

Enilive and Plenitude





KEY PERFORMANCE INDICATORS

2024 2023 2022

Total recordable incident rate (TRIR) ^(a)	(total recordable injuries/worked hours) x 1,000,000)	0.63	1.34	1.01
<i>of which: employees</i>		0.73	1.36	0.53
<i>contractors</i>		0.47	1.30	1.73
Employees at year end		5,899	5,759	5,303
<i>of which: outside Italy</i>		2,072	2,103	1,961
Direct GHG emissions (Scope 1) ^(a)	(mmtonnes CO ₂ eq.)	0.5	0.5	0.5
Enilive				
Bio throughputs	(ktonnes)	1,115	866	543
Biorefining capacity	(mmtonnes/year)	1.65	1.65	1.10
Average biorefineries utilization rate	(%)	74	71	58
Retail sales of petroleum products in Europe	(mmtonnes)	7.70	7.52	7.50
Service stations in Europe at year end	(number)	5,254	5,267	5,243
Average throughput per service station in Europe	(kliters)	1,638	1,645	1,587
Retail efficiency index	(%)	1.22	1.19	1.20
Plenitude				
Gas sales to end customers	(bcm)	5.51	6.06	6.84
Power sales to end customers	(TWh)	18.28	17.98	18.77
Retail and business customers at period end	(million of pod)	10.03	10.11	10.07
EV charging points	(thousand)	21.3	19.0	13.1
Energy production from renewable sources	(TWh)	4.7	4.0	2.6
Installed capacity from renewables at period end	(GW)	4.1	3.0	2.2

(a) KPIs refer to 100% of the operated assets, consolidated and unconsolidated, with reference to the operatorship criteria expressed in the standards for Sustainability Statement. The 2023 and 2022 data are reported accordingly.

4.1 GW

Installed capacity
from renewables
+37% vs. 2023

3 new FIDs

to develop
biorefineries in
Malaysia, South Korea
and Italy

Started the first
**SAF production
plant** at
**Gela
biorefinery**

**10 mln of
customers**
(42% Power)

**Valorization
of transition
related satellites**

Plenitude €0.8 bln from EIP
Enilive €3.0 bln from KKR



PERFORMANCE OF THE YEAR

- Total recordable injury rate (TRIR) of the workforce amounted to 0.63, a better performance compared to 2023, mainly due to the decrease of accidents among employees and contractors.
- Direct GHG emissions (Scope 1) substantially in line compared to 2023. Lower emissions were reported at Gela biorefinery for maintenance shutdown.
- Bio throughputs from biofeedstock amounted to 1.12 mmt tonnes, up by 28.8% from 2023, mainly thanks to the contribution of the acquired St. Bernard biorefinery at Chalmette in Louisiana (USA).
- Retail sales in Italy were 5.40 mmt tonnes, up by 1.5% from 2023: higher volumes sold of gasoline and HVO were offset by lower gasoil sales. Market share was 21.2% (21.4% in 2023).
- Energy production from renewable sources amounted to 4.7 TWh, increasing compared to 2023, due to the contribution of the acquired assets in operation as well as the organic development of projects.
- As of December 31, 2024, the installed capacity from renewables was 4.1 GW: 71% attributable to photovoltaic plants (including installed storage capacity) and 29% attributable to wind farms.
- Gas sales to end customers amounted to 5.51 bcm, down by 9.1% compared to 2023, as a result of lower sales in Italy in the retail segment and abroad mainly in France.
- Power sales to end customers amounted to 18.28 TWh, recording an increase of 1.7% compared to 2023 due to higher retail customer base portfolio.
- The EV charging points installed at the end of 2024 amounted to over 21,300 units, an increase of 12% compared to 19,000 units installed at the end of 2023, in line with the enhancing plan of our network.

BUSINESS ENHANCEMENT AND DEVELOPMENT

The KKR strategic investments in Enilive, with the acquisition of a 25% stake for a total consideration of approximately €3 billion, finalized in March 2025 following the obtaining of the necessary legal approvals, confirm the attractiveness of Eni's satellite model with the establishment of transition-focused entities, able to attract specialized capital to finance their independent growth, while at the same time developing value for Eni.

In February 2025, in line with the agreement of the first transaction, KKR increased its share in Enilive by 5% to a total of 30%, further strengthening the investment opportunity for our transition-related satellites.

In November 2024, signed an agreement with Energy Infrastructure Partners (EIP) for further increase of its share in Plenitude share capital, through a reserved capital increase of approximately €209 million. EIP's post-transaction stake will be equal to 10% of Plenitude's share capital, for a total investment of about €800 million, taking into account €588 million paid in March 2024.

BIOREFINING AND RETAIL NETWORK DEVELOPMENTS

As part of the biofuels business expansion in Asian markets, Enilive, Petronas, and Euglena Co. Ltd reached the final investment decision (FID) to build and operate a biorefinery within the Pengerang industrial site in Malaysia. The plant, based on Ecofining™ technology, is expected to be operational by the second half of 2028 and will produce Sustainable Aviation Fuel (SAF), HVO and bio-naphtha, addressed to the aviation and road transport sectors. The expected processing capacity will be approximately 650,000 tons/y. In December, after the clearance from the relevant antitrust authorities, Enilive established the company "Pengerang Biorefinery Sdn. Bhd".

Enilive and LG Chem reached the final investment decision for the development of a biorefinery in South Korea, with a feedstock processing capacity of 400,000 tons per year, leveraging Ecofining™ technology. In December 2024, after the clearance from the relevant antitrust authorities, Enilive established the company "LG-Eni BioRefining Co. Ltd.

In September 2024, Enilive granted the environmental authorization from the relevant authorities to start the construction of a biorefinery in Livorno, with an expected capacity of 500,000 tons/y of HVO diesel, VVO Naphtha and bio-LPG, through the reconfiguration of the existing hub. The start-up is expected by 2026.

In January 2025, Enilive started operations at the first dedicated plant to the production of SAF at the Gela biorefinery. The plant has a capacity of 400,000 tons/y, which is nearly a third of the expected SAF demand in Europe for 2025, following the implementation of ReFuelEU Aviation.

In line with the network development strategy, Enilive Iberia finalized the 100% acquisition of Atenoil, a company operating in the service station sector. The transaction, which has been approved by the relevant authorities, comprises 21 sales stations in the regions of Madrid, Andalusia and Castile-La Mancha.

SUSTAINABLE MOBILITY INITIATIVES

In order to develop and spread the use of HVOlution diesel, the first diesel from Enilive produced with 100% renewable feedstock, in 2024, important agreements have been reached with several partners. In particular, Eni signed:

- a Memorandum of Understanding with MSC (Mediterranean Shipping Company) to develop joint initiatives in the field of sustainability and energy transition. In particular, the agreement includes the potential use of LNG and energy carriers with lower carbon emissions (HVO) for use on MSC fleets dedicated to both logistic and cruise transport;



- agreements with Itabus, for the supply of HVO diesel fuel to 100 buses for civil transport, and with Poste Italiane, for the supply of biofuels to vehicles and aircraft;
- a Letter of Intent with Volotea operating in 15 Italian airports, for a long-term supply contract of SAF in the 2025-2030 period;
- two agreements with EasyJet for the supply of SAF in Italy. Some flights departing from Milan Malpensa Airport will be refueled with SAF.

PORTFOLIO DEVELOPMENTS AND SIGNIFICANT AGREEMENTS IN THE RENEWABLES

As part of the development of the wind and photovoltaic sectors, a key component of the growth strategy, several production plants were built and launched in 2024, and important agreements were signed to strengthen Plenitude's presence both domestically and abroad. In particular, in the wind business:

- started operations at a new 39 MW onshore wind farm in Calabria. The plant, which includes nine wind turbines of the latest generation, will produce 84 GWh/y of electricity, equivalent to the annual needs of more than 30,000 households;
- Green Volt has been selected as the only floating offshore wind project to secure a contract in the UK's latest renewables allocation round ("AR6"). The project, participated by Plenitude through Vårgrønn, will become the world's largest floating offshore wind farm;
- started the operation of a wind farm in Soria, Spain, with installed capacity of about 13 MW and an estimated electricity production of 31 GWh/y.

In the photovoltaic business, the main developments included:

- Villanueva II solar plant with an installed capacity of 50 MW. The park has been developed over an area of almost 100 hectares and is connected to the national transmission grid. The plant counts more than 76,000 photovoltaic modules and produces 100 GWh/y of electricity, equivalent to the energy needs of more than 30,000 households;
- the start-up of the operation at the Ravenna Ponticelle photovoltaic plant with an installed capacity of 6 MW. Moreover, the construction of Montalto di Castro agrivoltaic plant has been completed (24 MW Eni's share);
- the start-up of the construction in Spain of the Renopool photovoltaic park, with a planned generation capacity of 330 MW, the largest photovoltaic unit ever built by the Company. The photovoltaic installation will generate 660 GWh/y and will include seven photovoltaic plants and an electrical substation;
- signing of a 10-year Corporate Power Purchase Agreement (PPA) with Ferriera Valsabbia for the supply of energy produced 100% from a renewable source. The agreement covers the entire output of a 15 MW wind farm owned by Plenitude;
- the beginning of the construction of a 220 MW solar plant in Villarino de los Aires in Spain. The plant will be completed by 2025;

- the start-up of the operation of a new photovoltaic plant with an installed capacity of 5 MW in the municipality of Bouillac, Dordogne, in France. The solar plant is connected to the local distribution network via a 1.7 km underground medium-voltage line and it is estimated to produce 6,700 MWh of electricity per year. The electricity generated will be marketed by Plenitude in line with its integrated business model;
- the finalization of the installation of the 150 MW Caparacena plant in Granada, composed of three photovoltaic parks of about 50 MW each. The electrical connection to the national transmission grid is ensured by a 400 kV substation, the construction of which has just been completed, as well as another substation and a 200 kV line shared with other operators. Additionally, Plenitude completed the construction of other plants located in the Renopool solar parks in Extremadura and in Guillena, Andalusia, for a total installed capacity of about 250 MW;
- the construction of the Guajillo plant (200 MW), the largest battery storage system ever built by the Company;
- the agreement with EDP Renewables North America LLC ("EDPR NA") for the acquisition of 49% of two operational photovoltaic plants and an electricity storage plant under construction in California (United States). The Sandrini 100 (141 MW) and Sandrini 200 (266 MW) solar parks share the same grid connection infrastructure with the Sandrini BESS (368 MW) storage plant. The three parks have a total installed capacity of approximately 499 MW, of which 245 MW is attributable to Plenitude.

BUSINESS DEVELOPMENT AND E-MOBILITY

In June 2024, Plenitude signed a strategic partnership with MERKUR for the installation, construction and management of innovative electric vehicle charging stations, including 62 technologically advanced fast and ultra-fast charging points, at MERKUR shopping centres across Slovenia. The first charging stations will be operational at 24 MERKUR centres by the end of 2024, while the entire project will be completed by early 2026.

ENILIVE

BIOREFINERY

The volumes of biofuels processed from vegetable oil were 1,115 mmt tonnes up by 28.8% from the previous year (up by 249 ktonnes), benefitting from higher volumes processed thanks to the full entry into operation of Chalmette biorefinery.

The incidence rate of palm oil supplied for the production of biodiesel is zero, leveraging on the start-up of a new Biomass Treatment Unit (BTU) at the Gela biorefinery, which allows the use up to 100% of biomass not in competition with the food chain for the production of biofuels.

In 2024 production of biofuels (HVO) amounted to approximately 982 ktonnes (up by 55% vs. 2023) leveraging on the Chalmette refinery contribution.



		2024	2023	2022	Change	% Ch.
Bio throughputs	(ktonnes)	1,115	866	543	249	28.8
Sold production of certified biofuels		982	635	428	347	54.6
Average biorefineries utilization rate	(%)	74	71	58	3	

MARKETING OF REFINED PRODUCTS

In 2024, retail sales of refined products (22.73 mmt tonnes) were substantially in line compared to 2023.

	(mmtonnes)	2024	2023	2022	Change	% Ch.
Retail		5.40	5.32	5.38	0.08	1.5
Wholesale		9.53	9.39	7.85	0.14	1.5
Petrochemicals		0.37	0.44	0.39	(0.07)	(15.9)
Other sales		2.27	2.71	2.53	(0.44)	(16.2)
Sales in Italy		17.57	17.86	16.15	(0.29)	(1.6)
Retail		2.30	2.20	2.12	0.10	4.5
Wholesale		2.86	2.73	3.11	0.13	4.8
Sales outside Italy		5.16	4.93	5.23	0.23	4.7
TOTAL SALES OF REFINED PRODUCTS		22.73	22.79	21.38	(0.06)	(0.3)

Retail sales in Italy

In 2024, retail sales in Italy were 5.40 mmt tonnes, with an increase (up by 1.5%) compared to 2023 (5.32 mmt tonnes), benefitting from higher volumes of HVO and offset by higher gasoline sales. Average throughput per service station (1,457 kliters) decreased by 22 kliters from 2023 (1,479 kliters). Eni's retail market share was 21.2% on average in 2024, slightly down from 2023 (21.4%).

As of December 31, 2024, Eni's retail network in Italy consisted of 3,925 service stations, lower by 51 units from December 31, 2023 (3,976 service stations), resulting from the negative balance of acquisitions/releases of lease concessions (-56 units), the positive balance of the company owned stations (+7 units) partly offset by lower motorway concessions (-2 units).

Retail sales in the rest of Europe

Retail sales in the Rest of Europe were 2.30 mmt tonnes, an increase from 2023 (up by 4.5%) as result of higher volumes sold mainly in: i) Spain, thanks to the acquisition of 21 retail stations in the regions of Madrid, Andalusia, and Castile-La Mancha; ii) Germany and France, which have offset the decline recorded in Austria and Switzerland.

At December 31, 2024, Eni's retail network in the Rest of Europe consisted of 1,329 units, increasing by 38 units from December 31, 2023, mainly thanks to the openings in Spain, Germany and France, balanced by the reduction in Austria and Switzerland. Average throughput (2,179 kliters) increased by 14 kliters compared to 2023 (2,166 kliters).

Wholesale and other sales

Wholesale sales in Italy amounted to 9.53 mmt tonnes, increasing by 1.5% from 2023, due to higher sales of jet fuel for the recovery of the aviation sector which offset lower volumes marketed in all the other segments. Supplies of feedstock to the petrochemical industry (0.37 mmt tonnes) decreased by 15.9%. Other sales in Italy (2.27 mmt tonnes) decreased by 0.44 mmt tonnes or down by 16.2% mainly due to lower volumes sold to oil companies. Wholesale sales outside Italy were 2.86 mmt tonnes, up by 4.8% from 2023 particularly in Germany and Spain, partly offset by lower sales in Austria, Switzerland and France.

PLENITUDE

RETAIL GAS & POWER

Gas demand

Eni operates in a liberalized energy market, where customers are allowed to choose the gas supplier and, according to their specific needs, to evaluate the quality of services and select the most suitable offers.

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

Retail gas sales

In 2024, retail gas sales in Italy and in the rest of Europe amounted to 5.51 bcm, down by 0.55 bcm or 9.1% from the previous year. Sales in Italy amounted to 3.83 bcm down by 6.8% from 2023, as a result of lower sales to the residential segment. Sales on the European markets of 1.68 bcm decreased by 13.8% (down by 0.27 bcm) compared to 2023 and mainly reflected lower volumes sold in France.



	(bcm)	2024	2023	2022	Change	% Ch.
ITALY		3.83	4.11	4.65	(0.28)	(6.8)
Retail		2.71	2.91	3.34	(0.20)	(6.9)
Business		1.12	1.20	1.31	(0.08)	(6.7)
INTERNATIONAL SALES		1.68	1.95	2.19	(0.27)	(13.8)
European markets:						
France		1.29	1.54	1.69	(0.25)	(16.2)
Greece		0.26	0.26	0.33		
Other		0.13	0.15	0.17	(0.02)	(13.3)
RETAIL GAS SALES		5.51	6.06	6.84	(0.55)	(9.1)

Retail power sales to end customers

In 2024, retail power sales to end customers amounted to 18.28 TWh, managed by Plenitude and the subsidiaries in France, Greece and the Iberian Peninsula increased by 1.7% from 2023, mainly due to the increase in the customer portfolio in Italy and abroad.

RENEWABLES

Eni is engaged in the renewable energy business (solar and wind) aiming at developing, constructing and managing renewable energy producing plant. Eni's targets in this field will be reached by leveraging on an organic development of a diversified and balanced portfolio of assets, integrated with selective asset and projects acquisitions as well as national and international strategic partnerships.

	(TWh)	2024	2023	2022	Change	% Ch.
Energy production from renewable sources		4.67	3.98	2.55	0.69	17.3
of which: photovoltaic		2.55	1.74	1.13	0.81	46.6
wind		2.12	2.24	1.42	(0.12)	(5.4)
of which: Italy		1.45	1.53	0.82	(0.08)	(5.2)
outside Italy		3.22	2.45	1.73	0.77	31.4

Energy production from renewable sources amounted to 4.67 TWh (of which 2.55 TWh photovoltaic and 2.12 TWh wind) up by 0.69 TWh compared to 2023. The increase in production, compared to the previous year, benefitted from the entry in operations of new capacity, mainly for the contribution of assets already operating as well as from the start-up of organic development projects.

As of December 31, 2024, the total installed capacity from renewables

amounted to 4.1 GW, an increase of 1.1 GW from 2023, mainly thanks the organic development of projects in the United States, Spain, the UK and Italy and the acquisition of assets in Spain and Germany as well as from the acquisition of 2 photovoltaic plants in the United States with a total capacity of 0.2 GW (Eni's share) signed at the end of the year.

Follows breakdown of the installed capacity by Country and technology:

	(GW)	2024	2023	2022	Change	% Ch.
Installed capacity from renewables at period end (Eni's share)		4.1	3.0	2.2	1.1	37.0
of which: photovoltaic (including installed storage capacity)		71%	64%	54%		
wind		29%	36%	46%		

	(GW)	2024	2023	2022
Italy		1.0	1.0	0.8
Outside Italy		3.1	2.0	1.4
United States		1.7	1.3	0.8
Spain		0.8	0.4	0.3
Other (Australia, France, Germany, Kazakhstan, UK)		0.6	0.3	0.3
TOTAL INSTALLED CAPACITY^(a)		4.1	3.0	2.2

(a) Installed storage capacity amounted to 221 MW, 21 MW and 7 MW in the 2024, 2023 and 2022, respectively.

E-Mobility

On the back of a mobility market foreseeing a steady increase in the number of electric vehicles in Italy and in Europe, Plenitude, which represents the first operator in Italy for public access sites at high power >100 kW, continued its plan to extend the network of charging

points throughout the Country, reaching about 21,000 charging points by December 31, 2024: the stations are smart and user-friendly, monitored 24 hours a day by a help desk and accessible via the mobile device application.