enhanced ESG performance. In 2025, invoice advances were granted for a total amount of approximately €240 million; (iii) offering products and services under favourable conditions, such as solutions for energy efficiency and the use of HVOlution biofuel in transport; (iv) recognition of excellence through the Supply Chain Award, to share best practices and reward the most distinctive and innovative companies in the ESG field; (v) support for the competitiveness of the supply chain in the context of the energy transition. In 2025, the 'Energia di filiera (Value chain energy)' programme was launched, a development initiative dedicated to Eni qualified suppliers, in particular SMEs, operating in the industrial areas most impacted by the transformation of Eni's businesses, with the aim of supporting them in defining an improvement and development plan in a continuously evolving market context. In 2025, the focus of the programme was the Versalis Transformation Plan, involving more than 200 SMEs, half of them contractors located in the Italian industrial districts of Brindisi, Priolo, and Ragusa;
- **pervasiveness of sustainability** in the procurement process, represented by the integration of environmental protection, social growth and economic development principles at every stage. Eni has adopted the 'Sustainable Supply Chain Framework', a governance mechanism that combines corporate objectives, legislative requirements, targets, and specific action plans that impact the procurement process and the supply chain more broadly. This framework is implemented through a cross-cutting oversight of the different sustainability dimensions, with a focus on priority ESG topics periodically identified based on the corporate strategic plan and the evolution of the regulatory framework. In particular, the cross-cutting oversight provides for: (i) the signing of the Supplier Code of Conduct as a mutual commitment to recognise Eni's values and the assessment of all new suppliers also according to social criteria[147]; (ii) periodic qualification updates and due diligence to minimise risks along the supply chain through verification of suppliers' ESG positioning and ethical-reputational, economic-financial and technical-operational reliability, and the application of safeguards relating to health, safety, environment, governance, cybersecurity and human rights; (iii) contract award criteria also based on ESG characteristics relevant to the contractual scope; (iv) periodic monitoring of compliance with commitments undertaken and of supplier behaviour through the management of performance feedback; (v) sharing of improvement actions with the supplier in the event of critical issues at any stage of the relationship and limitation or exclusion from participation in tenders where minimum acceptability standards are not met by the supplier. In 2025, for certain ESG dimensions identified as priorities for Eni — such as climate change, supply chain governance, human rights, cybersecurity and safety — verification and in-depth review activities continued, using specific minimum criteria for the evaluation of bids, in addition to dedicated standard contractual clauses.

(147) Assessment carried out based on information available from open sources and/or provided by the supplier and/or performance indicators and/or on-site audits, through at least one of the following processes: reputational due diligence, qualification process, performance evaluation feedback in HSE or compliance areas, feedback process, assessment on human rights issues (based on the SA8000 standard or similar).

Particular attention was devoted to topics identified as material in the value chain (for further details see ▮ Value chain and main impacts): (i) for suppliers with higher emissions, an engagement activity was launched to ensure the disclosure of their Scope 1 and 2 emissions. To support them — and, more broadly, the entire supply chain — a dedicated tool for quantifying company-level emissions was also made available free of charge on the Open-es platform; (ii) in the area of human rights, documentary and on-site checks were carried out at higher-risk suppliers (for further details see ▮ Workers in Eni's value chain); (iii) for suppliers characterised by complex supply chains with frequent use of subcontracting, the monitoring of the level of oversight of their supply chains continued, with the aim of holding the main players in Eni's chain accountable for implementing ESG due diligence within their own supply chains.

The expenses related to the implementation of Eni's Sustainable Supply Chain strategy are fully integrated into ordinary management and business operations and fall within the broader structural costs incurred. In pursuing a more sustainable management of the supply chain Eni aims to strengthen all levels of the chain by providing tools that enable suppliers to adopt and replicate the Eni model, while maintaining a systemic and inclusive approach. The Company also aims to promote greater accountability among direct commercial partners, particularly major market players, encouraging them to regularly conduct due diligence on their third parties and actively oversee environmental and social sustainability topics throughout the entire supply chain. At the same time, Eni is committed to intensifying internal checks on subcontractors and all entities with which it maintains business relationships, with particular attention to critical or high-risk contexts, adopting a more rigorous approach. This pathway is designed to enhance the Company's ability to identify, prevent and mitigate risks, strengthening transparency and shared responsibility across the supply chain in the short and medium-term.

METRICS[148] *[ESRS 2 MDR-M]*

KEY PERFORMANCE INDICATORS	Unit	2025	2024
Suppliers involved in awareness, measurement and collaboration initiatives on ESG topics[a]	(number)	9,416	7,512
Active contracts with suppliers involved in awareness, measurement and collaboration initiatives on ESG topics[b]	(%)	80	70
Value of active contracts with suppliers involved in awareness, measurement and collaboration initiatives on ESG topics[c]		91	82

(a) Number of suppliers registered on the Open-es platform.
(b) Ratio between the total number of active contracts awarded to suppliers registered on Open-es and the total number of active contracts.
(c) Ratio between the total value of active contracts awarded to suppliers registered on Open-es and the total value of active contracts.

Supplier payment practices *[G1-6]*

In line with an approach based on transparency and fairness in supplier management, Eni has adhered to the Italian Responsible Payments Code, established by Assolombarda in 2014. Generally, supplier payments at Eni are managed according to uniform criteria and standardized procedures, without distinction by type, size, or geographical location. Eni's standards[149] establish a supplier payment term of 60 days for contracts under private law and 30 days for those governed by the Public Contracts Code (Italian Legislative Decree No. 36/2023). Individual contracts of Eni SpA and its subsidiaries adopt this payment terms, except in cases where applicable regulations or specific business requirements dictate otherwise. For the average payment terms[150] of Eni SpA's suppliers and those of Italian subsidiaries in 2025, see the ▶ Management Report/Other Information. During the reporting period, no judicial proceedings were pending in Italy against Eni SpA or its Italian subsidiaries regarding late payments to their suppliers.

(148) The metrics refer to engagement activities carried out with suppliers managed within the scope of MSG Procurement by Eni SpA and its subsidiaries.
(149) Also valid for subsidiaries for which Eni SpA carries out centralized procurement activities.
(150) The average payment term of suppliers is calculated with reference to Eni SpA and the subsidiaries for which supplier payment activities are carried out in a centralized manner by Eni SpA. The number of legal proceedings for late payments is recorded with reference to cases relating to amounts recognized and not contested (in substance and/or in their amount) by Eni to the supplier and pending in Italy; the information includes disputes pending in the reporting year, even if initiated previously or concluded during the year. The data refers to proceedings concerning procurement contracts for the purchase of goods, execution of works and provision of services, within the internal regulatory and management framework on procurement (Management System Guideline Procurement) and entered into by Eni SpA and its Italian subsidiaries. The data also includes disputes related to contracts that are no longer active or that expired during the reporting year. The Company is structuring a phased process that will enable it to expand the scope of its analysis.

TAX STRATEGY AND PAYMENTS TRANSPARENCY [ENTITY-SPECIFIC; TAXO]

POLICIES [ESRS 2 MDR-P]

POLICY	KEY CONTENTS:
Code of Ethics	• Commitment to carry out its activities in compliance with the applicable regulations on economic and financial sanctions as well as on trade controls, in particular by carrying out prior checks on all counterparties and requiring the same level of diligence from contractual partners.
Guidelines on Tax Matters (Tax strategy and tax control)	• Contribute to the tax revenues of host Countries, supporting the economic and social development of the territories in which Eni operates. • Commitment not to establish or locate the registered office of its subsidiaries in States that do not adopt international standards with regard to transparency and the exchange of tax information or in low-tax jurisdictions, except in cases of justified operational needs. • Application of the regulations and instruments provided for by national legislation and by the 'International Conventions for the avoidance of double taxation on income and capital and for the prevention of tax evasion and avoidance', in line with the interpretative guidelines of the OECD or the United Nations. • Maximisation of tax transparency through the publication of the Country by Country Report. • Use of mechanisms aimed at avoiding or reducing tax disputes. • Establishment of the Tax Control Framework (or tax risk management and control system) within the internal control system and definition of Tax Governance. • Minimisation of tax risk, through specific controls to ensure the accuracy and timeliness of tax calculation and payment within a transparent and accurate compliance framework, in order to prevent potential disputes.

TARGETS AND COMMITMENTS [ESRS 2 MDR-T]

Eni's tax strategy, approved by the Board of Directors and published on the Company's website, is based on the principles of transparency, honesty, fairness and good faith set out in the Code of Ethics and in the 'OECD Guidelines for Multinational Enterprises'. Its primary objective is the timely and accurate fulfilment of tax obligations in the various Countries in which Eni operates, in the awareness that the Group makes a significant contribution to public revenues, supporting local economic and social development. In this regard, while no quantitative targets have been defined, Eni is continuously committed to adopting conduct consistent with the principles of transparency, integrity, fairness and good faith set out in its Code of Ethics. Eni's tax strategy aims to ensure the correct determination of taxes in the different jurisdictions in which it operates, to mitigate the risk of juridical and economical double taxation of profits, and to prevent potential disputes with the tax and judicial authorities of the Countries of activities. As part of its internal control system, Eni has implemented a Tax Control Framework (i.e. a tax risk management and control system), the purpose of which is to provide reasonable assurance that business activities are managed in line with the principles and objectives of the tax strategy (Actions taken on material IROs).

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs) [ESRS 2 SBM-3]

Material impacts

In carrying out its business activities, Eni works in close coordination with the governments of numerous Countries worldwide, which are often recipients of significant economic transactions. **Payments to governments represent socio-economic support** for host States and their proper and transparent management helps to prevent potential corrupt practices, which could have adverse impacts on local communities. In addition to direct transactions with governments (such as, for example, production rights and royalties), Eni's activities make a significant contribution to tax revenues, supporting the social and economic development and welfare of the Countries in which it operates[151]. Given the importance of these financial flows for collective welfare, Eni adopts conduct consistent with the principles of transparency, integrity, fairness and good faith. Transparency is a core value for Eni, which is committed to the voluntary disclosure of payments to governments and to combating all forms of corruption, while promoting the responsible use of financial resources in line with Sustainable Development Goal 16 of the United Nations 2030 Agenda.

Material risks and opportunities

No material risks or opportunities were identified at Group level (see Process and results of the double materiality assessment).

(151) For further information, reference should also be made to the Report on Payments to Governments.

ACTIONS TAKEN ON MATERAIL IROs *[ESRS 2 MDR-A]*

Set out below are the actions implemented by Eni on the basis of the material impacts, risks and opportunities identified. These actions are grouped into two main areas: (i) **tax strategy**; (ii) **transparency initiatives**.

TAX STRATEGY

Eni's Tax Strategy provides for the payment of taxes in the Countries where operations take place, in compliance with local tax regulations, and rejects aggressive tax policy choices, including locating legal entities in so-called tax havens. Eni has implemented the Tax Control Framework, for which the Chief Transition & Financial Officer is responsible, structured in a three-phase process: (i) tax risk assessment (Risk Assessment); (ii) identification and implementation of controls designed to mitigate the identified risks; and (iii) verification of the effectiveness of controls and the related information flows (Reporting). The control framework together with processes and procedures have been designed to reduce the risk of violations with significant financial or reputational impacts (tax risk) to a relatively low level. In 2025, Eni Spa and its subsidiaries were not involved in any material disputes for violations of tax law or tax fraud that resulted in a final conviction. For more information on the status of the Group's tax litigation, please refer to the Notes of the consolidated financial statements, ▶ Legal proceedings section. These disputes relate to the technical interpretation of local tax rules — often highly complex — and are managed with a conciliation approach. As part of its tax risks management activities, Eni adopts a proactive approach of early engagement with tax authorities and maintains relationships based on transparency, dialogue and collaboration, participating — where appropriate — in cooperative compliance arrangements, such as the collaborative-compliance regime in Italy.

TRANSPARENCY INITIATIVES

To promote the responsible use of resources and prevent corrupt practices, Eni supports the Extractive Industries Transparency Initiative (EITI) and has been a member since 2005, confirming its commitment to enhanced governance and transparency in the extractive sector. Since 2023, Eni has served as an Alternate Member of the EITI Board, the initiative's main decision-making body, responsible for setting strategic priorities and assessing Countries' progress in implementing the EITI Standard. The EITI framework establishes specific expectations for supporting companies which, since 2021, also constitute an assessment tool aimed at identifying good practices and areas for improvement. In 2025, as part of the periodic assessment of compliance with the Expectations for EITI supporting companies, Eni fully met 8 expectations and partially met 1, out of a total of 9, increasing the number of fully met expectations from 7 to 8 compared to the previous year. At local level, Eni actively participates in EITI initiatives in the Countries where it operates, both directly through the Multi-Stakeholder Groups established in EITI-implementing Countries and indirectly through industry associations. In addition, in accordance with Italian Law No. 208/2015, Eni prepares the Country-by-Country Report (CbCR) required under Action 13 of the OECD/G20 Base Erosion and Profit Shifting (BEPS) project, aimed at enhancing transparency for tax administrations on the allocation of profits, the taxable base declared in each jurisdiction and the underlying economic activity, as well as the proportionality between taxes paid and value generated locally. With the objective of further strengthening tax transparency for a wider range of stakeholders, Eni voluntarily publishes this report. In 2024, Italy transposed EU Directive No. 2021/2101, which introduces mandatory public disclosure of selected CbCR information starting from the 2025 fiscal year. The voluntary publication of the CbCR has been recognised by EITI as a best practice. Consistently with its support for EITI, Eni has also published a position on contract transparency, encouraging governments to align with the new contract disclosure standard and expressing support for the mechanisms and initiatives adopted by Countries to promote transparency in this area.

CYBERSECURITY [ENTITY-SPECIFIC]

POLICIES [ESRS 2 MDR-P]

POLICY	KEY CONTENTS:
Code of Ethics	• Commitment to compliance with laws of privacy, data protection and confidentiality, as well as best practices applicable in the jurisdictions where Eni operates. • Protecting the privacy rights of Eni People, customers, suppliers and business partners, and those with whom Eni establishes relationships, using personal data only for defined and appropriate purposes.
Internal Regulatory System	• Procedures and operating manuals relating to principles for the management of cybersecurity in ICT and Operational Technology (OT[a]) systems, such as vulnerability management, third party risk management, relevance assessment of applications, guidelines for the management of OT systems, identity and access management, management of the data sharing tools lifecycle and data security in test environments.

(a) Operational Technology (OT) refers to the set of hardware and software dedicated to the monitoring and direct control of physical processes, machinery and critical infrastructures. Unlike IT, which manages data, OT operates in the physical world, covering sectors such as manufacturing, energy and transport, using systems and technologies to automate processes (for example PLC, SCADA, DCS).

TARGETS AND COMMITMENTS [ESRS 2 MDR-T]

Eni ensures the protection of information systems, networks, data and digital infrastructures in terms of confidentiality, integrity and availability, against cyber threats and attacks. Eni is committed to annually updating its cybersecurity strategy by capturing inputs both internal and external to the Company, such as emerging threats, the regulatory landscape and constantly evolving emerging technologies. Although no specific quantitative targets related to cybersecurity have been defined, Eni's commitments are structured around five areas:

- **Regulatory**, to ensure the highest level of compliance with internal and external regulations and requirements, as well as alignment with international security standards and best practices;
- **Cultural**, to promote a cybersecurity culture and disseminate awareness behaviours across the corporate population;
- **Zero Trust**, to implement an approach based on the principle 'Never trust, always verify', enable new operating models and ensure protection against emerging threats;
- **Cyber Resilience**, to strengthen the capability to prevent, detect and respond to cyberattacks by increasing resilience in the event of incidents, also leveraging generative AI to improve the effectiveness and efficiency of operational security processes;
- **Operational security**, to strengthen security safeguards in the industrial domain, extending monitoring services (Detection & Response) and introducing specific solutions to protect OT assets.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs) [ESRS 2 SBM-3]

Material impacts

In a digitally interconnected and technology-driven world, Eni's activities are exposed, across the entire value chain, to the occurrence of potential **cybersecurity incidents**. Such events may lead to the loss of data confidentiality and/or integrity following the disclosure or alteration of information relating to employees, customers or business partners and may harm the financial community, representing a threat to the security and privacy of the parties involved. Similarly, the unavailability of information systems supporting the provision of services to customers and business partners could have significant impacts on these stakeholders. Finally, the potential propagation of a cybersecurity incident to the information systems of Eni's suppliers and partners could also result in serious impacts for those parties.

Material risks and opportunities

Cybersecurity risk refers to the occurrence of **cyberattacks** capable of compromising information and communication technology (ICT) systems and industrial control systems (ICS), as well as facilitating the **misappropriation of information sensitive to Eni**. For further information, see the section ▶ Risk factors and uncertainty/Legal, IT and financial risks. No material opportunities were identified.

ACTIONS TAKEN ON MATERIAL IROs *[ESRS 2 MDR-A]*

Based on the commitments pursued in the different areas, Eni has implemented, following a risk-based approach, several initiatives and defensive measures aimed at preventing incidents and containing their impacts. In particular, in 2025 Eni:

- continued the Cybersecurity Culture programme, with more than 150 initiatives, aimed at promoting a cybersecurity culture through actions designed to disseminate 'cyber-aware' behaviours to all employees;
- enhanced resilience by launching the project to align with the NIS 2 Directive, namely the new European cybersecurity standard designed to protect critical infrastructures and digital services from increasingly sophisticated threats, transposed into Italian law through Legislative Decree 138/2024;
- promoted initiatives aimed at mitigating risks arising from a profoundly changed threat landscape, made even more critical by the use of artificial intelligence, whose exploitation by cyber criminals has contributed to significantly amplifying both the volume and the sophistication of attacks, which reached 511 million, including automated attacks, against internet-exposed applications;
- strengthened collaborations with public entities, universities and institutions, such as, for example, the collaboration with the SERICS Foundation (Security and Rights in CyberSpace) within the context of the PNRR and with the National Cybersecurity Agency (ACN), strengthening prevention and response capabilities and promoting the sharing of best practices at national level (HyperSOC Project[152]);
- delivered awareness and basic training workshops on cybersecurity to the wider national digital ecosystem — including teachers, parents and students from primary, lower-secondary and upper-secondary schools — with 24 initiatives also covering topics related to generative artificial intelligence.

(152) HyperSOC is the platform designed and developed by the National Cybersecurity Agency (ACN) to support national Security Operations Centers (SOCs) in the proactive detection of risk situations (cyber threats, vulnerabilities, improperly exposed services, etc.) within the networks under their responsibility.

Reporting principles and criteria [ESRS 2 BP-1; BP-2]

The Sustainability Statement, prepared on a consolidated Group basis, is approved by the Board of Director and subject to limited assurance by the same auditor of the consolidated financial statements. To guarantee the reliability and traceability of the information, Eni relies on a dedicated IT tool that centralizes the collection of data sourced from the various company systems. This system ensures a structured and verifiable management of the information flow and also traces the entire authorization process. In parallel, to protect the integrity of such information, appropriate cybersecurity measures are adopted that integrate all the software applications with advanced protection systems against cyber threats, thus guaranteeing the security and availability of the data. The structure of each thematic chapter of the Sustainability Statement follows the layout of the standards: Policies; Targets and commitments; Material Impacts, Risks and Opportunities (IROs); Actions related to the material IROs; Metrics. The Minimum Disclosure Requirements (MDR), required by the standards, relating to policies are examined in-depth in the table below, while those on actions, targets and metrics are examined in the specific thematic chapters. As regards the OpEx and CapEx relating to the actions described, they are reported in the respective dedicated chapters, where they are relevant and specific to the topics addressed. By contrast, OpEx and CapEx associated with ordinary operational management (business as usual) are not included, as they fall within the broader structural or cross-cutting costs incurred by Eni regardless of the implementation of the actions described, such as those for the management of personnel, customers and suppliers. It is recalled that, in the thematic chapters, the term 'target' is used only when the objectives meet the criteria defined by the ESRS; in other cases, reference is made to 'commitments'. The calculation methodologies of the individual indicators are reported in the footnotes to the corresponding tables in the Metrics section. The information included in the report is identified after the materiality analysis and is collected, on an annual basis, for the years 2025 and 2024. In general, the trends relating to the performance indicators are calculated also using decimal places not reported in the document. The data relating to the year 2025 constitute the best possible estimate available at the time of drafting this document. Where estimates or time horizons differ from those set out in the ESRS, they are, where necessary, explained in detail in the footnotes to the tables. With regard to the period under reporting, no information is reported as omitted as it is the object of intellectual property, know-how or classified as sensitive. Some values, compared to what was published in 2024, have undergone changes following a methodological change or an update of the data for information received following publication. The specific reasons are reported in the Metrics section of the indicators concerned; in particular, the injury indices in the Health and Safety chapter and the E-PRTR pollutants in the Pollution chapter for the year 2024 have been updated. Compared to last year, it is noted that metrics relating to biofeedstocks used in the biorefineries in Italy for the production of biofuels have been added, connected to the material opportunity 'Biorefining and Feedstock'. The double materiality analysis also includes the impacts, risks and opportunities (IROs) along the value chain (see Process and results of the double materiality assessment); therefore, in the event that policies, targets, actions or metrics also refer to actors in the value chain, this is indicated in the relevant section. Finally, within Content Index are detailed any: (i) disclosure of qualitative and quantitative information deriving from other legislations; (ii) entity-specific indicators, as provided for by the ESRS, inspired by the GRI Oil & Gas Sector standard and/or indicators linked to strategic objectives; (iii) disclosure of information contained in the Management Report and recalled through cross-reference; (iv) the use of any phase-in.

Reporting boundary

The reporting boundary of the Sustainability Statement is aligned with the financial reporting boundary[153] and, where required by the standards, it is appropriately extended to entities under operational control[154], as defined by the criteria set out in Annex II of the CSRD Delegated Act and the EFRAG guidance on value chain. Alongside the mandatory boundary required by the ESRS, additional boundaries are applied to ensure comparability with the sector.

(153) This refers to the boundary of the consolidated financial statements. For investments owned by Eni SpA please refer to the section ▶ Annex to the notes on consolidated financial statements as of December 31, 2025. Furthermore, for references to corporate classification categories (subsidiaries, fully consolidated entities, Joint Operations, etc.), please refer to the definitions set out in the IAS/IFRS accounting standards, as described in ▶ Note 1 'Significant accounting policies, estimates and judgements' of the consolidated financial statements.
(154) Among the most relevant criteria considered for identifying operational control are the existence of a contractual document, the full authority to direct operational activities, and the full authority to manage the relations of the company/site/asset and to introduce and implement operational policies.

The different boundary types used in the Sustainability Statement[155] are described below:

- **Financial Boundary**, corresponding to the consolidation area of the financial statements, which includes subsidiaries and Joint Operations (JOs), both operated and non-operated in Eni's equity share (including corporate and contractual arrangements, typical of the Oil & Gas industry)[156]. Within the document, the financial boundary is also referred to as the consolidated boundary;
- **Operated Boundary**, which includes subsidiaries, JOs, and any Joint Ventures (JVs) and Associates operated at 100% (JOs, JVs and Associates not operated by Eni are excluded);
- **Equity Boundary**, which includes all Eni shareholdings in Eni's equity share (subsidiaries, JOs, JVs and Associates in Eni's equity share);
- **ESRS Boundary for GHG emissions**, corresponding to the financial boundary alongside the operated shares of JOs and any JVs/Associates that are not consolidated but are operated by Eni.

It should be noted that any Associates, Joint Ventures and other minority investments over which Eni SpA does not exercise operational control are not included in the Sustainability Statement, except for specific KPIs requiring value chain information (e.g., Scope 3 emissions). For acquisitions occurring during the reporting year, only data relating to the relevant months are disclosed[157]; similarly, for disposals/divestments, information is reported only for the months in which the company was in scope. The table below summarises the reporting boundaries applied to each topic within the Sustainability Statement.

ESRS	BOUNDARIES
Climate Change *[E1]*[(a)]	• ESRS (Financial *[E1 50a]* + share of non-consolidated operated entities *[E1-50b]*) • Equity[(b)] • Operated
Environmental topics *[E2, E3, E4, E5]*	• Operated[(c)] • Financial[(d)]
Own Workforce *[S1]*	• Contractual relationships (Fully Consolidated)
Health and Safety *[S1]*	• Operated (aligned with industry practices)
Workers in the Value Chain *[S2]*	• Contractual relationships (Suppliers)
Affected Communities *[S3]*	• Entities[(e)] in which Eni manages the relationships with local stakeholders
Consumers and end-users *[S4]*	• Plenitude
Governance information *[G1]*	• Contractual relationships (Suppliers) • Financial (Anti-Corruption)

(a) For details on how the target boundaries are constructed, please refer to the Climate Change chapter.
(b) The Equity boundary is used for Scope 3 Category 11 emissions and for the previously applied entity-specific emission indicators.
(c) For environmental information, in order to ensure comparability and the quality of the information required by the ESRS, for all topics in E2, E3, E4 and E5 the data are presented, primarily with the **operated boundary** in order to align with the narrative in the policies, actions, targets and comments on performance sections, that refer to the assets operated by the company.
(d) In the environmental data tables, the financial boundary is represented as the share of non-operated consolidated entities, to avoid combining data from operated entities with those collected through specific information flows prepared by third parties directly managing the relevant asset.
(e) For community-related indicators, the reference is the consolidated boundary extended to certain joint ventures in which Eni plays a significant role in managing relationships with local stakeholders.

(155) The financial boundary and the operated boundary are defined in accordance with ESRS requirements, while the remaining boundaries are entity-specific.
(156) For the financial boundary, assets recognised as a result of cash calls made by entities acting as sole operators of petroleum contracts (so-called operating companies), as well as assets associated with leasing contracts, are also considered.
(157) With regard to acquisitions completed during the year, environmental data include information relating to those companies for which the adoption process of the HSE management model has been completed.

Code of Ethics and Policies [MDR-P]

To enable the concrete implementation of what is stated in the mission and to guarantee integrity, transparency, fairness and effectiveness in its processes, Eni adopts specific rules for the performance of company activities and the exercise of powers, ensuring compliance with the general principles of traceability and segregation. All Eni's operational activities are attributable to a map of processes functional to the company's activity and integrated with the needs and control principles set out in the compliance and governance models and based on the Articles of Association, the Code of Ethics and the Corporate Governance Code, on the 231 Model, on the principles of Eni's control system on mandatory financial and sustainability reporting and on the CoSO Framework (Committee of Sponsoring Organizations of the Treadway Commission). The Code of Ethics, renewed in 2020, expresses the company values: integrity, respect and protection of human rights, transparency, promotion of development, operational excellence, innovation, teamwork and collaboration. Together with these values, the Code contains general principles[158] and concrete rules of conduct, which provide practical guidance in company operations, addressed to the members of the management and control corporate bodies and to the employees of Eni and the subsidiaries, to all third parties, such as suppliers, commercial and industrial partners; the Code was drawn up taking into account their perspectives. To ensure widespread understanding, the Code is disseminated and enhanced through various initiatives, including specific training activity and translation into the languages of the Countries in which Eni operates. The updated version of the document can be consulted on the internet and intranet sites of Eni SpA and the subsidiaries. The Code of Ethics was developed with the involvement of management and was approved by the BoD, on the proposal of the CEO in agreement with the Chairman, having heard the opinion of the Board of Statutory Auditors and the Control and Risks Committee. The Code of Ethics constitutes a reference for Eni's Internal Regulatory System[159], and the main contents are recalled within the Policies section of the thematic chapters in which other regulatory documents[160] are also mentioned, among which:

- **ECG Policies**[161]: public documents (except for the Privacy and data protection Policy), applicable to Eni SpA and its subsidiaries, whose 'Fundamental Guidelines' are approved by the BoD, while the 'Application Methods' are approved by the Process Owner[162], who is responsible for the design and its adequacy over time. Management and all Eni people are required to apply the regulations and to implement initiatives to prevent and identify irregularities and/or fraudulent acts;
- **Public positionings**: public corporate positions on specific topics, proposed by the competent Process Owners, with approval usually by the CEO or Top Management (for example by the Financial Reporting Officer or by specific technical tables) and applicable to Eni SpA and its subsidiaries[163];
- **Management System guidelines (MSG) and Global Procedures**: documents that are part of the Internal Regulatory System that guide the various sustainability topics (of which the Global Procedure 'Management of whistleblowing reports received by Eni SpA and by its Subsidiaries' is public), applicable to Eni SpA and its subsidiaries, whose approval generally lies with the Process Owner, and drafted through the involvement of all internal stakeholders, in line with the relevant areas of responsibility.

(158) The document underlines, among other things, Eni's commitment to respect for human rights in its own activities and those of commercial partners, in line with the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, as well as in compliance with the Voluntary Principles on Security and Human Rights. Other references considered are the SDGs and the Paris Pledge.
(159) For an in-depth examination of the regulatory system, please refer to the Corporate Governance Report.
(160) In the event of involvement of external stakeholders, these are specified, where relevant.
(161) Ethics, Compliance & Governance (ECG) policies: define Eni's values and principles (ethics); a systematic frame of reference for the implementation of specific regulatory requirements (compliance), regulations or international frameworks; the reference rules of corporate governance (governance).
(162) The Process Owner is responsible for the design and the related adequacy over time of the regulatory instruments within his or her remit and approves the application methods of the Policies and the related procedures and operating instructions. In the event that the role of Process Owner is assigned to several parties, competent for Ethics, Compliance & Governance processes/topics, the Committee of Process Owners is established.
(163) Except for: Eni's Positioning on Water, applicable to all companies operated by Eni; Eni's Positioning on Biodiversity and Ecosystem Services, applicable to all Eni operational sites and provided to contractors and, where applicable, to suppliers; Eni's No-Go Commitment, applicable to Oil & Gas exploration and development activities.

POLICIES AND/OR PUBLIC POSITIONS AND RELATED STANDARDS OR REFERENCE GUIDELINES

ECG POLICY - RESPECT FOR HUMAN RIGHTS IN ENI
United Nations Guiding Principles on Business and Human Rights (UNGP); ILO guidelines; Universal Declaration of Human Rights (UN); OECD Guidelines for Multinational Enterprises; Global Compact (UN); International Finance Corporation (IFC) Performance Standards; Convention on Indigenous and Tribal Peoples (ILO) and Declaration on the Rights of Indigenous Peoples(UN); Voluntary Principles on Security and Human Rights (UN); Basic Principles on the Use of Force and Firearms by Law Enforcement Officials (UN)

ECG POLICY - ANTI-CORRUPTION
Italian Legislative Decree 231/2001; Italian Criminal and Civil Code; Foreign Corrupt Practices Act (FCPA, 1977); Resource Guide to the U.S. Foreign Corrupt Practices Act (2012); UK Bribery Act 2010; Bribery Act 2010 - Guidance to help commercial organisations understand the sorts of procedures they can put in place to prevent bribery; OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (1997); OECD Recommendation of the Council for Further Combating Bribery of Foreign Public Officials in International Business Transactions (2009); United Nations Convention against Corruption (2003); UNI ISO 37001:2016; UNI ISO 37301:2021

ECG POLICY - PRIVACY AND DATA PROTECTION
Regulation (EU) 2016/679 on the processing of personal data of natural persons and the free movement of data; Italian Legislative Decree No. 196/2003 Privacy Code; Guidelines 07/2020 on the concepts of controller and processor in the GDPR

ECG POLICY - CONSUMER PROTECTION & GREEN CLAIMS
Directive 2025/29/EC on unfair commercial practices; Directive 2006/114/EC on misleading and comparative advertising; Directive No. 2019/2161/EU on consumer protection; Directive 2024/825/EU amending Directives 2005/29/EC and 2011/83/EU as regard empowering consumers for the green transition through better protection against unfair practices and through better information

ECG POLICY - DIVERSITY & INCLUSION
UN Convention on the Rights of Persons with Disabilities (CRPD, 2006); UN Convention on the Elimination of All Forms of Discrimination against Women (CEDAW, 1979); Charter of Fundamental Rights of the European Union; Women's Empowerment Principles; UNI/PdR 125/2022 Reference Practice

ECG POLICY - ZERO TOLERANCE AGAINST VIOLENCE AND HARASSMENT IN THE WORKPLACE
CILO Convention No. 190 - Eliminating Violence and Harassment in the World of Work; ILO Recommendation No. 206 on the elimination of violence and harassment in the world of work

ENI'S POSITION ON WATER
Water Mandate, an initiative of the UN Secretariat, to which Eni adhered in 2019.

ENI'S POSITION ON BIODIVERSITY AND ECOSYSTEM SERVICES
Convention on Biological Diversity

ENI'S NO-GO COMMITMENT
UNESCO World Heritage List

ENI'S POSITION ON BIOMASS
2030 objectives of the Recast of the RED II Directive (Directive 2018/2001/EU)

ENI'S POSITION ON CONFLICT MINERALS
Regulations of the United States Securities and Exchange Commission (SEC)

TAX GUIDELINES (TAX STRATEGY AND TAX CONTROL)
OECD Guidelines for Multinational Enterprises; International conventions against double taxation on income and capital and for the prevention of tax evasion and avoidance according to the interpretative guidelines of the OECD or the UN

SUPPLIER CODE OF CONDUCT
United Nations Guiding Principles on Business and Human Rights (UNGP)

AGRI-FEEDSTOCK CODE OF CONDUCT
United Nations Guiding Principles on Business and Human Rights (UNGP); OECD Guidelines for Multinational Enterprises on Responsible Business Conduct; Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy (ILO); Voluntary Principles on Security and Human Rights (UN)

Annex to EU Taxonomy

1. Content of KPIs

The Taxonomy Reporting has been prepared on the basis of Delegated Regulation (EU) 2021/2178, as amended by Delegated Regulation (EU) 2026/73, which entered into force in 2026.

In accordance with the latter Regulation, a voluntary derogation is permitted, allowing the application to be deferred to the 2026 financial year. Consequently, the 2025 financial year represents the first ordinary fiscal year of application of the amended Regulation.

1.1. SPECIFICATION OF KEY PERFORMANCE INDICATORS (KPIs)

1.1.1. KPI related to turnover (turnover KPI)

Eni Group's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards 'IFRS' as adopted by Commission Regulation (EC) 1126/2008.

In compliance with that, the Group turnover and the turnover relating to Taxonomy-aligned economic activities and to Taxonomy-eligible economic activities (not Taxonomy-Aligned activities) have been recognized pursuant to International Accounting Standard (IAS) 1.

The 6.6% share of eligible and aligned turnover is calculated as the part of turnover derived from eligible or aligned economic activities (numerator) divided by total turnover (denominator).

Eligible and aligned economic activities are described under paragraph 1.2.2. The denominator comprises the Sales from operations (Revenues) line from the Consolidated Statement of Income. A reconciliation is provided below:

TURNOVER	(€ mln)	Aligned activities	Eligible activities	Total Group
Revenues from contracts with customers		**1,231**	**4,170**	**82,151**

The proportion of turnover referred to in Article 8(2), point (a), of Regulation (EU) 2020/852 'turnover KPI' is calculated as the part of the turnover derived from products or services associated with Taxonomy-aligned economic activities (numerator), divided by the Group total turnover (denominator).

The Group turnover and the turnover of eligible and aligned economic activities are recognized net of the effects of commodity derivatives activated to manage the Group's exposure to movements in the prices of energy commodities, which qualify and are designated as cash flow hedges due to the efficacy of the relationship between the instrument and the hedged item, whereby a cash flow is either paid or received at the delivery of the underlying commodity. The mark-to-market of cash flow hedges relating to a forecast transaction are taken to other comprehensive income.

Other commodity derivatives utilized by the Group to manage exposure to the commodity risks, which lack the requirements to be recognized in accordance with the own use exemption or to be qualified as hedges in accordance with IFRS, are marked to market with gains or losses recognized through profit and loss in a separate line item from revenues. Such line item comprises the ineffective portion of cash flow hedges.

1.1.2. KPI related to capital expenditure (CapEx) (CapEx KPI)

Capital expenditure 'CapEx' of the Eni Group's and the 'CapEx' relating to eligible economic activities and to aligned economic activities cover costs that are accounted based on:

a) IAS 16 Property, Plant and Equipment, paragraphs 73, e), point i) and point iii);

b) IAS 38 Intangible Assets, paragraph 118, e), point i);

c) IFRS 16 Leases, paragraph 53, point h).

CapEx also covers additions to tangible and intangible assets resulting from business combinations.

The Group does not engage in economic activities that are recognized in accordance with IAS 40 and IAS 41.

The 13.8 % share of CapEx of eligible and aligned economic activities is calculated as the part of CapEx derived from eligible or aligned economic activities (numerator) divided by total Group CapEx (denominator). Eligible and aligned economic activities are described under paragraph 1.2.2. The denominator comprises additions recognized in the financial year to the following line items of the Group's assets reported in the Group statement of financial positions at December 31, 2025: 'Property, plant and equipment', 'Intangible assets' and 'Right of Use' as disclosed under footnotes no. 12, 13 and 14 to the Group consolidated financial statements, as well as the portion of purchase price allocated to PP&E and intangible assets with definite useful lives as part of the business combinations closed in the financial year.

Costs incurred to purchase plant and equipment from suppliers whose payment terms matched classification as financing payables, have been recognized among additions to PP&E and are included in the denominator and, when applicable, in the numerator of the CapEx KPI.
A reconciliation is provided below:

CAPEX	(€ mln)	Aligned activities	Eligible activities	Total Group
Additions to tangibles and intangibles assets		1,148	280	**9,229**
Goodwill purchased				
Additions to rights to use leased assets		4	22	**1,150**
Other investment		118	46	**1,371**
Less				
Goodwill purchased				
Total CapEx		**1,270**	**348**	**11,750**

The proportion of CapEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 'CapEx KPI' is calculated as the part of CapEx relating to aligned economic activities (numerator) divided by the Group total CapEx (denominator) as specified in points 1.1.2.1. and 1.1.2.2. of Annex I to Commission Delegated Regulation (Eu) 2021/2178.

1.1.3. KPI related to operating expenditure (OpEx) (OpEx KPI)

The 17.8% share of eligible and aligned operating expenditure 'OpEx' is calculated as the part of OpEx relating to eligible or aligned economic activities (numerator) divided by the Group total OpEx (denominator). Eligible and aligned economic activities are described under paragraph 1.2.2. A reconciliation is provided below:

OPEX	(€ mln)	Aligned activities	Eligible activities	Total Group
Costs of R&D expensed through profit and loss			22	207
Operating expenses		374	340	3,935
Total OpEx		**374**	**362**	**4,142**

The proportion of OpEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 'OpEx KPI' is calculated as the OpEx of aligned economic activities (numerator) divided by the Group total OpEX denominator as specified in points 1.1.3.1. and 1.1.3.2. of Annex I to Commission Delegated Regulation (Eu) 2021/2178.

1.2. SPECIFICATION OF DISCLOSURES ACCOMPANYING THE KPIs OF NON-FINANCIAL UNDERTAKINGS

1.2.1. Accounting policy

Economic and financial data relating to Eni's eligible and aligned economic activities for calculating the Taxonomy's KPIs and proportion of eligible turnover, CapEx and OpEx, have been extracted from the Group accounting systems, the general ledger and the management accounting systems, which are used to prepare the separate financial statements of each consolidated subsidiary undertakings, mostly of which are in accordance with IFRS. Data extracted from separate financial statements are adjusted to align with the IFRS utilized in

the preparation of the Group consolidated financial statements and for the consolidation transactions (intercompany sales and purchases, elimination of unrealized profit, etc.) to calculate Eni's Taxonomy KPIs and the eligible turnover, CapEx and OpEx proportion.
Therefore, data of turnover, OpEx and CapEx relating to Eni Group's aligned and eligible economic activities utilized in calculating the Taxonomy KPIs and the proportion of eligible activities are the same the Group used in preparing the consolidated financial statements.
In the case of mono-business consolidated subsidiary undertakings performing a given eligible activity, relevant economic and financial data for the calculation of the Group eligible proportions have been extracted from the general ledger and the financial accounting to retrieve amounts of revenues, operating expenditures, additions to property, plant and equipment (PP&E) and intangible assets, additions to the right-of-use and additions to PP&E and intangibles resulting from business combinations. In case of multi-business subsidiary undertakings, relevant data for calculating the Group eligible proportions have been derived also from the systems of managerial accounting that splits the accounts of the financial system and allocates revenues and cost amounts to different reporting objects: profit centers which correspond to business units, product lines which can share common costs, plants, capital projects, cost centers, etc., to support management's understanding of the drivers of the financial performance and cost control.
Such structure of accounting flows, which is employed in preparing the Group consolidated financial statements, ensure that turnover, OpEx and CapEx are recognized by the economic activity where the underlying transactions occur, by this way avoiding double counting. This is explained by evidence that amounts recognized or allocated by the managerial accounting system are reconciled with the accounting system and the general ledger. Common costs are apportioned to different reporting objectives and economic activities based on disaggregation criteria that reflect how common inputs are absorbed.
Operating costs of Eni Group's companies to define the proportion of the OpEx of aligned and eligible activities to the Group total were determined on the basis of the managerial accounting system and Eni's control model of fixed costs which, starting from accounting data relating to purchases of goods and materials, services, labour costs and other charges, excludes raw materials costs, industrial plant variable costs and costs of products for resale and aggregates the remaining cost items in relation to the different measurement and control stages in the manufacturing/sale process:

i) fixed industrial costs which include the labor costs for personnel involved in the maintenance, operation and servicing of industrial plants, third-party services (mainly maintenance contracted to third parties), general plant costs, consumables (spare parts) and include energy efficiency actions at buildings and other properties, as well as the purchase of outputs from aligned activities to achieve CO_2 emission reductions;
ii) non-capitalised research & development costs;
iii) commercial & marketing fixed costs;
iv) general and administrative costs.

For the purposes of reporting obligations, management has identified industrial fixed costs and non-capitalised R&D costs as the aggregate 'OpEx' operating expenses corresponding to the definition of the denominator adopted by the Delegated Regulation on reporting.
In line with the provisions, the OpEx incurred to purchase enabling products or in relation to enabling manufacturing processes have been claimed by the economic activities carried out by Eni in compliance with Art. 16 of the Taxonomy Regulation so that do not lead to a lock-in of assets that undermine long-term environmental goals, considering their economic lives. In this context, the OpEx incurred by the E&P sector to increase energy efficiency/reduce CO_2 emissions at oil & gas plants were excluded. This principle has also been applied to CapEx.

1.2.2. Assessment of compliance with Regulation (EU) 2020/852

1.2.2.1. INFORMATION ON ASSESSMENT OF COMPLIANCE WITH REGULATION (EU) 2020/852

Eni's eligible activities for purpose of assessing their substantial contribution to the objective of climate change mitigation are:

- 3.6 Manufacture of other low carbon technologies;
- 3.14 manufacture of organic basic chemicals: production of monomers and other basic chemicals;
- 3.17 manufacture of plastics in primary form: production of polyethylene and styrene's obtained by processing monomers and production of resins and plastics from renewable feedstock;
- 4.1 electricity generation using solar photovoltaic technology: photovoltaic installations are managed by the Group subsidiary Plenitude and are located mainly in Italy, Spain, USA, Australia, Kazakhstan and France;
- 4.3 electricity generation from wind power: the production is obtained from onshore windmills that are managed by the Group subsidiary Plenitude and are located mainly in Italy, Spain, Kazakhstan;
- 4.8 electricity generation from bioenergy: production of electricity in installations with a total rated thermal input below 2 MW and using gaseous biomass fuels;
- 4.10 development of energy storage facilities in Italy and the United States;

- 4.13 manufacture of biogas and biofuels for use in transport and of bioliquids: production of biofuels by means of hydrogenating biofeedstock or waste organic materials. The manufactured product is a hydrogenated vegetable oil (HVO) that can be used as pure fuel or blended with fossil fuels to obtain a reduction in emitted CO_2 from combustion. This activity is performed at the biorefinery of Gela (Sicily) and Venice with total production capacity of 1.1 mln tons/y;
- 4.20 cogeneration of heat/cool and power from bioenergy: production of steam and electricity by means of cogeneration, utilizing forestry biomass at the Crescentino plant (Italy);
- 4.30 High-efficiency co-generation of heat/cool;
- 5.3-5.4 construction, extension and operation of wastewater collection, treatment and supply systems and renewal of wastewater collection, treatment and supply system;
- 5.7-5.8 anaerobic digestion of bio-waste: anaerobic digestion, biogas production and subsequent cogeneration for electricity production, as well as compost, at the Po' Energia Srl plant from organic fraction coming from the separate collection of municipal waste, as well as production of compost. Those activities are also eligible for the objective of circular economy (2.5 recovery of organic waste through anaerobic digestion or composting);
- 5.12 underground permanent geological storage of CO_2: this activity leverages depleted reservoirs operated by Eni. The main ongoing projects are the HyNet hub in UK to upgrade Eni's depleted reservoirs in the Liverpool bay to permanently store CO_2 emitted by local businesses in hard-to-abate industries and the Ravenna hub, off Italy;
- 6.5 transport by motorbikes, cars and light commercial vehicles: Enjoy rental service based on the 'free floating' model with collection and release of the vehicle at any point within the area covered by the service. The fleet consists of internal combustion, hybrid and electric vehicles;
- 6.15 infrastructure enabling low carbon road transport and public transport: this activity comprises construction, maintenance, and operations of electric charging points for EV, and is performed by Eni's subsidiary Plenitude.

The above-mentioned activities are also eligible for the objective of climate change adaptation. However, the Group does not engage in economic activities that manufacture productions and solutions for climate change adaptation. Therefore, the objective of climate change adaptation has been assessed as far as necessary to verify that each of Eni's eligible economic activities does not significantly harm any of the objectives of the Taxonomy, in compliance with art. 3 of regulation (UE) 2020/852.
Group economic activities eligible for the environmental objectives of DA 2023/2486 are immaterial.
As a result of the verification of the TSC for each eligible economic activity, Eni has assessed, as of the reference date of this Annual Financial Report, including the CSRD statement, that the following activities are aligned with the Taxonomy as they make a substantial contribution to achieving the climate change mitigation objective and that are in compliance with the DNSH criteria.

Below are the alignment assessments relating to the main activities:

3.17. MANUFACTURE OF PLASTICS IN PRIMARY FORM

The economic activity includes: (i) production of resins, especially biodegradable and compostable polyesters and copolyesters, derived in whole or in part from renewable raw materials; (ii) production of biodegradable and compostable plastics, i.e., blends of resins derived in whole or in part from renewable raw materials. These production lines belong to Novamont, whose control was acquired in the fourth quarter of 2023.
The economic activity 'Manufacture of plastics in primary form' is a transitional activity as of Article 10, paragraph 2, of Regulation (EU) 2020/852 if it meets the technical screening criteria described at the point 3.17 of Regulation (EU) 2021/2139.

Substantial contribution to climate change mitigation

For the assessment of substantial contribution to climate change mitigation, criterion c) related to activity 3.17 as stated in EU Regulation 2021/2139 was applied, as follows:
c) derived in whole or in part from renewable raw materials, and the greenhouse gas emissions over their lifecycle are lower than the greenhouse gas emissions in the lifecycle of equivalent primary form plastics manufactured from fossil fuels. Greenhouse gas emissions over the lifecycle are calculated using Recommendation 2013/179/EU or, alternatively, ISO 14067:2018 or ISO 14064-1:2018. Greenhouse gas emissions quantified over the lifecycle are verified by an independent third party.

In this context, chemicals derived from hydrocarbons were identified as equivalent to resins and plastics derived in whole or in part from renewable raw materials. These equivalent chemicals were identified considering chemical equivalence in terms of composition and equivalence in the chemical family. For both product lines, the hydrocarbon-derived equivalent is PBAT. Subsequently, emissions from Novamont's activity and the hydrocarbon equivalent were calculated based on the Life Cycle Thinking methodology, which includes all stages

of their respective supply chains (procurement, processing, transportation, and disposal). This analysis confirmed compliance with the stated criterion 'c' of the Taxonomy.

Do No Significant Harm ('DNSH')

Climate change adaptation

The Group has performed a risk assessment of the exposure of all aligned activities to acute and chronic weather events as required by Appendix 'A' to the Climate Delegated Regulation based on the Company's methodology described herein.
The management has assessed the risk of exposure of the Group's assets to climate-related acute and chronic hazards, following the guidelines of Appendix A to the Climate Delegated Regulation, setting generic criteria for DNSH to climate change adaptation.
The Group has put in place management control systems and procedures to identify, evaluate and mitigate physical climate risks, which the Company defines as the risk that potential perspective changes in meteorological patterns, extreme weather phenomena and gradual changes in weather conditions and in the physical environment linked to climate change may adversely and significantly affect assets' future performance, safety of operations and future expected cash flows, so to significantly harm the objective of climate change adaptation.
The management regularly reviews the exposure of the Group's assets to the acute and chronic climate-related hazards described in the above-mentioned Appendix A and other natural hazards based on a proprietary methodology to identify physical climate risks over a long-term horizon. The purpose of this risk assessment is to define and execute mitigation plans designated to adapt the Group assets to current or expected risks, considering the already existing barriers at each Company's asset. This assessment considers various timing horizons based on assets' useful lives (about thirty years for solar installation, wind mills and biorefineries, whereas recharging points for EV have seven years of useful live).

Eni's assessment methodology of assets' exposure to natural hazards features the following steps:

- it utilizes input data furnished by an external provider, which has elaborated detailed geographic maps of prospective climate-related risks ensuring a full coverage of onshore and offshore areas where Eni's assets are located. Those climate maps combine the most updated climate forecast models, also incorporating historical weather patterns, to provide expected quantitative trends in the evolution of climate-related events (like expected number of days with temperatures above or below historical averages, wind strength, rain intensity, etc.);
- it develops a stress test of the current asset portfolio, without limiting to assets' residual useful lives, to evaluate the potential, perspective exposure to climate-related risks till 2050;
- it is performed yearly, and it will undergo continuous improvement based on the experience that will be accumulated over time, as well as the evolution in the framework on how to identify and measure climate-related risks;
- it utilizes the IPCC SSP5 - 8.5 scenario to project the expected future climate-related trends and hazards in each geographical maps;
- it utilizes the geographic coordinates of each Company's asset (longitude and latitude) to locate it in a given quadrant (each with an area of one square kilometer) as defined by the external provider to recognize the climate-related risks, which each asset is potentially exposed to over a thirty-year horizon based on the adopted climate scenario;
- it considers in the risk-evaluating process also third-party assets and assets of the supply chain, where relevant to a full understanding of the risks which each Eni's asset is exposed to.

Once climate-related hazards have been identified and classified, the management evaluates each asset's existing barriers or factors both physical ones (structural characteristics of an asset design, materials used in its construction, distance from the sources of possible hazards, containment walls, hydraulic barriers, etc.) and systems and procedures (early warning systems, procedures to put in safety plants and equipment, existence of monitoring and verification plans, etc.).

The outcome of that review informs the management of the residual riskand:

- in case of chronic climate-related hazards, monitoring activities are designed, planned, and carried out leading to the possible implementation and follow-up of remediation measures;
- in case of acute climate-related hazards, asset integrity process is activated which can lead to the definition and activation of an adaptation plan.

Based on the described procedure and methodology, Eni's installations for the production of plastics in primary form show marginal residual exposure to prospective adverse weather events. For these risks, a site-specific risk assessment is planned during 2026 in order to define the corresponding monitoring plan and actions, with the objective of making the activity climate change adapted within the timeframe of the plan.

No violations of the DNSH principle were found in relation to the other environmental objectives.

4.1. ELECTRICITY GENERATION USING SOLAR PHOTOVOLTAIC TECHNOLOGY

Substantial contribution to climate change mitigation

The activity generates electricity using solar PV technology.

Do no significant harm ('DNSH')

Climate change adaptation

The Group has performed a risk assessment of the activity's exposure to chronic and acute climate-related hazards based on the methodology described under paragraph 'Physical risks' of the Sustainability Statement and has concluded that this activity is adapted to climate change.

Other objectives

No violations of the DNSH principle were found in relation to the other objectives.

4.3. ELECTRICITY GENERATION FROM WIND POWER

Substantial contribution to climate change mitigation

The activity generates electricity from wind power.

Do no significant harm ('DNSH')

Climate change adaptation

The Group has performed a risk assessment of the activity's exposure to chronic and acute climate-related hazards based on the methodology described under paragraph 'Physical risks' of the Sustainability Statement and has concluded that this activity is adapted to climate change.

Other objectives

No violations of the DNSH principle were found in relation to the other objectives.

4.8. ELECTRICITY GENERATION FROM BIOENERGY

Substantial contribution to climate change mitigation

Eni's activity comprises electricity generation installations each with a total rated thermal input below 2 MW, which are using gaseous biomass fuels. The installations are located in Italy.

Do no significant harm ('DNSH')

Climate change adaptation

The Group has performed a risk assessment of the activity's exposure to chronic and acute climate-related hazards based on the methodology described under paragraph 'Physical risks' of the Sustainability Statement and has concluded that this activity is adapted to climate change.

Other objectives

No violations of the DNSH principle were found in relation to the other objectives.

4.10 STORAGE OF ELECTRICITY

Substantial contribution to climate change mitigation

The activity consists of the construction and operation of electricity storage including pumped hydropower storage.

Do no significant harm ('DNSH')

Climate change adaptation

The Group has performed a risk assessment of the activity's exposure to chronic and acute climate-related hazards based on the methodology described under paragraph 'Physical risks' of the Sustainability Statement and has concluded that this activity is adapted to climate change.

Other objectives

No violations of the DNSH principle were found in relation to the other objectives.

4.13. MANUFACTURE OF BIOGAS AND BIOFUELS FOR USE IN TRANSPORT AND OF BIOLIQUIDS

The activity consists in manufacturing HVO for use in transport. The activity is performed at the biorefineries of Gela (Sicily) and Venice.

Substantial contribution to climate change mitigation

Each batch of HVO manufactured in 2025 has been reviewed to assess the substantial contribution to climate change mitigation. Volumes of HVO manufactured using food and feed crops as feedstock have been excluded from the KPI, as well as those produced using agricultural biomass that does not comply with the criteria laid down in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001.

The greenhouse gas emission savings from the HVO volumes manufactured from sustainable feedstock have been measured by applying the GHG saving methodology and the relative fossil fuel comparator set out in Annex V to Directive (EU) 2018/2001.

The saving has been calculated for each kind of biomass used as feedstock. Based on the outcome of this review, 95% of the volumes marketed to third parties at the Gela biorefinery have been assessed to contribute substantially to climate change mitigation.

The activity turnover, OpEx, and CapEx have apportioned to the relevant KPIs in proportion to the percentage of environmentally sustainable manufactured volumes of HVO.

Do no significant harm ('DNSH')

Climate change adaptation

Based on the assessment of this activity's exposure to climate-related hazards following the methodology and procedures described herein, the management has concluded that the Company's biorefinery of Gela exposed to a risk of water stress. The water risk monitoring plan is ongoing.

A monitoring plan is being implemented to check how the risk exposure evolves over time with the goal of adapting the activity to climate change within five years.

Other objectives

No violations of the DNSH principle were found in relation to the other objectives.

5.12. UNDERGROUND PERMANENT GEOLOGICAL STORAGE OF CO_2

The activity consists in building and operating the permanent underground HyNet hub to store CO_2 by leveraging Eni's depleted reservoirs, off the Liverpool Bay in UK. The storage service will be made available to local businesses in hard-to-abate industries according to a regulated tariff which is currently under negotiation. Italian authorities approved a pilot project to build and operate a plant for the storage of CO_2 utilizing the depleted natural gas fields of Eni offshore Ravenna in the Adriatic Sea.

Substantial contribution to climate change mitigation

The UK activity complies with ISO 27914:2017 for geological storage of CO_2. The Italian activity complies with provisions of Directive 2009/31/EC.

Do no significant harm ('DNSH')

Climate change adaptation

Based on the assessment of this activity's exposure to climate related hazards following the methodology and procedures described herein, the management has concluded that it is adapted to climate change.

Pollution prevention and control

The management foresees that by adopting the risk management systems and the procedures of monitoring & verification provided by the above-mentioned ISO rules, the activity will comply with the pollution thresholds and markers set by Directive 2009/31/C.

Sustainable use and protection of water and marine resources

Protection and restoration of biodiversity and ecosystem

The management foresees that by adopting the risk management systems and the monitoring & verification procedures provided by the above-mentioned ISO rules and by implementing all of the planned measures to ensure the environmental sustainability of the project to be granted all necessary authorizations by the relevant UK authorities, the DNSH criteria will be met with respect to the objectives of Sustainable use and protection of water and marine resources and of Protection and restoration of biodiversity and ecosystem.

6.15. INFRASTRUCTURE ENABLING LOW CARBON ROAD TRANSPORT AND PUBLIC TRANSPORT

Substantial contribution to climate change mitigation

The activity consists in installing and operating a network of electric charging points for EV and it is an enabling activity.
Considering the design and the geographical distribution that mitigates exposure at the portfolio level, also considering the remaining useful life, significant residual risks of exposure to adverse prospective weather events, the activity has been considered adapted.

Do no significant harm ('DNSH')

Climate change adaptation

The activity is adapted.

Pollution prevention and control

In the installation of electric charging points, the Company limits waste generation in processes related construction and demolition, in accordance with the EU Construction and Demolition Waste Management Protocol and taking into account best available techniques and using selective demolition to enable removal and safe handling of hazardous substances and facilitate reuse and high-quality recycling by selective removal of materials, using available sorting systems for construction and demolition waste.
Measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance works, such as for example:

1. utilization of equipment with low environmental impact, which reduces noise, dust and pollutant emissions compare to traditional equipment;
2 limiting working hours by scheduling, when and where possible, construction or maintenance activities during the hours when there is less traffic to limit the impact on surrounding activities.

Other objectives

No violations of the DNSH principle were found in relation to the other objectives.

1.2.2.2. CONTRIBUTION TO MULTIPLE OBJECTIVES

Not applicable.

1.2.2.3. DISAGGREGATION OF KPIs

In the activity 4.13 manufacture of biofuels for use in transport, the biorefinery of Gela is a common facility for both the production of Taxonomy-aligned biofuels and for Taxonomy-eligible biofuels. The facility common costs have been apportioned to each activity in proportion to the manufactured volumes of biofuels.
The management believes that such disaggregation is based on criteria that are appropriate for the production process being implemented and reflects the technical specificities of that process.

1.2.3. Contextual information

1.2.3.1. CONTEXTUAL INFORMATION ABOUT TURNOVER KPI

The amounts that sum up the numerator of the turnover KPI have derived from contracts with customers and were recognized based on IFRS 15. The total amount of the numerator was €1.231 million and the break-down is as follows:

- €195 million from the sale of plastics in primary form;
- €79 million from the sale of electricity generated by the Group's PV installations;

- €159 million from the sale of electricity generated by the Group's windmills;
- €38 million from the sale of electricity generated by installations using gaseous biomass fuels;
- €751 million from the sale of biofuels (HVO) increased of €454 million compared to 2024 due to an favorable scenario for biofuels;

1.2.3.2. CONTEXTUAL INFORMATION ABOUT CAPEX KPI

The numerator of the CapEX KPI amounted to €1,270 million and comprised:

- €339 million related to the activity of electricity generation using solar photovoltaic technology, including in particular asset increases for progress in the construction program, of which €228 million is related to the new installed capacity in 2025 for 740 MW and €95 million for ready-to-build plants with capacity within the 2026-2030 plan period and €16 million related to capacity already installed as of 2025;
- €19 million related to the activity of production of electricity from wind energy related to asset increases for progress in the construction program, including €13 million for capacity already installed as of 2025 for 207 MW, and €6 million for ready-to-build plants within the 2026-2030 plan period;
- €24 million related to Storage of electricity, in particular referring to asset increases due to progress in the construction program, of which €23 million relates to capacity already installed as of 2025 for 200 MW and €1 million to ready-to-build plants within the 2026-2030 plan period;
- €355 million related to the activity of production of biofuels, relating to the increase in Property, Plant, and Equipment (PP&E) mainly related to the Venice and Gela biorefineries for €82 million and €165 million related to the launch of the conversion project into a biorefinery in Livorno, consisting of new facilities for the production of hydrogenated biofuels, as well as a biogenic feedstock pretreatment unit and a 500,000-ton-per-year Ecofining™ plant.

Regarding Venice, several projects are underway to upgrade the biorefinery. The main ones concern the upgrading of the Ecofining unit and the construction of the Steam Reformer plant, which will enable the production of biojet and increase capacity to a total of 600 kton/year. Regarding Gela, the upgrading of the Biomass Treatment Unit (BTU) has been completed to enhance the processing of more complex feedstocks, and the construction of the plant for the production of biojet has been completed, with production starting in January 2025.

In addition, the Bleaching Earth Regeneration project has been launched, which will enable the reactivation of bleaching earth and the treatment of gummy waters.

These biorefining projects are part of Eni's industrial investment plan for the five-year period 2026-2030, which will be approved by the Board of Directors on March 18, 2026, and represent some of the drivers the Group has activated to achieve the goal of reaching a capacity of approximately 5 million tonnes per year by 2030.

- 387 million relating to the permanent CO_2 storage activity, fully allocated to the increase in intangible assets, as part of the projects for the development of the HyNet and Bacton storage projects in the United Kingdom and, to a lesser extent, the first phase of the Ravenna storage hub and the L10 storage project in the Netherlands; these projects were included in the four-year investment plan of the Eni Group approved by Corporate Management on February 26, 2025. The total spending commitment for the aforementioned projects under the Eni 2026-2030 Strategic Plan amounts to €260 million, mainly in the form of financial investments in Eni CCUS Holding Ltd, company in which, at the end of 2025, 49.99% was sold to a private equity fund, establishing joint control between two shareholders. This entity will continue the development of CCS projects in the United Kingdom and the Netherlands and will also hold the option to acquire the Ravenna project upon reaching FID.
- €81 million relating to the activity of installing recharging points for EV, as well as to the upgrade interventions of the existing infrastructure, allocated to increases in PP&E by €78 million and intangible assets by €3 million, within the framework of the charging network expansion plan with the installation of approximately 1.5 thousand new charging stations under the Plenitude brand in 2025;
- €46 million related to the activity of production of electricity generated by installations using gaseous biomass fuels.

1.2.3.3. CONTEXTUAL INFORMATION ABOUT THE OPEX KPI

The numerator of the OpEx KPI comprises €374 million of expenses that mainly related to maintenance and repair, and other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the Eni or third party to whom activities are outsourced that were necessary to ensure the continued and effective functioning of such assets. The breakdown related to the main activities is as follows:

- €40 million incurred in the production plastics in primary form;
- €34 million incurred in the production of electricity from photovoltaic plants, related to maintenance and other daily operating expenses (inspections, cleaning, and others);

- €52 million incurred in the production of electricity from wind plants, related to maintenance and other daily operating expenses (inspections, cleaning, and others);
- €11 million incurred in the production of electricity generated by installations using gaseous biomass fuels;
- €232 million incurred in the production of biofuels, related to maintenance and other daily operating expenses (inspections, cleaning, and others).

Compliance with the Minimum Safeguards (Ms) - Article 3 'c' of the EU Taxonomy Regulation

The criteria for the eco-sustainability of economic activities outlined in article 3 of the Taxonomy Regulation call for respecting minimum safeguards when conducting business (referred to in paragraph 'c'). The rule under Article 18 identifies the MS with the procedures implemented by a company to ensure that business conduct complies with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. Compliance with the MS includes the principles and rights set out in the eight core conventions identified in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and in the International Bill of Human Rights.

When companies implement these procedures, they must also comply with the 'do no significant harm' principle outlined in Article 2, paragraph 17 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR). The SFDR requires financial market participants to assess the ESG risk of the investments within the financial products they intend to offer investors, measuring the ESG performance of the investee companies against a predefined set of key impact indicators in critical 'principal adverse impact' areas. Five of these indicators have a social nature: (i) violations of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises; (ii) lack of processes and compliance mechanisms to monitor compliance with the previous point's principles; (iii) unadjusted gender pay gap; (iv) Board gender diversity; and (v) exposure to controversial weapons. The definition of sustainable investment in article 2 (17) of the SFDR states that an investment is sustainable if it contributes to broadly defined environmental or social objectives, provided that it does not harm any of these objectives. Thus, Eni assumes that in complying with the SFDR principle 'do no significant harm', it is understood to refer to the five social impact indicators described above, four of which are included in Eni's human rights due diligence processes. Regarding the fifth, Eni confirms that it does not have any exposure to controversial weapons.

The OECD Guidelines for Multinational Enterprises are principles for responsible business conduct related to eight business areas:
- three relate to the issues of human rights (human rights, consumer protection, employment and industrial relations);
- Anti-Corruption;
- fair competition;
- taxation.

Finally, environmental protection is treated by the sustainability performance criteria set article 3 of the Taxonomy Regulation, while science/technology are out of the scope.

The ILO's eight labor conventions are comprised in the wider issue of respect for human rights.

Observance of the fundamental principles of human rights contained in the International Bill of Human Rights (Universal Declaration of Human Rights, International Covenant on Civil and Political Rights and International Covenant on Economic Social and Cultural Rights) is ensured by Eni's compliance with the Italian Constitution and rules intended to implement it, which embody human rights principles. As a company incorporated in Italy, Eni is obliged to observe them.

Compliance with the safeguard clause is based on establishing and maintaining adequate company due diligence processes and company's management systems in the following areas:
- human rights;
- Anti-corruption;
- compliance with competition law;
- business taxation.

Furthermore, evidence of compliance with the MS is given by absence of legal proceedings against each of the Group companies or members of its top management for violations of national or international laws relating to such matters that have resulted in final convictions; or the absence of complaints or reports of alleged human rights violations submitted by individual stakeholders or groups of stakeholders to an OECD National Contact Point or to the Business and Human Rights Resource Centre, in the wake of which the Company has not demonstrated concrete commitment to addressing and managing the report, failing to cooperate in its resolution and/or to adopt a remediation plan in the event it is responsible for causing and/or contributing to the negative impact of the complaint.

Eni's due diligence systems:

- **ANTI-CORRUPTION**. Within the context of the Company's zero tolerance for corruption, Eni has adopted a controlled environment that includes processes and controls designed to minimize the risk of behavior or transactions that could lead to willful or negligent acts of corruption. This aims to ensure constant and strict compliance of Eni's employees, contractors and other individuals working or acting on behalf of Eni with the anti-corruption laws in force in the Countries where the Company operates. This system also applies to money laundering. The control environment is based on values the organization shares, starting with top management. It includes establishing a code of ethics inspired by the principles of transparency, honesty, fairness, and good faith in conducting business, adherence to the UN Ten Principles of Corporate Responsibility, participation in the Global Compact and personnel training on ethical issues. The processes and controls are designed to ensure accurate and transparent recording of corporate transactions, assessment of economic counterparties in significant transactions (acquisitions/divestment of subsidiaries, shareholdings and assets, mining rights, business combinations, etc.), involvement of certain types of counterparties (business associates, joint venture partners, brokers) or in areas (trading, non-profit initiatives, sponsorships) exposed to corruption risks, as well as compliance of business conduct with internal rules under all circumstances where a breach of the code of ethics might be possible, to prevent any form of corruption in managing the business. An integral part of Eni's DD on Anti-Corruption is establishing and maintaining a whistleblowing mechanism even for managing anonymous reports received by the Company through a well-identified and recognizable channel of alleged violations of anti-corruption and money laundering regulations (this mechanism also applies to the DD on Human Rights). In 2025, neither the Company nor members of senior management were party to criminal proceedings for violating anti-corruption regulations that resulted in a final verdict of conviction. Please refer to the notes to the consolidated financial statements for more information on the status of the Group's legal proceedings.

- **TAXATION**. Eni has adopted a due diligence system for managing relations with the tax authorities of the Countries in which it operates. The aim is to minimize the risk that business operations violate applicable tax regulations. The Company's tax guidelines provide for the payment of taxes in the Countries where operations take place according to the merit as well as the letter of local rules and rejects aggressive tax policy choices, including delocalization of economic activities to so-called tax havens. The Company has a Tax Control Framework, i.e. a specific tax risk control system. Management is responsible for verifying consistency between tax management choices and the Board-approved strategy. The control environment and processes/procedures are designed to mitigate the risk of violations which could trigger significant financial or reputational impact (tax risk). In 2025, no Group company was party to any tax dispute for violations of tax rules or tax fraud resulting in a final verdict of conviction. For more information on the status of the Group's tax litigation, please refer to the notes to the consolidated financial statements. These disputes relate to the technical interpretation of local tax regulations, which are often very complex. They are managed with a view to reconciliation.

- **FAIR COMPETITION**. Eni has set up a controlled environment and a set of procedures and controls to minimize the risk that business and corporate activities violate the rules protecting competition in the various Countries where it operates. Among the fundamental values of the Company are the principles of fair competition – understood as a market environment that encourages companies to excel in the quality and cost effectiveness of the products and/or services sold/supplied – and compliance with antitrust legislation. Eni's control system has three phases: prevention, risk monitoring/mitigation and counteracting unlawful conduct. It is designed to minimize the risk that Eni's business units and subsidiaries engage in anti-competitive conduct, adopt practices that restrict the free market or collude with competing companies. Corporate transactions to increase market share (mergers/acquisitions) are executed after the antitrust authorities of the jurisdictions concerned have been informed. Appropriate remediation plans are formulated in response to any comments received and in compliance with standstill obligations and the prohibition of unlawful exchange of information during the negotiation and due diligence phases. In 2025, no Group company or senior management member was party to disputes for antitrust legislation violations that resulted in a final verdict of conviction. On the reporting date, there was no significant pending antitrust disputes.

- **HUMAN RIGHTS**. Human rights are at the heart of Eni's vision as a responsible company and a core component of the organization's values, culture, and management systems. Eni is committed to respecting human rights in all business activities and places similar expectations on business partners operating on behalf of Eni or who are contracted over the course of Eni's industrial activities. Eni has adopted a human rights due diligence process that complies with the OECD Guidelines for Multinational Enterprises, including OECD guidelines on Human Rights DD, and the United Nations Guiding Principles on Business and Human Rights (UNGP).

Eni is committed to carrying out Human Rights Due Diligence in its activities and has adopted a model that identifies and assesses risks relating to the potential violation of Human Rights from a dual perspective:

- the risk of causing (or contributing to causing) actual or potential adverse impacts on Human Rights, with reference to the UNGPs and the OECD Guidelines;
- the risk of incurring sanctions, significant financial losses, or reputational damage.

Eni assesses the Human Rights potential and actual impacts of its activities on an ongoing basis and identifies specifically tailored strategies and solutions, in the context of an ongoing effort to improve prevention and mitigation of such impacts.

In line with OECD/UNGP guidelines, Eni's DD on human rights is structured along six steps:

i) adoption of a commitment statement, by the top management, upholding respect for human rights and the integration of human rights into company management systems, processes and policies;
ii) recognition of value chain stages and business relationships where Eni is most exposed to risks of human rights violation leading to identification of Salient Human Rights Issues for Eni, that are defined based on the business activities, the contexts in which Eni operates and the sharing with relevant local and international stakeholders, through the adoption of a risk-based approach;
iii) a risk assessment aiming to identify and evaluate the adverse impacts of the company's activities on human rights, which foresees the involvement of stakeholders;
iv) the design and implementation of measures to prevent, cease or mitigate any adverse impact;
v) the verification of the effectiveness of the measures taken;
vi) reporting on outcomes and impacts relating to actions undertaken by the company to prevent, cease or mitigate the adverse impact and the measures taken, which targets interested stakeholders and provides useful inputs to improve planning of future company's activities.

In line with OECD guidelines, Eni has established a mechanism for collecting and evaluating complaints and concerns brought to the Company's attention through appropriate channels for listening and for the receipt of communications by individuals, communities, or associations of individuals, aimed at ensuring that any possible violations of Human Rights are promptly detected, scrutinized, managed and – where ascertained – remedied.

In the event of alleged Human Rights violation the company provides two schemes of access to the Company:

- a 'Grievance Mechanism', which includes a set of procedures that Eni makes available for the receipt and treatment of alleged violations, which include the options to lodge, in written or verbal form, complaints or grievances on part of affected stakeholders in relation to the Eni's business activities and on their management and resolution. Human rights grievances qualified as 'significant' entail a specific procedure for their scrutiny and response;
- 'Reporting', which includes the channels available to employees or third parties to report, even confidentially or anonymously, issues concerning the Internal Control System or alleged violations of the principles stated in Eni's Code of Ethics, such as business ethics, bullying, harassment, discrimination, and respect for Human Rights.

Eni also cooperates with other non-judicial redress mechanisms, such as the one provided and regulated by the OECD Guidelines and set up at OECD National Contact Points.

Eni is actively committed to reviewing complaints and providing or cooperating to provide remedies for adverse human rights impacts that it may have caused or contributed to, and to make every effort to promote the achievement of the same objective in cases where the impact is directly related to its operations. Eni cooperates actively and in good faith with other access facilities to reach a judicial or non-judicial resolution to open issues. In no case does Eni prohibit potential claimants access to remediation measures. The company is committed to preventing reprisals against workers and other stakeholders for raising human rights concerns. It does not tolerate or contribute to threats, intimidation, reprisals or attacks against human rights defenders and stakeholders involved with its operations.

An integral part of due diligence is the communication of the obtained results. Eni publishes a yearly report 'Eni for' sustainability, which includes a dedicated section to human rights reporting to inform and update stakeholders on progress made to address human rights issues.

In 2025, Eni did not receive any final verdict of conviction for violations of laws, regulations or other regulatory institutions relating to human rights, bribery, competition or tax violations. The Company is cooperating actively and in good faith with the OECD National Contact Points to resolve pending Specific Instances.

In conclusion, considering the draft Report 'Minimum Safeguards', Eni believes it complies with the safeguard clause of Article 3, paragraph 'c' of the EU Taxonomy Regulation.

RECAP KPI

Financial year 2025				
KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activitie (4)	Proportion of Taxonomy aligned activities (5)
Text	Currency	%	Currency	%
Turnover	82,151	6.6%	1,231	1.5%
CapEx	11,750	13.8%	1,270	10.8%
OpEx	4,142	17.8%	374	9%

REPORTED KPI (TURNOVER)

Financial year 2025				
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (proportion of Taxonomy eligible Turnover) (3)	Taxonomy aligned KPI (monetary value of Turnover) (4)	Taxonomy aligned KPI (proportion of Taxonomy aligned Turnover) (5)
Text		%	Currency	%
Manufacture of organic basic chemicals	CCM 3.14	1.32%		0.00%
Manufacture of plastics in primary form	CCM 3.17	1.55%	195	0.24%
Electricity generation using solar photovoltaic technology	CCM 4.1	0.10%	79	0.10%
Electricity generation (wind)	CCM 4.3	0.19%	159	0.19%
Electricity generation from bioenergy	CCM 4.8	0.05%	38	0.05%
Transmission and distribution of electricity	CCM 4.9	0.00%		0.00%
Storage of electricity	CCM 4.10	0.00%	2	0.00%
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	1.18%	751	0.91%
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	2.12%		0.00%
Construction, extension and operation of waste water collection and treatment	CCM 5.3	0.03%		0.00%
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	0.00%		0.00%
Anaerobic digestion of bio-waste	CCM 5.7	0.00%	2	0.00%
Underground permanent geological storage of CO_2	CCM 5.12	0.00%	4	0.00%
Transport by motorbikes, passenger cars and commercial vehicles	CCM 6.5	0.02%	1	0.00%
Sum of alignment per objective				
Total KPI (Turnover)		**6.6%**	**82,151**	**1.5%**

Breakdown by environmental objectives of Taxonomy-aligned activities

Climate Change Mitigation (CCM) (6)	Climate Change Adaptation (CCA) (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non material (14)	Taxonomy aligned activities in previous financial year (N-1) (15)	Proportion of Taxonomy aligned activities in previous financial year (N-1) (16)
%	%	%	%	%	%			%	Currency	%
1.5%							0.24%	%	812	0.9%
10.8%						0.69%	0.03%	%	1,222	7.9%
9.0%							0.97%	%	282	6.5%

Environmental objective of Taxonomy-aligned activities

Climate Change Mitigation (CCM) (6)	Climate Change Adaptation (CCA) (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
%	%	%	%	%	%	E	T	%
0.00%								0%
0.24%							T	15%
0.10%								100%
0.19%								100%
0.05%								100%
0.00%								0%
0.00%								100%
0.91%								78%
0.00%								0%
0.00%								0%
0.00%								0%
0.00%								67%
0.00%								100%
0.00%								5%
1.5%								
						%	**%**	**22.79%**

REPORTED KPI (CAPEX)

Financial year 2025				
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (3)	Taxonomy aligned KPI (monetary value of CapEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) (5)
Text		%	Currency	%
Manufacture of organic basic chemicals	CCM 3.14	0.56%		0.00%
Manufacture of plastics in primary form	CCM 3.17	0.49%	4	0.03%
Electricity generation using solar photovoltaic technology	CCM 4.1	2.89%	339	2.89%
Electricity generation (wind)	CCM 4.3	0.16%	19	0.16%
Electricity generation from bioenergy	CCM 4.8	0.39%	46	0.39%
Storage of electricity	CCM 4.10	0.20%	23	0.20%
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	3.88%	355	3.02%
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	0.62%		0.00%
Construction, extension and operation of waste water collection and treatment	CCM 5.3	0.22%		0.00%
Composting of bio-waste	CCM 5.8	0.14%	16	0.14%
Underground permanent geological storage of CO_2	CCM 5.12	3.29%	387	3.29%
Transport by motorbikes, passenger cars and commercial vehicles	CCM 6.5	0.21%		0.00%
Infrastructure enabling road transport and public transport	CCM 6.15	0.69%	81	0.69%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.03%		0.00%
Sum of alignment per objective				
Total KPI (CapEx)		**13.8%**	**11,750**	**10.8%**

Environmental objective of Taxonomy-aligned activities								
Climate Change Mitigation (CCM) (6)	Climate Change Adaptation (CCA) (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
%	%	%	%	%	%	E	T	%
0.00%								0%
0.03%							T	7%
2.89%								100%
0.16%								100%
0.39%								100%
0.20%								100%
3.02%								78%
0.00%								0%
0.00%								0%
0.14%								100%
3.29%								100%
0.00%								0%
0.69%						E		100%
0.00%								0%
10.8%								
						%	**%**	**78.49%**

REPORTED KPI (OPEX)

Financial year 2025				
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Opex) (3)	Taxonomy aligned KPI (monetary value of Opex) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Opex) (5)
Text		%	Currency	%
Manufacture of other low carbon technologies	CCM 3.6	0.19%		0.00%
Manufacture of organic basic chemicals	CCM 3.14	0.27%		0.00%
Manufacture of plastics in primary form	CCM 3.17	2.37%	40	0.97%
Electricity generation using solar photovoltaic technology	CCM 4.1	0.82%	34	0.82%
Electricity generation (wind)	CCM 4.3	1.26%	52	1.26%
Electricity generation from bioenergy	CCM 4.8	0.27%	11	0.27%
Transmission and distribution of electricity	CCM 4.9	0.10%		0.00%
Storage of electricity	CCM 4.10	0.05%	2	0.05%
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	6.20%	232	5.60%
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	0.41%		0.00%
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	1.35%		0.00%
Construction, extension and operation of waste water collection and treatment	CCM 5.3	3.96%		0.00%
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	0.29%		0.00%
Composting of bio-waste	CCM 5.8	0.02%	1	0.02%
Underground permanent geological storage of CO_2	CCM 5.12	0.10%	2	0.05%
Transport by motorbikes, passenger cars and commercial vehicles	CCM 6.5	0.12%		0.00%
Sum of alignment per objective				
Total KPI (OpEx)		**17.8%**	**4,142**	**9.0%**

Environmental objective of Taxonomy-aligned activities								
Climate Change Mitigation (CCM) (6)	Climate Change Adaptation (CCA) (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
%	%	%	%	%	%	E	T	%
0.00%								0%
0.00%								0%
0.97%							T	41%
0.82%								100%
1.26%								100%
0.27%								100%
0.00%								0%
0.05%								100%
5.60%								90%
0.00%								0%
0.00%								0%
0.00%								0%
0.00%								0%
0.02%								100%
0.05%								50%
0.00%								0%
9.0%								
						%	**%**	**50.82%**

Content index [ESRS 2 IRO-2]

Disclosure Requirement	Other EU Regulations	Not material(*)/ Phase-in	Cross-reference to the 2025 Annual Report	2025 Sustainability Statement
ESRS 2 - GENERAL DISCLOSURES				
ESRS 2 BP-1 – General basis for preparation of the sustainability statement				Eni reporting system; Reporting principles and criteria
ESRS 2 BP-2 – Disclosures in relation to specific circumstances				Eni reporting system; Reporting principles and criteria; Content Index
ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	- Par. 21 (d): Sustainable Finance Disclosure Regulation; Benchmark Regulation		Integrated Risk Management Governance	
ESRS 2 GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies			Governance: The internal control system on mandatory sustainability reporting	Process and results of the double materiality assessment
ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes			Governance: The remuneration policy of the corporate bodies	Climate change: Climate governance
ESRS 2 GOV-4 – Statement on due diligence	- Par. 30 - Sustainable Finance Disclosure Regulation		Governance	Statement on due diligence
ESRS 2 GOV-5 – Risk management and internal controls over sustainability reporting			Governance: The Internal Control and Risk Management System	
ESRS 2 SBM-1 – Strategy, Business Model and Value Chain	- Par. 40 (d) i – Sustainable Finance Disclosure Regulation; Pillar 3; Benchmark Regulation - Par. 40 (d) ii, iii – Sustainable Finance Disclosure Regulation; Benchmark Regulation - Par. 40 (d) iv – Benchmark Regulation		Activities Business model Strategy	
ESRS 2 SBM-2 – Interests and views of stakeholders			Business model	Stakeholder engagement
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model			Business model	Material topics for Eni and its stakeholders: The resilience of the strategy to material IROs; 'Material impacts, risks and opportunities (IROs)' sections in all thematic chapters
ESRS 2 IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities			Integrated Risk Management	Process and results of the double materiality assessment
ESRS 2 IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement				Content Index

(*) The indication 'Not material' is specified only for those KPIs that refer to other European regulations.

Disclosure Requirement	Other EU Regulations	Not material(*)/ Phase-in	Cross-reference to the 2025 Annual Report	2025 Sustainability Statement
ESRS 2 Policies MDR-P – Policies adopted to manage material sustainability matters				'Policies' sections in all thematic chapters; Reporting principles and criteria: Code of Ethics and Policies
ESRS 2 Actions MDR-A – Actions and resources in relation to material sustainability matters				Environment and Eni's management system: HSE management system; 'Actions taken on material IROs' sections in all thematic chapters; Health & Safety: Actions taken on material IROs
ESRS 2 Metrics MDR-M – Metrics in relation to material sustainability matters				'Metrics' sections in all thematic chapters
ESRS 2 Targets MDR-T – Tracking effectiveness of policies and actions through targets				'Targets and commitments' sections in all thematic chapters; Climate change: Eni decarbonisation targets; Methane and flaring emission reduction targets in the Upstream business
ESRS E-1 CLIMATE CHANGE				
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes				Climate change: Climate governance
ESRS E1-1 Transition plan for climate change mitigation	- Par. 14 – EU Climate Law - Par. 16 (g) – Pillar 3; Benchmark Regulation			Climate change: Decarbonisation Plan; Decarbonisation levers; Assessment of locked-in emissions; Capital allocation; EU Taxonomy Annex to EU Taxonomy
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model		PHASE-IN only for paragraph 48 (e) (anticipated financial effects)		Climate change: Resilience of the strategy to transition scenarios
ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities			Risk factors and uncertainties Integrated Risk Management	Climate change: Material impacts, risks and opportunities (IROs); Resilience of the strategy to transition scenarios EU Taxonomy Annex to EU Taxonomy
E1-2 – Policies related to climate change mitigation and adaptation				Climate change: Policies
E1-3 – Actions and resources in relation to climate change policies				Climate change: Decarbonisation Plan; Decarbonisation levers; Capital allocation
E1-4 – Targets related to climate change mitigation and adaptation	- Par. 34 – Sustainable Finance Disclosure Regulation; Pillar 3; Benchmark Regulation			Climate change: Targets and commitments; Eni's decarbonisation targets; Methane and flaring emission reduction targets in the Upstream
E1-5 – Energy consumption and mix	- Par. 37, 38, from 40 to 43: Sustainable Finance Disclosure Regulation	Par. from 40 to 43: Sustainable Finance Disclosure Regulation – NON-MATERIAL. The intensity indicators, and their trends, based on revenues are not representative for the sector as revenues are strictly dependent on the commodities prices		Climate change: Metrics

Disclosure Requirement	Other EU Regulations	Not material(*)/ Phase-in	Cross-reference to the 2025 Annual Report	2025 Sustainability Statement
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	- Par. 44, from 53 to 55: Sustainable Finance Disclosure Regulation; Pillar 3; Benchmark Regulation	Par. from 53 to 55: Sustainable Finance Disclosure Regulation; Pillar 3; Benchmark Regulation – NON-MATERIAL. The intensity indicators, and their trends, based on revenues are not representative for the sector as revenues are strictly dependent on the commodities prices		Climate change: Metrics
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	- Par. 56 – EU Climate Law		Operating review: CCS and Agri	Climate change: GHG emissions offsets and removals
E1-8 – Internal carbon pricing				Climate change: Internal carbon pricing
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	- Par. 66: Benchmark Regulation - Par. 66 (a), (c); - Par. 67 (c): Pillar 3 - Par. 69: Benchmark Regulation	PHASE-IN		
ENTITY-SPECIFIC (ES) E-1				
- Scope 1 GHG emissions by category - Other emission indicators - Methane emissions and emissive intensity - Flaring volumes - Installed capacity from renewable sources and of biorefineries - Sold production of biofuels				Climate change: Metrics
ENTITY-SPECIFIC (ES) INNOVATION				
ESRS 2 Policies MDR-P – Policies adopted to manage material sustainability matters				Climate change: Policies
ESRS 2 Actions MDR-A – Actions and resources in relation to material sustainability matters				Climate change: Patents and innovation
ESRS 2 Metrics MDR-M – Metrics in relation to material sustainability matters				Climate change: Patents and innovation
ESRS 2 Targets MDR-T – Tracking effectiveness of policies and actions through targets				Climate change: Patents and innovation
ESRS E-2 POLLUTION				
ESRS 2 IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities			Risk factors and uncertainties	Environment and Eni's management system: HSE management system
E2-1 – Policies related to pollution				Pollution: Policies
E2-2 – Actions and resources related to pollution				Pollution: Actions taken on material IROs
E2-3 – Targets related to pollution				Pollution: Targets and commitments
E2-4 – Pollution of air, water and soil	- Par. 28: Sustainable Finance Disclosure Regulation			Pollution: Metrics

Disclosure Requirement	Other EU Regulations	Not material(*)/ Phase-in	Cross-reference to the 2025 Annual Report	2025 Sustainability Statement
E2-5 – Substances of concern and substances of very high concern		NON-MATERIAL		
E2-6 – Anticipated financial effects from material pollution-related risks and opportunities		PHASE-IN		
ENTITY-SPECIFIC (ES) E-2				
Oil and Chemical spill				Pollution: Metrics
ESRS E-3 WATER AND MARINE RESOURCES				
ESRS 2 IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities				Environment and Eni's management system: HSE management system
E3-1 – Policies related to water and marine resources	- Par. 9, 13, 14: Sustainable Finance Disclosure Regulation	Par. 13: Sustainable Finance Disclosure Regulation – NOT APPLICABLE. Policies cover all sites Par. 14: Sustainable Finance Disclosure Regulation – NON-MATERIAL		Water resources: Policies
E3-2 – Actions and resources related to water and marine resources				Water resources: Actions taken on material IROs
E3-3 – Targets related to water and marine resources				Water resources: Targets and commitments
E3-4 – Water consumption	- Par. 28 (c), 29: Sustainable Finance Disclosure Regulation	Par. 29: Sustainable Finance Disclosure Regulation – NON-MATERIAL. The intensity indicators, and their trends, based on revenues are not representative for the sector as revenues are strictly dependent on the commodities prices		Water resources: Metrics
E3-5 – Anticipated financial effects from material water and marine resources related risks and opportunities		PHASE-IN		
ENTITY-SPECIFIC (ES) E-3				
Water withdrawals and discharges Fresh water reuse Re-injected produced water				Water resources: Metrics
ESRS E-4 BIODIVERSITY AND ECOSYSTEMS				
E4-1 — Transition plan and consideration of biodiversity and ecosystems in strategy and business model				Biodiversity: Material impacts, risks and opportunities (IROs); Material risks and opportunities
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	- Par. 16 (a) i, (b), (c): Sustainable Finance Disclosure Regulation			Biodiversity: Actions taken on material IROs

Disclosure Requirement	Other EU Regulations	Not material(*)/ Phase-in	Cross-reference to the 2025 Annual Report	2025 Sustainability Statement
ESRS 2 IRO-1 — Description of processes to identify and assess material biodiversity and ecosystem related impacts, risks, dependencies and opportunities				Environment and Eni's management system: HSE management system
E4-2 — Policies related to biodiversity and ecosystems	- Par. 24 (b), (c), (d): Sustainable Finance Disclosure Regulation	Par. 24 (c): Sustainable Finance Disclosure Regulation – NON-MATERIAL		Biodiversity: Policies
E4-3 — Actions and resources related to biodiversity and ecosystems				Biodiversity: Actions taken on material IROs
E4-4 — Targets related to biodiversity and ecosystems				Biodiversity: Targets and commitments
E4-5 — Impact metrics related to biodiversity and ecosystems change				Biodiversity: Actions taken on material IROs
E4-6 – Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities		PHASE-IN		
ESRS E-5 RESOURCE USE AND CIRCULAR ECONOMY				
ESRS 2 IRO-1 — Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities				Environment and Eni's management system: HSE management system
E5-1 — Policies related to resource use and circular economy				Resource use and circular economy: Policies
E5-2 — Actions and resources related to resource use and circular economy			Operating review: Refining and Chemicals, Environmental activities	Resource use and circular economy: Actions taken on material IROs
E5-3 – Targets related to resource use and circular economy				Resource use and circular economy: Targets and commitments
E5-4 – Resource inflows			Operating review: Refining and Chemicals	Resource use and circular economy: Metrics
E5-5 – Resource outflows	- Par. 37 (d), 39: Sustainable Finance Disclosure Regulation		Operating review: Refining and Chemicals	Resource use and circular economy: Metrics
E5-6 – Anticipated financial effects from material resource use and circular economy-related risks and opportunities		PHASE-IN		
ESRS S-1 OWN WORKFORCE				
ESRS 2 SBM-2 – Interests and views of stakeholders				Stakeholder engagement; Eni workforce: Employee engagement
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	- Par. 14 (f), (g): Sustainable Finance Disclosure Regulation			Eni workforce: Material impacts, risks and opportunities (IROs); Health & Safety: Material impacts, risks and opportunities (IROs)
S1-1 – Policies related to own workforce	- Par. 20, 22, 23: Sustainable Finance Disclosure Regulation - Par. 21: Benchmark Regulation			Human Rights for Eni: Policies; Eni workforce: Policies; Health & Safety: Policies

Disclosure Requirement	Other EU Regulations	Not material(*)/ Phase-in	Cross-reference to the 2025 Annual Report	2025 Sustainability Statement
S1-2 – Processes for engaging with own workforce and workers' representatives about impacts				Eni workforce: Employee engagement
S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	- Par. 32 (c): Sustainable Finance Disclosure Regulation		Governance: The Internal Control and Risk Management System	Human Rights for Eni: Access to remedial measures, whistleblowing process and grievance mechanisms; Eni workforce: Employee engagement
S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions				Human Rights for Eni: Human Rights Due Diligence; Eni workforce: Actions taken on material IROs; Health & Safety: Actions taken on material IROs
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities				Eni workforce: Targets and commitments; Health & Safety: Targets and commitments
S1-6 – Characteristics of the undertaking's employees				Eni workforce: Metrics
S1-7 – Characteristics of nonemployees in the undertaking's own workforce				Eni workforce: Metrics
S1-8 – Collective bargaining coverage and social dialogue				Eni workforce: Employee engagement; Metrics
S1-9 – Diversity metrics				Eni workforce: Metrics
S1-10 – Adequate wages				Eni workforce: Metrics
S1-11 – Social protection		PHASE-IN		
S1-12 – People with disabilities		PHASE-IN		
S1-13 – Training and skills development metrics				Eni workforce: Metrics
S1-14 – Health and safety metrics	- Par. 88 (b), (c): Sustainable Finance Disclosure Regulation; Benchmark Regulation; - Par. 88 (e): Sustainable Finance Disclosure Regulation	Par. 88 (b), (c): Sustainable Finance Disclosure Regulation; Benchmark Regulation - PHASE-IN (non-employees) Par. 88 (e): Sustainable Finance Disclosure Regulation - PHASE-IN (with reference to occupational illnesses. Phase-in adopted also for non-employees)		Health & Safety: Metrics
S1-15 – Work-life balance metrics				Eni workforce: Metrics
S1-16 – Remuneration metrics (pay gap and total remuneration)	- Par. 97 (a): Sustainable Finance Disclosure Regulation; Benchmark Regulation; - Par. 97 (b): Sustainable Finance Disclosure Regulation			Eni workforce: Metrics
S1-17 – Incidents, complaints and severe human rights impacts	- Par. 103 (a): Sustainable Finance Disclosure Regulation; - Par. 104 (a): Sustainable Finance; Benchmark Regulation			Human Rights for Eni: Access to remedial measures, whistleblowing process and grievance mechanisms; Disputes and non-judicial remedy mechanisms

Disclosure Requirement	Other EU Regulations	Not material(*)/ Phase-in	Cross-reference to the 2025 Annual Report	2025 Sustainability Statement
ENTITY-SPECIFIC (ES) S-1 OWN WORKFORCE				
- Training on Human Rights - Employment indicators: employees abroad, new hires and training - Occupational safety and health indicators - Health initiatives				Human Rights for Eni: Eni's approach to human rights; Eni workforce: Metrics; Health & Safety: Metrics
ENTITY-SPECIFIC (ES) HEALTH & SAFETY - PROCESS SAFETY AND ASSET INTEGRITY				
ESRS 2 Policies MDR-P – Policies adopted to manage material sustainability matters				Health & Safety: Policies
ESRS 2 Actions MDR-A – Actions and resources in relation to material sustainability matters				Health & Safety: Process safety; Asset integrity
ESRS 2 Metrics MDR-M – Metrics in relation to material sustainability matters				Health & Safety: Process safety
ESRS 2 Targets MDR-T – Tracking effectiveness of policies and actions through targets				Health & Safety: Targets and commitments
ESRS S-2 WORKERS IN THE VALUE CHAIN				
ESRS 2 SBM-2 – Interests and views of stakeholders				Stakeholder engagement; Workers in Eni's value chain: Engagement of the workers in the value chain
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	- Par. 11 (b): Sustainable Finance Disclosure Regulation		Risk factors and uncertainties	Workers in Eni's value chain: Material impacts, risks and opportunities (IROs); Health & Safety: Material impacts, risks and opportunities (IROs); Sustainable supply chain management: Actions taken on material IROs
S2-1 – Policies related to value chain workers	- Par. 17, 18: Sustainable Finance Disclosure Regulation; - Par. 19 – Sustainable Finance Disclosure Regulation; Benchmark Regulation			Human Rights for Eni: Policies; Workers in Eni's value chain: Policies
S2-2 – Processes for engaging with value chain workers about impacts				Workers in Eni's value chain: Engagement of the workers in the value chain
S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns			Governance: The Internal Control and Risk Management System	Human Rights for Eni: Access to remedial measures, whistleblowing process and grievance mechanisms; Workers in Eni's value chain: Engagement of the workers in the value chain
S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	- Par. 36: Sustainable Finance Disclosure Regulation			Human Rights for Eni: Human Rights Due Diligence; Disputes and non-judicial remedy mechanism; Health & Safety: Health & safety in the supply chain; Workers in Eni's value chain: Actions taken on material IROs; Sustainable supply chain management: Actions taken on material IROs
S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities				Workers in Eni's value chain: Targets and commitments; Sustainable supply chain management: Targets and commitments

Disclosure Requirement	Other EU Regulations	Not material(*)/ Phase-in	Cross-reference to the 2025 Annual Report	2025 Sustainability Statement
ESRS S-3 AFFECTED COMMUNITIES				
ESRS 2 SBM-2 – Interests and views of stakeholders				Stakeholder engagement; Local communities: Community engagement
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	- Par. 16: Sustainable Finance Disclosure Regulation			Local communities: Material impacts, risks and opportunities (IROs)
S3-1 – Policies related to affected communities	- Par. 17: Sustainable Finance Disclosure Regulation; Benchmark Regulation			Human Rights for Eni: Policies; Local communities: Policies
S3-2 – Processes for engaging with affected communities about impacts				Local communities: Community engagement
S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns				Human Rights for Eni: Access to remedial measures, whistleblowing process and grievance mechanisms; Local communities: Community engagement
S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	- Par. 36: Sustainable Finance Disclosure Regulation		Integrated Risk Management	Human Rights for Eni: Human Rights Due Diligence; Disputes and non-judicial remedy mechanism; Local communities: Actions taken on material IROs
S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities				Local Communities: Targets and commitments
ENTITY-SPECIFIC (ES) S-3				
- Training on Security and Security contracts containing clauses on human rights - Grievance				Local communities: Security activities; Metrics
ESRS S-4 CONSUMERS AND END-USERS				
ESRS 2 SBM-2 – Interests and views of stakeholders				Stakeholder engagement; Customers and consumers: Customer engagement
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model				Customers and consumers: Material impacts, risks and opportunities (IROs)
S4-1 – Policies related to consumers and end-users	- Par. 16: Sustainable Finance Disclosure Regulation - Par. 17: Sustainable Finance Disclosure Regulation; Benchmark Regulation			Human Rights for Eni: Policies; Customers and consumers: Policies
S4-2 – Processes for engaging with consumers and end-users about impacts				Customers and consumers: Customer engagement
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns				Human Rights for Eni: Access to remedial measures, whistleblowing process and grievance mechanisms; Customers and consumers: Customer engagement

Disclosure Requirement	Other EU Regulations	Not material(*)/ Phase-in	Cross-reference to the 2025 Annual Report	2025 Sustainability Statement
S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	- Par. 35: Sustainable Finance Disclosure Regulation			Human Rights for Eni: Human Rights Due Diligence; Disputes and non-judicial remedy mechanism; Customers and consumers: Actions taken on material IROs
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities				Customers and consumers: Targets and commitments
ESRS G-1 BUSINESS CONDUCT				
ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies			Governance Integrated Risk Management	Business conduct: Training and Communication Activities
ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities				Business conduct: Material impacts, risks and opportunities (IROs); Sustainable supply chain management: Material impacts, risks and opportunities (IROs)
G1-1 – Business conduct policies and corporate culture	- Par. 10 (b), (d): Sustainable Finance Disclosure Regulation - Par. 10 (d): Sustainable Finance Disclosure Regulation; Benchmark Regulation	NOT APPICABLE – there are 'whistleblowers' policies in place		Business conduct: Policies; Actions taken on material IROs
G1-2 – Management of relationships with suppliers				Sustainable supply chain management: Actions taken on material IROs
G1-3 – Prevention and detection of corruption and bribery				Sustainable supply chain management: Actions taken on material IROs
G1-4 – Incidents of corruption or bribery	- Par. 24 (a): Sustainable Finance Disclosure Regulation; Benchmark Regulation - Par. 24 (b): Sustainable Finance Disclosure Regulation			Business conduct: Actions taken on material IROs
G1-5 – Political influence and lobbying activities				Business conduct: Institutional Engagement Activities
G1-6 – Payment practices				Sustainable supply chain management: Supplier payment practices
ENTITY-SPECIFIC (ES) G-1				
- Dissemination of ESG topics to suppliers				Sustainable supply chain management: Metrics
ENTITY-SPECIFIC (ES) TAX STRATEGY AND PAYMENTS TRANSPARENCY				
ESRS 2 Policies MDR-P – Policies adopted to manage material sustainability matters				Tax strategy and payments transparency: Policies
ESRS 2 Actions MDR-A – Actions and resources in relation to material sustainability matters				Tax strategy and payments transparency: Actions taken on material IROs
ESRS 2 Metrics MDR-M – Metrics in relation to material sustainability matters		No metrics are provided for this topic		
ESRS 2 Targets MDR-T – Tracking effectiveness of policies and actions through targets				Tax strategy and payments transparency: Targets and commitments

Disclosure Requirement	Other EU Regulations	Not material(*)/ Phase-in	Cross-reference to the 2025 Annual Report	2025 Sustainability Statement
ENTITY-SPECIFIC (ES) CYBERSECURITY				
ESRS 2 Policies MDR-P – Policies adopted to manage material sustainability matters				Cybersecurity: Policies
ESRS 2 Actions MDR-A – Actions and resources in relation to material sustainability matters				Cybersecurity: Actions taken on material IROs
ESRS 2 Metrics MDR-M – Metrics in relation to material sustainability matters		No metrics are provided for this topic		
ESRS 2 Targets MDR-T – Tracking effectiveness of policies and actions through targets				Cybersecurity: Targets and commitments

Certification of the Sustainability Statement pursuant to article 81-ter, paragraph 1, of the Consob Regulation n. 11971 of May 14, 1999 and subsequent changes and additions

The undersigned Claudio Descalzi and Francesco Esposito, in their quality as Chief Executive Officer and Officer responsible for the preparation of financial reports of Eni, pursuant to article 154-bis, paragraph 5-ter, of Legislative Decree February 24, 1998, no. 58, certify that the Sustainability Statement included in the Management Report has been prepared:

a) in accordance with the reporting standards applied pursuant to Directive 2013/34/UE of the European Parliament and the Council of June 26th, 2013 and Legislative Decree September 6, 2024, no. 125;
b) with the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18th, 2020.

March 18th, 2026

/s/ Claudio Descalzi
Claudio Descalzi
Chief Executive Officer

/s/ Francesco Esposito
Francesco Esposito
Head of accounting
and financial statements

Other information

Acceptance of Italian responsible payments code

Coherently with Eni's policy on transparency and accuracy in managing its suppliers, Eni SpA adhered to the Italian responsible payments code established by Assolombarda in 2014. In 2025, payments to Eni's suppliers were made within 45 days, in line with contractual provisions.

Rules for transparency and substantial and procedural fairness of transactions with related parties

The rules for transparency and substantial and procedural fairness of transactions with related parties adopted by the Company, in line with the Consob listing standards are available on the Company's website and in the 2025 Corporate Governance and Shareholding Structure Report.

Branches

In accordance with Article No. 2428 of the Italian Civil Code, it is hereby stated that Eni has the following branches:
San Donato Milanese (MI) - Via Emilia, 1;
San Donato Milanese (MI) - Piazza Vanoni, 1.

Subsequent events

Subsequent business developments are described in the operating review of each of Eni's business segments.
See also note "Subsequent events" in the notes to the Consolidated Financial Statements.

Buy-back program

Eni's Shareholders Meeting, on May 14, 2025, authorized a share buy-back program for a total amount of €1.8 billion.
On February 18, 2026, was finalized the €1.8 bln buy-back program with the total purchase of 119 milion of shares. Considering the treasury shares already held and the cancellation of 118,782,928 treasury shares resolved by the Shareholders' Meeting on May 14, 2025, the purchases made from the beginning of the treasury shares program on May 20, 2025 and the free of charge shares granted to Eni's directors and employees, in March 2026 Eni holds 86,828,014 shares equal to 2.9% of the share capital.

Glossary

The glossary of Oil & Gas terms is available on Eni's web page at the address eni.com. Below is a selection of the most frequently used terms.

2nd and 3rd generation feedstock. Are feedstocks not in competition with the food supply chain as the first generation feedstock (vegetable oils). Second generation are mostly agricultural non-food and agro/urban waste (such as animal fats, used cooking oils and agricultural waste) and the third generation feedstocks are non-agricultural high innovation feedstocks (deriving from algae or waste).
Actual GHG emission. GHG emissions (expressed as CO_2eq.) emitted in the past or present and accounted for in the emission inventory.
Adaptation to climate change. Process of adjustment of ecological, social or economic systems in response to actual or expected climate impacts, aimed to reduce the vulnerability of communities, regions or activities to climate change.
Asset integrity. The ability of an asset to function effectively and accurately, while safeguarding the well-being of personnel and equipment throughout the asset's lifecycle, from its design phase to its decommissioning.
Average reserve life index. Ratio between the amount of reserves at the end of the year and total production for the year.
Barrel/bbl. Volume unit corresponding to 159 liters. A barrel of oil corresponds to about 0.137 metric tonnes.
Boe (Barrel of Oil Equivalent). Is used as a standard unit measure for oil and natural gas. Effective January 1st, 2023, Eni has updated the conversion rate of gas produced to 5,232 cubic feet of gas equals 1 barrel of oil.
B2C. Business to Consumer refers to all business relationships between the company and the end customer who purchase gas, electricity or other products and services provided by Plenitude for personal or domestic, business or commercial use.
Carbon credits. Permits or certificates generated on a voluntarily basis through an emission reduction or carbon removal project. One carbon credit corresponds to one metric ton of CO_2 equivalent.
Carbon dioxide Capture, Utilization and Storage (CCUS). Reservoir technologies applied to carbon capture and storage (CCS), typically used for large emission sources such as power plant or industrial facilities that use fossil fuels or biomass. Captured CO_2 can be used directly on-site or, alternatively, compressed and transported via pipeline, ship, rail or truck to be used in various applications, or injected into confined geological formations, such as depleted oil and gas fields or saline aquifers.
Carbon Neutrality at 2050. A pillar of Eni's business model defining its decarbonization pathway for processes and energy products by 2050, through the use of available and emerging technological solutions. According to the IPCC definition, Carbon Neutrality describes the condition in which the anthropogenic carbon dioxide (CO_2) emissions associated witha subject are balanced by anthropogenic CO_2 removals. The subject can be an entity, such as a country, an organization, a district or a commodity, or an activity such as a service or an event. Carbon Neutrality is often assessed over the full life cycle, including indirect (Scope 3) emissions, but can also be limited to emissions and removals, over a specified period, for which the subject has direct control, as determined by the relevant scheme.
Climate. Statistical description in terms of average and variability of relevant meteorological variables (e.g. temperature, precipitation, winds, etc.), calculated over a period of at least 30 years.
Climate change. A change in the state of the climate that can be identified by changes in the mean and/or the variability of its properties and that persists for an extended period, typically decades or longer. Climate change may due to natural internal processes or from external forcings, such as modulations of solar cycles, volcanic eruptions and persistent anthropogenic changes in the composition of the atmosphere or land use (source: IPCC glossary).
Climate change mitigation. Actions or activities that limit GHG emissions (e.g. due to production, energy use or land use change) and/or reduce their concentration in the atmosphere (e.g. carbon sequestration through land use or other mechanisms).
Climate emission scenarios. A plausible representation of the future development of emissions of substances that are radiatively active (e.g. greenhouse gases – GHGs – and aerosols), based on a coherent and internally consistent set of assumptions about the driving forces (such as demographic and socio-economic development, technological change, energy and land use) and their key relationships. Concentration scenarios, derived from emission scenarios, are often used as input for climate models to compute climate projections (source: IPCC glossary).
Climate-related Physical Risks (acute and chronic). Risk resulting from climate change that can be event-driven (acute) or from longer-term shifts (chronic) in climate patterns. Acute physical risks arise from particular hazards, especially weather-related events such as storms, floods, fires or heat waves. Chronic physical risks arise from longer-term changes in the climate, such as temperature changes, and their effects on rising sea levels, reduced water availability, biodiversity loss, and changes in land and soil productivity (source: ESRS).

Conversion. Refinery process allowing the transformation of heavy fractions into lighter fractions. Conversion processes are cracking, visbreaking, coking, the gasification of refinery residues, etc. The ration of overall treatment capacity of these plants and that of primary crude fractioning plants is the conversion rate of a refinery. Flexible refineries have higher rates and higher profitability.

Decarbonization plan. An integral component of the Company's strategic plan, defining net GHG emissions-reduction targets, levers and allocated resources, with a view to transitioning towards a lower carbon economy, contributing to limiting global warming to 1.5°C and achieving Eni's Carbon Neutrality by 2050. Eni's decarbonization plan differs from the CSRD transition plan definition (ESRS E1-1), as it is based on entity-specific decarbonization targets.

Elastomers (or Rubber). Polymers, either natural or synthetic, which, unlike plastic, when stress is applied, return, to a certain degree, to their original shape, once the stress ceases to be applied. The main synthetic elastomers are polybutadiene (BR), styrene-butadiene rubber (SBR), ethylenepropylene rubber (EPR), thermoplastic rubber (TPR) and nitrylic rubber (NBR).

Emissions of NO_x (Nitrogen Oxides). Total direct emissions of nitrogen oxides deriving from combustion processes in air. The include No_x emissions from flaring activities, sulphur recovery processes, FCC regeneration, etc. They include NO and NO_2 emissions and exclude N_2O emissions.

Emissions of SO_x (Sulphur Oxides). Total direct emissions of sulfur oxides including SO_2 and SO_3 emissions. Main sources are combustion plants, diesel engines (including maritime engines), gas flaring (if the gas contains H_2S), sulphur recovery processes, FCC regeneration, etc.

Energy scenarios. Provide a framework for exploring future energy outlooks, including different combinations of technology options and their implications. Many scenarios in the literature illustrate how energy system developments may influence the dynamics across different industrial sectors globally. Among the most recognized energy scenarios are those of the International Energy Agency (IEA), which annually publishes scenarios in the World Energy Outlook (WEO), based on detailed sectoral energy demand forecasts, built on demographic and economic variables of the coming decades, according to two approaches. a) Forecasting, producing energy consumption trajectories based on demographic/economic inputs and existing or likely future policies/declared ambitions (STEPS - Stated Policies Scenario and CPS - Current Policies Scenario); b) Backcasting, identifying pathways compatible with one or more predefined targets including the deployment of technologies even those still in a demonstration stage, the assumptions of rapid shifts in consumer behaviour and an acceleration in end-use energy efficiency (NZE - Net Zero Emissions scenario).

Energy transition. Transition from the use of energy sources with a high carbon footprint to low-emission energy sources, part of the broader transition to sustainable economies through the use of renewable and nuclear energy, the adoption of energy saving and sustainable development techniques (Carbon neutrality toolkit, UNECE).

Eni carbon efficiency index. Ratio between GHG emissions (Scope 1 and Scope 2 in tonnes CO_2eq.) of the main industrial activities operated by Eni divided by the productions (converted by homogeneity into barrels of oil equivalent using Eni's average conversion factors) of the single businesses of reference.

Environmental and Social Management Plan. Action plans relating to the mitigation and control actions envisaged by the ESHIA on environmental and social issues.

Environmental Golden Rules. Guidelines that aim to protect and conserve the environment by directing the behavior of people and companies towards sustainable and environmentally friendly practices (e.g. through the reduction/reuse and recycling of waste, energy saving, protection of bio.

Environmental Social and Health Impact Assessment (ESHIA). Environmental, social and health impact assessment studies implemented before starting any type of operational project.

Greenhouse Gases (GHG). Gases in the atmosphere, transparent to solar radiation, that trap infrared radiation emitted by the earth's surface. The greenhouse gases relevant within Eni's activities are carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O). GHG emissions are commonly reported in CO_2 equivalent (CO_2eq.) according to Global Warming Potential values in line with IPCC AR6, 6th Assessment Report.

Grievance. A complaint or complaint raised by an individual or group of individuals arising from actual or perceived impacts caused by the organization's operational activities.

Hard to abate. Refers to those industrial and heavy transport sectors with high CO_2 emissions that are particularly complex to decarbonise due to technological, physical and market factors (source: Irena).

Health Impact Assessment (HIA). Structured process to assess potential health implications within policy proposals, programmes or projects, identifying potentially adverse effects. It suggests ways to minimize them, maximizing health benefits, and can be applied to a wide range of industries by influencing decisions at various levels of planning.

Human Rights Defender. A person who, individually or with others, acts peacefully to promote or protect human rights on behalf of individuals or groups.

Human Rights Impact Assessment (HRIA) o Human Rights Risk Analysis (HRRA). Methodologies aimed at identifying, analyzing, evaluating and managing the negative effects that the implementation of an industrial project or other business activities may have on the enjoyment of the human rights of certain types of stakeholders (so-called rights-holders), such as workers and community members.

HVO. Hydrotreated Vegetable Oil, a diesel biofuel produced mainly from waste raw materials, vegetable residues and a residual part of vegetable oils.

Infilling wells. Infilling wells are wells drilled in a producing area in order to improve the recovery of hydrocarbons from the field and to maintain and/or increase production levels.

Inherent risk. Inherent risk in the absence of managerial actions to manage it.

LNG. Liquefied Natural Gas obtained through the cooling of natural gas to minus 160°C at normal pressure. The gas is liquefied to allow transportation from the place of extraction to the sites at which it is transformed and consumed. One ton of LNG corresponds to 1,400 cubic meters of gas.

Lower carbon (Eni) solutions/products. Represent a diversified portfolio that aims to contribute to the decarbonization of the energy system. This portfolio includes innovations in renewable energy sources, sustainable biofuels, advanced CO_2 capture and storage (CCS) technologies, hydrogen production and nuclear energy.

LPG. Liquefied Petroleum Gas, a mix of light petroleum fractions, gaseous at normal pressure and easily liquefied at room temperature through limited compression.

Mineral Potential (potentially recoverable hydrocarbon volumes). Estimated recoverable volumes which cannot be defined as reserves due to a number of reasons, such as the temporary lack of viable markets, a possible commercial recovery dependent on the development of new technologies, or for their location in accumulations yet to be developed or where evaluation of known accumulations is still at an early stage.

Mitigation hierarchy. An international best practice for managing risks and potential environmental impacts, through a sequence of actions: (i) prevent and avoid impacts; (ii) minimise impact where unavoidable; (iii) restore and (iv) offset residual impacts.

Natural Climate Solutions (NCS). Nature-based solutions for climate change mitigation. They rely on nature's ability to remove and store carbon from the atmosphere. Among other benefits, they help protect habitats, promote biodiversity, and support sustainable development for local communities.

Natural gas liquids. Liquid or liquefied hydrocarbons recovered from natural gas through separation equipment or natural gas treatment plants. Propane, normal-butane and isobutane, isopentane and pentane plus, that used to be defined natural gasoline, are natural gas liquids.

Net zero target (entity-specific). They are set of targets defined by Eni with the goal of achieving net zero GHG emissions, net of the use of carbon credits. According to the IPCC definition, at a global scales, the term carbon neutrality and net zero CO_2 are equivalent. At sub-global scales, net zero CO_2 emissions is generally applied to emissions and removals under direct control or territorial responsibility of the reporting entity, while carbon neutrality generally includes emissions and removals within and beyond the direct control or territorial responsibility of the reporting entity.

Oil spill. Spill from primary or secondary containment into the environment of oil or petroleum derivatives from refining or petroleum waste occurring during operational activity or as a result of acts of sabotage, theft and vandalism. It should be noted that the events reported in this document are only those that have resulted in spills greater than 1 barrel.

Olefins (or Alkenes). Hydrocarbons that are particularly active chemically, used for this reason as raw materials in the synthesis of intermediate products and of polymers.

Over/underlifting. Agreements stipulated between partners regulate the right of each to its share in the production of a set period of time. Amounts different from the agreed ones determine temporary over/underlifting situations.

Plasmix. The collective name for the different plastics that currently have no use in the market of recycling and can be used as a feedstock in the new circular economy businesses of Eni.

Potential GHG emissions. GHG emissions (expressed as CO_2eq.) estimated on the basis of Eni's Strategic Plan.

Production Sharing Agreement (PSA). Contract in use in African, Middle Eastern, Far Eastern and Latin American Countries, among others, regulating relationships between states and oil companies with regard to the exploration and production of hydrocarbons. The mineral right is awarded to the national oil company jointly with the foreign oil company that has an exclusive right to perform exploration, development and production activities and can enter into agreements with other local or international entities. In this type of contract,

the national oil company assigns to the international contractor the task of performing exploration and production with the contractor's equipment and financial resources. Exploration risks are borne by the contractor and production is divided into two portions: "cost oil" is used to recover costs borne by the contractor and "profit oil" is divided between the contractor and the national company according to variable schemes and represents the profit deriving from exploration and production. Further terms and conditions of these contracts may vary from Country to Country.

Project Affected People. These are the individual owners of land or onshore activities (farmers, managers of tourism or entrepreneurial activities) and offshore (fishermen) who suffer economic or physical displacement due to an Eni project.

Proved reserves. Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, and under existing economic conditions. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

Renewable Installed Capacity. Is measured as the maximun generating capacity of Eni's share of power plants that use renewable energy sources (wind, solar and wave, and any other non-fossil fuel source of generation deriving from natural resources, excluding, from the avoidance of doubt, nuclear energy) to produce electricity. The capacity is considered "installed" once the power plants are in operation or the mechanical completion phase has been reached. The mechanical completion represents the final construction stage excluding the grid connection.

Reserves. Quantities of oil and gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. In addition, there must exist, or there must be a reasonable expectation that will exist, the legal right to produce or a revenue interest in the production, installed means of delivering oil and gas or related substances to market, and all permits and financing required to implement the project. Reserves can be: (i) developed reserves quantities of oil and gas anticipated to be through installed extraction equipment and infrastructure operational at the time of the reserves estimate; (ii) undeveloped reserves: oil and gas expected to be recovered from new wells, facilities and operating methods.

Residual GHG emissions. GHG emissions that remain after taking all possible actions to implement emissions reductions (source: ISO Net Zero Guidelines).

Residual risk. Risk that remains after taking reduction actions.

Salient Human Right Issue. The set of issues considered most significant, on which the management model and activities to respect for human rights are concentrated, divided into the following clusters: (i) workers' rights (direct and value chain); (ii) community rights (including security); (iii) Customer Rights.

Scope 1 GHG Emissions. Direct greenhouse gas emissions from Company's operations, generated from sources owned or controlled by the Company.

Scope 2 GHG Emissions. Indirect greenhouse gas emissions from the generation of electricity, steam and heat purchased from third-parties and consumed by assets owned or controlled by the Company.

Scope 3 GHG Emissions. Indirect GHG emissions associated with the value chain of Eni's products.

Ship-or-pay. Clause included in natural gas transportation contracts according to which the customer for which the transportation is carried out is bound to pay for the transportation of the gas also in case the gas is not transported.

Soft and Hard Law. "Soft law" refers to self-regulatory instruments that differ from traditional legislative acts adopted through formal law-making processes ("hard law"), and are characterised by the absence of direct binding effect, while still influencing behaviours and practices.

Stop work authority. Principle aimed at promoting virtuous and conscious behavior that guarantees the protection of all workers for which every collaborator, in any site, has the authority to stop an activity when he detects dangerous behavior or condition.

Take-or-pay. Clause included in natural gas purchase contracts according to which the purchaser is bound to pay the contractual price or a fraction of such price for a minimum quantity of the gas set in the contract also in case it is not collected by the customer. The customer has the option of collecting the gas paid and not delivered at a price equal to the residual fraction of the price set in the contract in subsequent contract years.

Target. In general terms, a target is a specific and measurable result, generally defined in the strategic plan, with specific deadlines, a reference year, key performance indicators used to assess progress, which support the achievement of objectives in line with the company's policies. Eni identifies specific targets in its corporate strategies (business, sustainability and decarbonization).

Transition risks. Risks that result from a misalignment between an organisation's or investor's strategy and management and the changing regulatory, policy or societal landscape in which it operates. Developments aimed at halting or reversing damage to the climate or to nature, such as government measures, technological breakthroughs, market changes, litigation and changing consumer preferences can all create or change transition risks (source: ESRS).

UN SDGs. The Sustainable Development Goals (SDGs) are the blueprint to achieve a better and more sustainable future for all by 2030. Adopted by all United Nations Member States in 2015, they address the global challenges the world is facing, including those related to poverty, inequality, climate change, environmental degradation, peace and justice. For further detail see the website https://unsdg.un.org.

Upstream/downstream. The term upstream refers to all hydrocarbon exploration and production activities. The term mid-downstream includes all activities inherent to oil industry subsequent to exploration and production. Process crude oil and oil-based feedstock for the production of fuels, lubricants and chemicals, as well as the supply, trading and transportation of energy commodities. It also includes the marketing business of refined and chemical products.

Upstream GHG Emission Intensity. Ratio between 100% Scope 1 GHG emissions from upstream operated assets and 100% gross operated production (expressed in barrel of oil equivalent).

Water stress areas. Areas with a baseline value of "water stress" >40%; water stress is calculated as the ratio of water withdrawn to recharge capacity in a given basin.

Whistleblowing Reports. Any Communication received by Eni concerning conduct – related to Eni's People or to all those who operate or have operated in Italy and abroad in the name of or on behalf of or in the interest of Eni – that is in violation of laws and regulations, provisions of the Authorities, Code of Ethics, Model 231 or Compliance Models for foreign subsidiaries and internal regulations, in compliance with the locally applicable implementing legislation of Directive (EU) 2019/1937.

Wholesale sales. Domestic sales of refined products to wholesalers/distributors (mainly gasoil), public administrations and end consumers, such as industrial plants, power stations (fuel oil), airlines (jet fuel), transport companies, big buildings and households. They do not include distribution through the service station network, marine bunkering, sales to oil and petrochemical companies, importers and international organizations.

Work-over. Intervention on a well for performing significant maintenance and substitution of basic equipment for the collection and transport to the surface of liquids contained in a field.

ABBREVIATIONS

/d	per day
/y	per year
bbbl	billion barrels
bbl	barrels
bboe	billion barrels of oil equivalent
bcf	billion cubic feet
bcm	billion cubic meters
bln liters	billion liters
bln tonnes	billion tonnes
boe	barrels of oil equivalent
cm or m^3	cubic meter
GWh	Gigawatt hour
LNG	Liquefield Natural Gas
LPG	Liquefield Petroleum Gas
kbbl	thousand barrels
kboe	thousand barrels of oil equivalent
km	kilometers
ktoe	thousand tonnes of oil equivalent
ktonnes or kt	thousand tonnes
mm or M	million
mmbbl	million barrels
mmboe	million barrels of oil equivalent
mmcm	million cubic meters
mmfc	million cubic feet
mmtonnes	million tonnes
MTPA	Million Tonnes Per Annum
NGL	Natural Gas Liquids
No.	Number
PCA	Production Concession Agreement
ppm	parts per million
PSA	Production Sharing Agreement
Tep	Ton of equivalent petroleum
ton or t	tonnes
TWh	Terawatt hour

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CONSOLIDATED BALANCE SHEET

(€ million)	Note	December 31, 2025 Total amount	December 31, 2025 of which with related parties	December 31, 2024 Total amount	December 31, 2024 of which with related parties
ASSETS					
Current assets					
Cash and cash equivalents	(6)	8,100		8,183	
Financial assets at fair value through profit or loss	(7)	6,991		6,797	
Other current financial assets	(17)	3,710	*2,357*	1,085	*48*
Trade and other receivables	(8)	12,436	*1,375*	16,901	*1,601*
Inventories	(9)	5,143		6,259	
Income tax receivables	(10)	539		695	
Other current assets	(11) (24)	3,943	*76*	3,662	*54*
		40,862		**43,582**	
Non-current assets					
Property, plant and equipment	(12)	50,536		59,864	
Right-of-use assets	(13)	5,184		5,822	
Intangible assets	(14)	6,022		6,434	
Inventory - Compulsory stock	(9)	1,187		1,595	
Equity-accounted investments	(16) (37)	13,155		14,150	
Other investments	(16)	1,329		1,395	
Other non-current financial assets	(17)	1,109	*612*	3,215	*2,380*
Deferred tax assets	(23)	6,716		6,322	
Income tax receivables	(10)	125		129	
Other non-current assets	(11) (24)	2,839	*207*	4,011	*142*
		88,202		**102,937**	
Assets held for sale	(25)	**8,005**		**420**	
TOTAL ASSETS		**137,069**		**146,939**	
LIABILITIES AND EQUITY					
Current liabilities					
Short-term debt	(19)	4,929	*265*	4,238	*136*
Current portion of long-term debt	(19)	3,434	*128*	4,582	*21*
Current portion of long-term lease liabilities	(13)	1,263	*108*	1,279	*152*
Trade and other payables	(18)	20,261	*4,283*	22,092	*4,017*
Income tax payables	(10)	343		587	
Other current liabilities	(11) (24)	4,039	*86*	5,049	*34*
		34,269		**37,827**	
Non-current liabilities					
Long-term debt	(19)	20,139	*52*	21,570	*79*
Long-term lease liabilities	(13)	4,437	*40*	5,174	*31*
Provisions	(21)	14,580		15,774	
Provisions for employee benefits	(22)	596		681	
Deferred tax liabilities	(23)	4,805		5,581	
Income tax payables	(10)	40		40	
Other non-current liabilities	(11) (24)	3,390	*462*	4,449	*520*
		47,987		**53,269**	
Liabilities directly associated with assets held for sale	(25)	**2,026**		**195**	
TOTAL LIABILITIES		**84,282**		**91,291**	
Share capital		4,005		4,005	
Retained earnings		33,209		32,552	
Cumulative currency translation differences		1,936		8,081	
Other reserves and equity instruments		8,964		8,406	
Treasury shares		(2,782)		(2,883)	
Profit		2,608		2,624	
Equity attributable to equity holders of Eni		**47,940**		**52,785**	
Non-controlling interest		**4,847**		**2,863**	
TOTAL EQUITY	(26)	**52,787**		**55,648**	
TOTAL LIABILITIES AND EQUITY		**137,069**		**146,939**	

Information about the definitive purchase price allocation of business combinations made in 2024 is provided in note 27 - Other Information.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(€ million)	Note	2025 Total amount	2025 of which with related parties	2024 Total amount	2024 of which with related parties	2023 Total amount	2023 of which with related parties
Sales from operations		82,151	*2,973*	88,797	*2,997*	93,717	*4,322*
Other income and revenues		1,478	*285*	2,417	*279*	1,099	*156*
REVENUES AND OTHER INCOME	(29)	**83,629**		**91,214**		**94,816**	
Purchases, services and other	(30)	(67,056)	*(17,769)*	(71,114)	*(17,404)*	(73,836)	*(15,885)*
Net (impairments) reversals of trade and other receivables	(8)	(11)	*(1)*	(168)	*(2)*	(249)	*5*
Payroll and related costs	(30)	(3,229)	*17*	(3,262)	*3*	(3,136)	*(8)*
Other operating income (expense)	(24)	641	*(264)*	(352)	*201*	478	*17*
Depreciation and amortization	(12) (13) (14)	(7,349)		(7,600)		(7,479)	
Net (impairments) reversals of tangible, intangible and right-of-use assets	(15)	(1,582)		(2,900)		(1,802)	
Write-off of tangible and intangible assets	(12) (13) (14)	(33)		(580)		(535)	
OPERATING PROFIT (LOSS)		**5,010**		**5,238**		**8,257**	
Finance income	(31)	7,196	*215*	7,715	*198*	7,417	*155*
Finance expense	(31)	(8,170)	*(77)*	(8,980)	*(57)*	(8,113)	*(28)*
Net finance income (expense) from financial assets at fair value through profit or loss	(31)	235		388		284	
Derivative financial instruments	(24) (31)	(80)		278		(61)	*1*
FINANCE INCOME (EXPENSE)		**(819)**		**(599)**		**(473)**	
Share of profit (loss) from equity-accounted investments		1,161		866		1,336	
Other gain (loss) from investments		426	*(18)*	984	*(12)*	1,108	*445*
INCOME (EXPENSE) FROM INVESTMENTS	(16) (32)	**1,587**		**1,850**		**2,444**	
PROFIT BEFORE INCOME TAXES		**5,778**		**6,489**		**10,228**	
Income taxes	(33)	(3,020)		(3,725)		(5,368)	
PROFIT		**2,758**		**2,764**		**4,860**	
Attributable to Eni		2,608		2,624		4,771	
Attributable to non-controlling interest	(26)	150		140		89	
Earnings per share (€ per share)	(34)						
Basic		0.78		0.79		1.41	
Diluted		0.78		0.78		1.40	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ million)	Note	2025	2024	2023
Profit		**2,758**	**2,764**	**4,860**
Other items of comprehensive income (loss)				
Items that are not reclassified to profit or loss in later periods				
Remeasurements of defined benefit plans	(26)	(9)	8	(31)
Share of other comprehensive income (loss) on equity-accounted investments	(26)		1	(2)
Change of minor investments measured at fair value with effects to OCI	(26)	(30)	62	45
Tax effect	(26)	2	(4)	10
		(37)	**67**	**22**
Items that may be reclassified to profit or loss in later periods				
Currency translation differences	(26)	(6,410)	3,066	(2,010)
Change in the fair value of cash flow hedging derivatives	(26)	865	(912)	541
Share of other comprehensive income (loss) on equity-accounted investments	(26)	65	(69)	54
Tax effect	(26)	(258)	263	(158)
		(5,738)	**2,348**	**(1,573)**
Total other items of comprehensive income (loss)		**(5,775)**	**2,415**	**(1,551)**
Total comprehensive income		**(3,017)**	**5,179**	**3,309**
Attributable to Eni		(2,874)	4,962	3,220
Attributable to non-controlling interest		(143)	217	89

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€ million)	Note	Equity attributable to equity holders of Eni							Non-controlling interest	Total equity
		Share capital	Retained earnings	Cumulative currency translation differences	Other reserves and equity instruments	Treasury shares	Profit (loss) for the year	Total		
Balance at December 31, 2024	(26)	**4,005**	**32,552**	**8,081**	**8,406**	**(2,883)**	**2,624**	**52,785**	**2,863**	**55,648**
Profit for the year							**2,608**	**2,608**	**150**	**2,758**
Other items of comprehensive income (loss)										
Remeasurements of defined benefit plans net of tax effect	(26)				(9)			(9)	2	(7)
Change of minor investments measured at fair value with effects to OCI	(26)				(32)			(32)	2	(30)
Items that are not reclassified to profit or loss in later periods					**(41)**			**(41)**	**4**	**(37)**
Currency translation differences	(26)			(6,144)				(6,144)	(266)	(6,410)
Change in the fair value of cash flow hedge derivatives net of tax effect	(26)				630			630	(23)	607
Share of "Other comprehensive income (loss)" on equity-accounted investments	(26)				73			73	(8)	65
Items that may be reclassified to profit or loss in later periods				**(6,144)**	**703**			**(5,441)**	**(297)**	**(5,738)**
Total comprehensive income (loss) of the year				**(6,144)**	**662**		**2,608**	**(2,874)**	**(143)**	**(3,017)**
Dividend distribution of Eni SpA	(26)		(3,081)					(3,081)		(3,081)
Dividend distribution of other companies									(275)	(275)
Allocation of 2024 profit			2,624				(2,624)			
Capital contribution by non-controlling interests									709	709
Purchase of treasury shares	(26)		(1,881)		1,881	(1,881)		(1,881)		(1,881)
Cancellation of treasury shares	(26)				(1,908)	1,908				
Long-term share-based incentive plan	(26) (30)		35		(74)	74		35		35
Issuing of perpetual subordinated bonds	(26)				1,500			1,500		1,500
Repurchase of perpetual subordinated bonds	(26)				(1,500)			(1,500)		(1,500)
Coupon payment on perpetual subordinated bonds	(26)		(310)					(310)		(310)
Change in non-controlling interest	(26)		3,417	(35)	(5)			3,377	1,695	5,072
Transactions with holders of equity instruments			**804**	**(35)**	**(106)**	**101**	**(2,624)**	**(1,860)**	**2,129**	**269**
Other changes			(147)	34	2			(111)	(2)	(113)
Other changes in equity			**(147)**	**34**	**2**			**(111)**	**(2)**	**(113)**
Balance at December 31, 2025	(26)	**4,005**	**33,209**	**1,936**	**8,964**	**(2,782)**	**2,608**	**47,940**	**4,847**	**52,787**

(continued)

(continued) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€ million)	Note	Equity attributable to equity holders of Eni							Non-controlling interest	Total equity
		Share capital	Retained earnings	Cumulative currency translation differences	Other reserves and equity instruments	Treasury shares	Profit (loss) for the year	Total		
Balance at December 31, 2023		**4,005**	**32,988**	**5,238**	**8,515**	**(2,333)**	**4,771**	**53,184**	**460**	**53,644**
Profit for the year							**2,624**	**2,624**	**140**	**2,764**
Other items of comprehensive income										
Remeasurements of defined benefit plans net of tax effect	(26)				4			4		4
Share of "Other comprehensive income" on equity-accounted investments	(26)				1			1		1
Change of minor investments measured at fair value with effects to OCI	(26)				62			62		62
Items that are not reclassified to profit or loss in later periods					**67**			**67**		**67**
Currency translation differences	(26)			2,992	(2)			2,990	76	3,066
Change in the fair value of cash flow hedge derivatives net of tax effect	(26)				(648)			(648)	(1)	(649)
Share of "Other comprehensive income" on equity-accounted investments	(26)				(71)			(71)	2	(69)
Items that may be reclassified to profit or loss in later periods				**2,992**	**(721)**			**2,271**	**77**	**2,348**
Total comprehensive income for the year				**2,992**	**(654)**		**2,624**	**4,962**	**217**	**5,179**
Dividend distribution of Eni SpA	(26)		(3,067)					(3,067)		(3,067)
Dividend distribution of other companies									(50)	(50)
Allocation of 2023 profit			4,771				(4,771)			
Capital contribution by non-controlling interests									1	1
Purchase of treasury shares	(26)		(2,003)		2,003	(2,003)		(2,003)		(2,003)
Cancellation of treasury shares	(26)				(1,375)	1,375				
Long-term share-based incentive plan	(26) (30)		24		(78)	78		24		24
Issuing of perpetual subordinated bonds	(26)								1,848	1,848
Coupon payment on perpetual subordinated bonds	(26)		(138)					(138)		(138)
Change in non-controlling interest	(26)		196					196	392	588
Transactions with holders of equity instruments			**(217)**		**550**	**(550)**	**(4,771)**	**(4,988)**	**2,191**	**(2,797)**
Other changes			(219)	(149)	(5)			(373)	(5)	(378)
Other changes in equity			**(219)**	**(149)**	**(5)**			**(373)**	**(5)**	**(378)**
Balance at December 31, 2024	(26)	**4,005**	**32,552**	**8,081**	**8,406**	**(2,883)**	**2,624**	**52,785**	**2,863**	**55,648**

(continued)

(continued) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€ million)	Equity attributable to equity holders of Eni							Non-controlling interest	Total equity
	Share capital	Retained earnings	Cumulative currency translation differences	Other reserves and equity instruments	Treasury shares	Profit (loss) for the year	Total		
Balance at December 31, 2022	**4,005**	**23,455**	**7,564**	**8,785**	**(2,937)**	**13,887**	**54,759**	**471**	**55,230**
Profit for the year						**4,771**	**4,771**	**89**	**4,860**
Other items of comprehensive income									
Remeasurements of defined benefit plans net of tax effect				(21)			(21)		(21)
Share of "Other comprehensive income" on equity-accounted investments				(2)			(2)		(2)
Change of minor investments measured at fair value with effects to OCI				45			45		45
Items that are not reclassified to profit or loss in later periods				**22**			**22**		**22**
Currency translation differences			(2,001)	(9)			(2,010)		(2,010)
Change in the fair value of cash flow hedge derivatives net of tax effect				383			383		383
Share of "Other comprehensive income (loss)" on equity-accounted investments				54			54		54
Items that may be reclassified to profit or loss in later periods			**(2,001)**	**428**			**(1,573)**		**(1,573)**
Total comprehensive income for the year			**(2,001)**	**450**		**4,771**	**3,220**	**89**	**3,309**
Dividend distribution of Eni SpA		(3,005)					(3,005)		(3,005)
Dividend distribution of other companies								(36)	(36)
Allocation of 2022 profit		13,887				(13,887)			
Reimbursement to non-controlling interests								(16)	(16)
Purchase of treasury shares		(1,837)		1,837	(1,837)		(1,837)		(1,837)
Cancellation of treasury shares				(2,400)	2,400				
Long-term share-based incentive plan		20		(41)	41		20		20
Coupon payment on perpetual subordinated bonds		(138)					(138)		(138)
Change in non-controlling interest		47					47	(47)	
Transactions with holders of equity instruments		**8,974**		**(604)**	**604**	**(13,887)**	**(4,913)**	**(99)**	**(5,012)**
Issuing effect of convertible bonds				79			79		79
Other changes		559	(325)	(195)			39	(1)	38
Other changes in equity		**559**	**(325)**	**(116)**			**118**	**(1)**	**117**
Balance at December 31, 2023	**4,005**	**32,988**	**5,238**	**8,515**	**(2,333)**	**4,771**	**53,184**	**460**	**53,644**

CONSOLIDATED STATEMENT OF CASH FLOWS

(€ million)	Note	2025	2024	2023
Profit		**2,758**	**2,764**	**4,860**
Adjustments to reconcile profit (loss) to net cash provided by operating activities				
Depreciation and amortization	(12) (13) (14)	7,349	7,600	7,479
Net impairments (reversals) of tangible, intangible and right-of-use assets	(15)	1,582	2,900	1,802
Write-off of tangible and intangible assets	(12) (13) (14)	33	580	535
Share of (profit) loss of equity-accounted investments	(16) (32)	(1,161)	(866)	(1,336)
Net gain on disposal of assets		(99)	(601)	(441)
Dividend income	(32)	(242)	(227)	(255)
Interest income		(444)	(497)	(517)
Interest expense		1,256	1,245	1,000
Income taxes	(33)	3,020	3,725	5,368
Other changes		(515)	(158)	(700)
Cash flow from changes in working capital		2,735	1,286	1,811
- inventories		*916*	*68*	*1,792*
- trade receivables		*3,214*	*1,145*	*3,322*
- trade payables		*(835)*	*110*	*(4,823)*
- provisions		*(554)*	*(87)*	*97*
- other assets and liabilities		*(6)*	*50*	*1,423*
Change in the provisions for employee benefits		(79)	(105)	1
Dividends received		1,785	1,946	2,255
Interest received		358	456	459
Interest paid		(1,269)	(1,130)	(919)
Income taxes paid, net of tax receivables received		(3,737)	(5,826)	(6,283)
Net cash provided by operating activities		**13,330**	**13,092**	**15,119**
- of which with related parties	(36)	***(11,375)***	***(11,508)***	***(7,011)***
Cash flow from investing activities		(9,999)	(11,782)	(12,404)
- tangible assets	(12)	*(8,702)*	*(7,999)*	*(8,739)*
- prepaid right-of-use assets	(13)		*(5)*	
- intangible assets	(14)	*(527)*	*(486)*	*(476)*
- consolidated subsidiaries and businesses net of cash and cash equivalents acquired	(5) (27)	*(196)*	*(1,795)*	*(1,277)*
- investments	(16)	*(682)*	*(798)*	*(1,315)*
- securities and financing receivables held for operating purposes		*(89)*	*(185)*	*(388)*
- change in payables in relation to investing activities		*197*	*(514)*	*(209)*
Cash flow from disposals		2,040	2,496	845
- tangible assets		*1,414*	*1,354*	*122*
- intangible assets		*4*	*21*	*32*
- consolidated subsidiaries and businesses net of cash and cash equivalents disposed of	(5) (27)	*118*	*887*	*395*
- investments		*135*	*526*	*47*
- securities and financing receivables held for operating purposes		*98*	*69*	*32*
- change in receivables in relation to disposals		*271*	*(361)*	*217*
Net change in securities and financing receivables held for non-operating purposes		(1,339)	(531)	2,194
Net cash used in investing activities		**(9,298)**	**(9,817)**	**(9,365)**
- of which with related parties	(36)	***(3,181)***	***(3,140)***	***(1,695)***

(continued)

(continued) CONSOLIDATED STATEMENT OF CASH FLOWS

(€ million)	Note	2025	2024	2023
Increase in long-term financial debt	(19)	1,884	3,516	4,971
Repayments of long-term financial debt	(19)	(4,163)	(4,748)	(3,161)
Payments of lease liabilities	(13)	(1,250)	(1,205)	(963)
Increase (decrease) in short-term financial debt	(19)	(276)	(61)	(1,495)
Dividends paid to Eni's shareholders		(3,080)	(3,068)	(3,046)
Dividends paid to non-controlling interest		(277)	(45)	(36)
Capital contribution by non-controlling interests		709	589	(16)
Sale (purchase) of additional interests in consolidated subsidiaries		5,072		(60)
Other contributions		9	14	
Purchase of treasury shares	(26)	(1,896)	(2,012)	(1,803)
Effect of issuance of convertible bonds	(26)			79
Net issuance (repayment) of perpetual subordinated bonds	(26)	(18)	1,778	
Coupon payment on perpetual subordinated bonds	(26)	(310)	(138)	(138)
Net cash used in financing activities		**(3,596)**	**(5,380)**	**(5,668)**
- of which with related parties	(36)	***(407)***	***(20)***	***(162)***
Effect of exchange rate changes and other changes on cash and cash equivalents		(198)	83	(62)
Net increase (decrease) in cash and cash equivalents		**238**	**(2,022)**	**24**
Cash and cash equivalents - beginning of the year	(6)	**8,183**	**10,205**	**10,181**
Cash and cash equivalents - end of the year[a]	(6)	**8,421**	**8,183**	**10,205**

(a) As of December 31, 2025, cash and cash equivalents included €321 million of cash and cash equivalents of consolidated subsidiaries held for sale that are reported in the item "Assets held for sale" (€12 million at December 31, 2023).

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

1 Significant accounting policies, estimates and judgments

BASIS OF PREPARATION

The Consolidated Financial Statements of Eni SpA and its subsidiaries (collectively referred to as Eni or the Group) have been prepared on a going concern basis in accordance with International Financial Reporting Standards (IFRS)[1] as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU)[2]. The Consolidated Financial Statements have been prepared under the historical cost convention, taking into account, where appropriate, value adjustments, except for certain items that under IFRSs must be measured at fair value The principles of consolidation and the significant accounting policies that follow have been consistently applied to all years presented, except where otherwise indicated.

The 2025 Consolidated Financial Statements, approved by the Eni's Board of Directors on March 18, 2026, were audited by the external auditor PricewaterhouseCoopers SpA.

Consolidated companies' financial statements, as well as their reporting packages prepared for use by the Group in preparing the Consolidated Financial Statements, are audited by external auditors; when there are other external auditors, PricewaterhouseCoopers SpA takes the responsibility of their work.

The Consolidated Financial Statements are presented in euro and all values are rounded to the nearest million euro (€ million), except where otherwise indicated.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Consolidated Financial Statements requires the use of estimates and assumptions that affect the assets, liabilities, revenues and expenses recognised in the financial statements, as well as amounts included in the notes thereto, including disclosure of contingent assets and contingent liabilities. Estimates made are based on complex judgments and past experience of other assumptions deemed reasonable in consideration of the information available at the time. The accounting policies and areas that require the most significant judgments and estimates to be used in the preparation of the Consolidated Financial Statements are in relation to the accounting for oil and natural gas activities, specifically in the determination of reserves, impairment of financial and non-financial assets, leases, decommissioning and restoration liabilities, environmental liabilities, business combinations, employee benefits, revenue from contracts with customers, fair value measurements and income taxes. Although the Company uses its best estimates and judgments, actual results could differ from the estimates and assumptions used. The accounting estimates and judgments relevant for the preparation of the Consolidated Financial Statement are illustrated in the description of the respective accounting policy.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS MADE IN ASSESSING THE IMPACTS OF CLIMATE-RELATED RISKS

Significant accounting estimates and judgments made by management for the preparation of the 2025 Consolidated Financial Statements are affected by the effects of actions to address climate change and by the potential impact of the energy transition. In particular, the global pressure towards a low carbon economy, increasingly restrictive regulatory requirements for Oil & Gas activities and hydrocarbons consumption, carbon pricing schemes, the technological evolution of alternative energy sources for transportation, as well as changes in consumer preferences could imply a structural decline of the demand for hydrocarbons in the medium/long-term, an increase in operating costs and a higher risk of stranded assets for Eni. The Eni decarbonization plan is composed of a series of actions and initiatives aimed to achieve carbon neutrality by 2050 through the Net Zero emissions for all Scope 1, 2, and 3 GHG emissions associated with Eni's energy products. Scenarios adopted by management take into account policies, regulatory requirements and current and expected developments in technology and set out a development path of the future energy system, on the basis of an economic and demographic framework, analysis of existing and announced policies and technologies, identifying those which can reasonably reach maturity within the considered time horizon. Price variables reflect the best estimate by management of the fundamentals of several energy markets, which incorporates the ongoing and reasonably expected decarbonization trends, and are subject to continuous benchmarking with the views of market analysts and peers. Such scenarios represent the basis for significant estimates and judgments relating to: (i) the assessment of the intention to continue

(1) IFRSs include also International Accounting Standards (IAS), currently effective, as well as the interpretations developed by the IFRS Interpretations Committee, previously named International Financial Reporting Interpretations Committee (IFRIC) and initially Standing Interpretations Committee (SIC).
(2) As applied to Eni, there are no differences between IFRSs as issued by the IASB and those adopted by the EU, effective for the year 2025.

exploration projects; (ii) the assessment of the recoverability of non-current assets and credit exposures towards National Oil Companies; (iii) the definition of useful lives and residual values of fixed assets; (iv) impacts on provisions (e.g. the anticipation of the expected timing of decommissioning and restoration costs).

PRINCIPLES OF CONSOLIDATION

SUBSIDIARIES

The Consolidated Financial Statements comprise the financial statements of the parent Company Eni SpA and those of its subsidiaries, being those entities over which the Company has control, either directly or indirectly, through exposure or rights to their variable returns and the ability to affect those returns through its power over the investees.

Subsidiaries are fully recognized and included in the consolidated financial statement, on the basis of consistent accounting policies, from the date on which control is obtained until the date that control ceases, taking into account the appropriate eliminations of intragroup transactions (see the accounting policy for "Intragroup transactions"). Non-controlling interests are presented separately on the balance sheet within equity; the profit or loss and comprehensive income attributable to non-controlling interests are presented in specific line items, respectively, in the profit and loss account and in the statement of comprehensive income. Non-controlling interests also include subordinated perpetual bonds issued by subsidiaries for which the Group holds the unconditional right to defer repayment of principal and payment of coupons.

Taking into account the lack of any material[3] impact on the representation of the financial position and performance of the Group[4], the Consolidated Financial Statements do not fully consolidate: (i) some subsidiaries that are immaterial, both individually and in the aggregate, and (ii) subsidiaries acting as sole operator in the management of oil and gas contracts on behalf of companies participating in a joint project. In the latter case, the activities are financed proportionally based on a budget approved by the participating companies upon presentation of periodical reports of proceeds and expenses. Costs and revenue and other operating data (production, reserves, etc.) of the project, as well as the related obligations arising from the project, are recognised directly in the financial statements of the companies involved based on their own share. When the proportion of the equity held by non-controlling interests' changes, any difference between the consideration paid/received and the amount by which the related non-controlling interests are adjusted is attributed to Eni owners' equity (within the line item "Retained earnings"). Moreover, in the event of the disposal of minority interests without loss of control, any put options on non-controlling interests, exercisable upon the occurrence of events not under the Group's control, result in the recognition of a liability, equal to the present value of the so-called redemption amount, as a balancing entry to Group equity.

The sale of equity interests with loss of control determines the recognition in the profit and loss account of: (i) any gain or loss calculated as the difference between the consideration received and the corresponding transferred net assets; (ii) any gain or loss recognised as a result of the remeasurement of any investment retained in the former subsidiary at its fair value; (iii) the estimate of fair value of any contingent consideration, to be settled in cash if specified future events occur or conditions are met; and (iv) any amount related to the former subsidiary previously recognised in other comprehensive income which may be reclassified subsequently to the profit and loss account[5]. Any investment retained in the former subsidiary is recognised at its fair value at the date when control is lost and shall be accounted for in accordance with the applicable measurement criteria.

INTERESTS IN JOINT ARRANGEMENTS

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method as described in the accounting policy for "The equity method of accounting".

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have enforceable rights to the assets, and enforceable obligations for the liabilities, relating to the arrangement; in the Consolidated Financial Statements, Eni recognises its share of the assets/liabilities and revenues/expenses of joint operations on the basis of its rights and obligations relating to the arrangements. After

(3) According to IFRSs, information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.
(4) Unconsolidated subsidiaries are accounted for as described in the accounting policy for "The equity method of accounting"; for further information, see the annex "List of companies owned by Eni SpA as of December 31, 2025".
(5) Conversely, any amount related to the former subsidiary previously recognised in other comprehensive income, which may not be reclassified subsequently to the profit and loss account, are reclassified in another item of equity.

the initial recognition, the assets/liabilities and revenues/expenses of the joint operations are measured in accordance with the applicable measurement criteria.
Immaterial joint operations structured through a separate vehicle are accounted for using the equity method or, if this does not result in a misrepresentation of the Company's financial position and performance, at cost less any impairment losses.

INVESTMENTS IN ASSOCIATES

An associate is an entity over which Eni has significant influence, which is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. Investments in associates are accounted for using the equity method as described in the accounting policy for "The equity method of accounting". Investments in subsidiaries, joint arrangements and associates are presented separately in the annex "List of companies owned by Eni SpA as of December 31, 2025". This annex also includes the changes in the scope of consolidation.

THE EQUITY METHOD OF ACCOUNTING[6]

Under the equity method, investments are initially recognised at cost, allocating it, to the investee's identifiable assets/liabilities; any excess of the cost of the investment over the share of the net fair value of the investee's identifiable assets and liabilities is accounted for as goodwill, not separately recognised but included in the carrying amount of the investment. If this allocation is provisionally recognised at initial recognition, it can be retrospectively adjusted within one year from the acquisition date, to reflect new information obtained about facts and circumstances that existed at the acquisition date. Subsequently, with the aim of reflecting the Group's share of the investee's net assets and the related changes, the carrying amount is adjusted to reflect: (i) the investor's share of the profit or loss of the investee after the date of acquisition, adjusted to account for depreciation, amortization and any impairment losses of the equity-accounted entity's assets based on their fair values at the date of acquisition; and (ii) the investor's share of the investee's other comprehensive income. Conversely, the carrying amount is not adjusted for changes in the equity of the investee arising, for instance, from the issue by the investee of perpetual subordinated bonds or convertible bonds not subscribed by the Group. Distributions received from an equity-accounted investee reduce the carrying amount of the investment; any excess amount is recognized in the profit and loss account. In applying the equity method, consolidation adjustments are considered (see also the accounting policy for "Subsidiaries"). Losses arising from the application of the equity method in excess of the carrying amount of the investment, recognised in the profit and loss account within "Income (Expense) from investments", reduce the carrying amount, net of the related expected credit losses (see below), of any financing receivables towards the investee for which settlement is neither planned nor likely to occur in the foreseeable future (the so-called long-term interests), which are, in substance, an extension of the investment in the investee. The investor's share of any losses of an equity-accounted investee that exceeds the carrying amount of the investment and any long-term interests (the so-called net investment), is recognised in a specific provision only to the extent that the investor has incurred legal or constructive obligations or made payments on behalf of the investee.
Whenever there is objective evidence of impairment (e.g. relevant breaches of contracts, significant financial difficulty, probable default of the counterparty, etc.), the carrying amount of the net investment, resulting from the application of the abovementioned measurement criteria, is tested for impairment considering the related recoverable amount, determined by adopting the criteria indicated in the accounting policy for "Impairment of non-financial assets". When an impairment loss no longer exists or has decreased, any reversal of the impairment loss is recognised in the profit and loss account within "Income (Expense) from investments". The impairment reversal of the net investment shall not exceed the previously recognised impairment losses. The sale of equity interests with loss of joint control or significant influence over the investee determines the recognition in the profit and loss account of: (i) any gain or loss calculated as the difference between the consideration received and the corresponding transferred share; (ii) any gain or loss recognised as a result of the remeasurement of any investment retained in the former joint venture/associate at its fair value[7]; and (iii) any amount related to the former joint venture/associate previously recognised in other comprehensive income which may be reclassified subsequently to the profit and loss account[8]. Any investment retained in the former joint venture/associate is recognised at its fair value at the date when joint control or significant influence is lost and shall be accounted for in accordance with the applicable measurement criteria.

(6) Joint ventures, associates and immaterial unconsolidated subsidiaries are accounted for at cost less any impairment losses, if this does not result in a misrepresentation of the Company's financial position and performance.
(7) If the retained investment continues to be classified either as a joint venture or an associate and so accounted for using the equity method, no remeasurement at fair value is recognised in the profit and loss account.
(8) Conversely, any amount related to the former joint venture/associate previously recognised in other comprehensive income, which may not be reclassified subsequently to the profit and loss account, are reclassified in another item of equity.

BUSINESS COMBINATION

Business combinations are accounted for by applying the acquisition method. The consideration transferred in a business combination is the sum of the acquisition-date fair value of the assets transferred, the liabilities incurred and the equity interests issued by the acquirer. The consideration transferred also includes the fair value of any assets or liabilities resulting from contingent considerations, contractually agreed and dependent upon the occurrence of specified future events.

The acquirer shall measure the identifiable assets acquired and liabilities assumed at their acquisition-date fair values[9], unless another measurement basis is required by IFRSs. The excess of the consideration transferred over the Group's share of the acquisition-date fair values of the identifiable assets acquired and liabilities assumed is recognised, on the balance sheet, as goodwill. Any non-controlling interests are measured as the proportionate share in the recognised amounts of the acquiree's identifiable net assets at the acquisition date excluding the portion of goodwill attributable to them (partial goodwill method). In a business combination achieved in stages, the purchase price is determined by summing the acquisition-date fair value of previously held equity interests in the acquiree and the consideration transferred for obtaining control; the previously held equity interests are remeasured at their acquisition-date fair value and the resulting gain or loss, if any, is recognized in the profit and loss account. Furthermore, on obtaining control, any amount recognised in other comprehensive income related to the previously held equity interests is reclassified to the profit and loss account, or in another item of equity when such amount may not be reclassified to the profit and loss account.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the provisional amounts recognised at the acquisition date shall be retrospectively adjusted within one year from the acquisition date, to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS: INVESTMENTS AND BUSINESS

The assessment of the existence of control, joint control, significant influence over an investee, as well as for joint operations, the assessment of the existence of enforceable rights to the investee's assets and enforceable obligations for the investee's liabilities imply that management makes complex judgments on the basis of the characteristics of the investee's structure, arrangements between parties and other relevant facts and circumstances. Significant accounting estimates by management are required also for measuring the identifiable assets acquired and the liabilities assumed in a business combination at their acquisition-date fair values. For such measurement, to be performed also for the application of the equity method, Eni adopts the valuation techniques generally used by market participants taking into account the available information; for the most significant acquisitions, Eni engages external independent evaluators.

INTRAGROUP TRANSACTIONS

All balances and transactions between consolidated companies, and not yet realised with third parties, including unrealised profits arising from such transactions, have been eliminated[10]. Unrealised profits arising from transactions between the Group and its equity-accounted entities are eliminated to the extent of the Group's interest in the equity-accounted entity; such accounting treatment is applied also for transfer of businesses to equity-accounted entities (the so-called downstream transactions). In both cases, unrealised losses are not eliminated as the transaction provides evidence of an impairment loss of the asset transferred.

FOREIGN CURRENCY TRANSLATION

The financial statements of foreign operations having a functional currency other than the euro, that represents the parent's functional currency as well as the presentation currency of the Consolidated Financial Statements, are translated into euros using the spot exchange rates on the balance sheet date for assets and liabilities, historical exchange rates for equity and average exchange rates for the profit and loss account and the statement of cash flows. The cumulative resulting exchange differences are presented in the separate component of Eni owners' equity "Cumulative currency translation differences"[11]. Cumulative amount of exchange differences relating to a foreign operation are reclassified to the profit and loss account when the entity disposes the entire interest in that foreign operation or when the partial disposal involves the loss of control, joint control or significant influence over the foreign operation. On a partial disposal that does not involve loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative exchange differences is reattributed to the non-controlling interests in that foreign operation. On a partial disposal of interests in joint arrangements or in associates that does not involve loss of joint control or significant influence, the proportionate

(9) Fair value measurement principles are described in the accounting policy for "Fair value measurements".
(10) Exchange differences associated with intragroup monetary assets and liabilities are not eliminated.
(11) When the foreign subsidiary is partially owned, the cumulative exchange difference, that is attributable to the non-controlling interests, is allocated to and recognized as part of "Non-controlling interest".

share of the cumulative exchange differences is reclassified to the profit and loss account. The repayment of share capital made by a subsidiary having a functional currency other than the euro, without a change in the ownership interest, implies that the proportionate share of the cumulative amount of exchange differences relating to the subsidiary is reclassified to the profit and loss account. The financial statements of foreign operations which are translated into euro are denominated in the foreign operations' functional currencies which generally is the U.S. dollar.
Exchange gains and losses arising on intra-group foreign currency borrowings, for which settlement is neither planned nor likely to occur in the foreseeable future, are reported in other comprehensive income.
The main foreign exchange rates used to translate the financial statements into the parent's functional currency are indicated below:

(currency amount for €1)	**Annual average exchange rate 2025**	**Exchange rate at December 31, 2025**	Annual average exchange rate 2024	Exchange rate at December 31, 2024	Annual average exchange rate 2023	Exchange rate at December 31, 2023
U.S. Dollar	1.13	1.13	1.13	1.13	1.13	1.13
Pound Sterling	1.18	1.18	1.18	1.18	1.18	1.18
Australian Dollar	1.08	1.08	1.08	1.08	1.08	1.08

MATERIAL ACCOUNTING POLICIES

The material accounting policies used in the preparation of the Consolidated Financial Statements are described below.

OIL AND NATURAL GAS EXPLORATION, APPRAISAL, DEVELOPMENT AND PRODUCTION ACTIVITIES

Oil and natural gas exploration, appraisal and development activities are accounted for using the principles of the successful efforts method of accounting as described below.

ACQUISITION OF EXPLORATION RIGHTS AND MINERAL INTERESTS

Costs incurred for the acquisition of exploration rights (or their extension) are initially capitalised within the line item "Intangible assets" as "exploration rights - unproved" pending determination of whether the exploration and appraisal activities in the reference areas are successful or not. Unproved exploration rights are not amortised but reviewed to confirm that there is no indication that the carrying amount exceeds the recoverable amount. This review is based on the confirmation of the commitment of the Company to continue the exploration activities and on the analysis of facts and circumstances that indicate the absence of uncertainties related to the recoverability of the carrying amount. If no future activity is planned, the carrying amount of the related exploration rights is recognised in the profit and loss account as write-off. Lower value exploration rights are pooled and amortised on a straight-line basis over the estimated period of exploration. In the event of a discovery of proved reserves (i.e. upon recognition of proved reserves and internal approval for development), the carrying amount of the related unproved exploration rights is reclassified to "proved exploration rights", within the line item "Intangible assets". Upon reclassification, as well as whether there is any indication of impairment, the carrying amount of exploration rights to reclassify as proved is tested for impairment considering the higher of their value in use and their fair value less costs of disposal.
Costs incurred for the acquisition of mineral interests are capitalised in connection with the assets acquired (such as exploration potential, possible and probable reserves and proved reserves). When the acquisition is related to a set of exploration potential and reserves, the cost is allocated to the different assets acquired based on their expected discounted cash flows.
Expenditure associated with possible and probable reserves (unproved mineral interests) is not amortised until classified as proved reserves; in case of a negative result of the subsequent appraisal activities, it is written off. From the commencement of production, proved exploration rights and costs associated with proved reserves are amortised according to the unit of production method (the so-called UOP method, described in the accounting policy for "UOP depreciation, depletion and amortisation").

Exploration and appraisal expenditure

Geological and geophysical exploration costs are recognised as an expense as incurred. Costs directly associated with an exploration well are initially recognised within tangible assets in progress, as "exploration and appraisal costs - unproved" (exploration wells in progress) until the drilling of the well is completed and can continue to be capitalised in the following 12-month period (or a longer period of time according to the complexity of the project and to the associated investment level) pending the evaluation of drilling results (suspended exploration wells). If, at the end of this period, it is ascertained that the result is negative (no hydrocarbon found) or that the discovery is not sufficiently

significant to justify the development, the wells are declared dry/unsuccessful and the related costs are written-off. Conversely, these costs continue to be capitalised only if and until: (i) the well has found a sufficient quantity of reserves to justify its completion as a producing well, and (ii) the entity is making sufficient progress assessing the reserves and the economic and operating viability of the project. Analogous recognition criteria are adopted for the costs related to the appraisal activity. When proved reserves of oil and/or natural gas are determined, the relevant expenditure recognised as unproved is reclassified to proved exploration and appraisal costs within tangible assets in progress. Upon reclassification, or when there is any indication of impairment, the carrying amount of the costs to reclassify as proved is tested for impairment considering the higher of their value in use and their fair value less costs of disposal. From the commencement of production, proved exploration and appraisal costs are depreciated according to the UOP method (see the accounting policy for "UOP depreciation, depletion and amortisation").

DEVELOPMENTAND PRODUCTION COSTS

Development costs, including the costs related to unsuccessful and damaged development wells, are capitalised as "Tangible asset in progress - proved". These costs are amortised, from the commencement of production, generally on a UOP basis. When development projects are unfeasible/not carried on, the related costs are written off when it is decided to abandon the project. Development costs are tested for impairment in accordance with the criteria described in the accounting policy for "Property, plant and equipment".
Production costs are those costs incurred to operate and maintain wells and field equipment and are recognised as an expense as incurred.

UOP DEPRECIATION, DEPLETION AND AMORTISATION[12]

Depreciation of investments relating to mineral activities is generally calculated using the UOP method[13], determined on the basis of the different types of hydrocarbon reserves in order to ensure adequate representation of the methods used to obtain the economic benefits associated with the use of the assets being depreciated. In particular: (i) exploration rights and mineral titles acquired related to 'proved' reserves are amortised considering total proved reserves; (ii) capitalised exploration, appraisal and development costs related to production facilities are amortised considering proved developed reserves; (iii) facilities, based on their size, are depreciated considering total proved reserves and also probable developed reserves that are reasonably recoverable from existing production facilities and mineral rights; (iv) for owned floating facilities (FLNG, FPSO), depreciation is calculated using the UOP method, or straight-line method, considering the duration of the concessions and the recovery of proved and probable reserves. In the event of significant changes in market prices that result in estimates of reserves and related depreciation rates that are not aligned with the methods used to obtain the expected future economic benefits from these assets, the reserves used to determine the UOP depreciation rate are estimated on the basis of reasonable economic parameters consistent with the production forecasts defined by management, in order to better reflect the expected methods of obtaining future economic benefits from these assets.

PRODUCTION SHARING AGREEMENTS AND SERVICE CONTRACTS

Oil and gas reserves related to Production Sharing Agreements are determined on the basis of contractual terms related to the recovery of the contractor's costs to undertake and finance exploration, development and production activities at its own risk (Cost Oil) and the Company's stipulated share of the production remaining after such cost recovery (Profit Oil). Revenues from the sale of the lifted production, against both Cost Oil and Profit Oil, are accounted for on an accrual basis, whilst exploration, development and production costs are accounted for according to the above-mentioned accounting policies. A similar scheme applies to service contracts where the Group is entitled to a share of the production as consideration for the rendered service. The Company's share of production volumes and reserves includes the share of hydrocarbons that corresponds to the taxes to be paid, according to the contractual agreement, by the national government on behalf of the Company. As a consequence, the Company has to recognise at the same time an increase in the taxable profit, through the increase of the revenue, and a tax expense.

PLUGGING AND ABANDONMENT OF WELLS

Costs expected to be incurred with respect to the plugging and abandonment of a well, dismantlement and removal of production facilities, as well as site restoration, are capitalised, consistent with the accounting policy described under "Property, plant and equipment", and then depreciated on a UOP basis.

(12) In relation to the consolidation of the upstream investment model based on proximity exploration and development and phased development, which extends the useful life of facilities, and in relation to the increasing use of vessels with economic lives linked to the exploitation of probable reserves, starting from the second half of 2025, the methods for determining the UOP depreciation rates of upstream facilities have been updated to also consider, where appropriate, probable reserves whose recovery does not require significant additional investments. The update, as a change in estimate, has only prospective effects.
(13) Rate obtained from the ratio between the volumes extracted during the quarter and the reserves existing at the end of the quarter, increased by the volumes extracted during the quarter itself.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS: OIL AND NATURAL GAS ACTIVITIES

Engineering estimates of the oil and gas reserves are inherently uncertain. Proved reserves are the estimated volumes of crude oil, natural gas and gas condensates, liquids and associated substances which geological and engineering data demonstrate that can be economically producible with reasonable certainty from known reservoirs under existing economic conditions and operating methods. Although there are authoritative guidelines regarding the engineering and geological criteria that must be met before estimated oil and gas reserves can be categorised as "proved", the estimate of the reserves depends on a number of factors, assumptions and variables, including: (i) the quality of available geological and technical-engineering data and their interpretation and judgment; (ii) projections regarding future rates of production and operating costs and development costs; (iii) changes in the prevailing tax rules, other government regulations and contractual conditions; (iv) results of drilling, testing and the actual production performance of Company's reservoirs after the date of the initial estimates which may drive substantial upward or downward revisions during the current period; and (v) changes in oil and natural gas commodity prices which could affect expected future cash flows and the quantities of Company's proved reserves since the estimates of reserves are based on prices existing as of the date when these estimates are made.

Lower oil prices or the projections of higher operating and development costs may impair the ability of the Company to economically produce reserves leading to downward reserve revisions.

Many of the factors, assumptions and variables involved in estimating proved reserves are subject to change over time and therefore affect the estimates of oil and natural gas reserves. Similar uncertainties concern unproved reserves. The determination of whether potentially economic oil and natural gas reserves have been discovered by an exploration well is made within a year after well completion. The evaluation process of a discovery, which requires performing additional appraisal activities on the potential oil and natural gas field and establishing the optimum development plans, can take longer, in most cases, depending on the complexity of the project and on the size of capital expenditures required. During this period, the costs related to these exploration wells remain suspended on the balance sheet. In any case, all such capitalised costs are reviewed, at least, on an annual basis to confirm the continued intent to develop, or otherwise to extract value from the discovery. Field reserves will be categorised as proved only when all the criteria for attribution of proved status have been met. Proved reserves can be classified as developed or undeveloped. Volumes are classified into proved developed reserves as a consequence of development activity. Generally, reserves are booked as proved developed at the start of production. Major development projects typically take one to four years from the time of initial booking to the start of production. Estimated reserves are used both in determining depreciation, amortisation and depletion charges (see the accounting policy for "UOP depreciation, depletion and amortisation") and for the definition of future cash flows of oil and natural gas assets within the impairment test.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognized using the cost model and initially stated at their purchase price or construction cost including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

For assets that necessarily take a substantial period of time to get ready for their intended use, the purchase price or construction cost comprises the borrowing costs incurred in the period to get the asset ready for use that would have been avoided if the expenditure had not been made. In the case of a present obligation for dismantling and removal of assets and restoration of sites, the initial carrying amount of an item of property, plant and equipment includes the estimated (discounted) costs to be incurred when the removal event occurs; a corresponding amount is recognised as part of a specific provision (see the accounting policy for "Decommissioning and restoration liabilities").

Analogous approach is adopted for present obligations to realise social projects in oil and gas development areas. Property, plant and equipment are not revalued for financial reporting purposes.

Property, plant and equipment are depreciated on a systematic basis over their useful life. The useful life is the period over which an asset is expected to be available for use by the Company.

When tangible assets are composed of more than one significant part with different useful lives, each part is depreciated separately. The depreciable amount is the asset's carrying amount less its residual value at the end of its useful life, if it is significant and can be reasonably determined. Changes in the asset's useful life, in its residual value or in the pattern of consumption of the future economic benefits embodied in the asset, are accounted for prospectively.

Expenditures on upgrading, revamping and reconversion are recognised as items of property, plant and equipment when it is probable that they will increase the expected future economic benefits of the asset. Assets acquired for safety or environmental reasons, although not directly increasing the future economic benefits of any particular existing item of property, plant and equipment, qualify for recognition as assets when they are necessary for running the business.

Replacement costs of identifiable parts in complex assets are capitalised and depreciated over their useful life; the residual carrying amount of the part that has been substituted is charged to the profit and loss account. Non-removable leasehold improvements are depreciated over the

earlier of the useful life of the improvements and the lease term. Expenditures for ordinary maintenance and repairs, other than replacements of identifiable components, which reintegrate, and do not increase the performance of the assets, are recognised as an expense as incurred. The carrying amount of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal; the arising gain or loss is recognized in the profit and loss account.

LEASING[14]

A contract is, or contains, a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration; such right exists whether, throughout the period of use, the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset.

At the date on which the underlying asset is available for use (i.e. commencement date of the lease), a lessee recognises an asset for its right to use the underlying leased asset (hereinafter also referred as right-of-use asset) and a liability for its obligation to make lease payments during the lease term (hereinafter also referred as lease liability[15]). The lease term is the non-cancellable period of a contract, together with, if reasonably certain, periods covered by extension options or by the non-exercise of termination options.

In particular, the lease liability is initially recognised at the present value of the following lease payments[16] that are not paid at the commencement date: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate[17]; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. The latter is determined considering the term of the lease, the frequency and currency of the contractual lease payments, as well as the features of the lessee's economic environment (reflected in the country risk premium assigned to each country where Eni operates).

After the initial recognition, the lease liability is measured on an amortised cost basis and is remeasured, normally, as an adjustment to the carrying amount of the related right-of-use asset, to reflect changes to the lease payments due, essentially, to: (i) modifications in the lease contract not accounted as a separate lease; (ii) changes in indexes or rates (used to determine the variable lease payments); or (iii) changes in the assessment of the exercise of the contractual options.

The right-of-use asset is initially measured as the sum of: (i) the amount of the initial measurement of the lease liability; (ii) any initial direct costs incurred by the lessee (iii) any lease payments made at or before the commencement date, less any lease incentives received; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

After the initial recognition, the right-of-use asset is adjusted, also, for any accumulated depreciation[18], any accumulated impairment losses (see the accounting policy for "Impairment of non-financial assets"). The depreciation charges of the right-of-use asset and the interest expenses on the lease liability directly attributable to the construction of an asset are capitalised as part of the cost of such asset In the oil and gas activities, the operator of an unincorporated joint operation which enters into a lease contract as the sole signatory recognises on the balance sheet: (i) the entire lease liability if, based on the contractual provisions and any other relevant facts and circumstances, it has primary responsibility for the liability towards the third-party supplier; and (ii) the entire right-of-use asset, unless, on the basis of the terms and conditions of the contract, there is a sublease with the followers. The followers' share of the right-of-use asset, recognised by the operator, will be recovered according to the joint operation's contractual arrangements by billing the project costs attributable to the followers and collecting the related cash calls. Costs recovered from the followers are recognised as "Other income and revenues" in the profit and loss account and as net cash provided by operating activities in the statement of cash flows. Differently, if a lease contract is signed by all the

(14) This accounting policy does not apply to leases to explore for and extract resources such as those for oil and gas rights, leases of land and any rights of way related to oil and gas activities.
(15) Eni applies the recognition exemptions allowed for short-term leases (for certain classes of underlying assets) and low-value leases, by recognizing the lease payments associated with those leases as an expense on a straight-line basis over the lease term.
(16) Eni does not separate non-lease components from lease components except for main contracts related to upstream activities (drilling rigs), which provide for single payments relating to both lease and non-lease components.
(17) Conversely, the other kinds of variable lease payments (e.g. payments that depend on the use of an underlying leased asset) are not included in the carrying amount of the lease liability but are recognised in the profit and loss account as operating expenses over the lease term.
(18) Depreciation charges are recognised on a systematic basis from the commencement date to the end of the useful life of the right-of-use asset. Nevertheless, if the lease transfers ownership of the underlying asset to the lessee at the lease term or if the lessee is reasonably certain that he will exercise a purchase option , the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset.

partners, Eni recognises its share of the right-of-use asset and lease liability on the balance sheet based on its working interest. If Eni does not have primary responsibility for the lease liability and, on the basis of the terms and conditions of the contract, there is not a sublease, it does not recognise any right-of- use asset and lease liability related to the lease contract. When lease contracts are entered into by companies other than subsidiaries that act as operators on behalf of the other participating companies (the so-called operating companies), consistent with the provision to recover from the followers the costs related to the oil and gas activities, the participating companies recognise their share of the right-of-use assets and the lease liabilities based on their working interest, defined according to the expected use, to the extent that it is reliably determinable, of the underlying assets.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS: LEASE TRANSACTIONS

With reference to lease contracts, management makes significant estimates and judgments related to: (i) determining the lease term, considering all facts and circumstances that generate an economic incentive, or not, to exercise any extension and/or termination options; (ii) determining the lessee's incremental borrowing rate; (iii) identifying and, where appropriate, separating non-lease components from lease components, where an observable standalone price is not readily available, taking into account also the analysis performed with external experts; (iv) recognising lease contracts, for which the underlying assets are used in oil and gas activities (mainly drilling rigs and FPSOs), entered into as operator within an unincorporated joint operation, considering if the operator has primary responsibility for the liability towards the third-party supplier and the relationships with the followers; (v) identifying the variable lease payments and the related characteristics in order to include them in the measurement of the lease liability.

INTANGIBLE ASSETS

Intangible assets are identifiable non-monetary assets without physical substance, controlled by the Company and able to produce future economic benefits, and goodwill. An asset is classified as intangible when management is able to distinguish it clearly from goodwill. Intangible assets are initially recognized at cost as determined by the criteria described in the accounting policy for "Property, plant and equipment" and they are never revalued for financial reporting purposes. Intangible assets with finite useful lives are amortised on a systematic basis over their useful life; the amortisation is carried out in accordance with the criteria described in the accounting policy for "Property, plant and equipment". Goodwill and intangible assets with indefinite useful lives are not amortised. For the recoverability of the carrying amounts of goodwill and other intangible assets see the accounting policy for "Impairment of non-financial assets". Costs of obtaining a contract with a customer are recognised on the balance sheet if the Company expects to recover those costs. The carrying value of the intangible asset arising from those costs is amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates and is tested for impairment. Costs of technological development activities, including development costs related to CCS Projects (Carbon, Capture and Storage) incurred before the construction of the physical infrastructure, are capitalised when: (i) the cost attributable to the development activity can be measured reliably; (ii) there is the intention and the availability of financial and technical resources to make the asset available for use or sale; and (iii) it can be demonstrated that the asset is able to generate probable future economic benefits. The carrying amount of intangible assets is derecognised on disposal or when no future economic benefits are expected from their use or disposal; any arising gain or loss is recognised in the profit and loss account.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Non-financial assets (tangible assets, intangible assets and right-of-use assets) are tested for impairment whenever events or changes in circumstances indicate that the carrying amounts for those assets may not be recoverable.

The recoverability assessment is performed for each cash generating unit (hereinafter also CGU) represented by the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or group of assets. CGUs may include corporate assets which do not generate cash inflows independently of other assets or group of assets but which contribute to the future cash flows of more CGUs; the portions of corporate assets are allocated to a specific CGU or, if not possible, to a group of CGUs on a reasonable and consistent basis.

Right-of-use assets, which generally do not generate cash inflows independently of other assets or groups of assets, are allocated to the CGU to which they belong; the right-of-use assets which cannot be fully attributed to a CGU are considered as corporate assets. The recoverability of the carrying amount of common facilities within the E&P operating segment is assessed by considering the set of recoverable amounts of the CGUs benefiting from the common facility. Goodwill is tested for impairment at least annually, and whenever there is any indication of impairment, at the lowest level within the entity at which it is monitored for internal management purposes.

The recoverability of a CGU is assessed by comparing its carrying amount with the recoverable amount, which is the higher of the CGU's fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from

continuing use of the CGU and, if significant and reliably measurable, the cash flows expected to be obtained from its disposal at the end of its useful life, after deducting the costs of disposal.

The value in use of CGUs which include material right of use assets is calculated, normally, by ignoring lease payments included in the measurement of the lease liabilities.

For impairment test purposes, cash outflows expected to be incurred to guarantee compliance with laws and regulations regarding CO_2 emissions (e.g. Emission Trading Scheme) or on a voluntary basis (e.g. cash outflows related to forestry certificates acquired or produced consistent with the Company's decarbonization strategy – hereinafter also forestry) are taken into account. In particular, in estimating value in use, the cash outflows for forestry projects are included, consistent with the targets of the decarbonization strategy, within the expected operating cash outflows; in this regard, considering that the forestry projects can be developed in countries where Eni does not carry out operating activities and given the difficulty to allocate such cash outflows, on a reasonable and consistent basis, to CGUs of the relevant operating segment, the related discounted cash outflows are treated as a reduction of the headroom of the E&P operating segment. For the determination of value in use, the estimated future cash flows are discounted using a rate that reflects a current market assessment of the time value of money and of the risks specific to the asset that are not reflected in the estimated future cash flows. In particular, the discount rate used is the Weighted Average Cost of Capital (WACC) adjusted for the specific country risk of the CGU. These adjustments are measured considering information from external parties. WACC differs considering the risk associated with each operating segment/business where the asset operates.

In particular, for the assets belonging to the segment and businesses different from E&P and REVT (Refining Evolution and Transformation), the related riskiness is determined on the basis of a sample of comparable companies; for the E&P operating segment and REVT business, the riskiness is determined, on a residual basis, as the difference between the risk of Eni as a whole and the risk of other operating segments/businesses. Value in use is calculated net of the tax effect as this method results in values similar to those resulting from discounting pre-tax cash flows at a pre-tax discount rate derived, through an iteration process, from a post-tax valuation. When the carrying amount of the CGU, including goodwill allocated thereto, determined by taking into account any impairment loss of the non-current assets belonging to the CGU, exceeds its recoverable amount, the excess is recognised as an impairment loss. The impairment loss is allocated first to reduce the carrying amount of goodwill; any remaining excess is allocated to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the CGU, up to the related recoverable amount. When an impairment loss no longer exists or has decreased, a reversal of the impairment loss is recognised in the profit and loss account. The impairment reversal shall not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. An impairment loss recognised for goodwill is not reversed in a subsequent period.

GRANTS RELATED TO ASSETS

Government grants related to assets are recognized by deducting them in calculating the carrying amount of the related assets when there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

INVENTORIES

Inventories, including compulsory stock, are measured at the lower of purchase or production cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale, or, with reference to inventories of crude oil and petroleum products already included in binding sale contracts, the contractual selling price. Inventories which are principally acquired with the purpose of selling in the near future and generating a profit from fluctuations in price are measured at fair value less costs to sell and any subsequent changes in fair value are recognised in the profit and loss account. Materials and other supplies held for use in production are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost of inventories of hydrocarbons (crude oil, condensates and natural gas) and petroleum products is determined by applying the weighted average cost method on a three-month basis, or on a different time period (e.g. monthly), when it is justified by the use and the turnover of inventories of crude oil and petroleum products; the cost of inventories of the Chemical business is determined by applying the weighted average cost on an annual basis. When take-or-pay clauses are included in long-term gas purchase contracts, pre-paid gas volumes that are not withdrawn to fulfill minimum annual take obligations are measured using the pricing formulas contractually defined. They are recognised within "Other assets" as "Deferred costs", as a contra to "Trade and other payables" or, after settlement, to "Cash and cash equivalents". The allocated deferred costs are charged to the profit and loss account: (i) when natural gas is actually withdrawn – the related cost is included in the determination of the weighted average cost of inventories; and (ii) for the portion, which is not recoverable, when it is not possible to withdraw the previously pre-paid gas within the contractually defined deadlines. Furthermore, the allocated deferred costs are tested for economic recoverability by comparing the related carrying amount and their net realisable value.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS: IMPAIRMENT OF NON-FINANCIAL ASSETS

The assessment of the recoverability of non-financial assets depends on management estimates on highly uncertain and complex matters such as future commodity prices, future discount rates, future development costs and production costs, the effects of inflation and technology improvements on operating expenses, production profiles and the outlook for global or regional market supply-and-demand conditions also with reference to the decarbonization process and the effects of changes in regulatory requirements. Judgment by management is required also in the definition of CGUs and the identification of their appropriate grouping for the purpose of testing for impairment the carrying amount of goodwill, corporate assets as well as common facilities within the E&P operating segment. In particular, CGUs are identified considering, inter alia, how management monitors the entity's operations (such as by business lines) or how management makes decisions about continuing or disposing of the entity's assets and operations. Similar remarks are valid for assessing the physical recoverability of assets recognised on the balance sheet (deferred costs – see also the accounting policy for "Inventories") related to natural gas volumes not withdrawn under long-term supply contracts with take-or-pay clauses.

The definition of the expected future cash flows used for impairment analyses is based on judgmental assessments of future production volumes, prices and costs, considering available information at the date of review. With reference to commodity prices, management assumes the price scenario adopted for economic-financial projections and for the evaluation of investments over their entire life; this scenario is approved by the Board of Directors (see point 'Significant accounting estimates and judgments made in assessing the impacts of climate-related risks'). Moreover, the estimate of expected future cash flows taking into consideration the current and expected decarbonisation trends, is performed taking into account: (i) the evolution of the future energy system; (ii) the fundamentals of the various energy markets; as well as (iii) the constant benchmarking with the views of market analysts and other specialised institutions.

For oil and natural gas properties, the expected future cash flows are estimated based on proved and probable reserves, including, among other elements, production taxes and the costs to be incurred for the reserves yet to be developed. In limited cases (e.g. for mineral interests acquired from third parties as part of a business combination) the expected cash flows may take into account also the risk-adjusted possible reserves, if they are considered to determine the consideration transferred.

The estimate of the future rates of production is based on assumptions related to future commodity prices, operating costs, lifting and development costs, field decline rates and other factors. More details on the main assumptions underlying the determination of the recoverable amount of non-financial assets are set out in note 15 - Impairments of tangible and intangible assets and right-of-use assets. Sensitivity of outcomes to decarbonisation scenarios.

FINANCIAL INSTRUMENTS

FINANCIAL ASSETS

Financial assets, held by the Group, are classified, on the basis of both contractual cash flow characteristics and the entity's business model for managing them, in the following categories: (i) financial assets measured at amortised cost; and (ii) financial assets measured at fair value through profit or loss (hereinafter also FVTPL). At initial recognition, a financial asset is measured at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable; at initial recognition, trade receivables that do not have a significant financing component are measured at their transaction price.

After initial recognition, financial assets whose contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost if they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows (the so-called hold to collect business model). For financial assets measured at amortised cost, interest income determined using the effective interest rate, foreign exchange differences and any impairment losses (see the accounting policy for "Impairment of financial assets") are recognised in the profit and loss account.

Financial assets represented by debt instruments that are not measured at amortised cost are measured at FVTPL; financial assets held for trading, as well as the portfolios of financial assets managed and evaluated on a fair value basis, fall into this category. Interest income on such financial assets contributes to the related fair value measurement and is recognised in "Finance income (expense)", within "Net finance income (expense) from financial assets at fair value through profit or loss". When the purchase or sale of a financial asset is under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned, the transaction is accounted for on the settlement date.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, demand deposits, as well as financial assets originally due, generally, up to three months, readily convertible to known amount of cash and subject to an insignificant risk of changes in value.

IMPAIRMENT OF FINANCIAL ASSETS

The expected credit loss model is adopted for the impairment of financial assets that are debt instruments but are not measured at FVTPL[19]. In particular, the expected credit losses are generally measured by multiplying: (i) the exposure to the counterparty's credit risk net of any collateral held and other credit enhancements (Exposure At Default, EAD); (ii) the probability that the default of the counterparty occurs (Probability of Default, PD); and (iii) the percentage estimate of the exposure that will not be recovered in case of default (Loss Given Default, LGD), considering the past experiences and the range of recovery tools that can be activated (e.g. extrajudicial and/or legal proceedings, etc.). With reference to trade and other receivables, Probabilities of Default of counterparties are determined by adopting the internal credit ratings already used for credit worthiness and are periodically reviewed using, inter alia, back testing analyses; for government entities (e.g. National Oil Companies), the Probability of Default, represented essentially by the probability of a delayed payment, is determined by using, as input data, the country risk premium adopted to determine WACC for the impairment review of nonfinancial assets. For customers without internal credit ratings, the expected credit losses are measured by using a provision matrix, defined by grouping, where appropriate, receivables into adequate clusters to which apply expected loss rates defined on the basis of their historical credit loss experiences, adjusted, where appropriate, to take into account forward-looking information on credit risk of the counterparty or clusters of counterparties. Considering the characteristics of the reference markets, financial assets with more than 180 days past due or, in any case, with counterparties undergoing litigation, restructuring or renegotiation, are considered to be in default. Counterparties are considered undergoing litigation when judicial/legal proceedings aimed to recover a receivable have been activated or are going to be activated. Impairment losses of trade and other receivables are recognised in the profit and loss account, net of any impairment reversal, within the line item of the profit and loss account "Net (impairment losses) reversals of trade and other receivables". The financing receivables granted to associates and joint ventures, for which settlement is neither planned nor likely to occur in the foreseeable future and which in substance form part of the entity's net investment in these investees, are tested for impairment, first, on the basis of the expected credit loss model and, then, together with the carrying amount of the investment in the associate/joint venture, in accordance with the criteria indicated in the accounting policy for "The equity method of accounting". In applying the expected credit loss model, any adjustments to the carrying amount of long-term interest that arise from applying the accounting policy for "The equity method of accounting" are not taken into account.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS: IMPAIRMENT OF FINANCIAL ASSETS

Measuring impairment losses of financial assets requires management evaluation of complex and highly uncertain elements such as, for example, Probabilities of Default of counterparties, the assessment of any collateral or other credit enhancements, the expected exposure that will not be recovered in case of default, as well as the definition of customers' clusters to be adopted. Further details on the main assumptions underlying the measurement of expected credit losses of financial assets are provided in note 8 - Trade and other receivables.

INVESTMENTS IN EQUITY INSTRUMENTS

Investments in equity instruments that are not held for trading are measured at fair value through other comprehensive income, without subsequent transfer of fair value changes to profit or loss on derecognition of these investments; conversely, dividends from these investments are recognised in the profit and loss account.

FINANCIAL LIABILITIES

At initial recognition, financial liabilities, other than derivative financial instruments, are measured at their fair value, minus transaction costs that are directly attributable, and are subsequently measured at amortised cost. The sustainability-linked bonds, i.e. financial liabilities where the interest rate is periodically adjusted to reflect changes in the borrower's performance relative to certain sustainability targets (the so-called ESG metrics), are measured at amortised cost. Generally, changes in the interest rate result in an update of the effective interest rate to be used for the recognition of interest expense. The issue of a convertible bond into ordinary shares of the issuer (without substantial cash settlement option) determines the separate recognition of the components of the instrument represented by the debt component, measured at amortised cost, and by the conversion option, recognised in equity. Any eventually transaction costs are allocated proportionally between the financial liability and the equity instrument.

(19) The expected credit loss model is also adopted: (i) for issued financial guarantee contracts not measured at FVTPL; as well as (ii) for issued performance guarantees contracts Expected credit losses recognised on issued guarantees are not material.

SIGNIFICANT JUDGMENTS: FINANCIAL LIABILITIES

The Group's companies can negotiate supplier finance arrangements (supply chain finance, payable finance, reverse factoring and similar agreements) with suppliers to obtain extended payment terms, without the necessary and automatic involvement of a financial institution. In such cases, management judges whether or not payables towards suppliers have to be reclassified as financial liabilities from trade/investing activity payables. In order to make such judgment, management considers if the payment terms differ from the ones that are customary in the industry, any additional security is provided as part of the arrangement as well as any other facts and circumstances.

The classification of a debt as financial determines: (i) upon reclassification/initial recognition of the liability, a non-monetary change with no impacts on the statement of cash flows; (ii) upon the settlement of the liability, the classification of the payment within net cash used in financing activities. With reference to sustainability-linked bonds, management assesses whether the non-compliance with an ESG metric could adversely impact operations and, therefore, revenue generation and creditworthiness of the Company.

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

Derivative financial instruments are assets and liabilities recognised and measured at their fair value. With reference to the defined risk management objectives and strategy, the qualifying criteria for hedge accounting requires: (i) the existence of an economic relationship between the hedged item and the hedging instrument in order to offset the related value changes and the effects of counterparty credit risk do not dominate the economic relationship between the hedged item and the hedging instrument; and (ii) the definition of the relationship between the quantity of the hedged item and the quantity of the hedging instrument (the so-called hedge ratio) consistent with the entity's risk management objectives, under a defined risk management strategy; the hedge ratio is adjusted, where appropriate, after taking into account any adequate rebalancing. A hedging relationship is discontinued prospectively, in its entirety or a part of it, when it no longer meets the risk management objectives on the basis of which it qualified for hedge accounting, it ceases to meet the other qualifying criteria or after rebalancing it. When derivatives hedge the risk of changes in the fair value of the hedged items (fair value hedge, e.g. hedging of the variability in the fair value of fixed interest rate assets/liabilities), the derivatives are measured at fair value through profit and loss. Consistently, the carrying amount of the hedged item is adjusted to reflect, in the profit and loss account, the changes in fair value of the hedged item attributable to the hedged risk; this applies even if the hedged item should be otherwise measured. When derivatives hedge the exposure to variability in cash flows of the hedged items (cash flow hedge, e.g. hedging the variability in the cash flows of assets/liabilities as a result of the fluctuations of exchange rate), the effective changes in the fair value of the derivatives are initially recognised in the equity reserve related to other comprehensive income and then reclassified to the profit and loss account in the same period during which the hedged transaction affects the profit and loss account. If a hedged forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the accumulated changes in fair value of hedging derivatives, recognised in equity, are included directly in the carrying amount of the hedged non-financial asset/liability (commonly referred to as a "basis adjustment"). The changes in the fair value of non-hedging derivatives on interest rates and exchange rates are recognised in the profit and loss account line item "Finance income (expense)"; conversely, the changes in the fair value of non-hedging derivatives on commodities are recognised in the profit and loss account line item "Other operating (expense) income".

Derivatives embedded in financial assets are not accounted for separately; in such circumstances, the entire hybrid instrument is classified depending on the contractual cash flow characteristics of the financial instrument and the business model for managing it (see the accounting policy for "Financial assets"). Conversely, derivatives embedded in financial liabilities measured at amortised cost and/or non-financial assets are separated if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract.

Eni assesses the existence of embedded derivatives to be separated when it becomes party to the contract and, afterwards, when a change in the terms of the contract that modifies its cash flows occurs.

Contracts to buy or sell commodities entered into and continued to be held for the purpose of their receipt or delivery in accordance with the Group's expected purchase, sale or usage requirements are recognised on an accrual basis (the so-called own use exemption).

OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities are set off if the Group currently has a legally enforceable right to set off and intends to settle on a net basis (or to realise the asset and settle the liability simultaneously).

DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

Transferred financial assets are derecognised when the contractual rights to receive the cash flows from the financial assets expire or are transferred to another party. Financial liabilities are derecognised when they are extinguished, or when the obligation specified in the contract is discharged, cancelled or expired.

PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when: (i) there is a present obligation, legal or constructive, as a result of a past event; (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (iii) the amount of the obligation can be reliably estimated. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation.

The amount recognised for onerous contracts is the lower of the cost necessary to fulfill the obligations, net of expected economic benefits deriving from the contracts, and any compensation or penalties arising from failure to fulfill these obligations. Where the effect of the time value is material, and the payment date of the obligations can be reasonably estimated, provisions to be accrued are the present value of the expected cash outflows determined by taking into account the time value of money and the risks associated with the obligation. The change in provisions due to the passage of time is recognised within "Finance income (expense)" in the profit and loss account. A provision for restructuring costs is recognised only when the Company has a detailed formal plan for the restructuring and has raised a valid expectation in the affected parties that it will carry out the restructuring. Provisions are periodically reviewed and adjusted to reflect changes in the estimates of costs, timing and discount rates.

Contingent liabilities are: (i) possible obligations arising from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or (ii) present obligations arising from past events, whose amount cannot be reliably measured or whose settlement will probably not result in an outflow of resources embodying economic benefits. Contingent liabilities are not recognised in the financial statements but are disclosed.

DECOMMISSIONING AND RESTORATION LIABILITIES

Liabilities for decommissioning and restoration costs are recognized, together with a corresponding amount as part of the related property, plant and equipment.

Such liabilities are reviewed regularly to take into account the changes in the expected costs to be incurred, contractual obligations, regulatory requirements and practices in force in the countries where the tangible assets are located.

The effects of any changes in the estimate of the liability are recognised generally as an adjustment to the carrying amount of the related property, plant and equipment; however, if the resulting decrease in the liability exceeds the carrying amount of the related asset, the excess is recognised in the profit and loss account.

ENVIRONMENTAL LIABILITIES

Environmental liabilities are recognised when the Group has an obligation relating to environmental clean-up and remediation of soil and groundwater in areas owned or under concession where the Group performed in the past industrial operations that were progressively divested, shut down, dismantled or restructured. The liability is measured on the basis of the costs expected to be incurred in relation to the existing situation at the balance sheet date, considering virtually certain future developments in technology and legislation that are known.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS: DECOMMISSIONING AND RESTORATION LIABILITIES, ENVIRONMENTAL LIABILITIES AND OTHER PROVISIONS

The Group holds provisions for dismantling and removing items of property, plant and equipment, and restoring land or seabed at the end of the oil and gas production activity.

Estimating the amount and the timing of the obligations to dismantle, remove and restore items of property, plant and equipment is complex. It requires management to make estimates and judgments with respect to removal obligations that will come to term many years into the future and contracts and regulations are often unclear as to what constitutes removal. In addition, the ultimate financial impact of environmental laws and regulations is not always clearly known as asset removal technologies and costs constantly evolve in the countries where Eni operates, as do political, environmental, safety and public expectations. Decommissioning and restoration provisions, recognised in the financial statements, include, essentially, the present value of the expected costs for decommissioning oil and natural gas facilities at the end of the economic lives of fields, well-plugging, abandonment and site restoration of the Exploration & Production operating segment. Any decommissioning and restoration provisions associated with the other operating segments' assets, given their indeterminate settlement dates, also considering the strategy to reconvert plants in order to produce low carbon products, are recognised when it is possible to make a reliable estimate of the discounted abandonment costs. In this regard, Eni performs periodic reviews for any changes in facts and circumstances that might require recognition of a decommissioning and restoration provision.

Moreover, Eni is subject to numerous EU, national, regional and local environmental laws and regulations concerning its oil and gas operations, production and other activities. They include legislations that implement international conventions or protocols. With reference to groundwater treatment plants, the know-how gained on water contamination trends, as well as the positions of the competent authorities, allows the definition of a predictive model for estimating the time horizon within which the operations of those plants will be terminated

and, therefore, for estimating the cost of managing and monitoring them. The reliable determinability is verified on the basis of the available information such as, for example, the approval or filing of the environmental projects to the relevant administrative authorities or the making of a commitment to the relevant administrative authorities. Management, considering the actions already taken, insurance policies obtained to cover environmental risks and provisions already recognised, does not expect any material adverse effect on Eni's consolidated results of operations and financial position as a result of such laws and regulations. However, there can be no assurance that there will not be a material adverse impact on Eni's consolidated results of operations and financial position due to: (i) the possibility of an unknown contamination; (ii) the results of the ongoing surveys and other possible effects of statements required by applicable laws; (iii) the possible effects of future environmental legislations and rules; (iv) the effects of possible technological changes relating to future remediation; and (v) the possibility of litigation and the difficulty of determining Eni's liability, if any, against other potentially responsible parties with respect to such litigations and the possible reimbursements.

Moreover, considering the significant time period covered by the environmental liabilities, further uncertainties associated with the estimate are related to the definition of: (i) the time-frame required to reduce contaminants; (ii) the future costs to be incurred for remediation activities; iii) the discount and inflation rates.

In addition to environmental and decommissioning and restoration liabilities, Eni recognises provisions primarily related to legal and trade proceedings. These provisions are estimated on the basis of complex managerial judgments.

EMPLOYEE BENEFITS

Employee benefits are considerations given by the Group in exchange for service rendered by employees or for the termination of employment. Post-employment benefit plans, including informal arrangements, are classified as either defined contribution plans or defined benefit plans depending on the economic substance of the plan as derived from its principal terms and conditions. Under defined contribution plans, the Company's obligation, which consists in making payments to the State or to a trust or a fund, is determined on the basis of contributions due; as a consequence, the related cost is recognized in profit and loss in the competence period. The liabilities related to defined benefit plans, net of any plan assets, are determined on the basis of actuarial assumptions and charged on an accrual basis during the employment period required to obtain the benefits. Net interest includes the interest cost on liabilities and interest income on plan assets. Net interest is measured by applying to the liabilities, net of any plan assets, the discount rate used to calculate the present value of the liability; net interest of defined benefit plans is recognised in "Finance income (expense)". Remeasurements of the net defined benefit liability, comprising actuarial gains and losses, resulting from changes in the actuarial assumptions used or from changes arising from experience adjustments, and the return on plan assets excluding amounts included in net interest, are recognised within the statement of comprehensive income. Remeasurements of the net defined benefit liability, recognised within other comprehensive income, are not reclassified subsequently to the profit and loss account. Obligations for long-term benefits are determined by adopting actuarial assumptions. The effects of remeasurements are taken to profit and loss account in their entirety. The liabilities for termination benefits are recognised at the earlier of the following dates: (a) when the entity can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that involves the payment of termination benefits. Such liabilities are measured in accordance with the nature of the employee benefit. In particular, if the termination benefits are an enhancement to post-employment benefits, the related liability is measured in accordance with the requirements for post-employment benefits. Otherwise, liabilities for termination benefits are determined applying the requirements: (i) for short-term employee benefits, if the termination benefits are expected to be settled wholly before twelve months after the end of the annual reporting period in which the termination benefits are recognised; or (ii) for long-term benefits if the termination benefits are not expected to be settled wholly before twelve months after the end of the annual reporting period.

SHARE-BASED PAYMENTS

The line item "Payroll and related costs" includes the cost of the share-based incentive plan, consistent with its actual remunerative nature. (Long-term share-based incentive plans for the managers of Eni and Employee Stock Ownership Plan).

With reference to Long-term share-based incentive plans for the managers of Eni the cost of the share-based incentive plan is measured by reference to the fair value of the equity instruments granted and the estimate of the number of shares that eventually vest; the cost is recognised on an accrual basis pro rata temporis over the vesting period, that is the period between the grant date and the settlement date. The fair value of the shares underlying the incentive plan is measured at the grant date, taking into account the estimate of achievement of market conditions (e.g. Total Shareholder Return), and is not adjusted in subsequent periods; when the achievement is linked also to nonmarket conditions, the number of shares expected to vest is adjusted during the vesting period to reflect the updated estimate of these conditions. If, at the end of the vesting period, the incentive plan does not vest because of failure to satisfy the performance conditions, the portion of cost related to market conditions is not reversed to the profit and loss account.

A similar accounting treatment is adopted with reference to the Employee Stock Ownership Plan, whose cost is determined on the basis of the fair value of shares at the grant date, it is allocated over the period of time (three years) required for the employee to acquire full ownership and availability of the shares granted.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS: EMPLOYEE BENEFITS AND SHARE-BASED PAYMENTS

Defined benefit plans are evaluated with reference to uncertain events and based upon actuarial assumptions. The significant assumptions used to account for defined benefit plans are determined as follows: (i) discount and inflation rates are based on the market yields on high quality corporate bonds (or, in the absence of a deep market of these bonds, on the market yields on government bonds) and on the expected inflation rates in the reference currency area; (ii) the future salary levels of the individual employees are determined including an estimate of future changes attributed to general price levels (consistent with inflation rate assumptions), productivity, seniority and promotion; (iii) healthcare cost trend assumptions reflect an estimate of the actual future changes in the cost of the healthcare related benefits provided to the plan participants and are based on past and current healthcare cost trends, including healthcare inflation, changes in healthcare utilisation, changes in health status of the participants and the contributions paid to health funds; and (iv) demographic assumptions such as mortality, disability and turnover reflect the best estimate of these future events for individual employees involved. The amount of the net defined benefit liability (asset) changes according to the remeasurements, comprising, among others, changes in the current actuarial assumptions, differences in the previous actuarial assumptions and what has actually occurred and differences in the return on plan assets, excluding amounts included in net interest, usually occur. Similar to the approach followed for the fair value measurement of financial instruments, the fair value of the shares underlying the incentive plans is measured by using complex valuation techniques and identifying, through structured judgments, the assumptions to be adopted. Further details on the share-based incentives plans for managers are provided in note 30 - Costs.

EQUITY INSTRUMENTS

TREASURY SHARES

Treasury shares, including shares held to meet the future requirements of the share-based incentive plans and the Employee Stock Ownership Plan, are recognised as deductions from equity at cost. Any gain or loss resulting from subsequent sales is recognised in equity.

HYBRID BONDS

The perpetual subordinated hybrid bonds are classified in the financial statements as equity instruments considering that the issuer has the unconditional right to defer, until the date of its own liquidation, the repayment of the principal amount and the payment of accrued interest[20]. Therefore, the issuer recognises the cash received from the bondholders, net of costs incurred in issuing the hybrid bonds, as an increase in Eni owners' equity or in non-controlling interests when these instruments are issued by subsidiaries (see point "Subsidiaries"); differently, the repayments of the principal amount and the payments of accrued interest (upon the arising of the related contractual payment obligation) are accounted for as a decrease in Eni owners' equity.

REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers is recognised when the related performance obligation is satisfied that is when a promised good or service is transferred to a customer. A promised good or service is transferred when (or as) the customer obtains control of it. Control can be transferred over time or at a point in time. With reference to the most important products sold by Eni, revenue is generally recognised for:

- crude oil, upon shipment;
- natural gas, LNG and electricity, upon delivery to the customer;
- petroleum products sold to retail distribution networks, upon delivery to the service stations, whereas all other sales of petroleum products are recognised upon shipment;
- chemical products and other products, upon shipment.

Revenue from crude oil and natural gas production from properties in which Eni has an interest together with other producers is recognised on the basis of the quantities actually lifted and sold (sales method); costs are recognised on the basis of the quantities actually sold.

(20) The payment of accrued interest is required upon the occurrence of events under the issuer's control such as, for example, a distribution of dividends to shareholders.

Revenue is measured at the consideration to which the Company expects to be entitled in exchange for transferring promised goods and/or services to a customer, excluding amounts collected on behalf of third parties.
If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods and/or services to a customer; in particular, the amount of consideration can vary because of discounts, refunds, incentives, price concessions, performance bonuses, penalties or if the price is contingent on the occurrence or non-occurrence of future events.
If, in a contract, the Company grants a customer the option to acquire additional goods or services for free or at a discount (e.g. sales incentives, customer award points, etc.), this option gives rise to a separate performance obligation in the contract only if the option provides a material right to the customer that it would not receive without entering into that contract.
When goods or services are exchanged for goods or services which are of a similar nature and value, the exchange is not regarded as a transaction which generates revenue.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS: REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from sales of electricity and gas to retail customers includes the amount accrued for electricity and gas supplied between the date of the last invoiced meter reading (actual or estimated) of volumes consumed and the end of the year. These estimates consider information provided by the grid managers about the volumes allocated among the customers of the secondary distribution network, about the actual and estimated volumes consumed by customers, as well as internal estimates about volumes consumed by customers. Therefore, revenue is accrued as a result of a complex estimate based on the volumes distributed and allocated, communicated by third parties, likely to be adjusted, according to applicable regulations, within the fifth year following the one in which they are accrued, as well as on estimates about volumes consumed by customers. Considering the contractual obligations on the supply delivery points, revenue from sales of electricity and gas to retail customers includes costs for transportation and dispatching and in these cases the gross amount of consideration to which the Company is entitled is recognised.

COSTS ASSOCIATED WITH EMISSION QUOTAS

Costs associated with emission quotas, incurred to meet the compliance requirements (e.g. Emission Trading Scheme) and determined on the basis of market prices, spot or forward, are recognised in relation to the amounts of the carbon dioxide emissions that exceed free allowances. Costs related to the purchase of the emission rights that exceed the amount necessary to meet regulatory obligations are recognised as intangible assets. Revenue related to emission quotas is recognised when they are sold. Emission rights held for trading are recognised within inventories. The costs incurred on a voluntary basis for the acquisition or production of forestry certificates, also taking into account the absence of an active market, are recognised in the profit and loss account when incurred.

EXCHANGE DIFFERENCES

Revenues and costs associated with transactions in foreign currencies are translated into the functional currency by applying the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the spot exchange rate on the balance sheet date and any resulting exchange differences are included in the profit and loss account within "Finance income (expense)" or, if designated as hedging instruments for the foreign currency risk, in the same line item in which the economic effects of the hedged item are recognised. Non-monetary assets and liabilities denominated in foreign currencies, measured at cost, are not retranslated subsequent to initial recognition. Non-monetary items measured at fair value, recoverable amount or net realisable value are retranslated using the exchange rate at the date when the value is determined.

DIVIDENDS

Dividends are recognised when the right to receive payment of the dividend is established. Dividends and interim dividends to owners are shown as changes in equity when the dividends are declared by, respectively, the shareholders' meeting and the Board of Directors.

INCOME TAXES

Current income taxes are determined on the basis of estimated taxable profit. Current income tax assets and liabilities are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.
Deferred tax assets and liabilities are recognised for temporary differences arising between the carrying amounts of the assets and liabilities and their tax bases, based on tax rates and tax laws that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognised when

their recoverability is considered probable, i.e. when it is probable that sufficient taxable profit will be available in the same year as the reversal of the deductible temporary difference. Similarly, deferred tax assets for the carry-forward of unused tax credits and unused tax losses are recognised to the extent that their recoverability is probable. The carrying amount of the deferred tax assets is reviewed, at least, on an annual basis.
Relating to the taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, the related deferred tax liabilities are not recognised if the investor is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.
If there is uncertainty over income tax treatments, if the company: (i) concludes it is probable that the taxation authority will accept an uncertain tax treatment, it determines the (current and/or deferred) income taxes to be recognised in the financial statements consistent with the tax treatment used or planned to be used in its income tax filings; (ii) concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the company reflects the effect of uncertainty in determining the (current and/or deferred) income taxes to be recognised in the financial statements.
Deferred tax assets and liabilities are offset at a single entity level if related to offsettable taxes. The balance of the offset, if positive, is recognised in the line item "Deferred tax assets" and, if negative, in the line item "Deferred tax liabilities".
When the results of transactions are recognised in other comprehensive income or directly in equity, the related current and deferred taxes are also recognised in other comprehensive income or directly in equity.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS: INCOME TAXES

The computation of income taxes involves the interpretation of applicable tax laws and regulations in many jurisdictions throughout the world. Although Eni aims to maintain a relationship with the taxation authorities characterised by transparency, dialogue and cooperation (e.g. by not using aggressive tax planning and by using, if available, procedures intended to eliminate or reduce tax litigations), there can be no assurance that there will not be a tax litigation with the taxation authorities where the legislation could be open to more than one interpretation. The resolution of tax disputes, through negotiations with relevant taxation authorities or through litigation, could take several years to complete. The estimate of liabilities related to uncertain tax treatments requires complex judgments by management. After the initial recognition, these liabilities are periodically reviewed for any changes in facts and circumstances. Moreover, management makes complex judgments regarding mainly the assessment of the recoverability of deferred tax assets, related both to deductible temporary differences and unused tax losses, which requires estimates and evaluations about the amount and the timing of future taxable profits.

ASSETS HELD FOR SALE

Non-current assets and current and non-current assets included within disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or the disposal group is available for immediate sale in its present condition.
Immediately before the initial classification of a noncurrent asset and/or a disposal group as held for sale, the non-current asset and/ or the assets and liabilities in the disposal group are measured in accordance with applicable IFRSs. Subsequently, non-current assets held for sale are not depreciated or amortised and they are measured at the lower of the fair value less costs to sell and their carrying amount.
Any difference between the carrying amount of the noncurrent assets and the fair value less costs to sell is taken to the profit and loss account as an impairment loss; any subsequent reversal is recognised up to the cumulative impairment losses, including those recognised prior to qualification of the asset as held for sale. If events or circumstances occur that no longer allow to classify a non-current asset or a disposal group as held for sale, the noncurrent asset or the disposal group is reclassified into the original line items of the balance sheet and measured at the lower of: (i) its carrying amount at the date of classification as held for sale adjusted for any depreciation, amortisation, impairment losses and reversals that would have been recognised had the asset or disposal group not been classified as held for sale, and (ii) its recoverable amount at the date of the subsequent decision not to sell.

FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price).
Assets and liabilities measured at fair value are categorized into the fair value hierarchy which is defined on the basis of the significance of the inputs used to measure fair value. In particular, on the basis of the features of the inputs used in the measurement, the fair value hierarchy provides for the following levels:

a) level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
b) level 2: measurement based on inputs, other than quoted prices included within the previous point, which are observable for the asset or liability under measurement, either directly or indirectly;
c) level 3: unobservable inputs for the asset or liability.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS: FAIR VALUE

Fair value measurement, although based on the best available information and on the use of appropriate valuation techniques, is inherently uncertain, requires the use of professional judgment and could result in expected values other than the actual ones.

2 Primary financial statements

The primary financial statements are the same of the ones used in the previous reporting period.

3 Changes in accounting policies

The amendments to IFRSs effective from January 1, 2025, did not have a material impact on the Consolidated Financial Statements.

4 IFRSs not yet effective

IFRSs ISSUED BY THE IASB AND ADOPTED BY THE EU

By the Commission Regulation No. 2025/1047 issued on May 27, 2025, the European Commission adopted the amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments", aimed, substantially, to clarify the timing of the derecognition of financial liabilities settled in cash using an electronic payment system and to provide clarification to the classification of financial assets with features linked to the achievement of environmental, social and governance targets (e.g. sustainability bonds). The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

By the Commission Regulation No. 2025/1266 issued on June 30, 2025, the European Commission adopted the amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity", aimed, substantially, to: (i) clarify the utilization of the "own-use exemption" for the contracts for the purchase of electricity from renewable source; (ii) allow, subject to certain conditions being met, the designation of a cash flow hedge in the presence of contracts for the purchase or sale of electricity from renewable source (settable on a net basis). Amendments are effective for annual reporting periods beginning on or after January 1, 2026.

By the Commission Regulation No. 2025/1331 issued on July 9, 2025, the European Commission adopted the document "Annual Improvements to IFRS Accounting Standards - Volume 11", containing amendments, essentially of a technical and editorial nature, to IFRS International Accounting Standards. The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

By the Commission Regulation No. 2026/338 issued on February 13, 2026, the European Commission adopted IFRS 18 "Presentation and Disclosure in Financial Statements," which replaces IAS 1. In order to increase comparability and transparency of information, IFRS 18:

a) requires the profit and loss account to be divided into five sections (operating, investing, financing, income taxes and discontinued operation) and the mandatory presentation of operating profit or loss and profit or loss before financing and income tax;
b) with reference to statement of cash flows: (i) generally requires the presentation of interests and dividends paid as cash flows from financing activities; (ii) provides, in general terms, for the presentation of interests and dividends received as cash flows from investing activities; (iii) identifies the operating profit or loss as the starting point when presenting cash flows from operating activities under the indirect method;
c) requires the disclosure of the management performance measures and their reconciliation with the most directly comparable subtotals required by IFRS;
d) strengthens the guidance on the aggregation and disaggregation of information presented in the primary financial statements and in the notes.

IFRS 18 requirements apply for annual reporting periods beginning on or after January 1, 2027, with the need of restatement of the comparative amounts for the prior period(s).

During 2025, analyses were initiated to identify the areas affected by the new provisions and the related impacts.

IFRSs ISSUED BY THE IASB AND NOT YET ADOPTED BY THE EU

On November 13, 2025, the IASB issued amendments to IAS 21 "Translation to a Hyperinflationary Presentation Currency", aimed at clarifying how financial statements should be translated from a non-hyperinflationary currency to a hyperinflationary one. The amendments are effective for annual reporting periods beginning on or after January 1, 2027.

Eni is currently reviewing the IFRSs not yet effective, mentioned above, in order to determine the likely impact on the Consolidated Financial Statements.

5 Business combinations and other significant transactions

Acquisitions

PLENITUDE

On December 22, 2025, Plenitude finalized the acquisition from Neoen, of a portfolio of 52 operating renewable generation plants and one operating battery, for a total of approximately 760 MW of installed capacity located throughout France. The total cash consideration of the transaction amounted to €234 million with acquisition of: (i) current and non-current assets for €1,040 million; (ii) net borrowings for €724 million, of which cash and cash equivalents for €38 million; (iv) current and non-current liabilities for €82 million. In the case of subsidiaries acquired exclusively for the purpose of sale/contribution, the Group, in applying the so-called short-cut method, does not fully consolidate the individual assets and liabilities, but instead separately presents assets and liabilities subject to future sale/contribution in the balance sheet.

Information about the definitive purchase price allocation of business combinations made in 2024 is provided in note 27 - Other Information.

Divestments

CORPORATE AND OTHER ACTIVITIES

On December 18, 2025, Eni finalized the sale of a 49.99% stake in Eni CCUS Holding Ltd to the private equity fund Global Infrastructure Partners (GIP). Eni CCUS Holding Ltd acts as the holding company for the operating companies of the CCUS business, controlling 100% of Liverpool Bay CCS Ltd, Eni Netherlands CCUS BV, Bacton CCS Ltd, and Eni Tellus CCS Ltd. The transaction resulted in the exclusion from the scope of consolidation of net assets and liabilities for €222 million, of which other current financial assets for €45 million and cash and cash equivalents of €40 million, the realization of a capital gain for €46 million and the fair value of the retained stake of €27 million. Based on the agreements between the partners, joint control of the entity post-transfer was established.

Balance sheet values of the divestments carried out in 2025 are shown in the following table:

(€ million)	Eni CCUS Holding Ltd	Other divestments	Total
Cash and cash equivalents	40		40
Other current financial assets	45		45
Other current assets	84	1	85
Current assets	**169**	**1**	**170**
Property, plant and equipment	222	2	224
Deferred tax assets	5		5
Other non-current assets	428		428
Non-current assets	**655**	**2**	**657**
TOTAL ASSETS	**824**	**3**	**827**
Current financial liabilities			
Other current liabilities	190	1	191
Current liabilities	**190**	**1**	**191**
Non-current financial liabilities	407		407
Other non-current liabilities	5		5
Non-current liabilities	**412**		**412**
TOTAL LIABILITIES	**602**	**1**	**603**
Equity attributable to Eni	222	2	224
TOTAL EQUITY	**222**	**2**	**224**
TOTAL LIABILITIES AND EQUITY	**824**	**3**	**827**

6 Cash and cash equivalents

Cash and cash equivalents of €8,100 million (€8,183 million at December 31, 2024) included financial assets with maturity of up to three months at the date of inception amounting to €5,304 million (€4,816 million at December 31, 2024) and mainly included deposits with financial institutions, having notice of more than 48 hours, valued at amortized cost and with a non-significant expected credit loss. Cash and cash equivalents mainly consisted of deposits in U.S. dollars for €4,713 million and in euro for €2,607 million (€5,269 million and €2,402 million at December 31, 2024, respectively) representing the use of cash on hand in the market for the financial needs of the Group.

Restricted cash amounted to €1 million (€54 million at December 31, 2024) in relation to foreclosure measures by third parties and obligations relating to the payment of debts.

The average maturity of financial assets originally due within 3 months was 10 days with an effective interest rate of 3.92% for bank deposits in U.S. dollars (€2,934 million) and 7 days with an effective interest rate of 2.21% for bank deposits in euros (€1,923 million).

7 Financial assets at fair value through profit or loss

(€ million)	December 31, 2025	December 31, 2024
Financial assets held for trading		
Bonds issued by sovereign states	734	965
Other securities	6,168	5,474
	6,902	**6,439**
Other financial assets at fair value through profit or loss		
Other securities	89	358
	89	**358**
	6,991	**6,797**

The Company has established a liquidity reserve as part of its financial framework with a view of ensuring an adequate level of flexibility to the Group development plans and of copying with unexpected fund shortfalls or a sudden phase of credit crunch and restrictions in accessing financial markets. The management of this liquidity reserve is performed through trading activities with the aim of optimizing returns, within a predefined and authorized level of risk threshold, targeting the preservation of the invested capital and the ability to promptly convert it into cash.

Financial assets held for trading include securities subject to lending agreements of €579 million (€738 million at December 31, 2024).

The breakdown by currency is provided below:

(€ million)	December 31, 2025	December 31, 2024
Financial assets held for trading		
Euro	4,458	4,230
U.S. dollars	2,444	2,209
	6,902	**6,439**
Other financial assets at fair value through profit or loss		
Euro		162
U.S. dollars	89	196
	89	**358**
	6,991	**6,797**

The breakdown by issuing entity and credit rating is presented below:

(€ million)	Nominal value	Fair Value	Rating - Moody's	Rating - S&P
Quoted bonds issued by sovereign states				
Fixed rate bonds				
Italy	56	57	Baa2	BBB+
United States of America	483	481	Aa1	AA+
France	65	65	Aa3	A+
Other[a]	125	124	from Aaa to Baa2	from AAA to BBB-
	729	**727**		
Floating rate bonds				
Italy	7	7	Baa2	BBB+
	7	**7**		
Total quoted bonds issued by sovereign states	**736**	**734**		
Other Bonds				
Fixed rate bonds				
Quoted bonds issued by industrial companies	2,909	2,940	from Aaa to Ba2	from AAA to BB
Quoted bonds issued by financial and insurance companies	1,086	1,098	from Aa1 to Baa3	from AA+ to BBB-
Other bonds	355	363	from Aaa to Ba1	from AAA to BB+
	4,350	**4,401**		
Floating rate bonds				
Quoted bonds issued by industrial companies	608	612	from Aa2 to Ba1	from AA to BB+
Quoted bonds issued by financial and insurance companies	867	873	from Aa1 to Baa2	from AA+ to BBB
Other bonds	280	282	from Aaa to Baa2	from AAA to BBB
	1,755	**1,767**		
Total other bonds	**6,105**	**6,168**		
Total financial assets held for trading	**6,841**	**6,902**		
Other financial assets at fair value through profit or loss	**85**	**89**	from Aaa to Baa1	from AAA to BBB+
	6,926	**6,991**		

(a) Amounts included herein are lower than €50 million.

Other financial assets at fair value through profit or loss consisted of investments in Money Market funds.

The fair value hierarchy for financial assets held for trading is level 1 for €6,297 million and level 2 for €605 million. The fair value hierarchy for other financial assets measured at fair value with effects to profit or loss is level 2. During 2025, there were no significant transfers between the different hierarchy levels of fair value.

8 Trade and other receivables

(€ million)	December 31, 2025	December 31, 2024
Trade receivables	8,986	12,562
Receivables from joint ventures in exploration and production activities	1,238	1,754
Receivables from divestments	209	527
Other receivables	2,003	2,058
Total trade and other receivables net of allowance for doubtful accounts	**12,436**	**16,901**

Generally, trade receivables do not bear interest and provide payment terms within 180 days.

The decrease in trade receivables of €3,576 million referred to the Global Gas & LNG Portfolio and Power segment for €1,621 million, to the Exploration & Production segment for €903 million and to the Plenitude business line for €821 million. The decrease in the Global Gas & LNG Portfolio and Power segment and the Plenitude business line reflected the decline in the prices of energy commodities, which decreased the nominal value of the receivables. The decrease in the Exploration & Production segment is due to crude oil trading activity, part of the reporting segment, due to price effects and to working capital optimization actions.

As part of its ordinary working capital management, Eni carries out non-recourse factoring transactions, mainly of trade receivables maturing in 2026. The transactions discounted in 2025 increased by €420 million compared to December 31, 2024.

At the balance sheet date, net trade receivables were outstanding for €498 million (€1,256 million at December 31, 2024) relating to supplies of equity hydrocarbons to Egyptian state-owned oil companies. During the year, a significant reduction in overdue receivables was recorded thanks to the completion of the regularization plan agreed with the Egyptian authorities in 2024 on the outstanding balance at that date. The accumulated impairment provisions corresponding to the amount recovered through the recovery plan were entirely reversed to the income statement.

The decrease in receivables from joint ventures in exploration and production activities of €516 million mainly related to cash calls from Eni's partners in operated projects.

Receivables from other counterparties comprised: (i) the recoverable amount of €881 million (€690 million at December 31, 2024) of overdue trade receivables owed by the state-owned oil company of Venezuela, PDVSA, in relation to equity volumes of natural gas supplied by the joint venture Cardón IV SA, equally participated by Eni and Repsol sold by the venture to its shareholders. The recoverable value (nominal value of $2,300 million, corresponding to €1,956 million, with exclusion of accrued interest income) is estimated by discounting the expected stream of repayments at the cost of capital of the E&P segment adjusted to include Venezuela's specific country risk premium (WACC adjusted). The increase included the update of the estimate of recoverability of the receivables and reflects a context of substantial cessation of in-kind reimbursements during 2025 due to the revocation of authorizations by the U.S. Authorities. The assessment performed in the 2025 financial statements factored in the recent developments occurred in the Country in early 2026 and the initiatives undertaken by the U.S. administration with the issuance of general licenses to certain international oil companies, including Eni. Those developments have improved the prospects of recovering the overdue trade receivables compared to the previous context characterized by a substantial embargo of the USA over Venezuelan crude oil and products; (ii) prepayments for services of €404 million (€362 million at December 31, 2024); (iii) €243 million of receivables outstanding at December 31, 2024 relating to amounts to be received from customers following the triggering of the take-or-pay clause of long-term natural gas supply contracts. These receivables were offset against the debt for the related supply.

Trade and other receivables stated in euro for €6,880 million and U.S. dollars for €5,178 million (€9,173 million and €7,270 million at December 31, 2024, respectively).

Credit risk exposure and expected losses relating to trade and other receivables have been prepared on the basis of internal ratings as follows:

(€ million)	Performing receivables			Defaulted receivables	Plenitude customers	Total
	Low risk	Medium risk	High risk			
December 31, 2025						
Business customers	1,846	4,240	250	942		7,278
National Oil Companies and Public Administrations	226	589	258	2,655		3,728
Other counterparties	1,471	246	12	349	1,978	4,056
Gross amount	**3,543**	**5,075**	**520**	**3,946**	**1,978**	**15,062**
Allowance for doubtful accounts	(8)	(18)	(12)	(2,034)	(554)	(2,626)
Net amount	**3,535**	**5,057**	**508**	**1,912**	**1,424**	**12,436**
Expected loss (% net of counterpart risk mitigation factors)	0.2	0.4	2.3	51.5	28.0	17.4
December 31, 2024						
Business customers	3,545	5,138	253	700		9,636
National Oil Companies and Public Administrations	369	733	214	3,503		4,819
Other counterparties	1,505	610	1	255	2,860	5,231
Gross amount	**5,419**	**6,481**	**468**	**4,458**	**2,860**	**19,686**
Allowance for doubtful accounts	(10)	(27)	(12)	(2,162)	(574)	(2,785)
Net amount	**5,409**	**6,454**	**456**	**2,296**	**2,286**	**16,901**
Expected loss (% net of counterpart risk mitigation factors)	0.2	0.4	2.6	48.5	20.1	14.1

Defaulted receivables related to National Oil Companies and Public Administrations included receivables owed by the Venezuelan state oil company PDVSA for gas supplies produced by the Cardón IV SA joint venture, stated at the recoverable amount.

The classification of the Company's customers and counterparties and the definition of the classes of counterparty risk are disclosed in note 1 - Significant accounting policies, estimates and judgments.

Recoverability of trade receivables for the supply of hydrocarbons, products and power to retail, business customers and national oil companies and of receivables towards partners in joint ventures of the Exploration & Production segment for cash calls (national oil companies, local private operators or international oil companies) is reviewed periodically at the close of each financial year to adjust the assessment to the current economic environment and business trends, as well as by factoring any possible increase in the counterparty risks.

The exposure to credit risk and expected losses relating to customers of Plenitude were assessed based on a provision matrix as follows:

(€ million)	Not-past due	Past due from 0 to 3 months	Past due from 3 to 6 months	Past due from 6 to 12 months	Past due over 12 months	Total
December 31, 2025						
Plenitude customers:						
- Retail	812	91	51	127	281	1,362
- Middle	385	15	2	8	105	515
- Other	96	3	1	1		101
Gross amount	**1,293**	**109**	**54**	**136**	**386**	**1,978**
Allowance for doubtful accounts	(46)	(25)	(40)	(95)	(348)	(554)
Net amount	**1,247**	**84**	**14**	**41**	**38**	**1,424**
Expected loss (%)	3.6	22.9	74.1	69.9	90.2	28.0
December 31, 2024						
Plenitude customers:						
- Retail	1,573	114	60	127	219	2,093
- Middle	470	16	4	17	132	639
- Other	123	2	1	1	1	128
Gross amount	**2,166**	**132**	**65**	**145**	**352**	**2,860**
Allowance for doubtful accounts	(74)	(38)	(45)	(99)	(318)	(574)
Net amount	**2,092**	**94**	**20**	**46**	**34**	**2,286**
Expected loss (%)	3.4	28.8	69.2	68.3	90.3	20.1

The following table analyses the allowance for doubtful accounts for trade and other receivables:

(€ million)	2025	2024
Allowance for doubtful accounts - beginning of the year	**2,785**	**2,338**
Additions for trade and other performing receivables	150	136
Additions for trade and other defaulted receivables	117	243
Utilizations for trade and other performing receivables	(21)	(85)
Utilizations for trade and other defaulted receivables	(416)	(324)
Other changes	11	477
Allowance for doubtful accounts - end of the year	**2,626**	**2,785**

The allowance for doubtful accounts was determined considering mitigation factors of the counterparty risk amounting to €2,775 million (€3,292 million at December 31, 2024), which included escrow accounts, insurance policies, sureties and bank guarantees.

Additions to allowance for doubtful accounts for trade and other performing receivables related to the Plenitude business line for €112 million (€92 million in 2024), mainly in the retail business.

Additions to allowance for doubtful accounts for trade and other defaulted receivables related to: (i) the Exploration & Production segment for €75 million (€150 million in 2024) and mainly concerned receivables for the supply of hydrocarbons to state company and receivables towards joint operators for cash calls in oil projects operated by Eni; (ii) the Refining business line for €17 million; (iii) the Plenitude business line for €9 million (€64 million in 2024).

Utilizations of allowance for doubtful accounts for trade and other performing and defaulted receivables amounted to €437 million and mainly related to: (i) the Exploration & Production segment for €265 million; (ii) the Plenitude business line for €138 million; (iii) to the Global Gas & LNG Portfolio business line for €8 million essentially as consequence of the reduction in credit exposures due to the changed market conditions.
Net (impairments) reversals of trade and other receivables are disclosed as follows:

(€ million)	2025	2024	2023
New provisions	(267)	(379)	(502)
Net credit losses	(117)	(57)	(98)
Reversals	373	268	351
Net (impairments) reversals of trade and other receivables	**(11)**	**(168)**	**(249)**

Receivables with related parties are disclosed in note 36 - Transactions with related parties.

9 Current and non-current inventories

Current inventories are disclosed as follows:

(€ million)	December 31, 2025	December 31, 2024
Raw and auxiliary materials and consumables	1,001	1,436
Components and spare parts for drilling operations, plans and equipment	1,288	1,721
Semi-finished, finshed products and goods	2,816	3,092
Other	38	10
Current inventories	**5,143**	**6,259**

Raw and auxiliary materials and consumables included oil-based feedstock and other consumables pertaining to refining and chemical activities.

Components to be consumed in drilling activities and maintenance of plants and infrastructure of the Exploration & Production segment amounted to €1,257 million (€1,685 million at December 31, 2024).

Semi-finished, finished products and goods included stocks of natural gas and oil products for €2,141 million (€2,164 million at December 31, 2024) and chemical products for €617 million (€742 million at December 31, 2024).

Inventories are stated net of write-down provisions of €656 million (€567 million at December 31, 2024).

Non-current inventories of €1,187 million (€1,595 million at December 31, 2024) are held for compliance purposes and related to Italian subsidiaries for €1,165 million (€1,575 million at December 31, 2024) in accordance with minimum stock requirements for oil and petroleum products set forth by applicable laws.

10 Income tax receivables and payables

	December 31, 2025				December 31, 2024			
	Receivables		Payables		Receivables		Payables	
(€ million)	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Income taxes	539	125	343	40	695	129	587	40

Income taxes are described in note 33 - Income taxes.

Non-current income tax payables include a provision for the likely outcome of pending litigation with tax authorities in relation to uncertain tax matters relating to foreign subsidiaries of the Exploration & Production segment for €28 million (€34 million at December 31, 2024).

11 Other assets and liabilities

	December 31, 2025				December 31, 2024			
	Assets		Liabilities		Assets		Liabilities	
(€ million)	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Fair value of derivative financial instruments	791	81	827	146	874	88	1,921	153
Contract liabilities			788	520			552	655
Other Taxes	919	24	1,589	47	850	147	1,749	48
Other	2,233	2,734	835	2,677	1,938	3,776	827	3,593
	3,943	**2,839**	**4,039**	**3,390**	**3,662**	**4,011**	**5,049**	**4,449**

The fair value related to derivative financial instruments is disclosed in note 24 - Derivative financial instruments and hedge accounting.

Assets related to other taxes included VAT for €763 million, of which €746 million are current, and advances made in December (€847 million at December 31, 2024, of which current €711 million).

Other assets included: (i) tax credits current of €1,412 million (€1,210 million at December 31, 2024) and non-current of €1,570 million (€2,298 million at December 31, 2024) deriving from Italian tax measures to incentivize the renovation of residential buildings and energy savings; (ii) an asset of €550 million (€732 million at December 31, 2024) recorded based on an agreement with an Italian operator to share past and expected environmental expenses incurred and fully provisioned by Eni at certain Italian industrial hub, under decommissioning, which were jointly operated in past years; (iii) underlifting positions of the Exploration & Production segment of €199 million (€318 million at December 31, 2024); (iv) non-current receivables from divestment activities for €169 million (€144 million at December 31, 2024); (v) gas volumes prepayments that were made in previous years due to take-or-pay obligations in relation to the Company's long-term supply contracts, whose underlying current portion Eni plans to recover within 12 months for €2 million and beyond 12 months for €85 million (€3 million and €295 respectively at December 31, 2024).

Contract liabilities included: (i) advances received from Società Oleodotti Meridionali SpA for the infrastructure upgrade of the crude oil transport system from Val d'Agri to the Taranto refinery for €496 million (€486 million at December 31, 2024); (ii) prepaid electronic fuel vouchers for €346 million (€331 million at December 31, 2024); (iii) advances received from customers for future gas supplies for €227 million (€65 million at December 31, 2024); (iv) advances received from Engie SA, relating to a long-term agreement for supplying natural gas and electricity for €44 million (€218 million at December 31, 2024), of which current for €12 million (€55 million at December 31, 2024).

Revenues recognized during the year related to contract liabilities stated at December 31, 2025, are indicated in note 29 - Revenues and other income.

Liabilities related to other current taxes include excise duties and consumer taxes for €811 million (€895 million at December 31, 2024) and VAT liabilities for €384 million (€405 million at December 31, 2024).

Other liabilities included: (i) non-current payables to factoring companies connected with the derecognition of tax credits deriving from Italian tax measures to incentivize the renovation of residential buildings and energy savings for €1,422 million (€2,104 million at December 31, 2024); (ii) current overlifting imbalances of the Exploration & Production segment for €267 million (€396 million at December 31, 2024); (iii) a put option recognized by Eni to EIP fund, which acquired a non-controlling interest of Plenitude, by subscribing a reserved capital increase of €588 million in March 2024 and a €209 million reserved capital increase in March 2025. The put option valorizes Eni's commitment to repurchase at fair value enough shares of Plenitude held by EIP as required to pay down the financial debt incurred by EIP for the transaction. The book value of the put option is stated at the present value of Eni's maximum financial commitment equal to €541 million (€392 million as of December 31, 2024). The expiry date is 2027; (iv) the value of gas paid and undrawn by customers due to the triggering of the take-or-pay clause provided for by the relevant long-term contracts for €57 million is expected to be drawn beyond the next 12 months (€303 million at December 31, 2024); (v) payables related to investing activities for €49 million (€96 million at December 31, 2024).

Transactions with related parties are described in note 36 - Transactions with related parties.

12 Property, plant and equipment

(€ million)	Land and buildings	E&P wells, plant and machinery	Other plant and machinery	E&P exploration assets and appraisal	E&P tangible assets in progress	Other tangible assets in progress and advances	Total
2025							
Net carrying amount - beginning of the year	**1,142**	**38,229**	**4,491**	**1,742**	**11,296**	**2,964**	**59,864**
Additions	24	70	532	384	6,080	1,612	8,702
Depreciation capitalized				8	259		267
Depreciation[a]	(60)	(5,295)	(614)				(5,969)
Impairments	(10)	(822)	(225)		(307)	(374)	(1,738)
Reversals		30	109		24	42	205
Write-off			(1)	(13)		(2)	(16)
Currency translation differences	(2)	(4,092)	(132)	(178)	(1,065)	(24)	(5,493)
Initial recognition and changes in estimates	(2)	75	11	(8)	174	29	279
Changes in the scope of consolidation	10		5			(224)	(209)
Transfers	40	7,382	815	(128)	(7,254)	(855)	
Other changes	(5)	(2,023)	(317)	(258)	(3,261)	508	(5,356)
Net carrying amount - end of the year	**1,137**	**33,554**	**4,674**	**1,549**	**5,946**	**3,676**	**50,536**
Gross carrying amount - end of the year	4,444	115,147	33,421	1,549	8,355	6,276	169,192
Provisions for depreciation and impairments	3,307	81,593	28,747		2,409	2,600	118,656
2024							
Net carrying amount - beginning of the year	**1,111**	**37,421**	**4,588**	**1,568**	**9,682**	**1,929**	**56,299**
Additions	31	20	255	419	5,546	1,728	7,999
Depreciation capitalized				28	260		288
Depreciation[a]	(57)	(5,668)	(575)				(6,300)
Impairments	(9)	(1,705)	(371)		(669)	(382)	(3,136)
Reversals		107	92		74	30	303
Write-off		(1)	(1)	(414)	(5)	(1)	(422)
Currency translation differences	1	2,071	49	91	554	8	2,774
Initial recognition and changes in estimates		35	6	(4)	62	(2)	97
Changes in the scope of consolidation - included entities	12	1,314	3	97	1,090	70	2,586
Changes in the scope of consolidation - excluded entities	(1)	(822)	(17)	(25)	(486)		(1,351)
Transfers	47	6,865	566	(6)	(6,859)	(613)	
Other changes	7	(1,408)	(104)	(12)	2,047	197	727
Net carrying amount - end of the year	**1,142**	**38,229**	**4,491**	**1,742**	**11,296**	**2,964**	**59,864**
Gross carrying amount - end of the year	4,412	139,117	33,226	1,742	14,589	5,490	198,576
Provisions for depreciation and impairments	3,270	100,888	28,735		3,293	2,526	138,712

(a) Before capitalization of depreciation of tangible assets.

Capital expenditures included capitalized finance expenses of €120 million (€220 million in 2024) related to the Exploration & Production segment for €76 million (€173 million in 2024) at an average interest rate of 3.2% (3.5% at December 31, 2024).

Capital expenditures primarily related to the Exploration & Production segment for €6,666 million (€6,033 million in 2024).

Investments for the purchase of plant and equipment under supplier financing arrangements which resulted in the classification of the related debt as financial liabilities were recorded in the line item "Other changes" (€1,371 million).

Capital expenditures by industry segment and geographical area of destination are reported in note 35 - Segment information and information by geographical area.

Depreciation other than that of oil & gas assets, relating to biorefineries, petrochemical plants, thermoelectric plants, photovoltaic or wind power systems, and other ancillary assets are calculated on a straight-line basis, based on their economic-technical lives.

The main depreciation rates adopted are included in the following ranges and have remained substantially unchanged compared to 2024:

(%)	
Buildings	2 - 10
Refining and chemical plants	3 - 17
Gas pipelines and compression stations	4 - 12
Power plants	3 - 5
Other plant and machinery	6 - 12
Industrial and commercial equipment	5 - 25
Other assets	10 - 20

Plant and equipment used for the extraction and treatment of hydrocarbons were depreciated according to the UOP method, using as a basis for calculation the proved reserves estimated according to the criteria of the U.S. SEC, as well as volumes of unproved reserves in the case of facilities used in phased development projects or common facilities (see note 1 - Accounting standards, accounting estimates and significant judgements, section UOP depreciation, depletion and amortization). The production plans associated with the existing assets gradually deplete the SEC proved reserves recorded at the balance sheet date, as well as the additional volumes of unproved reserves, which are expected to be produced within approximately thirteen years.

Net impairment losses of property, plant and equipment mainly related: (i) to oil & gas properties in Congo (€332 million) and Ivory Coast (€179 million), which were aligned to the sale price as part of the E&P portfolio rationalization program as well as oil & gas properties in Italy, Turkmenistan, United Arab Emirates and USA in relation to reserve revisions and commodity price forecasts (total €564 million); (ii) expenditures incurred for compliance and stay-in-business at CGUs in the Refining and traditional Chemicals segment were completely written-off because those CGUs were impaired in previous reporting periods and continued lacking any profitability prospects, as well as polyethylene plants due to a structurally deteriorated profitability outlook (€413 million). In the three-year period 2023-2025, Eni booked impairment charges at all its oil-based petrochemicals complexes, driven by challenged market fundamentals, competitive disadvantages of the European industrial sector resulting from higher operating and energy costs compared to other geographies, and rising competitive pressures from operators benefiting of larger scale and lower feedstock costs amid global overcapacities. A transformation and industrial reconversion plan for Eni's chemical segment is underway, leveraging proprietary technologies and the development of profitable business lines such as biochemistry, recycled chemicals and compounding, while traditional sites that are no longer competitive are being shut down or reconverted to transition businesses.

More information about Eni's impairment review and the sensitivity of the outcome to different commodities scenarios is reported in note 15 - Impairments of tangible and intangible assets and right-of-use assets. Sensitivity of outcomes to decarbonization scenarios.

Currency translation differences related to subsidiaries utilizing the U.S. dollar as functional currency (€5,445 million).

Initial recognition and change in estimates include the increase in the asset retirement cost of tangible assets in the Exploration & Production segment due to the increase in abandonment cost estimates and start of new projects, partially offset by the decrease in discount rates, particularly of the U.S. dollar.

Changes in the scope of consolidation related to the divestment of €222 million in connection with the loss of control of Eni CCUS Holding Ltd. Further information on the transaction is provided in note 5 - Business combinations and other significant transactions.

Other changes include: (i) the sale of oil and gas assets in Ivory Coast for €1,160 million; (ii) the reclassification of oil and gas assets in Indonesia and in the United Arab Emirates to assets held for sale for €5,850 million, which are planned to be contributed in exchange of shareholdings in newly established equity-accounted entities with other operators in 2026, as well as in Congo and Ivory Coast in connection with ongoing divestments procedures. The carrying amounts of these portions of undivided properties have been aligned with the expected fair value of the sale. Further information is provided in note 25 – Assets held for sale and directly associated liabilities.

Transfers from E&P tangible assets in progress to E&P UOP wells, plant and equipment related for €6,280 million to the commissioning of wells, plants and equipment primarily in Congo, Ivory Coast, Egypt, Kazakhstan, Indonesia, Italy, Algeria and Mexico.

Exploration and appraisal activities included write-offs for €13 million of previously capitalized exploration wells pending economic and technical evaluation in Oman, Algeria and Nigeria.

Exploration and appraisal activities related for €1,441 million to the costs of suspended exploration wells pending final determination of commerciality based on management's continuing commitment and for €108 million to costs of exploration wells in progress at the end of the year.

Changes relating to suspended wells are reported below:

(€ million)	2025	2024	2023
Costs for exploratory wells suspended - beginning of the year	**1,662**	**1,391**	**1,085**
Increases for which is ongoing the determination of proved reserves	347	485	834
Amounts previously capitalized and expensed in the year	(11)	(362)	(388)
Reclassification to successful exploratory wells following the estimation of proved reserves	(128)	(4)	(72)
Disposals	(79)	(7)	(3)
Changes in the scope of consolidation		76	
Currency translation differences	(167)	83	(40)
Other changes	(183)		(25)
Costs for exploratory wells suspended - end of the year	**1,441**	**1,662**	**1,391**

The following information relates to the stratification of the suspended wells pending final determination (ageing):

	2025		2024		2023	
	(€ million)	**(number of wells in Eni's interest)**	(€ million)	(number of wells in Eni's interest)	(€ million)	(number of wells in Eni's interest)
Costs capitalized and suspended for exploratory well activity						
- within 1 year	218	5.8	253	4.4	417	7.9
- between 1 and 3 years	419	8.3	604	11.3	347	6.1
- beyond 3 years	804	16.0	805	18.2	627	14.5
	1,441	**30.1**	**1,662**	**33.9**	**1,391**	**28.5**
Costs capitalized for suspended wells						
- fields including wells drilled over the last 12 months	218	5.8	253	4.4	417	7.9
- fields for which the delineation campaign is in progress	826	13.3	1,053	16.1	804	14.0
- fields including commercial discoveries that are progressing to a FID	397	11.0	356	13.4	170	6.6
	1,441	**30.1**	**1,662**	**33.9**	**1,391**	**28.5**

The capitalized costs for suspended wells relating to fields including wells drilled over the last twelve months referred to ten leases for which the evaluation of results is still in progress.

The capitalized costs for suspended wells relating to fields for which the delineation campaign is in progress referred for approximately €520 million to nine leases for which appraising activities and negotiations are ongoing to unlock the subsequent project phases; the remaining amounts are related to five leases for which drilling activities are underway or firmly planned for the near future.

Suspended wells costs pending a final investment decision primarily related to initiatives in Congo, Nigeria and United Arab Emirates.

Unproved mineral interests, comprised of assets in progress of the Exploration & Production segment, include the purchase price allocated to unproved reserves following business combinations or acquisition of individual properties.

Unproved mineral interests were as follows:

(€ million)	Congo	Nigeria	USA	Algeria	Egypt	United Arab Emirates	Italy	Indonesia	Netherlands	Tunisia	Australia	Total
2025												
Carrying amount - beginning of the year	**16**	**981**	**77**	**187**	**3**	**445**	**2**	**848**	**120**			**2,679**
Additions		27		63				115		7	3	215
Net (impairments) reversals	(4)		(36)			(22)	(2)		(8)			(72)
Reclassification to Proved Mineral Interest		(20)		(100)		(54)		(804)	(88)			(1,066)
Currency translation differences and other changes	(3)	(114)	(8)	(20)	(1)	(137)		(124)			19	(388)
Carrying amount - end of the year	**9**	**874**	**33**	**130**	**2**	**232**		**35**	**24**	**7**	**22**	**1,368**
2024												
Carrying amount - beginning of the year	**429**	**924**	**23**	**215**	**2**	**475**	**2**	**89**				**2,159**
Additions					15			709	120			844
Net (impairments) reversals	(421)		74		(5)							(352)
Reclassification to Proved Mineral Interest		(2)	(24)	(40)	(9)	(58)						(133)
Currency translation differences and other changes	8	59	4	12		28		50				161
Carrying amount - end of the year	**16**	**981**	**77**	**187**	**3**	**445**	**2**	**848**	**120**			**2,679**

Unproved mineral interests comprised the net book value of the Oil Prospecting License 245 property ("OPL 245"), offshore Nigeria, whose exploration period expired on May 11, 2021. The book value of €1,141 million included €835 million as the purchase price paid in 2011 to the Nigerian Government to acquire a 50% interest in the asset and the subsequent capitalized exploration costs and pre-development costs. A lengthy and complex criminal proceeding before the Court of Milan was definitively resolved in favor of Eni, which related to alleged crimes of international corruption regarding the purchase of the license. An arbitration started by Eni before an ICSID tribunal (the International Centre for Settlement of Investment Disputes) to protect the value of the investment, claiming the Company's right to obtain the conversion of the license into an Oil Mining Lease has been put on hold as the parties have been exploring a possible agreement to set economic terms and conditions to develop the property's reserves. The agreement was signed in early March 2026, with the parties waiving all pending claims relating to the asset, including the arbitration proceedings. The estimated recoverable value of the asset, based on the agreed economic terms of development of the license reserves, has confirmed the resilience of the book value.

The reclassification of unproved mineral interests to proved mineral interests mainly referred to Indonesia following the final investment decision of some projects with the consequent recognition of proved reserves.

Accumulated provisions for impairments amounted to €20,250 million (€22,205 million at December 31, 2024).

Property, plant and equipment include assets subject to operating leases for €270 million, essentially relating to service stations of the Enilive business line.
As of December 31, 2025, Eni pledged property, plant and equipment for €24 million to guarantee payments of excise duties (same amount as of December 31, 2024).

Government grants recorded as a decrease of property, plant and equipment amounted to €99 million (€88 million at December 31, 2024).

Contractual commitments related to the purchase of property, plant and equipment are disclosed in note 28 - Guarantees, commitments and risks - Liquidity risk.

Property, plant and equipment under concession arrangements are described in note 28 - Guarantees, commitments and risks.

13 Right-of-use assets and lease liabilities

(€ million)	Floating production storage and offloading vessels (FPSO)	Drilling rig	Naval facilities and related logistic bases for oil and gas transportation	Motorway concessions and service stations	Oil and gas distribution facilities	Office buildings	Vehicles	Other	Total
2025									
Net carrying amount - beginning of the year	**2,606**	**419**	**1,005**	**452**	**36**	**487**	**21**	**796**	**5,822**
Additions		266	566	91	10	138	20	59	1,150
Depreciation(*)	(176)	(248)	(496)	(76)	(20)	(120)	(10)	(98)	(1,244)
Impairments				(11)	(1)			(2)	(14)
Currency translation differences	(295)	(32)	(14)	1		(10)		(36)	(386)
Other changes	(1)	(53)	(44)	(7)	(2)	(3)	(5)	(29)	(144)
Net carrying amount - end of the year	**2,134**	**352**	**1,017**	**450**	**23**	**492**	**26**	**690**	**5,184**
Gross carrying amount - end of the year	2,844	1,309	2,490	954	101	1,142	53	999	9,892
Provisions for depreciation and impairment	710	957	1,473	504	78	650	27	309	4,708
2024									
Net carrying amount - beginning of the year	**1,977**	**449**	**724**	**492**	**17**	**580**	**17**	**578**	**4,834**
Additions	630	294	690	59	53	52	19	317	2,114
Depreciation(*)	(146)	(342)	(391)	(79)	(22)	(132)	(14)	(73)	(1,199)
Impairments			(4)	(21)	(10)			(5)	(40)
Currency translation differences	145	19	5	(1)		7		18	193
Changes in the scope of consolidation		38				5	1	(2)	42
Other changes		(39)	(19)	2	(2)	(25)	(2)	(37)	(122)
Net carrying amount - end of the year	**2,606**	**419**	**1,005**	**452**	**36**	**487**	**21**	**796**	**5,822**
Gross carrying amount - end of the year	3,217	1,235	2,095	873	97	1,067	57	1,049	9,690
Provisions for depreciation and impairment	611	816	1,090	421	61	580	36	253	3,868

(*) Before capitalization of depreciation of tangible and intangible assets.

Right-of-use assets (RoU) of €5,184 million mainly related: (i) for €3,634 million (€4,266 million at December 31, 2024) to the Exploration & Production segment and mainly comprised leases of certain FPSO vessels and platforms used in the development of the OCTP offshore projects in Ghana, Area 1 in Mexico and Baleine in Ivory Coast, for a duration between 11 and 15 years including the renewal option, as well as the multi-year rental of drilling rigs, in relation to the lease component only and the rental of naval vessels for shipping activities; (ii) for €538 million (€519 million at December 31, 2024) to the Enilive business line relating to

highways concessions, leases of land and of service stations for sale of oil products, equipment rentals with EVS (Eni Virtual Station) cloud architecture for the integrated management of service stations and car fleet dedicated to the car sharing; (iii) for €532 million (€476 million at December 31, 2024) to the Corporate and Other activities segment mainly regarding property rental contracts (real estate and IT).
The increase referred to: (i) the Exploration & Production segment for €860 million relating to vessels and related logistics equipment for oil & gas transport (€535 million) of which €115 million relating to Eni Trade & Biofuels SpA and the rental of drilling rigs for €266 million. Main contracts concerned assets in Congo, Italy and Mexico; (ii) the Enilive business line for new contracts and extension of existing contracts relating highways concessions, land leases, service station leases and car fleet dedicated to the car sharing business for €141 million; (iii) the Corporate and Other activities segment for €122 million, mainly referred to the extensions of Italian property leasing contracts for €94 million.

Leasing contracts signed for which the asset is not yet available essentially concern a contract with a nominal value of €331 million relating to lease of Italian office buildings with an expiry date of 20 years.

Main future cash outflows potentially due not reflected in the measurements of lease liabilities related to options for the extension or termination of leases existing as of December 31, 2025 of: (i) ancillary assets in the upstream business for €830 million; (ii) service stations for sale of oil products of €153 million; (iii) Italian office property leases of €166 million.

Liabilities for leased assets were as follows:

(€ million)	Current portion of long-term lease liabilities	Long-term lease liabilities	Total
2025			
Carrying amount at the beginning of the year	**1,279**	**5,174**	**6,453**
Additions		1,150	1,150
Decreases	(1,240)	(10)	(1,250)
Currency translation differences	(73)	(349)	(422)
Other changes	1,297	(1,528)	(231)
Carrying amount at the end of the year	**1,263**	**4,437**	**5,700**
2024			
Carrying amount at the beginning of the year	**1,128**	**4,208**	**5,336**
Additions		2,109	2,109
Decreases	(1,194)	(11)	(1,205)
Currency translation differences	36	175	211
Changes in the scope of consolidation	35	15	50
Other changes	1,274	(1,322)	(48)
Carrying amount at the end of the year	**1,279**	**5,174**	**6,453**

Lease liabilities related for €761 million (€616 million at December 31, 2024) to the portion of the liabilities attributable to joint operators in Eni-led projects which will be recovered through partner billing process.

Total cash outflows for leases consisted of the following: (i) cash payments for the main portion of the lease liability for €1,250 million; (ii) cash payments for the interest portion of €324 million.

Lease liabilities stated in U.S. dollars for €3,788 million and in euro for €1,703 million (€4,510 million and €1,723 million at December 31, 2024, respectively).

Other changes in right-of-use assets and lease liabilities essentially related to early termination or renegotiation of lease contracts.

Liabilities for leased assets with related parties are described in note 36 - Transactions with related parties.

The amounts recognised in the profit and loss account consisted of the following:

(€ million)	2025	2024	2023
Other income and revenues			
Income from remeasurement of lease liabilities	22	14	17
	22	**14**	**17**
Purchases, services and other			
Expense from remeasurement of lease liabilities	2	3	3
Short-term leases	69	81	59
Low-value leases	39	37	37
Variable lease payments not included in the measurement of lease liabilities	24	22	20
Capitalized direct cost associated with self-constructed assets - tangible assets	(4)	(5)	(5)
	130	**138**	**114**
Depreciation, net impairments and write-offs			
Depreciation of RoU leased assets	1,244	1,199	973
Capitalized direct cost associated with self-constructed assets - tangible and intangible assets	(260)	(277)	(199)
Impairments of RoU leased assets	14	40	41
Reversals of RoU leased assets	(2)	(4)	(5)
Write-off of RoU leased assets		3	
	996	**961**	**810**
Finance income (expense) from leases			
Interests on lease liabilities	(348)	(314)	(267)
Capitalized finance expense of RoU leased assets - tangible assets	7	17	11
Net currency translation differences on lease liabilities	62	(36)	19
	(279)	**(333)**	**(237)**

14 Intangible assets

(€ million)	Exploration rights	Industrial patents and intellectual property rights	Other intangible assets with definite useful lives	Intangible assets with definite useful lives	Goodwill	Other intangible assets with indefinite useful lives	Total
2025							
Net carrying amount - beginning of the year	**534**	**397**	**2,310**	**3,241**	**3,167**	**26**	**6,434**
Additions	7	14	506	527			527
Depreciation capitalized			6	6			6
Depreciation[a]	(4)	(98)	(307)	(409)			(409)
Impairments			(45)	(45)			(45)
Reversals			8	8			8
Write-off	(17)			(17)			(17)
Changes in the scope of consolidation			(428)	(428)	2		(426)
Currency translation differences	(54)		(21)	(75)			(75)
Other changes	(20)	39	5	24	(5)		19
Net carrying amount - end of the year	**446**	**352**	**2,034**	**2,832**	**3,164**	**26**	**6,022**
Gross carrying amount - end of the year	869	2,215	5,235	8,319			
Provisions for amortization and impairment	423	1,863	3,201	5,487			
2024							
Net carrying amount - beginning of the year	**663**	**450**	**2,107**	**3,220**	**3,133**	**26**	**6,379**
Additions	14	31	441	486			486
Depreciation capitalized			4	4			4
Depreciation[a]	(6)	(98)	(289)	(393)			(393)
Impairments	(10)		(12)	(22)	(9)		(31)
Write-off	(153)		(2)	(155)			(155)
Changes in the scope of consolidation			73	73	36		109
Currency translation differences	31		12	43			43
Other changes	(5)	14	(24)	(15)	7		(8)
Net carrying amount - end of the year	**534**	**397**	**2,310**	**3,241**	**3,167**	**26**	**6,434**
Gross carrying amount - end of the year	1,197	2,166	5,190	8,553			
Provisions for amortization and impairment	663	1,769	2,880	5,312			

(a) Before capitalization of depreciation of intangible assets.

Exploration rights comprised the residual book value of signature bonuses and acquisition costs of exploration licenses relating to areas with proved reserves, which are amortized based on UOP criteria and are regularly reviewed for impairment. The costs of licenses with unproved reserves are also in this item and are suspended pending a final determination of the success of the exploration activity or until management confirms its commitment to the initiative. Additions for the year related to signature bonuses paid for the acquisition of new exploration acreage primarily in Ivory Coast.

The breakdown of exploration rights by type of asset was as follows:

(€ million)	December 31, 2025	December 31, 2024
Proved licence and leasehold property acquisition costs	61	79
Unproved licence and leasehold property acquisition costs	385	455
	446	**534**

Industrial patents and intellectual property rights mainly regarded the acquisition and internal development of software and rights for the use of production processes and software.

Write-offs of €17 million related to the abandonment of underlying initiatives.

Changes in the scope of consolidation of assets with a finite useful life comprised the divestments of Eni CCUS Holding Ltd. Further information on the transaction is provided in note 5 - Business combinations and other significant transactions.

Other intangible assets comprised: (i) concessions, licenses, trademarks and similar items for €1,096 million (€1,154 million at December 31, 2024), of which €891 million relating to relating to the Plenitude business line essentially for activities in relation to renewable energy sources (€898 million at December 31, 2024); (ii) customer acquisition costs relating to the Plenitude business line for €469 million (€412 million at December 31, 2024); (iii) customer relationship for €75 million recognized following the acquisition of Finproject group from the Chemicals business line (€84 million at December 31, 2024).

The main amortization rates used were substantially unchanged from the previous year and ranged as follows:

(%)	
Exploration rights	UOP
Concessions, licenses, trademarks and similar items	3 - 33
Industrial patents and intellectual property rights	20 - 33
Capitalized costs for customer acquisition	17 - 33
Other intangible assets	3 - 20

Cumulative impairment charges of goodwill at the end of the year amounted to €2,642 million.

The breakdown of goodwill by segment and business line is provided below:

(€ million)	**December 31, 2025**	December 31, 2024
Plenitude	2,916	2,916
Enilive	116	121
Chemical	119	117
Others	13	13
	3,164	**3,167**

Changes in the scope of consolidation of goodwill related to the consolidation of Tecnofilm SpA, incorporated during the year by Finproject SpA.

Other changes relating to goodwill concern the definitive allocation of some acquisitions made in 2024, the allocation of which had been made on a provisional basis (see note 27 - Other information).

Contributions recorded as decrease in intangible assets amounted to €8 million (€37 million at December 31, 2024).

Goodwill acquired through business combinations has been allocated to the CGUs that are expected to benefit from the synergies of the acquisition.

The Plenitude business line is engaged in the retail sale of natural gas and electricity, in the electricity generation from renewable sources and in installing and managing a charging network for electric vehicles. Plenitude has closed several acquisitions in past reporting years leading to the recognition of significant amounts of goodwill in each of those activities.

Goodwill allocated to the activity of the retail sale of natural gas and electricity amounted to €1,220 million and to test its recoverability has been allocated to a single CGU encompassing all European retail markets where Plenitude is operating considering the significant cross-market synergies and geographic integration. The impairment review performed at the balance sheet date confirmed the recoverability of the carrying amount of this CGU comprising the book value of the allocated goodwill.

The impairment review of the CGU Retail including goodwill, was performed by comparing the carrying amount to the value in use of the CGU, which was estimated based on the cash flows of the 2026-2030 industrial plan approved by management and on a terminal value calculated as the perpetuity of the cash flow of the last year of the plan by assuming a nominal long-term growth rate equal to zero, unchanged from the previous year. These cash flows were discounted by using the post-tax WACCs of the retail business in each country of operation, with post-tax values in a range of 4.3%-4.8%, corresponding to 5.5%-6.6% pre-tax. Currently, there are no reasonable assumptions of changes in the discount rate, growth rate, profitability or volumes that would lead to zeroing the headroom amounting to about €8 billion of the value in use of the CGU Retail with respect to its book value, including the allocated goodwill.

The renewable business of Plenitude included a goodwill of €978 million related to the business combinations made in Italy and in other European markets where operations are being developed (Spain, France, Greece). The recoverability of goodwill was tested by grouping the assets by homogeneous CGUs, corresponding to geographical areas, taking into account technical, economic, and contractual aspects. The recoverability of goodwill was assessed with reference to the entire CGU. The impairment test to verify the recoverability of the carrying amounts, including the allocated goodwill, was performed based on the calculation of the value in use using the discounted cash flow method, which includes, for the first four years of the projection, the business plan approved by management. For the following years the projection coincides with the economic-technical life of the plants using normalized cash flows. Cash flows were determined on the basis of wholesale electricity price forecasts estimated by management, differentiated by geographical area; for Italy an average price of approximately €106/kWh in the five-year plan 2026-2030 and of about €111/kWh for long-term prices. Cash flows have been discounted at sector and country-specific post-tax WACCs, which were comprised in a range of 5.5%-8.9%, corresponding to 7%-11.1% pre-tax. This test has confirmed the recoverability of the book values of the complex of plants generating renewable electricity, including the allocated goodwill. The headroom of €695 million is reduced to zero in case of a 1.4 percentage point increase in the WACC, or a reduction in power prices of approximately 14%.

Goodwill of the electric mobility business of Plenitude of €718 million was recognized in connection with the acquisition in 2021 of the entire share capital of Be Charge (now Plenitude On The Road), which engages in building and managing a network of charging infrastructures for electric mobility. This goodwill was tested for recoverability based on the calculation of the value-in-use through explicit cash flow projections for ten-years and a terminal value incorporating a normalized cash flow projection of the last year, using a nominal growth rate risked with respect to the projections on the development of the electric vehicle market provided by primary info-providers. The cash flow was discounted at a post-tax WACC of 9.2%, corresponding to 12.8% pre-tax. This test confirmed the recoverability of the allocated book values including the allocated goodwill and showed a headroom of about €1 billion which would go to zero by assuming a 3.7% increase in the post-tax WACC and would remain positive even by assuming a zero-growth rate.

15 Impairments of tangible and intangible assets and right-of-use assets. Sensitivity of outcomes to decarbonization scenarios

Climate change and energy transition

The recoverability test of the carrying amounts of oil & gas cash generating units (CGUs) is the most important of the critical accounting estimates utilized in the preparation of Eni's consolidated financial statements. This is due to the relative weight of the invested capital in the E&P operating segment on total consolidated assets and because of the highly judgmental nature of assumptions utilized by the management in the impairment review process.

Estimation of future expected cash flows associated with the use of oil & gas assets is based on management's assessment and subjective assumptions about highly uncertain matters like future hydrocarbons prices, assets' useful lives, projections of future operating and capital expenditures, the volumes of reserves that will ultimately be recovered and costs of decommissioning oil & gas assets at the end of their useful lives. Furthermore, the recoverability of carrying amounts is still pending on the management's commitment to allocating funds to develop reserves and hence is subject to possible changes to capital allocation priorities. The hydrocarbon prices are forecasted based on management's expectations about future trends in demands and supplies of hydrocarbons in the short to the long-term, which incorporate assumptions about the evolution of several scenario variables, including macroeconomic growth, changes in consumers' preferences, modifications in governments'

regulatory and political framework in response to climate change and preservation of the ecosystem, the pace of the energy transition, the role of technologies, and finally production plans of public oil & gas companies and production policies of the OPEC+ alliance. Eni's forecast prices are constantly benchmarked against the market view of investment banks and energy consultants. Short-term price forecasts will also incorporate risks and uncertainties of the current macroeconomic outlook and geopolitical factors (like the ongoing crisis in the Middle East and other macroeconomic risks such as the impact of international trade disputes on growth and other factors).

Climate change and the energy transition risk were taken into full consideration as part of the recoverability test of the carrying amounts of oil & gas CGUs, including the evaluation of exploration assets and unproved mineral interests. They may have significant impacts on the value of Eni's oil & gas properties and on similar properties that may be recognized in the future. Considering the exposure of its oil & gas assets to the transition risk, the Company has adopted strict return criteria when making a final investment decision to mitigate the risks of having stranded assets in the future and of recognizing possible impairment charges in the profit and loss account once a new capital project is capitalized among property, plant and equipment. Each material capital budgeting investment project, including in the exploration and acquisition of oil and gas resources, is subject to an evaluation that takes into consideration the objectives of the Paris Agreement, in view of each new project contributing to enhance the resilience of the Company's portfolio in terms of reduction of the average carbon intensity and improvement of profitability metrics.

Economic returns and expected cash flows are estimated based on the management's assumptions about future commodity prices which are set in the industrial plan approved by the Board, as well as management's forecast of operating and development costs, future production volumes and timing and costs of decommissioning. Furthermore, future cash flows of oil & gas assets discount the expected expenditures to reduce emissions or to have projects already carbon neutral for Scope 1&2 emissions from the onset, in line with the Company's goal of achieving net zero CO_2 emissions for Scope 1&2 of the whole oil & gas assets portfolio by 2030. The 2026 forecast marginally discounts current geopolitical risks.

As result of this evaluation process and the Company's focus on value creation and cash generation over volume, Eni's capital allocation prioritizes new oil & gas projects featuring: (i) low breakeven prices, translating into an average Brent breakeven price of around $35 per barrel for the portfolio of new oil & gas projects; (ii) internal rate of returns "IRR" exceeding an internally defined threshold comprising the cost of the capital to the Group "WACC" of 6% post-tax plus a country risk premium and a further step-up to cover exploration projects and generate an extra-return; (iii) ability to reduce the average carbon intensity of the portfolio (Scope 1&2); (iv) resilience to the transition risk, which is measured in terms of change to projects' IRR when applying an internally estimated cost per emitted ton of CO_2 (internal threshold in $/t$CO_2$).

The recent asset rationalization comprising the disposal of certain long-life oilfields characterized by high expected future expenditures and above-average carbon intensity, including Alaska, Nigeria and Congo onshore fields, has further strengthened the risk profile and resilience of the oil & gas portfolio, reducing exposure to assets at risk of becoming stranded in the long-term.

The impairment test of Eni's oil & gas assets is prepared in coherence with the main technical and economic assumptions of the industrial plan approved by the Board of Directors, including commodity price assumptions.

The principles applied in determining the recoverable amounts of oil & gas CGU are as follows:

- the future cash flows were determined using the assumptions included in the industrial plan 2026-2030 and in the long-term plan of the Company approved by the Board of Directors. These assumptions, including operational costs, development expenditures, estimation of oil and gas reserves, future volumes produced and marketed, and timing and costs of decommissioning oil & gas plants and facilities represent the best estimate from the Company Management of economic and technical conditions over the remaining life of the assets.

The oil and gas price projections adopted by the Company are based on the following assumptions:

- oil demand experienced sustained growth post-Covid crisis, driven by a global economic recovery, and has continued growing throughout 2025. By 2030, oil consumption is expected to continue to grow, supported by population growth and rising living standards, particularly in emerging countries. Growth after 2030 is expected to be more moderate due to the gradual diffusion of low carbon technologies. Therefore, in this context of moderate demand growth driven by emerging countries and assuming continued capital discipline on part of the majority of international oil companies, the approaching to maximum sustainable capacity by member countries of the OPEC+ alliance and a levelling off of shale oil production in the United States, our scenario anticipates a gradual recovery in crude oil prices, which are expected to reach 68 $/bbl in 2026 and then to reach 75 $/bbl by 2030 (all prices in 2025 real terms);
- beyond 2030, we project a linear decline of approximately 1.7% per year, to $65 in 2040 and $53 in 2050 (all prices in real terms 2025), which discounts the risks of the energy transition and of a possible slowdown in the growth rate or a contraction in global oil demand post-2030.

The average Brent price over the period 2026-2050 thus stands at 65 $/bbl in real terms 2025.

	2026	2027	2028-2030	2050
Brent $/bbl	68	66	75	53

For natural gas, the transition fuel, the price projections adopted by the Company assume a less tense global gas market in the coming years. Rising demand, also driven by growing electricity needs particularly in new consumption segments (e.g., data centers, AI), is expected to be accompanied by increased LNG production capacity, with new projects to be completed in the next few years, especially in the United States and Qatar. In this context, the gas prices used to determine the value in use of the CGUs whose revenues are indexed to gas spot prices are as follows (in real terms 2025):

	2026	2027-2029	2030-2050
TTF Europe $/Mbtu	11.8	8.5	7.5

Gas prices for LNG projects and in the Group main geographies are mainly indexed to the price of crude oil.

The future operational costs were determined by considering the existing technologies, the fluctuation of prices for petroleum services in line with market developments and the internal cost reduction programs effectively implemented.

The determination of value in use also considers on all identified CGU the expected expenditures improve energy efficiency and to reduce the carbon footprint (CO_2 emissions Scope 1&2). Furthermore, any residual emissions after the efficiency actions are expected to be offset by carbon credit compensation, the expenses of which are considered in the evaluation of the headroom of the overall Eni's E&P segment. CGUs in geographies that are part of emission trading schemes include in their respective cash flow future expenses for emission allowances.

The future cash flows are estimated over a period consistent with the life of the CGUs. They are elaborated post-tax and take into account specific risks related to the CGUs' assets. They are discounted by applying a 6% post-tax discount rate (unchanged from 2024), this rate being the weighted-average cost of the capital to the Group estimated from market data and future projections of the mix of funds employed to finance the invested capital. This rate is adjusted to factor a risk premium specific to each country where the group operates (WACC Adjusted). The value in use calculated by discounting the above post-tax cash flows is not materially different from the value in use calculated by discounting pre-tax cash flows using a pre-tax discount rate determined by an iterative computation from the post-tax value in use. These pre-tax discount rates generally range from 9% to 15% in the case of assets impaired in 2025.

In applying the methodology described, €564 million of impairment losses were recognized in the 2025 financial statements at assets mainly in Turkmenistan, the United Arab Emirates and USA and gas assets in Italy due to reserve estimate revisions and price effects.

Asset impairments are subject to sensitivity testing. In particular, upstream assets are stress-tested by assuming the following changes in estimation parameters:

- a decrease of 10% in hydrocarbon prices, over the duration of the cash flows projections;
- an increase of 100 basis point in the discount rate of future cash flows;
- consideration of the price curves and CO_2 costs of the IEA's Net Zero Scenario 2050 for all assets.

	Value in use of the O&G CGUs Headroom vs. Carrying amounts	Possible impairment losses through the profit and loss account
	Tax-deductible CO_2 charges	€ billion
Eni's scenario	63%	
10% haircut of Eni's prices assumptions	45%	(1)
Eni's scenario with +1% increase in WAAC	53%	(0.2)
IEA NZE 2050 scenario	18%	(3.4)

The sensitivities scope includes the activities of Eni subsidiaries and joint ventures driven by Eni; the assets of the independent equity-owned entities Vår Energi ASA, Ithaca Energy Plc, and Azule Energy Holdings Ltd are excluded, as are assets held for sale (Indonesia, Congo, a stake in Ivory Coast, and certain assets in the UAE).

The sensitivities do not consider potential value recovery actions, such as rescheduling and/or cancellation of planned development activities, contract renegotiations, cost effects, or actions to accelerate the payback period. The sensitivity analysis was not applied to the business line of gas-fired power generation plants, due to the insignificant carrying amounts of tangible assets (€887 million) and their residual economic-technical lives, and to the Biorefining business line (€2,711 million) that is not exposed to transition risk. No impact can be associated with refineries and petrochemical plants, given that their carrying amounts have been completely impaired.

The characteristics of Eni' s portfolio, the fast-track and phased development approach in producing reserves and absence of exposure to unconventional projects mitigate the risk of having stranded assets in the future if a structural decline in demand for hydrocarbons occurs due to stricter global environmental regulations and constraints and a resulting change in consumer preferences. The Company will continue to review price assumptions as the energy transition progresses and this may result in additional impairment charges in the future.

Given the characteristics of the Company's oil and gas assets, their stated amounts in the balance sheet will be almost entirely amortized by 2035. Accordingly, Eni does not anticipate significant changes in the useful lives of its existing oil and gas assets that could represent a significant valuation factor with an impact on its consolidated financial statements in the future.

Other assets exposed to transition risk, including refineries and petrochemical plants, were completely written down in previous years and are largely undergoing industrial conversion and reconfiguration processes, requiring new investments that will be capitalized when incurred in future reporting periods. Any decommissioning provisions are recognized for permanently closed refining plants and petrochemical complexes, whose conversion is deemed uneconomical. In 2025, the only Versalis CGU with a book value related to the polyethylene plants (€151 million) and was completely impaired.

Other risks

The energy transition may bring forward asset retirement obligations of certain oil and gas assets, thereby increasing the present value of the associated provisions.

Asset retirement obligations, which result from a legal or constructive obligation, are recognized based on a reasonable estimate in the period in which the obligation arises. The associated asset retirement costs are capitalized as part of the carrying amount of the underlying asset and depreciated over the useful life of this asset.

An entity is required to measure changes in the liability for an asset retirement obligation due to the passage of time (accretion) by applying a discount rate to the amount of liability. Given the long-term nature of expenditures related to our asset retirement obligations, the rate is determined by reference to the rates of treasury bonds having comparable duration as that of the liability. The increase of the provision due to the passage of time is recognized as "Other financial expense".

The discount rate used for the valuation of asset retirement obligation ranged 2-5.2% in 2025, slightly lower in 2024 for the U.S. dollar, higher for the euro (expenses are estimated at current currency values with an inflation rate between 2% and 2.4%).

The provision is sensitive to the number of discounting years. Given that the assumptions adopted represented management's best estimates of the timing of decommissioning and asset retirement, assuming that the cost incurrence is brought forward by five years compared to the statutory assumption to account for transition risk, this would result in an increase in the provision's book value of approximately €1.2 billion.

In upstream activities, in application of its internal procedures, Eni regularly reviews, on an asset-by-asset basis, the estimate of its future asset retirement costs, as well as the date at which work will be performed.

The Company will continue to review its estimates of both costs and the maturity of commitments on a regular basis and will take into account any significant impact that may result from changes in these parameters in the future.

A maturity schedule of these obligations is presented in Note 28 - Guarantees, commitments and risks.

16 Investments

Equity-accounted investments

(€ million)	2025 Investments in unconsolidated entities controlled by Eni	2025 Joint ventures	2025 Associates	2025 Total	2024 Investments in unconsolidated entities controlled by Eni	2024 Joint ventures	2024 Associates	2024 Total
Carrying amount - beginning of the year	**82**	**9,449**	**4,619**	**14,150**	**53**	**8,250**	**4,327**	**12,630**
Additions and subscriptions	21	399	175	595	35	450	242	727
Divestments and reimbursements		(84)	(20)	(104)	(2)	(291)	(33)	(326)
Share of profit of equity-accounted investments	4	664	746	1,414	5	795	402	1,202
Share of loss of equity-accounted investments	(9)	(102)	(141)	(252)	(12)	(123)	(181)	(316)
Deduction for dividends	(1)	(573)	(938)	(1,512)	(3)	(655)	(1,094)	(1,752)
Changes in the scope of consolidation	(13)	138		125	8	635	7	650
Currency translation differences	(1)	(940)	(478)	(1,419)		461	206	667
Other changes	9	65	84	158	(2)	(73)	743	668
Carrying amount - end of the year	**92**	**9,016**	**4,047**	**13,155**	**82**	**9,449**	**4,619**	**14,150**

Acquisitions and share capital increases mainly related: (i) for €111 million the acquisition in the Plenitude business line of stakes in the two joint ventures 2024 Sol XV Llc (Plenitude 37.98%) and 2024 Sol XVI Llc (Plenitude 32.07%) owners of two operating photovoltaic plants and an electricity storage plant under construction in California (United States), with a total installed capacity of approximately 245 MW in Plenitude's share; (ii) for €108 million to the capital increase of QatarEnergy LNG NFE (5) (Eni's interest 25%) which participates with a 12.5% stake in the North Field East (NFE) project, ensuring Eni a 3.125% stake in the Qatar megaproject for the development of LNG; (iii) the increase of a further 12% stake in E&E Algeria Touat BV (Eni's interest 66%) for €62 million; (iv) the acquisition of 2025 Bateria II Llc (Plenitude 33.92%) for €55 million; (v) for €45 million to the capital increase of LG-Eni BioRefining Co Ltd (Enilive 49%) engaged in the construction of a biorefining plant in South Korea; (vi) for €30 million to the capital increase of Vårgrønn AS, the joint venture (Plenitude 65%) which owns the 20% stake in the Doggerbank A, B and C offshore wind projects in the United Kingdom; (vii) for €29 million to the capital increase of Lotte Versalis Elastomers Co Ltd (Versalis 50%).

Divestments and reimbursements related for €83 million to the capital reimbursement by E&E Algeria Touat BV.

Share of profit from equity-accounted investments essentially referred to: (i) Vår Energi ASA for €602 million, which includes the excess of the dividend distributed over the net equity of the investee attributable to Eni; (ii) Azule Energy Holdings Ltd for €415 million; (iii) ADNOC Global Trading Ltd for €96 million; (iv) Saipem SpA for €71 million; (v) Cardón IV SA for €62 million.

Share of loss from equity-accounted investments essentially referred to: (i) St. Bernard Renewables Llc for €58 million; (ii) Vårgrønn AS for €35 million.

Reduction for dividends related to: (i) Vår Energi ASA for €653 million; (ii) Azule Energy Holdings Ltd for €386 million; (iii) Ithaca Energy Plc for €161 million; (iv) SeaCorridor Srl for €95 million; (v) Saipem SpA for 72 million; (vi) Abu Dhabi Oil Refining Company (TAKREER) for €56 million; (v) ADNOC Global Trading Ltd for €49 million.

The change in the scope of consolidation included €138 million of the initial recognition of the investment in the joint venture Eni CCUS Holding Ltd, following the business combination with GIP, resulting in Eni contributing to the venture the CCUS assets in the UK and the Netherlands. The book value of the newly established joint venture corresponds to the fair value of the interest of 49.99% acquired by the other shareholder. The venture will be accounted for using the equity method going forward.

Net carrying amounts related to the following companies:

(€ million)	December 31, 2025 Net carrying amount	December 31, 2025 % of the investment	December 31, 2024 Net carrying amount	December 31, 2024 % of the investment
Investments in unconsolidated entities controlled by Eni				
Other	92		82	
	92		**82**	
Joint ventures				
Azule Energy Holdings Ltd	4,634	50.00	5,211	50.00
E&E Algeria Touat BV	671	66.00	646	54.00
St. Bernard Renewables Llc	657	50.00	806	50.00
Saipem SpA	581	21.80	528	21.61
SeaCorridor Srl	411	50.10	485	50.10
Vårgrønn AS	374	65.00	406	65.00
Cardón IV SA	370	50.00	351	50.00
Mozambique Rovuma Venture SpA	366	35.71	382	35.71
GreenIT SpA	140	51.00	111	51.00
Eni CCUS Holding Ltd	136	50.01		
2023 Sol IX Llc	131	73.62	149	73.59
Lotte Versalis Elastomers Co Ltd	81	50.00	61	50.00
Mangistau Power BV	75	51.00	51	51.00
2024 Sol XV Llc	67	47.47		
2022 Sol VII Llc	53	75.24	61	75.26
2025 Bateria II Llc	53	33.92		
Hergo Renewables SpA	35	65.00	33	65.00
Mangistau Renewables BV	35	51.00	21	51.00
2024 Sol XVI Llc	31	40.58		
Società Oleodotti Meridionali SOM SpA	13	70.00	18	70.00
LabAnalysis Environmental Scienze Srl			26	30.00
Other	102		103	
	9,016		**9,449**	
Associates				
Abu Dhabi Oil Refining Company (Takreer)	1,980	20.00	2,275	20.00
QatarEnergy LNG NFE (5)	661	25.00	633	25.00
Ithaca Energy Plc	486	35.92	725	37.17
ADNOC Global Trading Ltd	192	20.00	165	20.00
Coral FLNG SA	184	25.00	231	25.00
LG-Eni BioRefining Co Ltd	93	49.00	56	49.00
United Gas Derivatives Co	71	33.33	79	33.33
Novis Renewables Holdings Llc	66	49.00	74	49.00
Bluebell Solar Class A Holdings II Llc	62	99.00	72	99.00
LabAnalysis Environmental Scienze Srl	26	30.00		
Vår Energi ASA		63.04		63.04
Other	226		309	
	4,047		**4,619**	
	13,155		**14,150**	

The carrying amount of Vår Energi ASA is equal to zero in relation to the application of the equity method of accounting owing to the reduction for the dividends distributed to shareholders.

The results of equity-accounted investments by segment are disclosed in note 35 - Segment information and information by geographical area.

As of December 31, 2025, the book and market values of Saipem SpA, Vår Energi ASA and Ithaca Energy Plc, listed equity-accounted companies, respectively, were as follows:

		Saipem SpA	Vår Energi ASA	Ithaca Energy Plc
Number of ordinary shares held		422,920,192	1,573,713,749	594,048,748
% of the investment		21.80	63.04	35.92
Share price	(€)	2.425	2.787	1.899
Market value	(€ million)	1,025	4,386	1,128
Book value	(€ million)	581		486
Market value vs. Book value	(€ million)	444	4,386	642

Additional information is included in note 37 - Other information about investments.

Other investments

(€ million)	2025	2024
Carrying amount - beginning of the year	**1,395**	**1,256**
Additions and subscriptions	87	71
Change in the fair value with effect to OCI	(30)	62
Currency translation differences	(108)	56
Other changes	(15)	(50)
Carrying amount - end of the year	**1,329**	**1,395**

The fair value of the main non-controlling interests in non-listed investees on regulated markets, classified within level 3 of the fair value hierarchy, was estimated based on a methodology that combines future expected earnings and the sum-of-the-parts methodology (so-called residual income approach) and takes into account, inter alia, the following inputs: (i) expected net profits, as a gauge of the future profitability of the investees, derived from the business plans, but adjusted, where appropriate, to include the assumptions that market participants would incorporate; (ii) the cost of capital, adjusted to include the risk premium of the specific country (6%) in which each investee operates. A stress test based on a 1% change in the cost of capital considered in the valuation did not produce significant changes at the fair value.

Dividend income from these investments is disclosed in note 32 - Income (expense) from investments.

Acquisitions and subscriptions include €50 million for the acquisition of a minority stake in BF International Best Fields Best Food Ltd (Eni's interest 10.58%).

The investment book value as of December 31, 2025, primarily related to Nigeria LNG Ltd for €607 million (€690 million at December 31, 2024), Saudi European Petrochemical Co "IBN ZAHR" for €110 million (€127 million at December 31, 2024) and Darwin LNG Pty Ltd for €84 million (€96 million at December 31, 2024).

Investments in subsidiaries, joint arrangements and associates are presented separately in the annex "List of companies owned by Eni SpA as of December 31, 2025. This annex includes also the changes in the scope of consolidation.

17 Other financial assets

(€ million)	December 31, 2025 Current	December 31, 2025 Non-current	December 31, 2024 Current	December 31, 2024 Non-current
Long-term financing receivables held for operating purposes	1	910	1	1,044
	1	**910**	**1**	**1,044**
Long-term financing receivables held for non-operating purposes	3,067	136	44	2,109
Short-term financing receivables held for non-operating purposes	642		1,040	
	3,709	**136**	**1,084**	**2,109**
	3,710	**1,046**	**1,085**	**3,153**
Securities held for operating purposes		63		62
Total net of impairment provisions	**3,710**	**1,109**	**1,085**	**3,215**

Changes in allowance for doubtful accounts were as follows:

(€ million)	2025	2024
Carrying amount at the beginning of the year	**427**	**383**
Additions	1	26
Deductions	(2)	(3)
Currency translation differences	(47)	24
Other changes	(2)	(3)
Carrying amount at the end of the year	**377**	**427**

Financing receivables held for operating purposes primarily related to loans provided to joint ventures and associates in the Exploration & Production segment (€741 million) to execute capital projects of interest to Eni. These receivables are long-term interests in the initiatives funded. The main amounts were towards Coral FLNG SA (Eni's interest 25%) for €417 million (€522 million at December 31, 2024), operating a floating gas liquefaction plant in Area 4, offshore Mozambique.

Financing receivables held for operating purposes due beyond five years amounted to €90 million (€214 million at December 31, 2024).

The fair value of non-current financing receivables held for operating purposes of €910 million has been estimated based on the present value of expected future cash flows discounted at rates ranging from 1.9% to 4.8% (1.7% and 4.8% at December 31, 2024).

The recoverability of other long-term financial assets was assessed by considering the expected probability of default in the next twelve months only, as creditworthiness suffered no significant deterioration in the reporting period.

Financing receivables held for non-operating purposes related to: (i) the joint venture Mozambique Rovuma Venture SpA (Eni's interest 35.71%) for €2,318 million (€1,769 million at December 31, 2024) engaged in production and development of natural gas reserves in the Coral discovery prospect offshore, located in the subarea of exclusive exploitation of the concessionaires of the larger Area 4. This receivable is not part of the long-term interest in the upstream initiative; (ii) €710 million of receivables from co-ventures arising from the reallocation of working interest in ongoing development projects in Area 4 offshore Mozambique; (iii) restricted deposits in escrow to guarantee transactions on derivative contracts for €495 million (€937 million at December 31, 2024), referred to the Global Gas & LNG Portfolio business line for €463 million (€907 million at December 31, 2024).

Financing receivables were denominated in U.S. dollar for €4,325 million and in euro for €307 million (€3,351 million and €855 million at December 31, 2024, respectively).
Securities for €18 million (€11 million at December 31, 2024) were pledged as guarantee of the deposit for gas cylinders as provided for by the Italian law.

The following table analyses securities per issuing entity:

	Amortized cost (€ million)	Nominal value (€ million)	Fair Value (€ million)	Nominal rate of return (%)	Maturity date	Rating - Moody's	Rating - S&P
Sovereign states							
Fixed rate bonds							
Italy	18	18	17	from 0 to 3.6	from 2026 to 2035	Baa2	BBB+
Others[(a)]	31	31	31	from 0 to 5.0	from 2026 to 2030	from Aa1 to Baa2	from AA+ to BBB-
Floating rate bonds							
Italy	11	11	11	from 2.6 to 2.9	from 2026 to 2029	Baa2	BBB+
Total sovereign states	**60**	**60**	**59**				
Other financial institutions							
European Bank of Investments	3	3	3	3.75	2026	Aaa	AAA
Total	**63**	**63**	**62**				

(a) Amounts included herein are lower than €10 million.

Securities having maturity within five years amounted to €49 million.

The fair value of securities was derived from quoted market prices.

Receivables with related parties are described in note 36 - Transactions with related parties.

18 Trade and other payables

(€ million)	December 31, 2025	December 31, 2024
Trade payables	13,901	15,170
Down payments and advances from joint ventures in exploration & production activities	714	767
Payables for purchase of non-current assets	1,666	1,939
Payables due to partners in exploration & production activities	1,114	1,377
Other payables	2,866	2,839
	20,261	**22,092**

The decrease in trade payables of €1,269 million referred to Global Gas & LNG Portfolio business line for €1,929 million following lower gas purchases and, on the increase, to the Enilive business line for €374 million.

Trade payables include debts under credit letters with payment terms aligned with commercial ones and with fixed commissions.

Other payables included: (i) payables to factoring companies in relation to the derecognition of Eni's tax credits for €1,322 million (€1,129 million at December 31, 2024); (ii) payroll payables for €260 million (€268 million at December 31, 2024); (iii) payables for social security contributions for €124 million (€120 million at December 31, 2024).

Trade and other payables were denominated in euro for €10,937 million and in U.S. dollar for €8,994 million (€11,487 million and €10,047 million at December 31, 2024, respectively), with a carrying amount substantially aligned with fair value.

Trade and other payables due to related parties are described in note 36 - Transactions with related parties.

19 Finance debt

	December 31, 2025				December 31, 2024			
(€ million)	Short-term debt	Current portion of long-term debt	Long-term debt	Total	Short-term debt	Current portion of long-term debt	Long-term debt	Total
Banks	3,394	330	1,268	4,992	2,941	269	921	4,131
Ordinary bonds		2,320	17,855	20,175		2,695	19,641	22,336
Sustainability-linked convertible bonds		9	939	948		9	928	937
Other financial institutions	1,535	775	77	2,387	1,297	1,609	80	2,986
	4,929	**3,434**	**20,139**	**28,502**	**4,238**	**4,582**	**21,570**	**30,390**

Finance debt decreased by €1,888 million as disclosed in table "Changes in liabilities arising from financing activities" detailed at the end of this paragraph.

As of December 31, 2025, finance debt included €200 million (€300 million at December 31, 2024) of sustainability-linked financial contracts with leading banking institutions which provide for an adjustment of the funding cost linked to the achievement of certain sustainability targets, which are disclosed in the comment of ordinary bonds.

Other financial institutions included supplier finance arrangements (SFAs) as follows:

(€ million)	Long-term SFAs	Current SFAs and current portion of long-term SFAs	Total
Carrying amount at December 31, 2024	**26**	**2,542**	**2,568**
Cash flows		(2,249)	(2,249)
Non-monetary increases	12	1,430	1,442
Currency translation differences		(174)	(174)
Other non-monetary changes	(18)	16	(2)
Carrying amount at December 31, 2025	**20**	**1,565**	**1,585**
Carrying amount at December 31, 2023	**92**	**893**	**985**
Cash flows		(844)	(844)
Non-monetary increases	451	1,788	2,239
Currency translation differences	2	92	94
Other non-monetary changes	(519)	613	94
Carrying amount at December 31, 2024	**26**	**2,542**	**2,568**

The payment terms for financial liabilities falling within the scope of the SFAs range between 145 and 450 days, compared to the terms of other comparable commercial debt not falling within the scope of the agreement which are between 30 and 60 days. Eni formally has no information on the timing of the settlement made by the bank to the suppliers. The main transactions falling within the scope of the SFA agreements mainly concern: (i) within the Congo project, the construction of the floating LNG production vessel Nguya, which entered into service at the end of 2025 allowing the liquefaction capacity of the project to be increased up to 3 MTPA from the current 0.6 MTPA; (ii) EPC contracts for plant reconversion, laying of submarine lines and contracts for transportation and installation of subsea lines and cables; (iii) production facilities offshore Mexico (Area 1); (iv) the contract for transportation and installation of pipelines and umbilicals and subsea production system for the Baleine Phase II project offshore Ivory Coast.

Eni entered into long-term borrowing facilities with the European Investment Bank. These borrowing facilities are subject to the retention of a minimum level of credit rating. According to the agreements, should the Company lose the minimum credit rating, new guarantees could be required to be agreed upon with the European Investment Bank. As of December 31, 2025, debts subjected to restrictive covenants amounted to €981 million (€613 million at December 31, 2024). Eni was in compliance with those covenants.

Eni has in place a program for the issuance of Euro Medium Term Notes up to €20 billion, of which €12.8 billion were drawn as of December 31, 2025.

The following table provides a breakdown of ordinary bonds by issuing entity, maturity date, interest rate and currency as of December 31, 2025:

(€ million)	Amount	Discount on bond issue and accrued expense	Total	Currency	Maturity	Rate (%)
Issuing entity						
Euro Medium Term Notes						
Eni SpA	1,250	24	1,274	EUR	2033	4.250
Eni SpA	1,000	49	1,049	EUR	2029	3.625
Eni SpA	1,000	26	1,026	EUR	2034	3.875
Eni SpA	1,000	14	1,014	EUR	2026	1.500
Eni SpA	1,000	11	1,011	EUR	2031	2.000
Eni SpA	1,000	7	1,007	EUR	2026	1.250
Eni SpA	1,000	4	1,004	EUR	2030	0.625
Eni SpA	800	5	805	EUR	2028	1.625
Eni SpA	750	10	760	EUR	2027	1.500
Eni SpA	750	(2)	748	EUR	2034	1.000
Eni SpA	638	8	646	USD	2027	variable
Eni SpA	600		600	EUR	2028	1.125
Eni SpA	100	4	104	EUR	2028	5.441
Eni SpA	75		75	EUR	2043	3.875
Eni SpA	70	1	71	EUR	2032	4.000
Eni SpA	50		50	EUR	2031	4.800
Eni SpA - Sustainability-linked	1,000		1,000	EUR	2028	0.375
Eni SpA - Sustainability-linked	750	16	766	EUR	2027	3.625
	12,833	**177**	**13,010**			
Other bonds						
Eni SpA	1,063	(21)	1,042	USD	2054	5.950
Eni SpA	851	8	859	USD	2028	4.750
Eni SpA	851	2	853	USD	2029	4.250
Eni SpA	851	7	858	USD	2034	5.500
Eni SpA	851	(7)	844	USD	2035	5.750
Eni SpA	298	1	299	USD	2040	5.700
Eni USA Inc	340	3	343	USD	2027	7.300
Eni SpA - Sustainability-linked - Retail	2,000	67	2,067	EUR	2028	4.300
	7,105	**60**	**7,165**			
	19,938	**237**	**20,175**			

During 2025, new ordinary bonds in euro were issued by Eni SpA for a nominal value of €851 million.

As of December 31, 2025, Eni SpA had in place sustainability-linked bonds for a total nominal value of €3,750 million. In case the Company misses those targets, a step-up mechanism will be applied, providing for a marginal increase in the interest rate.

As of December 31, 2025, nominal value of ordinary bonds maturing within 18 months amounted to €3,500 million.

Information relating to the senior unsecured sustainability-linked convertible bonds is as follows:

(€ million)	Amount	Discount on bond issue and accrued expense	Total	Currency	Maturity	Rate (%)
Issuing entity						
Eni SpA - Convertible senior unsecured sustainability-linked bonds	1,000	27	**1,027**	EUR	2030	2.950
of which financial liabilities	*920*	*28*	***948***	*EUR*		
of which equity	*80*	*(1)*	***79***	*EUR*		

As of December 31, 2025, Eni SpA had in place a sustainability-linked senior unsecured convertible bond with an aggregate nominal amount of €1,000 million. The bonds will be convertible into Eni existing ordinary shares bought under the share buyback program approved by the Shareholders' Meeting held on May 10, 2023. The bonds will mature in 7 years. The conversion price is €17.5513.

Sustainability-linked bonds and sustainability-linked convertible bonds are indexed to the achievement of sustainability targets related to the Net Carbon Footprint of the Upstream (Scope 1 and 2) and renewable energy installed capacity. In case the Company fails to reach each of the agreed targets, a step-up adjustment to the interest rates of the underlying financing is due to be applied.

The following table provides a breakdown by currency of finance debt and the related weighted average interest rates:

	December 31, 2025				December 31, 2024			
	Short term debt (€ million)	**Weighted average rate (%)**	**Long-term debt and current portion of long-term debt (€ million)**	**Weighted average rate (%)**	Short-term debt (€ million)	Weighted average rate (%)	Long-term debt and current portion of long-term debt (€ million)	Weighted average rate (%)
Euro	4,449	2.1	16,959	2.5	3,518	3.0	19,547	2.5
U.S. dollar	437	3.0	6,612	4.9	707	4.8	6,603	5.3
Other currencies	43	1.7	2	2.7	13	2.2	2	2.7
TOTAL	**4,929**		**23,573**		**4,238**		**26,152**	

As of December 31, 2025, Eni retained committed borrowing facilities of €9,012 million (€9,001 million at December 31, 2024), of which €9,000 undrawn. Those facilities bore interest rates reflecting prevailing conditions in the marketplace.

As of December 31, 2025, Eni was in compliance with covenants and other contractual provisions in relation to borrowing facilities.

Fair value of long-term debt, including the current portion of long-term debt is described below:

(€ million)	**December 31, 2025**	December 31, 2024
Ordinary bonds and sustainability-linked bonds	20,119	21,026
Convertible sustainability-linked bonds	1,071	973
Banks	1,608	1,143
Other financial institutions	852	1,689
	23,650	**24,831**

Fair value of finance debts was calculated by discounting the expected future cash flows at discount rates ranging from 1.9% to 4.8% (1.7% and 4.8% at December 31, 2024).

Because of the short-term maturity and conditions of remuneration of short-term debt, the fair value approximated the carrying amount.

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(€ million)	Long-term debt and current portion of long-term debt	Short-term debt	Long-term and current portion of long-term lease liabilities	Total
Carrying amount at December 31, 2024	**26,152**	**4,238**	**6,453**	**36,843**
Cash flows	(2,279)	(276)	(1,250)	(3,805)
Currency translation differences	(586)	201	(484)	(869)
Changes in the scope of consolidation	470	4		474
Other non-monetary changes	(184)	762	981	1,559
Carrying amount at December 31, 2025	**23,573**	**4,929**	**5,700**	**34,202**
Carrying amount at December 31, 2023	**24,637**	**4,092**	**5,336**	**34,065**
Cash flows	(1,232)	(61)	(1,205)	(2,498)
Currency translation differences	232	(303)	247	176
Changes in the scope of consolidation	855	12	50	917
Other non-monetary changes	1,660	498	2,025	4,183
Carrying amount at December 31, 2024	**26,152**	**4,238**	**6,453**	**36,843**

Changes in the scope of consolidation related to the acquisition of Plenitude Production France SAS for €762 million and the loss of control of Eni CCUS Holding Ltd for €298 million.

Other non-monetary changes include €1,442 million of trade payables on which payment term extensions have been negotiated, resulting in the classification of the debt as financial, lease liabilities assumptions for €1,150 million and, as a decrease, €762 the reclassification to assets held for sale of Plenitude Production France SAS.

Lease liabilities are described in note 13 - Right-of-use assets and lease liabilities.

Transactions with related parties are described in note 36 - Transactions with related parties.

20 Information on net borrowings

(€ million)	December 31, 2025	December 31, 2024
A. Cash	2,796	3,367
B. Cash equivalents	5,304	4,816
C. Other current financial assets	10,700	7,881
D. Liquidity (A+B+C)	**18,800**	**16,064**
E. Current financial debt	7,258	6,942
F. Current portion of non-current financial debt	2,368	3,157
G. Current financial indebtedness (E+F)	**9,626**	**10,099**
H. Net current financial indebtedness (G-D)	**(9,174)**	**(5,965)**
I. Non-current financial debt	5,782	6,175
J. Debt instruments	18,756	20,527
K. Non-current trade and other payables		
L. Non-current financial indebtedness (I+J+K)	**24,538**	**26,702**
M. Total financial indebtedness (H+L)	**15,364**	**20,737**

Net borrowings did not include €136 million of non-current financing receivables (€2,109 million at December 31, 2024).

Other current financial assets include: (i) financial assets at fair value through profit or loss, disclosed in note 7 - Financial assets at fair value through profit or loss; (ii) financing receivables, disclosed in note 17 - Other financial assets.

Current and non-current debts are disclosed in note 19 - Finance debts.

Debt instruments included €38 million (€42 million at December 31, 2024) of positive fair value hedge derivative contracts entered to hedge fixed rate bonds.

Current portion of non-current financial debt and non-current financial debt include lease liabilities of €1,263 million and €4,437 million (€1,279 million and €5,174 million at December 31, 2024, respectively). More information on lease liabilities is reported in note 13 - Right-of-use assets and lease liabilities.

21 Provisions

(€ million)	Provisions for site restoration, abandonment and social projects	Environmental provisions	Provisions for litigations	Provisions for taxes other than income taxes	Loss adjustments and actuarial provisions for Eni's insurance companies	Provisions for losses on investments	Provisions for EVEREN insurance coverage	Other	Total
Carrying amount at December 31, 2024	**9,712**	**3,700**	**594**	**158**	**229**	**234**	**86**	**1,061**	**15,774**
New or increased provisions	135	641	353	19	89	6	23	404	**1,670**
Initial recognition and changes in estimates	279								**279**
Accretion discount	290	(40)							**250**
Reversal of utilized provisions	(824)	(671)	(175)	(18)	(132)		(1)	(135)	**(1,956)**
Reversal of unutilized provisions	(144)	(42)	(85)			(5)	(1)	(238)	**(515)**
Currency translation differences	(554)	(4)	(36)	(8)		(5)	(1)	(17)	**(625)**
Other changes	(272)	(42)	26	22	2	7	(7)	(33)	**(297)**
Carrying amount at December 31, 2025	**8,622**	**3,542**	**677**	**173**	**188**	**237**	**99**	**1,042**	**14,580**

Provisions for site restoration, abandonment and social projects mainly comprised: (i) for €7,557 million the present value of the estimated costs that the Company expects to incur for dismantling oil and natural gas production facilities at the end of the producing lives of fields, well-plugging, site clean-up and environmental restoration; (ii) for €507 million the estimated costs for social projects in the Exploration & Production segment, relating for €230 million to the estimated costs for social projects as part of the commitments between Eni SpA and the Basilicata region in relation to the oil development program in the Val d'Agri concession area; (iii) for €442 million the estimate for decommissioning and dismantling costs of refining plants for which there are no prospects of economic reuse or reconversion into transition processes, in the current market context, as well as fuel distribution outlets.

In 2025, increases in the decommissioning provisions related to: (i) the revision of cost estimates relating to depleted oil & gas assets, whose book value has been completely written-down for €79 million; (ii) cost estimates for dismantling and removing refining plants and fuel distribution for €55 million for which management has assessed the absence of economic prospectives in the current market context. Reversal of unutilized provisions mainly concerned a downstream plant in Italy for which negotiations are underway for the sale to third parties.

Initial recognition and changes in cost estimates include the updated estimates of site decommissioning and restoration costs (primarily in Italy and Algeria) partly offset by an increased yield curve for the euro. The effect of the accretion of discount recognized through profit and loss was determined based on discount rates ranging from 1.7% to 5.6% (from 1.8% to 5.3% at December 31, 2024). Utilizations of the decommissioning provision mainly related to advance in decommissioning activities in Italy for €253 million, in the United Kingdom for €243 million and in Libya for €111 million. Other changes included the reclassification to liabilities directly associated with assets held for sale of the Exploration & Production segment for €231 million. Main expenditures associated with decommissioning operations are expected to be incurred over a fifty-year period, with utilizations essentially starting after 12 months. Further information on the uncertainty relating to the estimation of the times of dismantling and restoration of hydrocarbon extraction plants is reported in note 15 - Impairments of tangible and intangible assets and right-of-use assets. Sensitivity of outcomes to decarbonization scenarios.

Provisions for environmental risks included the estimated costs for environmental clean-up and remediation of soil and groundwater in areas owned or under concession where the Group performed in the past industrial operations that were progressively divested, shut down, dismantled or restructured. The provision was accrued because at the balance sheet date there is a legal or constructive obligation for Eni to carry out environmental clean-up and remediation and the expected costs can be estimated reliably. The provision included the expected charges associated with strict liability related to obligations of cleaning up and remediating polluted areas that met the parameters set by law at the time when the pollution occurred but to date are no more in compliance with current environmental laws and regulations, or because Eni assumed the liability borne by other operators at the time of acquisition or otherwise took over the site operations. The prerequisite for the recognition of these environmental costs is the evaluation of the probability of their being incurred and the possibility of estimating them reliably. Provisions related: (i) for €294 million to remediation activities at brownfield sites in Italy and costs related to groundwater cleanups; (ii) for €191 million to refining plants, storage sites, fuel distribution outlets and oil pipelines; (iii) for €78 million to remediation activities at petrochemical plants. Reversal of utilized provisions related to the progress of environmental remediation and restoration operations. At December 31, 2025, environmental provisions related to Eni Rewind SpA for €2,251 million and to the Refining and Chemical segment for €750 million.

Litigation provisions comprised expected liabilities associated with legal proceedings and other matters arising from contractual claims, including arbitrations, fines and penalties due to antitrust proceedings and administrative matters. The provision was allocated on the basis of the best estimate of the existing liability at the balance sheet date and referred to the Exploration & Production segment for €282 million. The provision also included the estimate provisions in certain antitrust proceedings.

Provisions for uncertain tax matters related to the estimated losses that the Company expects to incur to settle tax litigations and tax claims pending with tax authorities in relation to uncertainties in applying rules in force and referred to the Exploration & Production segment for €142 million. In particular, charges mainly relate to the dispute regarding the taxation of Italian local administrations on Eni offshore platforms located in common territorial waters.

Loss adjustments and actuarial provisions of Eni's insurance company Eni Insurance SpA represented the estimated liabilities accrued on the basis for third party claims. Against such liability were recorded receivables for €34 million towards insurance companies for reinsurance contracts.

Provisions for losses on investments included provisions relating to investments whose loss exceeds equity and primarily related to Industria Siciliana Acido Fosforico - ISAF - SpA (in liquidation) for €176 million.

Provisions for the Everen insurance coverage included insurance premiums which will be charged to Eni in the next five years by the mutual insurance company in which Eni participates together with other oil companies.

Other provisions mainly related to claims, contingencies and commercial renegotiations as part of the ordinary course of the business. Those provisions were outstanding mainly in the Global Gas & LNG Portfolio and Enilive business lines.

Based on the outlay forecasts in relation to the progress of the restoration and decommissioning activities of depleted oil assets, the short-term portion of the risk provisions amounts to approximately €1.7 billion.

22 Provisions for employee benefits

(€ million)	December 31, 2025	December 31, 2024
Italian defined benefit plans	143	151
Foreign defined benefit plans	89	108
FISDE, foreign medical plans and other	112	112
Defined benefit plans	**344**	**371**
Other benefit plans	252	310
Provision for employee benefits	**596**	**681**

The liability relating to Eni's commitment to cover the healthcare costs of personnel is determined, among other things, based on the contributions paid by the Company.

Other employee benefit plans related to deferred monetary incentive plans for €139 million (€134 million at December 31, 2024), expansion contracts for €51 million (€86 million at December 31, 2024), isopensione plans (a post-retirement benefit plan applicable to a specific category of employees) of Eni Plenitude SpA for €28 million (€47 million at December 31, 2024), Jubilee Awards for €18 million (€25 million at December 31, 2024) and other long-term plans for €16 million (€18 million at December 31, 2024).

Present value of employee benefits, estimated by applying actuarial techniques, consisted of the following:

	2025						2024					
(€ million)	Italian defined benefit plans	Foreign defined benefit plans	FISDE, foreign medical plans and other	Defined benefit plans	Other benefit plans	Total	Italian defined benefit plans	Foreign defined benefit plans	FISDE, foreign medical plans and other	Defined benefit plans	Other benefit plans	Total
Present value of benefit liabilities at beginning of year	**151**	**369**	**112**	**632**	**310**	**942**	**156**	**380**	**118**	**654**	**353**	**1,007**
Current service cost	1	6	2	**9**	57	**66**	1	12	2	**15**	56	**71**
Interest cost	5	17	3	**25**	8	**33**	5	18	4	**27**	11	**38**
Remeasurements:	(4)	7	(2)	**1**	(8)	**(7)**	(1)	(22)	(2)	**(25)**	1	**(24)**
- actuarial (gains) losses due to changes in demographic assumptions		*(7)*		***(7)***		***(7)***		*(1)*		***(1)***		***(1)***
- actuarial (gains) losses due to changes in financial assumptions	*(1)*		*(1)*	***(2)***	*(3)*	***(5)***		*(22)*		***(22)***	*5*	***(17)***
- experience (gains) losses	*(3)*	*14*	*(1)*	***10***	*(5)*	***5***	*(1)*	*1*	*(2)*	***(2)***	*(4)*	***(6)***
Past service cost and (gain) loss on settlements		1	5	**6**	(9)	**(3)**		9		**9**	3	**12**
Plan contributions:		1		**1**		**1**		2		**2**		**2**
- employee contributions		*1*		***1***		***1***		*2*		***2***		***2***
Benefits paid	(11)	(31)	(8)	**(50)**	(105)	**(155)**	(10)	(85)	(8)	**(103)**	(113)	**(216)**
Reclassification to liabilities directly associated with assets held for sale		(16)		**(16)**	(1)	**(17)**						
Currency translation differences and other changes	1	(7)		**(6)**		**(6)**		55	(2)	**53**	(1)	**52**
Present value of benefit liabilities at end of year (a)	**143**	**347**	**112**	**602**	**252**	**854**	**151**	**369**	**112**	**632**	**310**	**942**
Plan assets at beginning of year		**263**		**263**		**263**		**261**		**261**		**261**
Interest income		18		**18**		**18**		14		**14**		**14**
Return on plan assets		(8)		**(8)**		**(8)**		(17)		**(17)**		**(17)**
Administrative fees paid		(1)		**(1)**		**(1)**		(1)		**(1)**		**(1)**
Plan contributions:		21		**21**		**21**		25		**25**		**25**
- employee contributions		*1*		***1***		***1***		*2*		***2***		***2***
- employer contributions		*20*		***20***		***20***		*23*		***23***		***23***
Benefits paid		(24)		**(24)**		**(24)**		(25)		**(25)**		**(25)**
Reclassification to liabilities directly associated with assets held for sale		(1)		**(1)**		**(1)**						
Currency translation differences and other changes		(8)		**(8)**		**(8)**		6		**6**		**6**
Plan assets at end of year (b)		**260**		**260**		**260**		**263**		**263**		**263**
Asset ceiling at beginning of year		**2**		**2**		**2**		**2**		**2**		**2**
Change in asset ceiling												
Asset ceiling at end of year (c)		**2**		**2**		**2**		**2**		**2**		**2**
Net liability recognized at end of year (a-b+c)	**143**	**89**	**112**	**344**	**252**	**596**	**151**	**108**	**112**	**371**	**310**	**681**

Costs charged to the profit and loss account, valued using actuarial assumptions, consisted of the following:

(€ million)	Italian defined benefit plans	Foreign defined benefit plans	FISDE, foreign medical plans and other	**Defined benefit plans**	Other benefit plans	**Total**
2025						
Current service cost	1	6	2	**9**	57	**66**
Past service cost and (gains) losses on settlements		1	5	**6**	(9)	**(3)**
Interest cost (income), net:						
- interest cost on liabilities	*5*	*17*	*3*	***25***	*8*	***33***
- interest income on plan assets		*(18)*		***(18)***		***(18)***
Total interest cost (income), net	5	(1)	3	**7**	8	***15***
- of which recognized in Payroll and related cost					*8*	***8***
- of which recognized in Financial income (expense)	*5*	*(1)*	*3*	***7***		***7***
Remeasurements for long-term plans					(8)	**(8)**
Administrative fees paid		1		**1**		**1**
Total	**6**	**7**	**10**	**23**	**48**	**71**
- of which recognized in Payroll and related cost	*1*	*8*	*7*	***16***	*48*	***64***
- of which recognized in Financial income (expense)	*5*	*(1)*	*3*	***7***		***7***
2024						
Current service cost	1	12	2	**15**	56	**71**
Past service cost and (gains) losses on settlements		9		**9**	3	**12**
Interest cost (income), net:						
- interest cost on liabilities	*5*	*18*	*4*	***27***	*11*	***38***
- interest income on plan assets		*(14)*		***(14)***		***(14)***
Total interest cost (income), net	5	4	4	**13**	11	**24**
- of which recognized in Payroll and related cost					*11*	***11***
- of which recognized in Financial income (expense)	*5*	*4*	*4*	***13***		***13***
Remeasurements for long-term plans					1	**1**
Administrative fees paid		1		**1**		**1**
Total	**6**	**26**	**6**	**38**	**71**	**109**
- of which recognized in Payroll and related cost	*1*	*22*	*2*	***25***	*71*	***96***
- of which recognized in Financial income (expense)	*5*	*4*	*4*	***13***		***13***

Costs of defined benefit plans recognized in other comprehensive income consisted of the following:

	2025				2024			
(€ million)	**Italian defined benefit plans**	**Foreign defined benefit plans**	**FISDE, foreign medical plans and other**	**Total**	Italian defined benefit plans	Foreign defined benefit plans	FISDE, foreign medical plans and other	Total
Actuarial (gain)/loss due to changes in demographic assumptions		(7)		**(7)**		(1)		**(1)**
Actuarial (gain)/loss due to changes in financial assumptions	(1)		(1)	**(2)**		(22)		**(22)**
Experience (gain)/loss	(3)	14	(1)	**10**	(1)	1	(2)	**(2)**
Return on plan assets		8		**8**		17		**17**
Changes in asset ceiling								
Remeasurements	**(4)**	**15**	**(2)**	**9**	**(1)**	**(5)**	**(2)**	**(8)**

Plan assets consisted of the following:

(€ million)	Cash and cash equivalents	Equity securities	Debt securities	Real estate	Derivatives	Investment funds	Assets held by insurance companies	Other	Total
December 31, 2025									
Plan assets with a quoted market price:									
- with a quoted market price	9	24	126	11	41		4	15	**230**
- without a quoted market price							30		**30**
	9	**24**	**126**	**11**	**41**		**34**	**15**	**260**
December 31, 2024									
Plan assets with a quoted market price:									
- with a quoted market price	4	25	125	11	43	1	32	19	**260**
- without a quoted market price							3		**3**
	4	**25**	**125**	**11**	**43**	**1**	**35**	**19**	**263**

The main actuarial assumptions used in the measurement of the liabilities at year-end and in the estimate of costs expected for the following year consisted of:

		Italian defined benefit plans	Foreign defined benefit plans	FISDE, foreign medical plans and other	Other benefit plans
2025					
Discount rate	(%)	3.2	1.3 - 20.5	3.2	2.4 - 3.2
Rate of compensation increase	(%)	3.0	2.0 - 19.7		
Rate of price inflation	(%)	2.0	1.0 - 14.0	2.0	2.0
Life expectations on retirement at age 65	(years)		14 - 24	24	
2024					
Discount rate	(%)	3.1	1.1 - 26.1	3.1	2.8 - 3.1
Rate of compensation increase	(%)	3.0	2.0 - 15.0		
Rate of price inflation	(%)	2.0	1.0 - 14.0	2.0	2.0
Life expectations on retirement at age 65	(years)		14 - 24	24	

The following is an analysis by geographical area related to the main actuarial assumptions used in the valuation of the principal foreign defined benefit plans:

		Euro area	Rest of Europe	Africa	Other areas	Foreign defined benefit plans
2025						
Discount rate	(%)	3.4 - 4.2	1.3 - 5.5	4.0 - 20.5		1.3 - 20.5
Rate of compensation increase	(%)	2.0 - 3.4	2.8	5.0 - 19.7		2.0 - 19.7
Rate of price inflation	(%)	2.0	1.0 - 3.1	3.0 - 14.0		1.0 - 14.0
Life expectations on retirement at age 65	(years)	21 - 23	22 - 24	14 - 18		14 - 24
2024						
Discount rate	(%)	3.2 - 3.6	1.1 - 5.5	3.3 - 26.1	7.1	1.1 - 26.1
Rate of compensation increase	(%)	2.0 - 3.4	2.8	5.0 - 15.0	5.0	2.0 - 15.0
Rate of price inflation	(%)	2.0	1.0 - 3.5	3.0 - 14.0	3.5	1.0 - 14.0
Life expectations on retirement at age 65	(years)	21 - 23	23 - 24	14 - 18		14 - 24

The effects of a possible change in the main actuarial assumptions at the end of the year are not material.

The contributions expected to be paid for employee benefit plans in the next year amounted to €130 million, of which €40 million related to defined benefit plans.

The following is an analysis by maturity date of the liabilities for employee benefit plans and their relative weighted-average duration:

(€ million)	Italian defined benefit plans	Foreign defined benefit plans	FISDE, foreign medical plans and other	Other benefit plans
December 31, 2025				
2026	18	17	8	90
2027	16	25	8	79
2028	17	19	8	64
2029	18	21	7	5
2030	18	20	7	3
2031 and thereafter	56	245	74	11
Weighted-average duration (years)	**5.8**	**12.4**	**10.9**	**2.1**
December 31, 2024				
2025	19	24	8	108
2026	16	26	7	92
2027	16	21	7	80
2028	17	16	7	13
2029	18	19	7	5
2030 and thereafter	65	263	76	12
Weighted-average duration (years)	**6.1**	**13.1**	**11.3**	**2.1**

23 Deferred tax assets and liabilities

The most significant temporary differences giving rise to net deferred tax assets and liabilities are disclosed below:

(€ million)	December 31, 2025	December 31, 2024
Deferred tax liabilities before offsetting	6,937	8,724
Deferred tax assets available for offset	(2,132)	(3,143)
Deferred tax liabilities	**4,805**	**5,581**
Deferred tax assets before offsetting (net of accumulated write-down provisions)	8,848	9,465
Deferred tax liabilities available for offset	(2,132)	(3,143)
Deferred tax assets	**6,716**	**6,322**

The most significant temporary differences giving rise to net deferred tax assets and liabilities are disclosed below:

(€ million)	December 31, 2025	December 31, 2024
Deferred tax liabilities		
Accelerated tax depreciation	4,875	5,755
Leasing	297	354
Site restoration and abandonment (tangible assets)	269	368
Difference between the fair value and the carrying amount of assets acquired	108	858
Derivative financial instruments	80	44
Application of the weighted average cost method in evaluation of inventories	20	20
Other	1,288	1,325
	6,937	**8,724**
Deferred tax assets		
Carry-forward tax losses	(4,746)	(5,018)
Site restoration and abandonment (provisions for contingencies)	(1,953)	(2,148)
Timing differences on depreciation and amortization	(1,738)	(1,847)
Accruals for impairment losses and provisions for contingencies	(1,329)	(1,432)
Asset impairment losses	(1,378)	(1,320)
Derivative financial instruments	(104)	(352)
Leasing	(268)	(338)
Employee benefits	(134)	(151)
Over/Under lifting	(89)	(120)
Unrealized intercompany profits	(71)	(77)
Other	(1,193)	(1,313)
	(13,003)	**(14,116)**
Accumulated write-downs of deferred tax assets	**4,155**	**4,651**
Deferred tax assets, net of accumulated write-downs	**(8,848)**	**(9,465)**

The following table summarizes the changes in deferred tax liabilities and assets:

(€ million)	Deferred tax liabilities before offsetting	Deferred tax assets before offsetting, gross	Accumulated write-downs of deferred tax assets	Deferred tax assets before offsetting net of accumulated write-down provisions
At December 31, 2024	**8,724**	**(14,116)**	**4,651**	**(9,465)**
Additions	506	(2,628)	528	(2,100)
Deductions	(600)	1,469	(60)	1,409
Changes with effect to OCI	77	173		173
Currency translation differences	(897)	679	(245)	434
Change in scope of consolidation	1	3		3
Other changes	(874)	1,417	(719)	698
At December 31, 2025	**6,937**	**(13,003)**	**4,155**	**(8,848)**
At December 31, 2023	**8,461**	**(13,909)**	**5,668**	**(8,241)**
Additions	946	(1,862)	457	(1,405)
Deductions	(1,042)	2,176	(1,663)	513
Changes with effect to OCI	(351)	92		92
Currency translation differences	484	(384)	121	(263)
Change in scope of consolidation	193	156	(168)	(12)
Other changes	33	(385)	236	(149)
At December 31, 2024	**8,724**	**(14,116)**	**4,651**	**(9,465)**

Carry-forward tax losses amounted to €18,575 million, of which €15,432 million can be carried forward indefinitely. Carry-forward tax losses were €10,841 million at Italian subsidiaries and €7,734 million at foreign subsidiaries. Deferred tax assets gross of accumulated write-downs recognized on these losses amounted to €2,602 million and €2,144 million, respectively.

The Italian tax law allows the carry-forward of tax losses indefinitely. Foreign tax laws generally allow the carry-forward of tax losses over a period longer than five years, and in many cases, indefinitely. A tax rate of 24% was applied to tax losses of Italian subsidiaries to determine the portion of the carry-forwards tax losses. The corresponding average rate for foreign subsidiaries was 27.7%.

Accumulated write-downs of deferred tax assets related to Italian companies for €2,134 million and non-Italian companies for €2,021 million.

Taxes are also described in note 33 - Income taxes.

24 Derivative financial instruments and hedge accounting

	December 31, 2025			December 31, 2024		
(€ million)	Fair value asset	Fair value liability	Level of Fair value	Fair value asset	Fair value liability	Level of Fair value
Non-hedging derivatives						
Derivatives on interest rate						
- Interest rate swap	41	18	2	20	27	2
- Other	1		2			
	42	**18**		**20**	**27**	
Derivatives on exchange rate						
- Currency swap	26	72	2	233	33	2
- Interest currency swap	5	2	2		125	2
- Outright		11	2	3	24	2
	31	**85**		**236**	**182**	
Derivatives on commodities						
- Over the counter	633	767	2	632	923	2
- Future	816	999	1	1,429	1,538	1
- Options	11	22	1	61	111	2
- Other	6		2		8	2
	1,466	**1,788**		**2,122**	**2,580**	
	1,539	**1,891**		**2,378**	**2,789**	
Fair value hedge derivatives						
Derivatives on interest rate						
- Interest rate swap	38		2	42		2
	38			**42**		
Derivatives on exchange rate						
- Outright				2		1
				2		
	38			**44**		
Cash flow hedge derivatives						
Derivatives on commodities						
- Over the counter	167		2	20	335	2
- Future	256	89	1	28	421	1
- Other	5	105	2			
	428	**194**		**48**	**756**	
	428	**194**		**48**	**756**	
Options						
- Other options		21	2		37	2
		21			**37**	
Gross amount	**2,005**	**2,106**		**2,470**	**3,582**	
Offsetting	(1,133)	(1,133)		(1,508)	(1,508)	
Net amount	**872**	**973**		**962**	**2,074**	
- current	791	827		874	1,921	
- non-current	81	146		88	153	

Eni is exposed to market risk, which is the risk that changes in prices of energy commodities, exchange rates and interest rates could reduce the future cash flows of highly probable future transactions or the fair value of the assets. Eni enters into financial and commodities derivatives traded on organized markets (like MTF and OTF) and into commodities derivatives traded over the counter (swaps, forward, contracts for differences and options on commodities) to reduce the market risk, currencies or interest rates and, to a limited extent in compliance with internal authorization thresholds, with speculative purposes to profit from expected market trends.

Derivatives fair values were estimated based on market quotations provided by primary info-provider or, alternatively, appropriate valuation techniques generally adopted in the marketplace.

Fair-valued non-hedging derivatives mainly comprised forward sale contracts of natural gas for physical delivery which were not entitled to the own use exemption, as well as derivatives for proprietary trading activities.

Fair-valued cash flow hedges mainly related to commodity hedges and were entered into by the Global Gas & LNG Portfolio business line to hedge variability in future cash flows associated with highly probable future trade transactions or on already contracted trades due to different indexation mechanisms of supply costs versus selling prices. A similar scheme applies to exchange rate hedging derivatives. The existence of a relationship between the hedged item and the hedging derivative is checked at inception to verify eligibility for hedge accounting by observing the offset in changes of the fair values at both the underlying commodity and the derivative. The hedging relationship is also stress-tested against the level of credit risk of the counterparty in the derivative transaction. The hedge ratio is defined consistently with the Company's risk management objectives, under a defined risk management strategy. The hedging relationship is discontinued when it ceases to meet the qualifying criteria and the risk management objectives on the basis of which hedge accounting has initially been applied.

The effects of the measurement at fair value of cash flow hedge derivatives are given in note 26 - Equity. Information on hedged risks, the hedging policies are disclosed in note 28 - Guarantees, commitments and risks - Risk factors.

In 2025, the exposure to the exchange rate risk deriving from securities denominated in U.S. dollars included in the strategic liquidity portfolio amounting to €2,326 million was hedged by using, in a fair value hedge relationship, positive exchange differences for €262 million resulting on a portion of bonds denominated in U.S. dollars amounting to €2,010 million.

The offsetting of financial derivatives primarily related to Eni Global Energy Markets SpA and Eni Trade & Biofuels SpA.

During 2025, there were no transfers between the different hierarchy levels of fair value.

Hedging derivative instruments are disclosed below:

	December 31, 2025			December 31, 2024		
(€ million)	**Nominal amount of the hedging instrument**	**Change in fair value (effective hedge)**	**Change in fair value (ineffective hedge)**	Nominal amount of the hedging instrument	Change in fair value (effective hedge)	Change in fair value (ineffective hedge)
Cash flow hedge derivatives						
Derivatives on commodity						
- Over the counter	1,506	448	2	1,753	(524)	13
- Future	3,472	184	1	3,375	(499)	13
	4,978	**632**	**3**	**5,128**	**(1,023)**	**26**
Other cash flow hedge derivatives						
- Other				348	(12)	
				348	**(12)**	
	4,978	**632**	**3**	**5,476**	**(1,035)**	**26**
Fair value hedge derivatives						
Derivatives on interest rate						
- Interest rate swap	1,962	(4)		1,981	42	1
	1,962	**(4)**		**1,981**	**42**	**1**
Derivatives on exchange rate						
- Outright				43	2	
				43	**2**	
	1,962	**(4)**		**2,024**	**44**	**1**

The breakdown of the underlying asset or liability by type of risk hedged under cash flow hedge and fair value hedge is provided below:

(€ million)	December 31, 2025			December 31, 2024		
	Change of the underlying item used for the calculation of hedging ineffectiveness	CFH reserve	Reclassification adjustments	Change of the underlying item used for the calculation of hedging ineffectiveness	CFH reserve	Reclassification adjustments
Cash flow hedge derivatives						
Commodity price risk						
- Planned sales	(600)	10	(233)	1,023	(850)	(123)
Other cash flow hedge derivatives						
- Hedged flows	(26)	24		12	(12)	

(€ million)	December 31, 2025			December 31, 2024		
	Nominal amount of the underlying item	Cumulative changes of the underlying item	Changes of the underlying item	Nominal amount of the underlying item	Cumulative changes of the underlying item	Changes of the underlying item
Fair value hedge derivatives						
Derivatives on interest rate						
- Financial liabilities	2,008	39	(5)	2,066	44	44
Derivatives on exchange rate						
- Investments				43	(2)	(2)

More information is reported in note 28 - Guarantees, Commitments and Risks - Financial risks.

EFFECTS RECOGNIZED IN OTHER OPERATING PROFIT (LOSS)

Other operating profit (loss) related to derivative financial instruments on commodity was as follows:

(€ million)	2025	2024	2023
Net income (loss) on cash flow hedging derivatives	3	26	6
Net income (loss) on other derivatives	638	(378)	472
	641	**(352)**	**478**

Net income (loss) on cash flow hedging derivatives related to the ineffective portion of the hedging relationship on commodity derivatives was recognized through profit and loss.

Net income (loss) on other derivatives included the fair value measurement and settlement of commodity derivatives which could not be elected for hedge accounting under IFRS because they related to net exposure to commodity risk and derivatives for trading purposes and proprietary trading.

EFFECTS RECOGNIZED IN FINANCE INCOME (LOSS)

(€ million)	2025	2024	2023
Derivatives on exchange rate	(86)	310	(63)
Derivatives on interest rate	6	(32)	2
	(80)	**278**	**(61)**

Net finance income from derivative financial instruments was recognized in connection with the fair value valuation of certain derivatives which lacked the formal criteria to be treated in accordance with hedge accounting under IFRS, as they were entered into for amounts equal to the net exposure to exchange rate risk and interest rate risk, and as such, they cannot be referred to specific trade or financing transactions. Exchange rate derivatives were entered into in order to manage exposures to foreign currency exchange rates arising from the pricing indexation of energy commodities.

More information is disclosed in note 36 - Transactions with related parties.

25 Assets held for sale and liabilities directly associated with assets held for sale

As of December 31, 2025, assets held for sale of €8,005 million (€420 million at 31 December, 2024) and directly associated liabilities of €2,026 million (€195 million at 31 December, 2024) mainly concerned oil & gas assets in Indonesia, United Arab Emirates, Congo and Ivory Coast, which book value was aligned to the expected fair value, amounting to €6,924 million and €1,182 million, respectively. More information is provided in note 12 - Property, plant and equipment. The company Plenitude Production France SAS, acquired in December 2025, and comprising assets and liabilities of €1,078 million and €844 million respectively, falls within the category of subsidiaries acquired exclusively for the purpose of sale.

During 2025, assets reclassified as held for sale in the 2024 relating to some oil & gas assets in Congo.

26 Equity

NON-CONTROLLING INTEREST

	Profit (Loss)		Equity	
(€ million)	**2025**	2024	**December 31, 2025**	December 31, 2024,
Eni Plenitude Group	6	54	1,816	491
Eni Marine Services SpA			1,701	1,924
Enilive Group	87		860	
EniPower Group	64	85	457	446
Others	(7)	1	13	2
	150	**140**	**4,847**	**2,863**

On March 6, 2025, Eni and the private equity fund KKR finalized KKR's investment in a 25% minority stake in its subsidiary Enilive, with total proceeds for Eni of €2,968 million, including a €500 million capital increase. Subsequently, on April 11, 2025, Eni and KKR completed a similar transaction for an additional 5% investment for €601 million. Following the transaction, KKR holds a total stake of 30% of Enilive's share capital.

On March 31, 2025, Energy Infrastructure Partners (EIP) completed an increase in Plenitude's share capital, reaching a total of 10%. EIP's stake was increased through a capital increase of €209 million, which, taking into account the €588 million paid in March 2024, brings the total investment to approximately €800 million. On November 4, Eni and the private equity fund Ares Capital finalized a 20% minority interest in Plenitude's share capital for €2,003 million.

Minority interests in Eni Marine Services SpA related to perpetual subordinated bonds issued in U.S. dollars to finance a Group's major capital project in Congo. The perpetual subordinated bonds were recognized among minority interests in consideration of the Group's unconditional right to avoid transferring cash or other financial assets to the bondholders. The carrying amount at December 31, 2025, was adjusted to the EUR/USD exchange rate, resulting in a decrease of €223 million.

EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF ENI

(€ million)	December 31, 2025	December 31, 2024
Share capital	4,005	4,005
Retained earnings	33,209	32,552
Cumulative currency translation differences	1,936	8,081
Other reserves and equity instruments:		
- Perpetual subordinated bonds	5,000	5,000
- Legal reserve	959	959
- Reserve for treasury shares	2,782	2,883
- Reserve for OCI on cash flow hedging derivatives net of tax effect	42	(612)
- Reserve for OCI on defined benefit plans net of tax effect	(94)	(91)
- Reserve for OCI on equity-accounted investments	92	28
- Reserve for OCI on other investments valued at fair value	104	160
- Reserve for convertible bond issue	79	79
Treasury shares	(2,782)	(2,883)
Profit for the year	2,608	2,624
	47,940	**52,785**

SHARE CAPITAL

As of December 31, 2025, the parent company's issued share capital consisted of €4,005,358,876 (same amount as of December 31, 2024) represented by 3,146,765,114 ordinary shares without nominal value (3,284,490,525 ordinary shares at December 31, 2024).

On May 14, 2025, Eni's Shareholders' Meeting resolved: (i) to distribute available reserves by way of and in place of the payment of the dividend for the year 2025 of €1.05 per share in four tranches, in September 2025 (€0.26 per share), November 2025 (€0.26 per share), March 2026 (€0.26 per share) and May 2026 (€0.27 per share); (ii) to authorize the Board of Directors pursuant to and for the purposes of Art. 2357 of the Italian Civil Code to proceed with the purchase of shares of the Company, in multiple tranches, for a period up to April 30, 2026, in a maximum number of shares to be purchased equal to 315,000,000 ordinary shares for a total outlay of up to €3.5 billion; (iii) to authorize the Board of Directors to cancel up to a maximum of 315,000,000 treasury shares which will eventually be acquired based on the shareholders' authorization of the previous point. In execution of these resolutions, as of December 31, 2025, 102,255,755 treasury shares have been acquired for a total value of €1,520 million.

CUMULATIVE FOREIGN CURRENCY TRANSLATION DIFFERENCES

The cumulative foreign currency translation differences arose from the translation of financial statements denominated in currencies other than euro.

PERPETUAL SUBORDINATED HYBRID BONDS

The hybrid bonds are governed by the English law and are traded on the regulated market of the Luxembourg Stock Exchange. As of December 31, 2025, hybrid bonds amounted to €5 billion (same amount as at December 31, 2024).

The key characteristics of the hybrid bonds are: (i) an issue of €1.5 billion perpetual 9-year subordinated non-call hybrid notes with a re-offer price of 100% and an annual fixed coupon of 3.375% until the first reset date of October 13, 2029. As from such date, unless it has been redeemed in whole on or before the first reset date, which is the last day for the first optional redemption, the bond will bear interest per annum determined according to the relevant 5-year Euro Mid Swap rate plus an initial spread of 364.1 basis points, increased by additional 25 basis points as from October 13, 2034 and a subsequent increase of additional 75 basis points as from October 13, 2049; (ii) an issue of €1 billion subordinated hybrid perpetual bond with a 6-year non-call period, with a re-offer price at issuance of 100% and

an annual coupon of 2% until the first reset date scheduled for May 11, 2027. If the early repayment has not taken place by the first reset date, which coincides with the last early repayment date, this bond pays annual interest equal to the reference five-year Euro Mid Swap rate increased by an initial margin of 220.4 basis points, increased by a further margin of 25 basis points starting from May 11, 2032 and a subsequent increase of a further 75 basis points starting from May 11, 2047; (iii) an issue of €1 billion subordinated hybrid perpetual bond with a 9-year non-call period, with a re-offer price at issuance of 99.607% and an annual coupon of 2.75% until the first reset date scheduled for May 11, 2030. If the early repayment has not taken place by the first reset date, which coincides with the last early repayment date, this bond pays annual interest equal to the reference five-year Euro Mid Swap rate increased by an initial margin of 277.1 basis points, increased by a further margin of 25 basis points starting from May 11, 2035 and a subsequent increase of a further 75 basis points starting from May 11, 2050; (iv) a subordinated hybrid perpetual issue of €900 million, with a re-offer price at issuance of 99.354% and an annual coupon of 4.5% until the first reset date scheduled 6.25 years after issuance (April 21, 2031). If the early repayment has not occurred, the annual coupon will be reset starting from April 21, 2031 and every 5 years thereafter, with a rate equal to the 5-year Euro Mid Swap in effect from time to time plus an initial spread of 208.3 basis points. This spread will be further increased by 25 basis points starting from April 21, 2036 and by a subsequent increase of a further 75 basis points starting from April 21, 2051; (v) a subordinated hybrid perpetual issue of €600 million, with a re-offer price at issuance of 99.114% and an annual coupon of 4.875% until the first reset date scheduled 9.25 years after issuance (April 21, 2034). If the early repayment has not occurred, the annual coupon will be reset starting from April 21, 2034 and every 5 years thereafter, with a rate equal to the 5-year Euro Mid Swap in effect from time to time plus an initial spread of 239.9 basis points. This spread will be further increased by 25 basis points starting from April 21, 2039 and by a subsequent increase of a further 75 basis points starting from April 21, 2054.

LEGAL RESERVE

This reserve represents earnings restricted from the payment of dividends pursuant to Article 2430 of the Italian Civil Code. The legal reserve has reached the maximum amount required by the Italian Law.

RESERVE FOR TREASURY SHARES

The reserve for treasury shares represents the reserve that was established in previous reporting periods to repurchase the Company shares in accordance with resolutions at Eni's Shareholders' Meetings.

RESERVES FOR OTHER COMPREHENSIVE INCOME

	Reserve for OCI on cash flow hedge derivatives			Reserve for OCI on defined benefit plans				
(€ million)	Gross reserve	Deferred tax liabilities	**Net reserve**	Gross reserve	Deferred tax liabilities	**Net reserve**	Reserve for OCI on equity-accounted investments[a]	Reserve for OCI on investments valued at fair value
Reserve as of December 31, 2024	**(861)**	**249**	**(612)**	**(121)**	**30**	**(91)**	**28**	**160**
Changes of the year	661	(197)	**464**	(11)	2	**(9)**	73	(32)
Currency translation differences	3	(1)	**2**	1	(1)			(19)
Changes in scope of consolidation and non-controlling interest	27	(9)	**18**	8	(2)	**6**	(9)	(5)
Reversal to inventories adjustments	5	(1)	**4**					
Reclassification adjustments	233	(67)	**166**					
Reserve as of December 31, 2025	**68**	**(26)**	**42**	**(123)**	**29**	**(94)**	**92**	**104**
Reserve as of December 31, 2023	**50**	**(14)**	**36**	**(94)**	**6**	**(88)**	**98**	**98**
Changes of the year	(1,034)	299	**(735)**	8	(4)	**4**	(70)	62
Currency translation differences				(5)	3	**(2)**		
Changes in scope of consolidation				(30)	25	**(5)**		
Reclassification adjustments	123	(36)	**87**					
Reserve as of December 31, 2024	**(861)**	**249**	**(612)**	**(121)**	**30**	**(91)**	**28**	**160**

(a) Reserve for OCI on equity-accounted investments at December 31, 2025 includes €1 million relating to defined benefit plans (same amount as of December 31, 2024).

TREASURY SHARES

A total of 189,083,769 of Eni's ordinary shares (203,137,967 at December 31, 2024) were held in treasury for a total cost of €2,782 million (€2,883 million at December 31, 2024).

During 2025, 128,453,526 shares were acquired, for a total value of €1,881 million, as part of the completion of the 2024 buy-back plan and the execution of the €1.8 billion 2025 program 84% completed at the balance sheet date, in compliance with the shareholders' authorizations; 137,725,411 treasury shares have been cancelled for a total value of €1,908 million and 1,492,968 treasury shares were assigned free of charge to Eni managers, following the conclusion of the Vesting Period as required by the "Long-Term Monetary Incentive Plan 2020-2022" approved by Eni's Shareholders' Meeting of May 13, 2020 and 3,289,345 treasury shares were assigned free of charge to Eni employees as provided for in the 2024-2026 Employee Stock Ownership Plan approved by the Shareholders' Meeting on May 15, 2024. The vesting and performance conditions of long-term incentive plans are reported in note 30 - Costs.

DISTRIBUTABLE RESERVES

As of December 31, 2025, equity attributable to Eni included distributable reserves of approximately €38 billion.

RECONCILIATION OF PROFIT AND EQUITY OF THE PARENT COMPANY ENI SPA TO THE CONSOLIDATED PROFIT AND EQUITY

	Profit		Shareholders' equity	
(€ million)	**2025**	2024	**December 31, 2025**	December 31, 2024
As recorded in Eni SpA's Financial Statements	**4,429**	**6,419**	**50,986**	**50,735**
Excess of net equity stated in the separate accounts of consolidated subsidiaries over the corresponding carrying amounts of the parent company	(1,643)	(2,029)	1,643	4,338
Consolidation adjustments:				
- difference between purchase cost and underlying carrying amounts of net equity			153	153
- adjustments to comply with Group accounting policies	(285)	(1,722)	425	1,240
- elimination of unrealized intercompany profits	219	(80)	(301)	(537)
- deferred taxation	38	176	(119)	(281)
	2,758	**2,764**	**52,787**	**55,648**
Non-controlling interest	(150)	(140)	(4,847)	(2,863)
As recorded in Consolidated Financial Statements	**2,608**	**2,624**	**47,940**	**52,785**

27 Other information

SUPPLEMENTAL CASH FLOW INFORMATION

(€ million)	2025	2024	2023
Investment in consolidated subsidiaries and businesses			
Current assets		486	408
Non-current assets	1,040	3,863	1,985
Net borrowings	(724)	(468)	(91)
Current and non-current liabilities	(82)	(1,825)	(622)
Net effect of investments	**234**	**2,056**	**1,680**
Goodwill		33	25
Fair value of investments held before the acquisition of control		(28)	(271)
Non-controlling interests		(1)	(2)
Purchase price	**234**	**2,060**	**1,432**
less:			
Cash and cash equivalents acquired	*(38)*	*(265)*	*(155)*
Consolidated subsidiaries and businesses net of cash and cash equivalent acquired	**196**	**1,795**	**1,277**
Disposal of consolidated subsidiaries and businesses			
Current assets	85	802	130
Non-current assets	657	2,695	153
Net borrowings	(322)	101	180
Current and non-current liabilities	(196)	(2,267)	(124)
Net effect of disposals	**224**	**1,331**	**339**
Current value of the stake held for business combinations	(138)	(788)	(580)
Reclassification among other items of OCI			(7)
Gain on disposal of business combinations	45	379	427
Fair value of share capital held after the sale of control	27	118	414
Credits for divestments			(173)
Selling price	**158**	**1,040**	**420**
less:			
Cash and cash equivalents sold	*(40)*	*(153)*	*(25)*
Consolidated subsidiaries and businesses net of cash and cash equivalent disposed of before business combination	**118**	**887**	**395**

Investments and disposals in 2025 are disclosed in note 5 - Business combinations and other significant transactions.

BUSINESS COMBINATIONS AND OTHER SIGNIFICANT TRANSACTIONS

The provisional and definitive price allocation of the net assets acquired in 2024 is shown below:

(€ million)	Plenitude - Renewable energies and retail (Provisional allocation)	Plenitude - Renewable energies and retail (Definitive allocation)	Enilive - Atenoil (Provisional allocation)	Enilive - Atenoil (Definitive allocation)
Current assets	5	5	5	5
Property, plant and equipment	71	71	14	30
Goodwill	5	5	28	23
Other non-current assets	52	52	23	17
Cash and cash equivalent (Net borrowings)	(53)	(53)	(10)	(10)
Current and non-current liabilities	(5)	(5)	(10)	(15)
Net effects of investments	**75**	**75**	**50**	**50**

Following the definitive allocation of the 2024 business combinations, financial statements were not restated taking into account the immateriality of the changes.

28 Guarantees, commitments and risks

GUARANTEES

(€ million)	December 31, 2025	December 31, 2024
Associates	6,694	9,063
Joint ventures	1,473	165
Others	634	424
	8,801	**9,652**

In the ordinary course of business, Eni issues guarantees on behalf of non-consolidated companies (joint ventures or associates) in relation to the fulfillment of contractual obligations, mainly autonomous contracts to guarantee the correct execution of works, participation in tenders and other commitments of companies relating to the Exploration & Production segment, as well as parent company guarantees to banks and financial institutions funding those non-consolidated entities in relation to the execution of capital projects in the interest of the Group. Some guarantees have been issued to governments and State entities with the aim of insuring the counterparty against possible environmental damages or in relation to negligent conducts in the development of oil projects or failure to comply with contractual provisions. In case of guarantees for environmental damages or similar contractual breaches which do not provide a cap, the reported value reflects the management's best estimate of potential maximum exposure. In case management would be unable to estimate the maximum amount of potential future payments, the adverse event is deemed to have only a remote possibility of occurrence or a negligible impact (as the case of the parent company guarantee issued on behalf of the jointly controlled entity Cardón IV in the event of a default on the supply of equity gas to the national oil company of Venezuela).

The decrease of €851 million was mainly due to the termination of the guarantees issued to banks and to the Mozambican State oil company ENH on behalf of the financing consortium for the development of gas reserves of the Coral discovery (€1,710 million). This decrease was partially offset by the issuance of new guarantees in connection with the sale of 49.99% of CCUS activities in the United Kingdom and the Netherlands to a private equity fund (€1,218 million).

At December 31, 2025, the underlying commitment relating to the guarantees issued was €5,223 million (€5,790 million at December 31, 2024), which takes into account the progress of the activities and the repaid obligations.

Also on the basis of historical experience, management considers reasonably probable that such guarantees will not have significant effects on the economic results and cash flows of the consolidated financial statements.

COMMITMENTS AND RISKS

(€ million)	December 31, 2025	December 31, 2024
Commitments	77,006	84,129
Risks	856	1,046
	77,862	**85,175**

Commitments related to: (i) parent company guarantees that were issued in connection with certain contractual commitments for hydrocarbon exploration and production activities and quantified, based on the capital expenditures to be incurred, to be €72,797 million (€79,858 million at December 31, 2024). The decrease of €7,061 million was mainly due to currency translation differences and the closure of the parent company guarantee relating to Eni RAK BV (€1,924 million); (ii) a parent company guarantee of €3,402 million (€3,849 million at December 31, 2024) issued on behalf of Eni Abu Dhabi Refining & Trading BV following the Share Purchase Agreement to acquire from Abu Dhabi National Oil Company (ADNOC) a 20% equity interest in ADNOC Refining and the set-up of the joint venture ADNOC Global Trading Ltd dedicated to marketing petroleum products. The parent company guarantee will remain in force as long as the shareholding is maintained; (iii) commitments in the Plenitude business line for the purchase of renewable energy projects in Italy and Spain for €560 million (€246 million at December 31, 2024).

Risks related to: (i) assets of third parties under custody of Eni for €610 million (€772 million at December 31, 2024); (ii) contractual assurances given to acquirers of certain divestments and businesses of Eni for €236 million (€264 million at December 31, 2024).

OTHER COMMITMENTS AND RISKS

Other commitments include the agreements entered into for forestry initiatives, implemented within the low carbon strategy defined by the Company, concerning the commitments for the purchase until 2038 of carbon credits produced and certified according to international standards by experts specialized in forest conservation programs.

In addition, following the sale of equity investments and businesses or loss of control transactions, Eni is exposed to non-quantifiable risks against certain contingent liabilities deriving from tax, social security contributions, environmental issues and other matters applicable to periods during which such assets were operated by Eni or as result of Eni's loss of control of formerly consolidated subsidiaries. Eni believes such risks will not have a material adverse effect on Eni's results of consolidated financial statements.

Regarding take-or-pay supply contracts with Russian state-owned companies (Gazprom and its affiliates), since 2023, Eni has ceased to withdraw natural gas from existing contracts with Gazprom for sale in EU markets due to various commercial disputes between the parties. Eni expects this situation to continue into 2026.

In relation to oil and gas asset sales, including transactions concluded in previous years, decommissioning obligations may revert to the seller if the buyer fails to fulfill these obligations.

RISK FACTORS

The following is the description of financial risks and their management. With reference to the issues related to credit risk, the parameters adopted for the determination of Expected Credit Loss have been updated to take into account the current energy crisis and the impacts associated with the conflicts between Russia and Ukraine and in the Middle East.

As of December 31, 2025, the Company retains liquidity reserves that management deems enough to meet the financial obligations due in the next eighteen months.

Financial risks

Financial risks are managed in respect of the guidelines issued by the Board of Directors of Eni SpA in its role of directing and setting the risk limits, targeting to align and centrally coordinate Group companies' policies on financial risks ("Guidelines on financial risks management and control"). The "Guidelines" define for each financial risk the key components of the management and control process, such as the target of the risk management, the valuation methodology, the structure of limits, the relationship model and the hedging and mitigation instruments.

Market risk

Market risk is the possibility that changes in currency exchange rates, interest rates or commodity prices will adversely affect the value of the Group's financial assets, liabilities or expected cash flows. The Company actively manages market risk in accordance with the aforementioned guidelines that provide a centralized model of handling finance, treasury and risk management transactions based on the Company's departments of operational finance: the parent company's (Eni SpA) finance department and Banque Eni SA, which is subject to certain bank regulatory restrictions preventing the Group's exposure to concentrations of credit risk, as well as Eni Trade & Biofuels SpA and Eni Global Energy Markets SpA, that are in charge to execute certain activities relating to commodity derivatives. In particular, Eni Corporate finance department manages Eni subsidiaries' financing requirements, covering funding requirements and using available surpluses and the transactions concerning currencies and financial derivatives different from commodities of Eni, while Eni Trade & Biofuels SpA and Eni Global Energy Markets SpA execute the negotiation of commodity derivatives over the market. Eni SpA, Eni Trade & Biofuels SpA and Eni Global Energy Markets SpA (also through the subsidiary Eni Trading & Shipping Inc) perform trading activities in financial derivatives on external trading venues, such as European and non-European regulated markets, Multilateral Trading Facility (MTF), Organized Trading Facility (OTF), or similar brokerage platforms (i.e. SEF), as well as over the counter on a bilateral basis with external counterparties. Other legal entities belonging to Eni that require financial derivatives enter these transactions through Eni Trade & Biofuels SpA, Eni Global Energy Markets SpA and Eni SpA based on the relevant asset class expertise. Eni uses derivative financial instruments to minimize exposure to market risks related to transactional exchange rates and interest rates, as well as to optimize exposure to commodity prices risk considering the currency in which commodities are quoted. Eni monitors that every activity in derivatives classified as risk-reducing is directly or indirectly related to covered industrial assets, to effectively optimize the risk profile to which Eni is exposed or could be exposed. If the result of the monitoring shows those derivatives should not be considered as risk reducing, these derivatives are reclassified in proprietary trading. As proprietary trading is considered separately from the other activities in specific portfolios of Eni Trade & Biofuels SpA and Eni Global Energy Markets SpA, their exposure is subject to specific controls, both in terms of Value at Risk (VaR) and stop loss and in terms of nominal gross value. For Eni, the gross nominal value of proprietary trading activities is compared with the limits set by

the relevant international standards. The framework defined by Eni's guidelines provides that the valuation and control of market risk is performed on the basis of maximum tolerable levels of risk exposure defined in terms of stop loss, which expresses the maximum tolerable amount of losses associated with a certain portfolio of assets over a pre-defined time horizon, and limits of strategy revision, which consist in the triggering of a revision process of the strategy in the event of exceeding the level of profit and loss given and VaR, which measures the maximum potential loss of the portfolio, given a certain confidence level and holding period, assuming adverse changes in market variables and taking into account the correlation among the different positions held in the portfolio. Eni's finance department defines the maximum tolerable levels of risk exposure to changes in interest rates and foreign currency exchange rates in terms of VaR, pooling Group companies' risk positions maximizing, when possible, the benefits of the netting activity. Eni's calculation and valuation techniques are in accordance with banking standards, as established by the Basel Committee for bank activities surveillance. Tolerable levels of risk are based on a conservative approach, considering the industrial nature of the Company. Eni's guidelines prescribe that Eni's Group operating companies minimize such kind of market risks by transferring risk exposure to the parent company finance departments. Eni's guidelines define rules to manage the commodity price risk aiming at optimizing core activities and pursuing preset targets of stabilizing industrial and commercial margins. The maximum tolerable level of risk exposure is defined in terms of VaR, limits of strategy revision, stop loss and volumes in connection with exposure deriving from commercial activities, as well as exposure deriving from proprietary trading, exclusively managed by Eni Trade & Biofuels SpA and Eni Global Energy Markets SpA. Internal mandates to manage the commodity price risk provide for a mechanism of allocation of the Group's maximum tolerable risk level to each business unit. In this framework, Eni Trade & Biofuels SpA and Eni Global Energy Markets SpA, in addition to managing risk exposure associated with their own commercial activity and proprietary trading, pool the requests for negotiating commodity derivatives and execute them in the marketplace.

According to the targets of financial structure included in the Financial Plan approved by the Board of Directors, Eni decided to retain a cash reserve in which the amount of strategic liquidity is identified, to allow for any extraordinary needs to be met. The reserve is managed by Eni's finance department, with the aim of optimizing performance while ensuring maximum protection of capital and its immediate liquidity within the limits assigned. The management of strategic liquidity is part of the asset management pursued through transactions on own risk in view of optimizing financial returns, while respecting authorized risk levels, safeguarding the Company's assets and retaining quick access to liquidity. The four different market risks, whose management and control have been summarized above, are described below.

Market risk - Exchange rate

Exchange rate risk derives from the fact that Eni's operations are conducted in currencies other than euro (mainly U.S. dollar). Revenues and expenses denominated in foreign currencies may be significantly affected by exchange rate fluctuations due to conversion differences on single transactions arising from the time lag existing between execution and definition of relevant contractual terms (economic risk) and conversion of foreign currency-denominated trade and financing payables and receivables (transactional risk). Exchange rate fluctuations affect the Group's reported results and net equity as financial statements of subsidiaries denominated in currencies other than euro are translated from their functional currency into euro. Generally, an appreciation of US dollar versus euro has a positive impact on Eni's results of operations, and vice versa. Eni's risk management objective is to minimize transactional exchange rate risk and optimize economic exchange rate risk associated with commodity price risk. The risk arising from the accrual of operating income in foreign currency or from the conversion of assets and liabilities of subsidiaries, which prepare financial statements in a currency other than euro, except for single transactions to be evaluated on a case-by-case basis.

Effective management of exchange rate risk is performed within Eni's finance department, which pools Group companies' positions, offsetting the exposures of opposite sign arising from business activities involved and hedging the residual exposure in the market, maximizing the benefits of the netting activity. To manage the residual exposure, the guidelines admit different derivatives, such as swaps, forwards and options. Such derivatives are evaluated at fair value based on standard market valuation algorithms and market prices provided by specialized public info-providers. The VaR resulting from the centralization of Eni's exchange rate risk positions within the Eni Corporate Finance Structures is calculated on a daily basis according to the parametric approach (variance/covariance), adopting a confidence level of 99% and a 1-day holding period.

Market risk - Interest rate

Changes in interest rates affect the market value of financial assets and liabilities of the Company valued at fair value and the level of finance expense and income.

Eni's interest rate risk management policy is to minimize the risk in pursuit of the financial structure objectives defined and approved in management's Financial Plan. Eni's finance department pools borrowing requirements of the Group companies to manage net positions and fund portfolio developments consistent with the Financial Plan, thereby maintaining a level of risk exposure within prescribed limits. Eni enters interest rate derivative transactions to effectively manage the balance between fixed and floating rate debt. Such derivatives are evaluated at fair value based on market prices provided by specialized sources. VaR deriving from interest rate exposure is measured daily based on a variance/covariance model, with a 99% confidence level and a 1-day holding period.

Market risk - Commodity

Commodity price risk is identified as the possibility that fluctuations in the price of raw materials and basic products produce significant changes in Eni's operating margins, determining an impact on the economic result such as compromising the targets defined in the four-year plan and in the budget. The commodity price risk arises in connection with the following exposures: (i) strategic exposure: exposures directly identified by the Board of Directors as a result of strategic investment decisions or outside the planning horizon of risk management. These exposures include, for example, exposures associated with the program for the production of oil & gas reserves, long-term gas supply contracts for the portion not balanced by sales contracts (already stipulated or expected), the margin deriving from the chemical transformation process, the refining margin and long-term storage functional to the logistic-industrial activities; (ii) commercial exposure: concerns the exposures related to components underlying the contractual arrangements of industrial and commercial (contracted exposure) activities normally related to the time horizon of the 2026-2030 industrial plan and budget, components not yet under contract but which will be with reasonable certainty (commitment exposure) and the related activities of risk management. Commercial exposures are characterized by a systematic risk management activity conducted based on risk/return assumptions by implementing one or more strategies and subjected to specific risk limits (VaR, revision strategy limits and stop loss). In particular, the commercial exposures include exposures subjected to asset-backed hedging activities, arising from the flexibility/optionality of assets; (iii) proprietary trading exposure: transactions carried out autonomously for speculative purposes in the short-term and normally not aimed at delivery with the intention of exploiting favorable price movements, spreads and/or volatility implemented autonomously and carried out regardless of the exposures of the commercial portfolio or physical and contractual assets. They are usually carried out in the short-term, not necessarily aimed at the delivery and carried out by using financial or similar instruments in accordance with specific limits of authorized risk (VaR, stop loss). Strategic risk is not subject to systematic activity of management/hedging that is eventually carried out only in case of specific market or business conditions. Because of the extraordinary nature, hedging activities related to strategic risks are delegated to the top management, previously authorized by the Board of Directors. With prior authorization from the Board of Directors, the exposures related to strategic risk can be used in combination with other commercial exposures in order to exploit opportunities for natural compensation between the risks (natural hedge) and consequently reduce the use of financial derivatives (by activating logics of internal market). With regard to exposures of commercial nature, Eni's risk management target is to optimize the "core" activities and preserve the economic/financial results. Eni manages the commodity price risk through the trading units (Eni Trade & Biofuels SpA and Eni Global Energy Markets SpA) and the exposure to commodity prices through Eni's finance department by using financial derivatives traded on the regulated markets, MTF, OTF and financial derivatives traded over the counter (swaps, forward, contracts for differences and options on commodities) with the underlying commodities being crude oil, gas, refined products, power or emission certificates. Such financial derivatives are valued at fair value based on market prices provided from specialized sources and based on estimates provided by brokers or suitable valuation techniques. VaR deriving from commodity exposure is measured daily based on a historical simulation technique, with a 95% confidence level and a 1-day holding period.

Market risk - Strategic liquidity

Market risk deriving from liquidity management is identified as the possibility that changes in prices of financial instruments (bonds, money market instruments and mutual investment funds) affect the value of these instruments in case of sale or when they are valued at fair value in the financial statements. The setting up and maintenance of the liquidity reserve are mainly aimed to guarantee proper financial flexibility. Liquidity should allow Eni to fund any extraordinary need (such as difficulty in access to credit, exogenous shock, macroeconomic environment, as well as merger and acquisitions) and must be dimensioned to provide a coverage of short-term debts and of medium and long-term finance debts due within a time horizon of 24 months. In order to manage the investment activity of the strategic liquidity, Eni defined a specific investment policy with aims and constraints in terms of the type of financial instruments that can be invested in, and operational limits, as well as governance guidelines regulating management and control systems. In particular, strategic liquidity management is regulated in terms of VaR (measured based on a parametrical methodology with a one-day holding period and a 99% confidence level), stop loss and other operating limits in terms of concentration, issuing entity, business segment, country of emission, duration, ratings and type of investing instruments in portfolio, aimed to minimize market and liquidity risks. Financial leverage or short selling is not allowed. As of 31 December 2025, the average rating of the Strategic liquidity investment portfolio was A/A-, in line compared to the end of 2024.

The following tables show amounts in terms of VaR, recorded in 2025 (compared with 2024), relating to interest rate and exchange rate risks in the first section and commodity price risk (aggregated by type of exposure). Regarding the management of strategic liquidity, the table reports the sensitivity to changes in the interest rate.

(Value at risk - parametric method variance/covariance; holding period: 1 day; confidence level: 99%)

	2025				2024			
(€ million)	High	Low	Average	At year end	High	Low	Average	At year end
Interest rate[a]	10.29	4.45	7.48	4.45	13.03	3.92	5.95	7.50
Exchange rate[a]	7.99	0.07	2.07	0.43	5.47	0.07	1.65	0.69

(a) Value at Risk deriving from interest and exchange rates exposures includes the following finance departments: Eni Corporate Finance Department and Banque Eni SA.

(Value at risk - Historic simulation method; holding period: 1 day; confidence level: 95%)

	2025				2024			
(€ million)	High	Low	Average	At year end	High	Low	Average	At year end
Commercial exposures - Management Portfolio[a]	34.93	2.79	16.37	2.79	69.66	6.20	24.10	6.32
Trading[b]	1.34	0.30	0.63	0.37	1.74	0.21	0.53	0.31

(a) Refers to Global Gas & LNG Portfolio business area, Power Generation & Marketing, REVT, Plenitude, Eni Trading & Biofuels, Eni Global Energy Markets (commercial portfolio). VaR is calculated on the so-called Statutory view, with a time horizon that coincides with the Balance Sheet year, including all the volumes delivered in the year and the relevant financial hedging derivatives. Consequently, during the year the VaR pertaining to GGP, Power G&M, REVT and Plenitude during the year presents a decreasing trend following the progressive reaching of the maturity of the positions within the annual horizon.
(b) Cross-commodity proprietary trading, through financial instruments, refers to Eni Trading & Biofuels SpA and Eni Global Energy Markets SpA and Eni Trading & Shipping Inc.

(Sensitivity - Dollar value of 1 basis point - DVBP)

	2025				2024			
(€ million)	High	Low	Average	At year end	High	Low	Average	At year end
Strategic liquidity - € Portfolio	0.64	0.53	0.58	0.54	0.60	0.20	0.40	0.60

(Sensitivity - Dollar value of 1 basis point - DVBP)

	2025				2024			
($ million)	High	Low	Average	At year end	High	Low	Average	At year end
Strategic liquidity - US dollar Portfolio	0.18	0.12	0.15	0.16	0.20	0.10	0.10	0.10

Credit risk

Credit risk is the potential exposure of the Group to losses in case counterparties fail to fulfill obligations. Eni defined credit risk management policies consistent with the nature and characteristics of the counterparties of commercial and financial transactions regarding the centralized finance model. The Company adopted a model to quantify and control the credit risk based on the evaluation of the expected credit loss which represents the probability of default and the capacity to recover credits in default that is estimated through the so-called Loss Given Default. In the credit risk management and control model, credit exposures are distinguished by commercial nature, in relation to sales contracts on commodities related to Eni's businesses, and by financial nature, in relation to the financial instruments used by Eni, such as deposits, derivatives and real estate securities.

Credit risk for commercial exposures

Credit risk arising from commercial counterparties is managed by the business units and by the specialized corporate finance and dedicated administration departments and is operated based on formal procedures for the assessment of commercial counterparties, the monitoring of credit exposures, credit recovery activities and disputes. At a corporate level, the general guidelines and methodologies for quantifying and controlling customer's risk are defined, in particular the riskiness of commercial counterparties is assessed through an internal rating model that combines different default factors deriving from economic variables, financial indicators, payment experiences and information from specialized primary info providers. The probability of default related to State Entities or their closely related counterparties (e.g. National Oil Company), essentially represented by the probability of late payments, is determined by using the country risk premiums adopted for the purposes of the determination of the WACCs for the impairment of non-financial assets. Finally, for retail positions without specific ratings, risk is determined by distinguishing customers in homogeneous risk clusters based on historical series of data relating to payments, periodically updated.

Credit risk for financial exposures

Regarding credit risk arising from financial counterparties essentially deriving from current and strategic use of liquidity and derivative contracts, Eni has established internal policies providing exposure control and concentration through maximum credit risk limits corresponding to different classes of financial counterparties based on ratings provided for by primary credit rating agencies. Credit risk arising from financial counterparties is managed by Eni's operating finance departments, Eni Global Energy Markets SpA, Eni Trade & Biofuels SpA and Eni Trading & Shipping Inc specifically for commodity derivatives transactions consistently with the Group centralized finance model. Eligible financial counterparties are closely monitored by each counterpart and by groups to which it belongs, to check exposures against the limits assigned daily and the Expected Credit Loss analysis and the concentration periodically.

Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the Group may not be available (funding liquidity risk), or the Group is unable to sell its assets in the marketplace (asset liquidity risk). Such a situation would negatively affect Group results, as it would result in the Company incurring higher borrowing expenses to meet its obligations or under the worst of conditions the inability of the Company to continue as a going concern. Eni's risk management targets include the maintaining of an adequate level of financial resources readily available to deal with external shocks (drastic changes in the scenario, restrictions on access to capital markets, etc.) or to ensure an adequate level of operational flexibility for the development projects of the Company. The strategic liquidity reserve is employed in short-term marketable financial assets, favoring investments with a very low risk profile. At present, the Group believes to have access to more than sufficient funding to meet the current foreseeable borrowing requirements due to available cash on hand financial assets and borrowing facilities and the access to a wide range of funding opportunities which can be activated through the credit system and capital markets.

Eni has in place a program for the issuance of Euro Medium Term Notes up to €20 billion, of which €12.8 billion were drawn as of December 31, 2025.

In 2025, Standard & Poor's assigned to the Group credit ratings of A- outlook Negative and A-2, respectively, for long and short-term debt; Moody's revised Eni's rating from Baa1 to A3 outlook Stable and assigned a rating of P-2 for short-term debt; Fitch assigned credit ratings A- outlook Stable and F1, respectively for long and short-term debt. Eni's credit rating is linked, in addition to the Company's industrial fundamentals and trends in the trading environment, to the Italy's sovereign rating.

As of December 31, 2025, available committed borrowing facilities amounted to €9 billion.

EXPECTED PAYMENTS FOR FINANCIAL DEBTS, LEASE LIABILITIES, TRADE AND OTHER PAYABLES

The table below summarizes the Group main contractual obligations for finance debt and lease liability repayments, including expected payments for interest charges and liabilities for derivative financial instruments.

	Maturity year						
(€ million)	2026	2027	2028	2029	2030	2031 and thereafter	Total
December 31, 2025							
Financial liabilities	7,982	2,793	5,492	1,944	2,139	7,908	**28,258**
Lease liabilities	1,250	751	581	478	434	2,241	**5,735**
Fair value of derivative instruments	827	41	23	14	12	56	**973**
	10,059	**3,585**	**6,096**	**2,436**	**2,585**	**10,205**	**34,966**
Interest on finance debt	811	699	595	418	360	2,529	**5,412**
Interest on lease liabilities	302	244	206	176	150	553	**1,631**
	1,113	**943**	**801**	**594**	**510**	**3,082**	**7,043**
Financial guarantees	4						**4**

	Maturity year						
(€ million)	2025	2026	2027	2028	2029	2030 and thereafter	Total
December 31, 2024							
Financial liabilities	8,370	2,410	2,815	5,568	2,018	8,916	**30,097**
Lease liabilities	1,261	781	663	572	468	2,688	**6,433**
Fair value of derivative instruments	1,921	31	6	48	4	64	**2,074**
	11,552	**3,222**	**3,484**	**6,188**	**2,490**	**11,668**	**38,604**
Interest on finance debt	880	705	661	552	369	2,786	**5,953**
Interest on lease liabilities	336	284	248	212	184	708	**1,972**
	1,216	**989**	**909**	**764**	**553**	**3,494**	**7,925**
Financial guarantees	1,106						**1,106**

Liabilities for leased assets including interest charges for €1,082 million (€925 million at December 31, 2024) pertained to the share of joint operators participating in unincorporated joint operation operated by Eni which will be recovered through a partner-billing process.

The €1,102 million decrease in financial guarantees was due to the termination of independent contracts issued to banks and the Mozambican state oil company ENH on behalf of the consortium of financiers with which the project financing for the development of the Coral discovery's gas reserves was structured.

The table below presents the timing of the expenditures for trade and other payables.

	Maturity year			
(€ million)	2026	2027-2030	2031 and thereafter	Total
December 31, 2025				
Trade payables	13,901			**13,901**
Other payables and advances	6,360	74	111	**6,545**
	20,261	**74**	**111**	**20,446**

	Maturity year			
(€ million)	2025	2026-2029	2030 and thereafter	Total
December 31, 2024				
Trade payables	15,170			**15,170**
Other payables and advances	6,922	59	121	**7,102**
	22,092	**59**	**121**	**22,272**

EXPECTED PAYMENTS UNDER CONTRACTUAL OBLIGATIONS[1]

In addition to lease, financial, trade and other liabilities represented in the balance sheet, the Company is subject to non-cancellable contractual obligations or obligations, the cancellation of which requires the payment of a penalty. These obligations will require cash settlements in future reporting periods. These liabilities are valued based on the net cost for the company to fulfill the contract, which consists of the lowest amount between the costs for the fulfillment of the contractual obligation and the contractual compensation/penalty in the event of non-performance.

The Company's main contractual obligations at the balance sheet date comprise take-or-pay clauses contained in the Company's gas supply contracts or shipping arrangements, whereby the Company obligations consist of off-taking minimum quantities of product or service or, in case of failure, paying the corresponding cash amount that entitles the Company the right to collect the product or the service in future years. The amounts due were calculated on the basis of the assumptions for gas prices and services included in the 2026-2030 industrial plan approved by the Company's management and for subsequent years on the basis of management's long-term assumptions.

The table below summarizes the Group principal contractual obligations for the main existing contractual obligations as of the balance sheet date, shown on an undiscounted basis. Amounts expected to be paid in 2026 for decommissioning oil & gas assets and for remediation activities are based on management's estimates and do not represent financial obligations at the closing date.

	Maturity year						
(€ million)	2026	2027	2028	2029	2030	2031 and thereafter	**Total**
Decommissioning liabilities[a]	**911**	**748**	**581**	**539**	**565**	**10,362**	**13,706**
Environmental liabilities	**812**	**563**	**438**	**341**	**319**	**1,099**	**3,572**
Purchase obligations[b]	**16,750**	**13,397**	**12,393**	**11,372**	**9,068**	**62,467**	**125,447**
- Gas							
. take-or-pay contracts	14,757	12,643	11,756	11,138	8,901	62,230	**121,425**
. ship-or-pay contracts	632	271	254	225	159	211	**1,752**
- Other purchase obligations	1,361	483	383	9	8	26	**2,270**
Other obligations	**6**	**15**					**21**
- Memorandum of intent - Val d'Agri	6	15					**21**
Total[c]	**18,479**	**14,723**	**13,412**	**12,252**	**9,952**	**73,928**	**142,746**

(a) Represents the estimated future costs for the decommissioning of oil and natural gas production facilities at the end of production life of fields, well-plugging, removal of the structures and site restoration.
(b) Represents any agreement to purchase goods or services that is enforceable and legally binding. For take-or-pay contracts with Gazprom, please refer to the section "Other commitments and risks".
(c) Expected payments under contractual obligations comprise obligations for site abandonment and restoration costs directly associated with assets held for sale for €404 million.

CAPITAL INVESTMENT AND CAPITAL EXPENDITURE COMMITMENTS

In the 2026-2030 industrial plan, Eni expects investments and capital expenditures of €29 billion. The table below summarizes Eni's full-life capital expenditure commitments for property, plant and equipment and capital projects at the closing date. A project is considered to be committed when it has received the appropriate level of internal management approval and for which procurement contracts have usually already been awarded or are being awarded.

The amounts shown in the table below include committed expenditures to execute certain environmental projects.

	Maturity year						
(€ million)	2026	2027	2028	2029	2030	2031 and thereafter	**Total**
Committed projects	6,250	4,847	3,932	2,871	1,984	304	**20,188**

(1) Contractual obligations related to employee benefits are indicated in note 22 - Provisions for employee benefits.

OTHER INFORMATION ABOUT FINANCIAL INSTRUMENTS

(€ million)	2025 Carrying amount	2025 Income (expense) recognized in Profit and loss account	2025 Income (expense) recognized in OCI	2024 Carrying amount	2024 Income (expense) recognized in Profit and loss account	2024 Income (expense) recognized in OCI
Financial instruments at fair value with effects recognized in profit and loss account						
Financial assets at fair value through profit or loss[a]	6,991	235		6,797	388	
Non-hedging and trading derivatives[b]	(18)	559		(1,119)	(73)	
Other investments valued at fair value[c]	1,329	242	(30)	1,395	227	62
Receivables and payables and other assets/liabilities valued at amortized cost						
Trade receivables and other[d]	13,216	(18)		17,753	(106)	
Financing receivables[e]	4,756	(49)		4,238	233	
Securities[a]	63	1		62	1	
Trade payables and other[a]	20,446			22,273	(153)	
Financing payables[f]	28,502	(296)		30,390	(1,176)	
Net assets (liabilities) for hedging derivatives[g]	(83)	(262)	865	7	(95)	(912)

(a) Income or expense were recognized in the profit and loss account within "Finance income (expense)".
(b) In the profit and loss account, economic effects were recognized as income within "Other operating income (loss)" for €641 million (loss for €352 million in 2024) and in the "Finance income (expense)".
(c) Income or expense were recognized in the profit and loss account within "Income (expense) from investments - Dividends".
(d) Income or expense were recognized in the profit and loss account as net impairments within "Net (impairments) reversals of trade and other receivables" for €11 million (net impairments for €168 million in 2024) and as expense within "Finance income (expense)" for €7 million (income for €62 million in 2024), including interest income calculated on the basis of the effective interest rate of €26 million (interest income for €27 million in 2024).
(e) In the profit and loss account, income or expense were recognized as income within "Finance income (expense)", including interest income calculated on the basis of the effective interest rate of €222 million (interest income for €175 million in 2024) and net reversals for €1 million (net impairments for €22 million in 2024).
(f) In the profit and loss account, income or expense were recognized as expense within "Finance income (expense)", including interest expense calculated on the basis of the effective interest rate of €861 million (interest expense for €897 million in 2024).
(g) In the profit and loss account, income or expense were recognized within "Sales from operations", "Purchase, services and other" and "Finance income (expense)".

DISCLOSURES ABOUT THE OFFSETTING OF FINANCIAL INSTRUMENTS

(€ million)	Gross amount of financial assets and liabilities	Gross amount of financial assets and liabilities subject to offsetting	Net amount of financial assets and liabilities
December 31, 2025			
Financial assets			
Trade and other receivables	17,017	4,581	12,436
Other current assets	5,076	1,133	3,943
Other non-current assets	2,852	13	2,839
Financial liabilities			
Trade and other liabilities	24,842	4,581	20,261
Other current liabilities	5,172	1,133	4,039
Other non-current liabilities	3,403	13	3,390
December 31, 2024			
Financial assets			
Trade and other receivables	21,330	4,429	16,901
Other current assets	5,182	1,520	3,662
Other non-current assets	4,012	1	4,011
Financial liabilities			
Trade and other liabilities	26,521	4,429	22,092
Other current liabilities	6,569	1,520	5,049
Other non-current liabilities	4,450	1	4,449

The offsetting of financial assets and liabilities related to: (i) receivables and payables pertaining to the Exploration & Production segment towards State entities for €4,581 million (€4,429 million at December 31, 2024); (ii) other current and non-current assets and liabilities for derivative financial instruments of €1,133 million (€1,508 million at December 31, 2024) and other assets and liabilities for €13 million (same amount as of December 31, 2024).

Legal Proceedings

Eni is a party in a number of civil actions and administrative arbitral and other judicial proceedings arising in the ordinary course of business. Based on information available to date, taking into account the existing risk provisions disclosed in note 21 - Provisions and that in some instances it is not possible to make a reliable estimate of contingency losses, Eni believes that the foregoing will likely not have a material adverse effect on the Group Consolidated Financial Statements.

In addition to proceedings arising in the ordinary course of business referred to above, Eni is party to other proceedings, and a description of the most significant proceedings currently pending is provided in the following paragraphs. Generally, and unless otherwise indicated, these legal proceedings have not been provisioned because Eni has not determined that a negative outcome is probable or because the amount of the provision cannot be estimated reliably.

1. ENVIRONMENT, HEALTH AND SAFETY

1.1 Criminal proceedings in the matters of environment, health and safety

i) **Eni Rewind SpA - Illegal landfill in Minciaredda area - Porto Torres site**. In 2015, the Public Prosecutor of Sassari initiated a criminal case for alleged crimes of unauthorized landfill management and environmental disaster concerning the landfill area, near the western border of the Porto Torres site (Minciaredda area), managed by Eni Rewind which was charged of being liable pursuant to Legislative Decree No. 231/01. This decree states the responsibility of legal entities for the crimes committed by their employees acting on behalf of them. The remediation and clean-up plan of the site filed by Eni Rewind was granted the necessary administrative authorization in July 2018. Upon conclusion of the investigations, the judge of the preliminary hearing resolved that natural persons allegedly liable of environmental crimes and the legal entity would stand trial. The court also resolved that Eni Rewind would be sued for civil liability. The region of Sardegna and other territorial administrations and NGOs were admitted in the proceeding as civil plaintiffs. Subsequently, Eni Rewind was acquitted due to the inability to proceed with the action against it pursuant to Legislative Decree No. 231/01 and definitively excluded from the criminal trial.
In the context of the criminal proceedings against the managers of Eni Rewind, however, on November 13, 2022, the Court of Sassari pronounced an acquittal sentence for the non-existence of the crime of illegal waste and for not having committed the crime of environmental disaster.
Due to the effects of the acquittal, the damage compensation claimed by the civil parties against the defendants and Eni Rewind were rejected. Since the public prosecutor and the civil parties have filed an appeal against the first instance sentence, the judgement is still pending against the Second Instance Court.

ii) **Raffineria di Gela SpA and Eni Mediterranea Idrocarburi SpA - Alleged environmental disaster**. A criminal proceeding is pending in relation to crimes allegedly committed by the managers of the Raffineria di Gela SpA and Eni Mediterranea Idrocarburi SpA relating to environmental disaster, unauthorized waste disposal and unauthorized spill of industrial wastewater. Raffineria di Gela SpA has been prosecuted for administrative offence pursuant to Legislative Decree No. 231/01. This criminal proceeding initially regarded soil pollution allegedly caused by spills from 14 tanks of the refinery storage, which had not been provided with double bottoms, and pollution of the sea water near the coastal area adjacent to the site due to the failure of the barrier system implemented as part of the clean-up activities conducted at the site. The Public Prosecutor of Gela then merged into this proceeding with the other investigations related to the pollution that occurred at the other sites of the Gela refinery as well as hydrocarbon spills at facilities of Eni Mediterranea Idrocarburi SpA. A first instance acquittal was issued in favor of the defendants and the Company. The proceeding was appealed by the Gela Public Prosecutor's Office. The case is pending to the First Instance Court of Caltanissetta.

iii) **Val d'Agri**. In March 2016, the Public Prosecutors of Potenza started a criminal investigation into alleged illegal handling of waste material produced at the Viggiano oil center (COVA), part of the Eni operated Val d'Agri oil complex. The Prosecutors ordered the house arrest of 5 Eni employees and the seizure of certain plants functional to the production activity of the Val d'Agri complex which, consequently, was shut down. From the commencement of the investigation, Eni has carried out several technical and environmental surveys, with the support of independent experts of international standing, who found full compliance of the plant and the industrial process with the requirements of the applicable laws, as well as with best available technologies and best international practices. The Company implemented certain corrective measures to upgrade plants which were intended to address the claims made by the Public Prosecutor about an alleged operation of blending which would have occurred during normal plant functioning. Those corrective measures were favorably reviewed

by the Public Prosecutor. The Company restarted the plant in August 2016. In relation to the criminal proceeding, the Public Prosecutor's Office requested the indictment of all the defendants for alleged illegal trafficking of waste, violation of the prohibition of mixing waste, unauthorized management of waste and other violations, and the Company for administrative offenses pursuant to Legislative Decree No. 231/01. The trial started in November 2017. At the conclusion of the preliminary hearings, the Court of Potenza, on March 10, 2021, acquitted all the defendants in relation to the allegation of false statements in an administrative deed, while in relation to the alleged administrative offenses, the Court found that there was no need to proceed due to the statute of limitations. Finally, in relation to the alleged crime of illegal trafficking of waste, the Court acquitted two former employees of the Southern District for not having committed the crime, convicted six former officials of the same District with suspension of the sentence and sentenced Eni pursuant to Legislative Decree No. 231/01 to pay a fine of €700,000, with the contextual confiscation of a sum of €44,248,071 deemed to constitute the unfair profit obtained from the crime, from which Eni will deduct the amount incurred for the plant upgrade carried out in 2016. Following the filing of the merits of the sentence by the Court, an appeal was promptly filed against all the condemnations. On February 19, 2026, the Court of Potenza issued a judgment of acquittal against Eni, pursuant to Legislative Decree No. 231/01, and its employees, also revoking the confiscation which had been ordered as an alleged unjust profit from the crime.

iv) **Proceeding Val d'Agri - Tank spill**. In February 2017, following the detection of an oil leak from one of the tanks of the COVA, a criminal proceeding for alleged environmental disaster commenced against some former COVA officers, the Operation Managers in charge since 2011 and the HSE Manager in charge at the time of the accident. Eni was investigated too, in relation to the same alleged crimes pursuant to Legislative Decree No. 231/01. In the same year, the Company promptly equipped all COVA tanks with double bottoms, complied with all regulatory requirements, carried out all necessary remediation and safety measures to ensure continuity of oil activities, after a brief shutdown, and provided compensation for damages to all the landlords of areas close to the COVA, which were affected by a spillover.
The Public Prosecutor, at the conclusion of the preliminary investigations, required the indictment for the employees and for Eni pursuant to Legislative Decree No. 231/01 At the outcome of the preliminary hearing the judge issued a sentence not to prosecute the Company for the events up to 2015 because the fact was not envisaged by the law as a crime to claim a legal entity liable for. With reference to the events after 2015, the judge acknowledged the nullity of the request for indictment, thus returning the documents to the Public Prosecutor.
Finally, the judge of the preliminary hearing approved to put on trial two Eni employees before the Court of Potenza, with the allegation of unnamed disaster. Several parties filed an application to bring a civil action and pending assessment of the requests for exclusion presented by the defense with respect to the latter, the Court issued a summons decree from Eni, as civilly liable and Eni duly reconstituted itself. The two proceedings against natural persons – i.e., the ordinary trial and the immediate trial – were then combined by the Court into a single trial, currently pending in the initial phase.
As regards the Company as an entity pursuant to Legislative Decree No. 231/01, the Public Prosecutor issued a new request for indictment, at the end of which the judge ordered the judgment against Eni SpA. The Court annulled this decree due to the indeterminacy of the indictment against the Company, returning the documents to the judge of preliminary hearing, remanding the trial to the preliminary stage, where the Public Prosecutor added the charges. Following the hearing, the judge ordered the Company to be sent for trial before the Court of Potenza.

v) **Raffineria di Gela SpA and Eni Mediterranea Idrocarburi SpA - Waste management of the landfill Camastra**. In June 2018, the Public Prosecutor of Palermo (Sicily) notified Eni's subsidiaries Raffineria di Gela SpA and Eni Mediterranea Idrocarburi SpA of a criminal proceeding relating to allegations of unlawful disposal of industrial waste resulting from the reclaiming activities of soil, which were discharged at a landfill owned by a third party. The Prosecutor charged the then chief executive officers of the two subsidiaries, and the legal entities have been charged with the liability pursuant to Legislative Decree No. 231/01. The alleged wrongdoing related to the willful falsification of the waste certification for purpose of discharging at the landfill. The charges against the CEO of the Refinery of Gela SpA and the company itself were dismissed, while a request to put on trial the CEO of Eni Mediterranea Idrocarburi SpA and the company was approved. The proceeding was transferred to the Court of Agrigento for territorial jurisdiction. On November 26, 2025, following the preliminary hearing, the Court of Agrigento issued a ruling acquitting EniMed's acting CEO and the company itself, pursuant to Legislative Decree No. 231/01.

vi) **Versalis SpA - Preventive seizure at the Priolo Gargallo plant**. In February 2019, the Court of Syracuse at the request of the Public Prosecutor of Siracusa ordered the seizure of the Priolo/Gargallo plant as part of an ongoing investigation concerning the dangerous disposal of materials and environmental pollution, by the former plant manager of Priolo, as well as of Versalis, pursuant to Legislative Decree No. 231/01. The Public Prosecutor's thesis, according to the consultants, is that the seized plants had points of emissions that

do not comply with the Best Available Techniques (BAT), therefore resulting in violation of the applicable legislation, which determined the annulment of the seizure of the plants in March 2019, evaluating the plant improvements made by Versalis even before the seizure. In March 2021, a notice of conclusion of the preliminary investigations was thus notified, with the formulation by the Public Prosecutor of the allegations already previously stated. At present there is no news of further procedural developments.

vii) **Versalis SpA - Seizure of the treatment plant managed by IAS SpA - Priolo Gargallo**. By the end of February 2022, the Public Prosecutor of Syracuse commenced a proceeding relating to alleged crimes of environmental disaster and violation of the legislation on discharges in relation to the industrial waste discharge system of the Versalis plant at the Priolo treatment plant managed by IAS SpA against two former directors of the Versalis plant in Priolo, as well as an employee of Versalis, having then a managerial role in Priolo Servizi. The legal entities Versalis, Priolo Servizi and the other co-located companies were under investigation pursuant to Legislative Decree 231/01.
On June 15, 2022, the Judge for Preliminary Investigations ordered the seizure of the reclamation plant and the shareholding of IAS SpA, with the appointment of a judicial administrator of the assets subject to seizure. Subsequently, the investigations were enlarged to the current manager of the Versalis Plant and to the CEO of Priolo Servizi, who was an employee of Versalis SpA. Versalis SpA challenged the 'Integrated Environmental Authorization' ("AIA") issued to IAS before the Regional Administrative Court of Catania only for the part in which the provision is interpreted as imposing new and different limits on discharge, compared to those contained in the authorizations originally granted to the Eni's subsidiary. In the meantime, the AIA issued for the management of the reclamation plant by IAS has been suspended by the Region of Sicily. Versalis therefore challenged before the TAR the provision to initiate a review of its AIA and, with a separate appeal, the provision of suspension of the AIA of IAS by the Region of Sicily. At the same time, the Public Prosecutor of Syracuse raised the question before the Third Instance Court which, following the hearing on May 7, 2024, declared the constitutional illegitimacy of the provision in the part in which it does not provide for the measures indicated therein to apply for a period of time not exceeding thirty-six months. The order by the judge of preliminary investigations of Syracuse denying authorization to continue production was subsequently revoked by the Court, allowing the petrochemical plant and wastewater treatment plant to operate normally. Meanwhile, the criminal proceeding is ongoing.

viii) **Eni Rewind SpA and Versalis SpA - Mantua**. Environmental crime investigation. With regard to the Mantua site, where the company is executing duly authorized environmental activities, in August and September 2020, the Public Prosecutor notified the conclusion of a preliminary investigation relating to several criminal proceedings. Several employees of Eni's subsidiaries Versalis SpA and Eni Rewind SpA as well as of a third-party company Edison SpA, were notified of being under investigation. Furthermore, the above-mentioned legal entities were being investigated pursuant to Legislative Decree No. 231/01. The Public Prosecutor is alleging, with respect to some specific areas related to the Mantua industrial hub, the crimes of unauthorized waste management, environmental damage and pollution, omitted communication of environmental contamination and omitted clean-up. Following the filing of defense briefs addressed to the investigating authority, the case has been dismissed against some individuals and archived. The Public Prosecutor's Office then requested the indictment of the remaining defendants. During the Preliminary Hearing, the MITE, the Province of Mantua, the Municipality of Mantua and Mincio Regional Park were allowed in the trial as plaintiffs, while the companies Eni Rewind, Versalis and Edison were instead sued as civil parties and therefore they appeared in court. The Preliminary Hearing Phase ended with the provision of GUP, which ordered the indictment of all the defendants and of the above-mentioned companies, with the exception of a former employee of Versalis and of two Edison employees. The proceeding is pending on the trial phase.

ix) **Eni SpA R&M Depot of Civitavecchia - Criminal proceedings for groundwater pollution**. In the period in which Eni was in charge of the Civitavecchia storage hub (2008-2018), pending the approval of a characterization plan of the environmental status of the site, the Company, in coordination with public authorities, adopted measures to preserve the safety of the groundwaters and to pursue the clean-up process of the site until its disposal.
The Public Prosecutor of Civitavecchia contested, among others, the former manager of the Eni fuel storage hub of Civitavecchia, the alleged crime of environmental pollution. Eni is under investigation pursuant to Legislative Decree No. 231/01. The first instance proceeding is underway.

x) **Eni SpA R&M Genoa Pegli storage hub - Criminal proceeding for crude oil spill - September 2022**. Following a crude oil spill that occurred at the Genoa Pegli depot on September 27, 2022, the Public Prosecutor's Office of Genoa instituted criminal proceedings for the alleged crime of culpable environmental disaster, charged against four Eni employees, while the Company is charged with an administrative offense pursuant Legislative Decree No. 231/01. The proceeding is pending in the preliminary investigation phase.

xi) **Sannazzaro Refinery - Proceeding in relation to alleged criminal environmental pollution and discharge - Public Prosecutor's Office of Pavia**. A criminal proceeding is pending for alleged crimes of environmental pollution and lack of remediation against some pro-tempore directors and HSE managers of the refinery located at Sannazzaro de' Burgondi who are under investigation, as well as Eni SpA pursuant to the Legislative Decree no. 231/2001, in relation to the alleged crime of environmental pollution on site, with a seizure of the sewage treatment plant (TAE), and possible expansion of the area affected by possible pollution beyond the site's hydraulic barriers.
On November 28, 2023, the TAE plant was released from seizure. The Prosecutor's Office has ordered three unrepeatable technical investigations, during which there are further complaints regarding further environmental complaints. At the conclusion of the preliminary investigation phase, the allegations raised were confirmed.

xii) **Eni SpA - Pomezia depot - Involuntary environmental pollution**. A criminal proceeding is ongoing concerning an alleged crime of pollution of groundwater underlying the fuel depot in Pomezia attributable, according to the indictment, to product leaks from the tanks. The Public Prosecutor's Office has appointed its consultants to carry out a technical review of the site to verify the state of environmental contamination at the tanks. As a result of these assessments, two Eni's employees as well as Eni SpA pursuant to Legislative Decree No. 231/01 were notified of being under investigation for the alleged crime. Subsequently, the Public Prosecutor issued a request for indictment and, following the preliminary hearing, the trial was issued. The proceeding is pending at the stage of initiation of the first instance judgement.

xiii) **Eni SpA - Calenzano depot - explosion**. The proceeding concerns the fatal accident which caused the death of five contractors of Eni due to an explosion occurred during the carrying out of operations at the fuel storage site in Calenzano (Florence) on December 9, 2024, and the consequential order of seizure of the site from the Judicial authorities. The proceeding was initially charged against unknown persons for aggravated multiple involuntary manslaughter, willful omission of precautions against accidents at work and unnamed disaster. The Public Prosecutor's Office appointed a pool of technical consultants to ascertain dynamics and causes of the event and identify any responsibilities and, in the course of the investigations carried out so far, several perquisitions were executed with the acquisition of all the requested documentation spontaneously delivered by the Company. Recently, the Public Prosecutor's Office has notified a notice of investigation against the Employer and Manager of the Calenzano storage hub and other Managers and operators of technical operational areas related to the activities of the site, as well as two employees of a supplier, for the alleged crime of complicity in multiple involuntary manslaughter, complicity in multiple negligent personal injuries and complicity in unnamed negligent disaster, as well as against Eni SpA pursuant to Legislative Decree No. 231/01. At the same time, the Public Prosecutor's Office has requested a probatory incident from the Judge for Preliminary Investigations to carry out an expert assessment.
The Company is collecting all requests for compensation in relation to any material and non-material damage that has occurred for their settlement, regardless of any aspect of the merits of the matter. A provision has been accrued considering an estimate of the damage resulting from the event. The case is still pending in the preliminary investigation phase.

xiv) **Enimed SpA - attempted environmental pollution**. The investigation involves the last three CEOs of Enimed SpA and its employees who, since 2020, have held the positions of HSE and Permitting Manager, OPEM and TECEM Manager, Central Manager, Field Manager, and Plant Manager, as well as Enimed pursuant to Legislative Decree No. 231/01, for the alleged crime of complicity in attempted environmental pollution for having allegedly failed, each within their respective areas of responsibility, to adopt the appropriate precautions necessary to prevent the environmental dispersion, which did not occur, of the so-called fluxing product. On January 14, 2025, the Public Prosecutor's Office od Gela issued a notice of conclusion of the preliminary investigations and subsequently requested indictment. The proceedings are pending at the preliminary hearing stage.

1.2 Civil and administrative proceedings in the matters of environment, health, safety and antitrust

i) **Republic of Kazakhstan/Eni SpA, Agip Karachaganak BV et al**. The Republic of Kazakhstan ("Rok") promoted an international arbitration against the consortium of international oil companies that manage the Karachaganak fields, pursuant to the Final Production Sharing Agreement which governs the project activities (Eni's share 29.25%). Rok is claiming a revision of the cost recovery of the companies in the period 2010-2020 and formally started the proceedings in March 2023 with the appointment of an arbitrator. In April 2024, Rok presented its statements of claim, and the proceeding is now underway. Regarding one of the objections raised by RoK, the arbitral tribunal issued a partial award partly in favor of RoK and partly in favour of the consortium, without quantification. Eni is evaluating the merit of these requests and therefore it is not possible to reliably estimate the outcome of the proceedings.

ii) **Republic of Kazakhstan/Agip Caspian Sea BV et al**. The Republic of Kazakhstan ("Rok") promoted a further international arbitration, pursuant to the North Caspian Sea Production Sharing Agreement "NCSPSA" against the Contractor (Eni's share 16.67%). The Claims advanced by the Republic refer to alleged violations of the NCSPSA, including cost recovery exceptions and failure to pursue development opportunities. In February 2026, the consortium initiated an ICSID arbitration to protect its investment in the face of RoK's complaints regarding sulfur management. Eni is continuing to evaluate the merit of the arbitration claims in light of the available investigative evidence and, therefore, it is not possible to estimate the outcome of the proceedings.

iii) **Novamont SpA - Proceedings by the Italian Antitrust Authority against Novamont SpA and Eni SpA for alleged abuse of dominant position in the market of bioplastics**. In 2024, ACGM initiated a proceeding against Novamont SpA, also notifying Eni SpA, for alleged abuse of dominant position in the bioplastics market, specifically bio compounds to produce plastic bags for large-scale retailers. On June 24, 2025, AGCM, confirming the charges formalized at the conclusion of the investigation against Novamont and Eni SpA, the latter for the period following the date of acquisition of control (October 18, 2023), imposed an administrative fine of €32 million (of which approximately €2 million jointly and severally between the two companies) for alleged abuses of dominant position in the relevant markets between January 1, 2018, and December 31, 2023. AGCM warned Novamont and Eni to cease their alleged behavior in violation of antitrust rules and provide proof of this to the Authority within a specified deadline. The Company believes to have valid arguments supporting the correctness of its actions to be asserted in the subsequent stages of opposition to the AGCM's decision; therefore, an appeal has been filed with the Regional Administrative Court of Lazio. A provision has been set aside to address this dispute.

iv) **Eni Rewind SpA - Versalis SpA - Eni SpA (R&M) - Augusta Harbor**. The complex administrative dispute relating to the environmental status of the Augusta harbor commenced in September 2017 with a formal notice issued by the Ministry of the Environment against the companies operating at the Priolo petrochemical hub, including Eni Rewind, Polimeri Europa (now Versalis) and Eni (R&M), to present projects for sediments removal from the harbor on the basis of an alleged assessment of responsibility as per a ruling of the Regional Administrative Court of Catania in 2012. The Ministry on various occasions reiterated its own assessment of the environmental responsibility of the companies co-located at the Priolo hub with respect to the pollution of the harbor and warned them against carrying out remediation activities. Following various meetings held with the Ministry of the Environment, Eni Rewind offered to define and to plan for certain environmental remediation activities based on updated environmental data. The Eni's subsidiary also commenced activities to identify the persons responsible for the pollution of the harbor and their respective shares of liability.
In September 2020 Eni Rewind took part in the Investigation Services Conference convened by the Ministry of the Environment and the competent bodies and presented a review of the environmental status of the Rada which stated that pollution was attributable to industrial activities of prior periods and that it would not spread into the surrounding environment.
Between the end of 2023 and the beginning of 2024, the Catania Regional Administrative Court issued a ruling on all the appeals presented by the operators, deeming them as inadmissible, because the injunction does not constitute an act suitable for having legal efficacy with respect to the appellants. The Court did not take a position on the existence of the pollution or otherwise did not make any conclusion about responsibility regarding the pollution of the harbor, limiting itself to highlighting the fact that the proceeding administration believes that the pollution is matter of fact. For this reason, on June 27, 2024, the Group companies challenged the TAR sentences limited to an interpretation of the same as confirming the existence of a final judgment on the responsibility for the contamination.

v) **Val d'Agri - Eni/Vibac**. In September 2019 a claim was brought in the Court of Potenza against Eni. The plaintiffs are 80 people living in different municipalities of the Val d'Agri area, who are complaining of economic, non-economic, biological and moral damages, all deriving from the presence of Eni's oil facilities in the territory. The Judge has been asked to ascertain Eni's responsibility for causing emissions of polluting substances into the atmosphere. The plaintiffs have also requested that Eni be ordered to interrupt any polluting activity and be allowed to resume industrial activities on condition that all the necessary remediation measures be implemented to eliminate all of the alleged dangerous situations. Finally, they are asking Eni for compensation for damages. At the end of the trial phase, the Judge submitted to the parties the proposal for an extra-judicial settlement, fixing a deadline to present further proposals on the matter.
The parties did not adhere to the conciliatory proposal. The Judge deemed the case ripe for a decision and set the hearing to clarify the conclusions for July 10, 2026.

vi) **Eni Rewind SpA/Province of Vicenza - Clean-up process for Trissino site**. On May 7, 2019, the Province of Vicenza issued a warning, imposing on certain individuals and companies such as MITENI SpA in bankruptcy, Mitsubishi and ICI the obligation to clean-up the Trissino site where MITENI carried out its industrial activity. Based on the analysis carried out by administrative parties, significant

concentrations of substances considered highly toxic and carcinogenic were allegedly discovered in groundwater and in surface water at this site. The analysis carried out by the Province of Vicenza with the direct involvement of the Istituto Superiore di Sanità reported the presence of these substances in the blood of about 53,000 people in the area. The Province warned some individuals, including a former employee who served between 1988 and 1996 as CEO of EniChem, a company that was subsequently acquired by Eni Rewind. Eni Rewind was summoned as the "successor" of EniChem in several appeals before the Regional Administrative Court as the majority shareholder of MITENI, as well as liable for the potential contamination of Trissino plant (together with other subjects). The Province extended the proceeding also to Eni Rewind, which filed a counterclaim for having its position taken out of the procedure.
Eni Rewind appealed to a Regional Administrative Court against the Province claims and orders. Eni Rewind is carrying out environmental interventions and has made itself available to carry out - as part of the project approved by the territorial administrations in charge- further anti-pollution interventions on a voluntary basis and without giving any acquiescence with respect to the liability charges for the pollution by chemical agents. The Province extended the identification of the person responsible for the pollution also to Manifatture Lane Marzotto & Figli Spa which challenged the relevant provision before the Regional Administrative Court. This act was also challenged by ICI3 and Eni Rewind in the part in which, unlike what was ordered by the Province towards the other companies identified as responsible for the pollution, it does not order Manifatture Lane Marzotto & Figli SpA to carry out the environmental interventions. With sentences issued in May 2024, the Regional Administrative Court ruled on the appeals brought by ICI3 and Mitsubishi regarding the measure to identify the person responsible for the pollution. The administrative judge rejected the appeals, deeming the Province's actions legitimate. Similarly, with a ruling dated December 27, 2024, the Regional Administrative Court also rejected Eni Rewind's appeal, confirming the identification measures adopted by the Province as responsible for the pollution. The Company appealed the sentence. Discussions are underway with the companies involved to reach a transaction agreement regarding cleanup and remediating costs of the site.

vii) **Eni SpA - Greenpeace Onlus, ReCommon APS and others - Climate dispute**. On May 9, 2023, the NGOs Greenpeace Onlus and ReCommon APS, together with 12 private citizens, summoned Eni, the Ministry of Economy and Finance (MEF) and an Italian agency, Cassa Depositi e Prestiti (CDP), before the Civil Court of Rome based on allegations of climate change responsibility. The plaintiffs claimed economic losses and other damages and requested that Eni revise its decarbonization strategy (for example by reducing by 45% its emissions by 2030 compared to 2020 levels, or other appropriate measures to comply with the Paris Agreement) as well as the cessation of any harmful conducts.
The parties appeared in Court, promptly filing deeds and documents. On June 10, 2024, the plaintiffs promoted a separate proceeding for the settlement of jurisdiction, remitting the final decision regarding the jurisdiction of the Court of Rome seized of the merits proceedings to the Third Instance Court. On July 11, 2024, the Court of Rome ordered the suspension of the proceedings on the merits until the definition of the jurisdiction regulation proposed by the plaintiffs. Eni appeared before the Third Instance Court. On January 30, 2026, the judge rejected the plaintiff's request to open an investigation phase. The proceeding is ongoing.

viii) **Eni SpA - NAOC/Egbema Voice of Freedom Association - Request for compensation for damages**. On November 30, 2023, Eni SpA was notified of a summons relating to a claim advanced by Pastor Nicholas Evaristus Ukaonu, by the Advocates for Community Alternatives association and by the Egbema Voice of Freedom association, for alleged damages deriving from constructions created by NAOC in Nigeria in the territory of the communities represented by the associations. The Pastor and the associations ask for joint compensation from Eni and NAOC for approximately €48 million in addition to the execution of works which, according to the plaintiff, would be necessary to avoid and contain flooding caused by constructions created by NAOC. The application submitted reiterates complaints made in past years, including in 2017 before the National Contact Point envisaged by the OECD Guidelines addressed to Multinational enterprises, where an ad hoc conciliation procedure was initiated which ended with an agreement between the parties. The first hearing was held on December 10, 2024. At the hearing the judge unsuccessfully attempted conciliation and subsequently each party recalled what was deduced in the documents and Eni requested that the case be decided without further preliminary investigation. The Judge reserved the sentence.

ix) **Eni Rewind SpA/Calabria Region - Province and Municipality of Crotone - WWF Italy - ARCI and others (Regional Administrative Court of Catanzaro)**. A decree of the Ministry of the Environment of August 1, 2024 n. 27 ordered the beginning of excavations for the execution of the reclamation of the Site of National Interest of Crotone upon the occurrence of certain conditions and ordered the Calabria Region to start the procedure for removing the constraint from Single Regional Authorization Provision ("PAUR"), which authorized the construction of the D15 - preliminary deposit and D9 plants. Several public entities, as well as the WWF and ARCI associations have challenged the decree with a precautionary application before the Regional Administrative Court. The constraint

imposed by the Region in the PAUR obliges Eni Rewind to dispose of waste outside the regional territory; various checks carried out by the Company and confirmed by public entities have confirmed that the only authorized plant capable of receiving hazardous waste from the reclamation is in Crotone. This conclusion was also substantially confirmed by scouting among foreign operators (provided for by the ministerial decree) from which it emerged that only 2 entities (out of almost 30 contacted) are available to accept the hazardous waste coming from the reclamation of the site of Crotone, in a context characterized by regulatory, administrative, timing and logistical uncertainties that are not compatible with the reclamation timetable. The Region's resistance to removing the restrictions has so far prevented the start of remediation activities at the site. WWF and ARCI also challenged the order of the Ministry (dated September 24, 2024) requiring Eni Rewind to commence remediation activities. The Company carried out all the preparatory activities for the beginning of the work, implementing the provisions of the Decree. In January 2025, the local authorities warned Eni Rewind and the company in charge of the Crotone landfill not to sign the waste disposal contract and therefore, the remediation activities have yet to start. Eni Rewind (and Edison) appealed against these warnings to the Regional Administrative Court, which requested a report on the environmental remediation plan from the Ministry. The ruling of the Regional Administrative Court of June 2025, while supporting the institutions' position, does not represent a negative development, since the Ministry has initiated a procedure aimed at defining the modalities for the continuation of the environmental interventions.

x) **Eni SpA - Proceedings by the Italian Antitrust Authority against Eni SpA for alleged collusion on fixing the price of the "bio component" of automotive fuels**. A proceeding is pending before the Italian Antitrust Authority (AGCM), which involves Eni SpA and, since January 1, 2023, its subsidiary Enilive SpA, which took over the parent company in managing the retail fuel sales business, for alleged collusion with competitors in the Italian retail market of automotive fuel aimed at fixing the cost of the bio component of fuels sold in Italy, in violation of antitrust regulations. The Authority believes that the agreement was implemented through information exchanges and other initiatives with a view to coordinating final sales prices. The Authority formalized the charges against Eni and its subsidiary upon conclusion of the preliminary investigation. The Company filed its defense briefs. On September 26, 2025, the AGCM imposed a significant fine to Eni for alleged collusive commercial practices in violation of the competition laws. Eni believes that the findings of the Authority are groundless and that the Company has always been conducting the business in a transparent way and in full compliance with applicable competition rules. On November 25, 2025, Eni filed a judicial appeal with the Regional Administrative Court of Lazio. Risk provision has been accrued for this proceeding.

2. SETTLED PROCEEDINGS

i) **Eni Rewind SpA - Crotone omitted clean-up**. The criminal proceeding initiated in 2017 by the Public Prosecutor of Crotone regarding alleged crimes related to site remediation activities carried out by Eni Rewind was dismissed without any charges being filed against Eni.

ii) **Eni SpA - Fatal accident Ancona offshore platform**. The criminal proceeding relating to a fatal accident that occurred on an Eni platform in 2019 involving two contractors concluded with the definitive acquittal of Eni employees under investigation and of the entity itself under investigation pursuant to Legislative Decree No. 231/01.

iii) **Raffineria di Gela SpA and Eni Rewind SpA - Groundwater pollution survey and reclamation process of the Gela site**. The criminal proceedings brought by the Gela Public Prosecutor's Office against the subsidiaries Eni Rewind SpA/Raffineria di Gela SpA and some of their employees have been concluded. The charges related to alleged crimes of environmental pollution, omitted clean-up, negligent personal injury and illegal waste management, in connection with the decommissioning and clean-up of several abandoned areas of the Gela Refinery, carried out by Eni Rewind, including on behalf of other co-located companies. The Gela Court acquitted all defendants on the grounds that the facts were unfounded. The ruling was not appealed and is therefore final.

iv) **Eni SpA - Eni Rewind SpA - Raffineria di Gela SpA - Claim for preventive technical inquiry and judgments on the merits**. The civil proceeding seeking compensation for the alleged causality between certain pathologies and the alleged industrial pollution at the Gela site was concluded without any charges being filed against Eni.

Assets under concession arrangements

Eni operates under concession arrangements mainly in the Exploration & Production segment and in the Enilive business line. In the Exploration & Production segment, contractual clauses governing mineral concessions, licenses and exploration permits regulate the access of Eni to hydrocarbon reserves. Such clauses can differ in each country. In particular, mineral concessions, licenses and permits are granted by the legal owners and, generally, entered into with government entities, State oil companies and, in some legal contexts, private owners. Pursuant to the assignment of mineral concessions, Eni sustains all the operational risks and costs related to the exploration and development activities and it is entitled to the productions realized. In respect of the mining concessions received, Eni pays royalties in accordance with the tax legislation in force in the country and is required to pay income taxes deriving from the exploitation of the concession. In production sharing agreement and service contracts, realized productions are defined based on contractual agreements with State oil companies, which hold the concessions. Such contractual agreements regulate the recovery of costs incurred for the exploration, development and operating activities (Cost Oil) and give entitlement to the own portion of the realized productions (Profit Oil). In the Enilive business line, several service stations and other auxiliary assets of the distribution service are located in the motorway areas and they are granted by the motorway concession operators following a public tender for the sub-concession of the supplying of oil products distribution service and other auxiliary services. In exchange for the granting of the services described above, Eni provides to the motorway companies fixed and variable royalties based on quantities sold. At the end of the concession period, all non-removable assets are transferred to the grantor of the concession for no consideration.

Environmental regulations

Risks associated with the impact of Eni's activities on environment, health and safety are described in the section Risk factors and uncertainties - Operational risk and related HS&E risks of the Management Report. In the future, Eni will sustain significant expenses in relation to compliance with environmental, health and safety laws and regulations and for reclaiming, safety and remediation works of areas previously used for industrial production and dismantled sites. In particular, regarding the environmental risk, management does not currently expect any material adverse effect upon Eni's Consolidated Financial Statements, taking account of ongoing remediation actions, existing insurance policies and the environmental risk provision accrued in the Consolidated Financial Statements. However, management believes that it is possible that Eni may incur material losses or significant responsibilities because, at the current state of knowledge, it is impossible to forecast the effects of future developments taking into account, among other things, the following aspects: (i) the possibility of as yet unknown contamination; (ii) the results of ongoing surveys and other possible effects of statements required by Legislative Decree No. 152/2006; (iii) new developments in environmental regulation (i.e. Law No. 68/2015 on crimes against the environment and European Directive 2015/2193 on medium combustion plants); (iv) the effect of possible technological changes relating to future remediation; and (v) the possibility of litigation and the difficulty of determining Eni's liability, if any, as against other potentially responsible parties with respect to such litigation and the possible insurance recoveries.

Emission trading

From 2021, the fourth phase of the European Union Emissions Trading Scheme (EU-ETS) came in force. The award of free emission allowances is performed based on emission benchmarks defined at European level specific to each industrial segment, except for the electric power generation sector that is not eligible for allocations for no consideration. At the same time, emissions trading (UK ETS) was introduced in the United Kingdom, the rules of which are largely similar to those of the EU-ETS. This regulatory scheme implies for Eni's plants subject to emission trading a lower assignment of emission permits compared to the emissions recorded in the relevant year and, consequently, the necessity of covering the amounts in excess by purchasing the relevant emission allowances on the open market. In 2025, the emissions of carbon dioxide from Eni's plants were higher than the free allowances assigned to Eni. Against emissions of carbon dioxide amounting to approximately 16.4 million tonnes, Eni was awarded free emission allowances of 5.1 million tonnes, determining a deficit of 11.3 million tonnes. This deficit was entirely covered through the purchase of emission allowances in the open market, with delivery in 2026.

29 Revenues and other income

SALES FROM OPERATIONS

(€ million)	Exploration & Production	Global Gas & LNG Portfolio and Power	Refining and Chemicals	Enilive	Plenitude	Corporate and Other activities	Total
2025							
Sales from operations	**37,109**	**13,102**	**5,223**	**16,337**	**10,118**	**262**	**82,151**
Sales of crude oil	27,394		7				27,401
Sales of oil products	4,316		1,526	15,818			21,660
Sales of natural gas and LNG	4,899	9,982	1		3,640		18,522
Sales of petrochemical products			2,954				2,954
Sales of power		2,534	1		3,994		6,529
Sales of other products	49	2	370	88	77	63	649
Services	451	584	364	431	2,407	199	4,436
Products sales and service revenues	**37,109**	**13,102**	**5,223**	**16,337**	**10,118**	**262**	**82,151**
Transfer of goods/services							
Goods/Services transferred in a specific moment	36,694	12,945	5,169	16,337	10,111	138	81,394
Goods/Services transferred over a period of time	415	157	54		7	124	757
2024							
Sales from operations	**38,875**	**15,061**	**5,881**	**18,670**	**10,124**	**186**	**88,797**
Sales of crude oil	28,151						28,151
Sales of oil products	4,058		1,518	18,165			23,741
Sales of natural gas and LNG	6,039	12,480	2		3,620		22,141
Sales of petrochemical products	253		3,667				3,920
Sales of power		2,244	1		4,073		6,318
Sales of other products	40	16	326	62	67	7	518
Services	334	321	367	443	2,364	179	4,008
Products sales and service revenues	**38,875**	**15,061**	**5,881**	**18,670**	**10,124**	**186**	**88,797**
Transfer of goods/services							
Goods/Services transferred in a specific moment	38,557	14,963	5,844	18,670	10,124	61	88,219
Goods/Services transferred over a period of time	318	98	37			125	578
2023							
Sales from operations	**37,961**	**19,468**	**6,188**	**18,877**	**11,040**	**183**	**93,717**
Sales of crude oil	25,685						25,685
Sales of oil products	5,219		1,847	18,442			25,508
Sales of natural gas and LNG	5,881	16,638			4,431		26,950
Sales of petrochemical products	766		3,619				4,385
Sales of power		2,420			4,832		7,252
Sales of other products	44	38	305	28	91	3	509
Services	366	372	417	407	1,686	180	3,428
Products sales and service revenues	**37,961**	**19,468**	**6,188**	**18,877**	**11,040**	**183**	**93,717**
Transfer of goods/services							
Goods/Services transferred in a specific moment	37,626	19,383	6,147	18,645	11,040	64	92,905
Goods/Services transferred over a period of time	335	85	41	232		119	812

(€ million)	2025	2024	2023
Revenues associated with contract liabilities at the beginning of the period	287	87	642
Revenues associated with performance obligations totally or partially satisfied in previous years	(128)	7	1,087

As a result of international sanctions against Russian upstream companies, joint operators of Eni in operated projects, in application of the contractual clauses that regulate the related JOA, Eni has taken over the ownership of the rights and obligations of the sanctioned partner, thus proceeding to acquire the production shares, revenues of €87 million, costs pertaining to the partner and suspending the economic margin of the operations.

Sales from operations by industry segment and geographic area of destination are disclosed in note 35 - Segment information and information by geographic area.

Sales from operations with related parties are disclosed in note 36 - Transactions with related parties.

OTHER INCOME AND REVENUES

(€ million)	2025	2024	2023
Gains from sale of assets and businesses	25	48	27
Other proceeds	1,453	2,369	1,072
	1,478	**2,417**	**1,099**

Other proceeds include: (i) €160 million (€194 million and €121 million in 2024 and 2023, respectively) related to the recovery of the cost share of right-of-use assets pertaining to partners of unincorporated joint operations operated by Eni; (ii) in 2024, €1,048 million relating to the agreement with an Italian operator to share environmental expenses, which provides Eni with a reimbursement for past and future costs already allocated to environmental provision.

Other income and revenues with related parties are disclosed in note 36 - Transactions with related parties.

30 Costs

PURCHASE, SERVICES AND OTHER CHARGES

(€ million)	2025	2024	2023
Production costs - raw, ancillary and consumable materials and goods	51,014	54,204	58,170
Production costs - services	12,433	12,217	11,512
Lease expense and other	1,356	1,512	1,432
Net provisions for contingencies	1,117	1,397	1,369
Other expenses	1,694	2,073	1,746
	67,614	**71,403**	**74,229**
Less:			
- capitalized direct costs associated with self-constructed assets - tangible assets	(368)	(227)	(367)
- capitalized direct costs associated with self-constructed assets - intangible assets	(190)	(62)	(26)
	67,056	**71,114**	**73,836**

Purchase, services and other charges included geological and geophysical expenses of Exploration & Production segment for €174 million (€186 million and €205 million in 2024 and 2023, respectively).

Costs incurred in connection with research and development activities and technological improvement expensed through profit and loss, as they did not meet the requirements to be recognized as long-lived assets, amounted to €207 million (€178 million and €166 million in 2024 and 2023, respectively).

Royalties on the extraction rights of hydrocarbons amounted to €984 million (€1,122 million and €1,138 million in 2024 and 2023, respectively).

Charges to provisions related to: (i) environmental provisions for €559 million (€848 million and €559 million in 2024 and 2023, respectively); (ii) reversal of decommissioning provisions for €9 million (net additions of €300 million and €305 million in 2024 and 2023, respectively); (iii) a €268 million increase in legal proceedings provisions (net additions of €40 million and net reversals of €87 million in 2024 and 2023, respectively). More information is provided in note 21 - Provisions. Net additions to provisions by segment are disclosed in note 35 - Segment information and information by geographical area.

Information about leases is disclosed in note 13 - Right-of-use assets and lease liabilities.

PAYROLL AND RELATED COSTS

(€ million)	**2025**	2024	2023
Wages and salaries	2,620	2,665	2,427
Social security contributions	541	527	497
Cost related to employee benefit plans	64	96	156
Other costs	135	123	196
	3,360	**3,411**	**3,276**
Less:			
- capitalized direct costs associated with self-constructed assets - tangible assets	(116)	(139)	(131)
- capitalized direct costs associated with self-constructed assets - intangible assets	(15)	(10)	(9)
	3,229	**3,262**	**3,136**

Other costs comprised provisions for redundancy incentives of €70 million (€66 million and €56 million in 2024 and 2023, respectively) and costs for defined contribution plans of €110 million (€104 million and €102 million in 2024 and 2023, respectively).

Cost related to employee benefit plans are described in note 22 - Provisions for employee benefits.

Costs with related parties are disclosed in note 36 - Transactions with related parties.

AVERAGE NUMBER OF EMPLOYEES

The average number of employees of the companies included in the consolidation area, and the breakdown by category is reported as follows:

	2025		2024		2023	
(number)	**Subsidiaries**	**Joint operations**	Subsidiaries	Joint operations	Subsidiaries	Joint operations
Senior managers	902	18	933	19	944	19
Junior managers	9,315	89	9,257	90	9,157	84
Employees	15,965	452	16,086	431	15,810	420
Workers	5,414	266	5,719	282	5,937	294
	31,596	**825**	**31,995**	**822**	**31,848**	**817**

The average number of employees was calculated as the average between the number of employees at the beginning and the end of the year. The average number of senior managers included managers employed in foreign countries, whose position is comparable to a senior manager's status.

LONG-TERM SHARE-BASED INCENTIVE PLAN FOR ENI'S MANAGERS

The main terms of the incentive plans for Eni executives with shares whose awards are in place at the end of the 2025 financial year are set out below.

Two long-term incentive plans, 2020-2022 and 2023-2025, ratified by the Shareholders' Meeting, are in place. These plans provide for the award of up to 20 million and 16 million treasury shares, respectively, each divided into three annual awards, which are intended for Eni's CEO and the executives of Eni and its subsidiaries who qualify as "senior managers deemed critical for the business", selected among those who are in charge of tasks directly linked to the Group results or of strategic clout to the business. The Plans provide the granting of Eni shares for no consideration to eligible managers after a three-year vesting period under the condition that they would remain in office until vesting.

The vesting characteristics of the Plans are linked to the achievement of the objectives established by the Company in terms of financial results, appreciation of the shares compared to a group of Eni's competitors ("Peer Group") and achievement of certain environmental sustainability and emissions reduction KPIs.

Depending on the performance of the parameters mentioned above, the number of shares that will vest free of charge after three years may range between 0% and 180% of the initial award. The plans include lock-up and claw back clauses.

The number of shares awarded at the grant date upon achievement of the vesting conditions was 5.78 shares, with a weighted average fair value of €10.6 per share.

The estimation of the fair value was calculated by adopting specific valuation techniques regarding the different performance parameters provided by the plans (stochastic method), taking into account the fair value of the Eni share at the grant date, reduced by dividends expected along the vesting period, considering the volatility of the stock, the forecasts relating to the trend of the performance parameters, as well as the lower value attributable to the shares considering the lock-up clause.

The costs related to the long-term monetary incentive plan, recognized as a component of the payroll cost with counterpart in equity reserves as they pertain to company employees, amounted to €20 million (€23 million and €20 million in 2024 and 2023, respectively).

EMPLOYEE STOCK OWNERSHIP PLAN

The Shareholders' Meeting held on May 15, 2024, authorized the adoption of an Employee Stock Ownership Plan, with the aim of strengthening motivation and retention across the company and participation in the growth of corporate value, in line with the interests of the shareholders. The Plan provides for three annual awards in the period 2024-2026 intended for employees of Eni and its subsidiaries.

For 2025, Eni has awarded shares for no consideration to employees in Italy (as in 2024) and abroad. A three-year lock-up period applies to each award.

At the grant date (November 27, 2025), a total of 3,289,345 shares were issued, and at the 2024 grant date (November 27, 2024), 3,102,700 shares.

Costs relating to the Employee Stock Ownership Plan, recognized as a component of payroll cost amounted to €15 million (€1 million in 2024) with counterpart in equity reserves.

COMPENSATION FOR KEY MANAGEMENT PERSONNEL

Compensation, including contributions and collateral expenses, of personnel holding key positions in planning, directing and controlling the Eni Group subsidiaries, including executive and non-executive officers, general managers and managers with strategic responsibilities in office during the year consisted of the following:

(€ million)	2025	2024	2023
Wages and salaries	24	39	35
Post-employment benefits	2	4	3
Other long-term benefits	16	23	19
	42	**66**	**57**

COMPENSATION OF DIRECTORS AND STATUTORY AUDITORS OF ENI SPA

Compensation of Directors amounted to €11.8 million, €12.9 million and €13.9 million in 2025, 2024 and 2023, respectively. Compensation of Statutory Auditors amounted to €0.5 million, €0.5 million and €0.6 million in 2025, 2024 and 2023, respectively.

Compensation included emoluments and social security benefits and social assistance due for the office as Director or Statutory Auditor held at the parent company Eni SpA or other Group subsidiaries, which was recognized as a cost to the Group.

31 Finance income (expense)

(€ million)	2025	2024	2023
Finance income	7,196	7,715	7,417
Finance expense	(8,170)	(8,980)	(8,113)
Net finance income (expense) from financial assets at fair value through profit or loss	235	388	284
Income (expense) from derivative financial instruments	(80)	278	(61)
Finance income (expense)	**(819)**	**(599)**	**(473)**

The analysis of finance income (expense) was as follows:

(€ million)	2025	2024	2023
Finance income (expense) related to net borrowings			
Interest and other finance expense on ordinary bonds	(774)	(827)	(667)
Net finance income (expense) on financial assets held for trading	243	367	250
Net expenses on other financial assets valued at fair value with effects on profit and loss	(8)	21	34
Interest and other expense due to banks and other financial institutions	(252)	(358)	(207)
Interest on lease liabilities	(348)	(314)	(267)
Interest from banks	191	294	356
Interest and other income on financial receivables and securities held for non-operating purposes	205	161	14
	(743)	**(656)**	**(487)**
Exchange differences	**133**	**(38)**	**255**
Income (expense) from derivative financial instruments	**(80)**	**278**	**(61)**
Other finance income (expense)			
Interest and other income on financing receivables and securities held for operating purposes	39	44	153
Capitalized finance expense	122	222	94
Finance expense due to the passage of time (accretion discount)[a]	(250)	(261)	(341)
Other finance income (expense)	(40)	(188)	(86)
	(129)	**(183)**	**(180)**
	(819)	**(599)**	**(473)**

(a) The item relates to the increase in provisions for contingencies that are shown at present value in non-current liabilities.

Information about leases is disclosed in note 13 - Right-of-use assets and lease liabilities.

The analysis of derivative financial instruments is disclosed in note 24 - Derivative financial instruments and hedge accounting.

Finance income (expense) with related parties is disclosed in note 36 - Transactions with related parties.

32 Income (expense) from investments

SHARE OF PROFIT (LOSS) OF EQUITY-ACCOUNTED INVESTMENTS

More information is provided in note 16 - Investments.

Share of profit or loss of equity accounted investments by industry segment is disclosed in note 35 - Segment information and information by geographical area.

OTHER GAIN (LOSS) FROM INVESTMENTS

(€ million)	2025	2024	2023
Dividends	242	227	255
Net gain (loss) on disposals	77	562	430
Other net income (expense)	107	195	423
	426	**984**	**1,108**

Dividend income primarily related to Nigeria LNG Ltd for €156 million (€166 million in 2024 and €179 million in 2023) and to Saudi European Petrochemical Co 'IBN ZAHR' for €21 million (€22 million in 2024 and €55 million in 2023).

Gains on disposals referred: (i) for €46 million to the capital gain realized from the sale to Global Infrastructure Partners of 49.99% of the capital of Eni CCUS Holding Ltd, which operates, through its subsidiaries Liverpool Bay and Bacton projects in the United Kingdom and the L10-CCS project in the Netherlands; (ii) for €32 million in the capital gain realized from the sale of 1.27% of the capital of Ithaca Energy Plc through an accelerated bookbuilding process aimed at institutional investors.

Other net income referred for €86 million to a capital gain generated by the allocation of the purchase price of an additional share in E&E Algeria Touat BV and for €27 million to gains from the fair value measurement of the stake retained in Eni CCUS Holding Ltd.

Gains on disposals for 2024 referred for €371 million to the capital gain realized from the sale of the 100% stake of Nigerian Agip Oil Co Ltd to Oando Plc and €166 million in the capital gain realized from the sale of 10% of the capital of Saipem SpA through an accelerated bookbuilding process aimed at institutional investors. These gains included the realization of effects recognized in comprehensive income for €9 million.

Other net income for 2024 referred for €118 million to the fair value measurement on Ithaca Energy Plc business combination.

Gains on disposals for 2023 referred to the capital gain realized from the sale to Snam of the 49.9% stake of SeaCorridor Srl and other net income for 2023 referred to the capital gain from the fair value measurement of the retained share of SeaCorridor Srl.

33 Income taxes

(€ million)	2025	2024	2023
Current taxes			
- Italian subsidiaries	6	(255)	97
- subsidiaries of the Exploration & Production segment - outside Italy	3,671	4,946	5,349
- other subsidiaries - outside Italy	128	22	185
	3,805	**4,713**	**5,631**
Net deferred taxes			
- Italian subsidiaries	(379)	(1,433)	(137)
- subsidiaries of the Exploration & Production segment - outside Italy	(279)	294	(22)
- other subsidiaries - outside Italy	(127)	151	(104)
	(785)	**(988)**	**(263)**
	3,020	**3,725**	**5,368**

Current income taxes of Italian subsidiaries include foreign taxes for €118 million.

In 2023, Italy substantively enacted Pillar Two Model Rules, effective as from January 1, 2024, through Legislative Decree No. 209/2023 as mandated by EU Directive 2022/2523. The Pillar Two rules are designed to ensure large multinational enterprises (meeting certain conditions) pay a minimum level of tax on the income arising in each jurisdiction where they operate. The impact of Pillar Two rules on current income taxes for 2025 and 2024 was immaterial. Eni has applied the exception, as set out in the amendments to IAS 12 Income Taxes, to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The reconciliation between the statutory tax charge calculated by applying the Italian statutory tax rate of 24% (same amount in 2024 and 2023) and the effective tax charge is the following:

(€ million)	2025	2024	2023
Profit (loss) before taxation	**5,778**	**6,489**	**10,228**
Tax rate (IRES) (%)	24.0	24.0	24.0
Statutory corporation tax charge (credit) on profit or loss	**1,387**	**1,557**	**2,455**
Increase (decrease) resulting from:			
- higher tax charges related to subsidiaries outside Italy	1,692	3,452	3,036
- Italian regional income tax (IRAP)	56	(15)	91
- tax effect on reserve distribution	50	147	106
- impact pursuant to foreign tax effects of Italian entities	47	108	14
- effect due to the tax regime provided for intercompany dividends	46	82	7
- tax effects related to previous years	9	6	48
- effect of the valuation of the investments under the equity method	(30)	(30)	(26)
- impact pursuant to (reversal) impairment of deferred tax assets	(260)	(1,470)	(221)
- effect of gains from sale/business combination		(38)	(96)
- other adjustments	23	(74)	(46)
	1,633	**2,168**	**2,913**
Effective tax charge	**3,020**	**3,725**	**5,368**

The higher tax charges at non-Italian subsidiaries related to the Exploration & Production segment for €1,653 million (€3,403 million and €3,026 million in 2024 and 2023, respectively).

Group's effective tax rate amounted to 52.3% (57.4% in 2024 and 52.5% in 2023). This amount is due to the greater weight on consolidated pre-tax profit from the results obtained in foreign Exploration & Production jurisdictions with tax rates higher than the Group average.

34 Earnings (loss) per share

Basic earnings per ordinary share are calculated by dividing profit for the period attributable to Eni's shareholders by the weighted average number of ordinary shares issued and outstanding during the period, excluding treasury shares.

Diluted earnings per share are calculated by dividing the profit of the period attributable to Eni's shareholders by the weighted average number of shares fully diluted, excluding treasury shares, and including the number of potential shares to be issued. As of December 31, 2025, the shares that could be potentially issued related to the estimation of new shares that will vest in connection with the 2023-2025 long-term monetary incentive plans and the convertible bond issued in 2023.

In determining basic and diluted earnings per share, the net profit for the period attributable to Eni is adjusted to take into account the remuneration of perpetual subordinated bonds and the convertible bond, net of tax effect, calculated by using the amortized cost method.

Reconciliation of basic and diluted earnings per share was as follows:

		2025	2024	2023
Weighted average number of shares used for basic earnings per share		**3,024,753,353**	**3,167,006,396**	**3,303,766,512**
Potential shares to be issued for ILT incentive plan		6,350,799	6,369,161	6,352,583
Potential shares to be issued for Sustainability-linked bond		56,975,836	56,975,836	17,014,702
Weighted average number of shares used for diluted earnings per share		**3,088,079,988**	**3,230,351,393**	**3,327,133,797**
Eni's profit	(€ million)	**2,608**	**2,624**	**4,771**
Remuneration of subordinated perpetual bonds net of tax effect	(€ million)	(237)	(132)	(109)
Eni's profit for basic earnings per share	(€ million)	**2,371**	**2,492**	**4,662**
Remuneration of Sustainability-linked bond net of tax effect	(€ million)	31	31	9
Eni's profit for diluted earnings per share	(€ million)	**2,402**	**2,523**	**4,671**
Basic earnings per share	(€ per share)	0.78	0.79	1.41
Diluted earnings per share	(€ per share)	0.78	0.78	1.40

35 Segment information and information by geographic area

SEGMENT INFORMATION

Eni's segment information is determined on the basis of the operating segments whose results are periodically reviewed by the Chief Operating Decision Maker (the CEO) for performance evaluation and resource allocation decisions.

For financial reporting purposes, consistent with applicable accounting standards, management has considered that the decision-making processes for resource allocation and the CEO's assessment of financial/industrial performance are conducted at a lower level of aggregation than the groupings described. Therefore, in compliance with the provisions of IFRS 8, which regulates the segment reporting, Eni's reportable segments as of December 31, 2025, have been defined as follows considering the operating segments that flow into the three groupings:

- **Exploration & Production**: exploration, development and production of crude oil, condensates and natural gas. The business also engages in oil and products trading activities, designed to perform supply-balancing transactions on the market for refining and stabilize or hedge commercial margins.
- **Global Gas & LNG Portfolio (GGP) and Power**: wholesale supply and marketing of natural gas via pipeline, international transport activities, and the purchase and marketing of equity and third-party LNG. It includes gas trading activities finalized to hedging and stabilizing commercial margins, as well as optimizing the gas asset portfolio. The results of the Power business operating which involves the generation and wholesale of electricity from thermoelectric plants, which offers similar economic returns given the similar industrial dynamics related to gas and electricity demand have been included in this reportable segment. It includes trading of CO_2 emission certificates and forward electricity sales for the purposes of hedging and optimizing margins.
- **Refining and Chemicals**: processing crude oil for the production of conventional fuels, carried out by the "Refining" operating segment, and the production of petroleum-based chemicals, carried out by the subsidiary Versalis and its subsidiaries. These activities have

been combined into a single reportable segment because they offer similar economic returns, exposure to common market dynamics, and common industrial process structures. Versalis is active in the production of bioplastics through its subsidiary Novamont and in compounding chemistry.

- **Enilive**: engages in the manufacturing of biofuels from renewable raw materials and in retail marketing activities of traditional and biofuels through an extensive network of refueling outlets, also providing non-fuel products and services to drivers with a view to sustainable mobility. It also engages in wholesale fuels, bitumen and lubricants.
- **Plenitude**: engages in the retail sales of gas, electricity and related services, production and wholesale of electricity from renewable energy plants, and is also building and managing a network of charging points for electric vehicles.
- **Corporate and Other activities**: includes the main business support functions, in particular holding, central treasury, IT, human resources, real estate services, captive insurance activities, research and development, new technologies, business digitalization and the environmental remediation activity managed by the subsidiary Eni Rewind. The segment also includes activities related to CCUS, agri-business, forest conservation and bioenergy production projects currently under development.

Segment information presented to the CEO (the Chief Operating Decision Maker, ex IFRS 8) includes: revenues, operating profit and directly attributable assets and liabilities.

SEGMENT INFORMATION

(€ million)	Exploration & Production	Global Gas & LNG Portfolio and Power	Refining and Chemicals	Enilive	Plenitude	**Total reportable segments**	Corporate and Other activities	Adjustments of intragroup profits	**Total**
2025									
Sales from operations including intersegment sales	50,367	17,120	18,179	19,120	10,168	**114,954**			
- less: intersegment sales	(13,258)	(4,018)	(12,956)	(2,783)	(50)	**(33,065)**			
Sales from operations	37,109	13,102	5,223	16,337	10,118	**81,889**	262		**82,151**
Operating profit	6,302	1,770	(2,485)	499	153	**6,239**	(1,499)	270	**5,010**
Net provisions for contingencies	(335)	93	(346)	(42)	(43)	**(673)**	(491)	47	**(1,117)**
Depreciation and amortization	(6,061)	(279)	(146)	(294)	(451)	**(7,231)**	(153)	35	**(7,349)**
Impairments of tangible and intangible assets and right-of-use assets	(1,135)	(17)	(482)	(60)	(7)	**(1,701)**	(96)		**(1,797)**
Reversals of tangible and intangible assets and right-of-use assets	54	35	31	60		**180**	35		**215**
Write-off of tangible and intangible assets	(30)		(1)		(2)	**(33)**			**(33)**
Share of profit (loss) of equity-accounted investments	1,116	32	120	(53)	(33)	**1,182**	(21)		**1,161**
Identifiable assets[a]	60,407	4,988	6,377	6,117	13,622	**91,511**	2,630	(253)	**93,888**
Unallocated assets[b]									**43,181**
Equity-accounted investments	7,562	417	2,354	796	1,139	**12,268**	887		**13,155**
Identifiable liabilities[a]	19,934	4,691	4,153	3,303	5,490	**37,571**	5,239	(90)	**42,720**
Unallocated liabilities[b]									**41,562**
Capital expenditure in tangible and intangible assets	6,678	109	663	468	764	**8,682**	587	(40)	**9,229**

(a) Include assets/liabilities directly associated with the generation of operating profit. Does not include financial assets and liabilities, investments, income tax assets and liabilities.
(b) Include assets/liabilities not directly associated with the generation of operating profit.

(€ million)	Exploration & Production	Global Gas & LNG Portfolio and Power	Refining and Chemicals	Enilive	Plenitude	**Total reportable segments**	Corporate and Other activities	Adjustments of intragroup profits	**Total**
2024									
Sales from operations including intersegment sales	54,440	18,876	21,210	21,139	10,179	**125,844**			
- less: intersegment sales	(15,565)	(3,815)	(15,329)	(2,469)	(55)	**(37,233)**			
Sales from operations	38,875	15,061	5,881	18,670	10,124	**88,611**	186		**88,797**
Operating profit	6,715	(909)	(1,681)	282	1,307	**5,714**	(371)	(105)	**5,238**
Net provisions for contingencies	(282)	(11)	(478)	(48)	(81)	**(900)**	(484)	(13)	**(1,397)**
Depreciation and amortization	(6,353)	(267)	(161)	(284)	(424)	**(7,489)**	(144)	33	**(7,600)**
Impairments of tangible and intangible assets and right-of-use assets	(2,385)	(195)	(458)	(117)	(1)	**(3,156)**	(51)		**(3,207)**
Reversals of tangible and intangible assets and right-of-use assets	182	94	3		5	**284**	23		**307**
Write-off of tangible and intangible assets	(576)				(3)	**(579)**	(1)		**(580)**
Share of profit (loss) of equity-accounted investments	904	44	73	(43)	(47)	**931**	(65)		**866**
Identifiable assets[a]	67,572	7,421	7,228	5,893	13,588	**101,702**	2,712	(457)	**103,957**
Unallocated assets[b]									**42,982**
Equity-accounted investments	8,348	488	2,621	899	1,019	**13,375**	775		**14,150**
Identifiable liabilities[a]	20,627	7,230	4,253	2,995	5,883	**40,988**	4,881	(49)	**45,820**
Unallocated liabilities[b]									**45,471**
Capital expenditure in tangible and intangible assets	6,055	110	632	416	887	**8,100**	408	(23)	**8,485**
2023									
Sales from operations including intersegment sales	55,773	24,168	23,061	21,780	11,102	**135,884**			
- less: intersegment sales	(17,812)	(4,700)	(16,873)	(2,903)	(62)	**(42,350)**			
Sales from operations	37,961	19,468	6,188	18,877	11,040	**93,534**	183		**93,717**
Operating profit	8,693	2,626	(2,121)	585	(659)	**9,124**	(948)	81	**8,257**
Net provisions for contingencies	(354)	(206)	(352)	(33)	(73)	**(1,018)**	(339)	(12)	**(1,369)**
Depreciation and amortization	(6,271)	(295)	(142)	(261)	(404)	**(7,373)**	(140)	34	**(7,479)**
Impairments of tangible and intangible assets and right-of-use assets	(1,419)	(14)	(732)	(38)	(7)	**(2,210)**	(52)		**(2,262)**
Reversals of tangible and intangible assets	376	52	6			**434**	26		**460**
Write-off of tangible and intangible assets	(531)				(5)	**(536)**	1		**(535)**
Share of profit (loss) of equity-accounted investments	1,012	49	381	(38)	(55)	**1,349**	(13)		**1,336**
Identifiable assets[a]	64,504	7,688	7,186	6,081	12,692	**98,151**	1,891	(378)	**99,664**
Unallocated assets[b]									**42,942**
Equity-accounted investments	6,780	534	2,724	858	664	**11,560**	1,070		**12,630**
Identifiable liabilities[a]	21,461	6,637	3,910	2,900	5,436	**40,344**	4,578	(56)	**44,866**
Unallocated liabilities[b]									**44,096**
Capital expenditure in tangible and intangible assets	7,135	119	556	428	636	**8,874**	360	(19)	**9,215**

(a) Include assets/liabilities directly associated with the generation of operating profit. Does not include financial assets and liabilities, investments, income tax assets and liabilities.
(b) Include assets/liabilities not directly associated with the generation of operating profit.

INFORMATION BY GEOGRAPHIC AREA

Identifiable assets and investments by geographic area of origin.

(€ million)	Italy	Other European Union	Rest of Europe	Americas	Asia	Africa	Other areas	Total
2025								
Identifiable assets[a]	26,971	8,662	2,531	5,796	18,460	29,859	1,609	**93,888**
Capital expenditure in tangible and intangible assets	1,829	673	388	260	2,486	3,476	117	**9,229**
2024								
Identifiable assets[a]	29,787	7,704	4,709	6,470	21,232	32,624	1,431	**103,957**
Capital expenditure in tangible and intangible assets	2,009	673	308	556	1,519	3,276	144	**8,485**
2023								
Identifiable assets[a]	30,026	6,962	5,124	7,658	17,855	30,928	1,111	**99,664**
Capital expenditure in tangible and intangible assets	2,006	485	235	609	1,471	4,105	304	**9,215**

(a) Include assets directly associated with the generation of operating profit.

Sales from operations by geographic area of destination.

(€ million)	2025	2024	2023
Italy	28,647	30,994	33,450
Other European Union	15,979	15,975	18,271
Rest of Europe	14,866	16,493	18,476
Americas	6,215	7,908	7,004
Asia	9,675	9,114	7,404
Africa	6,731	8,285	9,057
Other areas	38	28	55
	82,151	**88,797**	**93,717**

36 Transactions with related parties

In the ordinary course of its business, Eni enters into transactions mainly regarding:

a) Purchase, sale and supply of goods and services and the provision of financing to joint ventures, associates and non-consolidated subsidiaries;

b) purchase, sale and supply of goods and services to entities controlled by the Italian Government;

c) contributions to Eni Foundation and Eni Enrico Mattei Foundation, non-corporate entities attributable to Eni, which pursue humanitarian, cultural, and research initiatives. Transactions with these entities are immaterial.

There were no material transactions involving Directors, Statutory Auditors or their affiliates.

Transactions with related parties were conducted in the interest of the Group and, with exception of those with entities whose aim is to develop humanitarian, cultural, and scientific initiatives, are related to the ordinary course of Eni's business.

Investments in subsidiaries, joint arrangements and associates are presented separately in the annex "List of companies owned by Eni SpA as of December 31, 2025. This annex includes also the changes in the scope of consolidation.

TRANSACTIONS AND BALANCES WITH RELATED PARTIES

(€ million)	December 31, 2025			2025		
	Receivables and other assets	Payables and other liabilities	Guarantees	Revenues	Costs	Other operating (expense) income
Joint ventures and associates						
Agiba Petroleum Co	3	135		1	333	
Cardón IV SA	1	134		4		
Coral FLNG SA	12		1,247	21		
Eni CCUS Holding	118		1,218			
Azule Group	119	361	2,939	93	1,643	
Saipem Group	41	136	9	9	536	
SeaCorridor Group	67	19		2	266	
Vårgrønn Group	1		678	1		
In Salah Gas Ltd		57			279	
Ithaca Energy Plc	146	73		12	535	(553)
Karachaganak Petroleum Operating BV	27	119		2	992	
Lotte Versalis Elastomers Co Ltd	8	13		3	61	
Mellitah Oil & Gas BV	56	241		10	1,031	
Petrobel Belayim Petroleum Co	13	470		5	778	
Societe' Centrale Electrique du Congo SA	91			79		
Società Oleodotti Meridionali SpA	22	500		25	16	
St. Bernard Renewables Llc	1		98	1	9	
Vår Energi ASA	26	1,321	1,948	61	5,523	(1)
Other[a]	78	65	26	108	224	
	830	**3,644**	**8,163**	**437**	**12,226**	**(554)**
Unconsolidated entities controlled by Eni						
Industria Siciliana Acido Fosforico - ISAF SpA (in liquidation)	170	1		9		
VME Oilfield Chemicals Llc			112			
Other	19	10	21	21	14	
	189	**11**	**133**	**30**	**14**	
	1,019	**3,655**	**8,296**	**467**	**12,240**	**(554)**
Entities controlled by the Government						
Cassa Depositi e Prestiti Group	22	19			87	
Enel Group	89	183		45	650	66
Italgas Group	2	190		7	718	
Snam Group	110	247		77	1,086	
Terna Group	62	75		266	343	5
GSE - Gestore Servizi Energetici	112	100		2,147	1,861	219
ITA Airways - Italia Trasporto Aereo SpA	3			99		
Other[a]	23	51		97		
	423	**865**		**2,738**	**4,745**	**290**
Other related parties		**4**		**1**	**39**	
Groupement Sonatrach - Eni «GSE»	**216**	**307**		**52**	**729**	
Total	**1,658**	**4,831**	**8,296**	**3,258**	**17,753**	**(264)**

(a) Each individual amount included herein was lower than €50 million.

(€ million)	December 31, 2024 Receivables and other assets	Payables and other liabilities	Guarantees	2024 Revenues	Costs	Other operating (expense) income
Joint ventures and associates						
Agiba Petroleum Co	4	126			256	
Cardón IV SA	1	77		4	(2)	
Coral FLNG SA	12		1,411	15	(3)	
Azule Group	59	399	3,343	76	2,290	
Saipem Group	41	186	9	52	1,253	
SeaCorridor Group	105	27		1	242	
Vårgrønn Group	1		886			
Ithaca Energy Plc	188	76			366	(138)
Karachaganak Petroleum Operating BV	31	292			1,198	
Lotte Versalis Elastomers Co Ltd	6	14		3	51	
Mellitah Oil & Gas BV	56	52		11	523	
Mozambique Rovuma Venture SpA	26	2		31	53	
Petrobel Belayim Petroleum Co	23	509			562	
Società Oleodotti Meridionali SpA	12	491		16	11	
Société Centrale Electrique du Congo SA	97			104		
Vår Energi ASA	30	828	1,918	48	5,047	(57)
Other[a]	37	71	120	74	187	
	729	**3,150**	**7,687**	**435**	**12,034**	**(195)**
Unconsolidated entities controlled by Eni						
Eni BTC Ltd			195			
Industria Siciliana Acido Fosforico - ISAF SpA (in liquidation)	161	3		10		
Other	16	7	11	27	18	
	177	**10**	**206**	**37**	**18**	
	906	**3,160**	**7,893**	**472**	**12,052**	**(195)**
Entities controlled by the Government						
Cassa Depositi e Prestiti Group	3	25			65	
Enel Group	33	153		46	798	(28)
Italgas Group	1	186		5	612	
Snam Group	196	436		219	1,342	
Terna Group	104	116		386	350	10
GSE - Gestore Servizi Energetici	201	110		1,805	1,548	414
ITA Airways - Italia Trasporto Aereo SpA	13			238		
Other[a]	23	66		71		
	574	**1,092**		**2,770**	**4,715**	**396**
Other related parties	**1**	**3**		**2**	**37**	
Groupement Sonatrach - Eni «GSE»	**316**	**316**		**32**	**599**	
Total	**1,797**	**4,571**	**7,893**	**3,276**	**17,403**	**201**

(a) Each individual amount included herein was lower than €50 million.

(€ million)	December 31, 2023 Receivables and other assets	Payables and other liabilities	Guarantees	2023 Revenues	Costs	Other operating (expense) income
Joint ventures and associates						
Agiba Petroleum Co	1	194			308	
Cardón IV SA	24	142		4	1	
Coral FLNG SA	4		1,327	6		
Azule Group	113	475	3,156	86	2,146	
Saipem Group	5	235	9	6	768	
SeaCorridor Group	29	29		1	357	
Vårgrønn Group			1,321			
Karachaganak Petroleum Operating BV	17	250			1,183	
Mellitah Oil & Gas BV	49	20		16	517	
Petrobel Belayim Petroleum Co	58	885			870	
Società Oleodotti Meridionali SpA	11	473		19	12	
Société Centrale Electrique du Congo SA	74			79		
Vår Energi ASA	51	764	2,013	58	4,487	(165)
Other[a]	62	73	19	83	203	
	498	**3,540**	**7,845**	**358**	**10,852**	**(165)**
Unconsolidated entities controlled by Eni						
Eni BTC Ltd			183			
Industria Siciliana Acido Fosforico - ISAF SpA (in liquidation)	152	4	1	12		
Other	13	10	12	13	30	
	165	**14**	**196**	**25**	**30**	
	663	**3,554**	**8,041**	**383**	**10,882**	**(165)**
Entities controlled by the Government						
Cassa Depositi e Prestiti Group	5	33		2	69	
Enel Group	95	168		93	497	(109)
Italgas Group	1	149		8	(20)	
Snam Group	245	352		1,157	1,625	
Terna Group	85	61		400	317	8
GSE - Gestore Servizi Energetici	230	219		2,104	1,875	283
ITA Airways - Italia Trasporto Aereo SpA	5			238		
Other[a]	11	68		52	38	
	677	**1,050**		**4,054**	**4,401**	**182**
Other related parties	**1**	**2**		**1**	**36**	
Groupement Sonatrach - Eni «GSE»	**222**	**212**		**40**	**569**	
Total	**1,563**	**4,818**	**8,041**	**4,478**	**15,888**	**17**

(a) Each individual amount included herein was lower than €50 million.

The most significant transactions with joint ventures, associates and unconsolidated subsidiaries concerned:

- Eni's share of expenses incurred to develop oil fields billed by Agiba Petroleum Co, Karachaganak Petroleum Operating BV, Mellitah Oil & Gas BV, Petrobel Belayim Petroleum Co, Groupement Sonatrach - Eni «GSE» and, limited to Karachaganak Petroleum Operating BV, purchase of crude oil by Eni Trade & Biofuels SpA; costs recovered from Eni associates are billed on the basis of costs incurred;
- the residual debt relating to the payment of the consideration for the repurchase of Cardón IV trade receivables towards the state company PDVSA;
- supply of upstream specialist services and a guarantee issued on a pro-quota basis granted to Coral FLNG SA on behalf of the Consortium TJS for the contractual obligations assumed following the award of the EPCIC contract for the construction of a floating gas liquefaction plant;
- guarantees issued to Eni CCUS Holding in connection with the sale of the CCUS assets in the United Kingdom and the Netherlands;
- supply of upstream specialist services, purchase of crude oil and issue of guarantees against leasing contracts of FPSO vessels to Azule Group;
- engineering, construction and drilling services by Saipem Group mainly for the Exploration & Production segment;
- acquisition of transport services from SeaCorridor Group;
- guarantees issued to Vårgrønn Group mainly in relation to the participation in the Dogger Bank offshore wind project;
- the sale of gas to In Salah Gas Ltd;
- receivables relating to the business combination carried out in 2024, the purchase of crude oil and condensate and the execution of commodity derivative contracts from Ithaca Energy Plc Group;
- the purchase of elastomers from Lotte Versalis Elastomers Co Ltd;
- advances received from Società Oleodotti Meridionali SpA for the infrastructure upgrade of the crude oil transport system at the Taranto refinery;
- the sale of gas to Société Centrale Electrique du Congo SA;
- guarantees issued pro rata on behalf of St. Bernard Renewables Llc in favor of suppliers for feedstock purchasing transactions;
- guarantees issued in compliance with contractual agreements in the interest of Vår Energi ASA, the supply of upstream specialist services and maritime transport, the purchase of crude oil, condensates and gas and the realized part of forward contracts for the purchase of gas;
- services for environmental restoration to Industria Siciliana Acido Fosforico - ISAF SpA (in liquidation).

The most significant transactions with entities controlled by the Italian Government concerned:

- activities aimed at ensuring operation, upgrading and efficiency of the plants provided to Ansaldo group (Cassa Depositi e Prestiti);
- sale of fuel and combustibles, sale and purchase of gas, acquisition of power distribution services and fair value of derivative financial instruments with Enel Group;
- acquisition of distribution, transportation and storage services with Snam Group and Italgas Group on the basis of the tariffs set by the Italian Regulatory Authority for Energy, Networks and Environment, as well as, from the Snam Group, the receivable for divestment relating to the sale of the 49.9% share capital of SeaCorridor Srl and the purchase and sale of natural gas for granting the system balancing on the basis of prices referred to the quotations of the main energy commodities;
- acquisition of electricity transmission services and sale and purchase of electricity for granting the system balancing based on prices referred to the quotations of the main energy commodities, and derivatives on commodities entered to hedge the price risk related to the utilization of transport capacity rights with Terna Group;
- sale and purchase of electricity, gas, environmental certificates, fair value of derivative financial instruments, sale of oil products and storage capacity with GSE - Gestore Servizi Energetici (Energy Services Operator) for the setting-up of a specific stock held by the Organismo Centrale di Stoccaggio Italiano (OCSIT) according to the Legislative Decree No. 249/12; the contribution to cover the charges deriving from the performance of OCSIT functions and activities and the contribution paid to GSE for the use of biomethane and other advanced biofuels in the transport sector;
- the sale of jet fuel to ITA Airways - Italia Trasporto Aereo SpA.

Transactions with other related parties concerned:

- provisions to pension funds managed by Eni of €25 million and debts for contributions to be paid for €3 million;
- costs for contributions paid to the Supplementary Healthcare Fund for Managers of Eni Group Companies (FISDE) for €5 million and debts for contributions to be paid for €1 million;
- contributions and service provisions to Eni Enrico Mattei Foundation for €4 million and to Eni Foundation for €5 million and revenues from the Eni Foundation for €1 million.

FINANCING TRANSACTIONS AND BALANCES WITH RELATED PARTIES

(€ million)	December 31, 2025			2025		
	Receivables and cash and cash equivalents	Payables	Guarantees	Finance incomes and derivative financial instruments	Finance Expenses	Gain on disposals
Joint ventures and associates						
Coral FLNG SA	417			20		
E&E Algeria Touat BV		56				
Eni CCUS Holding	123					
Saipem Group		247			11	
Mozambique Rovuma Venture SpA	2,318	91		147	11	
Other[a]	70	57	4	45	49	
	2,928	**451**	**4**	**212**	**71**	
Unconsolidated entities controlled by Eni						
Other[a]	41	55		2	1	
	41	**55**		**2**	**1**	
Entities controlled by the Government						
Cassa Depositi e Prestiti Group		52			2	
Other		35		1	3	(18)
		87		**1**	**5**	**(18)**
Total	**2,969**	**593**	**4**	**215**	**77**	**(18)**

(a) Each individual amount included herein was lower than €50 million.

(€ million)	December 31, 2024			2024		
	Receivables and cash and cash equivalents	Payables	Guarantees	Finance incomes and derivative financial instruments	Finance Expenses	Gain on disposals
Joint ventures and associates						
Coral FLNG SA	522			24		
Coral South FLNG DMCC			1,539		(1)	
Saipem Group		222		1		
Mozambique Rovuma Venture SpA	1,769	58		132	11	
Pengerang Biorefinery Sdn Bhd	60					
Other	37	39	2	38	41	
	2,388	**319**	**1,541**	**195**	**51**	
Unconsolidated entities controlled by Eni						
Other	40	36		2	2	
	40	**36**		**2**	**2**	
Entities controlled by the Government						
Cassa Depositi e Prestiti Group		53				
Other		7		1	4	(12)
		60		**1**	**4**	**(12)**
Other related parties		**4**				
Total	**2,428**	**419**	**1,541**	**198**	**57**	**(12)**

(€ million)	December 31, 2023 Receivables and cash and cash equivalents	Payables	Guarantees	2023 Finance incomes and derivative financial instruments	Finance Expenses	Gain on disposals
Joint ventures and associates						
Coral FLNG SA	453			15		
Coral South FLNG DMCC			1,448			
Saipem Group		56			8	
Mozambique Rovuma Venture SpA	1,339	170		101		
Other	49	13	1	39	14	1
	1,841	**239**	**1,449**	**155**	**22**	**1**
Unconsolidated entities controlled by Eni						
Other	7	38		1	1	
	7	**38**		**1**	**1**	
Entities controlled by the Government						
Cassa Depositi e Prestiti Group		56			2	
Snam Group						443
Other	14	2			3	1
	14	**58**			**5**	**444**
Total	**1,862**	**335**	**1,449**	**156**	**28**	**445**

The most significant transactions with joint ventures, associates and unconsolidated subsidiaries concerned:
- a financing loan granted to Coral FLNG SA for the construction of a floating gas liquefaction plant in Area 4 offshore Mozambique;
- a cash deposit with Group finance companies for E&E Algeria Touat BV;
- a financing loan granted by Eni UK to Bacton CCS, part of the Eni CCS Holding group, as part of the agreement with GIP;
- a bank debt guarantee issued on behalf of Coral South FLNG DMCC as part of the project financing of the Coral FLNG development project;
- liabilities for leased assets towards Saipem Group related to long-term contracts for the use of drilling rigs;
- a financing loan granted to Mozambique Rovuma Venture SpA for the development of gas reserves offshore Mozambique;

The most significant transactions with entities controlled by the Italian Government concerned:
- finance debt for the realization of charging infrastructures for electric vehicles with Cassa e Depositi e Prestiti Group.

IMPACT OF TRANSACTIONS AND POSITIONS WITH RELATED PARTIES ON THE BALANCE SHEET, PROFIT AND LOSS ACCOUNT AND STATEMENT OF CASH FLOWS

The impact of transactions and positions with related parties on the balance sheet accounts consisted of the following:

(€ million)	December 31, 2025 Total	Related parties	Impact %	December 31, 2024 Total	Related parties	Impact %
Other current financial assets	**3,710**	2,357	63.53	**1,085**	48	4.42
Trade and other receivables	**12,436**	1,375	11.06	**16,901**	1,601	9.47
Other current assets	**3,943**	76	1.93	**3,662**	54	1.47
Other non-current financial assets	**1,109**	612	55.18	**3,215**	2,380	74.03
Other non-current assets	**2,839**	207	7.29	**4,011**	142	3.54
Short-term debt	**4,929**	265	5.38	**4,238**	136	3.21
Current portion of long-term debt	**3,434**	128	3.73	**4,582**	21	0.46
Current portion of non-current lease liabilities	**1,263**	108	8.55	**1,279**	152	11.88
Trade and other payables	**20,261**	4,283	21.14	**22,092**	4,017	18.18
Other current liabilities	**4,039**	86	2.13	**5,049**	34	0.67
Long-term debt	**20,139**	52	0.26	**21,570**	79	0.37
Non-current lease liabilities	**4,437**	40	0.90	**5,174**	31	0.60
Other non-current liabilities	**3,390**	462	13.63	**4,449**	520	11.69

The impact of transactions with related parties on the profit and loss accounts consisted of the following:

(€ million)	2025 Total	2025 Related parties	2025 Impact %	2024 Total	2024 Related parties	2024 Impact %	2023 Total	2023 Related parties	2023 Impact %
Sales from operations	**82,151**	2,973	3.62	**88,797**	2,997	3.38	**93,717**	4,322	4.61
Other income and revenues	**1,478**	285	19.28	**2,417**	279	11.54	**1,099**	156	14.19
Purchases, services and other	**(67,056)**	(17,769)	26.50	**(71,114)**	(17,404)	24.47	**(73,836)**	(15,885)	21.51
Net (impairments) reversals of trade and other receivables	**(11)**	(1)	9.09	**(168)**	(2)	1.19	**(249)**	5	..
Payroll and related costs	**(3,229)**	17	..	**(3,262)**	3	..	**(3,136)**	(8)	0.26
Other operating income (expense)	**641**	(264)	..	**(352)**	201	..	**478**	17	3.56
Finance income	**7,196**	215	2.99	**7,715**	198	2.57	**7,417**	155	2.09
Finance expense	**(8,170)**	(77)	0.94	**(8,980)**	(57)	0.63	**(8,113)**	(28)	0.35
Derivative financial instruments	**(80)**			**278**			**(61)**	1	..
Other income (expense) from investments	**426**	(18)	..	**984**	(12)	..	**1,108**	445	40.16

Main cash flows with related parties are provided below:

(€ million)	2025	2024	2023
Revenues and other income	3,258	3,276	4,478
Costs and other expenses	(15,198)	(15,056)	(13,539)
Other operating income (loss)	(264)	201	17
Net change in trade and other receivables and payables	691	(61)	1,916
Net interests	138	132	117
Net cash provided from operating activities	**(11,375)**	**(11,508)**	**(7,011)**
Capital expenditure in tangible and intangible assets	(2,555)	(2,347)	(2,349)
Disposal of investments			440
Net change in accounts payable and receivable in relation to investments	93	(292)	504
Change in financial receivables	(719)	(501)	(290)
Net cash used in investing activities	**(3,181)**	**(3,140)**	**(1,695)**
Change in financial and lease liabilities	(407)	(20)	(162)
Net cash used in financing activities	**(407)**	**(20)**	**(162)**
Change in cash and cash equivalents		(3)	(7)
Total financial flows to related parties	**(14,963)**	**(14,671)**	**(8,875)**

The impact of cash flows with related parties consisted of the following:

(€ million)	2025 Total	2025 Related parties	2025 Impact %	2024 Total	2024 Related parties	2024 Impact %	2023 Total	2023 Related parties	2023 Impact %
Net cash provided from operating activities	**13,330**	(11,375)	..	**13,092**	(11,508)	..	**15,119**	(7,011)	..
Net cash used in investing activities	**(9,298)**	(3,181)	34.21	**(9,817)**	(3,140)	31.99	**(9,365)**	(1,695)	18.10
Net cash used in financing activities	**(3,596)**	(407)	11.32	**(5,380)**	(20)	0.37	**(5,668)**	(162)	2.86

37 Other information about investments[2]

INFORMATION ON ENI'S CONSOLIDATED SUBSIDIARIES WITH SIGNIFICANT NON-CONTROLLING INTEREST

The following section provides information about economic, equity and financial data, gross of intragroup elisions, relating to Enilive Group, 70% owned by Eni, the Plenitude Group, 70% owned by Eni, and EniPower group, 51% owned by Eni. The ownership of the non-controlling interest corresponds to voting rights.

	Enilive Group	Plenitude Group		EniPower Group	
(€ million)	2025	2025	2024	2025	2024
Non controlling interest (%)	**30.00**	**30.00**	**7.58**	**49.00**	**49.00**
Current assets	5,607	3,725	4,571	851	695
Non-current assets	4,683	12,053	11,185	927	934
Current liabilities	5,605	4,482	4,626	839	709
Non-current liabilities	1,786	5,351	5,156	29	31
Revenues	19,120	10,168	10,179	1,142	962
Profit	344	(3)	803	126	167
Total comprehensive income	268	(158)	821	126	167
Net cash provided by operating activities	771	1,196	916	206	178
Net cash used in investing activities	(542)	(1,206)	(1,389)	(77)	(92)
Net cash used in financing activities	435	(13)	(85)	1	(18)
Net increase (decrease) in cash and cash equivalents	773	104	(23)	21	(9)
Profit attributable to non-controlling interest	87	6	54	64	85
Dividends paid to minority interest	212	9	5	56	41

Equity pertaining to non-controlling interests as of December 31, 2025, amounted to €4,847 million (€2,863 million December 31, 2024) and includes the perpetual subordinated bond of Eni Marine Services SpA of €1,701 million. More information is reported in note 26 - Equity - Non-controlling interest.

CHANGES IN THE OWNERSHIP INTEREST WITHOUT LOSS OF CONTROL

On March 6, 2025, Eni and the private equity fund KKR finalized KKR's investment in a 25% minority stake in its subsidiary Enilive, with total proceeds for Eni of €2,968 million, including a capital increase of €500 million. Subsequently, on April 11, 2025, Eni and KKR completed a similar transaction for an additional 5% investment for approximately €601 million. Following the transaction, KKR holds a total stake of 30% of Enilive's share capital.

On March 31, 2025, Energy Infrastructure Partners (EIP) completed an increase in Plenitude's share capital, reaching a total stake of 10%. EIP's increase was achieved through a capital increase of approximately €209 million, which, taking into account the of €588 million paid in March 2024, brings the total investment to approximately €800 million. On November 4, Eni and the private equity fund Ares Capital finalized an investment in a 20% minority stake in Plenitude for €2,003 million.

(2) Investments in subsidiaries, joint arrangements and associates are presented separately in the annex "List of companies owned by Eni SpA as of December 31, 2025. This annex includes also the changes in the scope of consolidation.

PRINCIPAL JOINT VENTURES, JOINT OPERATIONS AND ASSOCIATES AS OF DECEMBER 31, 2025

Company name	Registered office	Country of operation	Segment	% ownership	% equity ratio
Joint venture					
2023 Sol IX Llc	Wilmington (USA)	USA	Plenitude	73.62	73.62
Azule Energy Holdings Ltd	London (United Kingdom)	United Kingdom	Exploration & Production	50.00	50.00
Cardón IV SA	Caracas (Venezuela)	Venezuela	Exploration & Production	50.00	50.00
Eni CCUS Holding Ltd	London (United Kingdom)	United Kingdom	Exploration & Production	50.01	50.01
E&E Algeria Touat BV	The Hague (Netherlands)	Algeria	Exploration & Production	66.00	66.00
GreenIT SpA	San Donato Milanese (MI) (Italy)	Italy	Plenitude	51.00	51.00
Mozambique Rovuma Venture SpA	San Donato Milanese (MI) (Italy)	Mozambique	Exploration & Production	35.71	35.71
Saipem SpA	Milan (Italy)	Italy	Corporate and financial companies	21.19	21.80
SeaCorridor Srl	San Donato Milanese (MI) (Italy)	Italy	Global Gas & LNG Portfolio	50.10	50.10
St. Bernard Renewables Llc	Wilmington (USA)	USA	Enilive	50.00	50.00
Vårgrønn AS	Stavanger (Norway)	Norway	Plenitude	65.00	65.00
Joint Operation					
Damietta LNG (DLNG) SAE	Damietta (Egypt)	Egypt	Global Gas & LNG Portfolio	50.00	50.00
GreenStream BV	Amsterdam (Netherlands)	Libya	Global Gas & LNG Portfolio	50.00	50.00
Blue Stream Pipeline Co BV	Amsterdam (Netherlands)	Russia	Global Gas & LNG Portfolio	50.00	50.00
Associates					
ADNOC Global Trading Ltd	Abu Dhabi (United Arab Emirates)	United Arab Emirates	Refining	20.00	20.00
Abu Dhabi Oil Refining Company (Takreer)	Abu Dhabi (United Arab Emirates)	United Arab Emirates	Refining	20.00	20.00
Coral FLNG SA	Maputo (Mozambique)	Mozambique	Exploration & Production	25.00	25.00
Ithaca Energy Plc	London (United Kingdom)	United Kingdom	Exploration & Production	35.92	35.92
QatarEnergy LNG NFE (5)	Doha (Qatar)	Qatar	Exploration & Production	25.00	25.00
Vår Energi ASA	Sandnes (Norway)	Norway	Exploration & Production	63.04	63.04

Main line items of profit and loss and balance sheet related to the joint ventures, represented by the amounts included in the reports accounted under IFRS of each company, are provided in the table below:

	2025				
(€ million)	Azule Energy Holdings Ltd	St. Bernard Renewables Llc	E&E Algeria Touat BV	Saipem SpA	SeaCorridor Srl
Current assets	3,394	395	117	9,122	114
- of which cash and cash equivalent	*507*	*23*	*56*	*1,707*	*80*
Non-current assets	21,678	1,310	1,224	5,425	578
Total assets	**25,072**	**1,705**	**1,341**	**14,547**	**692**
Current liabilities	4,295	116	33	8,393	93
- of which current financial liabilities	*1,744*	*116*		*1,012*	*29*
Non-current liabilities	9,657	309	291	3,410	140
- of which non-current financial liabilities	*4,956*	*308*		*2,094*	*123*
Total liabilities	**13,952**	**425**	**324**	**11,803**	**233**
Net equity	**11,120**	**1,280**	**1,017**	**2,774**	**459**
Eni's share of the investment (%)	50.00	50.00	66.00	21,80	50.10
Goodwill, Group capital gains and perpetual subordinated bonds	(926)	17		(17)	181
Book value of the investment	**4,634**	**657**	**671**	**581**	**411**
Revenues and other income	3,917	999	287	15,508	343
Operating expense	(822)	(961)	(90)	(13,792)	(44)
Other operating profit (loss)	(47)	(75)			
Depreciation, amortization and impairments	(2,188)	(57)	(88)	(1,037)	(47)
Operating profit (loss)	**860**	**(94)**	**109**	**679**	**252**
Finance income (expense)	(268)	2	(3)	(189)	(1)
Income (expense) from investments	289	(24)		28	28
Profit (loss) before income taxes	**881**	**(116)**	**106**	**518**	**279**
Income taxes	(238)		(53)	(207)	(214)
Profit (loss)	**643**	**(116)**	**53**	**311**	**65**
Other comprehensive income (loss)	(1,212)	(182)	(115)	156	(24)
Total other comprehensive income (loss)	**(569)**	**(298)**	**(62)**	**467**	**41**
Profit (loss) attributable to Eni	**415**	**(58)**	**35**	**71**	**32**
Dividends received from the joint venture	**386**			**72**	**95**

(€ million)	2024 Azule Energy Holdings Ltd	St. Bernard Renewables Llc	E&E Algeria Touat BV	Siapem SpA	SeaCorridor Srl
Current assets	3,181	313	130	9,675	134
- of which cash and cash equivalent	*549*	*72*	*55*	*2,158*	*89*
Non-current assets	23,042	1,577	1,497	4,844	580
Total assets	**26,223**	**1,890**	**1,627**	**14,519**	**714**
Current liabilities	3,505	99	54	8,564	126
- of which current financial liabilities	*1,182*			*796*	
Non-current liabilities	9,796	217	376	3,431	15
- of which non-current financial liabilities	*3,297*	*215*		*2,220*	*1*
Total liabilities	**13,301**	**316**	**430**	**11,995**	**141**
Net equity	**12,922**	**1,574**	**1,197**	**2,524**	**573**
Eni's share of the investment (%)	50.00	50.00	54.00	21.61	50.10
Goodwill, Group capital gains and perpetual subordinated bonds	(1,250)	19		(17)	198
Book value of the investment	**5,211**	**806**	**646**	**528**	**485**
Revenues and other income	4,961	1,220	290	14,552	332
Operating expense	(1,261)	(1,134)	(98)	(13,224)	(45)
Other operating profit (loss)		(93)		1	
Depreciation, amortization and impairments	(1,479)	(72)	(105)	(723)	(44)
Operating profit (loss)	**2,221**	**(79)**	**87**	**606**	**243**
Finance income (expense)	(474)	(11)		(85)	6
Income (expense) from investments	208			(25)	29
Profit (loss) before income taxes	**1,955**	**(90)**	**87**	**496**	**278**
Income taxes	(751)		(13)	(190)	(189)
Profit (loss)	**1,204**	**(90)**	**74**	**306**	**89**
Other comprehensive income (loss)	572	99	72	(124)	11
Total other comprehensive income (loss)	**1,776**	**9**	**146**	**182**	**100**
Profit (loss) attributable to Eni	**602**	**(45)**	**40**	**75**	**45**
Dividends received from the joint venture	**427**				**95**

The results for the year and the comprehensive income of the significant joint ventures are shown below:

(€ million)	2025 2023 Sol IX Llc	GreenIT SpA	Mozambique Rovuma Venture SpA	Cardón IV SA	Vårgrønn AS
Profit (loss)		**5**	**100**	**125**	**(54)**
Other comprehensive income (loss)	(24)	(1)	(131)	(87)	(42)
Total other comprehensive income (loss)	**(24)**	**4**	**(31)**	**38**	**(96)**

(€ million)	2024 2023 Sol IX Llc	GreenIT SpA	Mozambique Rovuma Venture SpA	Cardón IV SA	Vårgrønn AS
Profit (loss)	**1**	**4**	**47**	**(18)**	**(57)**
Other comprehensive income (loss)	8	(2)	64	47	26
Total other comprehensive income (loss)	**9**	**2**	**111**	**29**	**(31)**

Main line items of profit and loss and balance sheet related to the associates represented by the amounts included in the reports accounted under IFRS of each company are provided in the table below:

	2025			
(€ million)	Abu Dhabi Oil Refining Company (TAKREER)	Vår Energi ASA	Ithaca Energy Plc	QatarEnergy LNG NFE (5)
Current assets	5,730	1,533	980	
- of which cash and cash equivalent	*6*	*595*	*154*	
Non-current assets	15,401	20,705	6,194	2,863
Total assets	**21,131**	**22,238**	**7,174**	**2,863**
Current liabilities	4,857	2,316	1,242	151
- of which current financial liabilities		*199*	*62*	
Non-current liabilities	6,373	19,446	3,758	70
- of which non-current financial liabilities	*5,995*	*5,067*	*1,243*	
Total liabilities	**11,230**	**21,762**	**5,000**	**221**
Net equity	**9,901**	**476**	**2,174**	**2,642**
Eni's share of the investment (%)	20.00	63.04	35.92	25.00
Goodwill, Group capital gains and perpetual subordinated bonds		(300)	(295)	
Book value of the investment	**1,980**		**486**	**661**
Revenues and other income	23,417	7,164	2,607	
Operating expense	(21,341)	(1,409)	(815)	(12)
Other operating income (expense)	(831)			
Depreciation, amortization and impairments	(755)	(1,888)	824	
Operating profit (loss)	**490**	**3,867**	**968**	**(12)**
Finance income (expense)	(381)	73	(226)	(2)
Income (expense) from investments				
Profit (loss) before income taxes	**109**	**3,940**	**742**	**(14)**
Income taxes	7	(3,061)	(809)	4
Profit (loss)	**116**	**879**	**(67)**	**(10)**
Other comprehensive income (loss)	(1,308)	80	(128)	(310)
Total other comprehensive income (loss)	**(1,192)**	**959**	**(195)**	**(320)**
Profit (loss) attributable to Eni	**23**	**602**	**(15)**	**(3)**
Dividends received from the associate	**56**	**653**	**161**	

(€ million)	2024 Abu Dhabi Oil Refining Company (TAKREER)	Vår Energi ASA	Ithaca Energy Plc	QatarEnergy LNG NFE (5)
Current assets	6,719	1,219	946	
- of which cash and cash equivalent	*47*	*268*	*170*	
Non-current assets	18,130	19,822	7,036	2,658
Total assets	**24,849**	**21,041**	**7,982**	**2,658**
Current liabilities	3,835	1,825	1,320	60
- of which current financial liabilities		*68*	*31*	
Non-current liabilities	9,640	18,415	3,775	67
- of which non-current financial liabilities	*6,543*	*5,795*	*994*	
Total liabilities	**13,475**	**20,240**	**5,095**	**127**
Net equity	**11,374**	**801**	**2,887**	**2,531**
Eni's share of the investment (%)	20.00	63.04	37.17	25.00
Goodwill, Group capital gains and perpetual subordinated bonds		(505)	(348)	
Book value of the investment	**2,275**		**725**	**633**
Revenues and other income	12,879	6,884	703	
Operating expense	(11,985)	(1,375)	(134)	(6)
Other operating income (expense)	(386)			
Depreciation, amortization and impairments	(338)	(1,884)	(367)	
Operating profit (loss)	**170**	**3,625**	**202**	**(6)**
Finance income (expense)	(332)	(455)	(66)	1
Profit (loss) before income taxes	**(162)**	**3,170**	**136**	**(5)**
Income taxes		(2,759)	(118)	1
Profit (loss)	**(162)**	**411**	**18**	**(4)**
Other comprehensive income (loss)	708	(125)	100	138
Total other comprehensive income (loss)	**546**	**286**	**118**	**134**
Profit (loss) attributable to Eni	**(32)**	**259**	**7**	**(1)**
Dividends received from the associate	**269**	**627**	**69**	

The results for the year and the comprehensive income of the significant associates are shown below:

(€ million)	2025 ADNOC Global Trading Ltd	Coral FLNG SA
Profit (loss)	**481**	**(84)**
Other comprehensive income (loss)	(106)	(104)
Total other comprehensive income (loss)	**375**	**(188)**

(€ million)	2024 ADNOC Global Trading Ltd	Coral FLNG SA
Profit (loss)	**563**	**(33)**
Other comprehensive income (loss)	48	57
Total other comprehensive income (loss)	**611**	**24**

38 Public contributions - Italian Law No. 124/2017 and subsequent modifications

Under art. 1, paragraphs 125-bis and 126, of the Italian Law No. 124/2017 and subsequent modifications, the disclosures about: (i) contributions received by Eni SpA and its consolidated subsidiaries from Italian public authorities and entities with the exclusion of listed public controlled companies and their subsidiaries; (ii) contributions granted by Eni SpA and by its fully consolidated subsidiaries to companies, persons and public and private entities[1], are provided below. Furthermore, it should be underlined that when Eni acts as operator[2] of unincorporated joint ventures[3], a type of joint venture constituted for the management of oil projects, each consideration made directly by Eni is reported in its full amount, regardless of whether Eni is reimbursed proportionally by the non-operating partners through the mechanism of the cash calls.

The following disclosure requirements do not apply to: (i) incentives/subventions granted to all those entitled in accordance with a general assistance aid scheme; (ii) consideration in exchange for supplied goods/services, included sponsorships; (iii) reimbursements and indemnities paid to persons engaged in professional and orientation trainings; (iv) continuous training contributions to companies granted by inter-professional funds established in the legal form of association; (v) membership fees for the participation to industry trade and territorial associations, as well as to foundations or similar organizations, which perform activities linked with the Company's business; (vi) costs incurred with reference to social projects linked to the investing activities of the Company.

Contributions are identified on a cash basis[4].

The disclosure includes assistance equal or exceeding €10,000, even though they are granted through several payments during 2025.

Under Art. 1, paragraph 125-quinquies of Law No. 124/2017, for received contributions see the information included in the Italian State aid Register, prepared in accordance with the Art. 52 of the Italian Law 24 December 2012, No. 234.

Granted contributions provided herein are mainly referred to foundations, associations and other entities for reputational purposes, donations and support for charitable and solidarity initiatives:

Granted subject	Amount of the benefit granted (€)
Eni Foundation	4,898,360
Fondazione Eni Enrico Mattei (FEEM)	4,000,000
Fondazione Teatro alla Scala	3,256,520
Fondazione Giorgio Cini	500,000
Associazione Be Human	500,000
Fondazione Banco dell'energia Ente Filantropico per Fondazione Banco Alimentare ETS	416,771
Associazione della Croce Rossa Italiana	300,000
Fondazione Banco dell'energia Ente Filantropico/Associazione Croce Rossa Italiana ODV	180,000
EITI - Extractive Industries Transparency Initiative	57,389
Associazione Pionieri e Veterani Eni	51,500
Associazione Civita	44,000
Federazione Nazionale dei Cavalieri del Lavoro	40,000
E4IMPACT Foundation	35,000
GCNI - Fondazione Global Compact Network Italia	28,200
Voluntary Principles Association (VPA)	26,476
Associazione Amici della Luiss Guido Carli	25,000
Fondazione Gasliniesieme ETS	25,000

(1) The following disclosures do not include contribution granted by foreign subsidiaries to foreign beneficiaries.
(2) In the oil projects, the operator is the subject who in accordance with the contractual agreements manages the exploration activities and, in this role, fulfills the payments due.
(3) "Unincorporated joint ventures" mean a grouping of companies that operate jointly within the project in accordance with a contract.
(4) In case of non-monetary economic benefits, the cash basis must be assumed substantially referring to the year in which the benefit was enjoyed.

Granted subject	Amount of the benefit granted (€)
Associazione Don Bosco 3A ODV	20,000
Comunità Frontiera Lillo Zarba e Vincenzo Fontana ETS	20,000
Parrocchia San Luca Evangelista di Stagno	18,000
Concattedrale "Gran Madre di Dio"	17,000
Parrocchia Santa Lucia	14,500
Fondazione Caritas Livorno	14,000
Avis	14,000
Associazione Cure Palliative Livorno	14,000
Associazione Insieme per Costruire APS	11,000
Associazione Sport Insieme Livorno APS	11,000
President and Fellows of Harvard College	10,426
Parks - Liberi e Uguali	10,000

39 Significant non-recurring events and operations

In 2025, in 2024 and 2023, Eni did not report any non-recurring events and operations.

40 Positions or transactions deriving from atypical and/or unusual operations

In 2025, in 2024 and 2023, no transactions deriving from atypical and/or unusual operations were reported.

41 Subsequent events

After the balance sheet date and as the Iran conflict unfolded, oil, gas and refined products supply from the Middle East have been impacted. Commodity markets showed high volatility, creating uncertainty with regards to prices for oil and gas and refining margins. As at the date of these Consolidated Financial Statements, the conflict has not resulted in a material impact on Eni's financial position and results of operations. The scale and duration of the conflict remain uncertain but could affect Eni's result, cash flow and financial condition.

On March 19, 2026, Eni initiated a reorganization of Plenitude's shareholding structure, together with the existing shareholders Ares Alternative Credit (affiliates of Ares Management Corporation) and Energy Infrastructure Partners. The aim is to establish a new governance framework based on joint control between Eni and Ares, resulting in the deconsolidation of Plenitude from Eni's financial statements. The transaction is subject to the approval of the competent authorities.

SUPPLEMENTAL OIL AND GAS INFORMATION (UNAUDITED)

The following information prepared in accordance with "International Financial Reporting Standards" (IFRS) is presented based on the disclosure rules of the FASB Extractive Activities - Oil and Gas (Topic 932). Amounts related to minority interests are immaterial.

Capitalized costs

Capitalized costs represent the total expenditures for proved and unproved mineral properties and related support equipment and facilities utilized in oil and gas exploration and production activities, together with related accumulated depreciation, depletion and amortization.
Capitalized costs by geographical area consist of the following:

(€ million)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
2025									
Consolidated subsidiaries									
Proved property	19,413	2,878	37,204	17,659	13,229	15,150	11,961	1,447	118,941
Unproved property	22	102	544	957		1,260	341	207	3,433
Support equipment and facilities	339	27	1,853	752	125	13	24	12	3,145
Incomplete wells and other	727	323	2,846	1,598	731	2,754	375	125	9,479
Gross Capitalized Costs	**20,501**	**3,330**	**42,447**	**20,966**	**14,085**	**19,177**	**12,701**	**1,791**	**134,998**
Accumulated depreciation, depletion and amortization	(17,215)	(2,712)	(30,329)	(11,343)	(5,351)	(11,981)	(9,843)	(915)	(89,689)
Net Capitalized Costs consolidated subsidiaries[a]	**3,286**	**618**	**12,118**	**9,623**	**8,734**	**7,196**	**2,858**	**876**	**45,309**
Equity-accounted entities									
Proved property		19,073	717	9,731		261	1,910		31,692
Unproved property		205	173	76					454
Support equipment and facilities		96	10	73			8		187
Incomplete wells and other		1,053	22	2,731		455	221		4,482
Gross Capitalized Costs		**20,427**	**922**	**12,611**		**716**	**2,139**		**36,815**
Accumulated depreciation, depletion and amortization		(7,803)	(192)	(3,377)			(1,518)		(12,890)
Net Capitalized Costs equity-accounted entities[a][b]		**12,624**	**730**	**9,234**		**716**	**621**		**23,925**

(a) The amounts include net capitalized financial charges totalling €747 million for consolidates subsidiaries and €1,075 million for equity-accounted entities.
(b) The amounts include the allocation at fair value of (i) the acquisition of an additional 12% stake in E&E Algeria Touat BV; (ii) the acquisition by Ithaca of JAPEX UK Limited and a stake of 46.25% of Spirit Energy; the acquisition by Var Energi of Ekofisk PPF's assets.

(€ million)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
2024									
Consolidated subsidiaries									
Proved property	19,272	3,242	43,769	30,245	14,379	15,223	16,212	1,626	143,968
Unproved property	22	190	651	2,393		2,259	887	209	6,611
Support equipment and facilities	339	29	2,012	837	138	14	26	13	3,408
Incomplete wells and other	756	249	2,554	2,583	1,202	2,232	388	149	10,113
Gross Capitalized Costs	**20,389**	**3,710**	**48,986**	**36,058**	**15,719**	**19,728**	**17,513**	**1,997**	**164,100**
Accumulated depreciation, depletion and amortization	(16,541)	(2,969)	(36,505)	(24,075)	(5,441)	(12,698)	(14,273)	(1,108)	(113,610)
Net Capitalized Costs consolidated subsidiaries[a][c]	**3,848**	**741**	**12,481**	**11,983**	**10,278**	**7,030**	**3,240**	**889**	**50,490**
Equity-accounted entities									
Proved property		12,751	645	10,137		295	2,150		25,978
Unproved property		1,178	149	88					1,415
Support equipment and facilities		86	9	82			9		186
Incomplete wells and other		4,989	22	2,246		370	249		7,876
Gross Capitalized Costs		**19,004**	**825**	**12,553**		**665**	**2,408**		**35,455**
Accumulated depreciation, depletion and amortization		(6,799)	(140)	(2,809)			(1,644)		(11,392)
Net Capitalized Costs equity-accounted entities[a][b]		**12,205**	**685**	**9,744**		**665**	**764**		**24,063**

(a) The amounts include net capitalized financial charges totalling €830 million for consolidates subsidiaries and €996 million for equity-accounted entities.
(b) Includes allocation at fair value of the assets of Neptune Energy Group.
(c) Includes allocation at fair value of the assets of Neptune Energy Group and of Ithaca Energy in UK.

Costs incurred

Costs incurred represent amounts both capitalized and expensed in connection with oil and gas producing activities. Costs incurred by geographical area consist of the following:

(€ million)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
2025									
Consolidated subsidiaries									
Proved property acquisitions			3	68					71
Unproved property acquisitions			7	26		115		3	151
Exploration	19	15	152	101	2	217	62	4	572
Development[a]	177	53	2,346	1,842	195	1,935	560	162	7,270
Total costs incurred consolidated subsidiaries	**196**	**68**	**2,508**	**2,037**	**197**	**2,267**	**622**	**169**	**8,064**
Equity-accounted entities									
Proved property acquisitions									
Unproved property acquisitions									
Exploration		258		135					393
Development[b]		1,761	26	1,440		133	10		3,370
Total costs incurred equity-accounted entities		**2,019**	**26**	**1,575**		**133**	**10**		**3,763**

(a) Includes abandonment costs for €318 million in 2025.
(b) Includes abandonment costs for €87 million in 2025.

(€ million)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
2024									
Consolidated subsidiaries									
Exploration	47	53	98	139	57	128	124	2	648
Development[a]	445	340	1,168	3,250	252	1,012	760	101	7,328
Total costs incurred consolidated subsidiaries	**492**	**393**	**1,266**	**3,389**	**309**	**1,140**	**884**	**103**	**7,976**
Equity-accounted entities									
Exploration		231		90					321
Development[b]		1,850	15	1,191		157	(6)		3,207
Total costs incurred equity-accounted entities		**2,081**	**15**	**1,281**		**157**	**(6)**		**3,528**

(a) Includes abandonment costs for €73 million in 2024.
(b) Includes abandonment costs for €42 million in 2024.

(€ million)	Italy	Rest of Europe	North Africa	Sub Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
2023									
Consolidated subsidiaries									
Exploration	12	55	328	189	9	277	138	1	1,009
Development[a]	798	249	1,633	2,662	296	921	937	151	7,647
Total costs incurred consolidated subsidiaries	**810**	**304**	**1,961**	**2,851**	**305**	**1,198**	**1,075**	**152**	**8,656**
Equity-accounted entities									
Exploration		92		46					138
Development[b]		1,703	4	731		150	2		2,590
Total costs incurred equity-accounted entities		**1,795**	**4**	**777**		**150**	**2**		**2,728**

(a) Includes abandonment costs for €773 million in 2023.
(b) Includes abandonment costs for €163 million in 2023.

Results of operations from oil and gas producing activities

Results of operations from oil and gas producing activities represent only those revenues and expenses directly associated with such activities, including operating overheads. These amounts do not include any allocation of interest expenses or general corporate overheads and, therefore, are not necessarily indicative of the contributions to consolidated net earnings of Eni. Related income taxes are calculated by applying the local income tax rates to the pre-tax income from production activities. Eni is party to certain Production Sharing Agreements (PSAs), whereby a portion of Eni's share of oil and gas production is withheld and sold by its joint venture partners which are state-owned entities, with proceeds being remitted to the state to fulfil Eni's PSA related tax liabilities. Revenue and income taxes include such taxes owed by Eni but paid by state-owned entities out of Eni's share of oil and gas production.

Results of operations from oil and gas producing activities by geographical area consist of the following:

(€ million)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
2025									
Consolidated subsidiaries									
Revenues:									
- sales to consolidated entities	1,226	17	1,318	2,190	1,450	2,986	1,159	1	10,347
- sales to third parties		249	5,650	902	815	398	159	30	8,203
Total revenues	**1,226**	**266**	**6,968**	**3,092**	**2,265**	**3,384**	**1,318**	**31**	**18,550**
Production costs	(376)	(97)	(1,025)	(617)	(231)	(411)	(257)	(23)	(3,037)
Transportation costs	(4)	(18)	(63)	(3)	(170)	(7)	(10)		(275)
Production taxes	(114)	(1)	(246)	(234)		(293)	(100)		(988)
Exploration expenses	(21)	(10)	(60)	(28)	(2)	(53)	(33)	(4)	(211)
D.D. & A. and Provision for abandonment[a]	(792)	(119)	(1,669)	(1,639)	(569)	(1,152)	(684)	(116)	(6,740)
Other income (expenses)	(219)	(25)	(273)	(146)	(78)	(381)	(57)	(46)	(1,225)
Pretax income from producing activities	**(300)**	**(4)**	**3,632**	**425**	**1,215**	**1,087**	**177**	**(158)**	**6,074**
Income taxes	114	101	(2,190)	(332)	(419)	(512)	(86)	47	(3,277)
Results of operations from E&P activities of consolidated subsidiaries	**(186)**	**97**	**1,442**	**93**	**796**	**575**	**91**	**(111)**	**2,797**
Equity-accounted entities									
Revenues:									
- sales to consolidated entities		3,849		703					4,552
- sales to third parties		1,483	186	1,609			652		3,930
Total revenues		**5,332**	**186**	**2,312**			**652**		**8,482**
Production costs		(871)	(36)	(676)			(25)		(1,608)
Transportation costs		(187)	(13)				(2)		(202)
Production taxes			(2)	(31)			(147)		(180)
Exploration expenses		(138)		(14)					(152)
D.D. & A. and Provision for abandonment		(1,352)	(63)	(1,012)		(1)	(67)		(2,495)
Other income (expenses)		163	(1)	34		(2)	(305)		(111)
Pretax income from producing activities		**2,947**	**71**	**613**		**(3)**	**106**		**3,734**
Income taxes		(2,288)	(31)	(206)		1	(13)		(2,537)
Results of operations from E&P activities of equity-accounted entities		**659**	**40**	**407**		**(2)**	**93**		**1,197**

(a) Includes asset net impairment amounting to €1,081 million.

(€ million)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
2024									
Consolidated subsidiaries									
Revenues:									
- sales to consolidated entities	1,256	524	1,590	1,984	1,747	3,171	1,364		11,636
- sales to third parties		462	7,135	892	958	752	138	19	10,356
Total revenues	**1,256**	**986**	**8,725**	**2,876**	**2,705**	**3,923**	**1,502**	**19**	**21,992**
Production costs	(350)	(328)	(971)	(617)	(280)	(392)	(403)	(25)	(3,366)
Transportation costs	(4)	(86)	(65)	(8)	(175)	(8)	(15)		(361)
Production taxes	(139)	(1)	(299)	(276)		(339)	(73)		(1,127)
Exploration expenses	(16)	(158)	(148)	(54)	(81)	(243)	(39)	(2)	(741)
D.D. & A. and Provision for abandonment[a]	(606)	(440)	(1,880)	(2,121)	(555)	(1,142)	(1,373)	(52)	(8,169)
Other income (expenses)	(179)	(413)	(330)	(280)	(168)	(335)	(45)	(7)	(1,757)
Pretax income from producing activities	**(38)**	**(440)**	**5,032**	**(480)**	**1,446**	**1,464**	**(446)**	**(67)**	**6,471**
Income taxes	73	134	(3,150)	(347)	(507)	(1,283)	39	23	(5,018)
Results of operations from E&P activities of consolidated subsidiaries	**35**	**(306)**	**1,882**	**(827)**	**939**	**181**	**(407)**	**(44)**	**1,453**
Equity-accounted entities									
Revenues:									
- sales to consolidated entities		3,330		1,149					4,479
- sales to third parties		1,213	162	1,682			669		3,726
Total revenues		**4,543**	**162**	**2,831**			**669**		**8,205**
Production costs		(711)	(33)	(621)			(23)		(1,388)
Transportation costs		(151)	(15)				(3)		(169)
Production taxes			(2)	(42)			(148)		(192)
Exploration expenses		(119)		(7)					(126)
D.D. & A. and Provision for abandonment		(1,150)	(62)	(864)			(66)		(2,142)
Other income (expenses)		37	(26)	(127)		(1)	(333)		(450)
Pretax income from producing activities		**2,449**	**24**	**1,170**		**(1)**	**96**		**3,738**
Income taxes		(1,839)	(2)	(456)			(42)		(2,339)
Results of operations from E&P activities of equity-accounted entities		**610**	**22**	**714**		**(1)**	**54**		**1,399**

(a) Includes asset net impairment amounting to €2,203 million.

(€ million)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
2023									
Consolidated subsidiaries									
Revenues:									
- sales to consolidated entities	1,475	862	1,477	1,745	1,845	2,970	1,661	1	12,036
- sales to third parties		18	7,936	903	897	532	135	51	10,472
Total revenues	**1,475**	**880**	**9,413**	**2,648**	**2,742**	**3,502**	**1,796**	**52**	**22,508**
Production costs	(348)	(202)	(952)	(656)	(267)	(304)	(469)	(25)	(3,223)
Transportation costs	(3)	(43)	(68)	(10)	(178)	(6)	(19)		(327)
Production taxes	(152)		(300)	(294)		(326)	(73)		(1,145)
Exploration expenses	(12)	(14)	(245)	(121)	(2)	(140)	(152)	(1)	(687)
D.D. & A. and Provision for abandonment[a]	(886)	(166)	(1,979)	(716)	(601)	(1,093)	(1,531)	(95)	(7,067)
Other income (expenses)	(347)	(117)	(360)	(128)	(148)	(263)	(108)	(7)	(1,478)
Pretax income from producing activities	**(273)**	**338**	**5,509**	**723**	**1,546**	**1,370**	**(556)**	**(76)**	**8,581**
Income taxes	169	(292)	(3,368)	(391)	(503)	(1,150)	369	19	(5,147)
Results of operations from E&P activities of consolidated subsidiaries	**(104)**	**46**	**2,141**	**332**	**1,043**	**220**	**(187)**	**(57)**	**3,434**
Equity-accounted entities									
Revenues:									
- sales to consolidated entities		2,911		958					3,869
- sales to third parties		1,063	10	1,905			604		3,582
Total revenues		**3,974**	**10**	**2,863**			**604**		**7,451**
Production costs		(562)	(6)	(535)			(20)		(1,123)
Transportation costs		(102)	(1)	(26)			(3)		(132)
Production taxes			(2)	(54)			(126)		(182)
Exploration expenses		(50)		(37)					(87)
D.D. & A. and Provision for abandonment		(1,116)	(5)	(1,314)		(1)	(68)		(2,504)
Other income (expenses)		(78)	(1)	24		(4)	(372)		(431)
Pretax income from producing activities		**2,066**	**(5)**	**921**		**(5)**	**15**		**2,992**
Income taxes		(1,614)	6	(273)		1	(56)		(1,936)
Results of operations from E&P activities of equity-accounted entities		**452**	**1**	**648**		**(4)**	**(41)**		**1,056**

(a) Includes asset net impairment amounting to €1,036 million.

Proved reserves of oil and natural gas

Eni's criteria concerning evaluation and classification of proved developed and undeveloped reserves comply with Regulation S-X 4-10 of the U.S. Securities and Exchange Commission and have been disclosed in accordance with FASB Extractive Activities - Oil and Gas (Topic 932).

Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible, from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations, prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions. In 2025, the average price for the marker Brent crude oil was $70 per barrel. Net proved reserves exclude interests and royalties owned by others.

Proved reserves are classified as either developed or undeveloped. Developed oil and gas reserves are reserves that can be expected to be recovered through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well. Undeveloped oil and gas reserves are reserves of any category that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

Eni has its proved reserves evaluated on a rotational basis by independent oil engineering companies[1]. The description of qualifications of the person primarily responsible of the reserves audit is included in the third-party audit report[2]. In the preparation of their reports, independent evaluators rely, without independent verification, upon data furnished by Eni with respect to property interest, production, current costs of operation and development, sale agreements, prices and other factual information and data that were accepted as represented by the independent evaluators. Eni's net equity share after cost recovery. These data, equally used by Eni in its internal process, include logs, directional surveys, core and PVT (Pressure Volume Temperature) analysis, maps, oil/gas/water production/injection data of wells, reservoir studies and technical analysis relevant to field performance, long-term development plans, future capital and operating costs. In order to calculate the economic value of Eni equity reserves, actual prices applicable to hydrocarbon sales, price adjustments required by applicable contractual arrangements, and other pertinent information are provided.

The volumes and monetary values of the reserves of certain joint venture and affiliated companies are certified on their behalf in a similar manner by independent petroleum engineering companies and provided to Eni[3].

In 2025, an independent evaluation of about 36%[4] of Eni's total proved reserves as of December 31, 2025, confirming, as in previous years, the reasonableness of Eni's internal evaluations. In the three-year period from 2023 to 2025, 82% of Eni's total proved reserves were subject to independent evaluation.

Eni operates under production sharing agreements in several of the foreign jurisdictions where it has oil and gas exploration and production activities. Reserves of oil and natural gas to which Eni is entitled under PSA arrangements are shown in accordance with Eni's economic interest in the volumes of oil and natural gas estimated to be recoverable in future years. Such reserves include estimated quantities allocated to Eni for recovery of costs, income taxes owed by Eni but settled by its joint venture partners (which are state-owned entities) out of Eni's share of production and Eni's net equity share after cost recovery. Proved oil and gas reserves associated with PSAs represented 60%, 57% and 55% of total proved reserves as of December 31, 2025, 2024 and 2023 respectively, on an oil-equivalent basis. Similar effects as PSAs apply to service contracts; proved reserves related to these contracts represent 2% of total proved reserves in barrels of oil equivalent in the three-year period 2023-2025. Oil and gas reserves quantities include: (i) oil and natural gas quantities in excess of cost recovery which the company has an obligation to purchase under certain PSAs with governments or authorities, whereby the company serves as producer of reserves. Reserves volumes associated with oil and gas deriving from such obligation represent 1%, 1% and 2% of total proved reserves as of December 31, 2025, 2024 and 2023, respectively, on an oil equivalent basis; (ii) volumes of proved reserves of natural gas to be consumed in operations amounted to 2,614 BCF at 2025 year-end (2,380 BCF and 2,338 BCF respectively at 2024 and 2023 year-end); (iii) the quantities of hydrocarbons related to the Angola LNG plant owned by the JV Azule set up 50% with bp.

Numerous uncertainties are inherent in estimating quantities of proved reserves, in projecting future productions and development costs. The accuracy of any reserve estimate is a function of the quality of available data and engineering and geological interpretation and evaluation.

(1) For the past three years we have availed of the independent certification service of DeGolyer and Mac Naughton, Ryder Scott, and Sproule.
(2) The reports of independent engineers are available on Eni website eni.com section Publications/Annual Report 2025.
(3) In 2025 Azule and Vår Energi.
(4) In 2025, the volumes of Azule Energy and Vår Energi are included, for which Eni has requested a Third Party Letter.

The results of drilling, testing and production after the date of the estimate may require substantial upward or downward revisions. In addition, changes in oil and natural gas prices have an effect on the quantities of Eni's proved reserves since estimates of reserves are based on prices and costs relevant to the date when such estimates are made. Consequently, the evaluation of reserves could also significantly differ from actual oil and natural gas volumes that will be produced.

Proved undeveloped reserves

Proved undeveloped reserves as of December 31, 2025, amount to 3,027 mmBOE of which 1,082 mmBBL of liquids and 288 BCF of natural gas mainly in Africa and Asia. Proved undeveloped reserves of consolidated subsidiaries amounted to 805 mmBBL of liquids and 6,359 BCF of natural gas. The table below provides a summary of changes in total proved undeveloped reserves for 2025.

(mmboe)	
Proved undeveloped reserves as of December 31, 2024	**2,787**
Transfer to proved developed reserves	(370)
Extensions and discoveries	585
Revisions of previous estimates	23
Improved recovery	26
Portfolio	(24)
Proved undeveloped reserves as of December 31, 2025	**3,027**

In 2025, proved undeveloped reserves increased by 240 mmboe (proved undeveloped reserves of consolidated companies increased by 388 mmboe, while those of joint ventures and associates decreased by 148 mmboe).
Main changes derived from:

i) progress in the conversion to Proved Reserves (-370 mmboe), mainly due to the advancement of development activities, field start-ups, and the review of projects related to assets in Vår Energi in Norway, the United Arab Emirates, and Azule Energy in Angola;
ii) new discoveries and extensions totalling 585 million boe, including 97 mmboe of liquids and 488 mmboe of gas, resulting from the progress of the activity in Kutei Basin in Indonesia (563 mmboe), in Sarb field in the United Arab Emirates (13 mmboe), and minor projects in the Netherlands, Norway, and Angola;
iii) revisions to previous estimates (23 mmboe), excluding conversion to developed reserves, mainly relate to: the progress of development activities in the United Arab Emirates (54 mmboe), in Vår Energi in Norway (53 mmboe) and in Egypt (41 mmboe). The downward revisions mainly relate to a reduction in Libya (-37 mmboe) and Azule Energy in Angola (-63 mmboe);
iv) improved recovery for 26 mmboe in Iraq at Zubair field;
v) portfolio operations (-24 mmboe), mainly due to the sale of 30% of Baleine in Côte d'Ivoire and assets in Congo offset by the acquisition of a stake in Bonga in Nigeria.

Proved reserves of crude oil (including condensate and natural gas liquids)

(million barrels)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
2025									
Consolidated subsidiaries									
Reserves at December 31, 2024	**213**		**458**	**268**	**591**	**578**	**127**		**2,235**
of which: developed	*129*		*291*	*187*	*539*	*233*	*81*		*1,460*
undeveloped	*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)
Reserves at December 31, 2025	**197**		**517**	**252**	**556**	**713**	**111**		**2,346**
Equity-accounted entities									
Reserves at December 31, 2024		**391**	**8**	**226**		**110**	**23**		**758**
of which: developed		*207*	*8*	*103*			*23*		*341*
undeveloped		*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									
Reserves at December 31, 2025		**381**	**5**	**192**		**111**	**20**		**709**
Reserves at December 31, 2025	**197**	**381**	**522**	**444**	**556**	**824**	**131**		**3,055**
Developed	**123**	**295**	**344**	**314**	**523**	**274**	**100**		**1,973**
consolidated subsidiaries	123		339	202	523	274	80		1,541
equity-accounted entities		295	5	112			20		432
Undeveloped	**74**	**86**	**178**	**130**	**33**	**550**	**31**		**1,082**
consolidated subsidiaries	74		178	50	33	439	31		805
equity-accounted entities		86		80		111			277

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

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

Main changes in proved reserves of crude oil (including condensates and natural gas liquids) reported in the tables above for the period 2025, 2024 and 2023 are discussed below.

CONSOLIDATED SUBSIDIARIES

Purchase of Minerals in Place

In 2023, we had an acquisition of some BP assets in Algeria for 4 mmbbl.
In 2024, 8 mmbbl were obtained for the acquisition of the Neptune company.
In 2025, 7 mmbbl were acquired following an increase in the stake in Bonga field in Nigeria.

Revisions of Previous Estimates

In 2023, revisions of previous estimates were +160 mmbbl. The main positive revisions were in Libya (+53 mmbbl) mainly in Area D and Bouri due to contractual changes and price effect; in Kazakhstan (+35 mmbbl) in Kashagan and Karachaganak fields mainly due to price effect; in Italy (+34 mmbbl) mainly in Val d'Agri and Gela; in Iraq (+24 mmbbl) in Zubair field due to price effect. The main negative changes were Nigeria (-8 mmbbl) mainly on NAOC fields; in the United States of America (-10 mmbbl) mainly on Triton, Oooguruk and Allegheny fields.
In 2024, revisions of previous estimates were +185 mmbbl. The main positive revisions were in the United Arab Emirates (+110 mmbbl) mainly in the Ghasha, Lower Zakum and Hail fields, due to availability of updated data from the new wells; in Algeria (+30 mmbbl) mainly in the Berkine North fields due to better performances. The main negative revisions were in Egypt (-31 mmbbl) mainly concentrated in the Belayim and Meleiha fields and considered the performance trends of the fields.
In 2025, revisions to previous estimates amount to +215 mmbbl. The main positive revisions relate to the renewal of licences in Egypt in the Sinai area (+76 mmbbl) and Algeria in the Zek area (+40 mmbbl), to activities in the United Arab Emirates mainly in the Lower Zakum field (+43 mmbbl) and in the Baleine field in Côte d'Ivoire (+29 mmbbl). The main negative revisions relate to fields in the United States (-9 mmbbl).

Improved Recovery

In 2023, there were no increases due to improvements from assisted recovery.
In 2024, there was 1 mmbbl due to improvements from assisted recovery on the St. Malo field in the United States of America.
In 2025, improved recovery amounted to 33 mmbbl for activities in Zubair field in Iraq and Baleine field in Côte d'Ivoire.

Extensions and Discoveries

In 2023, new discoveries and extensions amounted to 50 mmbbl, mainly related to the United Arab Emirates following the final investment decision in the Hail and Ghasha project.
In 2024, new discoveries and extensions amounted to 37 mmbbl, mainly due to the final investment decision in the Umm Shaif projects in the United Arab Emirates (22 mmbbl) and Bonga North in Nigeria (15 mmbbl).
In 2025, new discoveries and extensions amount to 96 mmbbl, due to the final investment decision in the Kutei Basin in Indonesia.

Sales of Minerals in Place

In 2023, the divestment of 2 mmbbl mainly concerned the reduction of the share in the Ghasha concession in the United Arab Emirates.
In 2024, 218 mmbbl of divestments were recorded. Of these, 71 mmbbl were related to the sale of NAOC assets in Nigeria, 118 mmbbl to the sale of assets in Alaska, and the remainder were related to the sale of some minor fields in Congo and the results of the business combination with Ithaca Energy.
In 2025, sales of 28 mmbbl were recorded linked to the sale of the 30% stake in the Baleine field in Côte d'Ivoire and assets in Congo.

EQUITY-ACCOUNTED ENTITIES

Purchase of Minerals in Place

In 2023, the 2 mmbbl of acquisition of a share in Block 3/05a in Azule.
In 2024 acquisitions amounted to 93 mmbbl and were mainly due to the business combination with Ithaca Energy and Vår Energi's acquisition of Neptune.
In 2025, acquisitions amounted to 3 mmbbl, mainly in Vår Energi in Norway and Ithaca Energy in the United Kingdom.

Revisions of Previous Estimates

In 2023, positive revisions of +20 mmbbl were mainly due to Qatar (+10 mmbbl) on the NFE field, Vår Energi in Norway (+9 mmbbl).
In 2024, revisions were positive by 58 mmbbl, affecting mainly Azule Energy and Vår Energi.
In 2025, revisions were positive for 32 mmbbl, mainly concerning Azule Energy and Vår Energi.

Extensions and Discoveries

No extensions or new discoveries were recorded in 2023.

In 2024, extensions and new discoveries of 14 mmbbl were mainly the result of the inclusion of reserves from the Coral North project.

In 2025, extensions and new discoveries of 11 mmbbl are mainly the result of the booking of new reserves in Vår Energi in Norway.

Sales of Minerals in Place

In 2023, sales amounted to -1 mmbbl for the divestment of the Brage field in Vår Energi in Norway.

In 2024, divestments of 2 mmbbl involved assets of Vår Energi.

No sales recorded in 2025.

Proved reserves of natural gas

(billion cubic feet)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
2025									
Consolidated subsidiaries									
Reserves at December 31, 2024	**817**	**54**	**5,338**	**1,931**	**1,489**	**1,583**	**94**	**190**	**11,496**
of which: developed	*693*	*52*	*2,692*	*1,206*	*1,486*	*799*	*56*	*23*	*7,007*
undeveloped	*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[a]	(76)	(24)	(668)	(179)	(89)	(233)	(17)	(9)	(1,295)
Sales of Minerals in Place				(223)					(223)
Reserves at December 31, 2025	**651**	**81**	**5,052**	**1,664**	**1,399**	**4,009**	**80**	**62**	**12,998**
Equity-accounted entities									
Reserves at December 31, 2024		**939**	**222**	**3,103**		**1,411**	**1,159**		**6,834**
of which: developed		*545*	*222*	*1,054*			*1,159*		*2,980*
undeveloped		*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[b]		(168)	(28)	(98)			(106)		(400)
Sales of Minerals in Place									
Reserves at December 31, 2025		**1,229**	**249**	**3,077**		**1,418**	**1,063**		**7,036**
Reserves at December 31, 2025	**651**	**1,310**	**5,301**	**4,741**	**1,399**	**5,427**	**1,143**	**62**	**20,034**
Developed	**524**	**737**	**2,811**	**2,321**	**1,396**	**920**	**1,119**	**37**	**9,865**
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
Undeveloped	**127**	**573**	**2,490**	**2,420**	**3**	**4,507**	**24**	**25**	**10,169**
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) Includes production volumes consumed in operations equal to 217 Bcf.
(b) Includes production volumes consumed in operations equal to 36 Bcf.

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

(a) Includes production volumes consumed in operations equal to 223 Bcf.
(b) Includes production volumes consumed in operations equal to 33 Bcf.

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

(a) Includes production volumes consumed in operations equal to 206 Bcf.
(b) Includes production volumes consumed in operations equal to 33 Bcf.

Main changes in proved reserves of natural gas reported in the tables above for 2025, 2024 and 2023 are discussed below.

CONSOLIDATED SUBSIDIARIES

Purchase of Minerals in Place

In 2023, there was 214 BCF meters due to the acquisition of some BP assets in Algeria.
In 2024, 419 BCF were reported for the acquisition of the Neptune company in Indonesia, Netherlands and the United Kingdom.
In 2025, 1 BCF was recorded for the acquisition of a stake in Bonga asset in Nigeria.

Revisions of Previous Estimates

In 2023, total revisions were +671 BCF. The main positive revisions were recorded in: Libya (+651 BCF) in Area D and Bouri due to contractual changes and price effect; in Congo (+237 BCF) mainly in Mboundi Gas and Nene; in Algeria (+178 BCF) mainly in Block 208-404. The main negative revisions were in Australia (-202 BCF) in the Blacktip field and in Egypt (-506 BCF) mainly for the reconfiguration of the Zohr project phase 2, which entailed a review of the compression design and a downward revision of the relevant reserves.
In 2024, total revisions were +726 BCF. The main revisions were in the United Arab Emirates (+256 BCF) mainly in the Hail and Ghasha fields due to availability of updated data from the new wells; in Algeria (+101 BCF) mainly in the In Amenas, In Salah, HBNS and Brn Silurian fields due to better performance; in Ivory Coast (+87 BCF) in the Baleine field due to better performance; and in Ghana (+76 BCF) in the Sankofa field as a result of the implementation of compression activities.
In 2025, total revisions amounted to +479 BCF. The main positive revisions were recorded in Algeria (+146 BCF) for the renewal of the Zek concessions, in Libya (+145 BCF) mainly in Area D, offset by negative revisions in Blacktip in Australia (-119 BCF) and in Italy (-90 BCF), mainly in the offshore Adriatic and the offshore Sicily.

Improved Recovery

In 2023, 2024 and 2025 there were no improvements from assisted recovery.

Extensions and Discoveries

In 2023, new discoveries and extensions were 284 BCF in United Arab Emirates (217 BCF) as a result of the final investment decision in the Hail and Ghasha project and Indonesia (59 BCF) for the final investment decision in Merakes East.
In 2024, new discoveries and extensions totalled 4 BCF, following the final investment decision in the Umm Shaif projects in the United Arab Emirates (2 BCF) and Bonga North in Nigeria (2 BCF).
In 2025, new discoveries and extensions amounted to 2,540 BCF, mainly due to the progress and execution of the activities in Kutei Basin in Indonesia (2,445 BCF) and in Sarb field in the United Arab Emirates (68 BCF).

Sales of Minerals in Place

In 2023, divestments of 291 BCF were mainly due in the United States of America (113 BCF) for the divestment of Alliance assets and in the United Arab Emirates (177 BCF) for the reduction of the share in the Ghasha concession.
In 2024, divestments of 857 BCF were related to the sale of NAOC assets in Nigeria, the sale of assets in Alaska and some minor fields in Congo, and the results of the business combination with Ithaca Energy.
In 2025, sales of 223 BCF are linked to the sale of the 30% stake in Baleine in Côte d'Ivoire and assets in Congo.

EQUITY-ACCOUNTED ENTITIES

Purchase of Minerals in Place

No purchase was made in 2023.
In 2024, acquisitions totalled 718 BCF due to Vår Energi's acquisition of Neptune and the business combination with Ithaca Energy.
In 2025, acquisitions amounted to 132 BCF relating to Vår Energi in Norway, a stake in Touat in Algeria, and assets in Ithaca Energy in the United Kingdom.

Revisions of Previous Estimates

In 2023, revisions of previous estimates were -81 BCF mainly due to a positive revision in Mozambique (+77 BCF) in Coral South, Azule in Angola (-55 BCF) and Qatar (-84 BCF) on the NFE field.
In 2024, revisions of previous estimates were +130 BCF, located mainly in Algeria (+57 BCF) in the Touat field, in Mozambique (+46 BCF) in the Coral South field and in Vår Energi.
In 2025, revisions to previous estimates amount to (+250 BCF), mainly located in Vår Energi in Norway (+125 BCF), in Mozambique (69 BCF), and minor revisions in the United Kingdom and in Algeria.

Extensions and Discoveries

In 2023, there were no extensions or new relevant discoveries.
In 2024, extensions and new discoveries of 1,651 BCF were mainly the result of the Coral North project's reserve booking offshore Mozambique, based on the Company final investment decision, status of project maturity and commitment of all the JV partners, as well as the management's reasonable expectation that remaining formal government approvals will be obtained shortly.
In 2025, extensions and new discoveries of 220 BCF are mainly the result of the registration of new reserves in Vår Energi in Norway (208 BCF) and minor projects in Ithaca Energy in the United Kingdom.

Sales of Minerals in Place

In 2023, divestments were 2 BCF in the Brage field in Vår Energi in Norway.
In 2024, disposals of 9 BCF were mainly related to portfolio activities of Vår Energi and Azule Energy.
No sales were recorded in 2025.

Standardized measure of discounted future net cash flows

Estimated future cash inflows represent the revenues that would be received from production and were determined by applying the year-end average prices during the years ended. Future price changes are considered only to the extent provided by contractual arrangements. Estimated future development and production costs are determined by estimating the expenditures to be incurred in developing and producing the proved reserves at the end of the year. Neither the effects of price and cost escalations nor expected future changes in technology and operating practices have been considered. The standardized measure is calculated as the excess of future cash inflows from proved reserves less future costs of producing and developing the reserves, future income taxes and a yearly 10% discount factor. Future production costs include the estimated expenditure related to the production of proved reserves plus any production taxes without consideration of future inflation. Future development costs include the estimated costs of drilling development wells and installation of production facilities, plus the net costs associated with dismantlement and abandonment of wells and facilities, under the assumption that year-end costs continue without considering future inflation. Future income taxes were calculated in accordance with the tax laws of the countries in which Eni operates. The standardized measure of discounted future net cash flows, related to the preceding proved oil and gas reserves, is calculated in accordance with the requirements of FASB Extractive Activities - Oil and Gas (Topic 932). The standardized measure does not purport to reflect realizable values or fair market value of Eni's proved reserves. An estimate of fair value would also take into account, among other things, hydrocarbon resources other than proved reserves, anticipated changes in future prices and costs and a discount factor representative of the risks inherent in the oil and gas exploration and production activity.

The standardized measure of discounted future net cash flows by geographical area consists of the following:

(€ million)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
December 31, 2025									
Consolidated subsidiaries									
Future cash inflows	16,507	703	54,711	23,122	29,040	60,156	6,334	240	190,813
Future production costs	(7,531)	(363)	(12,974)	(8,627)	(5,351)	(13,520)	(3,098)	(48)	(51,512)
Future development and abandonment costs	(3,341)	(501)	(9,319)	(3,234)	(1,224)	(14,961)	(1,246)	(156)	(33,982)
Future net inflow before income tax	**5,635**	**(161)**	**32,418**	**11,261**	**22,465**	**31,675**	**1,990**	**36**	**105,319**
Future income tax	(1,389)	(27)	(15,537)	(2,250)	(6,222)	(17,768)	(98)	(2)	(43,293)
Future net cash flows	**4,246**	**(188)**	**16,881**	**9,011**	**16,243**	**13,907**	**1,892**	**34**	**62,026**
10% discount factor	(1,963)	77	(8,428)	(3,244)	(7,773)	(9,320)	(402)	(13)	(31,066)
Standardized measure of discounted future net cash flows	**2,283**	**(111)**	**8,453**	**5,767**	**8,470**	**4,587**	**1,490**	**21**	**30,960**
Equity-accounted entities									
Future cash inflows		34,001	1,528	21,853		15,807	5,912		79,101
Future production costs		(9,475)	(445)	(5,475)		(5,155)	(1,547)		(22,097)
Future development and abandonment costs		(8,515)	(75)	(2,401)		(145)	(193)		(11,329)
Future net inflow before income tax		**16,011**	**1,008**	**13,977**		**10,507**	**4,172**		**45,675**
Future income tax		(11,851)	(229)	(3,186)		(7,515)	(1,742)		(24,523)
Future net cash flows		**4,160**	**779**	**10,791**		**2,992**	**2,430**		**21,152**
10% discount factor		(845)	(231)	(5,489)		(1,792)	(815)		(9,172)
Standardized measure of discounted future net cash flows		**3,315**	**548**	**5,302**		**1,200**	**1,615**		**11,980**
Total consolidated subsidiaries and equity-accounted entities	**2,283**	**3,204**	**9,001**	**11,069**	**8,470**	**5,787**	**3,105**	**21**	**42,940**

(€ million)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
December 31, 2024									
Consolidated subsidiaries									
Future cash inflows	20,844	570	66,540	30,478	40,322	49,205	9,164	742	217,865
Future production costs	(8,273)	(297)	(14,034)	(10,912)	(6,786)	(13,462)	(3,994)	(132)	(57,890)
Future development and abandonment costs	(3,318)	(417)	(9,317)	(4,942)	(1,658)	(7,547)	(2,104)	(280)	(29,583)
Future net inflow before income tax	**9,253**	**(144)**	**43,189**	**14,624**	**31,878**	**28,196**	**3,066**	**330**	**130,392**
Future income tax	(2,088)	(49)	(21,879)	(3,541)	(8,505)	(18,186)	(387)	(6)	(54,641)
Future net cash flows	**7,165**	**(193)**	**21,310**	**11,083**	**23,373**	**10,010**	**2,679**	**324**	**75,751**
10% discount factor	(2,995)	60	(10,150)	(4,102)	(11,301)	(5,826)	(656)	(96)	(35,066)
Standardized measure of discounted future net cash flows	**4,170**	**(133)**	**11,160**	**6,981**	**12,072**	**4,184**	**2,023**	**228**	**40,685**
Equity-accounted entities									
Future cash inflows		39,301	1,846	31,708		18,602	7,397		98,854
Future production costs		(10,169)	(612)	(7,702)		(5,969)	(1,882)		(26,334)
Future development and abandonment costs		(7,279)	(111)	(4,289)		(278)	(191)		(12,148)
Future net inflow before income tax		**21,853**	**1,123**	**19,717**		**12,355**	**5,324**		**60,372**
Future income tax		(16,126)	(205)	(5,549)		(9,018)	(2,231)		(33,129)
Future net cash flows		**5,727**	**918**	**14,168**		**3,337**	**3,093**		**27,243**
10% discount factor		(1,077)	(285)	(7,742)		(2,119)	(1,128)		(12,351)
Standardized measure of discounted future net cash flows		**4,650**	**633**	**6,426**		**1,218**	**1,965**		**14,892**
Total consolidated subsidiaries and equity-accounted entities	**4,170**	**4,517**	**11,793**	**13,407**	**12,072**	**5,402**	**3,988**	**228**	**55,577**

(€ million)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
December 31, 2023									
Consolidated subsidiaries									
Future cash inflows	22,724	3,926	72,835	35,147	40,081	40,622	14,951	707	230,993
Future production costs	(8,848)	(1,227)	(15,439)	(13,512)	(6,475)	(11,042)	(5,852)	(164)	(62,559)
Future development and abandonment costs	(4,270)	(824)	(9,383)	(7,757)	(1,814)	(7,437)	(1,954)	(355)	(33,794)
Future net inflow before income tax	**9,606**	**1,875**	**48,013**	**13,878**	**31,792**	**22,143**	**7,145**	**188**	**134,640**
Future income tax	(2,233)	(1,274)	(24,069)	(4,729)	(8,186)	(16,348)	(3,161)	(8)	(60,008)
Future net cash flows	**7,373**	**601**	**23,944**	**9,149**	**23,606**	**5,795**	**3,984**	**180**	**74,632**
10% discount factor	(3,325)	(39)	(10,467)	(4,223)	(11,668)	(3,081)	(1,462)	(58)	(34,323)
Standardized measure of discounted future net cash flows	**4,048**	**562**	**13,477**	**4,926**	**11,938**	**2,714**	**2,522**	**122**	**40,309**
Equity-accounted entities									
Future cash inflows		29,387	168	22,954		19,108	7,519		79,136
Future production costs		(7,128)	(122)	(6,202)		(5,880)	(1,925)		(21,257)
Future development and abandonment costs		(5,221)	(54)	(2,972)		(410)	(179)		(8,836)
Future net inflow before income tax		**17,038**	**(8)**	**13,780**		**12,818**	**5,415**		**49,043**
Future income tax		(12,548)	(1)	(3,254)		(9,702)	(2,263)		(27,768)
Future net cash flows		**4,490**	**(9)**	**10,526**		**3,116**	**3,152**		**21,275**
10% discount factor		(1,114)	27	(4,508)		(2,158)	(1,237)		(8,990)
Standardized measure of discounted future net cash flows		**3,376**	**18**	**6,018**		**958**	**1,915**		**12,285**
Total consolidated subsidiaries and equity-accounted entities	**4,048**	**3,938**	**13,495**	**10,944**	**11,938**	**3,672**	**4,437**	**122**	**52,594**

CHANGES IN STANDARDIZED MEASURE OF DISCOUNTED FUTURE NET CASH FLOWS

Changes in standardized measure of discounted future net cash flows for the years ended December 31, 2025, 2024 and 2023, were as follows:

(€ million)	Consolidated subsidiaries	Equity-accounted entities	Total
2025			
Standardized measure of discounted future net cash flows at December 31, 2024	**40,685**	**14,892**	**55,577**
Increase (Decrease):			
- sales, net of production costs	*(14,835)*	*(6,488)*	*(21,323)*
- net changes in sales and transfer prices, net of production costs	*(9,662)*	*(4,685)*	*(14,347)*
- extensions, discoveries and improved recovery, net of future production and development costs	*5,243*	*1,544*	*6,787*
- changes in estimated future development and abandonment costs	*(4,126)*	*(2,528)*	*(6,654)*
- development costs incurred during the period that reduced future development costs	*5,835*	*2,635*	*8,470*
- revisions of quantity estimates	*4,012*	*2,341*	*6,353*
- accretion of discount	*6,307*	*2,076*	*8,383*
- net change in income taxes	*2,638*	*2,750*	*5,388*
- purchase of reserves in-place	*33*	*820*	*853*
- sale of reserves in-place	*(1,075)*		*(1,075)*
- changes in production rates (timing) and other	*(4,095)*	*(1,377)*	*(5,472)*
Net increase (decrease)	**(9,725)**	**(2,912)**	**(12,637)**
Standardized measure of discounted future net cash flows at December 31, 2025	**30,960**	**11,980**	**42,940**

(€ million)	Consolidated subsidiaries	Equity-accounted entities	Total
2024			
Standardized measure of discounted future net cash flows at December 31, 2023	**40,309**	**12,285**	**52,594**
Increase (Decrease):			
- sales, net of production costs	*(17,581)*	*(6,150)*	*(23,731)*
- net changes in sales and transfer prices, net of production costs	*(5,380)*	*89*	*(5,291)*
- extensions, discoveries and improved recovery, net of future production and development costs	*401*	*1,851*	*2,252*
- changes in estimated future development and abandonment costs	*(2,959)*	*(3,860)*	*(6,819)*
- development costs incurred during the period that reduced future development costs	*6,649*	*4,824*	*11,473*
- revisions of quantity estimates	*4,664*	*(2,467)*	*2,197*
- accretion of discount	*7,405*	*1,984*	*9,389*
- net change in income taxes	*6,578*	*(1,654)*	*4,924*
- purchase of reserves in-place	*1,085*	*5,167*	*6,252*
- sale of reserves in-place	*(2,947)*	*(1)*	*(2,948)*
- changes in production rates (timing) and other	*2,461*	*2,824*	*5,285*
Net increase (decrease)	**376**	**2,607**	**2,983**
Standardized measure of discounted future net cash flows at December 31, 2024	**40,685**	**14,892**	**55,577**

(€ million)	Consolidated subsidiaries	Equity-accounted entities	Total
Standardized measure of discounted future net cash flows at December 31, 2022	**61,256**	**20,701**	**81,957**
Increase (Decrease):			
- sales, net of production costs	(19,397)	(5,426)	(24,823)
- net changes in sales and transfer prices, net of production costs	*(33,769)*	*(19,785)*	*(53,554)*
- extensions, discoveries and improved recovery, net of future production and development costs	*1,659*		*1,659*
- changes in estimated future development and abandonment costs	*(4,684)*	*(1,353)*	*(6,037)*
- development costs incurred during the period that reduced future development costs	*6,691*	*2,517*	*9,208*
- revisions of quantity estimates	*6,531*	*155*	*6,686*
- accretion of discount	*10,627*	*3,033*	*13,660*
- net change in income taxes	*12,675*	*14,753*	*27,428*
- purchase of reserves in-place	*977*	*44*	*1,021*
- sale of reserves in-place	*(845)*	*(60)*	*(905)*
- changes in production rates (timing) and other	*(1,412)*	*(2,294)*	*(3,706)*
Net increase (decrease)	**(20,947)**	**(8,416)**	**(29,363)**
Standardized measure of discounted future net cash flows at December 31, 2023	**40,309**	**12,285**	**52,594**

Certification pursuant to rule 154-bis, paragraph 5 of the Legislative Decree No. 58/1998 (Testo Unico della Finanza)

1. The undersigned Claudio Descalzi and Francesco Esposito, in their quality as Chief Executive Officer and Officer responsible for the preparation of financial reports of Eni, also pursuant to article 154-bis, paragraphs 3 and 4 of Legislative Decree No. 58 of February 24, 1998, certify that internal controls over financial reporting in place for the preparation of the consolidated financial statements as of December 31, 2025 and during the period covered by the report, were:

- adequate to the Company structure, and
- effectively applied during the process of preparation of the report.

2. Internal controls over financial reporting in place for the preparation of the 2025 consolidated financial statements have been defined and the evaluation of their effectiveness has been assessed based on principles and methodologies adopted by Eni in accordance with the Internal Control-Integrated Framework Model issued by the Committee of Sponsoring Organizations of the Treadway Commission, which represents an internationally-accepted framework for the internal control system.

3. The undersigned officers also certify that:

3.1 2025 consolidated financial statements:

a) have been prepared in accordance with applicable international accounting standards adopted by the European Community pursuant to Regulation (CE) n. 1606/2002 of the European Parliament and European Council of July 19, 2002;

b) correspond to the accounting books and entries;

c) fairly and truly represent the financial position, the performance and the cash flows of the issuer and the companies included in the consolidation as of, and for, the period presented in this report;

3.2 the operating and financial review provides a reliable analysis of business trends and results, including trend analysis of the issuer and the companies included in the consolidation, as well as a description of the main risks and uncertainties to which they are exposed.

March 18, 2026

/s/ Claudio Descalzi
Claudio Descalzi
Chief Executive Officer

/s/ Francesco Esposito
Francesco Esposito
Head of accounting
and financial statements

Annex

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ANNEX TO THE NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

Investments owned by Eni SpA as of December 31, 2025

In accordance with the provisions of articles 38 and 39 of the Legislative Decree No. 127/1991 and Consob communication No. DEM/6064293 of July 28, 2006, the list of subsidiaries, joint arrangements and associates and significant investments owned by Eni SpA as of December 31, 2025, is presented below. Companies are divided by business segment and, within each segment, they are ordered between Italy and outside Italy and alphabetically.

For each company are indicated: company name, registered head office, operating office, share capital, shareholders and percentage of ownership; for consolidated subsidiaries is indicated the equity ratio attributable to Eni; for unconsolidated investments owned by consolidated companies is indicated the valuation method. In the footnotes are indicated which investments are quoted in the Italian regulated markets or in other regulated markets of the European Union and the percentage of the ordinary voting rights entitled to shareholders if different from the percentage of ownership. The currency codes indicated are reported in accordance with the International Standard ISO 4217.

As of December 31, 2025, the breakdown of the companies owned by Eni is provided in the table below:

	Subsidiaries			Joint arrangements and associates			Other significant investments[a]		
	Italy	Outside Italy	Total	Italy	Outside Italy	Total	Italy	Outside Italy	Total
Fully consolidated subsidiaries	**59**	**345**	**404**						
Consolidated joint operations				**4**	**7**	**11**			
Investments owned by consolidated companies[b]									
Equity-accounted investments	12	45	57	29	85	114			
Investments at cost	4	1	5	5	24	29			
Investments at fair value							3	20	23
	16	**46**	**62**	**34**	**109**	**143**	**3**	**20**	**23**
Investments owned by unconsolidated companies									
Owned by controlled companies		2	2		3	3			
Owned by joint arrangements				1	12	13			
		2	**2**	**1**	**15**	**16**			
Total	**75**	**393**	**468**	**39**	**131**	**170**	**3**	**20**	**23**

(a) Relate to investments other than subsidiaries, joint arrangements and associates with an ownership interest greater than 2% for listed companies or 10% for unlisted companies.
(b) Investments in subsidiaries accounted using the equity method and at cost relate to non-significant companies.

SUBSIDIARIES RESIDENT IN STATES OR TERRITORY WITH A PRIVILEGED TAX REGIME

Legislative Decree of December 17, 2023 No. 209, containing the rules for implementing the tax reform on international taxation, amended the regulations referred to in art. 167 of the Presidential Decree No. 917 of December 22, 1986.

The provisions regarding foreign subsidiaries (so-called CFC), apply if the non-resident controlled entities jointly integrate the following conditions: a) they are subject to effective taxation of less than 15 percent (equal to the ratio between the sum of current taxes payable and the deferred tax asset and liabilities recorded in their financial statements and the pre-tax profit for the year resulting from the aforementioned financial statements), and to an effective taxation lower than half of that to which they would have been subject if resident in Italy; b) over a third of the incomes fall into one or more of the following categories: interests, royalties, dividends, financial leasing income, income from insurance and banking activities, income and sale of intragroup assets with low or zero economic value added.

As of December 31, 2025, Eni controls 1 company that benefit from a privileged tax regime. This 1 company is subject to taxation in Italy because it is included in Eni's tax return.

No subsidiary that benefits from a privileged tax regime has issued financial instruments. All the financial statements for 2025 are subject to external audit.

PARENT COMPANY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership
Eni SpA(#)	Rome	Italy	EUR	4,005,358,876	Cassa Depositi e Prestiti SpA Ministero dell'Economia e delle Finanze Eni SpA Other shareholders	29.75 2.08 6.01 62.16

SUBSIDIARIES

EXPLORATION & PRODUCTION

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Eni Marine Services SpA	San Donato Milanese (MI)	Italy	EUR	100,000	Eni SpA	100.00	100.00	F.C.
Eni Mediterranea Idrocarburi SpA	Gela (CL)	Italy	EUR	5,200,000	Eni SpA	100.00	100.00	F.C.
Eni Mozambico SpA	San Donato Milanese (MI)	Mozambique	EUR	200,000	Eni SpA	100.00	100.00	F.C.
Eni Natural Energies Italia Srl	San Donato Milanese (MI)	Italy	EUR	50,000	Eni Natural Energies SpA	100.00		Co.
Eni Natural Energies Mozambico Srl	San Donato Milanese (MI)	Mozambique	EUR	100,000	Eni Natural Energies SpA	100.00	100.00	F.C.
Eni Natural Energies SpA	San Donato Milanese (MI)	Italy	EUR	100,000	Eni SpA	100.00	100.00	F.C.
EniProgetti SpA	Venezia Marghera (VE)	Italy	EUR	2,064,000	Eni SpA	100.00	100.00	F.C.
Eni Timor Leste SpA	San Donato Milanese (MI)	East Timor	EUR	4,386,849	Eni SpA	100.00		Eq.
Eni Trade & Biofuels SpA	Rome	Italy	EUR	22,568,759	Eni SpA	100.00	100.00	F.C.
Floaters SpA	San Donato Milanese (MI)	Italy	EUR	200,120,000	Eni SpA	100.00	100.00	F.C.
Ieoc SpA	San Donato Milanese (MI)	Italy	EUR	1,518,000	Eni SpA	100.00		Eq.
Società Petrolifera Italiana SpA	San Donato Milanese (MI)	Italy	EUR	3,652,000	Eni SpA Third parties	99.96 0.04	99.96	F.C.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(#) Company with shares quoted on regulated market of Italy or of other EU countries.

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Agip Caspian Sea BV	Amsterdam (Netherlands)	Kazakhstan	EUR	20,005	Eni International BV	100.00	100.00	F.C.
Agip Energy and Natural Resources (Nigeria) Ltd	Abuja (Nigeria)	Nigeria	NGN	100,000,000	Eni International BV Eni Oil Holdings BV	95.00 5.00	100.00	F.C.
Agip Karachaganak BV	Amsterdam (Netherlands)	Kazakhstan	EUR	20,005	Eni International BV	100.00	100.00	F.C.
Burren Energy (Bermuda) Ltd(1)	Hamilton (Bermuda)	United Kingdom	USD	12,002	Burren Energy Plc	100.00	100.00	F.C.
Burren Energy (Egypt) Ltd	London (United Kingdom)	Egypt	GBP	2	Burren Energy Plc	100.00		Eq.
Burren Energy Congo Ltd(2)	Road Town (British Virgin Islands)	Republic of the Congo	USD	50,000	Burren En. (Berm) Ltd	100.00	100.00	F.C.
Burren Energy India Ltd	London (United Kingdom)	United Kingdom	GBP	2	Burren Energy Plc	100.00	100.00	F.C.
Burren Energy Plc	London (United Kingdom)	United Kingdom	GBP	28,819,023	Eni UK Holding Plc Eni UK Ltd	99.99 (..)	100.00	F.C.
Eni Abu Dhabi BV(3)	Amsterdam (Netherlands)	United Arab Emirates	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni Albania BV	Amsterdam (Netherlands)	Albania	EUR	20,000	Eni Netherlands Hold. BV	100.00	100.00	F.C.
Eni Algeria Exploration BV	Amsterdam (Netherlands)	Algeria	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni Algeria Ltd Sàrl	Luxembourg (Luxembourg)	Algeria	USD	20,000	Eni Oil Holdings BV	100.00		Eq.
Eni Algeria Production BV	Amsterdam (Netherlands)	Algeria	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni Ambalat Ltd	London (United Kingdom)	Indonesia	GBP	1	Eni Indonesia Ltd	100.00	100.00	F.C.
Eni America Ltd	Dover (USA)	USA	USD	72,000	Eni UHL Ltd	100.00	100.00	F.C.
Eni Argentina Exploración y Explotación SA	Buenos Aires (Argentina)	Argentina	ARS	36,864,768,292	Eni International BV Eni Oil Holdings BV	95.00 5.00	100.00	F.C.
Eni Arguni I Ltd	London (United Kingdom)	Indonesia	GBP	1	Eni Indonesia Ltd	100.00	100.00	F.C.
Eni Australia BV	Amsterdam (Netherlands)	Australia	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni Australia Ltd	London (United Kingdom)	Australia	GBP	20,000,000	Eni International BV	100.00	100.00	F.C.
Eni Bahrain BV	Amsterdam (Netherlands)	Bahrain	EUR	20,000	Eni Netherlands Hold. BV	100.00		Eq.
Eni BB Petroleum Inc	Dover (USA)	USA	USD	1,000	Eni Petroleum Co Inc	100.00	100.00	F.C.
Eni BTC Ltd	London (United Kingdom)	United Kingdom	GBP	745,993,761	Eni International BV	100.00	100.00	F.C.
Eni Bukat Ltd	London (United Kingdom)	Indonesia	GBP	1	Eni Indonesia Ltd	100.00	100.00	F.C.
Eni Canada Holding Ltd	Calgary (Canada)	Canada	USD	3,938,200,001	Eni International BV	100.00	100.00	F.C.
Eni Cardon Holding BV	Amsterdam (Netherlands)	Netherlands	EUR	20,000	Eni Venezuela E&P H.	100.00		Eq.
Eni CBM Ltd	London (United Kingdom)	Indonesia	USD	2,210,728	Eni Lasmo Plc	100.00		Eq.
Eni China BV	Amsterdam (Netherlands)	China	EUR	20,000	Eni International BV	100.00	100.00	F.C.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(1) Company that does not benefit from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917. The company is fiscally resident in the United Kingdom.
(2) Company that does not benefit from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917; the company operates with permanent establishment in Congo and the tax rate is not lower than 50% of that current in Italy.
(3) Company that does not benefit from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917; the company operates with permanent establishment in the United Arab Emirates and the nominal tax rate is not lower than 50% of that current in Italy.

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Eni Congo SAU	Pointe-Noire (Republic of the Congo)	Republic of the Congo	USD	500,000	Eni E&P Holding BV	100.00	100.00	F.C.
Eni Côte d'Ivoire Ltd	London (United Kingdom)	Ivory Coast	GBP	164,230,001	Eni Lasmo Plc	100.00	100.00	F.C.
Eni Cyprus Ltd	Nicosia (Cyprus)	Cyprus	EUR	2,016	Eni International BV	100.00	100.00	F.C.
Eni do Brasil Investimentos em Exploração e Produção de Petróleo Ltda (in liquidation)	Rio de Janeiro (Brazil)	Brazil	BRL	1,597,792,240	Eni International BV Eni Oil Holdings BV	99.99 (..)		Co.
Eni East Ganal Ltd	London (United Kingdom)	Indonesia	GBP	1	Eni Indonesia Ltd	100.00	100.00	F.C.
Eni East Med BV	Amsterdam (Netherlands)	Netherlands	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni East Sepinggan Ltd	London (United Kingdom)	Indonesia	GBP	1	Eni Indonesia Ltd	100.00	100.00	F.C.
Eni Energy Alam El Shawish BV	The Hague (Netherlands)	Egypt	EUR	18,000	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.
Eni Energy Arguni I BV	The Hague (Netherlands)	Indonesia	EUR	18,000	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.
Eni Energy Ashrafi BV	The Hague (Netherlands)	Egypt	EUR	18,000	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.
Eni Energy Australia Pty Ltd	Perth (Australia)	Australia	USD	540,000,001	Eni En. Holding NL BV	100.00	100.00	F.C.
Eni Energy Bonaparte Pty Ltd	Perth (Australia)	Australia	AUD	1	Eni En. Australia Pty Ltd	100.00	100.00	F.C.
Eni Energy Brasil Participações Ltda	Rio de Janeiro (Brazil)	Brazil	BRL	60,000,000	Eni En. Holding NL BV Eni En. E&P Hold. NL BV	99.00 1.00		Eq.
Eni Energy E&P Holding Netherlands BV	The Hague (Netherlands)	Netherlands	EUR	18,200	Eni En. Holding NL BV	100.00	100.00	F.C.
Eni Energy East Ganal BV	The Hague (Netherlands)	Indonesia	EUR	100	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.
Eni Energy East Sepinggan BV	The Hague (Netherlands)	Indonesia	EUR	100	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.
Eni Energy Egypt BV	The Hague (Netherlands)	Egypt	EUR	18,000	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.
Eni Energy Facilities Netherlands BV	The Hague (Netherlands)	Netherlands	EUR	18,000	Eni Energy NL BV	100.00	100.00	F.C.
Eni Energy France SAS	Neuilly-Sur-Seine (France)	France	EUR	137,740	Eni En. International SAS	100.00		
Eni Energy Germany BV	The Hague (Netherlands)	Germany	EUR	100	Eni Energy NL BV	100.00	100.00	F.C.
Eni Energy Group Holdings Ltd	London (United Kingdom)	United Kingdom	USD	1	Eni En. Group Midco Ltd	100.00	100.00	F.C.
Eni Energy Group Ltd	London (United Kingdom)	United Kingdom	USD	0.01	Eni International BV	100.00	100.00	F.C.
Eni Energy Group Midco Ltd	London (United Kingdom)	United Kingdom	USD	1	Eni Energy Group Ltd	100.00	100.00	F.C.
Eni Energy Holding Netherlands BV	The Hague (Netherlands)	Netherlands	EUR	764,342,437.50	Eni International BV	100.00	100.00	F.C.
Eni Energy Hydrogen BV	The Hague (Netherlands)	Netherlands	EUR	100	Eni Energy NL BV	100.00	100.00	F.C.
Eni Energy International SAS	Neuilly-Sur-Seine (France)	France	EUR	196,184.08	Eni International BV	100.00		Eq.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Eni Energy Jakarta BV	The Hague (Netherlands)	Indonesia	EUR	18,000	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.
Eni Energy Muara Bakau BV	The Hague (Netherlands)	Indonesia	EUR	18,000	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.
Eni Energy Netherlands Administration BV	The Hague (Netherlands)	Netherlands	EUR	1	Eni Energy NL BV	100.00	100.00	F.C.
Eni Energy Netherlands BV	The Hague (Netherlands)	Netherlands	EUR	113,500	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.
Eni Energy North Ganal BV	The Hague (Netherlands)	Indonesia	EUR	18,000	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.
Eni Energy North West El Amal BV	The Hague (Netherlands)	Egypt	EUR	100	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.
Eni Energy Participation Netherlands BV	The Hague (Netherlands)	Netherlands	EUR	36,320	Eni Energy NL BV	100.00	100.00	F.C.
Eni Energy Russia BV	Amsterdam (Netherlands)	Netherlands	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni Energy Touat Holding BV	The Hague (Netherlands)	Netherlands	EUR	100	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.
Eni Energy West Ganal BV	The Hague (Netherlands)	Indonesia	EUR	18,000	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.
Eni Exploration & Production Holding BV	Amsterdam (Netherlands)	Netherlands	EUR	29,832,777.12	Eni International BV	100.00	100.00	F.C.
Eni Gambia Ltd	London (United Kingdom)	Gambia	USD	10,000	Eni International BV	100.00		Eq.
Eni Ganal Deepwater Ltd(4)	Hamilton (Bermuda)	Indonesia	USD	12,700	Eni Lasmo Plc	100.00	100.00	F.C.
Eni Ganal Ltd	London (United Kingdom)	Indonesia	GBP	2	Eni Indonesia Ltd	100.00	100.00	F.C.
Eni Gas & Power LNG Australia BV	Amsterdam (Netherlands)	Australia	EUR	1,013,439	Eni International BV	100.00	100.00	F.C.
Eni Ghana Exploration and Production Ltd	Accra (Ghana)	Ghana	GHS	21,412,500	Eni International BV	100.00	100.00	F.C.
Eni GoM Llc	Dover (USA)	USA	USD	5,000	Eni Marketing Inc	100.00	100.00	F.C.
Eni Hewett Ltd	Aberdeen (United Kingdom)	United Kingdom	GBP	3,036,000	Eni UK Ltd	100.00	100.00	F.C.
Eni Hydrocarbons Venezuela Ltd	London (United Kingdom)	Venezuela	GBP	8,050,500	Eni Lasmo Plc	100.00		Eq.
Eni In Amenas Ltd	Aberdeen (United Kingdom)	Algeria	USD	1	Eni Algeria Expl.BV	100.00	100.00	F.C.
Eni In Salah Ltd(5)	Nassau (Bahamas)	Algeria	USD	1,002	Eni IS Exploration Ltd Eni Algeria Expl.BV	60.48 39.52	100.00	F.C.
Eni India Ltd	London (United Kingdom)	India	GBP	1	Eni Lasmo Plc	100.00		Eq.
Eni Indonesia Ltd	London (United Kingdom)	Indonesia	GBP	100	Eni ULX Ltd	100.00	100.00	F.C.
Eni Indonesia Ots 1 Ltd(6)	George Town (Cayman Islands)	Indonesia	USD	1.01	Eni Indonesia Ltd	100.00	100.00	F.C.
Eni International NA NV Sàrl	Luxembourg (Luxembourg)	United Kingdom	USD	25,000	Eni International BV	100.00	100.00	F.C.
Eni Investments Plc	London (United Kingdom)	United Kingdom	GBP	750,050,000	Eni SpA Eni UK Ltd	99.99 (..)	100.00	F.C.
Eni Iran BV	Amsterdam (Netherlands)	Iran	EUR	20,000	Eni International BV	100.00		Eq.
Eni Iraq BV	Amsterdam (Netherlands)	Iraq	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni IS Exploration Ltd	London (United Kingdom)	United Kingdom	GBP	1	Eni Algeria Expl.BV	100.00	100.00	F.C.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(4) Company that does not benefit from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917; the company operates with permanent establishment in Indonesia and the nominal tax rate is not lower than 50% of that current in Italy.
(5) Company that does not benefit from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917; the company operates with permanent establishment in Algeria and the nominal tax rate is not lower than 50% of that current in Italy.
(6) Company that does not benefit from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917; the company is fiscally resident in the United Kingdom and operates with a permanent establishment in Indonesia with a tax rate not lower than 50% of that current in Italy.

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Eni Isatay BV	Amsterdam (Netherlands)	Kazakhstan	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni JPDA 03-13 Ltd	London (United Kingdom)	Australia	GBP	250,000	Eni International BV	100.00	100.00	F.C.
Eni JPDA 06-105 Pty Ltd	Perth (Australia)	Australia	AUD	80,830,576	Eni International BV	100.00	100.00	F.C.
Eni Kenya BV	Amsterdam (Netherlands)	Kenya	EUR	20,000	Eni Netherlands Hold. BV	100.00	100.00	F.C.
Eni Lasmo Plc	London (United Kingdom)	United Kingdom	GBP	337,638,724.25	Eni Investments Plc Eni UK Ltd	99.99 (..)	100.00	F.C.
Eni Lebanon BV	Amsterdam (Netherlands)	Lebanon	EUR	20,000	Eni Netherlands Hold. BV	100.00		Eq.
Eni Liverpool Bay Operating Co Ltd	London (United Kingdom)	United Kingdom	GBP	1	Eni UK Ltd	100.00		Eq.
Eni LNS Ltd	London (United Kingdom)	United Kingdom	GBP	1	Eni UK Ltd	100.00	100.00	F.C.
Eni Makassar Ltd(7)	Hamilton (Bermuda)	Indonesia	USD	12,000	Eni Lasmo Plc	100.00	100.00	F.C.
Eni Marketing Inc	Dover (USA)	USA	USD	1,000	Eni Petroleum Co Inc	100.00	100.00	F.C.
Eni Maroc BV	Amsterdam (Netherlands)	Morocco	EUR	20,000	Eni Netherlands Hold. BV	100.00		Eq.
Eni México S. de RL de CV	Mexico City (Mexico)	Mexico	MXN	23,732,539,080.83	Eni International BV Eni Oil Holdings BV	99.69 0.31	100.00	F.C.
Eni Middle East Ltd(8)	London (United Kingdom)	United Arab Emirates	GBP	1	Eni ULT Ltd	100.00	100.00	F.C.
Eni Mozambique LNG Holding BV	Amsterdam (Netherlands)	Netherlands	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni Muara Bakau BV	Amsterdam (Netherlands)	Indonesia	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni Natural Energies Congo SAU	Pointe-Noire (Republic of the Congo)	Republic of the Congo	XOF	10,000,000	Eni Natural Energies SpA	100.00	100.00	F.C.
Eni Natural Energies Côte d'Ivoire SA	Abidjan (Ivory Coast)	Ivory Coast	XOF	10,000,000	Eni Natural Energies SpA	100.00	100.00	F.C.
Eni Natural Energies Kenya EPZ Ltd	Kinango (Kenya)	Kenya	KES	1,500,000	Eni Natural Energies SpA	100.00	100.00	F.C.
Eni Natural Energies Vietnam Llc	Ho Chi Minh City (Vietnam)	Vietnam	VND	2,425,500,000	Eni Natural Energies SpA	100.00	100.00	F.C.
Eni New Energy Egypt SAE	Cairo (Egypt)	Egypt	EGP	250,000	Eni International BV Ieoc Exploration BV Ieoc Production BV	99.98 0.01 0.01		Eq.
Eni North Africa BV	Amsterdam (Netherlands)	Libya	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni North Ganal Ltd	London (United Kingdom)	Indonesia	GBP	1	Eni Indonesia Ltd	100.00	100.00	F.C.
Eni Oil & Gas Inc	Dover (USA)	USA	USD	100,800	Eni America Ltd	100.00	100.00	F.C.
Eni Oil Algeria Ltd	London (United Kingdom)	Algeria	GBP	1,000	Eni Lasmo Plc	100.00	100.00	F.C.
Eni Oil Holdings BV	Amsterdam (Netherlands)	Netherlands	EUR	450,000	Eni ULX Ltd	100.00	100.00	F.C.
Eni Oman BV	Amsterdam (Netherlands)	Oman	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni Peri Mahakam Ltd	London (United Kingdom)	Indonesia	GBP	1	Eni Indonesia Ltd	100.00	100.00	F.C.
Eni Petroleum Co Inc	Dover (USA)	USA	USD	290,125,000	Eni SpA Eni International BV	60.06 39.94	100.00	F.C.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(7) Company that does not benefit from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917; the company operates with permanent establishment in Indonesia and the nominal tax rate is not lower than 50% of that current in Italy.
(8) Company for which the conditions of art. 167, paragraph 4 of the D.P.R. of December 22,1986, n. 917 are not verified; the company operates with a permanent establishment in the United Arab Emirates and carries out an effective economic activity.

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Eni Petroleum US Llc	Dover (USA)	USA	USD	1,000	Eni BB Petroleum Inc	100.00	100.00	F.C.
EniProgetti Egypt Ltd	Cairo (Egypt)	Egypt	EGP	50,000	EniProgetti SpA Eni SpA	99.00 1.00	100.00	F.C.
Eni Qatar BV	Amsterdam (Netherlands)	Qatar	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni RAK BV(9)	Amsterdam (Netherlands)	United Arab Emirates	EUR	20,000	Eni Netherlands Hold. BV	100.00	100.00	F.C.
Eni Rapak Deepwater Ltd(10)	Hamilton (Bermuda)	Indonesia	USD	12,000	Eni Lasmo Plc	100.00	100.00	F.C.
Eni Rapak Ltd	London (United Kingdom)	Indonesia	GBP	2	Eni Indonesia Ltd	100.00	100.00	F.C.
Eni RD Congo SA	Kinshasa (Democratic Republic of the Congo)	Democratic Republic of the Congo	CDF	750,000,000	Eni International BV Eni Oil Holdings BV	99.99 (..)		Eq.
Eni Rovuma Basin BV	Amsterdam (Netherlands)	Mozambique	EUR	20,000	Eni Mozamb. LNG H. BV	100.00	100.00	F.C.
Eni Sharjah BV(9)	Amsterdam (Netherlands)	United Arab	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni South China Sea Ltd Sàrl	Luxembourg (Luxembourg)	China	USD	20,000	Eni International BV	100.00		Eq.
Eni Timor 22-23 BV	Amsterdam (Netherlands)	East Timor	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni TNS Ltd	Aberdeen (United Kingdom)	United Kingdom	GBP	1,000	Eni UK Ltd	100.00	100.00	F.C.
Eni Trading & Shipping Inc	Dover (USA)	USA	USD	1,000,000	Eni Petroleum Co Inc	100.00	100.00	F.C.
Eni Transporte y Suministro México S. de RL de CV	Mexico City (Mexico)	Mexico	MXN	3,000	Eni International BV Eni Oil Holdings BV	99.90 0.10	100.00	F.C.
Eni Tunisia BV	Amsterdam (Netherlands)	Tunisia	EUR	20,000	Eni Netherlands Hold. BV	100.00	100.00	F.C.
Eni Turkmenistan Ltd(11)	Hamilton (Bermuda)	Turkmenistan	USD	20,000	Burren En. (Berm) Ltd	100.00	100.00	F.C.
Eni UHL Ltd	London (United Kingdom)	United Kingdom	GBP	1	Eni ULT Ltd	100.00	100.00	F.C.
Eni UK Holding Plc	London (United Kingdom)	United Kingdom	GBP	424,050,000	Eni Lasmo Plc Eni UK Ltd	99.99 (..)	100.00	F.C.
Eni UK Ltd	London (United Kingdom)	United Kingdom	GBP	500,000,000	Eni International BV	100.00	100.00	F.C.
Eni ULT Ltd	London (United Kingdom)	United Kingdom	GBP	93,215,492.25	Eni Lasmo Plc	100.00	100.00	F.C.
Eni ULX Ltd	London (United Kingdom)	United Kingdom	GBP	438,240,000	Eni ULT Ltd	100.00	100.00	F.C.
Eni Uruguay Ltd	London (United Kingdom)	United Kingdom	USD	10,000	Eni Lasmo Plc	100.00		Eq.
Eni US Operating Co Inc	Dover (USA)	USA	USD	1,000	Eni Petroleum Co Inc	100.00	100.00	F.C.
Eni USA Gas Marketing Llc	Dover (USA)	USA	USD	10,000	Eni Marketing Inc	100.00	100.00	F.C.
Eni USA Inc	Dover (USA)	USA	USD	1,000	Eni Oil & Gas Inc	100.00	100.00	F.C.
Eni Venezuela BV	Amsterdam (Netherlands)	Venezuela	EUR	20,000	Eni Venezuela E&P H.	100.00	100.00	F.C.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(9) Company for which the conditions of art. 167, paragraph 4 of the D.P.R. of December 22,1986, n. 917 are not verified; the company operates with a permanent establishment in the United Arab Emirates and carries out an effective economic activity.
(10) Company that does not benefit from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917; the company operates with permanent establishment in Indonesia and the nominal tax rate is not lower than 50% of that current in Italy.
(11) Company that does not benefit from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917; the company operates with permanent establishment in Turkmenistan and the nominal tax rate is not lower than 50% of that current in Italy.

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Eni Venezuela E&P Holding SA	Bruxelles (Belgium)	Belgium	USD	254,925,100	Eni International BV	100.00	100.00	F.C.
Eni Vietnam BV	Amsterdam (Netherlands)	Vietnam	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni West Ganal Ltd	London (United Kingdom)	Indonesia	GBP	1	Eni Indonesia Ltd	100.00	100.00	F.C.
Eni West Timor Ltd	London (United Kingdom)	Indonesia	GBP	1	Eni Indonesia Ltd	100.00	100.00	F.C.
Eni Yemen Ltd	London (United Kingdom)	United Kingdom	GBP	1,000	Burren Energy Plc	100.00		Eq.
Export LNG Ltd(12)	Hong Kong (Hong Kong)	Hong Kong	USD	1	Eni SpA	100.00	100.00	F.C.
First Calgary Petroleums LP	Wilmington (USA)	Algeria	USD	1	Eni Canada Hold. Ltd FCP Partner Co ULC	99.99 0.01	100.00	F.C.
First Calgary Petroleums Partner Co ULC	Calgary (Canada)	Canada	CAD	10	Eni Canada Hold. Ltd	100.00	100.00	F.C.
Ieoc Exploration BV	Amsterdam (Netherlands)	Egypt	EUR	20,000	Eni Netherlands Hold. BV	100.00		Eq.
Ieoc Production BV	Amsterdam (Netherlands)	Egypt	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Lasmo Sanga Sanga Ltd(13)	Hamilton (Bermuda)	Indonesia	USD	12,000	Eni Lasmo Plc	100.00	100.00	F.C.
LLC "Eni Energhia"	Moscow (Russia)	Russia	RUB	2,000,000	Eni Energy Russia BV Eni Oil Holdings BV	99.90 0.10		Eq.
Mizamtec Operating Company S. de RL de CV	Mexico City (Mexico)	Mexico	MXN	3,000	Eni US Op. Co Inc Eni Petroleum Co Inc	99.90 0.10		Eq.
Nigerian Agip Exploration Ltd	Abuja (Nigeria)	Nigeria	NGN	100,000,000	Eni International BV Eni Oil Holdings BV	99.99 0.01	100.00	F.C.
Production North Sea Netherlands Ltd	Wilmington (USA)	Netherlands	USD	1,000	Eni Energy NL BV	100.00	100.00	F.C.
PT Eni Natural Energies Indonesia	Jakarta (Indonesia)	Indonesia	IDR	10,000,000,000	Eni Natural Energies SpA ENE Italia	99.99 0.01	100.00	F.C.
Shanghai Eni Engineering Consulting Limited Company	Shanghai (China)	China	USD	30,000	Eni Middle E. Ltd	100.00		Eq.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(12) Company for which the conditions of art. 167, paragraph 4 of the D.P.R. of December 22,1986, n. 917 are not verified.
(13) Company that does not benefit from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917; the company is fiscally resident in the United Kingdom and operates with permanent establishment in Indonesia and the nominal tax rate is not lower than 50% of that current in Italy.

GLOBAL GAS & LNG PORTFOLIO AND POWER

Global Gas & LNG Portfolio

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Eni Gas Transport Services Srl	San Donato Milanese (MI)	Italy	EUR	120,000	Eni SpA	100.00		Co.
Eni Global Energy Markets SpA	Rome	Italy	EUR	41,233,720	Eni SpA	100.00	100.00	F.C.
LNG Shipping SpA	San Donato Milanese (MI)	Italy	EUR	240,900,000	Eni SpA	100.00	100.00	F.C.

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Eni España Comercializadora de Gas SAU	Madrid (Spain)	Spain	EUR	2,340,240	Eni SpA	100.00	100.00	F.C.
Eni G&P Trading BV	Amsterdam (Netherlands)	Turkey	EUR	70,000	Eni Netherlands Hold. BV	100.00	100.00	F.C.
Eni Gas Liquefaction BV	Amsterdam (Netherlands)	Netherlands	EUR	20,000	Eni Netherlands Hold. BV	100.00	100.00	F.C.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

Power

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
EniPower SpA	San Donato Milanese (MI)	Italy	EUR	200,000,000	Eni SpA Third parties	51.00 49.00	51.00	F.C.
EniPower Mantova SpA	San Donato Milanese (MI)	Italy	EUR	44,000,000	EniPower SpA Third parties	86.50 13.50	44.12	F.C.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

REFINING AND CHEMICALS

Refining

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Ecofuel SpA	San Donato Milanese (MI)	Italy	EUR	52,000,000	Eni SpA	100.00	100.00	F.C.
Eni Industrial Evolution SpA	Rome	Italy	EUR	1,000,000	Eni SpA	100.00		Eq.
SeaPad SpA	Genoa	Italy	EUR	12,400,000	Ecofuel SpA Third parties	80.00 20.00		Eq.

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Eni Abu Dhabi Refining & Trading BV	Amsterdam (Netherlands)	Netherlands	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni Abu Dhabi Refining & Trading Services BV(14)	Amsterdam (Netherlands)	United Arab Emirates	EUR	20,000	Eni Abu Dhabi R&T BV	100.00		Eq.
Oléoduc du Rhône SA	Bovernier (Switzerland)	Switzerland	CHF	7,000,000	Eni International BV	100.00		Eq.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(14) Company for which the conditions of art. 167, paragraph 4 of the D.P.R. of December 22,1986, n. 917 are not verified; the company operates with a permanent establishment in the United Arab Emirates and carries out an effective economic activity.

Chemicals

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Versalis SpA	San Donato Milanese (MI)	Italy	EUR	200,000,000	Eni SpA	100.00	100.00	F.C.
Finproject SpA	Morrovalle (MC)	Italy	EUR	18,500,000	Versalis SpA	100.00	100.00	F.C.
Mater-Agro Srl	Novara	Italy	EUR	50,000	Novamont SpA Third parties	85.00 15.00		Eq.
Novamont SpA	Novara	Italy	EUR	20,000,000	Versalis SpA	100.00	100.00	F.C.
Versalis Oilfield Solutions Srl (former Rewave Srl)	San Donato Milanese (MI)	Italy	EUR	5,000,000	Versalis SpA	100.00	100.00	F.C.

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Asian Compounds Ltd(15)	Hong Kong (Hong Kong)	Hong Kong	HKD	1,000	Finproject Asia Ltd	100.00		
BBI Sverige AB	Torsby (Sweden)	Sweden	SEK	100,000	BioBag International	100.00		Eq.
BioBag Americas Inc	Dunedin (USA)	USA	USD	476	BioBag International	100.00	100.00	F.C.
BioBag Finland OY	Vantaa (Finland)	Finland	EUR	203,784	BioBag International	100.00		Eq.
BioBag International AS	Indre Østfold (Norway)	Norway	NOK	3,565,000	Novamont SpA	100.00	100.00	F.C.
BioBag Plastics Ltd	Dún Laoghaire (Ireland)	Ireland	EUR	1,000	BioBag International	100.00		Eq.
BioBag Polska Sp zoo (in liquidation)	Wroclaw (Poland)	Poland	PLN	106,100	BioBag International	100.00		Eq.
BioBag UK Ltd	Belfast (United Kingdom)	United Kingdom	GBP	1,000	BioBag International	100.00		Eq.
BioBag Zenzo A/S	Hillerød (Denmark)	Denmark	DKK	400,000	BioBag International	100.00		Eq.
Dagöplast AS	Hiiumaa (Estonia)	Estonia	EUR	76,800	BioBag International	100.00	100.00	F.C.
Dunastyr Polisztirolgyártó Zártkörüen Müködö Részvénytársaság	Budapest (Hungary)	Hungary	HUF	8,648,496,000	Versalis SpA Versalis Deutsch. GmbH Versalis International SA	96.34 1.83 1.83	100.00	F.C.
Finproject Asia Ltd(16)	Hong Kong (Hong Kong)	Hong Kong	USD	1,000	Finproject SpA	100.00		Eq.
Finproject Brasil Industria De Solados Eireli	Franca (Brazil)	Brazil	BRL	1,000,000	Finproject SpA	100.00		Eq.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(15) Company for which the conditions of art. 167, paragraph 4 of the D.P.R. of December 22,1986, n. 917 are not verified.
(16) Company that benefits from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917: the income attributable to the Group is subject to taxation in Italy.

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Finproject Guangzhou Trading Co Ltd	Guangzhou (China)	China	USD	180,000	Finproject SpA	100.00		Eq.
Finproject India Pvt Ltd	Jaipur (India)	India	INR	121,767,880	Versalis Asia Pacific Finproject SpA	99.99 (..)	100.00	F.C.
Finproject Romania Srl	Valea Lui Mihai (Romania)	Romania	RON	20,023,030	Finproject SpA	100.00	100.00	F.C.
Finproject Viet Nam Company Limited	Hai Phong (Vietnam)	Vietnam	VND	19,623,250,000	Versalis Asia Pacific	100.00		Eq.
Foam Creations (2008) Inc	Quebec City (Canada)	Canada	CAD	1,215,000	Finproject SpA	100.00	100.00	F.C.
Foam Creations México SA de CV	León (Mexico)	Mexico	MXN	35,956,433	Foam Creations (2008) Finproject SpA	53.23 46.77	100.00	F.C.
Novamont France SAS	Paris (France)	France	EUR	40,000	Novamont SpA	100.00	100.00	F.C.
Novamont GmbH	Eschborn (Germany)	Germany	EUR	25,564	Novamont SpA	100.00		Eq.
Novamont Iberia SLU	Cornellà de Llobregat (Spain)	Spain	EUR	50,000	Novamont SpA	100.00	100.00	F.C.
Novamont North America Inc	Shelton (USA)	USA	USD	50,000	Novamont SpA	100.00	100.00	F.C.
Padanaplast America Llc	Wilmington (USA)	USA	USD	70,000	Finproject SpA	100.00		Eq.
Padanaplast Deutschland GmbH	Hannover (Germany)	Germany	EUR	25,000	Finproject SpA	100.00		Eq.
Versalis Americas Inc	Dover (USA)	USA	USD	100,000	Eni Petroleum Co Inc	100.00	100.00	F.C.
Versalis Asia Pacific Pte Ltd	Singapore (Singapore)	Singapore	SGD	15,927,500	Versalis SpA	100.00	100.00	F.C.
Versalis Congo Sarlu	Pointe-Noire (Republic of the Congo)	Republic of the Congo	XAF	1,000,000	Versalis Oilfield S. Srl	100.00	100.00	F.C.
Versalis Deutschland GmbH	Eschborn (Germany)	Germany	EUR	100,000	Versalis SpA	100.00	100.00	F.C.
Versalis France SAS	Mardyck (France)	France	EUR	126,115,582.90	Versalis SpA	100.00	100.00	F.C.
Versalis International Côte d'Ivoire Sarlu	Abidjan (Ivory Coast)	Ivory Coast	XOF	270,000,000	Versalis Oilfield S. Srl	100.00	100.00	F.C.
Versalis International SA	Bruxelles (Belgium)	Belgium	EUR	15,449,173.88	Versalis SpA Versalis Deutsch. GmbH Dunastyr Zrt Versalis France	59.00 23.71 14.43 2.86	100.00	F.C.
Versalis Kimya Ticaret Limited Sirketi	Istanbul (Turkey)	Turkey	TRY	20,000	Versalis International SA	100.00	100.00	F.C.
Versalis México S. de RL de CV	Mexico City (Mexico)	Mexico	MXN	45,001,000	Versalis Oilfield S. Srl Versalis SpA	99.99 (..)	100.00	F.C.
Versalis Pacific (India) Private Ltd	Mumbai (India)	India	INR	238,700	Versalis Asia Pacific Versalis International SA	99.99 (..)		Eq.
Versalis Pacific Trading (Shanghai) Co Ltd	Shanghai (China)	China	CNY	15,237,236	Versalis Asia Pacific	100.00	100.00	F.C.
Versalis UK Ltd	London (United Kingdom)	United Kingdom	GBP	1	Versalis SpA	100.00	100.00	F.C.
Versalis Zeal Ltd	Takoradi (Ghana)	Ghana	GHS	5,650,000	Versalis International SA Third parties	80.00 20.00		Eq.
VME Oilfield Chemicals Llc	Doha (Qatar)	Qatar	QAR	1,000,000	Versalis SpA	100.00		Eq.

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ENILIVE AND PLENITUDE

Enilive

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Enilive SpA	Rome	Italy	EUR	437,094,420	Eni SpA Third parties	70.00 30.00	70.00	F.C.
Bioraffineria di Gela SpA	Gela (CL)	Italy	EUR	15,000,000	Enilive SpA	100.00	70.00	F.C.
Enimoov SpA	Rome	Italy	EUR	59,944,310	Enilive SpA	100.00	70.00	F.C.

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Aten Oil SLU	Madrid (Spain)	Spain	EUR	3,000	Enilive Iberia SLU	100.00	70.00	F.C.
Eni Energy (Shanghai) Co Ltd	Shanghai (China)	China	EUR	5,000,000	Enilive SpA	100.00	70.00	F.C.
Enilive Austria GmbH	Wien (Austria)	Austria	EUR	78,500,000	Enilive SpA Enilive Deutsch. GmbH	75.00 25.00	70.83	F.C.
Enilive Benelux BV	Rotterdam (Netherlands)	Netherlands	EUR	1,934,040	Enilive SpA	100.00	70.00	F.C.
Enilive Deutschland GmbH	Munich (Germany)	Germany	EUR	90,000,000	Enilive SpA Eni International BV	89.00 11.00	73.30	F.C.
Enilive France Sàrl	Lyon (France)	France	EUR	56,800,000	Enilive SpA	100.00	70.00	F.C.
Enilive Iberia SLU	Alcobendas (Spain)	Spain	EUR	17,299,100	Enilive SpA	100.00	70.00	F.C.
Enilive Marketing Austria GmbH	Wien (Austria)	Austria	EUR	19,621,665.23	Enimoov Austria GmbH Enilive SpA	99.99 (..)	70.83	F.C.
Enilive Schmiertechnik GmbH	Wurzburg (Germany)	Germany	EUR	2,000,000	Enilive Deutsch. GmbH	100.00	73.30	F.C.
Enilive Suisse SA	Lausanne (Switzerland)	Switzerland	CHF	102,500,000	Enilive SpA	100.00	70.00	F.C.
Enilive US Inc	Dover (USA)	USA	USD	1,000	Enilive SpA	100.00	70.00	F.C.
Enimoov Austria GmbH	Wien (Austria)	Austria	EUR	34,156,232.06	Enilive Austria GmbH	100.00	70.83	F.C.

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Plenitude

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Eni Plenitude SpA Società Benefit	Milan	Italy	EUR	855,555,556	Eni SpA Third parties	70.00 30.00	70.00	F.C.
Agrikroton Srl - Società Agricola	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	70.00	F.C.
Alirsila Srl	Milan	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00		Eq.
Atis Floating Wind Srl	Milan	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00		Eq.
Enerkall Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	70.00	F.C.
Eni Plenitude Miniwind Srl	Cesena (FC)	Italy	EUR	50,000	Eni Plen. Ren. Italy SpA	100.00	70.00	F.C.
Eni Plenitude Renewables Italy SpA	Milan	Italy	EUR	9,296,000	Eni Plenitude SpA SB	100.00	70.00	F.C.
Eni Plenitude Società Agricola Bio Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	70.00	F.C.
Eni Plenitude Solar II Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	70.00	F.C.
Eni Plenitude Storage Italy Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	70.00	F.C.
Evogy Srl Società Benefit	Seriate (BG)	Italy	EUR	11,785.71	Evolvere Venture SpA	100.00		Eq.
Evolvere Venture SpA	Milan	Italy	EUR	50,000	Plen. En. Serv. SpA	100.00	70.00	F.C.
Fotovoltaica Pietramontecorvino Srl	Cesena (FC)	Italy	EUR	100,000	Eni Plen. Ren. Italy SpA	100.00	70.00	F.C.
FV4P Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	70.00	F.C.
Gemsa Solar Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	70.00	F.C.
GPC Due Srl	Cesena (FC)	Italy	EUR	12,000	Eni Plen. Ren. Italy SpA	100.00	70.00	F.C.
Green Parity Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	70.00	F.C.
Krimisa Floating Wind Srl	Milan	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00		Eq.
Lugo Società Agricola Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	70.00	F.C.
Messapia Floating Wind Srl	Milan	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00		Eq.
Plenitude Energy Services SpA	Milan	Italy	EUR	1,130,000	Eni Plenitude SpA SB	100.00	70.00	F.C.
Plenitude On The Road Srl (former Be Charge Srl)	Milan	Italy	EUR	500,000	Eni Plenitude SpA SB	100.00	70.00	F.C.
Società Agricola Casemurate Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	70.00	F.C.
Società Agricola Forestale Pianura Verde Srl	Cesena (FC)	Italy	EUR	100,000	Eni Plen. Ren. Italy SpA	100.00	70.00	F.C.
Società Agricola L'Albero Azzurro Srl	Cesena (FC)	Italy	EUR	100,000	Eni Plen. Ren. Italy SpA	100.00	70.00	F.C.
Tate Srl	Milan	Italy	EUR	408,509.29	Eni Plenitude SpA SB	100.00		Eq.
Timpe Muzzunetti 2 Srl	Cesena (FC)	Italy	EUR	2,500	Eni Plen. Ren. Italy SpA Third parties	70.00 30.00	49.00	F.C.
Wind Salandra Srl	Cesena (FC)	Italy	EUR	100,000	Eni Plen. Ren. Italy SpA	100.00	70.00	F.C.

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OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Adriaplin Podjetje za distribucijo zemeljskega plina doo Ljubljana	Ljubljana (Slovenia)	Slovenia	EUR	12,956,935	Eni Plenitude SpA SB Third parties	51.00 49.00	35.70	F.C.
Aleria Solar SAS	Bastia (France)	France	EUR	100	Eni Plen. Op. Fr. SAS	100.00	70.00	F.C.
Almazara Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	70.00	F.C.
Alpinia Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Lux. Sàrl	100.00	70.00	F.C.
Argenta Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00	70.00	F.C.
Argon SAS	Argenteuil (France)	France	EUR	180,000	Eni Plen. Op. Fr. SAS	100.00	70.00	F.C.
Armadura Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	70.00	F.C.
Athies-Samoussy Solar PV1 SAS	Argenteuil (France)	France	EUR	68,000	Krypton SAS	100.00	70.00	F.C.
Athies-Samoussy Solar PV2 SAS	Argenteuil (France)	France	EUR	40,000	Krypton SAS	100.00	70.00	F.C.
Athies-Samoussy Solar PV3 SAS	Argenteuil (France)	France	EUR	36,000	Krypton SAS	100.00	70.00	F.C.
Athies-Samoussy Solar PV4 SAS	Argenteuil (France)	France	EUR	14,000	Xenon SAS	100.00	70.00	F.C.
Athies-Samoussy Solar PV5 SAS	Argenteuil (France)	France	EUR	14,000	Xenon SAS	100.00	70.00	F.C.
Atlante Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	70.00	F.C.
Azursol Est SAS	Levallois-Perret (France)	France	EUR	500	Plen. Zephyr France SAS	100.00	70.00	F.C.
Azursol Sud SAS	Levallois-Perret (France)	France	EUR	500	Plen. Zephyr France SAS	100.00	70.00	F.C.
Belle Magiocche Solaire SAS	Bastia (France)	France	EUR	10,000	Eni Plen. Op. Fr. SAS	100.00	70.00	F.C.
Boceto Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	70.00	F.C.
Brazoria Class B Member Llc	Dover (USA)	USA	USD	1,000	Eni New Energy US Inc	100.00	70.00	F.C.
Brazoria County Solar Project Llc	Dover (USA)	USA	USD	1,000	Brazoria HoldCo Llc	100.00	66.05	F.C.
Brazoria HoldCo Llc	Dover (USA)	USA	USD	183,915,813	Brazoria Class B Third parties	94.36 5.64	66.05	F.C.
Brown Chapel Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00	70.00	F.C.
BT Kellam Solar Llc	Austin (USA)	USA	USD	1,000	Kellam Tax Eq. Partn.	100.00	65.73	F.C.
Burlington Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00	70.00	F.C.
Cattlemen Class A Llc	Dover (USA)	USA	USD	1	Eni New Energy US Inc	100.00	70.00	F.C.
Centrale Eolienne de la Verte Epine SAS	Levallois-Perret (France)	France	EUR	1,000	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Eolienne de l'Orvin SAS	Levallois-Perret (France)	France	EUR	2,500	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Eolienne des Ailes de Foulzy SAS	Levallois-Perret (France)	France	EUR	2,500	Plen. Zephyr France SAS	100.00	70.00	F.C.

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Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Centrale Eolienne de Viersat SAS	Levallois-Perret (France)	France	EUR	200,000	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Eolienne du Pays entre Madon et Moselle SAS	Levallois-Perret (France)	France	EUR	100,000	Plen. Zephyr France SAS Third parties	91.00 9.00	63.70	F.C.
Centrale Eolienne la Garenne SAS	Levallois-Perret (France)	France	EUR	2,500	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Eolienne Largeasse SAS	Levallois-Perret (France)	France	EUR	2,500	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Eolienne le Mont de Malan SAS	Levallois-Perret (France)	France	EUR	2,500	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Eolienne les Hauts Chemins SAS	Levallois-Perret (France)	France	EUR	2,500	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Eolienne Neo Avel SAS	Levallois-Perret (France)	France	EUR	2,500	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Eolienne Terrajeaux SAS	Levallois-Perret (France)	France	EUR	1,000	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Photovoltaique de Mer SAS	Levallois-Perret (France)	France	EUR	100	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Solaire Antugnac 2 SAS	Levallois-Perret (France)	France	EUR	2,500	Plen. Prod. France SAS	100.00	70.00	F.C.
Centrale Solaire Arue 1 SAS	Levallois-Perret (France)	France	EUR	9,616	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Solaire Arue 2 SAS	Levallois-Perret (France)	France	EUR	1,000	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Solaire Arue 3 SAS	Levallois-Perret (France)	France	EUR	9,616	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Solaire Cessieu Nord Isere SAS	Levallois-Perret (France)	France	EUR	2,500	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Solaire Corbas 1 SAS	Levallois-Perret (France)	France	EUR	5,000	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Solaire Corbas 3 SAS	Levallois-Perret (France)	France	EUR	5,000	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Solaire Helys SAS	Levallois-Perret (France)	France	EUR	10,000	Plen. Zephyr France SAS Third parties	60.00 40.00	42.00	F.C.
Centrale Solaire le Bernardan 2 SAS	Levallois-Perret (France)	France	EUR	2,500	Plen. Prod. France SAS	100.00	70.00	F.C.
Centrale Solaire les Huchanes SAS	Levallois-Perret (France)	France	EUR	2,500	Plen. Prod. France SAS	100.00	70.00	F.C.
Centrale Solaire Morcenx 1 SAS	Levallois-Perret (France)	France	EUR	1,000	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Solaire Morcenx 2 SAS	Levallois-Perret (France)	France	EUR	1,000	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Solaire Morhange 2 SAS	Levallois-Perret (France)	France	EUR	5,000	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Solaire Orion 6 SAS	Levallois-Perret (France)	France	EUR	10,000	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Solaire Orion 8 SAS	Levallois-Perret (France)	France	EUR	5,000	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Solaire Orion 9 SAS	Levallois-Perret (France)	France	EUR	5,000	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Solaire Orion 10 SAS	Levallois-Perret (France)	France	EUR	5,000	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Solaire Orion 11 SAS	Levallois-Perret (France)	France	EUR	8,340	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Solaire Orion 12 SAS	Levallois-Perret (France)	France	EUR	1,000	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Solaire Orion 18 SAS	Levallois-Perret (France)	France	EUR	2,500	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Solaire Orion 19 SAS	Levallois-Perret (France)	France	EUR	4,250	Plen. Zephyr France SAS	100.00	70.00	F.C.

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Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Centrale Solaire Orion 20 SAS	Levallois-Perret (France)	France	EUR	2,500	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Solaire Orion 21 SAS	Levallois-Perret (France)	France	EUR	2,500	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Solaire Orion 24 SAS	Levallois-Perret (France)	France	EUR	2,500	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Solaire Orion 26 SAS	Levallois-Perret (France)	France	EUR	4,311	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Solaire Orion 28 SAS	Levallois-Perret (France)	France	EUR	4,762	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Solaire Orion 31 SAS	Levallois-Perret (France)	France	EUR	2,500	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Solaire Orion 34 SAS	Levallois-Perret (France)	France	EUR	2,500	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Solaire Orion 38 SAS	Levallois-Perret (France)	France	EUR	2,500	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Solaire Orion 43 SAS	Levallois-Perret (France)	France	EUR	2,500	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Solaire Orion 50 SAS	Levallois-Perret (France)	France	EUR	2,500	Plen. Prod. France SAS	100.00	70.00	F.C.
Centrale Solaire Poullignac SAS	Levallois-Perret (France)	France	EUR	2,890	Plen. Zephyr France SAS Third parties	86.51 13.49	60.55	F.C.
Centrale Solaire Saint Avit SAS	Levallois-Perret (France)	France	EUR	5,000	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrale Solaire Valenciennes Aerodrome SAS	Levallois-Perret (France)	France	EUR	2,500	Plen. Zephyr France SAS	100.00	70.00	F.C.
Centrales Solaires Delta SAS	Levallois-Perret (France)	France	EUR	2,500	Plen. Zephyr France SAS	100.00	70.00	F.C.
Chapitel Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	70.00	F.C.
Chimney Creek Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00	70.00	F.C.
Corazon Energy Class B Llc	Dover (USA)	USA	USD	100	Eni New Energy US Inc	100.00	70.00	F.C.
Corazon Energy Llc	Dover (USA)	USA	USD	100	Corazon Tax Eq. Part. Llc	100.00	66.81	F.C.
Corazon Energy Services Llc	Dover (USA)	USA	USD	100	Eni New Energy US Inc	100.00		Eq.
Corazon Tax Equity Partnership Llc	Dover (USA)	USA	USD	170,949,366	Corazon En. Class B Llc Third parties	95.45 4.55	66.81	F.C.
Cornisa Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	70.00	F.C.
Daviess County Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00	70.00	F.C.
Delta Stockage SAS	Levallois-Perret (France)	France	EUR	2,500	Plen. Prod. France SAS Third parties	70.00 30.00	49.00	F.C.
Eagle Springs Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00	70.00	F.C.
Ekain Renovables SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. T. S. Spain	100.00	70.00	F.C.
Emery Bull Creek Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00	70.00	F.C.
Enera Conseil SAS	Levallois-Perret (France)	France	EUR	9,690	Eni Plenitude France SAS	100.00	70.00	F.C.
Energías Ambientales de Outes SLU	Madrid (Spain)	Spain	EUR	643,451.49	Eni Plenitude SpA SB	100.00	70.00	F.C.
Eni New Energy US Holding Llc	Dover (USA)	USA	USD	100	Eni New Energy US Inc Eni New Energy US Inv.Inc	99.00 1.00	70.00	F.C.
Eni New Energy US Inc	Dover (USA)	USA	USD	100	Eni Plenitude SpA SB	100.00	70.00	F.C.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Eni New Energy US Investing Inc	Dover (USA)	USA	USD	1,000	Eni New Energy US Inc	100.00	70.00	F.C.
Eni Plenitude France SAS (former Eni Gas & Power France SA)	Levallois-Perret (France)	France	EUR	51,393,573	Eni Plenitude SpA SB	100.00	70.00	F.C.
Eni Plenitude Iberia SLU	Santander (Spain)	Spain	EUR	3,192,000	Eni Plenitude SpA SB	100.00	70.00	F.C.
Eni Plenitude Investment Colombia SAS	Bogotà (Colombia)	Colombia	COP	1,010,840,000	Eni Plen. Ren. Italy SpA	100.00	70.00	F.C.
Eni Plenitude Investment Spain SLU	Madrid (Spain)	Spain	EUR	100,000	Eni Plen. Ren. Italy SpA	100.00	70.00	F.C.
Eni Plenitude Operations France SAS	Argenteuil (France)	France	EUR	1,116,489.72	Eni Plen. Ren. Lux. Sàrl	100.00	70.00	F.C.
Eni Plenitude Renewables Australia Pty Ltd (former Eni New Energy Australia Pty Ltd)	Perth (Australia)	Australia	AUD	4	Eni Plenitude SpA SB	100.00	70.00	F.C.
Eni Plenitude Renewables Batchelor Pty Ltd (former Eni New Energy Batchelor Pty Ltd)	Perth (Australia)	Australia	AUD	1	Eni Plen Ren Aus. Pty Ltd	100.00	70.00	F.C.
Eni Plenitude Renewables France SAS	Argenteuil (France)	France	EUR	51,000	Eni Plen. Ren. Lux. Sàrl	100.00	70.00	F.C.
Eni Plenitude Renewables Hellas Single Member SA	Athens (Greece)	Greece	EUR	61,227,464	Eni Plenitude SpA SB	100.00	70.00	F.C.
Eni Plenitude Renewables Holding BV (former Eni Energy Solutions BV)	Amsterdam (Netherlands)	Netherlands	EUR	20,000	Eni Plenitude SpA SB	100.00	70.00	F.C.
Eni Plenitude Renewables Katherine Pty Ltd (former Eni New Energy Katherine Pty Ltd)	Perth (Australia)	Australia	AUD	1	Eni Plen Ren Aus. Pty Ltd	100.00	70.00	F.C.
Eni Plenitude Renewables Luxembourg Sàrl	Luxembourg (Luxembourg)	Luxembourg	EUR	10,253,560	Eni Plenitude SpA SB	100.00	70.00	F.C.
Eni Plenitude Renewables Manton Dam Pty Ltd (former Eni New Energy Manton Dam Pty Ltd)	Perth (Australia)	Australia	AUD	1	Eni Plen Ren Aus. Pty Ltd	100.00	70.00	F.C.
Eni Plenitude Renewables Spain SLU	Madrid (Spain)	Spain	EUR	22,232	Eni Plenitude SpA SB Eni Plen. Ren. Lux. Sàrl Energías Amb. de Outes	63.67 30.05 6.28	70.00	F.C.
Eni Plenitude Rooftop France SAS	Argenteuil (France)	France	EUR	40,000	Eni Plen. Ren. Lux. Sàrl	100.00	70.00	F.C.
Eni Plenitude Technical Services Colombia SAS	Bogotà (Colombia)	Colombia	COP	1,000,000	Eni Plen. Ren. Italy SpA Third parties	60.00 40.00	42.00	F.C.
Eni Plenitude Technical Services Romania Srl	Cluj-Napoca (Romania)	Romania	RON	4,400	Eni Plen. Ren. Italy SpA	100.00	70.00	F.C.
Eni Plenitude Technical Services Spain SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Italy SpA	100.00	70.00	F.C.
Eolica Cuellar de la Sierra SLU	Madrid (Spain)	Spain	EUR	110,999.77	Eni Plen. Inv. Spain SLU	100.00	70.00	F.C.
Eoliennes Chemin Vert SAS	Levallois-Perret (France)	France	EUR	5,000	Plen. Zephyr France SAS	100.00	70.00	F.C.
Eoliennes Courcome SAS	Levallois-Perret (France)	France	EUR	5,000	Plen. Zephyr France SAS	100.00	70.00	F.C.
Estanque Redondo Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Lux. Sàrl	100.00	70.00	F.C.
Five Mile Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00	70.00	F.C.
Flat Bayou Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00	70.00	F.C.
Fortaleza Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	70.00	F.C.
Fotovoltaica Fotozar 5 SLU	Madrid (Spain)	Spain	EUR	7,616	Eni Plen. Ren. Spain SLU	100.00	70.00	F.C.
Fotovoltaica Fotozar 6 SLU	Madrid (Spain)	Spain	EUR	7,545	Eni Plen. Ren. Spain SLU	100.00	70.00	F.C.

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Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Garita Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	70.00	F.C.
Gas Supply Company Thessaloniki - Thessalia SA	Thessaloniki (Greece)	Greece	EUR	13,761,788	Eni Plenitude SpA SB	100.00	70.00	F.C.
Golden Acres Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00	70.00	F.C.
Granville Invest SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	70.00	F.C.
Guajillo Energy Storage Llc	Dover (USA)	USA	USD	100	Eni New Energy US H. Llc	100.00	70.00	F.C.
Hanks Crossing Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00	70.00	F.C.
Holding Lanas Solar Sàrl	Argenteuil (France)	France	EUR	100	Eni Plen. Op. Fr. SAS	100.00	70.00	F.C.
Huisache BESS Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00		Eq.
Huisache Solar Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00	70.00	F.C.
Inveese SAS	Bogotá (Colombia)	Colombia	COP	100,000,000	Eni Plen. Inv. Colombia Third parties	75.00 25.00	52.50	F.C.
Kellam Solar Class B Llc	Dover (USA)	USA	USD	1	Eni New Energy US Inc	100.00	70.00	F.C.
Kellam Tax Equity Partnership Llc	Dover (USA)	USA	USD	37,931,763	Kellam Solar Class B Third parties	93.90 6.10	65.73	F.C.
Killington SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	70.00	F.C.
Krypton SAS	Argenteuil (France)	France	EUR	180,000	Eni Plen. Op. Fr. SAS	100.00	70.00	F.C.
Ladronera Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	70.00	F.C.
Lanas Solar SAS	Argenteuil (France)	France	EUR	100	Holding Lanas Solar Sàrl	100.00	70.00	F.C.
Lone Pine Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00	70.00	F.C.
Maristella Directorship SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Spain SLU	100.00	70.00	F.C.
Membrio Solar SLU	Lodosa (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Lux. Sàrl	100.00	70.00	F.C.
Miburia Trade SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. T. S. Spain	100.00	70.00	F.C.
Muddy Creek Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00	70.00	F.C.
Olea Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Lux. Sàrl	100.00	70.00	F.C.
Parc Eolien des Avaloirs SAS	Levallois-Perret (France)	France	EUR	6,000	Plen. Zephyr France SAS	100.00	70.00	F.C.
Plenitude Kazakhstan Llp (former Arm Wind Llp)	Astana (Kazakhstan)	Kazakhstan	KZT	48,175,700,000	Eni Plen. Ren. Hold. BV	100.00	70.00	F.C.
Plenitude Production France SAS	Levallois-Perret (France)	France	EUR	2,500	Eni Plenitude SpA SB	100.00	70.00	F.C.
Plenitude Zephyr France SAS	Levallois-Perret (France)	France	EUR	2,500	Plen. Prod. France SAS	100.00	70.00	F.C.
Plumlee SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	70.00	F.C.
POP Solar SAS	Argenteuil (France)	France	EUR	1,000	Eni Plen. Ren. Lux. Sàrl	100.00	70.00	F.C.
Quiver River Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00	70.00	F.C.
Renopool 1 SLU	Madrid (Spain)	Spain	EUR	3,015	Eni Plen. Ren. Spain SLU	100.00	70.00	F.C.

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Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Richwood Invest SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	70.00	F.C.
Sandrini 100 Class B Member Llc	Dover (USA)	USA	USD	1	Eni New Energy US Inc	100.00	70.00	F.C.
Sandrini 200 Class B Member Llc	Dover (USA)	USA	USD	1	Eni New Energy US Inc	100.00	70.00	F.C.
Sandrini BESS Class B Member Llc	Dover (USA)	USA	USD	1	Eni New Energy US Inc	100.00	70.00	F.C.
SASU PV Les Poulettes SAS	Levallois-Perret (France)	France	EUR	5,000	Plen. Zephyr France SAS	100.00	70.00	F.C.
SKGRPV1 Single Member Private Company	Athens (Greece)	Greece	EUR	87,600	Eni Plen. Renew. Hellas	100.00	70.00	F.C.
SKGRPV2 Single Member Private Company	Athens (Greece)	Greece	EUR	79,600	Eni Plen. Renew. Hellas	100.00	70.00	F.C.
SKGRPV3 Single Member Private Company	Athens (Greece)	Greece	EUR	77,600	Eni Plen. Renew. Hellas	100.00	70.00	F.C.
SKGRPV4 Single Member Private Company	Athens (Greece)	Greece	EUR	76,600	Eni Plen. Renew. Hellas	100.00	70.00	F.C.
SKGRPV5 Single Member Private Company	Athens (Greece)	Greece	EUR	177,600	Eni Plen. Renew. Hellas	100.00	70.00	F.C.
SKGRPV6 Single Member Private Company	Athens (Greece)	Greece	EUR	188,300	Eni Plen. Renew. Hellas	100.00	70.00	F.C.
SKGRPV7 Single Member Private Company	Athens (Greece)	Greece	EUR	349,000	Eni Plen. Renew. Hellas	100.00	70.00	F.C.
SKGRPV8 Single Member Private Company	Athens (Greece)	Greece	EUR	157,200	Eni Plen. Renew. Hellas	100.00	70.00	F.C.
SKGRPV9 Single Member Private Company	Athens (Greece)	Greece	EUR	167,200	Eni Plen. Renew. Hellas	100.00	70.00	F.C.
SKGRPV12 Single Member Private Company	Athens (Greece)	Greece	EUR	131,000	Eni Plen. Renew. Hellas	100.00	70.00	F.C.
SKGRPV13 Single Member Private Company	Athens (Greece)	Greece	EUR	175,100	Eni Plen. Renew. Hellas	100.00	70.00	F.C.
SKGRPV14 Single Member Private Company	Athens (Greece)	Greece	EUR	53,601,900	Eni Plen. Renew. Hellas	100.00	70.00	F.C.
SKGRPV15 Single Member Private Company	Athens (Greece)	Greece	EUR	99,000	Eni Plen. Renew. Hellas	100.00	70.00	F.C.
SKGRPV16 Single Member Private Company	Athens (Greece)	Greece	EUR	132,000	Eni Plen. Renew. Hellas	100.00	70.00	F.C.
SKGRPV17 Single Member Private Company	Athens (Greece)	Greece	EUR	210,200	Eni Plen. Renew. Hellas	100.00	70.00	F.C.
SKGRPV19 Single Member Private Company	Athens (Greece)	Greece	EUR	791,400	Eni Plen. Renew. Hellas	100.00	70.00	F.C.
SKGRPV20 Single Member Private Company	Athens (Greece)	Greece	EUR	89,200	Eni Plen. Renew. Hellas	100.00	70.00	F.C.
South Triangle Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00	70.00	F.C.
Tallahatchie Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00	70.00	F.C.
Tantalio Renovables SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Spain SLU	100.00	70.00	F.C.
Timber Road Blue Harvest Class A Llc	Dover (USA)	USA	USD	1	Eni New Energy US Inc	100.00	70.00	F.C.
Turner Creek Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00	70.00	F.C.
Watertown Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00	70.00	F.C.
Wind Grower SLU	Ourense (Spain)	Spain	EUR	593,000	Eni Plen. T. S. Spain	100.00	70.00	F.C.
Wind Hero SLU	Ourense (Spain)	Spain	EUR	563,000	Eni Plen. T. S. Spain	100.00	70.00	F.C.
Xenon SAS	Argenteuil (France)	France	EUR	1,500,100	Eni Plen. Op. Fr. SAS	100.00	70.00	F.C.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

CORPORATE AND OTHER ACTIVITIES

Corporate and financial companies

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Agenzia Giornalistica Italia SpA	Rome	Italy	EUR	2,000,000	Eni SpA	100.00	100.00	F.C.
D-Share SpA	San Donato Milanese (MI)	Italy	EUR	121,719.25	AGI SpA	100.00	100.00	F.C.
EniBioCh4in Aprilia Srl	San Donato Milanese (MI)	Italy	EUR	10,000	EniBioCh4in SpA	100.00	85.00	F.C.
EniBioCh4in Grupellum Società Agricola Srl	San Donato Milanese (MI)	Italy	EUR	100,000	EniBioCh4in SpA Third parties	98.00 2.00	83.30	F.C.
EniBioCh4in Jonica Srl	San Donato Milanese (MI)	Italy	EUR	20,000	EniBioCh4in SpA	100.00	85.00	F.C.
EniBioCh4in Pannellia BioGas Srl Società Agricola	San Donato Milanese (MI)	Italy	EUR	50,000	EniBioCh4in SpA	100.00	85.00	F.C.
EniBioCh4in Po Energia Srl Società Agricola	San Donato Milanese (MI)	Italy	EUR	10,000	EniBioCh4in SpA	100.00	85.00	F.C.
EniBioCh4in Quadruvium Srl Società Agricola	San Donato Milanese (MI)	Italy	EUR	100,000	EniBioCh4in SpA	100.00	85.00	F.C.
EniBioCh4in SpA	San Donato Milanese (MI)	Italy	EUR	2,500,000	Enilive SpA Eni SpA	50.00 50.00	85.00	F.C.
Eni Corporate University SpA	San Donato Milanese (MI)	Italy	EUR	3,360,000	Eni SpA	100.00	100.00	F.C.
Eni Insurance SpA	Rome	Italy	EUR	500,000,000	Eni SpA	100.00	100.00	F.C.
Eniquantic SpA	Rome	Italy	EUR	50,000	Eni SpA Third parties	94.20 5.80		Co.
EniServizi SpA	San Donato Milanese (MI)	Italy	EUR	13,427,419.08	Eni SpA	100.00	100.00	F.C.
Eniverse Ventures Srl	San Donato Milanese (MI)	Italy	EUR	2,400,000	Eni SpA	100.00	100.00	F.C.
Enivibes Srl	Vimodrone (MI)	Italy	EUR	3,552,632	Eniverse Third parties	76.00 24.00	76.00	F.C.
Open Star Platform Srl	San Donato Milanese (MI)	Italy	EUR	50,000.00	Eni SpA	100.00		Co.
Servizi Aerei SpA	San Donato Milanese (MI)	Italy	EUR	48,205,536	Eni SpA	100.00	100.00	F.C.

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Banque Eni SA	Bruxelles (Belgium)	Belgium	EUR	50,000,000	Eni International BV Eni Oil Holdings BV	99.90 0.10	100.00	F.C.
Eni International BV	Amsterdam (Netherlands)	Netherlands	EUR	641,683,425	Eni SpA	100.00	100.00	F.C.
Eni International Resources Ltd	London (United Kingdom)	United Kingdom	GBP	50,000	Eni SpA Eni UK Ltd	99.99 (..)	100.00	F.C.
Eni Netherlands Holding BV	Amsterdam (Netherlands)	Netherlands	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni Next Llc	Dover (USA)	USA	USD	100	Eni Petroleum Co Inc	100.00	100.00	F.C.

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Other activities

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Eni Rewind SpA	San Donato Milanese (MI)	Italy	EUR	101,755,495.30	Eni SpA Third parties	99.99 (..)	100.00	F.C.
Industria Siciliana Acido Fosforico - ISAF - SpA (in liquidation)	Gela (CL)	Italy	EUR	1,300,000	Eni Rewind SpA Third parties	52.00 48.00		Eq.

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Eni Rewind International BV	Amsterdam (Netherlands)	Netherlands	EUR	20,000	Eni Netherlands Hold. BV	100.00		Eq.
Oleodotto del Reno SA	Coira (Switzerland)	Switzerland	CHF	1,550,000	Eni Rewind SpA	100.00		Eq.

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JOINT ARRANGEMENTS AND ASSOCIATES

EXPLORATION & PRODUCTION

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Agri-Energy Srl(†)	Jolanda di Savoia (FE)	Italy	EUR	50,000	Eni Natural Energies SpA Third parties	50.00 50.00		Eq.
Azule Energy Angola SpA	Milan	Angola	EUR	20,200,000	Azule Energy Holdings Ltd	100.00		
Mozambique Rovuma Venture SpA(†)	San Donato Milanese (MI)	Mozambique	EUR	20,000,000	Eni SpA Third parties	35.71 64.29		Eq.

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Agiba Petroleum Co(†)	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Production BV Third parties	50.00 50.00		Co.
Ashrafi Island Petroleum Co(†) (in liquidation)	Cairo (Egypt)	Egypt	EGP	20,000	Eni Energy Ashrafi BV Ieoc Production BV Third parties	25.00 25.00 50.00		Co.
Azule Energy Angola (Block 18) BV	Rotterdam (Netherlands)	Angola	EUR	2,275,625.42	Azule Energy Holdings Ltd	100.00		
Azule Energy Angola BV	Amsterdam (Netherlands)	Angola	EUR	20,000	Azule Energy Holdings Ltd	100.00		
Azule Energy Angola Production BV	Amsterdam (Netherlands)	Angola	EUR	20,000	Azule Energy Holdings Ltd	100.00		
Azule Energy Exploration Angola (KB) Ltd	London (United Kingdom)	Angola	USD	1	Azule Energy Holdings Ltd	100.00		
Azule Energy Exploration (Angola) Ltd	London (United Kingdom)	Angola	USD	1,000,000	Azule Energy Holdings Ltd	100.00		
Azule Energy Gas Supply Services Inc	Dover (USA)	USA	USD	1,000	Azule Energy Holdings Ltd	100.00		
Azule Energy Holdings Ltd(†)	London (United Kingdom)	United Kingdom	USD	1,000,000	Eni International BV Third parties	50.00 50.00		Eq.
Azule Energy Ltd	London (United Kingdom)	Angola	USD	1	Azule Energy Holdings Ltd	100.00		
Azule Energy US Gas Llc	Wilmington (USA)	USA	USD	12,800,000	Azule En. Gas Sup. S. Inc	100.00		
Bacton CCS Ltd	London (United Kingdom)	United Kingdom	GBP	1	Eni CCUS H. Ltd	100.00		
Barentsmorneftegaz Sàrl(†)	Luxembourg (Luxembourg)	Russia	USD	20,000	Eni Energy Russia BV Third parties	33.33 66.67		Eq.
Cabo Delgado Gas Development Limitada(†)	Maputo (Mozambique)	Mozambique	MZN	2,500,000	Eni Mozamb. LNG H. BV Third parties	50.00 50.00		Co.
Cardón IV SA(†)	Caracas (Venezuela)	Venezuela	VED	0	Eni Venezuela BV Third parties	50.00 50.00		Eq.
Compañia Agua Plana SA	Caracas (Venezuela)	Venezuela	VED	0	Eni Venezuela BV Third parties	26.00 74.00		Co.

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(†) Jointly controlled entity.

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Coral FLNG SA	Maputo (Mozambique)	Mozambique	MZN	100,000,000	Eni Mozamb. LNG H. BV Third parties	25.00 75.00		Eq.
Coral South FLNG DMCC	Dubai (United Arab Emirates)	United Arab Emirates	AED	500,000	Eni Mozamb. LNG H. BV Third parties	25.00 75.00		Eq.
E&E Algeria Touat BV(†)	The Hague (Netherlands)	Algeria	EUR	195,103,440	Eni En. Touat Hold. BV Third parties	66.00 34.00		Eq.
East Delta Gas Co (in liquidation)	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Production BV Third parties	37.50 62.50		Co.
East Obaiyed Petroleum Co	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Production BV Third parties	37.50 62.50		Co.
El Temsah Petroleum Co	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Production BV Third parties	25.00 75.00		Co.
Eni CCUS Holding Ltd(†)	London (United Kingdom)	United Kingdom	GBP	221,710,001	Eni UK Ltd Third parties	50.01 49.99		Eq.
Eni Netherlands CCUS BV	The Hague (Netherlands)	Netherlands	EUR	100	Eni CCUS H. Ltd	100.00		
Eni Tellus CCS Ltd	London (United Kingdom)	United Kingdom	GBP	9,500,001	Eni CCUS H. Ltd	100.00		
El-Fayrouz Petroleum Co(†) (in liquidation)	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Exploration BV Third parties	50.00 50.00		
Fedynskmorneftegaz Sàrl(†)	Luxembourg (Luxembourg)	Russia	USD	20,000	Eni Energy Russia BV Third parties	33.33 66.67		Eq.
Ghasha Midstream Assets LLC SPC	Abu Dhabi (United Arab Emirates)	United Arab Emirates	AED	10,000	Eni Abu Dhabi BV Third parties	10.00 90.00		Eq.
In Salah Gas Ltd	St. Helier (Jersey)	Netherlands	GBP	180	Eni In Salah Ltd Third parties	25.56 74.44		Co.
In Salah Gas Services Ltd	St. Helier (Jersey)	Netherlands	GBP	180	Eni In Salah Ltd Third parties	25.56 74.44		Co.
Isatay Operating Company Llp(†)	Astana (Kazakhstan)	Kazakhstan	KZT	400,000	Eni Isatay Third parties	50.00 50.00		Co.
Ithaca Energy Plc(#)	London (United Kingdom)	United Kingdom	GBP	16,537,324.55	Eni UK Ltd Third parties	35.92 64.08		Eq.
Karachaganak Petroleum Operating BV	Amsterdam (Netherlands)	Kazakhstan	EUR	20,000	Agip Karachaganak BV Third parties	29.25 70.75		Co.
Khaleej Petroleum Co Wll	Safat (Kuwait)	Kuwait	KWD	250,000	Eni Middle E. Ltd Third parties	49.00 51.00		Eq.
Liberty National Development Co Llc	Wilmington (USA)	USA	USD	0(a)	Eni Oil & Gas Inc Third parties	32.50 67.50		Eq.
Liverpool Bay CCS Ltd	London (United Kingdom)	United Kingdom	GBP	184,810,000	Eni CCUS H. Ltd	100.00		
Mangistau Power BV(†)	Amsterdam (Netherlands)	Kazakhstan	USD	174,381,000	Eni International BV Third parties	51.00 49.00		Eq.
Mediterranean Gas Co	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Production BV Third parties	25.00 75.00		Co.
Meleiha Petroleum Company	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Production BV Third parties	37.50 62.50		Co.
Mellitah Oil & Gas BV(†)	Amsterdam (Netherlands)	Libya	EUR	20,000	Eni North Africa BV Third parties	50.00 50.00		Co.
Nile Delta Oil Co Nidoco	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Production BV Third parties	37.50 62.50		Co.
NOGAT BV(†)	The Hague (Netherlands)	Netherlands	EUR	30,657,500	Eni En. Holding NL BV Third parties	15.00 85.00	15.00	J.O.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(#) Company with shares quoted on regulated market of extra-EU countries.
(†) Jointly controlled entity.
(a) Shares without nominal value.

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Noordgastransport BV	The Hague (Netherlands)	Netherlands	EUR	18,151,208.64	Eni En. Holding NL BV Third parties	18.57 81.43		Eq.
Norpipe Terminal Holdco Ltd	London (United Kingdom)	Norway	GBP	55.69	Eni SpA Third parties	14.20 85.80		Eq.
North El Burg Petroleum Co	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Production BV Third parties	25.00 75.00		Co.
North El Hammad Petroleum Co	Cairo (Egypt)	Egypt	USD	20,000	Ieoc Production BV Third parties	18.75 81.25		Co.
Petrobel Belayim Petroleum Co(†)	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Production BV Third parties	50.00 50.00		Co.
PetroBicentenario SA(†)	Caracas (Venezuela)	Venezuela	VED	0	Eni Lasmo Plc Third parties	40.00 60.00		Eq.
PetroJunín SA(†)	Caracas (Venezuela)	Venezuela	VED	0.02	Eni Lasmo Plc Third parties	40.00 60.00		Eq.
PetroSucre SA	Caracas (Venezuela)	Venezuela	VED	0	Eni Venezuela BV Third parties	26.00 74.00		Eq.
Pharaonic Petroleum Co	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Production BV Third parties	25.00 75.00		Co.
Port Said Petroleum Co(†)	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Production BV Third parties	50.00 50.00		Co.
QatarEnergy LNG NFE(5)	Doha (Qatar)	Qatar	USD	3,083,593,709	Eni Qatar BV Third parties	25.00 75.00		Eq.
Rovuma LNG Investment (DIFC) Ltd	Dubai (United Arab Emirates)	Mozambique	USD	50,000	Eni Mozamb. LNG H. BV Third parties	25.00 75.00		Eq.
Rovuma LNG SA	Maputo (Mozambique)	Mozambique	MZN	100,000,000	Eni Mozamb. LNG H. BV Third parties	25.00 75.00		Eq.
Shorouk Petroleum Company	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Production BV Third parties	25.00 75.00		Co.
Société Centrale Electrique du Congo SA	Pointe-Noire (Republic of the Congo)	Republic of the Congo	XAF	44,732,000,000	Eni Congo SAU Third parties	20.00 80.00		Eq.
Société Italo Tunisienne d'Exploitation Pétrolière SA(†)	Tunis (Tunisia)	Tunisia	TND	5,000,000	Eni Tunisia BV Third parties	50.00 50.00		Eq.
Sodeps - Société de Developpement et d'Exploitation du Permis du Sud SA(†)	Tunis (Tunisia)	Tunisia	TND	100,000	Eni Tunisia BV Third parties	50.00 50.00		Co.
Tecninco Engineering Contractors Llp(†)	Aksai (Kazakhstan)	Kazakhstan	KZT	29,478,455	EniProgetti SpA Third parties	49.00 51.00		Eq.
Thekah Petroleum Co (in liquidation)	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Exploration BV Third parties	25.00 75.00		
United Gas Derivatives Co	New Cairo (Egypt)	Egypt	USD	153,000,000	Eni International BV Third parties	33.33 66.67		Eq.
Vår Energi ASA(#)	Sandnes (Norway)	Norway	NOK	399,425,000	Eni International BV Third parties	63.04 36.96		Eq.
VIC CBM Ltd(†)	London (United Kingdom)	Indonesia	USD	52,315,912	Eni Lasmo Plc Third parties	50.00 50.00		Eq.
Virginia Indonesia Co CBM Ltd(†)	London (United Kingdom)	Indonesia	USD	25,631,640	Eni Lasmo Plc Third parties	50.00 50.00		Eq.
West Ashrafi Petroleum Co(†) (in liquidation)	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Exploration BV Third parties	50.00 50.00		

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(#) Company with shares quoted on regulated market of extra-EU countries.
(†) Jointly controlled entity.

GLOBAL GAS & LNG PORTFOLIO AND POWER

Global Gas & LNG Portfolio

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
SeaCorridor Srl(†)	San Donato Milanese (MI)	Italy	EUR	100,000,000	Eni SpA Third parties	50.10 49.90		Eq.

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Blue Stream Pipeline Co BV(†)	Amsterdam (Netherlands)	Russia	USD	22,000	Eni International BV Third parties	50.00 50.00	74.62[a]	J.O.
Damietta LNG (DLNG) SAE(†)	Damietta (Egypt)	Egypt	USD	375,000,000	Eni Gas Liquef. BV Third parties	50.00 50.00	50.00	J.O.
DLNG Service SAE(†)	Damietta (Egypt)	Egypt	USD	1,000,000	Damietta LNG Eni Gas Liquef. BV Third parties	98.00 1.00 1.00	50.00	J.O.
GreenStream BV(†)	Amsterdam (Netherlands)	Libya	EUR	200,000,000	Eni North Africa BV Third parties	50.00 50.00	50.00	J.O.
Société Energies Renouvelables Eni-ETAP SA(†)	Tunis (Tunisia)	Tunisia	TND	39,900,000	Eni International BV Third parties	50.00 50.00		Eq.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(†) Jointly controlled entity.
(a) Equity ratio equal to the Eni's working interest.

Power

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Società EniPower Ferrara Srl(†)	San Donato Milanese (MI)	Italy	EUR	140,000,000	EniPower SpA Third parties	51.00 49.00	26.01	J.O.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(†) Jointly controlled entity.

REFINING AND CHEMICALS

Refining

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
CePIM Centro Padano Interscambio Merci SpA	Fontevivo (PR)	Italy	EUR	6,642,928.32	Ecofuel SpA Third parties	44.78 55.22		Eq.
Consorzio Operatori GPL di Napoli	Napoli	Italy	EUR	102,000	Ecofuel SpA Third parties	25.00 75.00		Co.
Costiero Gas Livorno SpA(†)	Livorno	Italy	EUR	26,000,000	Ecofuel SpA Third parties	65.00 35.00	65.00	J.O.
Disma SpA	Segrate (MI)	Italy	EUR	2,600,000	Ecofuel SpA Third parties	25.00 75.00		Eq.
Eni Storage Systems SpA(†)	Brindisi	Italy	EUR	50,000	Eni SpA Third parties	50.00 50.00		Eq.
Green Hydrogen Venezia Srl(†)	Verona	Italy	EUR	10,000	Eni SpA Third parties	50.00 50.00		Eq.
Porto Petroli di Genova SpA	Genoa	Italy	EUR	2,068,000	Ecofuel SpA Third parties	40.50 59.50		Eq.
Raffineria di Milazzo ScpA(†)	Milazzo (ME)	Italy	EUR	171,143,000	Eni SpA Third parties	50.00 50.00	50.00	J.O.
Seram SpA	Fiumicino (RM)	Italy	EUR	852,000	Eni SpA Third parties	25.00 75.00		Eq.
Sigea Sistema Integrato Genova	Genoa	Italy	EUR	3,326,900	Ecofuel SpA Third parties	35.00 65.00		Eq.
Società Oleodotti Meridionali - SOM SpA(†)	Rome	Italy	EUR	3,085,000	Eni SpA Third parties	70.00 30.00		Eq.
South Italy Green Hydrogen Srl(†)	Rome	Italy	EUR	10,000	Eni SpA Third parties	50.00 50.00		Eq.

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Abu Dhabi Oil Refining Company (TAKREER)	Abu Dhabi (United Arab Emirates)	United Arab Emirates	AED	500,000,000	Eni Abu Dhabi R&T BV Third parties	20.00 80.00		Eq.
ADNOC Global Trading Ltd	Abu Dhabi (United Arab Emirates)	United Arab Emirates	USD	100,000,000	Eni Abu Dhabi R&T BV Third parties	20.00 80.00		Eq.
Egyptian International Gas Technology Co	New Cairo (Egypt)	Egypt	EGP	100,000,000	Eni International BV Third parties	40.00 60.00		Eq.
Mediterranée Bitumes SA	Tunis (Tunisia)	Tunisia	TND	1,000,000	Eni International BV Third parties	34.00 66.00		Eq.
Supermetanol CA(†)	Jose Puerto La Cruz (Venezuela)	Venezuela	VED	0	Ecofuel SpA Supermetanol CA Third parties	34.51 30.07 35.42	50.00(a)	J.O.

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(†) Jointly controlled entity.
(a) Equity ratio equal to the Eni's working interest.

Chemicals

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Brindisi Servizi Generali Scarl	Brindisi	Italy	EUR	1,549,060	Versalis SpA Eni Rewind SpA EniPower SpA Third parties	49.00 20.20 8.90 21.90		Eq.
IFM Ferrara ScpA	Ferrara	Italy	EUR	5,304,464	Versalis SpA Eni Rewind SpA S.E.F. Srl Third parties	19.61 11.51 10.63 58.25		Eq.
Polymer Servizi Ecologici Scarl	Terni	Italy	EUR	10,000	Novamont SpA Third parties	32.44 67.56		Eq.
Priolo Servizi ScpA	Melilli (SR)	Italy	EUR	28,100,000	Versalis SpA Eni Rewind SpA Third parties	37.22 5.65 57.13		Eq.
Ravenna Servizi Industriali ScpA	Ravenna	Italy	EUR	5,597,400	Versalis SpA EniPower SpA Ecofuel SpA Third parties	42.13 30.37 1.85 25.65		Eq.
Servizi Porto Marghera Scarl	Venezia Marghera (VE)	Italy	EUR	8,695,718	Versalis SpA Eni Rewind SpA Third parties	48.44 38.39 13.17		Eq.

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
BioBag Baltic OÜ	Tallinn (Estonia)	Estonia	EUR	3,846	BioBag International Third parties	35.00 65.00		Eq.
Lotte Versalis Elastomers Co Ltd(†)	Yeosu (South Korea)	South Korea	KRW	791,800,000,000	Versalis SpA Third parties	50.00 50.00		Eq.
Versalis Chem-invest Llp(†)	Uralsk City (Kazakhstan)	Kazakhstan	KZT	64,194,000	Versalis International SA Third parties	49.00 51.00		Eq.
VPM Oilfield Specialty Chemicals Llc(†)	Abu Dhabi (United Arab Emirates)	United Arab	AED	1,000,000	Versalis International SA Third parties	49.00 51.00		Eq.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(†) Jointly controlled entity.

ENILIVE AND PLENITUDE

Enilive

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
AET - Raffineriebeteiligungsgesellschaft mbH(†)	Schwedt (Germany)	Germany	EUR	27,000	Enilive Deutsch. GmbH Third parties	33.33 66.67		Eq.
Agass Energy Solution Europe SL	Madrid (Spain)	Spain	EUR	3,000	Aten Oil SLU Third parties	50.00 50.00		Eq.
Bayernoil Raffineriegesellschaft mbH(†)	Vohburg (Germany)	Germany	EUR	10,226,000	Enilive Deutsch. GmbH Third parties	20.00 80.00	14.66	J.O.
City Carburoil SA(†)	Monteceneri (Switzerland)	Switzerland	CHF	6,000,000	Enilive Suisse SA Third parties	49.91 50.09		Eq.
ENEOS Italsing Pte Ltd	Singapore (Singapore)	Singapore	SGD	12,000,000	Enilive SpA Third parties	22.50 77.50		Eq.
Fuelling Aviation Services GIE	Tremblay-en-France (France)	France	EUR	0	Enilive France Sàrl Third parties	25.00 75.00		Co.
LG-Eni BioRefining Co Ltd	Seosan-Si (South Korea)	South Korea	KRW	12,152,000,000	Enilive SpA Third parties	49.00 51.00		Eq.
Pengerang Biorefinery Sdn Bhd(†)	Kuala Lumpur (Malaysia)	Malaysia	MYR	168,096,000	Enilive SpA Third parties	42.50 57.50		Eq.
Routex BV	Amsterdam (Netherlands)	Netherlands	EUR	67,500	Enilive SpA Routex BV Third parties	20.00(a) 20.00 60.00		Eq.
Saraco SA	Meyrin (Switzerland)	Switzerland	CHF	420,000	Enilive Suisse SA Third parties	20.00 80.00		Co.
St. Bernard Renewables Llc(†)	Wilmington (USA)	USA	USD	1,000	Enilive US Inc Third parties	50.00 50.00		Eq.
TBG Tanklager Betriebsgesellschaft GmbH(†)	Salzburg (Austria)	Austria	EUR	43,603.70	Enilive Mark. A. GmbH Third parties	50.00 50.00		Eq.
Weat Electronic Datenservice GmbH	Düsseldorf (Germany)	Germany	EUR	409,034	Enilive Deutsch. GmbH Third parties	20.00 80.00		Eq.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(†) Jointly controlled entity.
(a) Controlling interest: Enilive SpA 25.00
Third parties 75.00

Plenitude

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Bettercity SpA	Bergamo	Italy	EUR	4,050,000	Eni Plenitude SpA SB Third parties	50.00 50.00		Eq.
GreenIT SpA(†)	San Donato Milanese (MI)	Italy	EUR	50,000	Eni Plenitude SpA SB Third parties	51.00 49.00		Eq.
Hergo Renewables SpA(†)	Milan	Italy	EUR	50,000	Eni Plenitude SpA SB Third parties	65.00 35.00		Eq.
Siel Agrisolare Srl(†)	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA Third parties	51.00 49.00		Eq.

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
2022 Sol VII Llc(†)	Wilmington (USA)	USA	USD	84,683,532	Timber Road Blue Harvest Third parties	75.25 24.75		Eq.
2023 Sol IX Llc(†)	Wilmington (USA)	USA	USD	210,182,466	Cattlemen Class A Llc Third parties	73.50 26.50		Eq.
2024 Sol XV Llc(†)	Wilmington (USA)	USA	USD	207,554,932	Sandrini 200 Class B Llc Third parties	37.98 62.02		Eq.
2024 Sol XVI Llc(†)	Wilmington (USA)	USA	USD	114,884,420	Sandrini 100 Class B Llc Third parties	32.07 67.93		Eq.
2025 Bateria II Llc(†)	Wilmington (USA)	USA	USD	182,800,002	Sandrini BESS Class B Llc Third parties	33.92 66.08		Eq.
Bluebell Solar Class A Holdings II Llc	Wilmington (USA)	USA	USD	82,351,634	Eni New Energy US Inc Third parties	99.00 1.00		Eq.
Clarensac Solar SAS	Fuveau (France)	France	EUR	25,000	Eni Plen. Op. Fr. SAS Third parties	40.00 60.00		Eq.
EnerOcean SL(†)	Malaga (Spain)	Spain	EUR	493,320	Eni Plenitude SpA SB Third parties	37.70 62.30		Eq.
Evacuación San Serván 400 SL(†)	Madrid (Spain)	Spain	EUR	3,000	Renopool 1 SLU Third parties	68.77 31.23		Eq.
Grijota Renovables SL	Madrid (Spain)	Spain	EUR	3,000	Fotovoltaica Fotozar 6 Fotovoltaica Fotozar 5 Third parties	8.67 8.66 82.67		Eq.

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(†) Jointly controlled entity.

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Guillena 400 Promotores SL(†)	Seville (Spain)	Spain	EUR	3,000	Almazara Solar SLU Atlante Solar SLU Chapitel Solar SLU Fortaleza Solar SLU Garita Solar SLU Third parties	6.99 6.99 6.99 6.99 6.99 65.05		Eq.
Guillena Nivel II SL(†)	Madrid (Spain)	Spain	EUR	6,010	Atlante Solar SLU Chapitel Solar SLU Almazara Solar SLU Fortaleza Solar SLU Garita Solar SLU Third parties	9.99 9.99 9.98 9.98 9.98 50.08		Eq.
Infraestructuras Renovables de Entrenúcleos SL(†)	Madrid (Spain)	Spain	EUR	3,000	Killington SLU Granville Invest SLU Plumlee SLU Richwood Invest SLU Third parties	12.24 12.23 12.23 12.23 51.07		Eq.
Infraestructuras San Serván SET 400 SL(†)	Madrid (Spain)	Spain	EUR	90,000	Renopool 1 SLU Third parties	42.31 57.69		Eq.
Instalaciones San Serván II 400 SL(†)	Madrid (Spain)	Spain	EUR	11,026	Renopool 1 SLU Third parties	52.38 47.62		Eq.
Mangistau Renewables BV(†)	Amsterdam (Netherlands)	Netherlands	USD	80,822,000	Eni Plen. Ren. Hold. BV Third parties	51.00 49.00		Eq.
Novis Renewables Holdings Llc	Wilmington (USA)	USA	USD	100	Eni New Energy US Inc Third parties	49.00 51.00		Eq.
Novis Renewables Llc(†)	Wilmington (USA)	USA	USD	100	Eni New Energy US Inc Third parties	50.00 50.00		Eq.
Parc Tramuntana SL(†)	Cerdanyola del Valles (Spain)	Spain	EUR	3,500	Eni Plenitude SpA SB Third parties	50.00 50.00		Eq.
Parque Eolico Marino La Janda SL(†)	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB Third parties	50.00 50.00		Eq.
Parque Eolico Marino Nordes SL(†)	La Coruña (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB Third parties	50.00 50.00		Eq.
Parque Eolico Marino Tarahal SL(†)	Las Palmas de Gran Canaria (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB Third parties	50.00 50.00		Eq.
POW - Polish Offshore Wind-Co Sp zoo(†)	Warsaw (Poland)	Poland	PLN	5,000	Eni Plen. Ren. Hold. BV Third parties	95.00 5.00		Eq.
Promotores Caparacena 400 SL	Madrid (Spain)	Spain	EUR	3,000	Ladronera Solar SLU Boceto Solar SLU Cornisa Solar SLU Third parties	8.21 7.30 7.30 77.19		Eq.
ST Becerril Renovables SL(†)	Madrid (Spain)	Spain	EUR	3,000	Fotovoltaica Fotozar 6 Fotovoltaica Fotozar 5 Third parties	17.37 17.36 65.27		Eq.
Tramuntana Energy LAB SL(†)	Cerdanyola del Valles (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB Third parties	50.00 50.00		Eq.
Vårgrønn AS(†)	Stavanger (Norway)	Norway	NOK	1,100,000	Eni Plen. Ren. Hold. BV Third parties	65.00 35.00		Eq.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(†) Jointly controlled entity.

CORPORATE AND OTHER ACTIVITIES

Corporate and financial companies

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Consorzio per l'attuazione del Progetto Divertor Tokamak Test DTT Scarl(†)	Frascati (RM)	Italy	EUR	1,000,000	Eni SpA Third parties	25.00 75.00		Co.
Dronus SpA	Trieste	Italy	EUR	472,093	Eni Next Llc Third parties			Eq.
Energy Dome SpA	Milan	Italy	EUR	190,425.41	Eni Next Llc Third parties			Eq.
Generative Bionics Srl	Genoa	Italy	EUR	1,348,317	Eni Next Llc Third parties			Eq.
Saipem SpA(#)(†)	Milan	Italy	EUR	501,669,790.83	Eni SpA Saipem SpA Third parties	21.19(a) 2.77 76.04		Eq.
Sentris Srl	Milan	Italy	EUR	842,105	Eniverse Third parties	47.50 52.50		Eq.
SunXT Srl	Rome	Italy	EUR	101,861.76	Eniverse Third parties	32.89 67.11		Eq.

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Avanti Battery Company	Natick (USA)	USA	USD	813.58	Eni Next Llc Third parties			Eq.
Commonwealth Fusion Systems Llc	Wilmington (USA)	USA	USD	962.89	Eni Next Llc Third parties			Eq.
Cool Planet Technologies Ltd	London (United Kingdom)	United Kingdom	GBP	1,000	Eni Next Llc Third parties			Eq.
Cosmos Innovation Pte Ltd	Singapore (Singapore)	Singapore	USD	5	Eni Next Llc Third parties			Eq.
Form Energy Inc	Somerville (USA)	USA	USD	1,140.34	Eni Next Llc Third parties			Eq.
M2X Energy Inc	Wilmington (USA)	USA	USD	66.23	Eni Next Llc Third parties			Eq.
Mantel Capture Inc	Wilmington (USA)	USA	USD	878.48	Eni Next Llc Third parties			Eq.
Swift Solar Inc	Wilmington (USA)	USA	USD	94.41	Eni Next Llc Third parties			Eq.
Synhelion SA	Lugano (Switzerland)	Switzerland	CHF	36,473,974	Eni Next Llc Third parties			Eq.
Thiozen Inc	Wilmington (USA)	USA	USD	351.12	Eni Next Llc Third parties			Eq.
Tidal Vision Products Inc	Dover (USA)	USA	USD	1,397.87	Eni Next Llc Third parties			Eq.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(#) Company with shares quoted on regulated market of Italy or of other EU countries.
(†) Jointly controlled entity.
(a) Controlling interest: Eni SpA 21.80
Third parties 78.20

Other activities

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Fondiarie Scarl	Segrate (MI)	Italy	EUR	50,000	Eni Rewind SpA Third parties	19.51 80.49		Co.
HEA SpA(†)	Bologna	Italy	EUR	50,000	Eni Rewind SpA Third parties	50.00 50.00	50.00	J.O.
LabAnalysis Environmental Science Srl	San Giovanni Teatino (CH)	Italy	EUR	100,000	Eni Rewind SpA Third parties	30.00 70.00		Eq.
Parco Urbano Scarl	Segrate (MI)	Italy	EUR	100,000	Eni Rewind SpA Third parties	17.29 82.71		Co.
Yard Belleli Scarl	Naples	Italy	EUR	10,000	Eni Rewind SpA Third parties	20.00 80.00		Co.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(†) Jointly controlled entity.

OTHER SIGNIFICANT INVESTMENTS

EXPLORATION & PRODUCTION

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	Consolidation or valutation method(*)
BF SpA(#)	Jolanda di Savoia (FE)	Italy	EUR	261,883,391	Eni Natural Energies SpA Third parties	5.32 94.68	F.V.
Consorzio Universitario in Ingegneria per la Qualità e l'Innovazione	Pisa	Italy	EUR	142,000	Eni SpA Third parties	12.50 87.50	F.V.
Società Italiana Sementi SpA	San Lazzaro di Savena (BO)	Italy	EUR	40,790,314.24	Eni Natural Energies SpA Third parties	17.24 82.76	F.V.

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	Consolidation or valutation method(*)
Administradora del Golfo de Paria Este SA	Caracas (Venezuela)	Venezuela	VED	0	Eni Venezuela BV Third parties	19.50 80.50	F.V.
Alam El Shawish Petroleum Co	Cairo (Egypt)	Egypt	EGP	20,000	Eni En. Alam El Shaw. BV Third parties	12.50 87.50	F.V.
BF International Best Fields Best Food Ltd	London (United Kingdom)	United Kingdom	EUR	60,713,013.50	Eni Natural Energies SpA Third parties	10.58 89.42	F.V.
Brass LNG Ltd	Lagos (Nigeria)	Nigeria	USD	1,000,000	Eni Int. NA NV Sàrl Third parties	20.48 79.52	F.V.
Darwin LNG Pty Ltd	West Perth (Australia)	Australia	AUD	187,569.921.42	Eni G&P LNG Aus. BV Third parties	10.99 89.01	F.V.
New Liberty Residential Urban Renewal Company Llc	West Trenton (USA)	USA	USD	0(a)	Eni Oil & Gas Inc Third parties	17.50 82.50	F.V.
Nigeria LNG Ltd	Port Harcourt (Nigeria)	Nigeria	USD	1,138,207,000	Eni Int. NA NV Sàrl Third parties	10.40 89.60	F.V.
North Caspian Operating Company NV	The Hague (Netherlands)	Kazakhstan	EUR	128,520	Agip Caspian Sea BV Third parties	16.81 83.19	F.V.
Petrolera Güiria SA	Caracas (Venezuela)	Venezuela	VED	0	Eni Venezuela BV Third parties	19.50 80.50	F.V.
Torsina Oil Co	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Production BV Third parties	12.50 87.50	F.V.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(#) Company with shares quoted on regulated market of Italy or of other EU countries.
(a) Shares without nominal value.

GLOBAL GAS & LNG PORTFOLIO AND POWER

Global Gas & LNG Portfolio

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	Consolidation or valutation method(*)
Norsea Gas GmbH	Friedeburg-Etzel (Germany)	Germany	EUR	1,533,875.64	Eni International BV Third parties	13.04 86.96	F.V.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

REFINING AND CHEMICALS

Refining

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	Consolidation or valutation method(*)
Saudi European Petrochemical Co "IBN ZAHR"	Al Jubail (Saudi Arabia)	Saudi Arabia	SAR	1,025,665,000	Ecofuel SpA Third parties	10.00 90.00	F.V.
Tema Lube Oil Co Ltd	Accra (Ghana)	Ghana	GHS	258,309	Eni International BV Third parties	12.00 88.00	F.V.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

ENILIVE AND PLENITUDE

Enilive

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	Consolidation or valutation method(*)
Dépôt Pétrolier de la Côte d'Azur SAS	Nanterre (France)	France	EUR	207,500	Enilive France Sàrl Third parties	18.00 82.00	F.V.
Dépôts Pétroliers de Fos SA	Fos-Sur-Mer (France)	France	EUR	3,954,196.40	Enilive France Sàrl Third parties	16.81 83.19	F.V.
Gestión de Envases Comerciales e Industriales SL	Madrid (Spain)	Spain	EUR	3,000	Enilive Iberia SLU Third parties	16.40 83.60	F.V.
Joint Inspection Group Ltd	Cambourne (United Kingdom)	United Kingdom	GBP	0[(a)]	Enilive SpA Third parties	12.50 87.50	F.V.
S.I.P.G. Société Immobilière Pétrolière de Gestion Snc	Tremblay-en-France (France)	France	EUR	40,000	Enilive France Sàrl Third parties	12.50 87.50	F.V.
Sistema Integrado de Gestion de Aceites Usados	Madrid (Spain)	Spain	EUR	175,713	Enilive Iberia SLU Third parties	15.45 84.55	F.V.
TAR - Tankanlage Ruemlang AG	Ruemlang (Switzerland)	Switzerland	CHF	3,259,500	Enilive Suisse SA Third parties	16.27 83.73	F.V.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(a) Shares without nominal value.

Changes in the scope of consolidation for 2025

Fully consolidated subsidiaries

Companies included (No. 86)

Argenta Energy Llc	Dover	Plenitude	Relevancy
Azursol Est SAS	Levallois-Perret	Plenitude	Acquisition
Azursol Sud SAS	Levallois-Perret	Plenitude	Acquisition
Brown Chapel Energy Llc	Dover	Plenitude	Relevancy
Burlington Energy Llc	Dover	Plenitude	Relevancy
Centrale Eolienne de la Verte Epine SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Eolienne de l'Orvin SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Eolienne de Viersat SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Eolienne des Ailes de Foulzy SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Eolienne du Pays entre Madon et Moselle SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Eolienne la Garenne SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Eolienne Largeasse SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Eolienne le Mont de Malan SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Eolienne les Hauts Chemins SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Eolienne Neo Avel SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Eolienne Terrajeaux SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Photovoltaique de Mer SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire Antugnac 2 SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire Arue 1 SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire Arue 2 SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire Arue 3 SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire Cessieu Nord Isere SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire Corbas 1 SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire Corbas 3 SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire Helys SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire le Bernardan 2 SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire les Huchanes SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire Morcenx 1 SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire Morcenx 2 SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire Morhange 2 SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire Orion 6 SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire Orion 8 SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire Orion 9 SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire Orion 10 SAS	Levallois-Perret	Plenitude	Acquisition

Centrale Solaire Orion 11 SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire Orion 12 SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire Orion 18 SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire Orion 19 SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire Orion 20 SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire Orion 21 SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire Orion 24 SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire Orion 26 SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire Orion 28 SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire Orion 31 SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire Orion 34 SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire Orion 38 SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire Orion 43 SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire Orion 50 SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire Poullignac SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire Saint Avit SAS	Levallois-Perret	Plenitude	Acquisition
Centrale Solaire Valenciennes Aerodrome SAS	Levallois-Perret	Plenitude	Acquisition
Centrales Solaires Delta SAS	Levallois-Perret	Plenitude	Acquisition
Chimney Creek Energy Llc	Dover	Plenitude	Relevancy
Daviess County Energy Llc	Dover	Plenitude	Relevancy
Delta Stockage SAS	Levallois-Perret	Plenitude	Acquisition
Eagle Springs Energy Llc	Dover	Plenitude	Relevancy
Emery Bull Creek Energy Llc	Dover	Plenitude	Relevancy
Eni BTC Ltd	London	Exploration & Production	Relevancy
Eni Natural Energies Congo SAU	Pointe-Noire	Exploration & Production	Relevancy
Eni Natural Energies Kenya EPZ Ltd	Kinango	Exploration & Production	Relevancy
Eni Natural Energies Vietnam Llc	Ho Chi Minh City	Exploration & Production	Relevancy
Eni Netherlands Holding BV	Amsterdam	Corporate and financial companies	Constitution
Eoliennes Chemin Vert SAS	Levallois-Perret	Plenitude	Acquisition
Eoliennes Courcome SAS	Levallois-Perret	Plenitude	Acquisition
Five Mile Energy Llc	Dover	Plenitude	Relevancy
Flat Bayou Energy Llc	Dover	Plenitude	Relevancy
Golden Acres Energy Llc	Dover	Plenitude	Relevancy
Hanks Crossing Energy Llc	Dover	Plenitude	Relevancy
Huisache Solar Llc	Dover	Plenitude	Relevancy
Lone Pine Energy Llc	Dover	Plenitude	Relevancy
Muddy Creek Energy Llc	Dover	Plenitude	Relevancy
Parc Eolien des Avaloirs SAS	Levallois-Perret	Plenitude	Acquisition

Plenitude Production France SAS	Levallois-Perret	Plenitude	Acquisition
Plenitude Zephyr France SAS	Levallois-Perret	Plenitude	Acquisition
PT Eni Natural Energies Indonesia	Jakarta	Exploration & Production	Relevancy
Quiver River Energy Llc	Dover	Plenitude	Relevancy
Sandrini 100 Class B Member Llc	Dover	Plenitude	Constitution
Sandrini 200 Class B Member Llc	Dover	Plenitude	Constitution
Sandrini BESS Class B Member Llc	Dover	Plenitude	Relevancy
SASU PV Les Poulettes SAS	Levallois-Perret	Plenitude	Acquisition
South Triangle Energy Llc	Dover	Plenitude	Relevancy
Tallahatchie Energy Llc	Dover	Plenitude	Relevancy
Tecnofilm SpA	Sant'Elpidio a Mare (FM)	Chemicals	Relevancy
Turner Creek Energy Llc	Dover	Plenitude	Relevancy
Versalis Oilfield Solutions Srl	San Donato Milanese (MI)	Chemicals	Relevancy
Watertown Energy Llc	Dover	Plenitude	Relevancy

Companies excluded (No. 84)

Asian Compounds Ltd	Hong Kong	Chemicals	Irrelevancy
Aten Oil Activos SLU	Madrid	Enilive	Fusion
Aten Oil Operaciones SLU	Madrid	Enilive	Fusion
Aten Oil Setor Activos SLU	Madrid	Enilive	Fusion
Aten Oil Setor Operaciones SLU	Madrid	Enilive	Fusion
Aten Oil Setor SLU	Madrid	Enilive	Fusion
Bacton CCS Ltd	London	Exploration & Production	Sale of control
Be Charge Valle d'Aosta Srl	Milan	Plenitude	Fusion
Be Power SpA	Milan	Plenitude	Fusion
Bonete Solar SLU	Madrid	Plenitude	Cancellation
Borgia Wind Srl	Cesena (FC)	Plenitude	Fusion
Camelia Solar SLU	Madrid	Plenitude	Cancellation
Celtis Solar SLU	Madrid	Plenitude	Cancellation
Corridonia Energia Srl	Cesena (FC)	Plenitude	Fusion
Desarrollos Empresariales Illas SLU	Madrid	Plenitude	Fusion
Dynamica Srl	Cesena (FC)	Plenitude	Fusion
Ecoener Srl	Cesena (FC)	Plenitude	Fusion
Ecovent Parc Eolic SAU	Madrid	Plenitude	Fusion
Elettro Sannio Wind 2 Srl	Cesena (FC)	Plenitude	Fusion
Energía Eólica Boreas SLU	Madrid	Plenitude	Fusion
Energías Alternativas Eólicas Riojanas SL	Madrid	Plenitude	Fusion
Eni CCUS Holding Ltd	London	Exploration & Production	Sale of control
Eni Energy Bondco Ltd (in liquidation)	London	Exploration & Production	Cancellation
Eni Energy Brasil Participações Ltda	Rio de Janeiro	Exploration & Production	Irrelevancy
Eni Energy Capital Ltd (in liquidation)	London	Exploration & Production	Cancellation
Eni Energy Exploration BV	The Hague	Exploration & Production	Cancellation
Eni Energy Finance Ltd	London	Exploration & Production	Cancellation
Eni Energy France SAS	Neuilly-Sur-Seine	Exploration & Production	Irrelevancy
Eni Energy Group Resourcing Ltd	London	Exploration & Production	Cancellation
Eni Energy Hydrogen Ltd (in liquidation)	London	Exploration & Production	Cancellation
Eni Energy International SAS	Neuilly-Sur-Seine	Exploration & Production	Irrelevancy
Eni Finance USA Inc	Dover	Corporate and financial companies	Cancellation
Eni Insurance DAC	Dublin	Corporate and financial companies	Fusion
Eni Krueng Mane Ltd	London	Exploration & Production	Cancellation
Eni Lebanon BV	Amsterdam	Exploration & Production	Irrelevancy

Eni Maroc BV	Amsterdam	Exploration & Production	Irrelevancy
Eni Netherlands CCUS BV	The Hague	Exploration & Production	Sale of control
Eni Plenitude Solar Abruzzo Srl	Cesena (FC)	Plenitude	Fusion
Eni Tellus CCS Ltd	London	Exploration & Production	Sale of control
Eolica Pietramontecorvino Srl	Cesena (FC)	Plenitude	Fusion
Eolica Wind Power Srl	Cesena (FC)	Plenitude	Fusion
Eolo Energie - Corleone - Campofiorito Srl	Cesena (FC)	Plenitude	Fusion
Faren Srl	Cesena (FC)	Plenitude	Fusion
FAS Srl	Cesena (FC)	Plenitude	Fusion
Finproject Asia Ltd	Hong Kong	Chemicals	Irrelevancy
Finproject Guangzhou Trading Co Ltd	Guangzhou	Chemicals	Irrelevancy
Fotovoltaica Escudero SLU	Madrid	Plenitude	Cancellation
GPC Uno Srl	Cesena (FC)	Plenitude	Fusion
HLS Bonete PV SLU	Madrid	Plenitude	Fusion
HLS Bonete Topco SLU	Madrid	Plenitude	Fusion
Liverpool Bay CCS Ltd	London	Exploration & Production	Sale of control
Lugo Solar Tech Srl	Cesena (FC)	Plenitude	Fusion
Marano Solar Srl	Cesena (FC)	Plenitude	Fusion
Marano Solare Srl	Cesena (FC)	Plenitude	Fusion
Marcellinara Wind Srl	Cesena (FC)	Plenitude	Fusion
Matrìca SpA	Porto Torres (SS)	Chemicals	Fusion
Micropower Srl	Cesena (FC)	Plenitude	Fusion
Molinetto Srl	Cesena (FC)	Plenitude	Fusion
Monte San Giusto Solar Srl	Cesena (FC)	Plenitude	Fusion
Montefano Energia Srl	Cesena (FC)	Plenitude	Fusion
Olivadi Srl	Cesena (FC)	Plenitude	Fusion
Parco Eolico di Tursi e Colobraro Srl	Cesena (FC)	Plenitude	Fusion
Pescina Wind Srl	Cesena (FC)	Plenitude	Fusion
Petroven Srl	Genoa	Refining	Fusion
Pieve5 Srl	Cesena (FC)	Plenitude	Fusion
Pollenza Sole Srl	Cesena (FC)	Plenitude	Fusion
Ravenna 1 FTV Srl	Cesena (FC)	Plenitude	Fusion
RF-AVIO Srl	Cesena (FC)	Plenitude	Fusion
RF-Cavallerizza Srl	Cesena (FC)	Plenitude	Fusion
SAV - Santa Maria Srl	Cesena (FC)	Plenitude	Fusion
SKGRPV10 Single Member Private Company	Athens	Plenitude	Fusion
SKGRPV11 Single Member Private Company	Athens	Plenitude	Fusion

SKGRPV18 Single Member Private Company	Athens	Plenitude	Fusion
Società Agricola Isola d'Agri Srl	Cesena (FC)	Plenitude	Sale
Tasonis DirectorShip SLU	Madrid	Enilive	Fusion
Tecnofilm SpA	Sant'Elpidio a Mare (FM)	Chemicals	Fusion
Versalis Pacific (India) Private Ltd	Mumbai	Chemicals	Irrelevancy
Versalis Zeal Ltd	Takoradi	Chemicals	Irrelevancy
Vivaro FTV Srl	Cesena (FC)	Plenitude	Fusion
VRG Wind 127 Srl	Cesena (FC)	Plenitude	Fusion
VRG Wind 149 Srl	Cesena (FC)	Plenitude	Fusion
W-Energy Srl	Cesena (FC)	Plenitude	Fusion
Wind Turbines Engineering 2 Srl	Cesena (FC)	Plenitude	Fusion
Windsol Srl	Cesena (FC)	Plenitude	Fusion

Audit fees

(€ thousand)	Parent company's independent accounting firm			Member firms of the independent accounting firm			Total		
Services	Eni SpA (parent company)	Eni's subsidiaries[1]	Eni Group	Eni SpA (parent company)	Eni's subsidiaries[1]	Eni Group	Eni SpA (parent company)	Eni's subsidiaries[1]	Eni Group
Audit	10,749	5,469	16,217	15	12,874	12,889	10,764	18,343	29,107
Audit related services	1,499	238	1,737	-	227	227	1,499	465	1,964
Tax related services	-	-	-	-	-	-	-	-	-
Other services	879	399	1,278	653	731	1,384	1,532[2]	1,131[3]	2,663
Total	**13,127**	**6,106**	**19,233**	**668**	**13,833**	**14,501**	**13,795**	**19,939**	**33,734**

(1) These are subsidiaries, as referred to in the Transparency Directive, mainly relating to consolidated subsidiaries according to the provisions of international accounting standards and to the applicable civil regulations.
(2) Other services provided by PwC SpA and member firms of its network to the parent company mainly relate to: (i) Financial and Tax Vendor Due Diligence services related to the disposal by Eni SpA of an additional minority interest in the share capital of Eni Plenitude S.p.A. Società Benefit and its subsidiaries; (ii) the issue of comfort letters in case of bond issues; (iii) services related to the report prepared by Eni SpA on payments to governments; and (iv) checks on cost recharges/rate.
(3) Other services provided by PWC and member firms of its network to consolidated subsidiaries mainly relate to (i) the issue of comfort letters, (ii) agreed verification procedures, and (iii) tariff certifications.

Independent auditor's report on the consolidated financial statements

Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014

To the shareholders of

Eni SpA

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Eni Group (the "Group"), which comprise the consolidated balance sheet as of December 31, 2025, the consolidated profit and loss account, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of December 31, 2025, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of this report. We are independent of Eni SpA (the "Company") pursuant to the regulations and standards on ethics and independence applicable to

PricewaterhouseCoopers SpA

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audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Auditing procedures performed in response to key audit matters
Evaluation of hydrocarbon reserves, measurement of mineral assets and of other financial statement line items related thereto, also considering the impacts of the energy transition and climate changes	
Note 1 “Significant accounting policies, estimates and judgments”, Note 12 “Property, plant and equipment”, Note 13 “Right-of-use assets and lease liabilities”, Note 15 “Impairments of tangible and intangible assets and right-of-use assets. Sensitivity of outcomes to decarbonization scenarios” and Note 21 “Provisions” of the consolidated financial statements The financial statement line items “Property, plant and equipment” and “Right-of-use assets” include significant amounts related to mineral assets, more specifically referring to net “E&P wells, plant and machinery” in an amount of Euro 33,554 million, net “E&P exploration assets and appraisal” amounting to Euro 1,549 million, net “E&P tangible assets in progress” equal to Euro 5,946 million and net right-of-use assets related to the Exploration & Production segment amounting to Euro 3,634 million.	Our audit procedures included testing the effectiveness of controls relating to the measurement of hydrocarbon reserves, the valuation of mineral assets and of additional financial statement line items related thereto, as well as the consistency of the estimates and disclosures in relation to the financial and non-financial variables (for example those connected with climate and decarbonization objectives) contained in the 2026 - 2030 Strategic Plan and in the Strategic long-term plan to 2050. The audit procedures over the estimate of the hydrocarbon reserves included, inter alia, the analysis of the movements in reserves during the year, an understanding of the main assumptions and evaluation of their reasonableness. The audit procedures relating to depreciation also included verifying the use of the UOP rates resulting from the valuation of the reserves and re-calculation of the depreciation charges.

The carrying amount of the mineral assets also comprises estimated costs for decommissioning and restoration costs and social projects, the provision of which amounted to Euro 8,064 million at December 31, 2025.

Depreciation of investments relating to mineral activities is generally calculated using the unit of production (UOP) method, determined on the basis of the different types of hydrocarbon reserves in order to ensure adequate representation of the methods used to obtain the economic benefits associated with the use of the assets being depreciated. At December 31, 2025 depreciation of mineral assets related to the E&P segment amounted to Euro 6,061 million.

At year-end, in accordance with IAS 36 "Impairment of assets", the mineral assets recognised in the consolidated financial statements are subject to specific tests on their recoverable value ("impairment test"), if changes or circumstances have highlighted that (i) their carrying value may no longer be recoverable and/or (ii) impairments recognised in previous years have ceased to exist or their amount has changed. The recoverable amount of mineral assets is generally taken as being equal to their value in use and determined discounting the expected future cash flows from the use of the assets.

As at December 31, 2025, impairments, net of reversals, of tangible and intangible assets and right-of-use assets related to the E&P segment amounted to Euro 1,081 million.

Estimated reserves are used both in determining depreciation, amortisation and depletion charges and for the definition of future cash flows of oil and natural gas assets within the impairment test.

The estimate of the reserves depends on a number of factors, assumptions and variables, including:

With reference to the estimate of abandonment costs, the following audit procedures were also carried out:

(i) understanding of the legislative and regulatory framework and of the underlying mineral arrangements;

(ii) comparison between the costs and related timing of expenses at year-end with the previous year's forecasts and, when significant, investigations on the differences identified and verification of the consistency of the actual expenditure in comparison with those expected and of the timing such expenditures were incurred.

The main audit procedures performed as part of the impairment test were as follows:

(i) verification of the consistency of the method used by the Group with the requirements of IAS 36 and particularly the appropriateness of the cash flows used and related consistency with the Group's forecasts;

(ii) meetings with management in order to discuss the main assumptions used to prepare the impairment models consistent with the Group's 2026-2030 Strategic Plan and the Strategic long-term plan to 2050;

(iii) evaluation of the reasonableness of the assumptions used by management to estimate cash flows and assessing whether they were in line with the estimated reserves and site abandonment and restoration costs;

(iv) evaluation of the reasonableness of the assumptions regarding future rates of production, future commodity prices and future operating and development costs by comparing the assumption to the past performance of the Company, and comparison of previous years' estimates with actual values ("retrospective review"), with

(i) the quality of available geological and technical engineering data and their interpretation and judgment;

(ii) projections regarding future rates of production and operating costs and development costs;

(iii) changes in the prevailing tax rules, other government regulations and contractual conditions;

(iv) results of drilling, testing and the actual production performance of Company's reservoirs after the date of the initial estimates which may drive substantial upward or downward revisions during the current period; and

(v) changes in oil and natural gas commodity prices which could affect expected future cash flows and the quantities of Company's proved reserves since the estimates of reserves are based on prices existing as of the date when these estimates are made.

In order to determine the recoverable value of mineral assets, expected cash flows are estimated based on proved and probable reserves including, among other elements, production taxes and the costs to be incurred for the reserves yet to be developed. The estimate of the future rates of production is based on assumptions related to future commodity prices, operating costs, lifting and development costs, field decline rates and other factors.

Asset impairments are subject to sensitivity testing. In particular, upstream assets are stress-tested by assuming the following changes in estimation parameters: (i) a decrease of 10% in hydrocarbon prices, over the duration of the cash flows projections; (ii) an increase of 100 basis point in the discount rate of future cash flows; (iii) consideration of the price curves and the aim of assessing management's ability to develop estimates;

(v) verification of the sensitivity analyses performed by the Group that include (i) a decrease of 10% in hydrocarbon prices, over the duration of the cash flows projections; (ii) an increase of 100 basis point in the discount rate of future cash flows; (iii) consideration of the price curves and CO_2 costs of the IEA's Net Zero Scenario 2050 for all CGU.

Our experts in mineral resources valuation, assisted by our system and process assurance experts, supported us with (i) testing the effectiveness of controls relating to the adequacy of the estimates, assumptions and methods used by the Group's internal experts to estimate hydrocarbon reserves, (ii) evaluating the process of identification, measurement and reporting of financial and non-financial data used by the Group's internal experts in developing the estimation models, (iii) testing the completeness and accuracy of the historical production used by the Group's internal experts for estimating future production volumes, (iv) a check of the consistency between the geological and technical engineering data measured and reported by third parties and used by the Group's internal experts for the estimate of hydrocarbon reserves and, (v) testing the completeness and accuracy of the data provided to the Group's external experts compared to the data used by the Group's internal experts for the estimate of hydrocarbon reserves.

We assessed the technical skill and knowledge of the internal and external experts and the objectivity of the external experts involved in the valuation process around the hydrocarbon reserves.

Our valuation experts supported us in the verification of the consistency of the assumptions contained in the 2026– 2030

CO_2 costs of the IEA's Net Zero Scenario 2050 for all assets.

We paid special attention to the risk of incorrect quantification of the estimates carried out by management in relation to the valuation of hydrocarbon reserves and the measurement of mineral assets and the other financial statement line items related thereto considering (i) the high degree of uncertainty of the estimates and measurements (ii) the complexity of the valuation models used and (iii) the materiality of the related financial statement line items.

Strategic Plan and the Strategic long-term plan to 2050 with the macroeconomic perspectives of the E&P segment and, in particular, in (i) evaluating the appropriateness of the different valuation models used, (ii) the reasonableness of a sample of commodity prices, including testing the consistency of such prices with the most recent market consensus, (iii) the reasonableness of inflation rates, including testing the consistency of such rates with the market prices and those expressed by sector analysts, and (iv) the reasonableness of the different discount rates adopted.

We also verified the consistency between the decarbonisation strategic objectives set by management and the main assumptions underlying the 2026-2030 Strategic Plan and the Strategic long-term plan to 2050.

Finally, we evaluated the disclosures provided in the notes to the financial statements on all of the above-reported matters relating to mineral assets and the other financial statement line items related thereto, as well as their consistency, where applicable, with the information contained in the sustainability statement and with the other information provided by management to the market on the achievement of carbon neutrality and the related climate risks, including energy transition.

Responsibilities of the directors and the board of statutory auditors for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate Eni SpA or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional disclosures required by article 10 of Regulation (EU) 537/2014

On May 10, 2018, the shareholders of Eni SpA in general meeting engaged us to perform the statutory audit of the Company's and the consolidated financial statements for the years ending December 31, 2019, to December 31, 2027.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on compliance with other laws and regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 815/2019

The directors of Eni SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 815/2019 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the "Commission Delegated Regulation") to the consolidated financial statements as of December 31, 2025, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the consolidated financial statements as of December 31, 2025, have been prepared in XHTML format and have been marked up, in all significant respects, in compliance with the provisions of the Commission Delegated Regulation.

Due to certain technical limitations, some information included in the notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be

reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML format.

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree 58/1998

The directors of Eni SpA are responsible for preparing a management report and a report on corporate governance and shareholding structure of the Group as of December 31, 2025, including their consistency with the relevant consolidated financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the management report and of the specific information included in the report on corporate governance and shareholding structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998, with the consolidated financial statements;
- express an opinion on the compliance with the law of the report on operations, excluding the section on the sustainability statement and of the specific information included in the report on corporate governance and shareholding structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998;
- issue a statement on material misstatements, if any, in the management report and in the specific information included in the report on corporate governance and shareholding structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998.

In our opinion, the management report and the specific information included in the report on corporate governance and shareholding structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are consistent with the consolidated financial statements of Eni Group as of December 31, 2025.

Moreover, in our opinion, the management report, excluding the section on the sustainability statement, and the specific information included in the report on corporate governance and shareholding structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Our opinion on compliance with the law does not extend to the section of the management report on operations relating to the sustainability statement. The conclusions on the compliance of that section with the rules governing its preparation and on compliance with the disclosure requirements established by article 8 of Regulation (EU) 852/2020 are expressed by ourselves in the report prepared in accordance with article 14-bis of Legislative Decree 39/2010.

Rome,

March 23, 2026

PricewaterhouseCoopers SpA

Signed by

Massimo Rota

(Partner)

As disclosed by the directors, the accompanying consolidated financial statements of Eni SpA constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 815/2019. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Independent auditor's limited assurance report on the sustainability statement

pwc

Independent auditor's limited assurance report on the sustainability statement in accordance with article 14-bis of Legislative Decree 39/2010

To the Shareholders of

Eni SpA

Conclusion

In accordance with article 8 of Legislative Decree 125/2024 (the "Decree"), we have undertaken a limited assurance engagement on the sustainability statement of the Eni Group (the "Group") for the year ended December 31, 2025, prepared in accordance with article 4 of the Decree, presented in the specific section of the management report.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the sustainability statement of the Eni Group for the year ended December 31, 2025, is not prepared, in all material respects, in accordance with the reporting criteria adopted by the European Commission pursuant to Directive (EU) 2013/34/UE ("European Sustainability Reporting Standards", also the "ESRS").

- the information set out in paragraph "European Taxonomy" of the sustainability statement is not prepared, in all material respects, in accordance with article 8 of Regulation (UE) 852/2020 (the "Taxonomy Regulation").

PricewaterhouseCoopers SpA

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Basis for conclusion

We conducted our limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under this standard are further described in the "Auditor's responsibilities for the limited assurance conclusion on the sustainability statement" section of this report.

We are independent in accordance with the principles of ethics and independence applicable to assurance engagements on sustainability statements under Italian law.

Our firm applies International Standard on Quality Management ISQM Italia 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the directors and the board of statutory auditors of Eni SpA for the sustainability statement

The directors of Eni SpA are responsible for developing and implementing the procedures adopted to identify the information included in the sustainability statement in accordance with the provisions of the ESRS (the "materiality assessment process") and for describing those procedures in the "Process and results of the double materiality assessment" of the sustainability statement.

The directors are also responsible for preparing the sustainability statement, which contains the information identified through the materiality assessment process, in accordance with the provisions of article 4 of the Decree, including:

- its compliance with the ESRS.

- its compliance with article 8 of the Taxonomy Regulation of the information set out in paragraph "EU Taxonomy".

That responsibility involves designing, implementing and maintaining, in the terms prescribed by law, such internal control as they determine is necessary to enable the preparation of a sustainability statement in accordance with article 4 of the Decree that is free from material misstatement, whether due to fraud or error. That responsibility also involves selecting and applying appropriate methods for processing the information, as well as developing hypotheses and estimates about specific items of sustainability information that are reasonable in the circumstances.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

Inherent limitations in the preparation of the sustainability statement

In reporting forward-looking information in accordance with the ESRS, directors are required to prepare this information based on assumptions described in the sustainability statement about events that may occur in the future and possible future actions by the Group. Because of the unpredictability of the occurrence of any future event, including as to whether an event can actually take place and to the extent and timing of its occurrence, deviations between actual values and forward-looking information could be significant.

Information provided by the Group regarding Scope 3 emissions is subject to higher inherent limitations compared to Scope 1 and 2 emissions, because of the poor availability and low precision of the quantitative and qualitative information relating to the value chain.

Auditor's responsibilities for the limited assurance conclusion on the sustainability statement

Our objectives are to plan and perform procedures to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that contains our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the sustainability statement.

As part of our engagement designed to achieve limited assurance in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia), we exercised professional judgement and maintained professional scepticism throughout the engagement.

Our responsibilities include:

- Performing risk assessment procedures to identify the disclosures where a material misstatement, whether due to fraud or error, is likely to arise.
- Designing and performing procedures to verify the disclosures where a material misstatement is likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Directing, supervising and performing a limited assurance engagement on the sustainability statement and assuming full responsibility for the conclusion on the sustainability statement.

Summary of the work performed

An engagement designed to obtain limited assurance involves performing procedures to obtain evidence as a basis for our conclusion.

The procedures performed were based on our professional judgement and included inquiries, primarily of personnel of Eni Group responsible for the preparation of the information presented in the sustainability statement, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

We performed the following main procedures:

- We understood the Group's business model and strategies, and the environment in which it operates with reference to sustainability issues.
- We obtained an understanding and assessed the criteria to identify the reporting boundary in order to ascertain its compliance with the ESRS.

CO_2 costs of the IEA's Net Zero Scenario 2050 for all assets.

We paid special attention to the risk of incorrect quantification of the estimates carried out by management in relation to the valuation of hydrocarbon reserves and the measurement of mineral assets and the other financial statement line items related thereto considering (i) the high degree of uncertainty of the estimates and measurements (ii) the complexity of the valuation models used and (iii) the materiality of the related financial statement line items.

Strategic Plan and the Strategic long-term plan to 2050 with the macroeconomic perspectives of the E&P segment and, in particular, in (i) evaluating the appropriateness of the different valuation models used, (ii) the reasonableness of a sample of commodity prices, including testing the consistency of such prices with the most recent market consensus, (iii) the reasonableness of inflation rates, including testing the consistency of such rates with the market prices and those expressed by sector analysts, and (iv) the reasonableness of the different discount rates adopted.

We also verified the consistency between the decarbonisation strategic objectives set by management and the main assumptions underlying the 2026-2030 Strategic Plan and the Strategic long-term plan to 2050.

Finally, we evaluated the disclosures provided in the notes to the financial statements on all of the above-reported matters relating to mineral assets and the other financial statement line items related thereto, as well as their consistency, where applicable, with the information contained in the sustainability statement and with the other information provided by management to the market on the achievement of carbon neutrality and the related climate risks, including energy transition.

Responsibilities of the directors and the board of statutory auditors for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

- We verified the structure and presentation of disclosures included in the sustainability statement in accordance with the ESRS.
- We obtained management's representation letter.

Rome, March 23, 2026

PricewaterhouseCoopers SpA

Signed by

Massimo Rota

(Partner)

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.



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