



# Consolidated financial statement



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Certification pursuant to rule 154-bis, paragraph 5 of the Legislative Decree No. 58/1998	415



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) 2019/815.

## CONSOLIDATED BALANCE SHEET

		December 31, 2024		December 31, 2023	
(€ million)	Note	Total amount	of which with related parties	Total amount	of which with related parties
ASSETS					
Current assets					
Cash and cash equivalents	(6)	8,183		10,193	3
Financial assets at fair value through profit or loss	(7)	6,797		6,782	
Other current financial assets	(17)	1,085	48	896	19
Trade and other receivables	(8)	16,901	1,601	16,551	1,363
Inventories	(9)	6,259		6,186	
Income tax receivables	(10)	695		460	
Other current assets	(11) (24)	3,662	54	5,637	32
		43,582		46,705	
Non-current assets					
Property, plant and equipment	(12)	59,864		56,299	
Right-of-use assets	(13)	5,822		4,834	
Intangible assets	(14)	6,434		6,379	
Inventory - Compulsory stock	(9)	1,595		1,576	
Equity-accounted investments	(16) (37)	14,150		12,630	
Other investments	(16)	1,395		1,256	
Other non-current financial assets	(17)	3,215	2,380	2,301	1,840
Deferred tax assets	(23)	6,322		4,482	
Income tax receivables	(10)	129		142	
Other non-current assets	(11) (24)	4,011	142	3,393	168
		102,937		93,292	
Assets held for sale	(25)	420		2,609	
TOTAL ASSETS		146,939		142,606	
LIABILITIES AND EQUITY					
Current liabilities					
Short-term debt	(19)	4,238	136	4,092	222
Current portion of long-term debt	(19)	4,582	21	2,921	21
Current portion of long-term lease liabilities	(13)	1,279	152	1,128	21
Trade and other payables	(18)	22,092	4,017	20,654	4,245
Income tax payables	(10)	587		1,685	
Other current liabilities	(11) (24)	5,049	34	5,579	62
		37,827		36,059	
Non-current liabilities					
Long-term debt	(19)	21,570	79	21,716	65
Long-term lease liabilities	(13)	5,174	31	4,208	6
Provisions	(21)	15,774		15,533	
Provisions for employee benefits	(22)	681		748	
Deferred tax liabilities	(23)	5,581		4,702	
Income tax payables	(10)	40		38	
Other non-current liabilities	(11) (24)	4,449	520	4,096	511
		53,269		51,041	
Liabilities directly associated with assets held for sale	(25)	195		1,862	
TOTAL LIABILITIES		91,291		88,962	
Share capital		4,005		4,005	
Retained earnings		32,552		32,988	
Cumulative currency translation differences		8,081		5,238	
Other reserves and equity instruments		8,406		8,515	
Treasury shares		(2,883)		(2,333)	
Profit		2,624		4,771	
Equity attributable to equity holders of Eni		52,785		53,184	
Non-controlling interest		2,863		460	
TOTAL EQUITY	(26)	55,648		53,644	
TOTAL LIABILITIES AND EQUITY		146,939		142,606	

Information about the definitive purchase price allocation of business combinations made in 2023 is provided in note 27 - Other Information.



## CONSOLIDATED PROFIT AND LOSS ACCOUNT

(€ million)	Note	2024		2023		2022	
		Total amount	of which with related parties	Total amount	of which with related parties	Total amount	of which with related parties
Sales from operations		88,797	2,997	93,717	4,322	132,512	10,872
Other income and revenues		2,417	279	1,099	156	1,175	156
<b>REVENUES AND OTHER INCOME</b>	(29)	<b>91,214</b>		<b>94,816</b>		<b>133,687</b>	
Purchases, services and other	(30)	(71,114)	(17,404)	(73,836)	(15,885)	(102,529)	(15,327)
Net (impairments) reversals of trade and other receivables	(8)	(168)	(2)	(249)	5	47	(2)
Payroll and related costs	(30)	(3,262)	3	(3,136)	(8)	(3,015)	(18)
Other operating income (expense)	(24)	(352)	201	478	17	(1,736)	3,306
Depreciation and amortization	(12) (13) (14)	(7,600)		(7,479)		(7,205)	
Net (impairments) reversals of tangible, intangible and right-of-use assets	(15)	(2,900)		(1,802)		(1,140)	
Write-off of tangible and intangible assets and right-of-use assets	(12) (13) (14)	(580)		(535)		(599)	
<b>OPERATING PROFIT</b>		<b>5,238</b>		<b>8,257</b>		<b>17,510</b>	
Finance income	(31)	7,715	198	7,417	155	8,450	160
Finance expense	(31)	(8,980)	(57)	(8,113)	(28)	(9,333)	(164)
Net finance income (expense) from financial assets at fair value through profit or loss	(31)	388		284		(55)	
Derivative financial instruments	(24) (31)	278		(61)	1	13	2
<b>FINANCE INCOME (EXPENSE)</b>		<b>(599)</b>		<b>(473)</b>		<b>(925)</b>	
Share of profit (loss) from equity-accounted investments		866		1,336		1,841	
Other gain (loss) from investments		984	(12)	1,108	445	3,623	30
<b>INCOME (EXPENSE) FROM INVESTMENTS</b>	(16) (32)	<b>1,850</b>		<b>2,444</b>		<b>5,464</b>	
<b>PROFIT BEFORE INCOME TAXES</b>		<b>6,489</b>		<b>10,228</b>		<b>22,049</b>	
Income taxes	(33)	(3,725)		(5,368)		(8,088)	
<b>PROFIT</b>		<b>2,764</b>		<b>4,860</b>		<b>13,961</b>	
Attributable to Eni		2,624		4,771		13,887	
Attributable to non-controlling interest	(26)	140		89		74	
<b>Earnings per share</b> (€ per share)	(34)						
Basic		0.79		1.41		3.96	
Diluted		0.78		1.40		3.95	



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ million)	Note	2024	2023	2022
<b>Profit</b>		<b>2,764</b>	<b>4,860</b>	<b>13,961</b>
<b>Other items of comprehensive income (loss)</b>				
<i>Items that are not reclassified to profit or loss in later periods</i>				
Remeasurements of defined benefit plans	(26)	8	(31)	60
Share of other comprehensive income (loss) on equity-accounted investments	(26)	1	(2)	3
Change of minor investments measured at fair value with effects to OCI	(26)	62	45	56
Tax effect	(26)	(4)	10	(5)
		<b>67</b>	<b>22</b>	<b>114</b>
<i>Items that may be reclassified to profit or loss in later periods</i>				
Currency translation differences	(26)	3,066	(2,010)	1,095
Change in the fair value of cash flow hedging derivatives	(26)	(912)	541	794
Share of other comprehensive income (loss) on equity-accounted investments	(26)	(69)	54	(12)
Tax effect	(26)	263	(158)	(234)
		<b>2,348</b>	<b>(1,573)</b>	<b>1,643</b>
<b>Total other items of comprehensive income (loss)</b>		<b>2,415</b>	<b>(1,551)</b>	<b>1,757</b>
<b>Total comprehensive income</b>		<b>5,179</b>	<b>3,309</b>	<b>15,718</b>
Attributable to Eni		4,962	3,220	15,643
Attributable to non-controlling interest		217	89	75



## 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 for the year	Total		
<b>Balance at December 31, 2023</b>	(26)	<b>4,005</b>	<b>32,988</b>	<b>5,238</b>	<b>8,515</b>	<b>(2,333)</b>	<b>4,771</b>	<b>53,184</b>	<b>460</b>	<b>53,644</b>
<b>Profit for the year</b>							<b>2,624</b>	<b>2,624</b>	<b>140</b>	<b>2,764</b>
<b>Other items of comprehensive income (loss)</b>										
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
<b>Items that are not reclassified to profit or loss in later periods</b>					<b>67</b>			<b>67</b>		<b>67</b>
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 (loss)" on equity-accounted investments	(26)				(71)			(71)	2	(69)
<b>Items that may be reclassified to profit or loss in later periods</b>				<b>2,992</b>	<b>(721)</b>			<b>2,271</b>	<b>77</b>	<b>2,348</b>
<b>Total comprehensive income (loss) of the year</b>				<b>2,992</b>	<b>(654)</b>		<b>2,624</b>	<b>4,962</b>	<b>217</b>	<b>5,179</b>
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 and employee stock ownership plan	(26) (30)		24		(78)	78		24		24
Issuance 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
<b>Transactions with holders of equity instruments</b>			<b>(217)</b>		<b>550</b>	<b>(550)</b>	<b>(4,771)</b>	<b>(4,988)</b>	<b>2,191</b>	<b>(2,797)</b>
Other changes			(219)	(149)	(5)			(373)	(5)	(378)
<b>Other changes in equity</b>			<b>(219)</b>	<b>(149)</b>	<b>(5)</b>			<b>(373)</b>	<b>(5)</b>	<b>(378)</b>
<b>Balance at December 31, 2024</b>	(26)	<b>4,005</b>	<b>32,552</b>	<b>8,081</b>	<b>8,406</b>	<b>(2,883)</b>	<b>2,624</b>	<b>52,785</b>	<b>2,863</b>	<b>55,648</b>

(continued)



## (continued) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	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 for the year		
(€ million)									
<b>Balance at December 31, 2022</b>		<b>4,005</b>	<b>23,455</b>	<b>7,564</b>	<b>8,785</b>	<b>(2,937)</b>	<b>13,887</b>	<b>54,759</b>	<b>55,230</b>
<b>Profit for the year</b>							<b>4,771</b>	<b>4,771</b>	<b>4,860</b>
<b>Other items of comprehensive income (loss)</b>									
Remeasurements of defined benefit plans net of tax effect	(26)				(21)		(21)		(21)
Share of "Other comprehensive income" on equity-accounted investments	(26)				(2)		(2)		(2)
Change of minor investments measured at fair value with effects to OCI	(26)				45		45		45
<b>Items that are not reclassified to profit or loss in later periods</b>					<b>22</b>		<b>22</b>		<b>22</b>
Currency translation differences	(26)			(2,001)	(9)		(2,010)		(2,010)
Change in the fair value of cash flow hedge derivatives net of tax effect	(26)				383		383		383
Share of "Other comprehensive income (loss)" on equity-accounted investments	(26)				54		54		54
<b>Items that may be reclassified to profit or loss in later periods</b>				<b>(2,001)</b>	<b>428</b>		<b>(1,573)</b>		<b>(1,573)</b>
<b>Total comprehensive income (loss) of the year</b>				<b>(2,001)</b>	<b>450</b>		<b>4,771</b>	<b>3,220</b>	<b>3,309</b>
Dividend distribution of Eni SpA	(26)		(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	(26)		(1,837)		1,837	(1,837)	(1,837)		(1,837)
Cancellation of treasury shares	(26)				(2,400)	2,400			
Long-term share-based incentive plan	(26) (30)		20		(41)	41	20		20
Coupon payment on perpetual subordinated bonds	(26)		(138)				(138)		(138)
Change in non-controlling interest	(26)		47				47	(47)	
<b>Transactions with holders of equity instruments</b>			<b>8,974</b>		<b>(604)</b>	<b>604 (13,887)</b>	<b>(4,913)</b>	<b>(99)</b>	<b>(5,012)</b>
Issuing effect of convertible bonds	(26)				79		79		79
Other changes			559	(325)	(195)		39	(1)	38
<b>Other changes in equity</b>			<b>559</b>	<b>(325)</b>	<b>(116)</b>		<b>118</b>	<b>(1)</b>	<b>117</b>
<b>Balance at December 31, 2023</b>	(26)	<b>4,005</b>	<b>32,988</b>	<b>5,238</b>	<b>8,515</b>	<b>(2,333)</b>	<b>4,771</b>	<b>53,184</b>	<b>53,644</b>

(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 for the year	Total		
Balance at December 31, 2021	4,005	22,750	6,530	6,289	(958)	5,821	44,437	82	44,519
Profit for the year						13,887	13,887	74	13,961
Other items of comprehensive income (loss)									
Remeasurements of defined benefit plans net of tax effect				55			55		55
Share of "Other comprehensive income" on equity-accounted investments				3			3		3
Change of minor investments measured at fair value with effects to OCI				56			56		56
Items that are not reclassified to profit or loss in later periods				114			114		114
Currency translation differences			1,093	1			1,094	1	1,095
Change in the fair value of cash flow hedge derivatives net of tax effect				560			560		560
Share of "Other comprehensive income (loss)" on equity-accounted investments				(12)			(12)		(12)
Items that may be reclassified to profit or loss in later periods			1,093	549			1,642	1	1,643
Total comprehensive income (loss) of the year			1,093	663		13,887	15,643	75	15,718
Dividend distribution of Eni SpA						(1,522)	(1,522)		(1,522)
Interim dividend distribution of Eni SpA		(1,500)					(1,500)		(1,500)
Dividend distribution of other companies								(60)	(60)
Allocation of 2021 profit		4,299				(4,299)			
Capital contribution by non-controlling interests								92	92
Purchase of treasury shares		(2,400)		2,400	(2,400)		(2,400)		(2,400)
Cancellation of treasury shares				(400)	400				
Long-term share-based incentive plan		18		(21)	21		18		18
Coupon payment on perpetual subordinated bonds		(138)					(138)		(138)
Change in non-controlling interest		196					196	281	477
Transactions with holders of equity instruments		475		1,979	(1,979)	(5,821)	(5,346)	313	(5,033)
Other changes		230	(59)	(146)			25	1	26
Other changes in equity		230	(59)	(146)			25	1	26
Balance at December 31, 2022	4,005	23,455	7,564	8,785	(2,937)	13,887	54,759	471	55,230





## CONSOLIDATED STATEMENT OF CASH FLOWS

(€ million)	Note	2024	2023	2022
<b>Profit</b>		<b>2,764</b>	<b>4,860</b>	<b>13,961</b>
Adjustments to reconcile profit to net cash provided by operating activities				
Depreciation and amortization	(12) (13) (14)	7,600	7,479	7,205
Net impairments (reversals) of tangible, intangible and right-of-use assets	(15)	2,900	1,802	1,140
Write-off of tangible and intangible assets and right-of-use assets	(12) (13) (14)	580	535	599
Share of (profit) loss of equity-accounted investments	(16) (32)	(866)	(1,336)	(1,841)
Net gain on disposal of assets		(601)	(441)	(524)
Dividend income	(32)	(227)	(255)	(351)
Interest income		(497)	(517)	(159)
Interest expense		1,245	1,000	1,033
Income taxes	(33)	3,725	5,368	8,088
Other changes		(158)	(700)	(2,773)
Cash flow from changes in working capital:		1,286	1,811	(1,279)
- inventories		68	1,792	(2,528)
- trade receivables		1,145	3,322	(1,036)
- trade payables		110	(4,823)	2,284
- provisions		(87)	97	2,028
- other assets and liabilities		50	1,423	(2,027)
Change in the provisions for employee benefits		(105)	1	39
Dividends received		1,946	2,255	1,545
Interest received		456	459	116
Interest paid		(1,130)	(919)	(851)
Income taxes paid, net of tax receivables received		(5,826)	(6,283)	(8,488)
<b>Net cash provided by operating activities</b>		<b>13,092</b>	<b>15,119</b>	<b>17,460</b>
<b>- of which with related parties</b>	(36)	<b>(11,508)</b>	<b>(7,011)</b>	<b>223</b>
Cash flow from investing activities		(11,782)	(12,404)	(10,793)
- tangible assets	(12)	(7,999)	(8,739)	(7,700)
- prepaid right-of-use assets	(13)	(5)		(3)
- intangible assets	(14)	(486)	(476)	(356)
- consolidated subsidiaries and businesses net of cash and cash equivalents acquired	(5) (27)	(1,795)	(1,277)	(1,636)
- investments	(16)	(798)	(1,315)	(1,675)
- securities and financing receivables held for operating purposes		(185)	(388)	(350)
- change in payables in relation to investing activities		(514)	(209)	927
Cash flow from disposals		2,496	845	2,989
- tangible assets		1,354	122	149
- intangible assets		21	32	17
- consolidated subsidiaries and businesses net of cash and cash equivalents disposed of	(5) (27)	887	395	(60)
- investments		526	47	1,096
- securities and financing receivables held for operating purposes		69	32	483
- change in receivables in relation to disposals		(361)	217	1,304
Net change in securities and financing receivables held for non-operating purposes		(531)	2,194	786
<b>Net cash used in investing activities</b>		<b>(9,817)</b>	<b>(9,365)</b>	<b>(7,018)</b>
<b>- of which with related parties</b>	(36)	<b>(3,140)</b>	<b>(1,695)</b>	<b>(32)</b>

(continued)



## (continued) CONSOLIDATED STATEMENT OF CASH FLOWS

(€ million)	Note	2024	2023	2022
Increase in long-term financial debt	(19)	3,516	4,971	130
Repayments of long-term financial debt	(19)	(4,748)	(3,161)	(4,074)
Payments of lease liabilities	(13)	(1,205)	(963)	(994)
Increase (decrease) in short-term financial debt	(19)	(61)	(1,495)	1,375
Dividends paid to Eni's shareholders		(3,068)	(3,046)	(3,009)
Dividends paid to non-controlling interest		(45)	(36)	(60)
Capital contribution by (reimbursement to) non-controlling interests		589	(16)	92
Sale (purchase) of additional interests in consolidated subsidiaries			(60)	536
Other contributions		14		
Purchase of treasury shares	(26)	(2,012)	(1,803)	(2,400)
Issuing effect of convertible bonds	(26)		79	
Issue of perpetual subordinated bonds	(26)	1,778		
Coupon payment on perpetual subordinated bonds	(26)	(138)	(138)	(138)
<b>Net cash used in financing activities</b>		<b>(5,380)</b>	<b>(5,668)</b>	<b>(8,542)</b>
<b>- of which with related parties</b>	(36)	<b>(20)</b>	<b>(162)</b>	<b>(88)</b>
Effect of exchange rate changes and other changes on cash and cash equivalents		83	(62)	16
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(2,022)</b>	<b>24</b>	<b>1,916</b>
<b>Cash and cash equivalents - beginning of the year</b>	(6)	<b>10,205</b>	<b>10,181</b>	<b>8,265</b>
<b>Cash and cash equivalents - end of the year<sup>(a)</sup></b>	(6)	<b>8,183</b>	<b>10,205</b>	<b>10,181</b>

(a) As of December 31, 2023, cash and cash equivalents included €12 million of cash and cash equivalents of consolidated subsidiaries held for sale that were reported in the item "Assets held for sale".



## 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)<sup>(1)</sup> as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) pursuant to article 6 of the EC Regulation No. 1606/2002 of the European Parliament and of the Council of July 19, 2002, and in accordance with article 9 of the Italian Legislative Decree No. 38/05<sup>(2)</sup>. 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 as described in the accounting policies that follow. The principles of consolidation and the significant accounting policies that follow have been consistently applied to all years presented, except where otherwise indicated. The 2024 Consolidated Financial Statements, approved by the Eni's Board of Directors on March 18, 2025, were audited by the external auditor PricewaterhouseCoopers SpA; with reference to the audit of the Consolidated Financial Statements, the external auditor of Eni SpA, as the main external auditor, is wholly in charge of the auditing activities of the Consolidated Financial Statements. 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 2024 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 strategy towards Carbon Neutrality, in line with the provisions of the scenarios compatible with maintaining global warming within the 1.5°C threshold; 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 product portfolio. 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

(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 2024.

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 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<sup>3</sup> impact on the representation of the financial position and performance of the Group<sup>4</sup>, 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, results 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<sup>5</sup>. 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 the initial recognition, the assets/liabilities

(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, 2024".

(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.



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, 2024". This annex also includes the changes in the scope of consolidation.

## THE EQUITY METHOD OF ACCOUNTING

Investments in joint ventures, associates and immaterial unconsolidated subsidiaries, are accounted for using the equity method<sup>6</sup>.

Under the equity method, investments are initially recognised at cost, allocating it, similarly to business combinations procedures, 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. 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 by comparing it with 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<sup>7</sup>; 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<sup>8</sup>. 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.

## 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

(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.

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<sup>9</sup>, 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; conversely, a gain on a bargain purchase is recognised in the profit and loss account. 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<sup>10</sup>. 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"<sup>11</sup>. 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 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

(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 arising from transactions between consolidated companies operating in different currencies 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".



are translated into euro are denominated in the foreign operations' functional currencies which generally is the US dollar.

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 2024	Exchange rate at December 31, 2024	Annual average exchange rate 2023	Exchange rate at December 31, 2023	Annual average exchange rate 2022	Exchange rate at December 31, 2022
U.S. Dollar	1.08	1.04	1.08	1.11	1.05	1.07
Pound Sterling	0.85	0.83	0.87	0.87	0.85	0.89
Australian Dollar	1.64	1.68	1.63	1.63	1.52	1.57

## 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

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. From the commencement of production, proved exploration rights 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").

## ACQUISITION OF MINERAL INTERESTS

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. Acquired exploration potential is measured in accordance with the criteria illustrated in the accounting policy for "Acquisition of exploration rights". Costs associated with proved reserves are amortised according to the UOP method (see the accounting policy for "UOP depreciation, depletion and amortisation"). 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.

### 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 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; on the contrary, the capitalised costs are recognised in the profit and loss account as write-off. 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").

## DEVELOPMENT COSTS

Development costs, including the costs related to unsuccessful and damaged development wells, are capitalised as "Tangible asset in progress - proved". Development costs are incurred to obtain access to proved reserves and to provide facilities for extracting, treating, gathering and storing the oil and gas. They 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".

## UOP DEPRECIATION, DEPLETION AND AMORTISATION

Proved oil and gas assets are depreciated generally under the UOP method, as their useful life is closely related to the availability of proved oil and gas reserves, by applying to the depreciable amounts at the end of each quarter a rate representing 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. This method is applied with reference to the smallest aggregate representing a direct correlation between expenditures to be depreciated and oil and gas reserves. Proved exploration rights and acquired proved mineral interests are amortised over proved reserves; proved exploration and appraisal costs and development costs are depreciated over proved developed reserves, while common facilities are depreciated over total proved reserves. Proved reserves are determined according to US SEC rules that require the use of the yearly average oil and gas prices for assessing the economic producibility; material changes in reference prices could result in depreciation charges not reflecting the pattern in which the assets' future economic benefits are expected to be consumed to the extent that, for example, certain non-current assets would be fully depreciated within a short-term. In these cases, the reserves considered in determining the UOP rate are estimated on the basis of economic viability parameters, reasonable and consistent with management's expectations of production, in order to recognise

depreciation charges that more appropriately reflect the expected utilization of the assets concerned.

## PRODUCTION COSTS

Production costs are those costs incurred to operate and maintain wells and field equipment and are recognised as an expense as incurred.

## 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.

## 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. 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. Depreciation of tangible assets begins when they are available for use, i.e. when they are in the location and condition necessary for it to be capable of operating as planned. 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.

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<sup>12</sup>

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 commencement date of the lease (i.e. the date on which the underlying asset is available for use), a lessee recognises on the balance sheet an asset representing its right to use the underlying leased asset (hereinafter also referred as right-of-use asset) and a liability representing its obligation to make lease payments during the lease term (hereinafter also referred as lease liability<sup>13</sup>). 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<sup>14</sup> that are not paid at the commencement date: (i) fixed payments (including in-substance fixed payments), less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate<sup>15</sup>; (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 contractual options (e.g. options to purchase the underlying asset, extension or termination 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<sup>16</sup>; (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 for any accumulated depreciation<sup>17</sup>, any accumulated impairment losses (see the accounting policy for "Impairment of non-financial assets") and any remeasurement of the lease liability. 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 and subsequently recognised in the profit and loss account through depreciation/impairments or write-off, mainly in the case of exploration assets. 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 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

(12) 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.

(13) Eni recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

(14) 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.

(15) 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.

(16) Initial direct costs are incremental costs of obtaining a lease that would not have been incurred if the lease had not been obtained.

(17) Depreciation charges are recognised on a systematic basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Nevertheless, if the lease transfers ownership of the underlying asset to the lessee by the end of the lease term, or if the cost of the right-of-use asset reflects that the lessee 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.



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 its 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. 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. 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.

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<sub>2</sub> 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<sup>18</sup> 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 Global Gas & LNG Portfolio (GGP) operating segment, the Chemical business, the Biochemistry business, the Power business, E-Mobility, Retail Domestic and Renewable businesses, Fuel Sales, Biomethane and Green Refinery businesses, the Agri- Feedstock business, the CCUS business and Eni Rewind business, the riskiness is determined on the basis of a sample of comparable companies. For the E&P operating segment and REVT (Refining Evolution and Transformation) 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 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<sup>19</sup>.

## 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

(18) For the recognition criteria of forestry certificates see the accounting policy for "Costs".

(19) Impairment losses recognised for goodwill in an interim period are not reversed also when, considering conditions existing in a subsequent interim period, they would have been recognised in a smaller amount or would not have been recognised.



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, determined adopting the same criteria described for inventories.

## 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. 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, require judgment by management. 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. The price 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 decarbonization 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 - Reversals (Impairments) of tangible and intangible assets and right-of-use assets. Sensitivity of outcomes to decarbonization 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<sup>20</sup> (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<sup>21</sup>. 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<sup>22</sup>. 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

(20) Receivables and other financial assets measured at amortised cost are presented on the balance sheet net of their loss allowance.

(21) 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.

(22) For credit exposures arising from intragroup transactions, the recovery rate is normally assumed equal to 100% taking into account, inter alia, the Group central treasury function which supports both financial and capital needs of subsidiaries.





these investments are recognised in the profit and loss account, within the line item "Income (Expense) from investments", unless they clearly represent a recovery of part of the cost of the investment. In limited circumstances, an investment in equity instruments can be measured at cost if it is an appropriate estimate of fair value.

## 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.

## 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 on the balance sheet 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, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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 or to transfer it to third parties on the balance sheet date. 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 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. Changes in provisions are recognised in the same line item where the original provision was charged. 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. Contingent assets, which are possible assets arising from past events and 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, are not recognised in financial statements unless the realisation of economic benefits is virtually certain. Contingent assets are disclosed when an inflow of economic benefits is probable. Contingent assets are assessed periodically to ensure that developments are appropriately reflected in the financial statements.

## 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, when the conditions indicated in the accounting policy "Provisions, Contingent Liabilities And Contingent Assets" are met.

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 a present obligation, legal or constructive, 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. Liabilities for environmental costs are recognised when a clean-up is probable and the associated costs can be reliably estimated. 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. 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. Environmental liabilities are recognised when it becomes probable that an outflow of resources will be required to settle the obligation and such obligation can be reliably estimated. On this regard, with reference to groundwater treatment plants, the enhancement of 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, where supported by adequate estimates. 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. 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<sup>23</sup>. 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; 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.

Revenue is measured at the fair value of 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

Costs are recognised when the related goods and services are sold or consumed during the year, when they are allocated on a systematic basis or when their future economic benefits cannot be identified. Costs associated with emission quotas, incurred to meet the compliance requirements (e.g. Emission Trading Scheme) and determined on the basis of market prices, are recognised in relation

(23) 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.

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.

The costs incurred for scientific research activities or technological development, which cannot be capitalised (see also the accounting policy for "Intangible assets"), are included in the profit and loss account when they are 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. Nonmonetary 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 presented within noncurrent assets and liabilities and 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 AND DISCONTINUED OPERATIONS

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. When there is a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale, regardless of whether a non-controlling interest in its former subsidiary will be retained after the sale.

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.

If an equity-accounted investment, or a portion of that investment meets the criteria to be classified as held for sale, it is no longer accounted for using the equity method. 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. Non-current assets classified as held for sale and disposal groups are considered a discontinued operation if they, alternatively: (i) represent a separate major line of business or geographical area of operations; (ii) are part of a disposal program of a separate major line of business or geographical area of operations; or (iii)

are a subsidiary acquired exclusively with a view to resale. The results of discontinued operations, as well as any gain or loss recognised on the disposal, are indicated in a separate line item of the profit and loss account, net of the related tax effects; the economic figures of discontinued operations are indicated also for prior periods presented in the financial statements. 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 (not in a forced liquidation or a distress sale) 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, 2024, 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. 2024/2862 issued on November 12, 2024, the European Commission adopted the amendments to IAS 21 "Lack of Exchangeability", aimed, substantially, to require the estimate of a spot exchange rate when a currency is not exchangeable into another currency. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

### IFRSs ISSUED BY THE IASB AND NOT YET ADOPTED BY THE EU

On April 9, 2024, the IASB issued IFRS 18 "Presentation and Disclosure in Financial Statements," which replaces IAS 1. In particular, IFRS 18, in order to increase comparability and transparency of information: (i) requires the presentation of defined subtotals within the profit and loss account and introduces limited changes, essentially, to the statement of cash flows and to the balance sheet; (ii) introduces specific disclosure requirements, to be provided in the notes to the financial statements, about management-defined performance measures; and (iii) introduces new criteria for aggregation and disaggregation of information presented in the primary financial statements and disclosed in the notes. IFRS 18 shall be applied for annual reporting periods beginning on or after January 1, 2027.

On May 9, 2024, the IASB issued IFRS 19 "Subsidiaries without Public Accountability: Disclosures", aimed to reduce disclosures requirements for the preparation of the separate (and, if applicable, consolidated) financial statements of companies (that are neither listed nor financial institutions) controlled, directly or indirectly, by

a parent that produces consolidated financial statements that are available for public use and that comply with IFRSs. IFRS 19 shall be applied for annual reporting periods beginning on or after January 1, 2027.

On May 30, 2024, the IASB issued the amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments" aimed, essentially, to clarify the timing of derecognition of financial liabilities settled through electronic payment systems and to provide clarifications about the classification of financial assets with environmental, social and governance features (i.e., sustainability bond). The amendments shall be applied for annual reporting periods beginning on or after January 1, 2026.

On July 18, 2024, the IASB issued the document "Annual Improvements to IFRS Standards - Volume 11", which includes, basically, technical and editorial changes to existing standards. The amendments to the standards shall be applied for annual reporting periods beginning on or after January 1, 2026.

On 18 December 2024, the IASB issued amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature dependent Electricity" essentially aimed at: (i) clarifying the use of the 'own-use exemption' for power purchase agreement from renewable source; and (ii) allowing, 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 sources (settable on a net basis). The amendments shall be applied for annual reporting periods beginning on or after January 1, 2026.

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

In 2024, Eni closed several business combinations acquiring the control of third-party companies with an outlay of €2,060 million, assuming net financial liabilities for €468 million, of which cash and cash equivalents for €265 million.

### EXPLORATION & PRODUCTION

On January 31, 2024, Eni closed the 100% acquisition of the Neptune Energy group, based in the United Kingdom and operating in exploration, development and production of hydrocarbons, mainly natural gas assets, primarily located in Indonesia, Algeria, United Kingdom and Netherlands. The total cash consideration of the transaction amounted to €1,959 million with assumption of: (i) current assets for €476 million; (ii) non-current assets for €3,698 million; (iii) net borrowings for €405 million, of which cash and cash equivalents for €257 million; (iv) current and non-current liabilities for €1,810 million. The price was primarily allocated to proved properties and to unproved mineral interests on a definitive basis without recognition of goodwill.

### PLENITUDE

In 2024, Plenitude finalized minor acquisitions primarily in Spain for a total outlay of €51 million with assumption of net borrowings for €53 million, of which cash and cash equivalents for €8 million. The

acquisitions involved companies operating in the renewable energy segment with a total capacity of 305 MW and, in the retail segment, the acquisition of control through the purchase of the residual 49% stake in Enera Conseil SAS. The price allocation of net assets acquired of Enera Conseil SAS was made on a provisional basis with recognition of goodwill for €5 million.

### ENILIVE

On May 31, 2024, Eni finalized the 100% acquisition of the Ateneoil group companies, based in Spain, operating 21 refueling stations in the regions of Madrid, Andalusia and Castile-La Mancha. The total cash consideration of the transaction amounted to €50 million with acquisition of: (i) current assets for €5 million; (ii) non-current assets for €37 million; (iii) net borrowings for €10 million; (iv) current and non-current liabilities for €10 million. The price allocation of the net assets acquired was made on a provisional basis with the recognition of goodwill for €28 million.

Information about the definitive purchase price allocation of business combinations made in 2023 is provided in note 27 - Other Information.

Balance sheet values at the acquisition date of the business combinations realized in 2024 are shown in the following table:

(€ million)	Exploration & Production - Neptune Energy Group	Plenitude - Renewables and Retail	Enilive - Ateneoil	Total
Cash and cash equivalents	257	8		265
Current financial assets	233			233
Other current assets	476	5	5	486
<b>Current assets</b>	<b>966</b>	<b>13</b>	<b>5</b>	<b>984</b>
Property, plant and equipment	2,501	71	14	2,586
Deferred tax assets	407			407
Other non-current assets	790	57	23	870
<b>Non-current assets</b>	<b>3,698</b>	<b>128</b>	<b>37</b>	<b>3,863</b>
<b>TOTAL ASSETS</b>	<b>4,664</b>	<b>141</b>	<b>42</b>	<b>4,847</b>
Current financial liabilities	45		8	53
Other current liabilities	310	3	6	319
<b>Current liabilities</b>	<b>355</b>	<b>3</b>	<b>14</b>	<b>372</b>
Non-current financial liabilities	850	61	2	913
Provisions	829		1	830
Deferred tax liabilities	586		3	589
Other non-current liabilities	85	2		87
<b>Non-current liabilities</b>	<b>2,350</b>	<b>63</b>	<b>6</b>	<b>2,419</b>
<b>TOTAL LIABILITIES</b>	<b>2,705</b>	<b>66</b>	<b>20</b>	<b>2,791</b>
<b>TOTAL NET ACQUISITIONS</b>	<b>1,959</b>	<b>75</b>	<b>22</b>	<b>2,056</b>
Goodwill		5	28	33
Fair value of investments held before the acquisition of control		(28)		(28)
Non-controlling interest		(1)		(1)
<b>TOTAL CASH CONSIDERATION OF THE TRANSACTION</b>	<b>1,959</b>	<b>51</b>	<b>50</b>	<b>2,060</b>

The acquisitions in 2024 contributed for €758 million to the Group's revenues and for €319 million to the comprehensive income, of which the Neptune group contributed for €689 million and €325 million, respectively. The transaction costs were immaterial.





## Divestments

In 2024, Eni divested certain non-strategic oil assets as part of a portfolio analysis resulting in a review of its spending priorities reducing its commitments in development phases of long-lived assets and refocusing on core projects in line the Group's financial framework of capital discipline, as well as the strategy of creating financially independent entities, geographically focused, aggregating its activities with those of other operators for maximizing synergies and cash generation opportunities. Divestments and transfers of business combination brought in cash proceeds of €1,040 million and acquisition of non-controlling interest in associated companies of €788 million, divesting net financial assets of €101 million of which cash and equivalents of €153 million.

## EXPLORATION & PRODUCTION

On August 22, 2024, Eni finalized the sale onshore oil & gas assets in Nigeria classified as held for sale in the 2023 financial statements. The transaction resulted in the sale of its wholly owned subsidiary Nigerian Agip Oil Co Ltd and the consequent exclusion from the scope of consolidation of net assets and liabilities for €608 million, of which net financial assets for €22 million, and the realization of a capital gain for €371 million.

On October 3, 2024, Eni finalized the business combination with Ithaca Energy Plc of substantially all of its upstream assets in the UK. The combination was settled through the issue to Eni UK of

such number of new ordinary shares representing approximately 38.7% of the enlarged issued share capital of Ithaca. The transaction resulted in the loss of control in Eni Elgin/Franklin Ltd, Eni UKCS Ltd, Eni Energy E&P UK Ltd (former Neptune E&P UK Ltd) and Eni Energy E&P UKCS Ltd (former Neptune E&P UKCS Ltd) which were transferred to Ithaca Energy Plc including net assets and liabilities for €670 million, of which net financial assets for €67 million comprising cash and cash equivalents of €103 million, receiving in exchange a non-controlling interest in Ithaca Energy Plc for €788 million with a gain on disposal of €118 million resulting as the difference between the fair value of the interest received and the net book value of the assets transferred limitedly to the share realized with the third party equal to 61.3% (the so-called "downstream transaction" method).

## REFINING

On September 3, 2024, Eni finalized the 100% sale of the company Eni Ecuador SA and its subsidiary Esain SA, operating in the business of transport, storage, and marketing of LPG. The transaction resulted in the consequent exclusion from the scope of consolidation of net assets and liabilities for €53 million, of which €12 million in cash and equivalents, and a capital gain of €7 million.

Balance sheet values of the divestments and/or business combinations realized in 2024 are shown in the following table:

(€ million)	Exploration & Production - Nigerian Agip Oil Co Ltd	Exploration & Production - Business combination Ithaca Energy Plc	Refining - Eni Ecuador SA	Total
Cash and cash equivalents	38	103	12	153
Other current assets	675	89	38	802
<b>Current assets</b>	<b>713</b>	<b>192</b>	<b>50</b>	<b>955</b>
Property, plant and equipment	806	1,333	18	2,157
Deferred tax assets	86	327		413
Other non-current assets	76	44	5	125
<b>Non-current assets</b>	<b>968</b>	<b>1,704</b>	<b>23</b>	<b>2,695</b>
<b>TOTAL ASSETS</b>	<b>1,681</b>	<b>1,896</b>	<b>73</b>	<b>3,650</b>
Current financial liabilities	10			10
Other current liabilities	509	292	15	816
<b>Current liabilities</b>	<b>519</b>	<b>292</b>	<b>15</b>	<b>826</b>
Non-current financial liabilities	6	36		42
Other non-current liabilities	548	898	5	1,451
<b>Non-current liabilities</b>	<b>554</b>	<b>934</b>	<b>5</b>	<b>1,493</b>
<b>TOTAL LIABILITIES</b>	<b>1,073</b>	<b>1,226</b>	<b>20</b>	<b>2,319</b>
Equity attributable to Eni	608	670	53	1,331
<b>TOTAL EQUITY</b>	<b>608</b>	<b>670</b>	<b>53</b>	<b>1,331</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,681</b>	<b>1,896</b>	<b>73</b>	<b>3,650</b>





## 6 Cash and cash equivalents

Cash and cash equivalents of €8,183 million (€10,193 million at December 31, 2023) included financial assets with maturity of up to three months at the date of inception amounting to €4,816 million (€6,462 million at December 31, 2023) and mainly included deposits with financial institutions, having notice of more than 48 hours.

Expected credit losses on deposits with banks and financial institutions measured at amortized cost were immaterial.

Cash and cash equivalents mainly consisted of deposits in US dollars for €5,269 million and in euro for €2,402 million (€7,328 million and €1,945 million at December 31, 2023, respectively) representing

the use of cash on hand in the market for the financial needs of the Group.

Restricted cash amounted to €54 million (€205 million at December 31, 2023) in relation to foreclosure measures by third parties and obligations relating to the payment of debts. In February 2025, €42 million were released.

The average maturity of financial assets originally due within 3 months was 11 days with an effective interest rate of 4.88% for bank deposits in US dollars (€3,396 million) and 8 days with an effective interest rate of 3.12% for bank deposits in euros (€1,240 million).

## 7 Financial assets at fair value through profit or loss

(€ million)	December 31, 2024	December 31, 2023
<b>Financial assets held for trading</b>		
Bonds issued by sovereign states	965	1,250
Other	5,474	5,196
	<b>6,439</b>	<b>6,446</b>
<b>Other financial assets at fair value through profit or loss</b>		
Other	358	336
	<b>6,797</b>	<b>6,782</b>

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 coping 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 €738 million (€1,288 million at December 31, 2023).

The breakdown by currency is provided below:

(€ million)	December 31, 2024	December 31, 2023
<b>Financial assets held for trading</b>		
Euro	4,230	3,766
US dollars	2,209	2,680
	<b>6,439</b>	<b>6,446</b>
<b>Other financial assets at fair value through profit or loss</b>		
Euro	162	200
US dollars	196	136
	<b>358</b>	<b>336</b>
	<b>6,797</b>	<b>6,782</b>



The breakdown by issuing entity and credit rating is presented below:

	Nominal value (€ million)	Fair Value (€ million)	Rating - Moody's	Rating - S&P
<b>Quoted bonds issued by sovereign states</b>				
<b>Fixed rate bonds</b>				
Italy	57	58	Baa3	BBB
United States of America	703	693	Aaa	AA+
Chile	61	60	A2	A
France	60	61	Aa3	AA-
Other <sup>(a)</sup>	67	66	from Aaa to Baa2	from AAA to BBB-
	<b>948</b>	<b>938</b>		
<b>Floating rate bonds</b>				
Italy	27	27	Baa3	BBB
	<b>27</b>	<b>27</b>		
<b>Total quoted bonds issued by sovereign states</b>	<b>975</b>	<b>965</b>		
<b>Other Bonds</b>				
<b>Fixed rate bonds</b>				
Quoted bonds issued by industrial companies	3,083	3,087	from Aaa to Ba2	from AAA to BB
Quoted bonds issued by financial and insurance companies	986	982	from Aa1 to Baa3	from AA+ to BBB-
Other bonds	74	72	from Aaa to Baa2	from AAA to BBB
	<b>4,143</b>	<b>4,141</b>		
<b>Floating rate bonds</b>				
Quoted bonds issued by industrial companies	369	371	from Aa2 to Baa2	from AA to BBB
Quoted bonds issued by financial and insurance companies	709	714	from Aaa to Baa2	from AAA to BBB-
Other bonds	247	248	from Aaa to Baa1	from AAA to BBB+
	<b>1,325</b>	<b>1,333</b>		
<b>Total other bonds</b>	<b>5,468</b>	<b>5,474</b>		
<b>Total financial assets held for trading</b>	<b>6,443</b>	<b>6,439</b>		
<b>Other financial assets at fair value through profit or loss</b>	<b>358</b>	<b>358</b>	from Aaa to Baa1	from AAA to BBB+
	<b>6,801</b>	<b>6,797</b>		

(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 is level 1 for €6,169 million and level 2 for €270 million.

The fair value hierarchy for Other financial assets measured at fair value with effects to profit or loss is level 2. During 2024, there were no significant transfers between the different hierarchy levels of fair value.

## 8 Trade and other receivables

(€ million)	December 31, 2024	December 31, 2023
Trade receivables	12,562	13,184
Receivables from joint ventures in exploration and production activities	1,754	1,365
Receivables from divestments	527	200
Other receivables	2,058	1,802
<b>Total trade and other receivables, net of allowance for doubtful accounts</b>	<b>16,901</b>	<b>16,551</b>

Generally, trade receivables do not bear interest and provide payment terms within 180 days.

The decrease in trade receivables of €622 million referred to the segment Global Gas & LNG Portfolio and Power for €263 million, to the Enilive business line for €334 million and to the Plenitude

business line for €106 million. The decrease in the segment Global Gas & LNG Portfolio and Power and the Plenitude business line reflected the decline in the prices of energy commodities, which decreased the nominal value of the receivables.

In both 2024 and 2023 the group entered into non-recourse



arrangements to discount certain receivables in support of supply and trading activities and the management of credit risk. The amount of receivables, primarily current trade receivables, discounted in 2024 is in line with the previous financial year.

At the balance sheet date net trade receivables were outstanding for €1,256 million (€1,156 million at December 31, 2023), part of which past due, relating to supplies of equity hydrocarbons to Egyptian state oil companies. On the basis of the commitments of the country's authorities to normalize the outstanding exposure towards Eni, an expected credit loss was estimated taking into account the time value of collection. In the course of 2024, collected amounts were in line with the agreed schedule; therefore, the amount of the impairment has not changed from the previous financial year.

The increase in receivables from joint ventures in exploration and production activities of €389 million mainly related to cash calls from Eni's partners in operated projects.

Receivables from other counterparties comprised: (i) the recoverable amount of €690 million (€600 million at December 31, 2023) of overdue trade receivables owed to Eni by the state-owned oil company of Venezuela, PDVSA, in relation to equity volumes of natural gas supplied to PDVSA by the joint venture Cardón IV SA,

equally participated by Eni and Repsol. Those trade receivables were divested by the joint venture to the two shareholders. The receivables were stated net of an allowance for doubtful accounts, estimated based on an expected credit loss rate deemed suitable to discount the sovereign default risk and assuming a structural delay in collecting natural gas invoices. During the year, under the approval of US authorities within the context of the sanctions framework against Venezuela, receivables were collected under a barter scheme, which provided Eni with the right to lift crude oil entitlements of PDVSA for 4.2 million barrels, thus limiting the increase in overdue amounts; (ii) prepayments for services of €362 million (€358 million at December 31, 2023); (iii) €243 million (€231 million at December 31, 2023) of the amounts to be received from customers following the triggering of the take-or-pay clause of long-term natural gas supply contracts. Trade and other receivables stated in euro for €9,173 million and US dollars for €7,270 million (€9,915 million and €6,041 million at December 31, 2023, respectively).

Credit risk exposure and expected losses relating to trade and other receivables has been prepared on the basis of internal ratings as follows:

(€ million)	Performing receivables			Defaulted receivables	Plenitude customers	Total
	Low risk	Medium risk	High risk			
<b>December 31, 2024</b>						
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
<b>Gross amount</b>	<b>5,419</b>	<b>6,481</b>	<b>468</b>	<b>4,458</b>	<b>2,860</b>	<b>19,686</b>
Allowance for doubtful accounts	(10)	(27)	(12)	(2,162)	(574)	(2,785)
<b>Net amount</b>	<b>5,409</b>	<b>6,454</b>	<b>456</b>	<b>2,296</b>	<b>2,286</b>	<b>16,901</b>
Expected loss (% net of counterpart risk mitigation factors)	0.2	0.4	2.6	48.5	20.1	14.1
<b>December 31, 2023</b>						
Business customers	3,577	5,303	331	909		10,120
National Oil Companies and Public Administrations	215	634	168	2,438		3,455
Other counterparties	1,103	616	10	590	2,995	5,314
<b>Gross amount</b>	<b>4,895</b>	<b>6,553</b>	<b>509</b>	<b>3,937</b>	<b>2,995</b>	<b>18,889</b>
Allowance for doubtful accounts	(19)	(72)	(23)	(1,668)	(556)	(2,338)
<b>Net amount</b>	<b>4,876</b>	<b>6,481</b>	<b>486</b>	<b>2,269</b>	<b>2,439</b>	<b>16,551</b>
Expected loss (% net of counterpart risk mitigation factors)	0.4	1.1	4.5	42.4	18.6	12.4

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 was assessed based on a provision matrix as follows:

(€ million)	Not-past due	Past due				Total
		from 0 to 3 months	from 3 to 6 months	from 6 to 12 months	over 12 months	
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
December 31, 2023						
Plenitude customers:						
- Retail	1,477	107	45	93	207	1,929
- Middle	716	39	7	11	134	907
- Other	149	4	1	4	1	159
Gross amount	2,342	150	53	108	342	2,995
Allowance for doubtful accounts	(72)	(40)	(38)	(76)	(330)	(556)
Net amount	2,270	110	15	32	12	2,439
Expected loss (%)	3.1	26.7	71.7	70.4	96.5	18.6

The following table analyses the allowance for doubtful accounts for trade and other receivables:

(€ million)	2024	2023
<b>Allowance for doubtful accounts - beginning of the year</b>	<b>2,338</b>	<b>2,954</b>
Additions for trade and other performing receivables	136	160
Additions for trade and other defaulted receivables	243	342
Utilizations for trade and other performing receivables	(85)	(140)
Utilizations for trade and other defaulted receivables	(324)	(485)
Other changes	477	(493)
<b>Allowance for doubtful accounts - end of the year</b>	<b>2,785</b>	<b>2,338</b>

The allowance for doubtful accounts was determined considering mitigation factors of the counterparty risk amounting to €3,292 million (€3,493 million at December 31, 2023), 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 €92 million (€78 million in 2023), 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 €150 million (€238 million in 2023) 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 Plenitude business line for €64 million (€90 million in 2023).

Utilizations of allowance for doubtful accounts for trade and other performing and defaulted receivables amounted to €409 million and mainly related to: (i) the Exploration & Production segment for €170 million, of which €112 million for unused provisions following the in-kind reimbursements of the overdue receivables owed to Eni by the state-owned company PDVSA in Venezuela during the year; (ii) to the Global Gas & LNG Portfolio business line for €49 million as consequence of the reduction in credit exposures due to the changed market conditions; (iii) the Plenitude business line for €136 million.



Net (impairments) reversals of trade and other receivables are disclosed as follows:

(€ million)	2024	2023	2022
New provisions	(379)	(502)	(419)
Net credit losses	(57)	(98)	(81)
Reversals	268	351	547
<b>Net (impairments) reversals of trade and other receivables</b>	<b>(168)</b>	<b>(249)</b>	<b>47</b>

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, 2024	December 31, 2023
Raw and auxiliary materials and consumables	1,436	1,292
Components and spare parts for drilling operations, plans and equipment	1,721	1,628
Semi-finished, finished products and goods	3,092	3,260
Other	10	6
<b>Current inventories</b>	<b>6,259</b>	<b>6,186</b>

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 spare parts of the Exploration & Production segment amounted to €1,685 million (€1,490 million at December 31, 2023).

Semi-finished, finished products and goods included natural gas and oil products for €2,164 million (€2,376 million at December 31, 2023) and

chemical products for €742 million (€666 million at December 31, 2023). Inventories are stated net of write-down provisions of €567 million (€583 million at December 31, 2023).

Non-current inventories of €1,595 million (€1,576 million at December 31, 2023) are held for compliance purposes and related to Italian subsidiaries for €1,575 million (€1,555 million at December 31, 2023) in accordance with minimum stock requirements for oil and petroleum products set forth by applicable laws.

## 10 Income tax receivables and payables

(€ million)	December 31, 2024				December 31, 2023			
	Receivables		Payables		Receivables		Payables	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Income taxes	695	129	587	40	460	142	1,685	38

Income taxes are described in note 33 - Income taxes.

The opening balance of current income tax payables included €455 million relating to a one-off Solidarity Contribution for 2023, enacted by the Italian Budget Law 2023, the payment of which has occurred in 2024.

Non-current income tax payables include 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 €34 million (€33 million at December 31, 2023).

## 11 Other assets and liabilities

(€ million)	December 31, 2024				December 31, 2023			
	Assets		Liabilities		Assets		Liabilities	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Fair value of derivative financial instruments	874	88	1,921	153	3,323	46	2,414	153
Contract liabilities			552	655			437	691
Other Taxes	850	147	1,749	48	915	137	1,811	16
Other	1,938	3,776	827	3,593	1,399	3,210	917	3,236
	<b>3,662</b>	<b>4,011</b>	<b>5,049</b>	<b>4,449</b>	<b>5,637</b>	<b>3,393</b>	<b>5,579</b>	<b>4,096</b>

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 €847 million, of which €711 million are current, and advances made in December (€755 million at December 31, 2023, of which €637 million current).

Other assets included: (i) tax credits current of €1,210 million (€812 million at December 31, 2023) and non-current of €2,298 million (€2,247 million at December 31, 2023) deriving from Italian tax measures to incentivize the renovation of residential buildings and energy savings; (ii) an asset of €732 million 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) gas volumes prepayments that were made in previous years due to the 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 € 3 million and beyond 12 months for €295 million (beyond 12 months for €307 million at December 31, 2023); (iv) underlifting positions of the Exploration & Production segment of €318 million (€295 million at December 31, 2023); (v) non-current receivables from divestment activities for €144 million (€205 million at December 31, 2023).

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 €486 million (€469 million at December 31, 2023); (ii) prepaid electronic fuel vouchers for €331 million (€292 million at December 31, 2023); (iii) advances received from Engie SA, relating to a long-term agreement for supplying natural gas and electricity for €218 million (€275 million at December 31, 2023), of which current portion for €55 million (€56 million at December 31, 2023); (iv) advances received from customers for future gas supplies for €65 million (€10 million at December 31, 2023).

Revenues recognized during the year related to contract liabilities stated at December 31, 2024, are indicated in note 29 - Revenues and other income.

Liabilities related to other current taxes include excise duties and consumer taxes for €895 million (€1,034 million at December 31, 2023) and VAT liabilities for €405 million (€326 million at December 31, 2023). Other liabilities included: (i) non-current payables to factoring companies connected with the derecognition of the abovementioned tax credit deriving from Italian tax measures to incentivize the renovation of residential buildings and energy savings for €2,104 million (€2,040 million at December 31, 2023); (ii) 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 €303 million is expected to be drawn beyond the next 12 months (€131 million within 12 months and beyond 12 months for €260 million at December 31, 2023); (iii) a put option recognized by Eni to Energy Infrastructure Partners (EIP), which acquired a non-controlling interest of 7.6% in Eni's subsidiary Plenitude by subscribing a reserved capital increase of €588 million in March 2024. 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 €392 million with a corresponding reduction in the reserve for retained earnings. The expiry date is 2027; (iv) prepaid revenues and deferred income for €315 million (€343 million at December 31, 2023), of which current for €194 million (€134 million at December 31, 2023); (v) current overlifting imbalances of the Exploration & Production segment for €396 million (€312 million at December 31, 2023); (vi) non-current cautionary deposits for €265 million (€286 million at December 31, 2023), of which €207 million from retail customers for the supply of gas and electricity (€213 million at December 31, 2023); (vii) payables related to investing activities for €96 million (€101 million at December 31, 2023).

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
<b>2024</b>							
<b>Net carrying amount - beginning of the year</b>	<b>1,111</b>	<b>37,421</b>	<b>4,588</b>	<b>1,568</b>	<b>9,682</b>	<b>1,929</b>	<b>56,299</b>
Additions	31	20	255	419	5,546	1,728	7,999
Depreciation capitalized				28	260		288
Depreciation <sup>(*)</sup>	(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
<b>Net carrying amount - end of the year</b>	<b>1,142</b>	<b>38,229</b>	<b>4,491</b>	<b>1,742</b>	<b>11,296</b>	<b>2,964</b>	<b>59,864</b>
<b>Gross carrying amount - end of the year</b>	<b>4,412</b>	<b>139,117</b>	<b>33,226</b>	<b>1,742</b>	<b>14,589</b>	<b>5,490</b>	<b>198,576</b>
<b>Provisions for depreciation and impairments</b>	<b>3,270</b>	<b>100,888</b>	<b>28,735</b>		<b>3,293</b>	<b>2,526</b>	<b>138,712</b>
<b>2023</b>							
<b>Net carrying amount - beginning of the year</b>	<b>1,088</b>	<b>40,492</b>	<b>4,280</b>	<b>1,345</b>	<b>7,494</b>	<b>1,633</b>	<b>56,332</b>
Additions	22		407	764	6,294	1,252	8,739
Depreciation capitalized				20	184	1	205
Depreciation <sup>(*)</sup>	(47)	(5,699)	(610)				(6,356)
Impairments	(30)	(1,164)	(366)		(226)	(390)	(2,176)
Reversals		109	42		257	36	444
Write-off			(2)	(420)	(25)		(447)
Currency translation differences	1	(1,223)	(39)	(46)	(268)	(3)	(1,578)
Initial recognition and changes in estimates	3	698	16	17	14		748
Changes in the scope of consolidation - included entities	48	521	298		131	77	1,075
Changes in the scope of consolidation - excluded entities			(1)				(1)
Transfers	37	5,592	595	(70)	(5,522)	(632)	
Other changes	(11)	(1,905)	(32)	(42)	1,349	(45)	(686)
<b>Net carrying amount - end of the year</b>	<b>1,111</b>	<b>37,421</b>	<b>4,588</b>	<b>1,568</b>	<b>9,682</b>	<b>1,929</b>	<b>56,299</b>
<b>Gross carrying amount - end of the year</b>	<b>4,354</b>	<b>139,866</b>	<b>32,121</b>	<b>1,568</b>	<b>13,670</b>	<b>4,308</b>	<b>195,887</b>
<b>Provisions for depreciation and impairments</b>	<b>3,243</b>	<b>102,445</b>	<b>27,533</b>		<b>3,988</b>	<b>2,379</b>	<b>139,588</b>

(\*) Before capitalization of depreciation of tangible assets.

Capital expenditures included capitalized finance expenses of €220 million (€94 million in 2023) related to the Exploration & Production segment for €173 million (€64 million in 2023) at an average interest rate of 3.5% (3.0% at December 31, 2023).

Capital expenditures primarily related to the Exploration & Production segment for €6,033 million (€7,108 million in 2023).

In 2024, the Group entered into supplier financing agreements to purchase plants and equipment mainly in the Exploration & Production segment, which were recognized as additions to assets and to financing payables in the line item "Other changes" to reflect deferred payments terms. The amount of purchased items under supplier financing agreements outstanding at year-end was €2,172 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 unchanged compared to 2023:

(%)	
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 in the extraction and treatment of hydrocarbons were depreciated according to the UOP method, where depreciation depends on production of the estimated proved reserves according to the US Securities & Exchange Commission "SEC" criteria (see note 1 - Accounting standards, accounting estimates and significant judgements, section UOP depreciation, depletion and amortisation). The production plans associated with the existing assets gradually deplete the SEC proved reserves recorded at the balance sheet date, which are expected to be produced within about ten years.

Impairment losses of property, plant and equipment mainly related: (i) to oil & gas properties for €2,193 million, driven by the alignment to the fair value of divestment transactions closed or highly probable at oil properties in Alaska and Congo, and by downward reserve revisions at oil properties in Turkmenistan and gas fields in Italy; (ii) in the GGP business line (€180 million) to the Damietta liquefaction plant, to reflect lower expected utilization rates in future years due to lack of feed-gas from Egypt. In the long term, the plant has prospects of being used as part of the gas agreement with Cyprus and Egypt which provides for the export of Cypriot reserves to Europe by leveraging the gas treatment and liquefaction plants owned by Eni in Egypt. The write-down assumed a post-tax WACC of 5.8% which is recalculated to 9.85% pre-tax; (iii) 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 (€439 million), as well as a polyethylene plant expected to be shut down in connection with a worsening petrochemical scenario. In the two-year period 2023-2024, Eni took impairment charges at almost all its oil-based petrochemicals complexes, driven by deteriorated market fundamentals, higher energy expenses for the European industrial sector compared to other geographies, and rising competitive pressures from operators benefiting of larger scale and lower feedstock costs. The Company has defined a comprehensive plan for the transformation and industrial reconversion of the Eni's chemicals sector, which will be implemented by leveraging proprietary

technologies and by developing the businesses of bioplastics and circular economy, which is expected to restructure the main traditional hubs no more competitive in the current scenario. More information about Eni's impairment review and the sensitivity of the outcome to different commodities scenarios is reported in note 15 - Reversals (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 US dollar as functional currency (€2,770 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, start of new projects, partially offset by the increase in discount rates.

Changes in the scope of consolidation related to the acquisition for €2,501 million of 100% of the Neptune Energy group, based in the United Kingdom, engaged in the exploration, development and production at gas-prevalent assets, located in Indonesia, Algeria, the United Kingdom and Netherlands.

Changes in the scope of consolidation for €1,333 million related to the business combination with Ithaca Energy Plc.

Other changes included the disposal of oil and gas assets in Alaska for €940 million and the reclassification to oil and gas assets held for sale in Congo for €389 million.

Transfers from E&P tangible assets in progress to E&P UOP wells, plant and equipment related for €6,656 million to the commissioning of wells, plants and machinery primarily in Ivory Coast, Congo, Italy, Mexico, Egypt, Iraq and United Arab Emirates.

Exploration and appraisal activities included write-offs for €414 million of previously capitalized exploration wells pending economic and technical evaluation in United Arab Emirates, Egypt, Kazakhstan, Vietnam, Cyprus and Libya.

Exploration and appraisal activities related for €1,662 million to the costs of suspended exploration wells pending final determination of commerciality based on management's continuing commitment and for €95 million to costs of exploration wells in progress at the end of the year.





Changes relating to suspended wells are reported below:

(€ million)	2024	2023	2022
<b>Costs for exploratory wells suspended - beginning of the year</b>	<b>1,391</b>	<b>1,085</b>	<b>1,101</b>
Increases for which is ongoing the determination of proved reserves	485	834	547
Amounts previously capitalized and expensed in the year	(362)	(388)	(374)
Reclassification to successful exploratory wells following the estimation of proved reserves	(4)	(72)	(147)
Disposals	(7)	(3)	(2)
Changes in the scope of consolidation	76		(114)
Currency translation differences	83	(40)	65
Other changes		(25)	9
<b>Costs for exploratory wells suspended - end of the year</b>	<b>1,662</b>	<b>1,391</b>	<b>1,085</b>

The following information relates to the stratification of the suspended wells pending final determination (ageing):

	2024		2023		2022	
	(€ million)	(number of wells in Eni's interest)	(€ million)	(number of wells in Eni's interest)	(€ million)	(number of wells in Eni's interest)
<b>Costs capitalized and suspended for exploratory well activity</b>						
- within 1 year	253	4.4	417	7.9	216	5.0
- between 1 and 3 years	604	11.3	347	6.1	246	4.9
- beyond 3 years	805	18.2	627	14.5	623	13.9
	<b>1,662</b>	<b>33.9</b>	<b>1,391</b>	<b>28.5</b>	<b>1,085</b>	<b>23.8</b>
<b>Costs capitalized for suspended wells</b>						
- fields including wells drilled over the last 12 months	253	4.4	417	7.9	204	4.5
- fields for which the delineation campaign is in progress	1,053	16.1	804	14.0	579	11.3
- fields including commercial discoveries that are progressing to a FID	356	13.4	170	6.6	302	8.0
	<b>1,662</b>	<b>33.9</b>	<b>1,391</b>	<b>28.5</b>	<b>1,085</b>	<b>23.8</b>

Suspended wells costs pending a final investment decision amounted to €356 million and primarily related to initiatives in Indonesia, Nigeria and Netherlands. Those expenses have continued to remain capitalized due to firm management's commitment at investing in the underlying initiatives.

The capitalized costs for suspended wells relating to fields including wells drilled over the last twelve months referred to six 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 €750 million to

twelve 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.

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	Turkmenistan	USA	Algeria	Egypt	United Arab Emirates	Italy	Indonesia	Netherlands	Total
<b>2024</b>											
<b>Carrying amount - beginning of the year</b>	<b>429</b>	<b>924</b>		<b>23</b>	<b>215</b>	<b>2</b>	<b>475</b>	<b>2</b>	<b>89</b>		<b>2,159</b>
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
<b>Carrying amount - end of the year</b>	<b>16</b>	<b>981</b>		<b>77</b>	<b>187</b>	<b>3</b>	<b>445</b>	<b>2</b>	<b>848</b>	<b>120</b>	<b>2,679</b>
<b>2023</b>											
<b>Carrying amount - beginning of the year</b>	<b>198</b>	<b>958</b>	<b>95</b>	<b>16</b>	<b>211</b>	<b>3</b>	<b>520</b>	<b>2</b>			<b>2,003</b>
Additions					61				92		153
Net (impairments) reversals	243		(93)	8							158
Reclassification to Proved Mineral Interest		(1)			(51)	(1)	(28)				(81)
Currency translation differences and other changes	(12)	(33)	(2)	(1)	(6)		(17)		(3)		(74)
<b>Carrying amount - end of the year</b>	<b>429</b>	<b>924</b>		<b>23</b>	<b>215</b>	<b>2</b>	<b>475</b>	<b>2</b>	<b>89</b>		<b>2,159</b>

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 property book value included €944 million corresponding to the purchase price paid in 2011 to the Nigerian Government to acquire a 50% interest in the asset, plus the subsequent capitalized exploration costs and pre-development costs bringing the total net book value to €1,287 million. 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 in 2011. An arbitration proceeding 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 estimated value-in-use of the

asset based on the economics under discussion confirmed the recoverability of the asset book value.

Accumulated provisions for impairments amounted to €22,205 million (€22,650 million at December 31, 2023).

Property, plant and equipment includes assets subject to operating leases for €377 million, essentially relating to service stations of the Enilive business line.

As of December 31, 2024, Eni pledged property, plant and equipment for €24 million to guarantee payments of excise duties (same amount as of December 31, 2023).

Government grants recorded as a decrease of property, plant and equipment amounted to €88 million (€91 million at December 31, 2023).

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
<b>2024</b>									
<b>Net carrying amount - beginning of the year</b>	<b>1,977</b>	<b>449</b>	<b>724</b>	<b>492</b>	<b>17</b>	<b>580</b>	<b>17</b>	<b>578</b>	<b>4,834</b>
Additions	630	294	690	59	53	52	19	317	2,114
Depreciation <sup>(a)</sup>	(146)	(342)	(391)	(79)	(22)	(132)	(14)	(73)	(1,199)
Impairments			(4)	(21)	(10)			(5)	(40)
Currency translation difference	145	19	5	(1)		7		18	<b>193</b>
Changes in the scope of consolidation		38				5	1	(2)	42
Other changes		(39)	(19)	2	(2)	(25)	(2)	(37)	(122)
<b>Net carrying amount - end of the year</b>	<b>2,606</b>	<b>419</b>	<b>1,005</b>	<b>452</b>	<b>36</b>	<b>487</b>	<b>21</b>	<b>796</b>	<b>5,822</b>
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
<b>2023</b>									
<b>Net carrying amount - beginning of the year</b>	<b>2,142</b>	<b>148</b>	<b>682</b>	<b>457</b>	<b>19</b>	<b>595</b>	<b>42</b>	<b>361</b>	<b>4,446</b>
Additions	14	570	402	133	19	110	14	322	1,584
Depreciation <sup>(a)</sup>	(145)	(219)	(315)	(74)	(18)	(125)	(12)	(65)	(973)
Impairments			(3)		(2)			(36)	(41)
Reversals			3					2	5
Currency translation differences	(71)	(8)	(5)	4		(2)		(7)	(89)
Changes in the scope of consolidation						3		10	13
Other changes	37	(42)	(40)	(28)	(1)	(1)	(27)	(9)	(111)
<b>Net carrying amount - end of the year</b>	<b>1,977</b>	<b>449</b>	<b>724</b>	<b>492</b>	<b>17</b>	<b>580</b>	<b>17</b>	<b>578</b>	<b>4,834</b>
Gross carrying amount - end of the year	2,409	985	1,593	822	81	1,039	47	826	7,802
Provisions for depreciation and impairment	432	536	869	330	64	459	30	248	2,968

(a) Before capitalization of depreciation of tangible and intangible assets.



Right-of-use assets (RoU) of €5,822 million related: (i) for €4,266 million (€3,333 million at December 31, 2023) to the Exploration & Production segment and mainly comprised leases of certain FPSO vessels hired in connection with operations at offshore development projects in Ghana (OCTP) and Area 1 in Mexico with an expected term ranging between 13 and 17 years, including a renewal option as well as multi-year leases of offshore drilling rigs, in relation to the lease component only and the rental of naval vessels for shipping activities; (ii) for €519 million (€565 million at December 31, 2023) to the Enilive business line relating to highways concessions, land leases, leases of service stations for the sale of oil products and the car fleet dedicated to the car sharing business; (iii) for €476 million (€515 million at December 31, 2023) to the Corporate and Other activities segment mainly regarding property rental contracts (real estate and IT).

The increase recorded in 2024 mainly referred to: (i) the Exploration & Production segment for €1,695 million relating to rental of production and storage vessels (FPSO) (€630 million) and vessels and related logistics equipment for Oil & Gas transport (€469 million) of which €353 million relating to Eni Trade & Biofuels SpA and the rental of

drilling rigs for €294 million. Main contracts concerned assets in Ivory Coast, Congo and Italy; (ii) the Enilive business line for new contracts and extension of existing contracts relating motorway concessions, land leases, service station leases and the car fleet dedicated to the car sharing business for €91 million; (iii) the Corporate and Other activities segment for €75 million, mainly referred to the renewal of the Servizi Aerei SpA aircraft fleet for €53 million.

The main leasing contracts signed for which the asset is not yet available concern: (i) a contract with a nominal value of €329 million relating to leasing of office buildings with an expiry date of 20 years including an extension option of 6 years; (ii) storage capacity and time charter vessels rental contracts of €16 million.

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, 2024 of: (i) ancillary assets in the upstream business for €855 million; (iii) service stations for the sale of oil products of €131 million; (iii) office buildings of €287 million.

Liabilities for leased assets were as follows:

(€ million)	Current portion of long-term lease liabilities	Long-term lease liabilities	Total
<b>2024</b>			
<b>Carrying amount at the beginning of the year</b>	<b>1,128</b>	<b>4,208</b>	<b>5,336</b>
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)
<b>Carrying amount at the end of the year</b>	<b>1,279</b>	<b>5,174</b>	<b>6,453</b>
<b>2023</b>			
<b>Carrying amount at the beginning of the year</b>	<b>884</b>	<b>4,067</b>	<b>4,951</b>
Additions		1,584	1,584
Decreases	(949)	(14)	(963)
Currency translation differences	(16)	(81)	(97)
Changes in the scope of consolidation	1	12	13
Other changes	1,208	(1,360)	(152)
<b>Carrying amount at the end of the year</b>	<b>1,128</b>	<b>4,208</b>	<b>5,336</b>

Lease liabilities related for €616 million (€480 million at December 31, 2023) to the portion of the liabilities attributable to joint operators in Eni-led projects which will be recovered through the mechanism of the cash calls.

Total cash outflows for leases consisted of the following: (i) cash payments for the principal portion of the lease liability for €1,205 million; (ii) cash payments for the interest portion of €305 million. Lease liabilities stated in US dollars for €4,510 million and in euro

for €1,723 million (€3,573 million and €1,608 million at December 31, 2023, 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 consist of the following:

(€ million)	2024	2023	2022
<b>Other income and revenues</b>			
Income from remeasurement of lease liabilities	14	17	6
	<b>14</b>	<b>17</b>	<b>6</b>
<b>Purchases, services and other</b>			
Expense from remeasurement of lease liabilities	3	3	1
Short-term leases	81	59	113
Low-value leases	37	37	27
Variable lease payments not included in the measurement of lease liabilities	22	20	14
Capitalized direct cost associated with self-constructed assets - tangible assets	(5)	(5)	(5)
	<b>138</b>	<b>114</b>	<b>150</b>
<b>Depreciation, net impairments and write-off</b>			
Depreciation of RoU leased assets	1,199	973	1,013
Capitalized direct cost associated with self-constructed assets - tangible and intangible assets	(277)	(199)	(186)
Impairments of RoU leased assets	40	41	18
Reversals of RoU leased assets	(4)	(5)	(14)
Write-off of RoU leased assets	3		
	<b>961</b>	<b>810</b>	<b>831</b>
<b>Finance income (expense) from leases</b>			
Interests on lease liabilities	(314)	(267)	(315)
Capitalized finance expense of RoU leased assets - tangible assets	17	11	8
Net currency translation differences on lease liabilities	(36)	19	(4)
	<b>(333)</b>	<b>(237)</b>	<b>(311)</b>



## 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
<b>2024</b>							
<b>Net carrying amount - beginning of the year</b>	<b>663</b>	<b>450</b>	<b>2,107</b>	<b>3,220</b>	<b>3,133</b>	<b>26</b>	<b>6,379</b>
Additions	14	31	441	486			486
Depreciation capitalized			4	4			4
Amortization <sup>(a)</sup>	(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)
<b>Net carrying amount - end of the year</b>	<b>534</b>	<b>397</b>	<b>2,310</b>	<b>3,241</b>	<b>3,167</b>	<b>26</b>	<b>6,434</b>
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			
<b>2023</b>							
<b>Net carrying amount - beginning of the year</b>	<b>793</b>	<b>176</b>	<b>1,394</b>	<b>2,363</b>	<b>3,138</b>	<b>24</b>	<b>5,525</b>
Additions	20	41	415	476			476
Amortization	(8)	(92)	(255)	(355)			(355)
Impairments	(22)		(17)	(39)	(6)		(45)
Reversals	11			11			11
Write-off	(85)		(3)	(88)			(88)
Changes in the scope of consolidation		291	461	752	25	2	779
Currency translation differences	(19)		(1)	(20)			(20)
Other changes	(27)	34	113	120	(24)		96
<b>Net carrying amount - end of the year</b>	<b>663</b>	<b>450</b>	<b>2,107</b>	<b>3,220</b>	<b>3,133</b>	<b>26</b>	<b>6,379</b>
Gross carrying amount - end of the year	1,295	2,119	4,674	8,088			
Provisions for amortization and impairment	632	1,669	2,567	4,868			

(a) Before capitalization of depreciation.

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 in Ivory Coast.



The breakdown of exploration rights by type of asset was as follows:

(€ million)	December 31, 2024	December 31, 2023
Proved licence and leasehold property acquisition costs	79	91
Unproved licence and leasehold property acquisition costs	455	572
	<b>534</b>	<b>663</b>

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 €153 million related to the abandonment of underlying initiatives.

Changes in the scope of consolidation of assets with a finite useful life comprised: (i) €50 million to expected synergies from the acquisitions of renewable assets carried out in Spain by Plenitude; (ii) €23 million in relation to the acquisition of a network of 21 refueling service stations in Spain.

Other intangible assets comprised: (i) concessions, licenses,

trademarks and similar items for €1,154 million (€1,148 million at December 31, 2023), of which €898 million relating to relating to the Plenitude business line essentially for activities in relation to renewable energy sources (€879 million at December 31, 2023); (ii) customer acquisition costs relating to the Plenitude business line for €412 million (€393 million at December 31, 2023); (iii) customer relationship for €84 million recognized following the acquisition of Finproject group (€92 million at December 31, 2023).

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 €2,692 million.

The breakdown of goodwill by segment and business line is provided below:

(€ million)	December 31, 2024	December 31, 2023
Plenitude	2,916	2,909
Enilive	121	100
Chemical	117	112
Others	13	12
	<b>3,167</b>	<b>3,133</b>



Changes in the scope of consolidation of goodwill related to: (i) the acquisition of a network of service stations in Spain for €28 million; (ii) acquisitions in relation to retail activities of the Plenitude business line for €5 million.

Contributions recorded as decrease of intangible assets amounted to €37 million (€28 million at December 31, 2023).

Information about the allocations of goodwill deriving from business combinations is provided in note 5 - Business combinations and other significant transactions.

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 four-year 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 4.4 % - 4.7%, corresponding to 5.6% - 6.4% pre-tax. 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 €6 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 allocating the goodwill book value to all the CGUs in the activity of renewable generation and then by comparing the carrying amounts of those CGUs including goodwill to their value-in-use. The projected cash flows were estimated based on the financial projections of the four-year industrial plan approved by the management and the subsequent cash flows associated with the useful lives of the plants by using normalized cash flows. The assessment of the CGU recoverability has been made based on management's forecast of long-term wholesale prices of electricity, differentiated for each geographic area; for Italy it has been assumed a wholesale price of about €120/kwh in the four-year plan and a range of €100-110 for long-term prices. Cash flows have been discounted at sector and country-specific post-tax WACCs, which were comprised in a range of 5.2% - 8.8%, corresponding to 6.7% - 11% 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 €352 million is reduced to zero in case of a 0.8 percentage point increase in the WACC, or a reduction in power prices of approximately 8%.

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 Power SpA, which engages in building and managing a network of charging infrastructures for electric mobility. This goodwill was tested for recoverability by estimating the value-in-use of the network based on ten-years cash flow projections 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 flows were discounted at a post-tax WACC of 12%, corresponding to 14.2% pre-tax. This test confirmed the recoverability of the allocated book values including the allocated goodwill and showed a headroom of about €384 million which would go to zero by assuming a 1.7% increase in the post-tax WACC or a substantial zeroing in the perpetuity growth rate.



## 15 Reversals (Impairments) of tangible and intangible assets and right-of-use assets. Sensitivity of outcomes to decarbonization scenarios

The recoverability test of carrying amounts of oil & gas cash generating units (CGUs) is the most important of the critical accounting estimates in the preparation of Eni's consolidated financial statements. This owes to the relative weight of the invested capital in the sector on total consolidated assets.

Future expected cash flows associated with the use of oil & gas assets are based on management's judgment 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 at allocating funds to continue reserves development, 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 long-term, which incorporate assumptions on several scenario variables, including the rate of macroeconomic growth, evolution in consumers' preferences, changes 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.

Below are the main price assumptions for assessing the recoverability of oil & gas assets, stated in 2023 real terms for comparability with the IEA scenario:

	Nominal values	Values in real terms 2023				
	2025	2025	2028	2030	2040	2050
Brent \$/bbl	75	65	68	69	59	49
TTF natural gas price \$mmBtu	13	10	9	7	6.6	6.3

This scenario does not differ significantly from the one adopted in the previous reporting year. Actual hydrocarbons prices utilized in the calculation of future revenues of oil & gas assets in the impairment review are derived from the main market benchmarks by applying specific price differentials estimated by the management to consider factors like crude qualities, different indexation mechanisms and regional price trends.

The discount rate of the future cash flows of the CGUs was estimated as the weighted average cost of equity (Ke) and net borrowings, based on the Capital Asset Pricing Model methodology. The cost of equity considers both a premium for the non-diversifiable market risk measured on the basis of the long-term returns of the S&P500, and an additional premium that considers exposure to operational risks of the countries of activity and the risks of the energy transition. For 2024, a Group cost of capital ("WACC") of approximately 6% was estimated and was slightly lower than in 2023 due to a lower market risk premium and reduced yields on risk-free assets. The Group WACC is adjusted to account for the specific operational

risks of each geography against the average portfolio, where oil & gas activities are conducted, by adding a corrective factor (WACC adjusted on a country-by-country basis).

The impairment test was performed at all the Group's oil & gas CGUs based on the price scenario of management and the country WACCs, substantially confirming the carrying amounts of the properties, with the exception of certain oil assets in Congo and Alaska that were aligned to their lower fair values (€1,077 million and €803 million, respectively) as part of a portfolio review which resulted in a reduced management's commitment at continuing development at long-lived assets which were put on sale and in a refocusing on core projects in line with the Group financial framework of capital discipline. Other minor impairment charges were recognized at assets in Italy and Turkmenistan (€213 million and €88 million, respectively) due to reserves revisions.

The value in use (VIU) of the oil & gas CGUs under the management's scenario assumptions displayed a headroom (difference between VIU and book values) of approximately 68% of the assets' carrying amounts, also discounting the expected expenses associated with the purchase



of carbon credits as part of the Company's strategy to decarbonize its oil & gas operations also through nature-based solutions of carbon offsets. Those sensitivity analyses included assets of all consolidated entities, joint ventures and associates, excluding Vår Energi ASA, Azule Energy Holdings Ltd and Ithaca Energy Plc. Considering the subjectivity of the assumptions underlying the estimate of the VIU, management has stress-tested its base case by applying the following sensitivity analyses to the assumptions underlying the oil & gas CGUs values-in-use of the base case: (i) a linear cut of -10% to hydrocarbon prices in all the years of the cash flow projections; (ii) a one-percentage point increase in the risk-adjusted WACCs applied in each country of operations; (iii) the projections of hydrocarbon prices and CO<sub>2</sub> costs of the decarbonization scenario Net Zero Emission 2050 (NZE 2050)

elaborated by IEA with forecast prices from 2030 onwards, which have been integrated by the pricing assumptions of the management's four-year 2025-2028 industrial plan and linear interpolation of prices till 2030.

The values-in-use of oil & gas assets estimated under the different stress-test scenarios exhibit in their entirety a headroom over the assets book values; however, it is possible the incurrence of impairment losses as shown in the table below.

The results of those sensitivity tests expressed in terms of cumulated headroom of the oil & gas CGUs over their corresponding book values and potential pre-tax income statement impacts are as follows:

	Value in use of the O&G CGUs Headroom vs Carrying amounts	Possible impacts on the profit and loss account	Assumption at 2050 in real terms USD 2023		
	Tax-deductible CO <sub>2</sub> charges		Brent price	European gas price	Cost of CO <sub>2</sub>
Eni's scenario	68%		49 \$/bbl	6.3 \$/mmBTU	CO <sub>2</sub> costs projections in the EU/ETS + projections of forestry costs
10% haircut of Eni's prices assumptions	51%	(0.8)			CO <sub>2</sub> costs projections in the EU/ETS + projections of forestry costs
Eni's scenario with +1% increase in WACC	60%	(0.1)			CO <sub>2</sub> costs projections in the EU/ETS + projections of forestry costs
IEA NZE 2050 scenario	10%	(6.2)	25 \$/bbl	4 \$/mmBTU	250-180\$ per tonne of CO <sub>2</sub> <sup>(a)</sup>

(a) Range of values depending on advanced or emerging economies with or without net zero commitments. For low-income economies a lower cost is expected.

These sensitivities do not consider possible actions to mitigate a changed price environment, such as rescheduling and/or cancellation of planned development activities, contractual renegotiations, costs efficiencies or actions aimed at accelerating the pay-back period. Sensitivity was not applied to Chemicals and Gas power generation business lines considering the immateriality of the residual book

values of property, plant and equipment (€547 million and €862 million, respectively) and of economic-technical lives, while no impact can be associated for refineries considering that their book values are zero. Assets in the biorefinery business with a book value of €876 million have not been stress-tested because they are unaffected by transition risks.

## 16 Investments

### EQUITY-ACCOUNTED INVESTMENTS

(€ million)	Investments in unconsolidated entities controlled by Eni	2024			Investments in unconsolidated entities controlled by Eni	2023		
		Joint ventures	Associates	Total		Joint ventures	Associates	Total
<b>Carrying amount - beginning of the year</b>	<b>53</b>	<b>8,250</b>	<b>4,327</b>	<b>12,630</b>	<b>50</b>	<b>7,065</b>	<b>4,977</b>	<b>12,092</b>
Additions and subscriptions	35	450	242	727	3	1,024	186	1,213
Divestments and reimbursements	(2)	(291)	(33)	(326)				
Share of profit of equity-accounted investments	5	795	402	1,202	4	818	800	1,622
Share of loss of equity-accounted investments	(12)	(123)	(181)	(316)	(3)	(149)	(129)	(281)
Deduction for dividends	(3)	(655)	(1,094)	(1,752)	(1)	(939)	(1,060)	(2,000)
Changes in the scope of consolidation	8	635	7	650	3	13	(227)	(211)
Currency translation differences		461	206	667	(2)	(244)	(166)	(412)
Other changes	(2)	(73)	743	668	(1)	662	(54)	607
<b>Carrying amount - end of the year</b>	<b>82</b>	<b>9,449</b>	<b>4,619</b>	<b>14,150</b>	<b>53</b>	<b>8,250</b>	<b>4,327</b>	<b>12,630</b>

Acquisitions and share capital increases mainly related: (i) for €212 million to the acquisition of shareholding in companies engaged in the renewable activity by the Plenitude business line, including 2023 Sol IX Llc (Eni's interest 73.59%) and 2022 Sol VII Llc (Eni's interest 75.26%), operating in the United States, with an installed capacity of 0.38 GW in Plenitude share; (ii) for €160 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) for €90 million to the capital increase of Vårgrønn AS, the joint venture (Eni's interest 65%) which owns the 20% stake in the Doggerbank A, B and C offshore wind projects in the United Kingdom; (iv) for €69 million to the subscription of Mangistau Power BV (Eni's interest 51%) and of Mangistau Renewables BV (Eni's interest 51%); (v) for €64 million to the subscription of equity investments by Enilive SpA in joint ventures with local operators, which are building biorefinery plants in South Korea (LG-Eni BioRefining Co Ltd - Eni's interest 49%) and in Malaysia (Pengerang Biorefinery Sdn Bhd - Eni's interest 47.5%); (vi) for €34 million to the capital increase of Lotte Versalis Elastomers Co Ltd (Eni's interest 50%).

Divestments and reimbursements related: (i) for €227 million to the sale of approximately 10% of the share capital of Saipem SpA which took place through an accelerated bookbuilding process aimed at

institutional investors; (ii) for €64 million to the capital reimbursement by E&E Algeria Touat BV.

Share of profit from equity-accounted investments essentially referred to: (i) Azure Energy Holdings Ltd for €602 million; (ii) Vår Energi ASA for €259 million; (iii) ADNOC Global Trading Ltd for €113 million; (iv) Saipem SpA for €75 million; (v) SeaCorridor Srl for €45 million; (vi) E&E Algeria Touat BV for €40 million.

Share of loss from equity-accounted investments essentially referred to: (i) St. Bernard Renewables Llc for €45 million; (ii) Vårgrønn AS for €37 million; (iii) Abu Dhabi Oil Refining Company (TAKREER) for €32 million.

Reduction for dividends related to: (i) Vår Energi ASA for €627 million; (ii) Azure Energy Holdings Ltd for €427 million; (iii) Abu Dhabi Oil Refining Company (TAKREER) for €269 million; (iv) Cardón IV SA for €106 million; (v) ADNOC Global Trading Ltd for €102 million; (vi) SeaCorridor Srl for €95 million; (vii) Ithaca Energy Plc for €69 million. Changes in the scope of consolidation referred for €632 million to the acquisition of control of Neptune Energy group through the joint venture E&E Algeria Touat BV (Eni's interest 54%).

Other changes included the initial recognition of the fair value of the associate Ithaca Energy Plc (Eni's interest 37.17%) for €788 million, described in note 5 - Business combinations and other significant transactions.



Net carrying amounts related to the following companies:

(€ million)	December 31, 2024		December 31, 2023	
	Net carrying amount	% of the investment	Net carrying amount	% of the investment
<b>Investments in unconsolidated entities controlled by Eni</b>				
Other	82		53	
	<b>82</b>		<b>53</b>	
<b>Joint ventures</b>				
Azule Energy Holdings Ltd	5,211	50.00	4,750	50.00
St. Bernard Renewables Llc	806	50.00	829	50.00
E&E Algeria Touat BV	646	54.00		
Saipem SpA	528	21.61	722	31.20
SeaCorridor Srl	485	50.10	530	50.10
Vågrønn AS	406	65.00	336	65.00
Mozambique Rovuma Venture SpA	382	35.71	343	35.71
Cardón IV SA	351	50.00	443	50.00
2023 Sol IX Llc	149	73.59		
GreenIT SpA	111	51.00	92	51.00
Lotte Versalis Elastomers Co Ltd	61	50.00	43	50.00
2022 Sol VII Llc	61	75.26		
Mangistau Power BV	51	51.00		
Hergo Renewables SpA	33	65.00	32	65.00
LabAnalysis Environmental Scienze Srl	26	30.00	25	30.00
Mangistau Renewables BV	21	51.00		
Società Oleodotti Meridionali SOM SpA	18	70.00	21	70.00
Other	103		84	
	<b>9,449</b>		<b>8,250</b>	
<b>Associates</b>				
Abu Dhabi Oil Refining Company (TAKREER)	2,275	20.00	2,434	20.00
Ithaca Energy Plc	725	37.17		
QatarEnergy LNG NFE (5)	633	25.00	439	25.00
Coral FLNG SA	231	25.00	239	25.00
ADNOC Global Trading Ltd	165	20.00	145	20.00
United Gas Derivatives Co	79	33.33	81	33.33
Novis Renewables Holdings Llc	74	49.00	70	49.00
Bluebell Solar Class A Holdings II Llc	72	99.00	70	99.00
LG-Eni BioRefining Co Ltd	56	49.00		
Vår Energi ASA		63.04	447	63.04
Other	309		402	
	<b>4,619</b>		<b>4,327</b>	
	<b>14,150</b>		<b>12,630</b>	

The carrying amount of Vår Energi ASA is equal to zero in relation to the application of the equity method of accounting which includes, among others, the recognition of distributed dividends.

The results of equity-accounted investments by segment are disclosed

in note 35 - Segment information and information by geographical area.

As of December 31, 2024, 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	614,678,516
% of the investment	21.61	63.04	37.17
Share price (€)	2.509	2.994	1.331
Market value (€ million)	1,061	4,712	818
Book value (€ million)	528		725
Market value vs Book value (€ million)	533	4,712	93

As of December 31, 2024, the market capitalization of Saipem shares exceeded the book value of the investment; therefore, there was no indication of impairment from the point of view of the investor. The carrying amount was aligned with the corresponding share of the investee's net equity book value, less the fraction of the investee net assets corresponding to the equity component of a convertible bond.

The book value of St. Bernard Renewables Llc includes the recognition of goodwill of €19 million as confirmed by the final allocation of the purchase price.

Additional information is included in note 37 - Other information about investments.

## Other investments

(€ million)	2024	2023
<b>Carrying amount - beginning of the year</b>	<b>1,256</b>	<b>1,202</b>
Additions and subscriptions	71	102
Change in the fair value with effect to OCI	62	45
Currency translation differences	56	(28)
Other changes	(50)	(65)
<b>Carrying amount - end of the year</b>	<b>1,395</b>	<b>1,256</b>

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 (7.4%) 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 valuation.

Dividend income from these investments is disclosed in note 32 - Income (expense) from investments.

The investment book value as of December 31, 2024, primarily related to Nigeria LNG Ltd for €690 million (€642 million at December 31, 2023), Saudi European Petrochemical Co "IBN ZAHR"



for €127 million (€121 million at December 31, 2023) and Darwin LNG Pty Ltd for €96 million (€78 million at December 31, 2023). Investments in subsidiaries, joint arrangements and associates

are presented separately in the annex "List of companies owned by Eni SpA as of December 31, 2024". This annex includes also the changes in the scope of consolidation.

## 17 Other financial assets

(€ million)	December 31, 2024		December 31, 2023	
	Current	Non-current	Current	Non-current
Long-term financing receivables held for operating purposes	1	1,044	34	2,240
Short-term financing receivables held for operating purposes			7	
	<b>1</b>	<b>1,044</b>	<b>41</b>	<b>2,240</b>
Long-term financing receivables	44	2,109		
Short-term financing receivables	1,040		855	
	<b>1,084</b>	<b>2,109</b>	<b>855</b>	
	<b>1,085</b>	<b>3,153</b>	<b>896</b>	<b>2,240</b>
Securities held for operating purposes		62		61
<b>Total net of allowance for doubtful accounts</b>	<b>1,085</b>	<b>3,215</b>	<b>896</b>	<b>2,301</b>

Changes in allowance for doubtful accounts were as follows:

(€ million)	2024	2023
<b>Carrying amount at the beginning of the year</b>	<b>383</b>	<b>391</b>
Additions	26	15
Deductions	(3)	(9)
Currency translation differences	24	(13)
Other changes	(3)	(1)
<b>Carrying amount at the end of the year</b>	<b>427</b>	<b>383</b>

Financing receivables held for operating purposes primarily related to funds provided to joint ventures and associates in the Exploration & Production segment (€994 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 €522 million (€453 million at December 31, 2023), operating a floating gas liquefaction plant in Area 4, offshore Mozambique.

Financing receivables held for operating purposes due beyond five years amounted to €214 million (€149 million at December 31, 2023). The fair value of non-current financing receivables held for operating purposes of €1,044 million has been estimated based on the present value of expected future cash flows discounted at rates ranging from 1.7% to 4.8% (1.9% and 5.2% at December 31, 2023). The recoverability of other long-term financial assets was assessed by considering the expected probability of default in the next twelve months only, as the 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 €1,769 million (€1,339 million at December 31, 2023) engaged in the production and development of the natural gas reserves discovered in Area 4 offshore Mozambique which from January 1, 2024 was reclassified from financing receivables held for operating purposes to financing receivables, considering the only exposure to the counterparty financial risk; (ii) restricted deposits in escrow to guarantee transactions on derivative contracts for €937 million (€712 million at December 31, 2023), referred to the Global Gas & LNG Portfolio business line for €907 million (€677 million at December 31, 2023).

Financing receivables were denominated in US dollar for €3,351 million and in euro for €855 million (€2,503 million and €630 million at December 31, 2023, respectively).

Securities for €11 million (€19 million at December 31, 2023) 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
<b>Sovereign states</b>							
<b>Fixed rate bonds</b>							
Italy	11	12	11	from 0 to 2.65	from 2025 to 2031	Baa3	BBB
Others <sup>(a)</sup>	33	33	33	from 0.01 to 5.0	from 2025 to 2029	from Aa1 to Baa2	from AA+ to BBB-
<b>Floating rate bonds</b>							
Italy	15	15	15	from 3.56 to 4.01	from 2025 to 2029	Baa3	BBB
<b>Total sovereign states</b>	<b>59</b>	<b>60</b>	<b>59</b>				
<b>Other financial institutions</b>							
European Bank of Investments	3	3	3	3.75	from 2025 to 2026	Aaa	AAA
<b>Total</b>	<b>62</b>	<b>63</b>	<b>62</b>				

(a) Amounts included herein are lower than €10 million.

Securities having maturity within five years amounted to €57 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, 2024	December 31, 2023
Trade payables	15,170	14,231
Down payments and advances from joint ventures in exploration & production activities	767	717
Payables for purchase of non-current assets	1,939	2,335
Payables due to partners in exploration & production activities	1,377	1,215
Other payables	2,839	2,156
	<b>22,092</b>	<b>20,654</b>

The increase in trade payables of €939 million referred to Global Gas & LNG Portfolio and Power segment for €830 million.

Other payables included: (i) payables to factoring companies in relation to the derecognition of Eni's tax credits for €1,129 million (€728 million at December 31, 2023); (ii) payroll payables for €268 million (€287 million at December 31, 2023); (iii) the amounts still due to the triggering of the take-or-pay clause of the long-term supply contracts for €199 million (€187 million at December 31,

2023); (iv) payables for social security contributions for €120 million (€110 million at December 31, 2023).

Trade and other payables were denominated in euro for €11,487 million and in US dollar for €10,047 million (€10,200 million and €10,421 million at December 31, 2023, respectively).

Because of the short-term maturity and conditions of remuneration of trade payables, the fair values approximated the carrying amounts.

Trade and other payables due to related parties are described in note 36 - Transactions with related parties.

## 19 Finance debt

(€ million)	December 31, 2024				December 31, 2023			
	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	2,941	269	921	4,131	2,810	600	1,116	4,526
Ordinary bonds		2,695	19,641	22,336		1,956	19,535	21,491
Sustainability-linked convertible bonds		9	928	937		9	917	926
Other financial institutions	1,297	1,609	80	2,986	1,282	356	148	1,786
	<b>4,238</b>	<b>4,582</b>	<b>21,570</b>	<b>30,390</b>	<b>4,092</b>	<b>2,921</b>	<b>21,716</b>	<b>28,729</b>

Finance debt increased by €1,661 million as disclosed in table "Changes in liabilities arising from financing activities" detailed at the end of this paragraph.

As of December 31, 2024, finance debt included €300 million (€701 million at December 31, 2023) of sustainability-linked financial contracts with leading banking institutions which provide for an

adjustment mechanism 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:

	Long-term SFAs	Current portion of long-term debt SFAs	Short-term SFAs	Total
<b>Carrying amount at December 31, 2023</b>	<b>92</b>	<b>355</b>	<b>538</b>	<b>985</b>
Cash flows		(412)	(432)	(844)
Non-monetary increases	451	1,013	775	2,239
Currency translation differences	2	67	25	94
Other non-monetary changes	(519)	581	32	94
<b>Carrying amount at December 31, 2024</b>	<b>26</b>	<b>1,604</b>	<b>938</b>	<b>2,568</b>



The payment terms for financial liabilities falling within the scope of the SFAs range between 145 and 410 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 will increase the liquefaction capacity of the project up to 3 MTPA from the current 0.6 MTPA; (ii) the advancement of the Baleine Phase II project offshore Côte d'Ivoire; (iii) production facilities offshore Mexico (Area 1). 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, 2024, debts subjected to restrictive covenants amounted to €613 million (€732 million at December 31, 2023). 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 €15.3 billion were drawn as of December 31, 2024.

The following table provides a breakdown of ordinary bonds by issuing entity, maturity date, interest rate and currency as of December 31, 2024:

(€ million)	Amount	Discount on bond issue and accrued expense	Total	Currency	Maturity	Rate %
<b>Issuing entity</b>						
<i>Euro Medium Term Notes</i>						
Eni SpA	1,250	23	1,273	EUR	2033	4.250
Eni SpA	1,200	14	1,214	EUR	2025	3.750
Eni SpA	1,000	60	1,060	EUR	2029	3.625
Eni SpA	1,000	26	1,026	EUR	2034	3.875
Eni SpA	1,000	13	1,013	EUR	2026	1.500
Eni SpA	1,000	11	1,011	EUR	2031	2.000
Eni SpA	1,000	5	1,005	EUR	2026	1.250
Eni SpA	1,000	4	1,004	EUR	2030	0.625
Eni SpA	800	4	804	EUR	2028	1.625
Eni SpA	750	9	759	EUR	2027	1.500
Eni SpA	750	(3)	747	EUR	2034	1.000
Eni SpA	722	9	731	USD	2027	variable
Eni SpA	650	5	655	EUR	2025	1.000
Eni SpA	600	(1)	599	EUR	2028	1.125
Eni SpA	500	4	504	EUR	2025	1.275
Eni SpA	100	4	104	EUR	2028	5.441
Eni SpA	75	1	76	EUR	2043	3.875
Eni SpA	70	1	71	EUR	2032	4.000
Eni SpA	50	1	51	EUR	2031	4.800
Eni SpA - Sustainability-linked	1,000		1,000	EUR	2028	0.375
Eni SpA - Sustainability-linked	750	15	765	EUR	2027	3.625
	<b>15,267</b>	<b>205</b>	<b>15,472</b>			
<i>Other bonds</i>						
Eni SpA	1,202	(20)	1,182	USD	2054	5.950
Eni SpA	962	8	970	USD	2028	4.750
Eni SpA	962	2	964	USD	2029	4.250
Eni SpA	962	(3)	959	USD	2034	5.500
Eni SpA	337	1	338	USD	2040	5.700
Eni USA Inc	385	2	387	USD	2027	7.300
Eni SpA - Sustainability-linked - Retail	2,000	64	2,064	EUR	2028	4.300
	<b>6,810</b>	<b>54</b>	<b>6,864</b>			
	<b>22,077</b>	<b>259</b>	<b>22,336</b>			



During 2024, new ordinary bonds in euro were issued by Eni SpA for a nominal value of €3,164 million.

As of December 31, 2024, 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, increasing the interest cost.

As of December 31, 2024, ordinary bonds maturing within 18 months amounted to €4,350 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 (%)
<b>Issuing entity</b>						
Eni SpA - Convertible senior unsecured sustainability-linked bonds	1,000	16	<b>1,016</b>	EUR	2030	2.950
of which financial liabilities	920	17	<b>937</b>			
of which equity	80	(1)	<b>79</b>			

As of December 31, 2024, 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, 2024				December 31, 2023			
	Short term debt (€ million)	Weighted average rate (%)	Long term debt and current portion of long-term debt (€ million)	Weighted average rate (%)	Passività finanziarie a breve termine (€ million)	Weighted average rate (%)	Long term debt and current portion of long-term debt (€ million)	Weighted average rate (%)
Euro	3,518	3.0	19,547	2.5	3,469	3.3	20,293	2.4
US dollar	707	4.8	6,603	5.3	614	5.5	4,342	5.9
Other currencies	13	2.2	2	2.7	9	2.5	2	5.9
<b>TOTAL</b>	<b>4,238</b>		<b>26,152</b>		<b>4,092</b>		<b>24,637</b>	

Eni retained committed borrowing facilities of €9,001 million (€9,120 million at December 31, 2023, of which €9,050 undrawn). Those facilities bore interest rates reflecting prevailing conditions in the marketplace.

As of December 31, 2024, 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, 2024	December 31, 2023
Ordinary bonds and sustainability-linked bonds	21,026	21,025
Convertible sustainability-linked bonds	973	1,061
Banks	1,143	1,652
Other financial institutions	1,689	505
	<b>24,831</b>	<b>24,243</b>

Fair value of finance debts was calculated by discounting the expected future cash flows at discount rates ranging from 1.7% to 4.8% (1.9% and 5.2% at December 31, 2023).

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
<b>2024</b>				
<b>Carrying amount - beginning of the year</b>	<b>24,637</b>	<b>4,092</b>	<b>5,336</b>	<b>34,065</b>
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
<b>Carrying amount - end of the year</b>	<b>26,152</b>	<b>4,238</b>	<b>6,453</b>	<b>36,843</b>
<b>2023</b>				
<b>Carrying amount - beginning of the year</b>	<b>22,471</b>	<b>4,446</b>	<b>4,951</b>	<b>31,868</b>
Cash flows	1,810	(1,495)	(963)	(648)
Currency translation differences	(144)	182	(116)	(78)
Changes in the scope of consolidation	38	352	13	403
Other non-monetary changes	462	607	1,451	2,520
<b>Carrying amount - end of the year</b>	<b>24,637</b>	<b>4,092</b>	<b>5,336</b>	<b>34,065</b>

Changes in the scope of consolidation related to the acquisition of 100% of the Neptune Energy group by the Exploration & Production segment for €895 million, the acquisitions made within the renewable activities of Plenitude for €61 million and the acquisition of the Atenoil companies by the Enilive business line for €10 million. Other non-monetary changes include lease liabilities assumptions for €2,109 million and €2,239 million of trade payables on which

payment term extensions have been negotiated, resulting in the classification of the debt as financial.

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, 2024	December 31, 2023
A. Cash	3,367	3,731
B. Cash equivalents	4,816	6,462
C. Other current financial assets	7,881	7,637
<b>D. Liquidity (A+B+C)</b>	<b>16,064</b>	<b>17,830</b>
E. Current financial debt	6,942	6,057
F. Current portion of non-current financial debt	3,157	2,084
<b>G. Current financial indebtedness (E+F)</b>	<b>10,099</b>	<b>8,141</b>
<b>H. Net current financial indebtedness (G-D)</b>	<b>(5,965)</b>	<b>(9,689)</b>
I. Non-current financial debt	6,175	5,472
J. Debt instruments	20,527	20,452
K. Non-current trade and other payables		
<b>L. Non-current financial indebtedness (I+J+K)</b>	<b>26,702</b>	<b>25,924</b>
<b>M. Total financial indebtedness (H+L)</b>	<b>20,737</b>	<b>16,235</b>

Net borrowings did not include €2,109 million of non-current financing receivables.

Cash and cash equivalents include €54 million (€205 million at December 31, 2023) subject to foreclosure measures and payment guarantees.

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 €42 million 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 €1,279 million and €5,174 million (€1,128 million and €4,208 million at December 31, 2023, 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 OIL insurance coverage	Other	Total
<b>Carrying amount at December 31, 2023</b>	<b>9,470</b>	<b>3,613</b>	<b>681</b>	<b>183</b>	<b>245</b>	<b>208</b>	<b>105</b>	<b>1,028</b>	<b>15,533</b>
New or increased provisions	481	929	100	27	87	24	2	264	1,914
Initial recognition and changes in estimates	97								97
Accretion discount	312	(51)							261
Reversal of utilized provisions	(814)	(636)	(18)	(46)	(114)			(138)	(1,766)
Reversal of unutilized provisions	(181)	(81)	(60)	(27)		(4)	(22)	(100)	(475)
Currency translation differences	312	2	19	6		3	1	9	352
Change in scope of consolidation	249		1	4				8	262
Other changes	(214)	(76)	(129)	11	11	3		(10)	(404)
<b>Carrying amount at December 31, 2024</b>	<b>9,712</b>	<b>3,700</b>	<b>594</b>	<b>158</b>	<b>229</b>	<b>234</b>	<b>86</b>	<b>1,061</b>	<b>15,774</b>

The decommissioning provision comprised: (i) for €8,376 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 €673 million the estimated costs for social projects in the Exploration & Production segment, relating for €358 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 €596 million the estimate for decommissioning and dismantling costs of refining and ancillary plants which have been impaired in the current commodity scenario and for which there are no prospects of economic reuse or reconversion into transition processes. The amount also included the expected decommissioning costs of fuel distribution assets.

In 2024, 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 €431 million; (ii) cost estimates for dismantling and removing ancillary facilities of fuel refining and distribution assets for €45 million or which management has assessed the absence of economic prospectives in the current market context.

Initial recognition and changes in cost estimates were primarily recognized at assets in UK, Italy, Ivory Coast and Libya. The provision also increased due to a reduction in discounting rates in relation to the downward movement of the yield curve and the reduction of the discount period (accretion of discount). The effect of the accretion of discount recognized through profit and loss was determined based on discount rates ranging from 1.8% to 5.3% (from 2.2% to 5.4% at December 31, 2023). Utilizations of the decommissioning provision mainly related to site restoration and social projects in UK for €310 million, in Italy for €246 million, and in Libya for €94 million. Change in the scope of consolidation referred to the Exploration & Production segment and concerned the acquisition of the Neptune Energy group for €815 million and the business combination with Ithaca Energy Plc for €566 million. Other changes included the reclassification to liabilities directly associated with assets held for sale of the Exploration & Production segment for €51 million. Main expenditures associated with decommissioning operations are expected to be incurred over a fifty-year period, with utilizations essentially starting after 12 months.

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 presently are no more in compliance with current environmental laws and regulations, or because Eni assumed the liability borne by other operators when the Company acquired or otherwise took over 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 €352 million to remediation activities at brownfield sites in Italy and costs related to groundwater cleanups; (ii) for about €271 million to refining plants, storage sites, fuel distribution outlets and oil pipelines; (iii) for €152 million to remediation activities at petrochemical plants. At December 31, 2024, environmental provisions primarily related to Eni Rewind SpA for €2,423 million and to the Refining and Chemical segment for €687 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 €305 million.

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 €128 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 DAC represented the estimated liabilities accrued on the basis for third party claims. Against such liability were recorded receivables for €25 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, 2024 December 31, 2023

Italian defined benefit plans	151	156
Foreign defined benefit plans	108	121
FISDE, foreign medical plans and other	112	118
<b>Defined benefit plans</b>	<b>371</b>	<b>395</b>
Other benefit plans	310	353
<b>Provision for employee benefits</b>	<b>681</b>	<b>748</b>

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 €134 million (€120 million at December 31, 2023), expansion contracts for €86 million (€118 million at December 31, 2023), isopensione plans (a post-retirement benefit plan applicable to a

specific category of employees) of Eni Plenitude SpA Società Benefit for €47 million (€77 million at December 31, 2023), Jubilee Awards for €25 million (€26 million at December 31, 2023) and other long-term plans for €18 million (€12 million at December 31, 2023).

Present value of employee benefits, estimated by applying actuarial techniques, consisted of the following:

	2024						2023					
	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
(€ million)												
<b>Present value of benefit liabilities at beginning of year</b>	<b>156</b>	<b>380</b>	<b>118</b>	<b>654</b>	<b>353</b>	<b>1,007</b>	<b>177</b>	<b>644</b>	<b>126</b>	<b>947</b>	<b>341</b>	<b>1,288</b>
Current service cost	1	12	2	15	56	71	1	10	2	13	51	64
Interest cost	5	18	4	27	11	38	6	29	4	39	10	49
Remeasurements:	(1)	(22)	(2)	(25)	1	(24)	5	24	1	30	(2)	28
- actuarial (gains) losses due to changes in demographic assumptions		(1)		(1)		(1)	1	1		2	(1)	1
- actuarial (gains) losses due to changes in financial assumptions		(22)		(22)	5	(17)	4	8	2	14	1	15
- experience (gains) losses	(1)	1	(2)	(2)	(4)	(6)		15	(1)	14	(2)	12
Past service cost and (gain) loss on settlements		9		9	3	12	2	(13)	4	(7)	91	84
Plan contributions:		2		2		2		1		1		1
- employee contributions		2		2		2		1		1		1
Benefits paid	(10)	(85)	(8)	(103)	(113)	(216)	(37)	(39)	(9)	(85)	(97)	(182)
Reclassification to liabilities directly associated with assets held for sale								(147)	(6)	(153)	(2)	(155)
Currency translation differences and other changes		55	(2)	53	(1)	52	2	(129)	(4)	(131)	(39)	(170)
<b>Present value of benefit liabilities at end of year (a)</b>	<b>151</b>	<b>369</b>	<b>112</b>	<b>632</b>	<b>310</b>	<b>942</b>	<b>156</b>	<b>380</b>	<b>118</b>	<b>654</b>	<b>353</b>	<b>1,007</b>
<b>Plan assets at beginning of year</b>		<b>261</b>		<b>261</b>		<b>261</b>		<b>503</b>		<b>503</b>		<b>503</b>
Interest income		14		14		14		19		19		19
Return on plan assets		(17)		(17)		(17)						
Administrative fees paid		(1)		(1)		(1)						
Plan contributions:		25		25		25		25		25		25
- employee contributions		2		2		2		1		1		1
- employer contributions		23		23		23		24		24		24
Benefits paid		(25)		(25)		(25)		(31)		(31)		(31)
Reclassification to liabilities directly associated with assets held for sale								(123)		(123)		(123)
Currency translation differences and other changes		6		6		6		(132)		(132)		(132)
<b>Plan assets at end of year (b)</b>		<b>263</b>		<b>263</b>		<b>263</b>		<b>261</b>		<b>261</b>		<b>261</b>
<b>Asset ceiling at beginning of year</b>		<b>2</b>		<b>2</b>		<b>2</b>		<b>1</b>		<b>1</b>		<b>1</b>
Change in asset ceiling								1		1		1
<b>Asset ceiling at end of year (c)</b>		<b>2</b>		<b>2</b>		<b>2</b>		<b>2</b>		<b>2</b>		<b>2</b>
<b>Net liability recognized at end of year (a-b+c)</b>	<b>151</b>	<b>108</b>	<b>112</b>	<b>371</b>	<b>310</b>	<b>681</b>	<b>156</b>	<b>121</b>	<b>118</b>	<b>395</b>	<b>353</b>	<b>748</b>





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
<b>2024</b>						
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
<b>Total</b>	<b>6</b>	<b>26</b>	<b>6</b>	<b>38</b>	<b>71</b>	<b>109</b>
- 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
<b>2023</b>						
Current service cost	1	10	2	13	51	64
Past service cost and (gains) losses on settlements	2	(13)	4	(7)	91	84
Interest cost (income), net:						
- interest cost on liabilities	6	29	4	39	10	49
- interest income on plan assets		(19)		(19)		(19)
Total interest cost (income), net	6	10	4	20	10	30
- of which recognized in "Payroll and related cost"					10	10
- of which recognized in "Financial income (expense)"	6	10	4	20		20
Remeasurements for long-term plans					(2)	(2)
<b>Total</b>	<b>9</b>	<b>7</b>	<b>10</b>	<b>26</b>	<b>150</b>	<b>176</b>
- of which recognized in "Payroll and related cost"	3	(3)	6	6	150	156
- of which recognized in "Financial income (expense)"	6	10	4	20		20

Costs of defined benefit plans recognized in other comprehensive income consisted of the following:

(€ million)	2024				2023			
	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 (gains)/losses due to changes in demographic assumptions		(1)		(1)	1	1		2
Actuarial (gains)/losses due to changes in financial assumptions		(22)		(22)	4	8	2	14
Experience (gains) losses	(1)	1	(2)	(2)		15	(1)	14
Return on plan assets		17		17				
Changes in asset ceiling						1		1
<b>Remeasurements</b>	<b>(1)</b>	<b>(5)</b>	<b>(2)</b>	<b>(8)</b>	<b>5</b>	<b>25</b>	<b>1</b>	<b>31</b>



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
<b>December 31, 2024</b>									
Plan assets with a quoted market price	4	25	125	11	43	1	32	19	<b>260</b>
Plan assets without a quoted market price							3		<b>3</b>
	<b>4</b>	<b>25</b>	<b>125</b>	<b>11</b>	<b>43</b>	<b>1</b>	<b>35</b>	<b>19</b>	<b>263</b>
<b>December 31, 2023</b>									
Plan assets with a quoted market price	4	24	121	11	55		5	15	<b>235</b>
Plan assets without a quoted market price							26		<b>26</b>
	<b>4</b>	<b>24</b>	<b>121</b>	<b>11</b>	<b>55</b>		<b>31</b>	<b>15</b>	<b>261</b>

The main actuarial assumptions used in the measurement of the liabilities at year-end and in the estimate of costs expected for 2025 consisted of the following:

		Italian defined benefit plans	Foreign defined benefit plans	FISDE, foreign medical plans and other	Other benefit plans
<b>2024</b>					
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	
<b>2023</b>					
Discount rate	(%)	3.1	1.4-25.9	3.1	3.1-3.3
Rate of compensation increase	(%)	3.0	1.9-20.0		
Rate of price inflation	(%)	2.0	1.2-15.5	2.0	2.0
Life expectations on retirement at age 65	(years)		14-23	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
<b>2024</b>						
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
<b>2023</b>						
Discount rate	(%)	3.2-3.3	1.4-4.5	3.2-25.9	6.9	1.4-25.9
Rate of compensation increase	(%)	1.9-3.0	3.0	5.0-20.0	5.0	1.9-20.0
Rate of price inflation	(%)	1.9-2.1	1.2-3.4	3.1-15.5	3.5	1.2-15.5
Life expectations on retirement at age 65	(years)	21 - 23	23	14-18		14-23

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 €153 million, of which €45 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, 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
December 31, 2023				
2024	14	24	9	107
2025	13	22	9	103
2026	14	23	7	86
2027	16	22	7	30
2028	18	23	7	14
2029 and thereafter	81	7	79	13
Weighted average duration (years)	6.8	13.6	10.8	2.3



## 23 Deferred tax assets and liabilities

(€ million)	December 31, 2024	December 31, 2023
Deferred tax liabilities before offsetting	8,724	8,461
Deferred tax assets available for offset	(3,143)	(3,759)
<b>Deferred tax liabilities</b>	<b>5,581</b>	<b>4,702</b>
Deferred tax assets before offsetting (net of accumulated write-down provisions)	9,465	8,241
Deferred tax liabilities available for offset	(3,143)	(3,759)
<b>Deferred tax assets</b>	<b>6,322</b>	<b>4,482</b>

The most significant temporary differences giving rise to net deferred tax assets and liabilities are disclosed below:

(€ million)	December 31, 2024	December 31, 2023
<b>Deferred tax liabilities</b>		
Accelerated tax depreciation	5,755	6,028
Difference between the fair value and the carrying amount of assets acquired	858	305
Site restoration and abandonment (tangible assets)	368	265
Leasing	354	150
Derivative financial instruments	44	451
Application of the weighted average cost method in evaluation of inventories	20	47
Other	1,325	1,215
	<b>8,724</b>	<b>8,461</b>
<b>Deferred tax assets, gross</b>		
Carry-forward tax losses	(5,018)	(5,677)
Site restoration and abandonment (provisions for contingencies)	(2,148)	(1,802)
Timing differences on depreciation and amortization	(1,847)	(1,567)
Accruals for impairment losses and provisions for contingencies	(1,432)	(1,279)
Impairment losses	(1,320)	(1,517)
Derivative financial instruments	(352)	(236)
Leasing	(338)	(198)
Employee benefits	(151)	(168)
Over/Under lifting	(120)	(124)
Unrealized intercompany profits	(77)	(57)
Other	(1,313)	(1,284)
	<b>(14,116)</b>	<b>(13,909)</b>
<b>Accumulated write-downs of deferred tax assets</b>	<b>4,651</b>	<b>5,668</b>
<b>Deferred tax assets, net</b>	<b>(9,465)</b>	<b>(8,241)</b>

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	Accumulated write-downs of deferred tax assets
<b>2024</b>				
<b>Carrying amount - beginning of the year</b>	<b>8,461</b>	<b>(13,909)</b>	<b>5,668</b>	<b>(8,241)</b>
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)
<b>Carrying amount - end of the year</b>	<b>8,724</b>	<b>(14,116)</b>	<b>4,651</b>	<b>(9,465)</b>
<b>2023</b>				
<b>Carrying amount - beginning of the year</b>	<b>9,315</b>	<b>(14,960)</b>	<b>6,170</b>	<b>(8,790)</b>
Additions	654	(2,161)	639	(1,522)
Deductions	(1,099)	2,565	(861)	1,704
Changes with effect to OCI	(69)	223		223
Currency translation differences	(247)	213	(68)	145
Change in scope of consolidation	348	(183)	13	(170)
Other changes	(441)	394	(225)	169
<b>Carrying amount - end of the year</b>	<b>8,461</b>	<b>(13,909)</b>	<b>5,668</b>	<b>(8,241)</b>

Changes in the scope of consolidation referred to the acquisition of the Neptune Energy group for €914 million of deferred tax liabilities and €732 million of deferred tax assets and, in decrease, to the business combination with Ithaca Energy Plc of deferred tax liabilities for €726 million and of deferred tax assets for €723 million.

Carry-forward tax losses amounted to €19,668 million, of which €15,759 million can be carried forward indefinitely. Carry-forward tax losses were €10,362 million at Italian subsidiaries and €9,306 million at foreign subsidiaries. Deferred tax assets gross of accumulated write-downs recognized on these losses amounted to €2,487 million and €2,531 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 27.2%.

Accumulated write-downs of deferred tax assets related to Italian companies for €2,407 million and non-Italian companies for €2,244 million.

Deferred tax assets of Italian companies of €1,518 million were restored in relation to an expected higher taxable income.

Taxes are also described in note 33 - Income taxes.



## 24 Derivative financial instruments and hedge accounting

(€ million)	December 31, 2024			December 31, 2023		
	Fair value asset	Fair value liability	Level of Fair value	Fair value asset	Fair value liability	Level of Fair value
<b>Non-hedging derivatives</b>						
<i>Derivatives on exchange rate</i>						
- Currency swap	233	33	2	70	168	2
- Interest currency swap		125	2		84	2
- Outright	3	24	2			
	<b>236</b>	<b>182</b>		<b>70</b>	<b>252</b>	
<i>Derivatives on interest rate</i>						
- Interest rate swap	20	27	2	62	34	2
	<b>20</b>	<b>27</b>		<b>62</b>	<b>34</b>	
<i>Derivatives on commodities</i>						
- Over the counter	632	923	2	2,902	2,103	2
- Future	1,429	1,538	1	3,027	2,905	1
- Options	61	111	2	106	114	2
- Other		8	2	11		2
	<b>2,122</b>	<b>2,580</b>		<b>6,046</b>	<b>5,122</b>	
	<b>2,378</b>	<b>2,789</b>		<b>6,178</b>	<b>5,408</b>	
<b>Fair value hedge derivatives</b>						
<i>Derivatives on interest rate</i>						
- Interest rate swap	42		2			
	42					
<i>Derivatives on exchange rate</i>						
- Outright	2		1			
	2					
	<b>44</b>					
<b>Cash flow hedge derivatives</b>						
<i>Derivatives on commodities</i>						
- Over the counter	20	335		80	13	2
- Future	28	421	2			
	48	756	1	80	13	
<i>Derivatives on interest rate</i>						
- Interest rate swap				6		1
				6		
	<b>48</b>	<b>756</b>		<b>86</b>	<b>13</b>	
<b>Options</b>						
- Other options		37			41	2
		<b>37</b>	<b>2</b>		<b>41</b>	
<b>Gross amount</b>	<b>2,470</b>	<b>3,582</b>		<b>6,264</b>	<b>5,462</b>	
Offsetting	(1,508)	(1,508)		(2,895)	(2,895)	
<b>Net amount</b>	<b>962</b>	<b>2,074</b>		<b>3,369</b>	<b>2,567</b>	
Of which:						
- current	874	1,921		3,323	2,414	
- non-current	88	153		46	153	
- non-current	88	153		46	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 and, 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 of gas or electricity 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.

Eni entered into sustainability-linked interest rate swaps with leading banking institutions which provide for a cost adjustment mechanism linked to the achievement of certain sustainability targets. At December 31, 2024, the fair value of these contracts amounted to positive €1 million.

In 2024, the exposure to the exchange rate risk deriving from securities denominated in US dollars included in the strategic liquidity portfolio amounting to €2,077 million was hedged by using, in a fair value hedge relationship, negative exchange differences for €133 million resulting on a portion of bonds denominated in US dollars amounting to €2,273 million.

The offsetting of financial derivatives primarily related to Eni Global Energy Markets SpA.

During 2024, there were no transfers between the different hierarchy levels of fair value.

Hedging derivative instruments are disclosed below:

(€ million)	December 31, 2024			December 31, 2023		
	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)
<b>Cash flow hedge derivatives</b>						
<i>Derivatives on commodity</i>						
- Over the counter	1,753	(524)	13	310	147	6
- Future	3,375	(499)	13		(23)	
	<b>5,128</b>	<b>(1,023)</b>	<b>26</b>	<b>310</b>	<b>124</b>	<b>6</b>
<i>Other cash flow derivatives</i>						
- Other	348	(12)		128	(19)	
	<b>348</b>	<b>(12)</b>		<b>128</b>	<b>(19)</b>	
	<b>5,476</b>	<b>(1,035)</b>	<b>26</b>	<b>438</b>	<b>105</b>	<b>6</b>
<b>Fair value hedge derivatives</b>						
<i>Derivatives on exchange rate</i>						
- Outright	43	2				
	<b>43</b>	<b>2</b>				
<i>Derivatives on interest rate</i>						
- Interest rate swap	1,981	42	1			
	<b>1,981</b>	<b>42</b>	<b>1</b>			
	<b>2,024</b>	<b>44</b>	<b>1</b>			





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, 2024			December 31, 2023		
	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
<b>Cash flow hedge derivatives</b>						
<i>Commodity price risk</i>						
- Planned sales	1,023	(850)	(123)	(169)	56	(436)
<i>Other cash flow derivatives</i>						
- hedged flows	12	(12)		(19)	(6)	

(€ million)	December 31, 2024		
	Nominal amount of the underlying item	Cumulative changes of the underlying item	Change of the underlying item
<b>Fair value hedge derivatives</b>			
<i>Derivatives on exchange rate</i>			
- Investments	43	(2)	(2)
<i>Derivatives on interest rate</i>			
- Financial liabilities	2,066	44	44

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)	2024	2023	2022
Net income (loss) on cash flow hedging derivatives	26	6	275
Net income (loss) on other derivatives	(378)	472	(2,011)
	<b>(352)</b>	<b>478</b>	<b>(1,736)</b>

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)	2024	2023	2022
Derivatives on exchange rate	310	(63)	(70)
Derivatives on interest rate	(32)	2	81
Options			2
	<b>278</b>	<b>(61)</b>	<b>13</b>

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, 2024, assets held for sale of €420 million (€2,609 million at 31 December, 2023) and directly associated liabilities of €195 million (€1,862 million at 31 December, 2023) mainly concerned oil assets in Congo, which book value was aligned to the expected fair value, amounting to €417 million (of which current assets €28

million) and €195 million (of which current liabilities €3 million), respectively.

During 2024, assets reclassified as held for sale in the 2023 relating to some oil permits in Congo and onshore assets in Nigeria were sold (see note 5 - Business combinations and other significant transactions).

**26 Equity****NON-CONTROLLING INTEREST**

(€ million)	Profit (Loss)		Equity	
	2024	2023	December 31, 2024	December 31, 2023
Eni Marine Services SpA			1,924	2024
Eni Plenitude Group	54	3	491	54
EniPower Group	85	86	446	406
Others	1		2	
	<b>140</b>	<b>89</b>	<b>2,863</b>	<b>460</b>

In March 2024, Eni Plenitude SpA Società Benefit (Plenitude) and Energy Infrastructure Partners (EIP) closed an investment agreement, with EIP acquiring a non-controlling interest in Plenitude through a capital increase of €588 million. This amount corresponds to 7.6% of Plenitude's share capital, with an underlying equity book value of €392 million.

Minority interests in Eni Marine Services SpA related to a perpetual subordinated bonds issued in US dollars to finance a Group's major capital project. The perpetual subordinated bond was recognized among minority interests in consideration of the Group's unconditional right to avoid transferring cash or other financial assets to the bondholders.



## EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF ENI

(€ million)	December 31, 2024	December 31, 2023
Share capital	4,005	4,005
Retained earnings	32,552	32,988
Cumulative currency translation differences	8,081	5,238
Other reserves and equity instruments:		
- Perpetual subordinated bonds	5,000	5,000
- Legal reserve	959	959
- Reserve for treasury shares	2,883	2,333
- Reserve for OCI on cash flow hedging derivatives net of tax effect	(612)	36
- Reserve for OCI on defined benefit plans net of tax effect	(91)	(88)
- Reserve for OCI on equity-accounted investments	28	98
- Reserve for OCI on other investments valued at fair value	160	98
- Reserve for convertible bond issue	79	79
Treasury shares	(2,883)	(2,333)
Profit for the year	2,624	4,771
	<b>52,785</b>	<b>53,184</b>

## SHARE CAPITAL

As of December 31, 2024, the parent company's issued share capital consisted of €4,005,358,876 (same amount as of December 31, 2023) represented by 3,284,490,525 ordinary shares without nominal value (3,375,937,893 ordinary shares at December 31, 2023).

On May 15, 2024, 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 2024 of €1 per share in four tranches (for an amount equal to €0.25 per share), in September 2024, November 2024, March 2025 and May 2025; (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, 2025, in a maximum number of shares to be purchased equal to 328,000,000 ordinary shares for a total outlay of up to €3.5 billion, of which: (a) up to a maximum of 321,600,000 shares for the purpose of returning cash to shareholders; (b) up to a maximum of 6,400,000 shares to constitute a share provision for the 2024-2026 Employee Stock Ownership Plan; (iii) to authorize the Board of Directors to cancel up to a maximum of 321,600,000 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, 2024, 117,927,640 treasury shares have been acquired for a total value of €1,639 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, 2024, hybrid bonds amounted to €5 billion (same amount as at December 31, 2023).

The key characteristics of the hybrid bonds are: (i) an issue of €1.5 billion perpetual 5.25-year subordinated non-call hybrid notes with a re-offer price of 99.403% and an annual fixed coupon of 2.625% until the first reset date of January 13, 2026. 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 316.7 basis points, increased by an additional 25 basis points as from January 13, 2031 and a subsequent increase of additional 75 basis points as from January 13, 2046; (ii) 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; (iii) an issue of €1 billion perpetual 6-year subordinated non-call hybrid notes with a re-offer price of 100% and an annual fixed coupon of 2.000% until the first reset date of May 11, 2027. 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 220.4 basis points, increased



by additional 25 basis points as from May 11, 2032 and a subsequent increase of additional 75 basis points as from May 11, 2047; (iv) an issue of €1 billion perpetual 9-year subordinated non-call hybrid notes with a re-offer price of 99.607% and an annual fixed coupon of 2.750% until the first reset date of May 11, 2030. 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 277.1 basis points, increased by additional 25 basis points as from May 11, 2035 and a subsequent increase of additional 75 basis points as from May 11, 2050.

## 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

(€ million)	Reserve for OCI on cash flow hedge derivatives			Reserve for OCI on defined benefit plans			Reserve for OCI on equity-accounted investments <sup>(a)</sup>	Reserve for OCI on investments valued at fair value
	Gross reserve	Deferred tax liabilities	Net reserve	Gross reserve	Deferred tax liabilities	Net reserve		
<b>Reserve as of December 31, 2023</b>	<b>50</b>	<b>(14)</b>	<b>36</b>	<b>(94)</b>	<b>6</b>	<b>(88)</b>	<b>98</b>	<b>98</b>
Changes of the year	(1,034)	299	<b>(735)</b>	8	(4)	<b>4</b>	(70)	62
Currency translation differences				(5)	3	<b>(2)</b>		
Changes in scope of consolidation				(30)	25	<b>(5)</b>		
Reclassification adjustments	123	(36)	<b>87</b>					
<b>Reserve as of December 31, 2024</b>	<b>(861)</b>	<b>249</b>	<b>(612)</b>	<b>(121)</b>	<b>30</b>	<b>(91)</b>	<b>28</b>	<b>160</b>
<b>Reserve as of December 31, 2022</b>	<b>(483)</b>	<b>141</b>	<b>(342)</b>	<b>(20)</b>	<b>(38)</b>	<b>(58)</b>	<b>46</b>	<b>53</b>
Changes of the year	105	(32)	<b>73</b>	(31)	10	<b>(21)</b>	52	45
Currency translation differences				(43)	34	<b>(9)</b>		
Reversal to inventories adjustments	(8)	3	<b>(5)</b>					
Reclassification adjustments	436	(126)	<b>310</b>					
<b>Reserve as of December 31, 2023</b>	<b>50</b>	<b>(14)</b>	<b>36</b>	<b>(94)</b>	<b>6</b>	<b>(88)</b>	<b>98</b>	<b>98</b>

(a) Reserve for OCI on equity-accounted investments at December 31, 2024 includes €1 million relating to defined benefit plans (negative for €1 million at December 31, 2023).

## TREASURY SHARES

A total of 203,137,967 of Eni's ordinary shares (157,115,336 at December 31, 2023) were held in treasury for a total cost of €2,883 million (€2,333 million at December 31, 2023).

During 2024, 142,480,744 shares were acquired, for a total value of €2,003 million, as part of the completion of the 2023 buy-back plan and the execution of the €2 billion 2024 program 80% completed at the balance sheet date, in compliance with the shareholders' authorizations; 91,447,368 treasury shares have been cancelled for

a total value of €1,375 million and 1,908,045 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 15, 2024.

## DISTRIBUTABLE RESERVES

As of December 31, 2024, equity attributable to Eni included distributable reserves of approximately €43 billion.



## RECONCILIATION OF PROFIT AND EQUITY OF THE PARENT COMPANY ENI SPA TO THE CONSOLIDATED PROFIT AND EQUITY

(€ million)	Profit		Shareholders' equity	
	2024	2023	December 31, 2024	December 31, 2023
<b>As recorded in Eni SpA's Financial Statements</b>	<b>6,419</b>	<b>3,272</b>	<b>50,735</b>	<b>51,019</b>
Excess of net equity stated in the separate accounts of consolidated subsidiaries over the corresponding carrying amounts of the parent company	(2,029)	3,202	4,338	(814)
Consolidation adjustments:				
- difference between purchase cost and underlying carrying amounts of net equity			153	153
- adjustments to comply with Group accounting policies	(1,722)	(2,266)	1,240	3,774
- elimination of unrealized intercompany profits	(80)	86	(537)	(437)
- deferred taxation	176	566	(281)	(51)
	<b>2,764</b>	<b>4,860</b>	<b>55,648</b>	<b>53,644</b>
Non-controlling interest	(140)	(89)	(2,863)	(460)
<b>As recorded in Consolidated Financial Statements</b>	<b>2,624</b>	<b>4,771</b>	<b>52,785</b>	<b>53,184</b>

## 27 Other information

### SUPPLEMENTAL CASH FLOW INFORMATION

(€ million)	2024	2023	2022
<b>Investment in consolidated subsidiaries and businesses</b>			
Current assets	486	408	147
Non-current assets	3,863	1,985	1,981
Net borrowings	(468)	(91)	(541)
Current and non-current liabilities	(1,825)	(622)	(366)
<b>Net effect of investments</b>	<b>2,056</b>	<b>1,680</b>	<b>1,221</b>
Goodwill	33	25	482
Fair value of investments held before the acquisition of control	(28)	(271)	(21)
Non-controlling interests	(1)	(2)	(15)
<b>Purchase price</b>	<b>2,060</b>	<b>1,432</b>	<b>1,667</b>
less:			
Cash and cash equivalents acquired	(265)	(155)	(31)
<b>Consolidated subsidiaries and businesses net of cash and cash equivalent acquired</b>	<b>1,795</b>	<b>1,277</b>	<b>1,636</b>
<b>Disposal of consolidated subsidiaries and businesses</b>			
Current assets	802	130	1,377
Non-current assets	2,695	153	8,618
Net borrowings	101	180	(2,085)
Current and non-current liabilities	(2,267)	(124)	(2,351)
<b>Net effect of disposals</b>	<b>1,331</b>	<b>339</b>	<b>5,559</b>
Current value of the stake held for business combinations	(788)	(580)	(5,726)
Reclassification among other items of OCI		(7)	(918)
Gain on disposal of business combinations	379	427	2,704
Fair value of share capital held after the sale of control	118	414	
Credits for divestments		(173)	(1,609)
<b>Selling price</b>	<b>1,040</b>	<b>420</b>	<b>10</b>
less:			
Cash and cash equivalents sold	(153)	(25)	(70)
<b>Consolidated subsidiaries and businesses net of cash and cash equivalent disposed of before business combination</b>	<b>887</b>	<b>395</b>	<b>(60)</b>

Investments and disposals in 2024 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 2023 is shown below:

(€ million)	HLS Bonete PV SLU e HLS Bonete Topco SLU (Provisional allocation)	HLS Bonete PV SLU e HLS Bonete Topco SLU (Definitive allocation)	Novamont SpA (Provisional allocation)	Novamont SpA (Definitive allocation)
Current assets	2	2	195	195
Property, plant and equipment	70	70	255	255
Goodwill	6	8	19	24
Current and non-current assets	37	35	557	552
Cash and cash equivalent (Net borrowings)	18	18	(207)	(207)
Current and non-current liabilities	(15)	(15)	(188)	(188)
<b>Total purchase price</b>	<b>118</b>	<b>118</b>	<b>631</b>	<b>631</b>

Following the definitive allocation of the 2023 business combinations, financial statements were not restated taking into account the immateriality of the changes.



## 28 Guarantees, commitments and risks

### GUARANTEES

(€ million)	December 31, 2024	December 31, 2023
Joint ventures	9,063	9,226
Associates	165	68
Others	424	398
	<b>9,652</b>	<b>9,692</b>

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 (for example, projects for the development of reserves in the offshore Mozambique). 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 value

reported 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).

At December 31, 2024, the underlying commitment relating to the guarantees issued was €5,790 million (€6,373 million at December 31, 2023), 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, 2024	December 31, 2023
Commitments	84,129	79,513
Risks	1,046	1,140
	<b>85,175</b>	<b>80,653</b>

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 €79,858 million (€73,615 million at December 31, 2023); (ii) a parent company guarantee of €3,849 million (€3,619 million at December 31, 2023) 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 investment is maintained; (iii) commitments in the Plenitude business line for the purchase of renewable energy projects in United States, Italy, Norway and Spain for €246 million (€107 million at December 31, 2023).

Risks related to: (i) assets of third parties under custody of Eni for €772 million (€879 million at December 31, 2023); (ii) contractual assurances given to acquirers of certain investments and businesses of Eni for €264 million (€250 million at December 31, 2023).

### 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 subjects specialized in forest conservation programs. In addition, Eni is exposed to non-quantifiable risks related to contractual guarantees issued in case of certain Eni transactions, including loss of control of subsidiaries and divestment of businesses and investments, 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 matters will not have a material adverse effect on Eni's results of operations and cash flow. Eni has in place long-term natural gas supply contracts with the Russian company Gazprom. During 2024 supplies to Eni, which has regularly recognized the minimum contractual quantities, were effectively reduced to zero as part of various trade disputes between the parties. Eni, having fulfilled its contractual commitments, expects this situation to continue in 2025 also considering that the external context has not undergone any changes. In many jurisdictions, when a seller is divesting an oil&gas asset, decommissioning obligations relating to the assets sold could revert to the seller in the event the buyer fails to perform and satisfy those obligations when they become due. This contingency applies to Eni's divestment of petroleum properties in Alaska to Hilcorp. In the case of the business combination with Ithaca, this kind of contingency is estimated to be remote considering the liquidity of the acquirer. In the divestment of the NAOC subsidiary, Eni has been relieved of any decommissioning or other environmental liabilities also in connection with obligations arisen before the disposal.

## 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, 2024, 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 into 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 in order to minimize exposure to market risks related to transactional exchange rates and interest rates, as well as to optimize exposure to commodity prices risk taking into account 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, so as 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 limits 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 Group 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 US 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 foreign exchange risk management policy is to minimize transactional exposures arising from foreign currency movements and to optimize exposures arising from commodity risk. Eni does not undertake any hedging activity for risks deriving from the translation of foreign currency denominated profits or 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 departments, which pool 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 techniques are based on variance/covariance simulation models and are used to monitor the risk exposure arising from possible future changes in market values over a 24-hour period within a 99% confidence level 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 risk with the aim to achieve financial structure objectives defined and approved in management's "Finance plan". Eni's finance departments pool borrowing requirements of the Group companies in order to manage net positions and fund portfolio developments consistent with the finance plan, thereby maintaining a level of risk exposure within prescribed limits. Eni enters into 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 from 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

Price risk of commodities is identified as the possibility that fluctuations in the price of materials and basic products produce significant changes in Eni's operating margins, determining an impact on the economic result such as to compromise 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 four-year 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 a 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 departments 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 a 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 boundaries, 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 2024, the average rating of the Strategic liquidity investment portfolio was A/A-, in line compared to the end of 2023.

The following tables show amounts in terms of VaR, recorded in 2024 (compared with 2023), 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 interest rate.



(Value at risk - Parametric method variance/covariance; holding period: 1 day; confidence level: 99%)

(€ million)	2024				2023			
	High	Low	Average	At year end	High	Low	Average	At year end
Interest rate <sup>(a)</sup>	13.03	3.92	5.95	7.50	7.26	0.90	2.30	1.32
Exchange rate <sup>(a)</sup>	5.47	0.07	1.65	0.69	0.62	0.04	0.21	0.33

(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 in 2023 is calculated with: holding period: 20 days; confidence level: 99%.

(Value at risk - Historic simulation method; holding period: 1 day; confidence level: 95%)

(€ million)	2024				2023			
	High	Low	Average	At year end	High	Low	Average	At year end
Commercial exposures - Management Portfolio <sup>(a)</sup>	69.66	6.20	24.10	6.32	257.89	6.38	55.35	6.71
Trading <sup>(b)</sup>	1.74	0.21	0.53	0.31	1.53	0.05	0.43	0.21

(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 year considering 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)

(€ million)	2024				2023			
	High	Low	Average	At year end	High	Low	Average	At year end
Strategic liquidity - € Portfolio	0.60	0.20	0.40	0.60	0.22	0.13	0.18	0.19

(Sensitivity - Dollar value of 1 basis point - DVBP)

(\$ million)	2024				2023			
	High	Low	Average	At year end	High	Low	Average	At year end
Strategic liquidity - US dollar Portfolio	0.20	0.10	0.10	0.10	0.12	0.04	0.08	0.11

## 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

With regard to 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 the 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 group of belonging 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, or the Group is unable to sell its assets in the marketplace. 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.

Due to the continuing volatility of commodity markets and the related financial commitment linked to the margin of commodity derivatives, Eni consolidated its financial flexibility achieved in the last years through the activation of liquidity swaps in addition to new financing lines acquired.

Eni has in place a program for the issuance of Euro Medium Term Notes up to €20 billion, of which €15.3 billion were drawn as of December 31, 2024.

The Group has credit ratings of A- outlook Negative and A-2, respectively, for long and short-term debt, assigned by Standard & Poor's; Baa1 outlook Stable and P-2, respectively, for long and short-term debt, assigned by Moody's; A- outlook Stable and F1, respectively for long and short-term debt, assigned by Fitch. Eni's credit rating is linked, in addition to the Company's industrial fundamentals and trends in the trading environment, to the sovereign credit rating of Italy. Based on the methodologies used by the credit rating agencies, a downgrade of Italy's credit rating may trigger a potential knock-on effect on the credit rating of Italian issuers such as Eni. During 2024 Standard & Poor's revised Eni's outlook from Stable to Negative.

During 2024, Eni extended its Euro Commercial Paper program from €4 billion to €6 billion. As of December 31, 2024, 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.

(€ million)	Maturity year						Total
	2025	2026	2027	2028	2029	2030 and thereafter	
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

(€ million)	Maturity year						Total
	2024	2025	2026	2027	2028	2029 and thereafter	
December 31, 2023							
Financial liabilities	7,432	2,689	3,219	2,611	5,520	7,780	29,251
Lease liabilities	1,120	691	476	399	364	2,270	5,320
Fair value of derivative instruments	2,414	21	40	5	37	50	2,567
	10,966	3,401	3,735	3,015	5,921	10,100	37,138
Interest on finance debt	738	676	572	496	389	804	3,675
Interest on lease liabilities	269	221	188	167	148	668	1,661
	1,007	897	760	663	537	1,472	5,336
Financial guarantees	1,114						1,114

Liabilities for leased assets including interest charges for €925 million (€741 million at December 31, 2023) 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 table below presents the timing of the expenditures for trade and other payables.

(€ million)	Maturity year			Total
	2025	2026-2029	2030 and thereafter	
<b>December 31, 2024</b>				
Trade payables	15,170			<b>15,170</b>
Other payables and advances	6,922	59	121	<b>7,102</b>
	<b>22,092</b>	<b>59</b>	<b>121</b>	<b>22,272</b>

(€ million)	Maturity year			Total
	2024	2025-2028	2029 and thereafter	
<b>December 31, 2023</b>				
Trade payables	14,231			<b>14,231</b>
Other payables and advances	6,423	50	104	<b>6,577</b>
	<b>20,654</b>	<b>50</b>	<b>104</b>	<b>20,808</b>

## EXPECTED PAYMENTS UNDER CONTRACTUAL OBLIGATIONS<sup>23</sup>

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 four-year 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 2025 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.

(€ million)	Maturity year						Total
	2025	2026	2027	2028	2029	2030 and thereafter	
<b>Decommissioning liabilities<sup>(a)</sup></b>	<b>918</b>	<b>614</b>	<b>577</b>	<b>572</b>	<b>779</b>	<b>11,009</b>	<b>14,469</b>
<b>Environmental liabilities</b>	<b>743</b>	<b>603</b>	<b>457</b>	<b>361</b>	<b>354</b>	<b>1,220</b>	<b>3,738</b>
<b>Purchase obligations<sup>(b)</sup></b>	<b>22,828</b>	<b>20,864</b>	<b>16,216</b>	<b>14,503</b>	<b>12,108</b>	<b>58,558</b>	<b>145,077</b>
- Gas							
. take-or-pay contracts	20,015	19,672	15,800	14,170	11,970	58,247	<b>139,874</b>
. ship-or-pay contracts	683	514	331	329	135	286	<b>2,278</b>
- Other purchase obligations	2,130	678	85	4	3	25	<b>2,925</b>
<b>Other obligations</b>	<b>11</b>	<b>7</b>					<b>18</b>
- Memorandum of intent - Val d'Agri	11	7					<b>18</b>
<b>Total<sup>(c)</sup></b>	<b>24,500</b>	<b>22,088</b>	<b>17,250</b>	<b>15,436</b>	<b>13,241</b>	<b>70,787</b>	<b>163,302</b>

(a) Represents the estimated future costs for the decommissioning of oil and natural gas production facilities at the end of the 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 comprises obligations for site abandonment and restoration costs directly associated with assets held for sale for €155 million.

(23) Contractual obligations related to employee benefits are indicated in note 22 - Provisions for employee benefits.



## CAPITAL INVESTMENT AND CAPITAL EXPENDITURE COMMITMENT

In the next four years, Eni expects capital investments and capital expenditures of €33 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.

(€ million)	Maturity year					Total
	2025	2026	2027	2028	2029 and thereafter	
Committed projects	7,674	5,896	3,579	2,280	174	19,603

## OTHER INFORMATION ABOUT FINANCIAL INSTRUMENTS

(€ million)	2024			2023		
	Carrying amount	Income (expense) recognized in Profit and loss account	OCI	Carrying amount	Income (expense) recognized in Profit and loss account	OCI
<b>Financial instruments at fair value with effects recognized in profit and loss account</b>						
Financial assets at fair value through profit or loss <sup>(a)</sup>	6,797	388		6,782	284	
Non-hedging and trading derivatives <sup>(b)</sup>	(1,119)	(73)		837	417	
<b>Other investments valued at fair value<sup>(c)</sup></b>	1,395	227	62	1,256	255	45
<b>Receivables and payables and other assets/liabilities valued at amortized cost</b>						
Trade receivables and other <sup>(d)</sup>	17,753	(106)		17,054	(285)	
Financing receivables <sup>(e)</sup>	4,238	233		3,136	141	
Securities <sup>(a)</sup>	62	1		61	1	
Trade payables and other <sup>(a)</sup>	22,273	(153)		20,808	69	
Financing payables <sup>(f)</sup>	30,390	(1,176)		28,729	(734)	
Net assets (liabilities) for hedging derivatives <sup>(g)</sup>	7	(95)	(912)	(35)	(442)	541

(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 loss within "Other operating income (loss)" for €352 million (income for €478 million in 2023) 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 €168 million (net impairments for €249 million in 2023) and as income within "Finance income (expense)" for €62 million (expense for €36 million in 2023), including interest income calculated on the basis of the effective interest rate of €27 million (interest income for €15 million in 2023).

(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 €175 million (interest income for €144 million in 2023) and net impairments for €22 million (net impairments for €6 million in 2023).

(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 €897 million (interest expense for €743 million in 2023).

(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
<b>December 31, 2024</b>			
<b>Financial assets</b>			
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
<b>Financial liabilities</b>			
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
<b>December 31, 2023</b>			
<b>Financial assets</b>			
Trade and other receivables	19,936	3,385	16,551
Other current assets	8,525	2,888	5,637
Other non-current assets	3,400	7	3,393
<b>Financial liabilities</b>			
Trade and other liabilities	24,039	3,385	20,654
Other current liabilities	8,467	2,888	5,579
Other non-current liabilities	4,103	7	4,096

The offsetting of financial assets and liabilities related to: (i) receivables and payables pertaining to the Exploration & Production segment towards State entities for €4,429 million (€3,385 million at December

31, 2023); (ii) other current and non-current assets and liabilities for derivative financial instruments of €1,508 million (€2,895 million at December 31, 2023) and other assets and liabilities for €13 million.





## 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 believes a negative outcome to be unlikely 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 - Crotone omitted clean-up.** In April 2017, the Public Prosecutor of Crotone initiated a criminal case relating to reclamation activities at the Crotone site. Meanwhile, the new clean-up project presented by the Company POB phase 2 was approved by the Italian Ministry for the Environment. By a court order of January 10, 2022, the judge of the preliminary hearing of Crotone ordered the performing of an independent technical assessment on the environmental status of the site which ascertained that Eni Rewind had carried out the environmental activities in its own areas in compliance with the granted authorizations. A decision of the Public Prosecutor is awaiting following the filing of this supplementary consultancy.

**ii) Eni Rewind SpA - Illegal landfill in Minciaredda area, Porto Torres site.** In 2015, the Public Prosecutor of Sassari had 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 the natural persons allegedly liable of the

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.

**iii) 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. The 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 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.

**iv) Eni SpA - 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 a full compliance of the plant and the industrial process with the requirements of the applicable laws, as well as with best available technologies and international best 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. The appeal proceedings are underway.

- v) **Eni SpA - 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 was 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 subsequent to 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.

- vi) **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 is in progress before the Court of Agrigento, to which the proceeding has been transferred due to territorial jurisdiction.
- vii) **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 offenses of 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.

**viii) 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. A proceeding is pending before the Court of Rome relating to the authorization to continue the production activity. The proceeding was transferred to the Third Instance Court and Versalis also appealed. Meanwhile, the criminal proceeding is ongoing.

**ix) Eni SpA - Fatal accident Ancona offshore platform.** On March 5, 2019, a fatal accident occurred at the Barbara F platform offshore of Ancona that resulted in the death of an Eni employee and the injury of two contractors. Two contract workers and the family of the Eni employee were all fully compensated. As part of the technical assessment of the incident, the Public Prosecutor of Ancona resolved to put under investigation two Eni employees. Also, the Company was put under investigation as entity liable pursuant to Legislative Decree No. 231/01, and two employees of the contractor company engaged in the work. At the outcome of the preliminary hearing, the Judge ordered the indictment for all the defendants and Eni. The proceeding is currently pending in the preliminary hearing phase.

**x) Raffineria di Gela SpA and Eni Rewind SpA - Groundwater pollution survey and reclamation process of the Gela site.**

Following complaints made by former contractors, the Public Prosecutor of Gela commenced a proceeding for allegations of environmental pollution, omitted clean-up, negligent personal injury and illegal waste management in the area of the Gela refinery, as part of the execution of clean-up of soil and groundwater as well as decommissioning activities in the area currently managed by Eni Rewind SpA, also on behalf of the companies Raffineria di Gela SpA, ISAF SpA (in liquidation) and Versalis SpA with respect to the efficiency and efficacy of the barrier system. The Public Prosecutor carried out various checks and investigations, and then proceeded with a preventive seizure, with reference to the plants used for the remediation of the site's underground water currently managed by Eni Rewind as well as the plant areas intended for the implementation of the groundwater remediation project. A judicial administrator was appointed to manage those facilities.

The judicial administrator filed an initial technical report in which he confirmed that the clean-up activities were being executed in compliance with the legislation and with a series of implementation improvements by the company in agreement with other parties in charge. The Public Prosecutor's Office also issued a summon decree. On

January 29, 2025, following the first-instance hearing, the Court of Gela issued a sentence of acquittal "because the fact does not exist" against all the defendants, simultaneously ordering the revocation of the seizure and the appointment of the judicial administrator.

**xi) 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 the 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 abovementioned companies, with the exception of a former employee of Versalis and of two Edison employees. The proceeding is pending on the trial phase.

**xii) 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.

**xiii) 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.

**xiv) 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 further complaints regarding further environmental complaints. At the conclusion of the preliminary investigation phase, the allegations raised were confirmed.

**xv) Eni SpA - Pomezia depot - Involuntary environmental pollution.** A criminal proceeding is ongoing concerning an alleged crime of pollution of the 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 contaminations 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.

**xvi) 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 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 a preliminary estimate of the damages resulting from the event. The case is still pending in the preliminary investigation phase.

## 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. 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. The proceeding is ongoing; 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) **Administrative proceeding - Novamont.** In 2024, the Italian Competition and Market Authority (ACGM) initiated a proceeding against Novamont SpA, notifying its parent company Eni SpA for alleged abuse of a dominant position in the bioplastics market. In February 2025, AGCM sent the company a communication of the investigation results.

As of the date of filing of the Financial Statements, the investigation results are being analyzed for the purposes of the subsequent procedural phases. The Company believes it has valid defense elements to support the correctness of its actions.

### 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 about 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 basing on updated environmental data. The Eni's subsidiary also commenced activities to identify the persons responsible of 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 the 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) Eni SpA - Eni Rewind SpA - Raffineria di Gela SpA - Claim for preventive technical inquiry and judgments on the merits.**

In February 2012, Eni's subsidiaries Raffineria di Gela SpA and Eni Rewind SpA and the parent company Eni SpA (involved in this matter through the operations of the Refining & Marketing Division) were notified of a claim issued by the parents of children with birth defects in the Municipality of Gela between 1992 and 2007 for a total of 30 cases. The claim called for an inquiry aimed at determining any causality between the birth defects suffered by these children and any environmental pollution caused by the Gela site, quantifying the alleged damages suffered and eventually identifying the terms and conditions to settle the claim. The same issue was the subject of previous criminal proceedings, of which one closed without determining any illegal behavior on the part of Eni or its subsidiaries, while a further criminal proceeding is still pending. In May 2018, the Court issued a first instance judgment concerning one case. The Judge rejected the claim for damages, acknowledging the arguments of the defendant companies in relation to the absence of evidence concerning the existence of a causal link between the birth defects and the alleged industrial pollution. The judgment has been appealed by the claimants.

In June 2021 the Civil Court of Gela issued a second judgment rejecting the claim for compensation, recognizing the validity of the arguments of the defendant companies regarding the lack of evidence on the existence of a cause between the pathology and the alleged industrial pollution. The counterparties filed an appeal.

In relation to the first appeal promoted against the first ruling of the Court of Gela, the First Instance Court of Caltanissetta rejected the appeal proposed and accepted the one proposed incidentally by the Eni companies involved, concerning the regulation of litigation costs relating to the first instance proceedings and the reported incorrectness of the compensation made therein since the legal requirements were not met. The counterparty appealed to the Third Instance Court. In 2024, the Court of Gela issued two other sentences

with which the plaintiffs' requests for compensation were rejected. The First Instance Court confirmed the rejection of the claims brought against Eni's subsidiaries basing on lack of a causal link between the pathologies and the alleged industrial pollution.

**vi) 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.

**vii) 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 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 the 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 is considering to appeal the sentence. Discussions are underway with the companies involved to reach a transaction agreement regarding cleanup and remediating costs of the site.

**viii) 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 promptly appeared before the Third Instance Court. The proceeding is ongoing.

**ix) 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.

**x) 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 restriction 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 works, implementing the provisions of the Decree. In January 2025, the local authorities warned Eni Rewind and the company in charge of the Crotona 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 and set the hearing of the merits for June 18, 2025, together with the appeals against the warnings filed by Eni Rewind.

## 2. SETTLED PROCEEDINGS

- i) **Eni SpA R&M Refinery of Livorno - Criminal proceedings for incidents at work.** On October 20, 2020, a notice was served at the Livorno refinery for Eni as entity subjected to preliminary investigations in the context of a criminal proceeding pending before the Public Prosecutor's Office of Livorno, in relation to an accident at work occurred in summer of 2019 at an electrical substation of the Refinery and as consequence two employees were injured. The company provided compensations. The allegation was aggravated by personal injury while the Company was accused of being liable pursuant to Legislative Decree No. 231/01.

In September 2021, the Public Prosecutor's Office issued a notice of conclusion of the preliminary investigations. Subsequently, the summons order was notified.

Following the outcome of the first level of judgement, on March 12, 2024, the Court issued a sentence of acquittal of the accused natural persons and of Eni SpA pursuant to Legislative Decree. 231/01. The acquittal sentence was not contested and therefore became final.

- ii) **Eni SpA - Eni Oil & Gas Inc - Climate change.** Between 2017 and 2018, seven lawsuits were brought in the California state court by local government authorities and a fishermen's association against Eni SpA, a subsidiary (Eni Oil & Gas Inc - "EOG") and several other companies, aimed at obtaining compensation for damages attributable to the increase in sea level and temperature as well as to hydrogeological instability. On April 25, 2023, the Supreme Court assigned the six government-issued lawsuits to California State Courts. On December 14, 2023, the fishermen's association, having failed to obtain a referral to State Court, voluntarily withdrew from the case. On August 27, 2024, after the meeting before the

Court of San Francisco of the remaining pending disputes, as part of the personal jurisdiction evaluation phase (aimed at verifying the effective existence of jurisdiction of the competent court with respect to the defendants), both Eni and EOG were definitively excluded from the relevant proceedings, having accepted the plaintiffs' proposal to conclude the case by settlement, without any admission of liability by Eni and without any possibility of change of mind on the part of the plaintiffs, committing themselves to pay only modest procedural costs.

- iii) **OPL 245 Nigeria.** In relation to the stipulation between Eni, the Government of the Federal Republic of Nigeria "FGN" and another international oil company of the Resolution Agreement of April 29, 2011 relating to the "Oil Prospecting Licence" of the offshore field identified in block 245, several investigations had been opened by the judicial authorities of Italy, UK and Nigeria concerning alleged crimes in the assignment of the block, including the crime of international corruption. The investigations involved some top managers of Eni and of the Company itself pursuant to Legislative Decree No. 231/01. Eni basing also on the findings of an internal review of the case performed by an independent US legal consultant appointed by the Company's board of statutory auditors and by the Watch body considered the accusations groundless. The US Department of Justice carried out its own inquiry basing on the US FCPA and dismissed the case without any liability in 2019. The UK prosecutors dismissed the case due to lack of jurisdiction.

The proceeding in Italy established by the Public Prosecutor of Milan, which had requested the indictment of the Eni managers involved and of the Company, was resolved in a manner totally favorable to Eni with a sentence of acquittal for all the defendants because the fact did not exist. The appeal proceedings, promoted by the First Instance public prosecutors, and by the FGN as civil party, concluded during 2022, reaffirming the first instance acquittal sentence which therefore became final.

Finally, FGN, which in 2023 had promoted an appeal to the Third Instance Court against the ruling of the Court of Milan, requesting its annulment with referral to the competent civil judge for the sole purpose of civil rulings and damage compensation, withdrew the appeal to the Third Instance Court, as it was inferred from a letter signed by the Attorney General transmitted after two hearings of the ICSID arbitration held in London. This arbitration was promoted by Eni after the acquittal sentence to protect the investment, requesting the forced conversion of the exploration license (OPL 245) into an extractive license (OML) as well as \$700 million in damages for the mere delay (in addition to a reserve for possible damages).





On January 20, 2020, Eni's subsidiary in Nigeria ("NAE") was notified of the beginning of a new criminal case before the Federal High Court of Abuja.

The proceeding, mainly focused on the accusations against Nigerian individuals (including the Minister of Justice in office in 2011, at the time of the disputed facts), has involved NAE and Shell Nigeria Exploration and Production Company Limited ("SNEPCO") as co-holders of the OPL 245 license. These Nigerian individuals were accused in 2011 of illicit corruption, which NAE and SNEPCO allegedly unlawfully facilitated. The beginning of the trial, originally scheduled for the end of March 2020, was postponed as a result of the closure of judicial offices in Nigeria due to the COVID-19 emergency and resumed at the beginning of 2021. During the proceedings, several witnesses were heard, mainly summoned at the request of the "Economic and Financial Crimes Commission" ("EFCC"). Considering the weakness of the evidence produced by the EFCC, the defendants presented a request for a declaration of no need to proceed, which the EFCC did not oppose for the part relating to the accusations made against NAE, SNEPCO and the Minister of Justice.

- iv) **Enimed SpA - Criminal proceedings for alleged evasion of payment of the excise duty on flux products.** The criminal case derived from an investigation by the financial police of Ragusa which led to the verification in May 2020 of a series of incidents of theft of flux - an energy product used in suspension of excise duty - stolen directly from Enimed pipelines by arrested third parties flagrantly. As a result of the investigations, the Company was firstly charged with irregularities in the management of the diesel flux with alleged subtractions of indirect taxes (excise duties and VAT) equal to approximately €50 million. The competent Public Prosecutor's Office (Gela) for its part has promoted proceedings against the former CEO of Enimed (for the years 2018 - 2020) and two other employees for the crime of evading the payment of excise duties on energy products. As part of the same proceeding, third parties were being prosecuted for theft of flux, an allegation which put the Eni's subsidiary in the position of offended person. During the investigations, the Public Prosecutor requested the preventive seizure of €34,135,328 (corresponding to the allegedly unpaid excise duty). This request was deemed unfounded by the investigating judge, ruling out that the crime of evading the payment of excise duties was attributable to the CEO of the Company, who was actually the victim of theft by third parties. At the hearing on October 1, 2024, the Judge for the preliminary hearing pronounced a sentence of no need to proceed because the fact does not constitute a crime against Enimed people. The Public Prosecutor did not appeal; therefore, the sentence became final.

- v) **Eni SpA (R&M) - Taranto Refinery - Criminal proceedings for breach of excise assessment.** The proceeding relates to the alleged lack of tax assessment of an energy product moved, under excise duty suspension, from a tank of the Taranto refinery. At the end of the preliminary investigation phase, the former manager of the refinery and three other employees resulted under investigation for an alleged continued hypothesis of subtraction from the assessment of excise duties, due to multiple movements that took place in the period from June 30 to September 9, 2021, from the tank under investigation, the meter of which has been seized since October 13, 2021. Following the hearing on December 17, 2024, the Public Prosecutor of Taranto pronounced an acquittal sentence against all the defendants because the fact does not exist.

- vi) **Eni SpA - Eni Rewind SpA - Priolo - Malformation civil lawsuits.** In February 2022 Eni Rewind was sued before the Court of Syracuse for compensation for damages (€800,000 for each of the plaintiffs) by two citizens of Augusta (SR), who claimed to have been born with serious malformations due to spills of mercury from the chlor-soda plant in Priolo. Eni Rewind filed an appearance in court filing a claim and indemnification against Edison, taking into account that the chlor-soda plant was received by Eni group as part of the Enimont transaction, therefore in a period following the alleged exposure to the mercury by the actors, which necessarily occurred between the years of birth 1972 and 1975. Following the incorporation of Edison SpA and the celebration of the respective hearings, the two proceedings are currently in the preliminary investigation phase. The proceeding has become immaterial.

## Assets under concession arrangements

Eni operates under concession arrangements mainly in the Exploration & Production segment and 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

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 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 2024, 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 17.1 million tonnes, Eni was awarded free emission allowances of 5.4 million tonnes, determining a deficit of 11.7 million tonnes. This deficit was entirely covered through the purchase of emission allowances in the open market, with delivery in 2025.



## 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
<b>2024</b>							
<b>Sales from operations</b>	<b>38,875</b>	<b>15,061</b>	<b>5,881</b>	<b>18,670</b>	<b>10,124</b>	<b>186</b>	<b>88,797</b>
<b>Products sales and service revenues</b>							
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
<b>Products sales and service revenues</b>	<b>38,875</b>	<b>15,061</b>	<b>5,881</b>	<b>18,670</b>	<b>10,124</b>	<b>186</b>	<b>88,797</b>
<b>Transfer of goods/services</b>							
Goods/Services transferred in a specific moment at a point in time	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
<b>2023</b>							
<b>Sales from operations</b>	<b>37,961</b>	<b>19,468</b>	<b>6,188</b>	<b>18,877</b>	<b>11,040</b>	<b>183</b>	<b>93,717</b>
<b>Products sales and service revenues</b>							
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
<b>Products sales and service revenues</b>	<b>37,961</b>	<b>19,468</b>	<b>6,188</b>	<b>18,877</b>	<b>11,040</b>	<b>183</b>	<b>93,717</b>
<b>Transfer of goods/services</b>							
Goods/Services transferred in a specific moment at a point in time	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
<b>2022</b>							
<b>Sales from operations</b>	<b>38,729</b>	<b>47,544</b>	<b>8,413</b>	<b>24,225</b>	<b>13,412</b>	<b>189</b>	<b>132,512</b>
<b>Products sales and service revenues</b>							
Sales of crude oil	26,277						26,277
Sales of oil products	5,084		1,916	23,770			30,770
Sales of natural gas and LNG	6,173	40,838			5,573		52,584
Sales of petrochemical products	817		5,424			3	6,244
Sales of power		6,122			6,326		12,448
Sales of other products	68	11	359	52	212	2	704
Services	310	573	714	403	1,301	184	3,485
<b>Products sales and service revenues</b>	<b>38,729</b>	<b>47,544</b>	<b>8,413</b>	<b>24,225</b>	<b>13,412</b>	<b>189</b>	<b>132,512</b>
<b>Transfer of goods/services</b>							
Goods/Services transferred in a specific moment at a point in time	38,417	47,361	8,331	23,982	13,285	65	131,441
Goods/Services transferred over a period of time	312	183	82	243	127	124	1,071

(€ million)	2024	2023	2022
Revenues associated with contract liabilities at the beginning of the period	87	642	157
Revenues associated with performance obligations totally or partially satisfied in previous years	7	1,087	1

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)	2024	2023	2022
Gains from sale of assets and businesses	48	27	48
Other proceeds	2,369	1,072	1,127
	<b>2,417</b>	<b>1,099</b>	<b>1,175</b>

Other proceeds include: (i) €1,048 million relating to the 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; (ii) €194 million (€121 million and €204 million in 2023 and

2022, respectively) related to the recovery of the cost share of right-of-use assets pertaining to partners of unincorporated joint operations operated by Eni.

Other income and revenues with related parties are disclosed in note 36 - Transactions with related parties.

## 30 Costs

### PURCHASE, SERVICES AND OTHER CHARGES

(€ million)	2024	2023	2022
Production costs - raw, ancillary and consumable materials and goods	54,204	58,170	85,139
Production costs - services	12,217	11,512	10,303
Lease expense and other	1,512	1,432	2,301
Net provisions for contingencies	1,397	1,369	2,985
Other expenses	2,073	1,746	2,069
	<b>71,403</b>	<b>74,229</b>	<b>102,797</b>
less:			
- capitalized direct costs associated with self-constructed assets - tangible assets	(227)	(367)	(246)
- capitalized direct costs associated with self-constructed assets - intangible assets	(62)	(26)	(22)
	<b>71,114</b>	<b>73,836</b>	<b>102,529</b>

Purchase, services and other charges included geological and geophysical expenses for €186 million (€205 million and €220 million in 2023 and 2022, 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 €178 million (€166 million and €164 million in 2023 and 2022, respectively).

Royalties on the extraction rights of hydrocarbons amounted to €1,122 million (€1,138 million and €1,570 million in 2023 and 2022, respectively).

Additions to provisions net of reversal of unused provisions related to: (i) net additions to the environmental provision for €848 million

(net additions of €559 million and €1,700 million in 2023 and 2022, respectively); (ii) net additions to the decommissioning and social project provision for €300 million (net additions of €305 million and €376 million in 2023 and 2022, respectively), of which €250 million related to the decommissioning of depleted oil & gas assets where the UOP amortization has ceased; (iii) net additions for litigations amounting to €40 million (net reversals of €87 million and net additions of €501 million in 2023 and 2022, 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)	2024	2023	2022
Wages and salaries	2,665	2,427	2,311
Social security contributions	527	497	465
Cost related to employee benefit plans	96	156	174
Other costs	123	196	194
	<b>3,411</b>	<b>3,276</b>	<b>3,144</b>
less:			
- capitalized direct costs associated with self-constructed assets - tangible assets	(139)	(131)	(120)
- capitalized direct costs associated with self-constructed assets - intangible assets	(10)	(9)	(9)
	<b>3,262</b>	<b>3,136</b>	<b>3,015</b>

Other costs comprised provisions for redundancy incentives of €66 million (€56 million and €78 million in 2023 and 2022, respectively) and costs for defined contribution plans of €104 million (€102 million and €103 million in 2023 and 2022, 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 Group average number and breakdown of employees by category is reported below:

(number)	2024		2023		2022	
	Subsidiaries	Joint operations	Subsidiaries	Joint operations	Subsidiaries	Joint operations
Senior managers	933	19	944	19	957	19
Junior managers	9,257	90	9,157	84	9,084	80
Employees	16,086	431	15,810	420	15,517	420
Workers	5,719	282	5,937	294	6,074	288
	<b>31,995</b>	<b>822</b>	<b>31,848</b>	<b>817</b>	<b>31,632</b>	<b>807</b>

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 THE ENI'S MANAGERS

Eni has in place a share-based compensation plan to retain its managers, with awards outstanding as of the balance sheet date.

On May 13, 2020 and on May 10, 2023, the Shareholders Meeting approved the Long-Term Share-based Incentive Plan 2020-2022 and the similar 2023-2025 plan which award up to a maximum of 20 million of treasury shares as part of the plan 2020-2022 and 16 million of treasury shares as part of the plan 2023-2025 to selected Company's managers.

Each plan provides three annual awards (respectively in the years 2020, 2021 and 2022 and in the years 2023, 2024, 2025) to reward

the Chief Executive Officer of Eni and the managers 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. Considering that these incentives fall within the category of employee compensation, in accordance with IFRS, the cost of the plans is determined based on the fair value of the financial instruments awarded to the beneficiaries

and the number of shares that are granted at the end of the vesting period; the cost is accruing along the vesting period.

The vesting features of those share-based compensation schemes are linked to achievement of Company's preset targets of financial results, share appreciation as benchmarked against a peer group's performance, and certain KPIs of environmental sustainability and emission reduction, in a proportion of 40%, 25% and 35% respectively, for the most recent equity compensation plan. For the older plan, the vesting of shares included also certain industrial targets.

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.

A 50% of the shares that will effectively be granted to each beneficiary in service will be subject to a lock-up clause: (i) of one year after the vesting date for the 2020-2022 Long-Term Incentive Plan; (ii) two years after the vesting date for the 2023-2025 Long-Term Incentive Plan.

The number of shares awarded at the grant date was: (i) 1,889,808 shares in 2024; with a weighted average fair value of €9.39 per share; (ii) 1,909,849 shares in 2023; with a weighted average fair value of €10.82 per share; (iii) 2,069,685 shares in 2022; with a weighted average fair value of €9.20 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 for both Long-Term Monetary Incentive plan), taking into account the fair value of the Eni share at the grant date (between €14,428 and €13,416 for the grant date for the 2024 award; between €15,482 and €15,068 depending on the grant date for the 2023 award; between €12,918 and €14,324 depending on the grant date for the 2022 award), reduced by dividends expected along the vesting period (between 7.3% and 7.9% for the 2024 award; between 6.6% and 6.8% for the 2023 award; between 6.1% and 6.8% for the

2022), considering the volatility of the stock (between 23.7% and 21.8% for the 2024 award; between 28.2% and 28.4% for the 2023 award; between 30% and 31% for the 2022 award), the forecasts relating to the performance parameters, as well as the lower value attributable to the shares considering the lock-up period at the end of the vesting period.

In 2024, the costs related to the long-term monetary incentive plan, recognized as a component of the payroll cost with contra-entry to equity reserves as they pertain to company employees, amounted to €23 million (€20 million and €18 million in 2023 and 2022, 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 the 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 2024, Eni awarded a one-time stock-based compensation for no consideration to 22,000 employees in Italy. A three-year lock-up period applies to each award.

At the grant date (November 27, 2024), a total of 3,102,700 shares were issued.

Consistent with the substantial nature of remuneration, pursuant to the provisions of international accounting standards, the cost of the plan is determined with reference to the fair value of the shares on the assignment date. The recording of the cost will take place pro-rata temporis over the three-year period.

Costs relating to the Employee Stock Ownership Plan, recognized as a component of payroll cost amounted to €1 million with a counterpart in net equity reserves.

### COMPENSATION OF 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)	2024	2023	2022
Wages and salaries	39	35	37
Post-employment benefits	4	3	3
Other long-term benefits	23	19	17
Indemnities upon termination of employment			9
	<b>66</b>	<b>57</b>	<b>66</b>



## COMPENSATION OF DIRECTORS AND STATUTORY AUDITORS OF ENI SPA

Compensation of Directors amounted to €12.9 million, €13.9 million and €11.1 million in 2024, 2023 and 2022, respectively. Compensation of Statutory Auditors amounted to €0.5 million, €0.6 million and €0.6 million in 2024, 2023 and 2022, respectively.

Compensation included emoluments and social security benefits 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, even if not subject to personal income tax.

## 31 Finance income (expense)

(€ million)	2024	2023	2022
<b>Finance income</b>	7,715	7,417	8,450
Finance expense	(8,980)	(8,113)	(9,333)
Net finance income (expense) from financial assets at fair value through profit or loss	388	284	(55)
Income (expense) from derivative financial instruments	278	(61)	13
Finance income (expense)	(599)	(473)	(925)
	<b>(599)</b>	<b>(473)</b>	<b>(925)</b>

The analysis of finance income (expense) was as follows:

(€ million)	2024	2023	2022
<b>Finance income (expense) related to net borrowings</b>			
Interest and other finance expense on ordinary bonds	(827)	(667)	(507)
Net finance income (expense) on financial assets held for trading	367	250	(53)
Net income (expenses) on other financial assets valued at fair value with effects on profit and loss	21	34	(2)
Interest and other expense due to banks and other financial institutions	(358)	(207)	(128)
Interest expense on lease liabilities	(314)	(267)	(315)
Interest from banks	294	356	57
Interest and other income on financial receivables and securities held for non-operating purposes	161	14	9
	<b>(656)</b>	<b>(487)</b>	<b>(939)</b>
<b>Exchange differences</b>	<b>(38)</b>	<b>255</b>	<b>238</b>
<b>Income (expense) from derivative financial instruments</b>	<b>278</b>	<b>(61)</b>	<b>13</b>
<b>Other finance income (expense)</b>			
Interest and other income on financing receivables and securities held for operating purposes	44	153	128
Capitalized finance expense	222	94	38
Finance expense due to the passage of time (accretion discount) <sup>(a)</sup>	(261)	(341)	(199)
Other finance income (expense)	(188)	(86)	(204)
	<b>(183)</b>	<b>(180)</b>	<b>(237)</b>
	<b>(599)</b>	<b>(473)</b>	<b>(925)</b>

(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 income (expense) 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)	2024	2023	2022
Dividends	227	255	351
Net gain (loss) on disposals	562	430	483
Other net income (expense)	195	423	2,789
	<b>984</b>	<b>1,108</b>	<b>3,623</b>

Dividend income primarily related to Nigeria LNG Ltd for €166 million (€179 million in 2023 and €247 million in 2022) and to Saudi European Petrochemical Co 'IBN ZAHRA' for €22 million (€55 million in 2023 and €77 million in 2022).

Gains on disposals for 2024 referred: (i) for €371 million to the sale of a 100% stake of the equity interest in Nigerian Agip Oil Co Ltd to Oando Plc; (ii) for €166 million to the sale of a 10% stake of the equity interest of Eni in Saipem SpA, which took place through an accelerated book-building process aimed at institutional investors and includes the effects recognized in other comprehensive income for €9 million.

Other net income for 2024 referred for €118 million to a capital gain given by the difference between the fair value of shares of Ithaca

Energy Plc received in exchange of the Group oil & gas assets in UK which were contributed to the entity.

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 the entity.

Gains on disposals for 2022 referred to the capital gains realized following the listing, through IPO on the Oslo Stock Exchange, of the investee Vår Energi ASA and subsequent sales made on the market. Other net income for 2022 referred for €2,542 million to the capital gain from the fair value measurement of the business combination between Eni and bp with the establishment of the joint venture Azule Energy Holdings Ltd and includes realized exchange differences on translation of €764 million.

## 33 Income taxes

(€ million)	2024	2023	2022
<b>Current taxes:</b>			
- Italian subsidiaries	(255)	97	1,920
- subsidiaries of the Exploration & Production segment - outside Italy	4,946	5,349	7,027
- other subsidiaries - outside Italy	22	185	944
	<b>4,713</b>	<b>5,631</b>	<b>9,891</b>
<b>Net deferred taxes:</b>			
- Italian subsidiaries	(1,433)	(137)	(2,191)
- subsidiaries of the Exploration & Production segment - outside Italy	294	(22)	713
- other subsidiaries - outside Italy	151	(104)	(325)
	<b>(988)</b>	<b>(263)</b>	<b>(1,803)</b>
	<b>3,725</b>	<b>5,368</b>	<b>8,088</b>





Current income taxes of Italian subsidiaries include the net effect of the use of tax-suspended reserves for €397 million of net income and foreign taxes for €116 million. Income taxes for foreign companies include the release of a provision set aside to cover uncertainties in the application of tax rules for €170 million.

Income taxes for 2022 included an extraordinary solidarity tax for the year 2022 (€1,036 million) enacted in Italy by Law No. 51/2022 and the UK Energy profit levy. Total income taxes for 2022 included an extraordinary contribution as enacted by Law No. 197/2022 (Italian 2023 Budget Law) calculated on the 2022 taxable income, determined also considering the distribution of certain revaluation reserves of the parent company.

In 2023, Italy substantively enacted Pillar Two Model Rules, effective as from January 1, 2024, through Legislative Decree 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 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 2023 and 2022) and the effective tax charge is the following:

(€ million)	2024	2023	2022
<b>Profit (loss) before taxation</b>	<b>6,489</b>	<b>10,228</b>	<b>22,049</b>
Tax rate (IRES) (%)	24.0	24.0	24.0
<b>Statutory corporation tax charge (credit) on profit or loss</b>	<b>1,557</b>	<b>2,455</b>	<b>5,292</b>
<b>Increase (decrease) resulting from:</b>			
- higher tax charges related to subsidiaries outside Italy	3,452	3,036	3,388
- tax effect on reserve distribution	147	106	47
- impact pursuant to foreign tax effects of Italian entities	108	14	66
- effect due to the tax regime provided for intercompany dividends	82	7	11
- tax effects related to previous years	6	48	(19)
- Italian regional income tax (IRAP)	(15)	91	(18)
- effect of the valuation of the investments under the equity method	(30)	(26)	50
- effect of reversals (impairments) of deferred tax assets	(38)	(96)	(241)
- impact pursuant to (reversal) impairment of deferred tax assets	(1,470)	(221)	(2,087)
- extraordinary contribution effect for companies in energy sector			1,971
- other adjustments	(74)	(46)	(372)
	<b>2,168</b>	<b>2,913</b>	<b>2,796</b>
<b>Effective tax charge</b>	<b>3,725</b>	<b>5,368</b>	<b>8,088</b>

The higher tax charges at non-Italian subsidiaries related to the Exploration & Production segment for €3,403 million (€3,026 million and €2,940 million in 2023 and 2022, respectively).

Group's effective tax rate amounted to 57.4% (52.5% in 2023 and 36.7% in 2022). The increase in the tax rate in 2024 is due to the greater weight on consolidated pre-tax profit of the results obtained in foreign E&P jurisdictions with tax rates higher than the Group average.

### 34 Earnings (loss) per share

Basic earnings (loss) per ordinary share are calculated by dividing profit (loss) 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 (loss) per share are calculated by dividing the profit (loss) 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, 2024, the shares that could be potentially issued related to the estimation of new shares that will vest in connection with the 2020-2022 and 2023-2025 long-term monetary incentive plans and the convertible bond issued in 2023.

In determining basic and diluted earnings (loss) per share, the net profit (loss) 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 (loss) per share was as follows:

		2024	2023	2022
Weighted average number of shares used for basic earnings (loss) per share		3,167,006,396	3,303,766,512	3,483,633,816
Potential shares to be issued for ILT incentive plan		6,369,161	6,352,583	6,319,989
Potential shares to be issued for Sustainability-linked bond		56,975,836	17,014,702	
Weighted average number of shares used for diluted earnings (loss) per share		3,230,351,393	3,327,133,797	3,489,953,805
Eni's profit (loss)	(€ million)	2,624	4,771	13,887
Remuneration of subordinated perpetual bonds net of tax effect	(€ million)	(132)	(109)	(109)
Eni's profit (loss) for basic earnings (loss) per share	(€ million)	2,492	4,662	13,778
Remuneration of Sustainability-linked bond net of tax effect	(€ million)	31	9	
Eni's profit (loss) for basic diluted earnings (loss) per share	(€ million)	2,523	4,671	13,778
Basic earnings (loss) per share	(€ per share)	0.79	1.41	3.96
Diluted earnings (loss) per share	(€ per share)	0.78	1.40	3.95

## 35 Segment information and information by geographic area

### SEGMENT INFORMATION

Effective October 1, 2024, the Company reorganized its business activities into three business groups to increase the effectiveness of strategy execution:

- the "Chief Transition & Financial Officer" business group, responsible for increasing the value of the two Eni's subsidiaries, Plenitude and Enilive, which are engaged in growing the businesses related to the energy transition, mainly production of electricity from renewable sources and manufacturing of biofuels in synergy with the traditional activities of retail marketing of gas, power, and fuels. The goal of increasing the value of those two subsidiaries will be pursued also by means of third-party investments in the share capital of the entities and possibly by market offerings of shares and listing;
- the "Global Natural Resources" business group, responsible for increasing the value of the oil&gas exploration and development activities and of wholesale gas, LNG and power activities by leveraging organic growth and with the support of trading activities, vertical integration and operational excellence. It is also in charge of developing the new CCS and agri-hub businesses;

- the "Industrial Transformation" business group, responsible for implementing the restructuring and upgrading of the Chemical business, managed by the subsidiary Versalis, and of the oil-based refining business leveraging on proprietary technologies, product specialization and the criteria of the circular economy and by reducing the weight of business lines with challenged fundamentals (commodity chemicals and low-scale refineries). It is also in charge of managing environmental remediation activities conducted by the subsidiary Eni Rewind.

For financial reporting purposes, management evaluated that segmental reporting are presented based on the operating segments tracked by the by the Chief Operating Decision Maker (the CEO) to evaluate profit centers financial performance and resources allocation. Therefore, in compliance with the provisions of the international reporting standard that regulates the segment reporting (IFRS 8), the new reportable segments of Eni effective December 31, 2024, have been reorganized as follows with the restatement of comparative periods:

- **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 in the market with a view of ensuring the requested slate of crudes to the refining business and to stabilize or hedge commercial margins.

- **Global Gas & LNG Portfolio (GGP) and Power:** wholesale supply and marketing of gas via pipeline, LNG, and electricity, as well as international transport activities. It includes gas, LNG, and electricity trading activities finalized to hedging and stabilizing the trade margins, as well as optimizing the gas asset portfolio. The results of the Power business operating segment relating to the production of electricity from thermoelectric plants have been included in this reportable segment because it presents similar economic returns and it is ancillary to the main business.
- **Refining and Chemicals:** processing of crude oil to manufacture traditional refined products (fuels, bitumen, lubricants, etc.) and inter-company wholesale marketing of refined products to the Enilive operating segment and to third-party large accounts. The Chemicals operating segment, through Eni wholly owned subsidiary Versalis, engages in the production and marketing of basic petrochemical products, plastics and elastomers. Versalis is developing the business of manufacturing chemical products from renewable raw materials, bioplastics, and bio-based products through the recently acquired subsidiary Novamont. The results of operations of the Refining business and the Chemical business have been combined in a single reporting segment because the businesses exhibit similar economic characteristics.
- **Enilive:** engages in the manufacturing of biofuels and in retail marketing activities of fuels through an extensive network of refueling outlets, also providing non-fuel products and services

to drivers. It also engages in the wholesale supplies of fuels, bitumen and lubricants.

- **Plenitude:** engages in the retail sales of gas, electricity and related services, production and wholesale sales of electricity from renewable 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 activity managed by the subsidiary Eni Rewind. The segment also includes the businesses under development of projects to capture and store CO<sub>2</sub> at Eni's depleted sites (CCUS), the agribusiness and initiatives for carbon offset (NBS), 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.

According to the requirements of the international accounting standards regarding segment information in the event of a reorganization of business segments, the segment information for the 2023 and 2022 comparative periods have been restated for homogeneous comparison as follows. The main changes compared to 2023 concerned the allocation of oil trading in the E&P segment (previously in the Refining operating segment) and of the thermoelectric generation activity in the GGP operating segment (previously in the Plenitude and Power aggregate). Enilive is subject to separate exposure from the Refining & Chemicals aggregate.

As reported in 2023:

(€ million)	Exploration & Production	Global Gas & LNG Portfolio	Enilive, Refining and Chemicals	Plenitude & Power	Corporate and Other activities	Adjustments of intragroup profits	Total
<b>2023</b>							
Sales from operations including intersegment sales	23,903	20,139	52,558	14,256	1,972		
Less: intersegment sales	(13,060)	(3,229)	(393)	(658)	(1,771)		
Sales from operations	10,843	16,910	52,165	13,598	201		<b>93,717</b>
Operating profit	8,549	2,431	(1,397)	(464)	(943)	81	<b>8,257</b>
Identifiable assets <sup>(a)</sup>	62,180	6,381	15,530	13,999	1,952	(378)	<b>99,664</b>
Identifiable liabilities <sup>(a)</sup>	18,020	5,997	10,200	6,076	4,629	(56)	<b>44,866</b>
<b>2022</b>							
Sales from operations including intersegment sales	31,194	48,586	59,178	20,883	1,886		
Less: intersegment sales	(18,305)	(7,356)	(708)	(1,157)	(1,689)		
Sales from operations	12,889	41,230	58,470	19,726	197		<b>132,512</b>
Operating profit	15,963	3,730	460	(825)	(1,956)	138	<b>17,510</b>
Identifiable assets <sup>(a)</sup>	60,298	12,282	14,925	11,987	1,666	(472)	<b>100,686</b>
Identifiable liabilities <sup>(a)</sup>	17,339	12,572	9,011	4,787	4,462	(68)	<b>48,103</b>

(a) Include assets/liabilities directly associated with the generation of operating profit.



As restated:

(€ 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
<b>2023</b>									
Sales from operations including intersegment sales	55,773	24,168	23,061	21,780	11,102	<b>135,884</b>			
Less: intersegment sales	(17,812)	(4,700)	(16,873)	(2,903)	(62)	<b>(42,350)</b>			
Sales from operations	37,961	19,468	6,188	18,877	11,040	<b>93,534</b>	183		<b>93,717</b>
Operating profit	8,693	2,626	(2,121)	585	(659)	<b>9,124</b>	(948)	81	<b>8,257</b>
Identifiable assets <sup>(a)</sup>	64,504	7,688	7,186	6,081	12,692	<b>98,151</b>	1,891	(378)	<b>99,664</b>
Identifiable liabilities <sup>(a)</sup>	21,461	6,637	3,910	2,900	5,436	<b>40,344</b>	4,578	(56)	<b>44,866</b>
<b>2022</b>									
Sales from operations including intersegment sales	61,834	58,119	26,633	26,479	13,497	<b>186,562</b>			
Less: intersegment sales	(23,105)	(10,575)	(18,220)	(2,254)	(85)	<b>(54,239)</b>			
Sales from operations	38,729	47,544	8,413	24,225	13,412	<b>132,323</b>	189		<b>132,512</b>
Operating profit	16,158	4,231	(606)	876	(1,326)	<b>19,333</b>	(1,961)	138	<b>17,510</b>
Identifiable assets <sup>(a)</sup>	62,522	13,813	8,064	4,690	10,456	<b>99,545</b>	1,613	(472)	<b>100,686</b>
Identifiable liabilities <sup>(a)</sup>	20,431	13,537	3,714	2,253	3,822	<b>43,757</b>	4,414	(68)	<b>48,103</b>

(a) Include assets/liabilities directly associated with the generation of operating profit.

## 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
<b>2024</b>									
Sales from operations including intersegment sales	54,440	18,876	21,210	21,139	10,179	<b>125,844</b>			
Less: intersegment sales	(15,565)	(3,815)	(15,329)	(2,469)	(55)	<b>(37,233)</b>			
Sales from operations	38,875	15,061	5,881	18,670	10,124	<b>88,611</b>	186		<b>88,797</b>
Operating profit	6,715	(909)	(1,681)	282	1,307	<b>5,714</b>	(371)	(105)	<b>5,238</b>
Net provisions for contingencies	(282)	(11)	(478)	(48)	(81)	<b>(900)</b>	(484)	(13)	<b>(1,397)</b>
Depreciation and amortization	(6,353)	(267)	(161)	(284)	(424)	<b>(7,489)</b>	(144)	33	<b>(7,600)</b>
Impairments of tangible and intangible assets and right-of-use assets	(2,385)	(195)	(458)	(117)	(1)	<b>(3,156)</b>	(51)		<b>(3,207)</b>
Reversals of tangible and intangible assets and right-of-use assets	182	94	3		5	<b>284</b>	23		<b>307</b>
Write-off of tangible and intangible assets and right-of-use assets	(576)				(3)	<b>(579)</b>	(1)		<b>(580)</b>
Share of profit (loss) of equity-accounted investments	904	44	73	(43)	(47)	<b>931</b>	(65)		<b>866</b>
Identifiable assets <sup>(a)</sup>	67,572	7,421	7,228	5,893	13,588	<b>101,702</b>	2,712	(457)	<b>103,957</b>
Unallocated assets <sup>(b)</sup>									<b>42,982</b>
Equity-accounted investments	8,348	488	2,621	899	1,019	<b>13,375</b>	775		<b>14,150</b>
Identifiable liabilities <sup>(a)</sup>	20,627	7,230	4,253	2,995	5,883	<b>40,988</b>	4,881	(49)	<b>45,820</b>
Unallocated liabilities <sup>(b)</sup>									<b>45,471</b>
Capital expenditure in tangible and intangible assets	6,055	110	632	416	887	<b>8,100</b>	408	(23)	<b>8,485</b>

(a) Include assets/liabilities directly associated with the generation of operating profit.

(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
<b>2023</b>									
Sales from operations including intersegment sales	55,773	24,168	23,061	21,780	11,102	<b>135,884</b>			
Less: intersegment sales	(17,812)	(4,700)	(16,873)	(2,903)	(62)	<b>(42,350)</b>			
Sales from operations	37,961	19,468	6,188	18,877	11,040	<b>93,534</b>	183		<b>93,717</b>
Operating profit	8,693	2,626	(2,121)	585	(659)	<b>9,124</b>	(948)	81	<b>8,257</b>
Net provisions for contingencies	(354)	(206)	(352)	(33)	(73)	<b>(1,018)</b>	(339)	(12)	<b>(1,369)</b>
Depreciation and amortization	(6,271)	(295)	(142)	(261)	(404)	<b>(7,373)</b>	(140)	34	<b>(7,479)</b>
Impairments of tangible and intangible assets and right-of-use assets	(1,419)	(14)	(732)	(38)	(7)	<b>(2,210)</b>	(52)		<b>(2,262)</b>
Reversals of tangible and intangible assets and right-of-use assets	376	52	6			<b>434</b>	26		<b>460</b>
Write-off of tangible and intangible assets and right-of-use assets	(531)				(5)	<b>(536)</b>	1		<b>(535)</b>
Share of profit (loss) of equity-accounted investments	1,012	49	381	(38)	(55)	<b>1,349</b>	(13)		<b>1,336</b>
Identifiable assets <sup>(a)</sup>	64,504	7,688	7,186	6,081	12,692	<b>98,151</b>	1,891	(378)	<b>99,664</b>
Unallocated assets <sup>(b)</sup>									<b>42,942</b>
Equity-accounted investments	6,780	534	2,724	858	664	<b>11,560</b>	1,070		<b>12,630</b>
Identifiable liabilities <sup>(a)</sup>	21,461	6,637	3,910	2,900	5,436	<b>40,344</b>	4,578	(56)	<b>44,866</b>
Unallocated liabilities <sup>(b)</sup>									<b>44,096</b>
Capital expenditure in tangible and intangible assets	7,135	119	556	428	636	<b>8,874</b>	360	(19)	<b>9,215</b>
<b>2022</b>									
Sales from operations including intersegment sales	61,834	58,119	26,633	26,479	13,497	<b>186,562</b>			
Less: intersegment sales	(23,105)	(10,575)	(18,220)	(2,254)	(85)	<b>(54,239)</b>			
Sales from operations	38,729	47,544	8,413	24,225	13,412	<b>132,323</b>	189		<b>132,512</b>
Operating profit	16,158	4,231	(606)	876	(1,326)	<b>19,333</b>	(1,961)	138	<b>17,510</b>
Net provisions for contingencies	(160)	(395)	(658)	(439)	(12)	<b>(1,664)</b>	(1,340)	19	<b>(2,985)</b>
Depreciation and amortization	(6,130)	(268)	(150)	(245)	(307)	<b>(7,100)</b>	(138)	33	<b>(7,205)</b>
Impairments of tangible and intangible assets and right-of-use assets	(613)	(114)	(709)	(43)	(17)	<b>(1,496)</b>	(71)		<b>(1,567)</b>
Reversals of tangible and intangible assets and right-of-use assets	181	180	35			<b>396</b>	31		<b>427</b>
Write-off of tangible and intangible assets and right-of-use assets	(596)	(1)	(2)			<b>(599)</b>			<b>(599)</b>
Share of profit (loss) of equity-accounted investments	1,530	4	445	1	(20)	<b>1,960</b>	(119)		<b>1,841</b>
Identifiable assets <sup>(a)</sup>	62,522	13,813	8,064	4,690	10,456	<b>99,545</b>	1,613	(472)	<b>100,686</b>
Unallocated assets <sup>(b)</sup>									<b>51,444</b>
Equity-accounted investments	7,318	4	3,062	22	660	<b>11,066</b>	1,026		<b>12,092</b>
Identifiable liabilities <sup>(a)</sup>	20,431	13,537	3,714	2,253	3,822	<b>43,757</b>	4,414	(68)	<b>48,103</b>
Unallocated liabilities <sup>(b)</sup>									<b>48,797</b>
Capital expenditure in tangible and intangible assets	6,252	173	605	273	481	<b>7,784</b>	276	(4)	<b>8,056</b>

(a) Include assets/liabilities directly associated with the generation of operating profit.

(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
<b>2024</b>								
Identifiable assets <sup>(a)</sup>	29,787	7,704	4,709	6,470	21,232	32,624	1,431	<b>103,957</b>
Capital expenditure in tangible and intangible assets	2,009	673	308	556	1,519	3,276	144	<b>8,485</b>
<b>2023</b>								
Identifiable assets <sup>(a)</sup>	30,026	6,962	5,124	7,658	17,855	30,928	1,111	<b>99,664</b>
Capital expenditure in tangible and intangible assets	2,006	485	235	609	1,471	4,105	304	<b>9,215</b>
<b>2022</b>								
Identifiable assets <sup>(a)</sup>	29,195	7,689	6,564	8,892	18,653	28,167	1,526	<b>100,686</b>
Capital expenditure in tangible and intangible assets	1,475	415	205	1,266	1,390	3,163	142	<b>8,056</b>

(a) Include assets directly associated with the generation of operating profit.

Sales from operations by geographic area of destination.

(€ million)	2024	2023	2022
Italy	30,994	33,450	60,090
Other European Union	15,975	18,271	25,413
Rest of Europe	16,493	18,476	21,748
Americas	7,908	7,004	6,929
Asia	9,114	7,404	9,062
Africa	8,285	9,057	9,191
Other areas	28	55	79
	<b>88,797</b>	<b>93,717</b>	<b>132,512</b>



## 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) purchase, sale and supply of goods and services to companies related to Eni SpA through members of the Board of Directors. Most of these transactions are exempt from the application of the Eni internal procedure "Transactions involving interests of Directors and Statutory Auditors and transactions with related parties" pursuant to the Consob Regulation, since they relate to ordinary transactions conducted at market or standard conditions, or because they fall below the materiality threshold provided for by the procedure;
- d) contributions to non-profit entities correlated to Eni with the aim to develop solidarity, culture and research initiatives. In particular

these related to: (i) Eni Foundation, established by Eni as a non-profit entity with the aim of pursuing exclusively solidarity initiatives in the fields of social assistance, health, education, culture and environment, as well as scientific and technological research; and (ii) Eni Enrico Mattei Foundation, established by Eni with the aim of enhancing, through studies, research and training initiatives, knowledge enrichment in the fields of economics, energy and environment, both at the national and international level.

Transactions with related parties were conducted in the interest of Eni companies and, with exception of those with entities whose aim is to develop charitable, cultural and research 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, 2024". This annex includes also the changes in the scope of consolidation.



## TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Name	(€ million)	December 31, 2024			2024		Other operating (expense) income
		Receivables and other assets	Payables and other liabilities	Guarantees	Revenues	Costs	
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 <sup>(4)</sup>		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 <sup>(4)</sup>		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	
		1,797	4,571	7,893	3,276	17,403	201

(\*) Each individual amount included herein was lower than €50 million.





Name	(€ million)	December 31, 2023			2023		Other operating (expense) income
		Receivables and other assets	Payables and other liabilities	Guarantees	Revenues	Costs	
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 <sup>(a)</sup>		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 <sup>(a)</sup>		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	
		1,563	4,818	8,041	4,478	15,888	17

(a) Each individual amount included herein was lower than €50 million.



Name	(€ million)	December 31, 2022			2022		Other operating (expense) income
		Receivables and other assets	Payables and other liabilities	Guarantees	Revenues	Costs	
Joint ventures and associates							
Agiba Petroleum Co		17	71			224	
Angola LNG Ltd						79	
Coral FLNG SA		10		1,378	12		
Azule Group		320	517	3,268	46	1,152	
Saipem Group		3	195	9	9	452	
Vårgrønn Group				1,259			
Karachaganak Petroleum Operating BV		27	251			1,347	
Mellitah Oil & Gas BV		58	144		9	234	
Petrobel Belayim Petroleum Co		33	595			944	
Société Centrale Electrique du Congo SA		47			74		
Società Oleodotti Meridionali SpA		6	433		16	14	
Vår Energi ASA		58	722	2,378	84	4,085	(597)
Other <sup>(a)</sup>		127	76	9	167	338	
		706	3,004	8,301	417	8,869	(597)
Unconsolidated entities controlled by Eni							
Eni BTC Ltd				190			
Industria Siciliana Acido Fosforico - ISAF SpA (in liquidation)		139	4	1	15		
Other		8	10	11	7	15	
		147	14	202	22	15	
		853	3,018	8,503	439	8,884	(597)
Entities controlled by the Government							
Cassa Depositi e Prestiti Group		2	47		3	86	
Enel Group		438	264		97	275	484
Italgas Group		218	8		84		
Snam Group		763	25		1,767	873	
Terna Group		119	159		612	701	(18)
GSE - Gestore Servizi Energetici		207	225		7,786	4,039	3,437
ITA Airways - Italia Trasporto Aereo SpA		3			179		
Other <sup>(a)</sup>		12	35		27	33	
		1,762	763		10,555	6,007	3,903
Other related parties			2		1	39	
Groupement Sonatrach - Eni «GSE»		179	114		33	417	
		2,794	3,897	8,503	11,028	15,347	3,306

(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 from 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 invoiced on the basis of costs incurred;
- the residual debt relating to the payment of the consideration for the assignment of Cardón IV credits;
- 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;
- supply of upstream specialist services, purchase of crude oil and issue of guarantees against leasing contracts of FPSO vessels to Azul 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 in relation to the participation in the Dogger Bank offshore wind project;
- receivables relating to the business combination carried out in 2024 and the purchase of crude oil and condensate from Ithaca Energy Plc Group;
- the purchase of elastomers from Lotte Versalis Elastomers Co Ltd;
- the purchase of condensates and the supply of upstream specialized services to Mozambique Rovuma Venture SpA;
- the sale of gas to Société Centrale Electrique du Congo SA;
- advances received from Società Oleodotti Meridionali SpA for the infrastructure upgrade of the crude oil transport system at the Taranto refinery;
- 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;
- a guarantee issued granted to Eni BTC Ltd for the construction of an oil pipeline;
- 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, sale and purchase of gas, acquisition of power distribution services and fair value of derivative financial instruments with Enel Group;
- acquisition of natural gas transportation, distribution 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 and purchase and with 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 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 €26 million and debts for contributions to be paid for €2 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 €2 million.



## FINANCING TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Name	(€ million)	December 31, 2024			2024		
		Receivables	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				
		2,428	419	1,541	198	57	(12)

Name	(€ million)	December 31, 2023			2023		
		Receivables and cash equivalents	Payables	Guarantees	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
		1,862	335	1,449	156	28	445



Name	(€ million)	December 31, 2022			2022		
		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		356				140	
Coral South FLNG DMCC				1,499	1	1	
Mozambique Rovuma Venture SpA		1,187	57		48	5	
Saipem Group			100		16	3	
Other <sup>(a)</sup>		96	28	2	91	10	
		1,639	185	1,501	156	159	
Unconsolidated entities controlled by Eni							
Other		8	31		5	4	
		8	31		5	4	
Entities controlled by the Government							
Enel Group			176				
Italgas Group							30
Other		10	40		1	1	
		10	216		1	1	30
		1,657	432	1,501	162	164	30

(a) Each individual amount included herein was lower than €50 million.

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 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;
- a credit line granted to Pengerang Biorefinery Sdn Bhd for the construction of a biorefinery in Malaysia.

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, 2024			December 31, 2023		
	Total	Related parties	Impact %	Total	Related parties	Impact %
Cash and cash equivalents	8,183			10,193	3	0.03
Other current financial assets	1,085	48	4.42	896	19	2.12
Trade and other receivables	16,901	1,601	9.47	16,551	1,363	8.24
Other current assets	3,662	54	1.47	5,637	32	0.57
Other non-current financial assets	3,215	2,380	74.03	2,301	1,840	79.97
Other non-current assets	4,011	142	3.54	3,393	168	4.95
Short-term debt	4,238	136	3.21	4,092	222	5.43
Current portion of long-term debt	4,582	21	0.46	2,921	21	0.72
Current portion of non-current lease liabilities	1,279	152	11.88	1,128	21	1.86
Trade and other payables	22,092	4,017	18.18	20,654	4,245	20.55
Other current liabilities	5,049	34	0.67	5,579	62	1.11
Long-term debt	21,570	79	0.37	21,716	65	0.30
Non-current lease liabilities	5,174	31	0.60	4,208	6	0.14
Other non-current liabilities	4,449	520	11.69	4,096	511	12.48

The impact of transactions with related parties on the profit and loss accounts consisted of the following:

(€ million)	2024			2023			2022		
	Total	Related parties	Impact %	Total	Related parties	Impact %	Total	Related parties	Impact %
Sales from operations	88,797	2,997	3.38	93,717	4,322	4.61	132,512	10,872	8.20
Other income and revenues	2,417	279	11.54	1,099	156	14.19	1,175	156	13.28
Purchases, services and other	(71,114)	(17,404)	24.47	(73,836)	(15,885)	21.51	(102,529)	(15,327)	14.95
Net (impairments) reversals of trade and other receivables	(168)	(2)	1.19	(249)	5	..	47	(2)	..
Payroll and related costs	(3,262)	3	..	(3,136)	(8)	0.26	(3,015)	(18)	0.60
Other operating income (expense)	(352)	201	..	478	17	3.56	(1,736)	3,306	..
Finance income	7,715	198	2.57	7,417	155	2.09	8,450	160	1.89
Finance expense	(8,980)	(57)	0.63	(8,113)	(28)	0.35	(9,333)	(164)	1.76
Derivative financial instruments	278		..	(61)	1	..	13	2	15.38
Other income (expense) from investments	984	(12)	..	1,108	445	40.16	3,623	30	0.83

Main cash flows with related parties are provided below:

(€ million)	2024	2023	2022
Revenues and other income	3,276	4,478	11,028
Costs and other expenses	(15,056)	(13,539)	(13,749)
Other operating income (loss)	201	17	3,306
Net change in trade and other receivables and payables	(61)	1,916	(431)
Net interests	132	117	69
<b>Net cash provided from operating activities</b>	<b>(11,508)</b>	<b>(7,011)</b>	<b>223</b>
Capital expenditure in tangible and intangible assets	(2,347)	(2,349)	(1,596)
Disposal of investments		440	165
Net change in accounts payable and receivable in relation to investments	(292)	504	1,480
Change in financial receivables	(501)	(290)	(81)
<b>Net cash used in investing activities</b>	<b>(3,140)</b>	<b>(1,695)</b>	<b>(32)</b>
Change in financial and lease liabilities	(20)	(162)	(88)
<b>Net cash used in financing activities</b>	<b>(20)</b>	<b>(162)</b>	<b>(88)</b>
Change in cash and cash equivalents	(3)	(7)	8
<b>Total financial flows to related parties</b>	<b>(14,671)</b>	<b>(8,875)</b>	<b>111</b>



The impact of cash flows with related parties consisted of the following:

(€ million)	2024			2023			2022		
	Total	Related parties	Impact %	Totale	Related parties	Impact %	Total	Related parties	Impact %
Net cash provided from operating activities	13,092	(11,508)	..	15,119	(7,011)	..	17,460	223	1.28
Net cash used in investing activities	(9,817)	(3,140)	31.99	(9,365)	(1,695)	18.10	(7,018)	(32)	0.46
Net cash used in financing activities	(5,380)	(20)	0.37	(5,668)	(162)	2.86	(8,542)	(88)	1.03

## 37 Other information about investments<sup>24</sup>

### 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 the Plenitude Group, 92.42% owned by Eni, and EniPower group, 51% owned by Eni. The ownership of the non-controlling interest corresponds to voting rights.

(€ million)	Plenitude Group	EniPower Group	
	2024	2024	2023
<b>Non-controlling interest (%)</b>	<b>7.58</b>	<b>49.00</b>	<b>49.00</b>
Current assets	4,571	695	374
Non-current assets	11,185	934	868
Current liabilities	4,626	709	389
Non-current liabilities	5,156	31	46
Revenues	10,179	962	1,251
Profit	803	167	169
Total comprehensive income	821	167	169
Net cash provided by operating activities	916	178	198
Net cash used in investing activities	(1,389)	(92)	(126)
Net cash used in financing activities	(85)	(18)	(3)
Net increase (decrease) in cash and cash equivalents	(23)	(9)	(31)
Profit attributable to non-controlling interest	54	85	86
Dividends paid to minority interest	5	41	36

Equity pertaining to non-controlling interests as of December 31, 2024, amounted to €2,863 million (€460 million December 31, 2023) and includes the perpetual subordinated bond of Eni Marine Services SpA of €1,924 million. More information is reported in note 26 - Equity - Non-controlling interest.

(24) Investments in subsidiaries, joint arrangements and associates are presented separately in the annex "List of companies owned by Eni SpA as of December 31, 2024". This annex includes also the changes in the scope of consolidation.

## CHANGES IN THE OWNERSHIP INTEREST WITHOUT LOSS OF CONTROL

In 2024, Eni sold 7.58% of the capital of Eni Plenitude SpA with a consideration of €588 million.

In 2023, Eni purchased the entirety of third-party interests (29.48%) of the company Evolvere SpA (now Plenitude Energy Services SpA) for a total consideration of €60 million.

## PRINCIPAL JOINT VENTURES, JOINT OPERATIONS AND ASSOCIATES AS OF DECEMBER 31, 2024

Company name	Registered office	Country of operation	Segment	% ownership	% equity ratio
<b>Joint venture</b>					
2023 Sol IX Llc	Wilmington (USA)	USA	Plenitude	73.59	73.59
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
E&E Algeria Touat BV	The Hague (Netherlands)	Algeria	Exploration & Production	54.00	54.00
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	21.61
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
<b>Joint operation</b>					
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
Raffineria di Milazzo ScpA	Milazzo (ME) (Italy)	Italy	Refining	50.00	50.00
<b>Associates</b>					
ADNOC Global Trading Ltd	Abu Dhabi (Emirati Arabi Uniti)	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	37.17	37.17
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:

(€ million)	2024				
	Azule Energy Holdings Ltd	St. Bernard Renewables Llc	E&E Algeria Touat BV	Saipem 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	20,542	1,615	1,497	4,844	975
<b>Total assets</b>	<b>23,723</b>	<b>1,928</b>	<b>1,627</b>	<b>14,519</b>	<b>1,109</b>
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
<b>Total liabilities</b>	<b>13,301</b>	<b>316</b>	<b>430</b>	<b>11,995</b>	<b>141</b>
<b>Net equity</b>	<b>10,422</b>	<b>1,612</b>	<b>1,197</b>	<b>2,524</b>	<b>968</b>
Eni's % of the investment	50.00	50.00	54.00	21.61	50.10
<b>Book value of the investment</b>	<b>5,211</b>	<b>806</b>	<b>646</b>	<b>528</b>	<b>485</b>
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)
<b>Operating profit (loss)</b>	<b>2,221</b>	<b>(79)</b>	<b>87</b>	<b>606</b>	<b>243</b>
Finance income (expense)	(474)	(11)		(85)	6
Income (expense) from investments	208			(25)	29
<b>Profit (loss) before income taxes</b>	<b>1,955</b>	<b>(90)</b>	<b>87</b>	<b>496</b>	<b>278</b>
Income taxes	(751)		(13)	(190)	(189)
<b>Profit (loss)</b>	<b>1,204</b>	<b>(90)</b>	<b>74</b>	<b>306</b>	<b>89</b>
<b>Other comprehensive income (loss)</b>	<b>572</b>	<b>99</b>	<b>72</b>	<b>(124)</b>	<b>11</b>
<b>Total other comprehensive income (loss)</b>	<b>1,776</b>	<b>9</b>	<b>146</b>	<b>182</b>	<b>100</b>
<b>Profit (loss) attributable to Eni</b>	<b>602</b>	<b>(45)</b>	<b>40</b>	<b>75</b>	<b>45</b>
<b>Dividends received from the joint venture</b>	<b>427</b>				<b>95</b>



(€ million)	2023			
	Azule Energy Holdings Ltd	St. Bernard Renewables Llc	Saipem SpA	SeaCorridor Srl
Current assets	3,554	317	8,104	165
- of which cash and cash equivalent	546	65	2,136	104
Non-current assets	19,976	1,594	4,737	964
<b>Total assets</b>	<b>23,530</b>	<b>1,911</b>	<b>12,841</b>	<b>1,129</b>
Current liabilities	2,360	134	6,857	55
- of which current financial liabilities			97	
Non-current liabilities	11,670	119	3,588	16
- of which non-current financial liabilities	4,239	119	2,599	1
<b>Total liabilities</b>	<b>14,030</b>	<b>253</b>	<b>10,445</b>	<b>71</b>
<b>Net equity</b>	<b>9,500</b>	<b>1,658</b>	<b>2,396</b>	<b>1,058</b>
Eni's % of the investment	50.00	50.00	31.20	50.10
<b>Book value of the investment</b>	<b>4,750</b>	<b>829</b>	<b>722</b>	<b>530</b>
Revenues and other income	5,125	591	11,898	456
Operating expense	(814)	(598)	(10,967)	(42)
Other operating profit (loss)		(45)	(5)	
Depreciation, amortization and impairments	(2,560)	(28)	(489)	(43)
<b>Operating profit (loss)</b>	<b>1,751</b>	<b>(80)</b>	<b>437</b>	<b>371</b>
Finance income (expense)	(373)	(4)	(167)	(3)
Income (expense) from investments	332		60	33
<b>Profit (loss) before income taxes</b>	<b>1,710</b>	<b>(84)</b>	<b>330</b>	<b>401</b>
Income taxes	(404)		(145)	(303)
<b>Profit (loss)</b>	<b>1,306</b>	<b>(84)</b>	<b>185</b>	<b>98</b>
Other comprehensive income (loss)	(295)	(22)	59	(8)
<b>Total other comprehensive income (loss)</b>	<b>1,011</b>	<b>(106)</b>	<b>244</b>	<b>90</b>
<b>Profit (loss) attributable to Eni</b>	<b>653</b>	<b>(42)</b>	<b>56</b>	<b>49</b>
<b>Dividends received from the joint venture</b>	<b>829</b>			<b>95</b>

The results for the year and the comprehensive income of the significant joint ventures are shown below:

(€ million)	2024				
	2023 Sol IX Llc	GreenIT SpA	Mozambique Rovuma Venture SpA	Cardón IV SA	Vårgrønn AS
<b>Profit (loss)</b>	<b>1</b>	<b>4</b>	<b>47</b>	<b>(18)</b>	<b>(57)</b>
Other comprehensive income (loss)	8	(2)	64	47	26
<b>Total other comprehensive income (loss)</b>	<b>9</b>	<b>2</b>	<b>111</b>	<b>29</b>	<b>(31)</b>

(€ million)	2023		
	Mozambique Rovuma Venture SpA	Cardón IV SA	Vårgrønn AS
<b>Profit (loss)</b>	<b>131</b>	<b>(28)</b>	<b>(77)</b>
Other comprehensive income (loss)	(35)	(30)	(39)
<b>Total other comprehensive income (loss)</b>	<b>96</b>	<b>(58)</b>	<b>(116)</b>



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:

(€ million)	2024			
	Abu Dhabi Oil Refining Company (TAKREER)	Vår Energi ASA	Ithaca Energy Plc	QatarEnergy LNG NFE (5)
Current assets	6,719	1,249	946	
- of which cash and cash equivalent	47	268	170	
Non-current assets	18,130	19,760	6,100	2,658
<b>Total assets</b>	<b>24,849</b>	<b>21,009</b>	<b>7,046</b>	<b>2,658</b>
Current liabilities	3,835	1,724	1,320	60
- of which current financial liabilities		68	31	
Non-current liabilities	9,640	19,285	3,775	67
- of which non-current financial liabilities	6,543	5,795	994	
<b>Total liabilities</b>	<b>13,475</b>	<b>21,009</b>	<b>5,095</b>	<b>127</b>
<b>Net equity</b>	<b>11,374</b>		<b>1,951</b>	<b>2,531</b>
Eni's % of the investment	20.00	63.04	37.17	25.00
<b>Book value of the investment</b>	<b>2,275</b>		<b>725</b>	<b>633</b>
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)	
<b>Operating profit (loss)</b>	<b>170</b>	<b>3,625</b>	<b>202</b>	<b>(6)</b>
Finance income (expense)	(332)	(455)	(66)	1
<b>Profit (loss) before income taxes</b>	<b>(162)</b>	<b>3,170</b>	<b>136</b>	<b>(5)</b>
Income taxes		(2,759)	(118)	1
<b>Profit (loss)</b>	<b>(162)</b>	<b>411</b>	<b>18</b>	<b>(4)</b>
Other comprehensive income (loss)	708	(125)	100	138
<b>Total other comprehensive income (loss)</b>	<b>546</b>	<b>286</b>	<b>118</b>	<b>134</b>
<b>Profit (loss) attributable to Eni</b>	<b>(32)</b>	<b>259</b>	<b>7</b>	<b>(1)</b>
<b>Dividends received from associates</b>	<b>269</b>	<b>627</b>	<b>69</b>	



(€ million)	2023		
	Abu Dhabi Oil Refining Company (TAKREER)	Vår Energi ASA	QatarEnergy LNG NFE (5)
Current assets	3,506	1,502	
- of which cash and cash equivalent	196	665	
Non-current assets	17,036	15,784	1,884
<b>Total assets</b>	<b>20,542</b>	<b>17,286</b>	<b>1,884</b>
Current liabilities	648	1,843	83
- of which current financial liabilities			
Non-current liabilities	7,722	14,734	44
- of which non-current financial liabilities	4,972	3,586	
<b>Total liabilities</b>	<b>8,370</b>	<b>16,577</b>	<b>127</b>
<b>Net equity</b>	<b>12,172</b>	<b>709</b>	<b>1,757</b>
Eni's % of the investment	20.00	63.04	25.00
<b>Book value of the investment</b>	<b>2,434</b>	<b>447</b>	<b>439</b>
Revenues and other income	29,259	6,335	
Operating expense	(26,459)	(1,242)	(18)
Other operating income (expense)	(738)		
Depreciation, amortization and impairments	(426)	(1,840)	
<b>Operating profit (loss)</b>	<b>1,636</b>	<b>3,253</b>	<b>(18)</b>
Finance income (expense)	(154)	(148)	3
<b>Profit (loss) before income taxes</b>	<b>1,482</b>	<b>3,105</b>	<b>(15)</b>
Income taxes		(2,541)	4
<b>Profit (loss)</b>	<b>1,482</b>	<b>564</b>	<b>(11)</b>
Other comprehensive income (loss)	(412)	(48)	(55)
<b>Total other comprehensive income (loss)</b>	<b>1,070</b>	<b>516</b>	<b>(66)</b>
<b>Profit (loss) attributable to Eni</b>	<b>296</b>	<b>356</b>	<b>(3)</b>
<b>Dividends received from associates</b>	<b>277</b>	<b>640</b>	

The results for the year and the comprehensive income of the significant associates are shown below:

(€ million)	2024	
	ADNOC Global Trading Ltd	Coral FLNG SA
<b>Profit (loss)</b>	<b>563</b>	<b>(33)</b>
Other comprehensive income (loss)	48	57
<b>Total other comprehensive income (loss)</b>	<b>611</b>	<b>24</b>

(€ million)	2023	
	ADNOC Global Trading Ltd	Coral FLNG SA
<b>Profit (loss)</b>	<b>602</b>	<b>(161)</b>
Other comprehensive income (loss)	(27)	(38)
<b>Total other comprehensive income (loss)</b>	<b>575</b>	<b>(199)</b>



### 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<sup>25</sup>, are provided below. Furthermore, it should be underlined that when Eni acts as operator<sup>26</sup> of unincorporated joint ventures<sup>27</sup>, 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<sup>28</sup>. The disclosure includes assistance equal or exceeding €10,000, even though they are granted through several payments during 2024. 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 (€)
Fondazione Eni Enrico Mattei (FEEM)	4,000,000
Fondazione Teatro alla Scala	3,221,088
Eni Foundation	2,771,800
Fondazione Giorgio Cini	500,000
Fondazione Banco dell'energia Ente Filantropico	437,050
WeWorld GVC ONLUS	350,000
Fondazione Terre des Hommes Italia ETS	270,000
Fondazione Dynamo Camp ETS	256,000
EITI - Extractive Industries Transparency Initiative	55,107
Associazione Pionieri e Veterani Eni	56,000
Parrocchia di Santa Barbara – San Donato Milanese	50,000
FONDAZIONE COTEC - Fondazione per l'innovazione tecnologica	50,000
Amici della Terra Italia ONLUS	50,000
Aspen Institute Italia	35,000
E4IMPACT Foundation	35,000
Italiadecide	35,000
Alma Mater Studiorum	30,000

(25) The following disclosures do not include contribution granted by foreign subsidiaries to foreign beneficiaries.

(26) 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

(27) "Unincorporated joint ventures" mean a grouping of companies that operate jointly within the project in accordance with a contract.

(28) 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 (€)
GCNI - Fondazione Global Compact Network Italia	28,200
Voluntary Principles Association (VPA)	25,038
Casa Bethlem	25,000
Croce Rossa Italiana sezione di Macerata	25,000
Associazione Cilla Liguria ODV	21,000
Associazione Amici della Luiss Guido Carli	20,000
Centro Studi Americani	20,000
Parrocchia San Giovanni Evangelista - Gela	14,786
Harvard University	11,221
Parks - Liberi e Uguali	10,000
CasAmica ODV	10,000
Fondazione Talento all'opera	10,000

### 39 Significant non-recurring events and operations

In 2024, in 2023 and 2022, Eni did not report any non-recurring events and operations.

### 40 Positions or transactions deriving from atypical and/or unusual operations

In 2024, in 2023 and 2022, no transactions deriving from atypical and/or unusual operations were reported.

### 41 Subsequent events

In January 2025, Eni issued two hybrid bonds for a total nominal amount of €1.5 billion to repurchase a similar hybrid bond of the same amount outstanding at the balance sheet date, which was close to its reset date. Following the repurchase offer, about 83% of the outstanding hybrid bond has been delivered to Eni in acceptance of the repurchase offer for an amount of about €1.25 billion.

On March 6, 2025, Eni and the private equity fund KKR completed the investment transaction agreed in October 2024 with KKR acquiring a 25% noncontrolling interest in Eni's subsidiary Enilive for a consideration of about €2.97 billion. Previously, in February 2025, Eni and KKR had agreed another investment transaction of a further 5% acquisition by KKR of the share capital of Enilive based on the same terms and condition as the transaction defined in October 2024. At closing, the fund will have a shareholding of 30% in Enilive.

On March 19, 2025, Eni and Vitol agreed on the economic terms and conditions of the farm-out to Vitol of a 25% working interest in the Eni-operated Congo FLNG project (with Eni retaining a post-closing 40% w.i.) and of a 30% working interest in the Eni-operated Baleine oil project offshore Cote d'Ivoire (with Eni retaining a post-closing 47.25% w.i.) for a cash consideration of \$1.65 billion and economic date January 1, 2024. Closing is subject to customary regulatory approval and other conditions.

At the end of March 2025, Eni was notified by the US Department of State that prior authorization concerning in-kind repayment through oil supplies of gas produced and supplied in Venezuela to PDVSA have been withdrawn. Eni continues its transparent engagement with US Authorities on the matter to identify options for ensuring that non-sanctioned gas supplies can be remunerated by PDVSA.



## 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
<b>2024</b>									
<b>Consolidated subsidiaries</b>									
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
<b>Gross Capitalized Costs</b>	<b>20,389</b>	<b>3,710</b>	<b>48,986</b>	<b>36,058</b>	<b>15,719</b>	<b>19,728</b>	<b>17,513</b>	<b>1,997</b>	<b>164,100</b>
Accumulated depreciation, depletion and amortization	(16,541)	(2,969)	(36,505)	(24,075)	(5,441)	(12,698)	(14,273)	(1,108)	(113,610)
<b>Net Capitalized Costs consolidated subsidiaries<sup>(a)(b)</sup></b>	<b>3,848</b>	<b>741</b>	<b>12,481</b>	<b>11,983</b>	<b>10,278</b>	<b>7,030</b>	<b>3,240</b>	<b>889</b>	<b>50,490</b>
<b>Equity-accounted entities</b>									
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
<b>Gross Capitalized Costs</b>		<b>19,004</b>	<b>825</b>	<b>12,553</b>		<b>665</b>	<b>2,408</b>		<b>35,455</b>
Accumulated depreciation, depletion and amortization		(6,799)	(140)	(2,809)			(1,644)		(11,392)
<b>Net Capitalized Costs equity-accounted entities<sup>(a)(c)</sup></b>		<b>12,205</b>	<b>685</b>	<b>9,744</b>		<b>665</b>	<b>764</b>		<b>24,063</b>

(a) The amounts include net capitalized financial charges totalling €830 million for consolidated 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.

(€ million)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
<b>2023</b>									
<b>Consolidated subsidiaries</b>									
Proved property	19,073	6,802	40,429	30,058	13,360	13,048	19,106	1,608	143,484
Unproved property	22	325	651	2,280	7	1,480	859	197	5,821
Support equipment and facilities	310	27	1,868	1,102	128	12	24	12	3,483
Incomplete wells and other	1,006	354	2,146	2,510	1,062	1,834	511	83	9,506
<b>Gross Capitalized Costs</b>	<b>20,411</b>	<b>7,508</b>	<b>45,094</b>	<b>35,950</b>	<b>14,557</b>	<b>16,374</b>	<b>20,500</b>	<b>1,900</b>	<b>162,294</b>
Accumulated depreciation, depletion and amortization	(16,515)	(6,390)	(32,559)	(24,796)	(4,578)	(10,853)	(16,042)	(1,060)	(112,793)
<b>Net Capitalized Costs consolidated subsidiaries<sup>(a)(b)</sup></b>	<b>3,896</b>	<b>1,118</b>	<b>12,535</b>	<b>11,154</b>	<b>9,979</b>	<b>5,521</b>	<b>4,458</b>	<b>840</b>	<b>49,501</b>
<b>Equity-accounted entities</b>									
Proved property		8,585	119	27,267		278	2,030		38,279
Unproved property		835		69					904
Support equipment and facilities		50	8	257			7		322
Incomplete wells and other		3,790	9	1,823		193	233		6,048
<b>Gross Capitalized Costs</b>		<b>13,260</b>	<b>136</b>	<b>29,416</b>		<b>471</b>	<b>2,270</b>		<b>45,553</b>
Accumulated depreciation, depletion and amortization		(4,364)	(73)	(20,707)			(1,480)		(26,624)
<b>Net Capitalized Costs equity-accounted entities<sup>(a)</sup></b>		<b>8,896</b>	<b>63</b>	<b>8,709</b>		<b>471</b>	<b>790</b>		<b>18,929</b>

(a) The amounts include net capitalized financial charges totalling €709 million for consolidated subsidiaries and €658 million for equity-accounted entities.

(b) Includes allocation at fair value of the assets of the companies acquired by Chevron in Indonesia and by BP in Algeria.



## 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
<b>2024</b>									
<b>Consolidated subsidiaries</b>									
Proved property acquisitions									
Unproved property acquisitions									
Exploration	47	53	98	139	57	128	124	2	648
Development <sup>(a)</sup>	445	340	1,168	3,250	252	1,012	760	101	7,328
<b>Total costs incurred consolidated subsidiaries</b>	<b>492</b>	<b>393</b>	<b>1,266</b>	<b>3,389</b>	<b>309</b>	<b>1,140</b>	<b>884</b>	<b>103</b>	<b>7,976</b>
<b>Equity-accounted entities</b>									
Proved property acquisitions									
Unproved property acquisitions									
Exploration		231		90					321
Development <sup>(b)</sup>		1,850	15	1,191		157	(6)		3,207
<b>Total costs incurred equity-accounted entities</b>		<b>2,081</b>	<b>15</b>	<b>1,281</b>		<b>157</b>	<b>(6)</b>		<b>3,528</b>
<b>2023</b>									
<b>Consolidated subsidiaries</b>									
Proved property acquisitions									
Unproved property acquisitions									
Exploration	12	55	328	189	9	277	138	1	1,009
Development <sup>(a)</sup>	798	249	1,633	2,662	296	921	937	151	7,647
<b>Total costs incurred consolidated subsidiaries</b>	<b>810</b>	<b>304</b>	<b>1,961</b>	<b>2,851</b>	<b>305</b>	<b>1,198</b>	<b>1,075</b>	<b>152</b>	<b>8,656</b>
<b>Equity-accounted entities</b>									
Proved property acquisitions									
Unproved property acquisitions									
Exploration		92		46					138
Development <sup>(b)</sup>		1,703	4	731		150	2		2,590
<b>Total costs incurred equity-accounted entities</b>		<b>1,795</b>	<b>4</b>	<b>777</b>		<b>150</b>	<b>2</b>		<b>2,728</b>
<b>2022</b>									
<b>Proved property acquisitions</b>									
Proved property acquisitions	4		51				82		137
Unproved property acquisitions	2		111	11					124
Exploration	12	101	247	295	4	253	26	1	939
Development <sup>(a)</sup>	216	(129)	1,138	1,458	277	835	1,292	117	5,204
<b>Total costs incurred consolidated subsidiaries</b>	<b>234</b>	<b>(28)</b>	<b>1,547</b>	<b>1,764</b>	<b>281</b>	<b>1,088</b>	<b>1,400</b>	<b>118</b>	<b>6,404</b>
<b>Equity-accounted entities</b>									
Proved property acquisitions						291			291
Unproved property acquisitions									
Exploration		73		13					86
Development <sup>(b)</sup>		1,690	(8)	125		49	(9)		1,847
<b>Total costs incurred equity-accounted entities</b>		<b>1,763</b>	<b>(8)</b>	<b>138</b>		<b>340</b>	<b>(9)</b>		<b>2,224</b>

(a) Includes abandonment costs for €73 million in 2024, abandonment costs for €773 million in 2023, decrease of the assets for €307 million in 2022.

(b) Includes abandonment costs for €42 million in 2024, abandonment costs for €163 million in 2023, decrease of the assets for €111 million in 2022.





## 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
<b>2024</b>									
<b>Consolidated subsidiaries</b>									
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
<b>Total revenues</b>	<b>1,256</b>	<b>986</b>	<b>8,725</b>	<b>2,876</b>	<b>2,705</b>	<b>3,923</b>	<b>1,502</b>	<b>19</b>	<b>21,992</b>
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 <sup>(a)</sup>	(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)
<b>Pretax income from producing activities</b>	<b>(38)</b>	<b>(440)</b>	<b>5,032</b>	<b>(480)</b>	<b>1,446</b>	<b>1,464</b>	<b>(446)</b>	<b>(67)</b>	<b>6,471</b>
Income taxes	73	134	(3,150)	(347)	(507)	(1,283)	39	23	(5,018)
<b>Results of operations from E&amp;P activities of consolidated subsidiaries</b>	<b>35</b>	<b>(306)</b>	<b>1,882</b>	<b>(827)</b>	<b>939</b>	<b>181</b>	<b>(407)</b>	<b>(44)</b>	<b>1,453</b>
<b>Equity-accounted entities</b>									
Revenues:									
- sales to consolidated entities		3,330		1,149					4,479
- sales to third parties		1,213	162	1,682			669		3,726
<b>Total revenues</b>		<b>4,543</b>	<b>162</b>	<b>2,831</b>			<b>669</b>		<b>8,205</b>
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)
<b>Pretax income from producing activities</b>		<b>2,449</b>	<b>24</b>	<b>1,170</b>		<b>(1)</b>	<b>96</b>		<b>3,738</b>
Income taxes		(1,839)	(2)	(456)			(42)		(2,339)
<b>Results of operations from E&amp;P activities of equity-accounted entities</b>		<b>610</b>	<b>22</b>	<b>714</b>		<b>(1)</b>	<b>54</b>		<b>1,399</b>

(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
<b>2023</b>									
<b>Consolidated subsidiaries</b>									
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
<b>Total revenues</b>	<b>1,475</b>	<b>880</b>	<b>9,413</b>	<b>2,648</b>	<b>2,742</b>	<b>3,502</b>	<b>1,796</b>	<b>52</b>	<b>22,508</b>
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 <sup>(a)</sup>	(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)
<b>Pretax income from producing activities</b>	<b>(273)</b>	<b>338</b>	<b>5,509</b>	<b>723</b>	<b>1,546</b>	<b>1,370</b>	<b>(556)</b>	<b>(76)</b>	<b>8,581</b>
Income taxes	169	(292)	(3,368)	(391)	(503)	(1,150)	369	19	(5,147)
<b>Results of operations from E&amp;P activities of consolidated subsidiaries</b>	<b>(104)</b>	<b>46</b>	<b>2,141</b>	<b>332</b>	<b>1,043</b>	<b>220</b>	<b>(187)</b>	<b>(57)</b>	<b>3,434</b>
<b>Equity-accounted entities</b>									
Revenues:									
- sales to consolidated entities		2,911		958					3,869
- sales to third parties		1,063	10	1,905			604		3,582
<b>Total revenues</b>		<b>3,974</b>	<b>10</b>	<b>2,863</b>			<b>604</b>		<b>7,451</b>
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)
<b>Pretax income from producing activities</b>		<b>2,066</b>	<b>(5)</b>	<b>921</b>		<b>(5)</b>	<b>15</b>		<b>2,992</b>
Income taxes		(1,614)	6	(273)		1	(56)		(1,936)
<b>Results of operations from E&amp;P activities of equity-accounted entities</b>		<b>452</b>	<b>1</b>	<b>648</b>		<b>(4)</b>	<b>(41)</b>		<b>1,056</b>

(a) Includes asset net impairment amounting to €1,036 million.



(€ million)	Italy	Rest of Europe	North Africa	Sub Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
<b>2022</b>									
<b>Consolidated subsidiaries</b>									
Revenues:									
- sales to consolidated entities	1,952	1,854	2,095	4,434	1,602	2,982	1,683	3	16,605
- sales to third parties	329	23	8,843	1,216	1,001	837	307	72	12,628
<b>Total revenues</b>	<b>2,281</b>	<b>1,877</b>	<b>10,938</b>	<b>5,650</b>	<b>2,603</b>	<b>3,819</b>	<b>1,990</b>	<b>75</b>	<b>29,233</b>
Production costs	(387)	(189)	(970)	(871)	(241)	(326)	(410)	(21)	(3,415)
Transportation costs	(3)	(42)	(55)	(29)	(147)	(3)	(16)		(295)
Production taxes	(286)		(330)	(478)		(421)	(63)		(1,578)
Exploration expenses	(11)	(25)	(268)	(150)	(6)	(123)	(21)	(1)	(605)
D.D. & A. and Provision for abandonment <sup>(a)</sup>	(449)	(158)	(1,995)	(1,488)	(434)	(727)	(707)	(90)	(6,048)
Other income (expenses)	(1,987)	(98)	1,577	(196)	(127)	(292)	2	(4)	(1,125)
<b>Pretax income from producing activities</b>	<b>(842)</b>	<b>1,365</b>	<b>8,897</b>	<b>2,438</b>	<b>1,648</b>	<b>1,927</b>	<b>775</b>	<b>(41)</b>	<b>16,167</b>
Income taxes	337	(665)	(3,932)	(979)	(524)	(1,457)	(41)	47	(7,214)
<b>Results of operations from E&amp;P activities of consolidated subsidiaries</b>	<b>(505)</b>	<b>700</b>	<b>4,965</b>	<b>1,459</b>	<b>1,124</b>	<b>470</b>	<b>734</b>	<b>6</b>	<b>8,953</b>
<b>Equity-accounted entities</b>									
Revenues:									
- sales to consolidated entities		2,937		572					3,509
- sales to third parties		3,039	14	1,327			533		4,913
<b>Total revenues</b>		<b>5,976</b>	<b>14</b>	<b>1,899</b>			<b>533</b>		<b>8,422</b>
Production costs		(567)	(6)	(244)			(24)		(841)
Transportation costs		(131)	(1)	(9)					(141)
Production taxes			(2)	(15)			(123)		(140)
Exploration expenses		(44)		(7)		(13)			(64)
D.D. & A. and Provision for abandonment		(1,121)	(6)	(628)		(1)	(63)		(1,819)
Other income (expenses)		(64)		(271)		1	(234)		(568)
<b>Pretax income from producing activities</b>		<b>4,049</b>	<b>(1)</b>	<b>725</b>		<b>(13)</b>	<b>89</b>		<b>4,849</b>
Income taxes		(3,076)	3	(21)			(105)		(3,199)
<b>Results of operations from E&amp;P activities of equity-accounted entities</b>		<b>973</b>	<b>2</b>	<b>704</b>		<b>(13)</b>	<b>(16)</b>		<b>1,650</b>

(a) Includes asset net impairment amounting to €279 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 US 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 un-weighted 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 2024, the average price for the marker Brent crude oil was \$81 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 re-completion.

Eni has its proved reserves evaluated on a rotational basis by independent oil engineering companies<sup>(29)</sup>. The description of qualifications of the person primarily responsible of the reserves audit is included in the third-party audit report<sup>(30)</sup>. 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 represen-

ted 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<sup>(31)</sup>.

In 2024, an independent evaluation of about 40%<sup>(32)</sup> of Eni's total proved reserves as of December 31, 2024, confirming, as in previous years, the reasonableness of Eni's internal evaluations.

In the three-year period from 2022 to 2024, 85% 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 57%, 55% and 54% of total proved reserves as of December 31, 2024, 2023 and 2022 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 for both 2024 and the years 2023 and 2022.

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%, 2% and 3% of total proved reserves as of December 31, 2024, 2023 and 2022, respectively, on an oil equivalent basis; (ii) volumes of proved reserves of natural gas to be consumed in opera-

(29) For the past three years we have availed of the independent certification service of DeGolyer and Mac Naughton, Ryder Scott, and Sproule.

(30) The reports of independent engineers are available on Eni website eni.com section Publications/Annual Report 2024.

(31) In 2024 Azule and Vår Energi.

(32) In 2024, the volumes of Azule Energy and Vår Energi are included, for which Eni has requested a Third Party Letter.



tions amounted to 2,380 BCF at 2024 year-end (2,338 BCF and 2,389 BCF respectively at 2023 and 2022 year-end); (iii) the quantities of hydrocarbons related to the Angola LNG plant owned by the JV Azule set up 50% with bp during the year.

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. 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, 2024, totalled 2,787 mmBOE. At year-end, proved undeveloped reserves of liquids amounted to 1,192 mmBBL and of natural gas amounted to 8,343 BCF, mainly concentrated in Africa and Asia.

Proved undeveloped reserves of consolidated subsidiaries amounted to 775 mmBBL of liquids and 4,489 BCF of natural gas. The table below provide a summary of changes in total proved undeveloped reserves for 2024.

(mmboe)

<b>Proved undeveloped reserves as of December 31, 2023</b>	<b>2,419</b>
Transfer to proved developed reserves	(128)
Extensions and discoveries	367
Revisions of previous estimates	107
Improved recovery	
Portfolio	22
<b>Proved undeveloped reserves as of December 31, 2024</b>	<b>2,787</b>

In 2024, total proved undeveloped reserves increased by 368 mmboe (proved undeveloped reserves of consolidated companies decreased by 29 mmboe, while those of joint ventures and associates increased by 397 mmboe).

Main changes derived from:

- i) Progress in conversion to proved developed reserves (-128 million boe) mainly related to the advancement of development activities, reservoir start-ups and project reviews related to Ba-leine in Ivory Coast, Azule Energy in Angola, Karachaganak in Kazakhstan, and Cassiopea in Italy;
- ii) new discoveries and extensions amounting to 367 million boe, of which 51 million boe of liquids and 316 million boe of gas, are mainly the result of the recognition of reserves from the Coral North project (329 million boe), based on Eni's final investment decision, the status and commitment by the joint venture operating the project, and the reasonable expectation that the remaining formal approvals from the Mozambique government authorities will be obtained shortly. The development of the Co-

ral North project is regulated under the terms and conditions of the Area 4 PSC awarded to the joint venture in 2006. In addition, the new discoveries and extensions also refer to the final investment decision and the obtaining of all approvals for the projects, of Bonga North in Nigeria (23 million boe) and Umm Shaif in the United Arab Emirates (15 million boe);

- iii) revisions of previous estimates (107 million boe), mainly in liquids. Positive revisions mainly refer to the advancement of development activity in the United Arab Emirates (155 million boe) mainly in the Hail & Ghasha fields and in the United States (18 million boe). Negative revisions mainly refer to a reduction in Var Energi (-58 million boe) and Libya (-29 million boe);
- iv) portfolio operations (+22 million boe), from the effect of the acquisition of Neptune, which brought new assets in Norway, Indonesia, and the UK, and from the business combination with Ithaca Energy (sale of UK assets to Ithaca Energy and acquisition of 37.17% stake in all assets in Ithaca Energy) and from the sale of assets in Alaska, Nigeria, and Congo.



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



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



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

Main changes in proved reserves of crude oil (including condensates and natural gas liquids) reported in the tables above for the period 2024, 2023 and 2022 are discussed below.





## Consolidated subsidiaries

### PURCHASE OF MINERALS IN PLACE

In 2022, 20 mmbbl were booked, mainly for the acquisition of the BHP share in Algeria and a share in some fields in the United States Gulf of Mexico.

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.

### REVISIONS OF PREVIOUS ESTIMATES

In 2022, revisions of previous estimates were negative of 113 mmbbl. The main positive revisions were in the United Arab Emirates (+23 mmbbl) particularly of the Umm Shaif field (19 mmbbl), the United States (+16 mmbbl) mainly at the Triton and Allegheny fields, and Libya (15 mmbbl) at the Wafa and Structure E fields. The main negative changes were in Nigeria (-70 mmbbl), Iraq (-39 mmbbl) and Kazakhstan (-34 mmbbl) due to price effect and Algeria (-23 mmbbl).

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 Meleha fields and considered the performance trends of the fields.

### IMPROVED RECOVERY

In 2022, 6 mmbbl were booked due to improved recovery mainly at the Mizton field in Mexico and the BRW field in Algeria.

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.

### EXTENSIONS AND DISCOVERIES

In 2022, 70 mmbbl of new discoveries and extensions were realized mainly due to the final investment decision on the development of the Baleine field in Ivory Coast (59 mmbbl), the NAHE project in Algeria, and the Talbot field in the United Kingdom.

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).

### SALES OF MINERALS IN PLACE

In 2022, 170 mmbbl were de-booked in connection to the contribution of Eni's assets in Angola to the JV Azure set up 50% with bp and the sale of OML 11 in Nigeria.

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.



## Equity-accounted entities

### PURCHASE OF MINERALS IN PLACE

In 2022, acquisitions amounted to 232 mmbbl due to the acquisition of a 50% stake in the JV Azule in Angola (132 mmbbl) and to Eni's joining the NFE project in Qatar (100 mmbbl).

In 2023, the 2 mmbbl of acquisition of a share in Block 3/05a in Azule. Acquisitions in 2024 amounted to 93 mmbbl and were mainly due to the business combination with Ithaca Energy and Vår Energi's acquisition of Neptune.

### REVISIONS OF PREVIOUS ESTIMATES

In 2022, revisions were a positive 97 mmbbl, located mainly in Azule in Angola (+38 mmbbl), Vår Energi in Norway (+37 mmbbl) and Venezuela (+21 mmbbl).

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.

### EXTENSIONS AND DISCOVERIES

In 2022, extensions and new discoveries of 58 mmbbl were reported by Azule in Angola and Vår Energi in Norway.

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.

### SALES OF MINERALS IN PLACE

In 2022, sales of 37 mmbbl related to the IPO of Vår Energi in Norway.

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.



## 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
<b>2024</b>									
<b>Consolidated subsidiaries</b>									
Reserves at December 31, 2023	859	174	5,935	2,479	1,546	1,303	131	192	12,619
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 <sup>(a)</sup>	(72)	(71)	(778)	(164)	(92)	(215)	(18)	(5)	(1,415)
Sales of Minerals in Place		(235)		(580)			(42)		(857)
<b>Reserves at December 31, 2024</b>	<b>817</b>	<b>54</b>	<b>5,338</b>	<b>1,931</b>	<b>1,489</b>	<b>1,583</b>	<b>94</b>	<b>190</b>	<b>11,496</b>
<b>Equity-accounted entities</b>									
Reserves at December 31, 2023		515	14	1,501		1,406	1,260		4,696
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 <sup>(b)</sup>		(139)	(22)	(87)			(104)		(352)
Sales of Minerals in Place		(9)							(9)
<b>Reserves at December 31, 2024</b>		<b>939</b>	<b>222</b>	<b>3,103</b>		<b>1,411</b>	<b>1,159</b>		<b>6,834</b>
<b>Reserves at December 31, 2024</b>	<b>817</b>	<b>993</b>	<b>5,560</b>	<b>5,034</b>	<b>1,489</b>	<b>2,994</b>	<b>1,253</b>	<b>190</b>	<b>18,330</b>
<b>Developed</b>	<b>693</b>	<b>597</b>	<b>2,914</b>	<b>2,260</b>	<b>1,486</b>	<b>799</b>	<b>1,215</b>	<b>23</b>	<b>9,987</b>
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
<b>Undeveloped</b>	<b>124</b>	<b>396</b>	<b>2,646</b>	<b>2,774</b>	<b>3</b>	<b>2,195</b>	<b>38</b>	<b>167</b>	<b>8,343</b>
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
<b>2023</b>									
<b>Consolidated subsidiaries</b>									
Reserves at December 31, 2022	869	223	6,204	2,341	1,560	1,281	264	408	13,150
<i>of which: developed</i>	695	214	3,402	1,306	1,560	796	195	223	8,391
<i>undeveloped</i>	174	9	2,802	1,035		485	69	185	4,759
Purchase of Minerals in Place			214						214
Revisions of Previous Estimates	67	(10)	326	294	79	112	5	(202)	671
Improved Recovery									
Extensions and Discoveries			4	5		275			284
Production <sup>(a)</sup>	(77)	(39)	(813)	(161)	(93)	(187)	(25)	(14)	(1,409)
Sales of Minerals in Place						(178)	(113)		(291)
<b>Reserves at December 31, 2023</b>	<b>859</b>	<b>174</b>	<b>5,935</b>	<b>2,479</b>	<b>1,546</b>	<b>1,303</b>	<b>131</b>	<b>192</b>	<b>12,619</b>
<b>Equity-accounted entities</b>									
Reserves at December 31, 2022		646	9	1,562		1,490	1,355		5,062
<i>of which: developed</i>		444	9	1,070			1,355		2,878
<i>undeveloped</i>		202		492		1,490			2,184
Purchase of Minerals in Place									
Revisions of Previous Estimates		(32)	6	22		(84)	7		(81)
Improved Recovery									
Extensions and Discoveries									
Production <sup>(b)</sup>		(97)	(1)	(83)			(102)		(283)
Sales of Minerals in Place		(2)							(2)
<b>Reserves at December 31, 2023</b>		<b>515</b>	<b>14</b>	<b>1,501</b>		<b>1,406</b>	<b>1,260</b>		<b>4,696</b>
<b>Reserves at December 31, 2023</b>	<b>859</b>	<b>689</b>	<b>5,949</b>	<b>3,980</b>	<b>1,546</b>	<b>2,709</b>	<b>1,391</b>	<b>192</b>	<b>17,315</b>
<b>Developed</b>	<b>653</b>	<b>526</b>	<b>3,195</b>	<b>2,386</b>	<b>1,546</b>	<b>725</b>	<b>1,367</b>	<b>58</b>	<b>10,456</b>
consolidated subsidiaries	653	167	3,181	1,350	1,546	725	107	58	7,787
equity-accounted entities		359	14	1,036			1,260		2,669
<b>Undeveloped</b>	<b>206</b>	<b>163</b>	<b>2,754</b>	<b>1,594</b>		<b>1,984</b>	<b>24</b>	<b>134</b>	<b>6,859</b>
consolidated subsidiaries	206	7	2,754	1,129		578	24	134	4,832
equity-accounted entities		156		465		1,406			2,027

(a) Includes production volumes consumed in operations equal to 206 Bcf.

(b) Includes production volumes consumed in operations equal to 33 Bcf.



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

(a) Includes production volumes consumed in operations equal to 208 Bcf.

(b) Includes production volumes consumed in operations equal to 27 Bcf.

Main changes in proved reserves of natural gas reported in the tables above for 2024, 2023 and 2022 are discussed below.



## Consolidated subsidiaries

### PURCHASE OF MINERALS IN PLACE

In 2022, acquisitions of 8 BCF cubic meters were made mainly for the acquisition of the BHP share in Algeria (6 BCF) and a share in some fields in the United States Gulf of Mexico.

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.

### REVISIONS OF PREVIOUS ESTIMATES

In 2022, total revisions were 132 BCF. The main positive revisions were in Congo (469 BCF) mainly at the Néné field, Libya (357 BCF) and Egypt (193 BCF). The main negative revisions were in Nigeria (-764 BCF), Algeria (-74 BCF) and Kazakhstan (-73 BCF).

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.

### IMPROVED RECOVERY

In 2022, we had 1 BCF of improved recoveries in Algeria on the BRW and BKNE Alpha fields.

In 2023 and 2024 there were no improvements from assisted recovery.

### EXTENSIONS AND DISCOVERIES

In 2022, new discoveries and extensions amounted to 250 BCF and mainly related to the final investment decision in Baleine in Ivory Coast and Bashrush in Egypt.

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).

### SALES OF MINERALS IN PLACE

In 2022, sales were 308 BCF in relation to the contribution of Eni's assets in Angola to the JV Azule and 3 BCF related to Pakistan.

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.



## Equity-accounted entities

### PURCHASE OF MINERALS IN PLACE

In 2022, we had acquisitions for 1,684 BCF due to Eni's entry into the NFE project in Qatar and the acquisition of a 50% stake in the JV Azure in Angola.

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.

### REVISIONS OF PREVIOUS ESTIMATES

In 2022, revisions of previous estimates were 261 BCF, mainly due to Azure in Angola, Vår Energi in Norway, and Coral in Mozambique.

In 2023, revisions of previous estimates were -81 BCF mainly due to a positive revision in Mozambique (+77 BCF) in Coral South, Azure 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.

### EXTENSIONS AND DISCOVERIES

In 2022, extensions and new discoveries were 19 BCF due to Vår Energi in Norway.

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.

### SALES OF MINERALS IN PLACE

In 2022, sales of 63 BCF were due to the IPO of Vår Energi in Norway.

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 Azure Energy.

## 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 expenditures 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
<b>December 31, 2024</b>									
<b>Consolidated subsidiaries</b>									
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)
<b>Future net inflow before income tax</b>	<b>9,253</b>	<b>(144)</b>	<b>43,189</b>	<b>14,624</b>	<b>31,878</b>	<b>28,196</b>	<b>3,066</b>	<b>330</b>	<b>130,392</b>
Future income tax	(2,088)	(49)	(21,879)	(3,541)	(8,505)	(18,186)	(387)	(6)	(54,641)
<b>Future net cash flows</b>	<b>7,165</b>	<b>(193)</b>	<b>21,310</b>	<b>11,083</b>	<b>23,373</b>	<b>10,010</b>	<b>2,679</b>	<b>324</b>	<b>75,751</b>
10% discount factor	(2,995)	60	(10,150)	(4,102)	(11,301)	(5,826)	(656)	(96)	(35,066)
<b>Standardized measure of discounted future net cash flows</b>	<b>4,170</b>	<b>(133)</b>	<b>11,160</b>	<b>6,981</b>	<b>12,072</b>	<b>4,184</b>	<b>2,023</b>	<b>228</b>	<b>40,685</b>
<b>Equity-accounted entities</b>									
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)
<b>Future net inflow before income tax</b>		<b>21,853</b>	<b>1,123</b>	<b>19,717</b>		<b>12,355</b>	<b>5,324</b>		<b>60,372</b>
Future income tax		(16,126)	(205)	(5,549)		(9,018)	(2,231)		(33,129)
<b>Future net cash flows</b>		<b>5,727</b>	<b>918</b>	<b>14,168</b>		<b>3,337</b>	<b>3,093</b>		<b>27,243</b>
10% discount factor		(1,077)	(285)	(7,742)		(2,119)	(1,128)		(12,351)
<b>Standardized measure of discounted future net cash flows</b>		<b>4,650</b>	<b>633</b>	<b>6,426</b>		<b>1,218</b>	<b>1,965</b>		<b>14,892</b>
<b>Total consolidated subsidiaries and equity-accounted entities</b>	<b>4,170</b>	<b>4,517</b>	<b>11,793</b>	<b>13,407</b>	<b>12,072</b>	<b>5,402</b>	<b>3,988</b>	<b>228</b>	<b>55,577</b>





(€ million)	Italy	Rest of Europe	North Africa	Sub Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
<b>December 31, 2023</b>									
<b>Consolidated subsidiaries</b>									
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)
<b>Future net inflow before income tax</b>	<b>9,606</b>	<b>1,875</b>	<b>48,013</b>	<b>13,878</b>	<b>31,792</b>	<b>22,143</b>	<b>7,145</b>	<b>188</b>	<b>134,640</b>
Future income tax	(2,233)	(1,274)	(24,069)	(4,729)	(8,186)	(16,348)	(3,161)	(8)	(60,008)
<b>Future net cash flows</b>	<b>7,373</b>	<b>601</b>	<b>23,944</b>	<b>9,149</b>	<b>23,606</b>	<b>5,795</b>	<b>3,984</b>	<b>180</b>	<b>74,632</b>
10% discount factor	(3,325)	(39)	(10,467)	(4,223)	(11,668)	(3,081)	(1,462)	(58)	(34,323)
<b>Standardized measure of discounted future net cash flows</b>	<b>4,048</b>	<b>562</b>	<b>13,477</b>	<b>4,926</b>	<b>11,938</b>	<b>2,714</b>	<b>2,522</b>	<b>122</b>	<b>40,309</b>
<b>Equity-accounted entities</b>									
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)
<b>Future net inflow before income tax</b>		<b>17,038</b>	<b>(8)</b>	<b>13,780</b>		<b>12,818</b>	<b>5,415</b>		<b>49,043</b>
Future income tax		(12,548)	(1)	(3,254)		(9,702)	(2,263)		(27,768)
<b>Future net cash flows</b>		<b>4,490</b>	<b>(9)</b>	<b>10,526</b>		<b>3,116</b>	<b>3,152</b>		<b>21,275</b>
10% discount factor		(1,114)	27	(4,508)		(2,158)	(1,237)		(8,990)
<b>Standardized measure of discounted future net cash flows</b>		<b>3,376</b>	<b>18</b>	<b>6,018</b>		<b>958</b>	<b>1,915</b>		<b>12,285</b>
<b>Total consolidated subsidiaries and equity-accounted entities</b>	<b>4,048</b>	<b>3,938</b>	<b>13,495</b>	<b>10,944</b>	<b>11,938</b>	<b>3,672</b>	<b>4,437</b>	<b>122</b>	<b>52,594</b>



(€ million)	Italy	Rest of Europe	North Africa	Sub Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
<b>December 31, 2022</b>									
<b>Consolidated subsidiaries</b>									
Future cash inflows	38,968	7,609	85,036	48,292	53,529	45,179	21,233	1,525	301,371
Future production costs	(10,267)	(1,752)	(17,846)	(15,823)	(7,844)	(12,181)	(5,950)	(230)	(71,893)
Future development and abandonment costs	(4,484)	(1,296)	(7,835)	(10,057)	(1,873)	(4,562)	(3,063)	(377)	(33,547)
<b>Future net inflow before income tax</b>	<b>24,217</b>	<b>4,561</b>	<b>59,355</b>	<b>22,412</b>	<b>43,812</b>	<b>28,436</b>	<b>12,220</b>	<b>918</b>	<b>195,931</b>
Future income tax	(6,388)	(3,087)	(30,885)	(7,990)	(11,568)	(21,227)	(4,903)	(81)	(86,129)
<b>Future net cash flows</b>	<b>17,829</b>	<b>1,474</b>	<b>28,470</b>	<b>14,422</b>	<b>32,244</b>	<b>7,209</b>	<b>7,317</b>	<b>837</b>	<b>109,802</b>
10% discount factor	(7,141)	(344)	(11,738)	(6,456)	(16,087)	(2,980)	(3,443)	(357)	(48,546)
<b>Standardized measure of discounted future net cash flows</b>	<b>10,688</b>	<b>1,130</b>	<b>16,732</b>	<b>7,966</b>	<b>16,157</b>	<b>4,229</b>	<b>3,874</b>	<b>480</b>	<b>61,256</b>
<b>Equity-accounted entities</b>									
Future cash inflows		50,468	265	42,450		33,075	8,133		134,391
Future production costs		(7,628)	(123)	(10,579)		(9,749)	(2,083)		(30,162)
Future development and abandonment costs		(6,458)	(57)	(3,508)		(560)	(178)		(10,761)
<b>Future net inflow before income tax</b>		<b>36,382</b>	<b>85</b>	<b>28,363</b>		<b>22,766</b>	<b>5,872</b>		<b>93,468</b>
Future income tax		(27,333)	(3)	(8,117)		(19,393)	(2,469)		(57,315)
<b>Future net cash flows</b>		<b>9,049</b>	<b>82</b>	<b>20,246</b>		<b>3,373</b>	<b>3,403</b>		<b>36,153</b>
10% discount factor		(2,501)	(15)	(9,058)		(2,462)	(1,416)		(15,452)
<b>Standardized measure of discounted future net cash flows</b>		<b>6,548</b>	<b>67</b>	<b>11,188</b>		<b>911</b>	<b>1,987</b>		<b>20,701</b>
<b>Total consolidated subsidiaries and equity-accounted entities</b>	<b>10,688</b>	<b>7,678</b>	<b>16,799</b>	<b>19,154</b>	<b>16,157</b>	<b>5,140</b>	<b>5,861</b>	<b>480</b>	<b>81,957</b>

## 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, 2024, 2023 and 2022, were as follows:

(€ million)	Consolidated subsidiaries	Equity-accounted entities	Total
<b>2024</b>			
<b>Standardized measure of discounted future net cash flows at December 31, 2023</b>	<b>40,309</b>	<b>12,285</b>	<b>52,594</b>
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
<b>Net increase (decrease)</b>	<b>376</b>	<b>2,607</b>	<b>2,983</b>
<b>Standardized measure of discounted future net cash flows at December 31, 2024</b>	<b>40,685</b>	<b>14,892</b>	<b>55,577</b>



(€ million)	Consolidated subsidiaries	Equity-accounted entities	Total
<b>2023</b>			
<b>Standardized measure of discounted future net cash flows at December 31, 2022</b>	<b>61,256</b>	<b>20,701</b>	<b>81,957</b>
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)
<b>Net increase (decrease)</b>	<b>(20,947)</b>	<b>(8,416)</b>	<b>(29,363)</b>
<b>Standardized measure of discounted future net cash flows at December 31, 2023</b>	<b>40,309</b>	<b>12,285</b>	<b>52,594</b>

(€ million)	Consolidated subsidiaries	Equity-accounted entities	Total
<b>2022</b>			
<b>Standardized measure of discounted future net cash flows at December 31, 2021</b>	<b>44,615</b>	<b>7,281</b>	<b>51,896</b>
Increase (Decrease):			
- sales, net of production costs	(25,987)	(4,912)	(30,899)
- net changes in sales and transfer prices, net of production costs	56,002	24,343	80,345
- extensions, discoveries and improved recovery, net of future production and development costs	1,519	2,139	3,658
- changes in estimated future development and abandonment costs	(7,046)	(3,169)	(10,215)
- development costs incurred during the period that reduced future development costs	3,821	2,000	5,821
- revisions of quantity estimates	(1,295)	7,134	5,839
- accretion of discount	7,226	1,510	8,736
- net change in income taxes	(18,393)	(21,676)	(40,069)
- purchase of reserves in-place	765	10,200	10,965
- sale of reserves in-place	(6,436)		(6,436)
- changes in production rates (timing) and other	6,465	(4,149)	2,316
<b>Net increase (decrease)</b>	<b>16,641</b>	<b>13,420</b>	<b>30,061</b>
<b>Standardized measure of discounted future net cash flows at December 31, 2022</b>	<b>61,256</b>	<b>20,701</b>	<b>81,957</b>



# 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, 2024 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 2024 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 2024 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, 2025

\_\_\_\_\_  
/s/ Claudio Descalzi

Claudio Descalzi  
Chief Executive Officer

\_\_\_\_\_  
/s/ Francesco Esposito

Francesco Esposito  
Head of accounting  
and financial statements