Annual Report 2024

eni

Mission

We are an energy company.
13 15 We concretely support a just energy transition,
with the objective of preserving our planet
7 12 and promoting an efficient and sustainable access to energy for all.
Our work is based on passion and innovation,
9 on our unique strengths and skills,
on the equal dignity of each person,
5 10 recognizing diversity as a key value for human development,
on the responsibility, integrity and transparency of our actions.
We believe in the value of long-term partnerships with the Countries
17 and communities where we operate, bringing long-lasting prosperity for all.

Global goals for a sustainable development

The 2030 Agenda for Sustainable Development, presented in September 2015, identifies the 17 Sustainable Development Goals (SDGs) which represent the common targets of sustainable development on the current complex social problems. These goals are an important reference for the international community and Eni in managing activities in those Countries in which it operates.

Eni
Annual
Report
2024

Integrated Annual Report

Eni's 2024 Annual Report is prepared in accordance with principles included in the International Framework", published by International Integrated Reporting Council (IIRC). It is aimed at representing financial and sustainability performance, underlining the existing connections between competitive environment, group strategy, business model, integrated risk management and a stringent corporate governance system. The mission represents more explicitly the Eni's path to face the global challenges, contributing to achieve the SDGs determined by the UN in order to clearly address the actions to be implemented by all the involved players. This report has not been prepared in accordance with the EU Delegated Regulation 2019/815 (ESEF Regulation), implementing the Transparency Directive. The Annual Report in ESEF format (only in Italian language) is published in the specific section of the Company's website (www.eni.com, Publications) and is available at the centralized storage mechanism authorized by Consob "1Info" – (www.1info.it).

Disclaimer

LEGEND

- Link to the Management Report and the Consolidated financial statements
- Internal link to the Sustainability Statement
- External link

Letter to shareholders

Management report

OPERATING REVIEW

FINANCIAL REVIEW AND OTHER INFORMATION

Consolidated financial statements

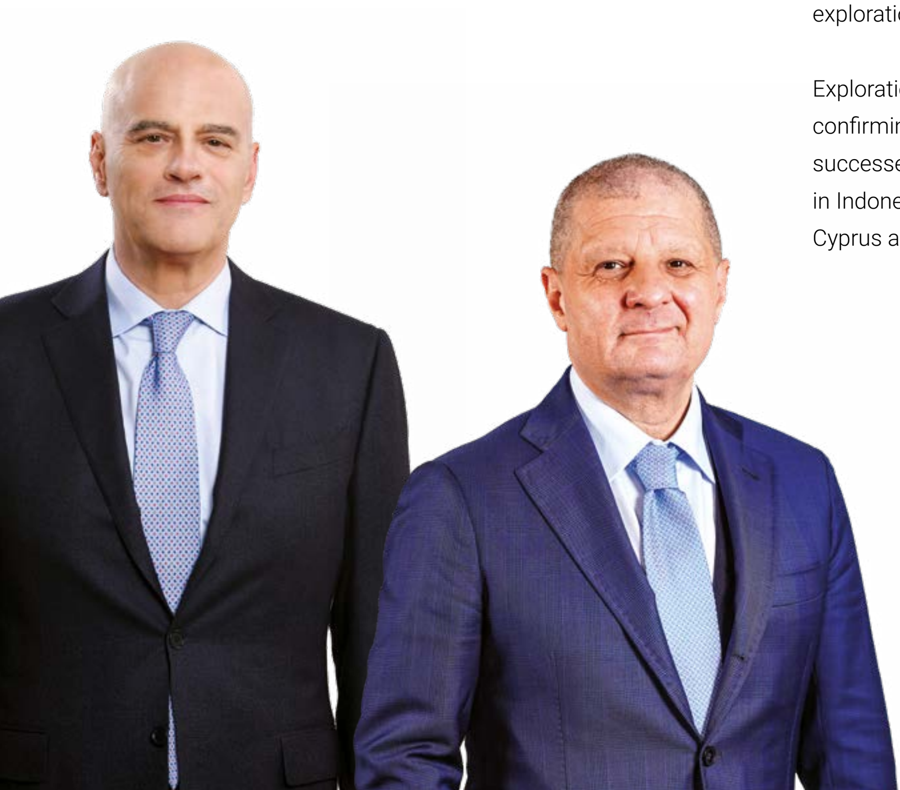
Annex

Letter to shareholders

Dear Shareholders,
in 2024 Eni delivered excellent operating and financial results driven by the consistent execution of our strategy of unlocking value, leveraging on technological expertise, the quality of our assets portfolio, the distinctive satellite model and capital discipline.
This allowed us to remunerate our shareholders with competitive yields and to progress on our target of carbon neutrality, underpinned by a robust economic sustainability.

Eni's organizational set-up has been redesigned into three business groups, in view of more effective strategy execution: (i) The "Chief Transition & Financial Officer", tasked with increasing the value of the businesses related to energy transition; (ii) The "Global Natural Resources", tasked with maximizing profitability across the oil&gas value chain, including power and trading activities; (iii) The "Industrial Transformation", tasked with accelerating and completing the downstream oil reconversion and the restructuring of Eni's chemicals activities.

The 2024 steady financial results underpin Eni's ability to capture the opportunities of an evolving energy market, achieving stable returns across the cycle and a significant reduction in financial leverage. The Group earned €14.3 billion of proforma adjusted EBIT and €13.6 billion of adjusted operating cash flow, both well above our plans.



We made significant progress towards our goal of €8 billion of net cash from disposals thanks to the deployment of our satellite strategy to valorize the transition-related businesses of Enilive and Plenitude, delivering proceeds of €3.7 billion through private investments and unlocking over €21 billion of enterprise value. Noticeable progress was also made in the restructuring of the Exploration & Production asset portfolio with the disposal of non-strategic fields.

A robust cash flow from operations, the contribution of the disposal program and continued cost and capital discipline allowed us to fund €8.8 billion of growth and maintenance capex to support the business and to boost our shareholders remuneration through an increased dividend, at €1 per share (up by 4% from 2023), and a share buyback program of €2 billion, almost doubled compared to the initial guidance. Shareholders' remuneration reached a competitive yield of over 10%, while keeping under control our leverage that on a proforma basis including the transactions defined in 2024 stands at 15%, representing an all-time low for Eni.

Growth was significant both in the traditional business and in the businesses related to the transition.

In 2024 hydrocarbon production increased by 3% to 1.71 million boe/d due to ramp-ups in Côte d'Ivoire, Congo and Mozambique, the start-up of the gas project Argo-Cassiopea offshore Sicily, as well as the acquisition of independent oil& gas producer Neptune.
We laid foundations of a new exciting growth phase thanks to exploration success and progress in new projects.

Exploration activities discovered 1.2 Bboe of resources in the year, confirming an engine of growth and value creation. Main 2024 successes were the material discoveries at the Geng North prospect in Indonesia, Calao in Côte d'Ivoire, the appraisal of Cronos offshore Cyprus as well as near-filed findings in Mexico.

We continue to reduce the "time-to-market" of our reserves owing to our fast-track phased approach in the development of projects.
In December 2024, it was started up as scheduled and in line with the budget, the Phase II of our flagship Baleine oil project, off Côte d'Ivoire, while at the Congo LNG project, following the start-up of the Tango FLNG liquefaction plant, the next expansion phase is progressing rapidly with expected start-up at the end of 2025.

Building on the success of Vår Energi and Azule Energy, a new geographically focused, upstream satellite was established combining Eni's and Ithaca Energy's respective oil & gas portfolios in the UK, with a view of maximizing growth options, synergies and cash returns.
In Indonesia, also leveraging the integration of Neptune assets, the development plan of two worldwide flagship gas projects has been approved: the Northern Hub including the exceptional discovery of Geng North and the Southern hub extension which will prolong the useful life of the Jangkrik FPU.
In the Eastern Mediterranean, a historic agreement with Cyprus and Egypt was signed for the exploitation of the large Cypriot gas reserves of Block 6, leveraging the infrastructure in place at the Zohr field and the Damietta liquefaction plant in Egypt, which will pave the way for the creation of a gas hub in the Mediterranean East and the opening of a new gas supply route for Europe.

In addition, a strategic agreement is being finalized with Petronas to combine the respective gas portfolios in Indonesia and Malaysia, laying the foundations for setting-up a company expected to produce 500 thousand boe/d in the medium term over a long production plateau thanks to the significant potential of our discoveries.
The E&P disposal program has moved forward, as we divested non-strategic oil activities in Alaska, Nigeria and Congo, in line with our strategy of rationalizing the upstream portfolio with increasing focus on core projects.

Thanks to production growth and cost control, E&P achieved €13 billion of proforma adjusted EBIT.

GGP confirms the solidity of its business model, capable of generating stable economic results, with €1.1 billion of proforma adjusted EBIT in 2024, leveraging the continuous optimization of its gas and LNG portfolio.

Plenitude and Enilive, our satellites committed to offering increasingly decarbonized products and services to customers, continue to grow and generate value. Both achieved their annual profitability targets, with approximately €1 billion of proforma adjusted EBITDA each, despite the unfavorable environment.
Plenitude reached an installed capacity of 4.1 GW (+37% vs. 2023); Enilive started the construction of three biorefineries: in Livorno, through the conversion of the existing Eni plant, in South Korea and in Malaysia, in joint ventures with local partners.
In 2024, the investment of the KKR fund in Enilive, through the acquisition of a minority stake of 25% worth €2.9 billion, and that of EIP in Plenitude, for a total stake of 10% in two separate transactions for a total proceed of €0.8 billion, confirm the innovative nature of the integrated business model and the significant growth prospects of the two Eni's subsidiaries. These transactions are concrete and successful examples of Eni's satellite strategy, aimed at creating financially independent businesses in the transition with high growth prospects, securing access to strategic capital pools and unlocking their market value.
In February 2025, the KKR fund agreed with Eni to increase its stake in Enilive to 30%, for an additional consideration of €0.6 billion.

Thanks to the progress of our CO_2 capture and storage projects, mainly in Italy, with the launch of Ravenna CCS Phase 1, and in the UK, where the sanctioning of the HyNet project is progressing rapidly, we have opened up opportunities to create a new satellite in the transition businesses.

Versalis will undergo a comprehensive plan to recover profitability by restructuring loss-making activities in cracking and polyethylene production, and by upgrading the product portfolio to a high-value platform focused on biochemistry, circular/recycling economy, and specialized polymers. This plan will allow the evolution of Versalis towards a business model capable of exploiting our technological skills to create competitive advantages in the transition, in line with Eni's strategy.

The success of Eni's strategy, the competitiveness of the business and access to new markets and growth opportunities are driven by our technologies, both those developed in the context of traditional activities and those developed in laboratory with the aim of achieving breakthroughs.

The growing biorefining and CCS businesses were initially established thanks to our intangible capital of proven technologies developed in the traditional field, such as Ecofining™, an innovation derived from traditional refining, and reservoir technologies for CO_2 storage.

The transformation of traditional refining and Versalis will leverage both the conversion of plants into biorefineries and the production of storage systems, and innovative technologies such as Hoop® for the chemical recycling of plastics and Waste-to-Chemicals for the production of circular methanol/hydrogen from waste.

We are progressing technologies that promise to become breakthrough, namely the magnetic confinement fusion for generating zero-emission electricity, with the goal of starting commercial production at the beginning of the next decade.

Eni's technological progresses and the development of new energy solutions will exploit the vast computational capacity of our new HPC6 supercomputer, which represents an essential lever in all business phases and for achieving the Net Zero goal by 2050. This asset complemented by with key elements, like existing space at our industrial sites and the electricity supplied by our gas-fired power plants and decarbonized thanks to CCS, will be a factor in pursuing new, exciting business opportunities. In February 2025, Eni agreed a partnership with UAE's companies for the development of data centers in Italy powered by "blue power", within the broader framework of collaboration agreements that also embrace the transmission of renewable energy through interconnection between Albania and Italy and critical minerals.

Our business is becoming increasingly sustainable and with a low emission impact. Our most recent upstream projects, Baleine in Côte d'Ivoire and Argo/Cassiopea in Italy, are designed to achieve net zero emissions (Scope 1 and 2) from the start-up phase; thanks to these and other efficiency initiatives, net Upstream emissions, in equity share, decreased by 55% in 2024 (vs. 2018 baseline), in line with the Net Zero Upstream goal by 2030.

In 2024, we published the first Methane Report, reaffirming our goal of reaching near-zero methane emissions by 2030.

As part of the CEO Water Mandate initiative, we are engaged in achieving water positivity by 2035 in at least 30% of our operated sites, with withdrawals greater than 0.5 Mm^3/year of fresh water in water-stressed areas. Appreciating our commitment to sustainability, Moody's ESG Solutions confirmed Eni's positioning in the Advanced range, the highest of the rank, for the Company's proven capabilities in managing ESG risks.

These results are based on our business model and on the levers of operational excellence, asset integrity and HSE culture of protecting the safety of people in the workplace, communities, the environment, and property from the intrinsic risk associated with the complexity, reach and scale of our activities.

The tragic event occurred at the Calenzano storage hub, with its tragic toll of human lives, is absolutely in contrast with our corporate culture and values that prioritize the safety of people and the integrity of our assets. All of us at Eni wish to express our compassion and support to the affected families. The organization maintains and strengthens its commitment to operational safety and the pursuit of the goal of zero accidents in the workplace, which we continue to support with significant professional and economic resources.

STRATEGY

Over the next four years, Eni's strategy will be focused on the businesses where we can boast competitive advantages, which will fuel leading risk-adjusted growth and returns. Eni's industrial plans aim at accelerating the Group's profitable growth and its diversification, maximizing the benefits of the satellite model and

maintaining a solid capital structure and a growing distribution policy. In line with our strict return criteria applied to projects' selection, we will grow organically in the Upstream segment and progress along our transition and transformation trajectory, leveraging our portfolio to anticipate value creation and to balance market exposure.
For the next four years, we have launched a €33 billion investment plan, equal to €27 billion when considering the contribution of net proceeds from the portfolio program, which will be self-financed through operating cash flows.
Planned expenditures will target development of upstream projects, mainly gas ones, and the exploration for reserves' replacement, the build-up of renewable capacity, expansion of biorefineries, Versalis' transformation and the traditional refinery reconversion.
Hydrocarbon production is expected to grow at an average rate of 3-4% per year (2-3% net of disposals). Plenitude's renewable capacity is expected to reach 10 GW in 2028, more than double the current level; biofuel production capacity will increase to over 3 million tons/year by 2028, with an important flexibility lever given by SAF optionality.
Versalis, thanks to the development of the new bio, circularity and transition platforms and the closure of most of its commodity activities (crackers in Ragusa, Brindisi, Priolo) is expected to return to breakeven in 2028.
As part of the industrial transformation, we will complete the conversion of the Livorno plant into a new biorefinery, with start-up expected by the end of 2026, and we will move forward with the conversion of the Sannazzaro and Priolo sites in bio plants.

Active portfolio management is confirmed as one of the main sources of self-financing thanks to the enhancement of our satellites and the Dual Exploration Model, whose net contribution is expected at approximately €6 billion in the 2025-2028 period.

Considering the planned actions and projections of robust profitability going forward and a solid financial structure, we expect to distribute to shareholders between 35% and 40% of the adjusted CFFO, a higher rate than in the past, by progressively increasing the dividend and through share repurchases. In case of any scenario upside with respect to our plans, we intend to return up to 60% of the excess cash through share repurchases. For 2025 we are proposing a dividend of €1.05 per share (+5% vs. 2024) and a share buy-back program of €1.5 billion, with possible upside up to €3.5 billion.

We confirm our continuous commitment towards achieving the goal of Net Zero Scope 1 and 2 emissions at the upstream business by 2030 and at all other Eni activities by 2035.
Finally, the '25-'28 plan projects an increasingly competitive, profitable and financially sound company thanks to our distinctive growth model, which will be applied both to traditional and transition-related businesses. We are going to monetize the organic growth opportunities of our portfolio and to maximize the value of our satellites to effectively manage current and future market challenges, ensuring reliable, affordable and lower emission supplies.

To conclude, we would like to thank Eni's people, our main asset, who have once again proved their commitment and dedication to the Company, making it possible to reach this year's achievements, while being ready for future challenges.

Rome, March 18, 2025

On behalf of the Board of Directors

Giuseppe Zafarana
Chairman of the Board

Claudio Descalzi
Chief Executive Officer

Management report

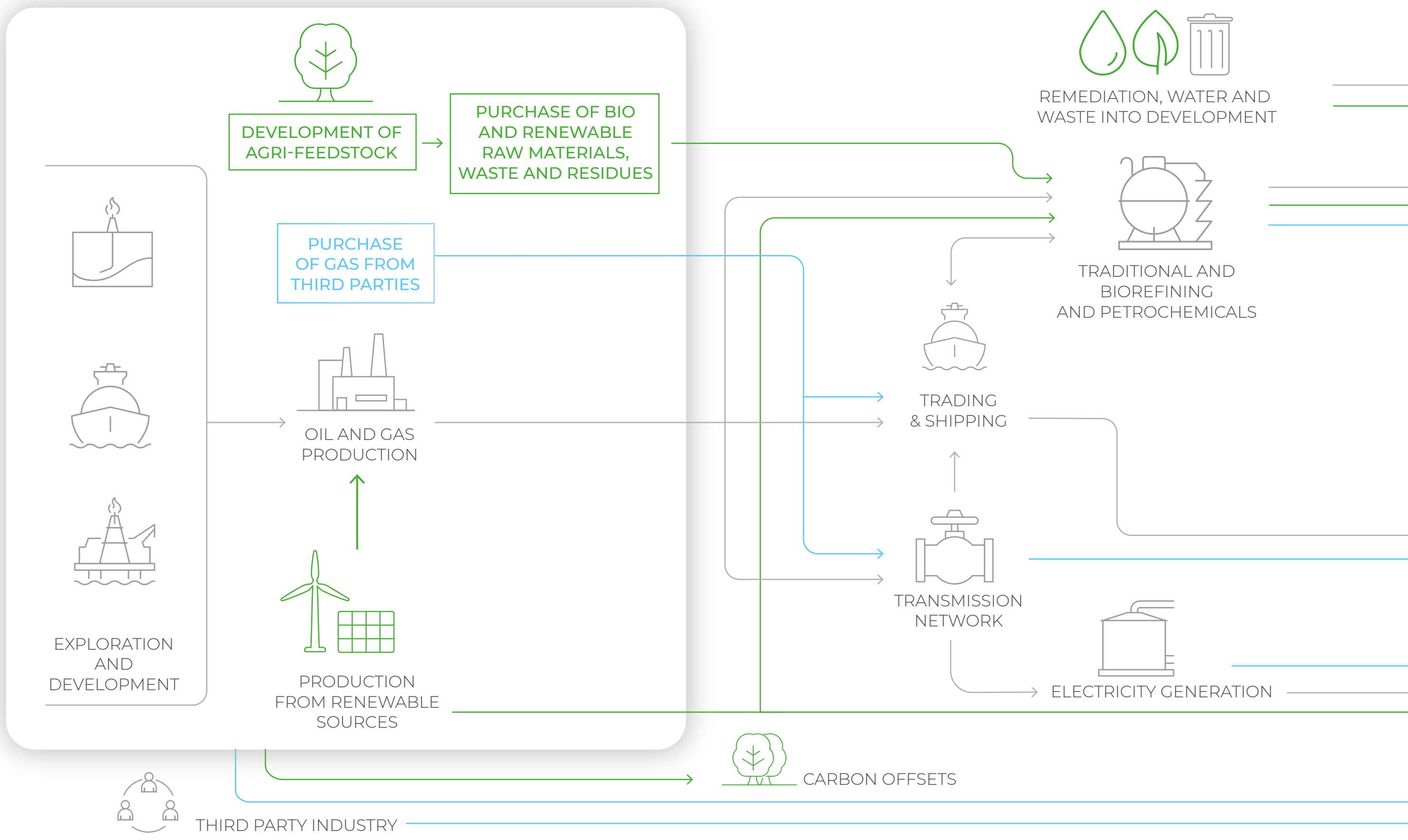
Activities

~32,500
strategy based our employees

64
Countries where we operate

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

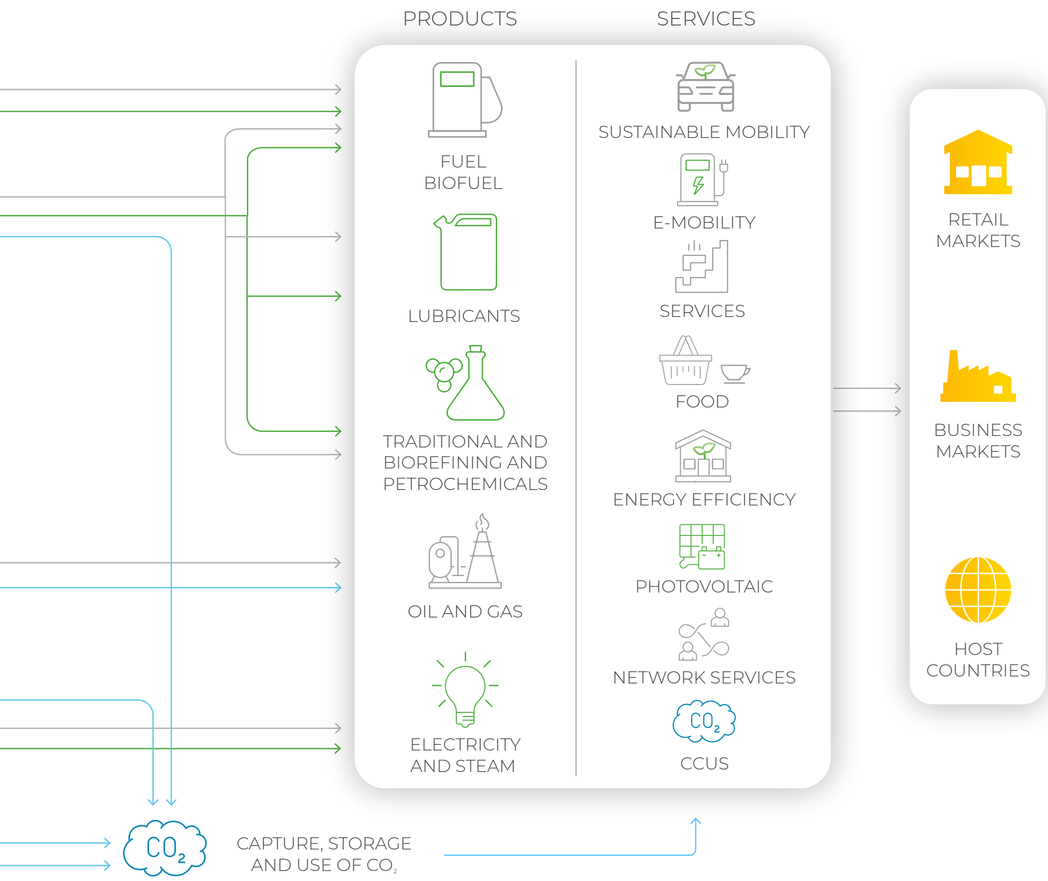
OUR VALUE CHAIN



achievement of the Net Zero goal by 2050 involves the use of available technologies capable of immediately contributing to the reduction of emissions, such as:

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

The scale use of these solutions together with research and development of breakthrough technologies, such as magnetic confinement fusion, can contribute to change the energy paradigm in the long term. Eni's operations use a global supply chain for the procurement of capital goods, raw materials, works and services. The main assets procured were logistics support for the well area and ancillary services, offshore installations, engineering services for the oil and gas sector, professional services and well drilling services.



ENI WORLDWIDE PRESENCE

	Exploration & Production*	Global Gas & LNG Portfolio and Power	Enilive and Plenitude	Refining and Chemicals
EUROPE				
Albania	■			
Austria		■	■	■
Belgium		■		■
Cyprus	■			
Czech Republic			■	■
Estonia				■
France		■	■	■
Germany		■	■	■
Greece			■	■
Hungary			■	■
Italy	■	■	■	■
Norway	■		■	■
Poland				■
Portugal			■	
Romania			■	■
Slovak Republic				■
Slovenia			■	
Spain		■	■	■
Sweden				■
Switzerland		■	■	■
The Netherlands	■	■	■	■
The United Kingdom	■	■	■	■
Turkey		■		■
AFRICA				
Algeria	■			
Angola	■			■
Congo	■			■
Côte d'Ivoire	■			■
Egypt	■	■		■
Ghana	■			■
Kenya	■			
Libya	■	■		
Mozambique	■			■
Namibia	■			
Nigeria	■			
Rwanda	■			
Tunisia	■	■		■
ASIA AND OCEANIA				
Australia	■		■	
Bahrain	■			
China	■		■	■
Hong Kong				■
India				■
Indonesia	■			
Iraq	■			
Kazakhstan	■		■	■
Lebanon	■			
Malaysia			■	
Oman	■			
Pakistan		■		
Qatar	■			■
Russia		■		
Saudi Arabia				■
Singapore		■	■	■
South Korea			■	■
Timor Leste	■			
Turkmenistan	■			
United Arab Emirates	■			■
Vietnam	■			■
AMERICA				
Argentina	■			
Brazil				■
Canada	■			■
Colombia			■	
Mexico	■			■
The United States	■		■	■
Venezuela	■			■

(*) CCUS and agri-business included

Business model

The results achieved during the year and the further progress in the growth and value generation strategy once again demonstrate the solidity of Eni's business model, leveraging the asset portfolio and the satellite model, confirming the Group's distinctive competitive advantage in the transition

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

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

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

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

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

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

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

CARBON NEUTRALITY BY 2050

Eni has embarked on a path that will lead to the decarbonization of processes and products by 2050, considering the emissions generated along the entire life cycle of energy products. This path, achieved through existing and evolving technologies, will allow Eni to break down its carbon footprint, both in terms of net emissions and net carbon intensity. In this context, Eni believes that natural gas has a role as a bridge energy source in the transition, following its accessibility, reliability, versatility and reduced carbon content compared to other fossil fuels, and in a complementary way with respect to other technological and energy solutions that will gradually become more and more relevant in facing energy demand.

ENVIRONMENTAL PROTECTION

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

VALUE OF OUR PEOPLE

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

ALLIANCES FOR DEVELOPMENT

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

SUSTAINABILITY IN THE VALUE CHAIN

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

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

VALUE CREATION FOR ALL STAKEHOLDERS

INPUT

FINANCIAL RESOURCES

Net Invested Capital (€ bln) 74.3

Capex (€ bln) 8.8

Contribution of portfolio operations (€ bln) 3.5 (proforma)

ENERGY AND NATURAL RESOURCES

Oil & gas exp/development licenses (thousand km^2) 211

Net proved reserves (bln boe) 6.5

Fresh water withdrawals (mm^3) 127

INDUSTRIAL ASSETS

Biorefinery capacity (mln tons/y) 1.65[2]

Group renewable capacity (GW) 4.1[1]

PEOPLE AND SKILLS

Employees 32,492

Women in the Labour force (%) 28.3

★ Training hours (thousand) 1,027

RESEARCH AND DEVELOPMENT

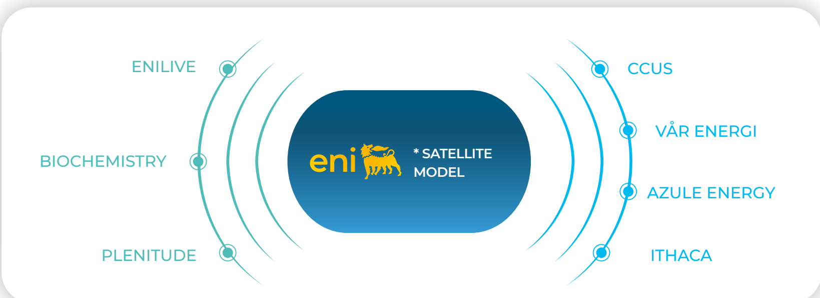
★ R&D expenditure (€ mln) 178

★ Patents 10,244

RELATIONS AND COLLABORATIONS

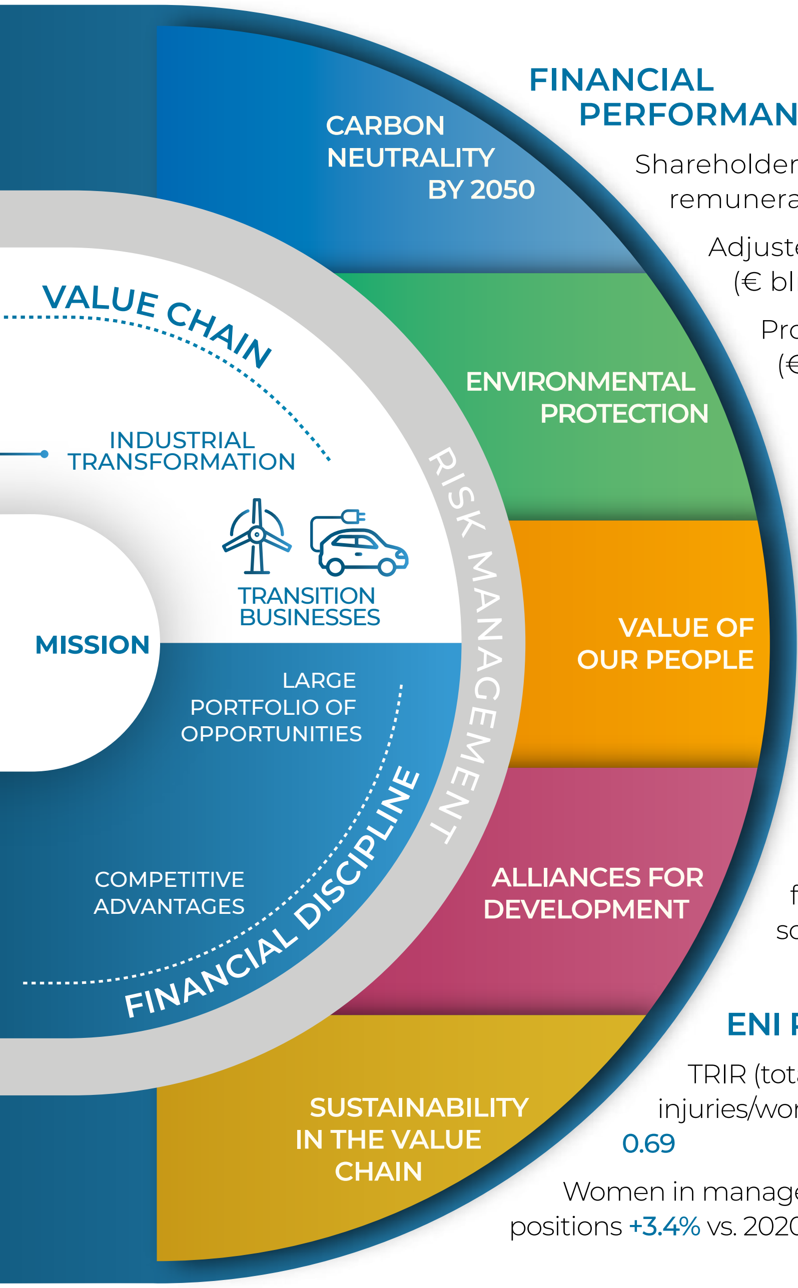
★ Gas & power customers (million) 10[1]

Investments for local development (€ mln) 88.8



Through an integrated presence across the entire energy value chain

OUTCOME AND OUTPUT



FINANCIAL PERFORMANCE

Shareholders remuneration(€ bln) 5.1

Adjusted Cash Flow (€ bln) 13.6

Proforma adj EBIT (€ bln) 14.3

Leverage proforma 0.15

ENVIRONMENT

Net Carbon Footprint Eni Scope 1+2 (mln ton CO_2eq.) 23.6

Net Carbon Footprint upstream Scope 1+2 (mln ton Co_2eq.) 6.8

Reuse of fresh water (%) 90

INDUSTRIAL PERFORMANCE

Production of hydrocarbons (Kboe/d) 1,707

LNG volumes contracted (MTPA) 13.4

Energy production from renewable sources (TWh) 4,7[1]

LOCAL COMMUNITIES

Taxes paid (€ bln) 5.8

People reached with local development projects over 2 million

CUSTOMERS AND CONSUMERS

EV charging points (thousand of units) 21.3[1]

Biofuels sales (ktons) 982[2]

Natural gas sales (bcm) 50.9

ENI PEOPLE

TRIR (total recordable injuries/worked hours) 0.69

Women in managerial positions +3.4% vs. 2020

★ Intangibles

1) 100% Plenitude, 2) 100% Enilive

Main events

JANUARY

Plenitude signed an agreement with EDPR to acquire 0.38 GW of photovoltaic generation capacity in the US.
Entry into the BlueFloat Energy-sener Renewable investments partnership for the development of offshore wind farms in Spain

Established a joint venture Enilive-LG Chem for the construction and management of a biorefinery in South Korea.
Approved the decision on the conversion of the Livorno refinery into a biorefinery

Completed the acquisition of the UK oil & gas operator Neptune Energy in agreement with Eni's associate Vår Energi

FEBRUARY

Enilive as title sponsor of Serie A until 2027

Completed the appraisal of the Cronos discovery in Block 6 offshore Cyprus

First LNG cargo from Congo just one year after the project approval

MARCH

Calao discovery offshore Côte d'Ivoire, the second largest in the country

Finalized the agreement for EIP to enter Plenitude's share capital through a reserved capital increase of €0.6 bln (7.6% stake)

Renewed membership in the MIT Energy Initiative focused on technological innovations for achieving the Net Zero

Finalised the sale to Perenco of upstream assets in Congo

APRIL

Plenitude started construction of the Renopool photovoltaic plant in Spain with a capacity of 330 MW

Versalis finalised the acquisition of Tecnofilm SpA, a company specialized in the compounding sector

MAY

Eni and International Finance Corporation (IFC) signed a collaboration agreement for a total financing of $210 mln for agri-feedstock development in Kenya

Eni for the fifth time was the most highly rated exploration company in Wood Mackenzie's annual survey

JUNE

Agreement with Hilcorp, one of the largest private US companies operating in Alaska, for the sale of 100% of Eni's Nikaitchuq and Oooguruk assets

Enilive Iberia completed the acquisition of Atenoil, a company with a network of service stations in Spain

Completed the sale of 10% of the share capital of Saipem with proceeds of €0.4 bln

Launched Great Limpopo project in Mozambique to protect forests and counteract deforestation causes in line with the UN REDD+ protocol

JULY

New discovery in the Yopaat-1 EXP exploration well drilled in Block 9 in Mexico

Completed the new wind farm with a capacity of 39 MW in Calabria, Italy

Reached the Final Investment Decision (FID) to develop a biorefinery in Malaysia by Petronas, Enilive and Euglena

AUGUST

Started gas production from the Argo Cassiopea field in the Sicilian Canal

Finalized the divestment of onshore oil assets in Nigeria

Approved the Development Plan for the Geng North (North Ganal PSC) and Gehem (Rapak PSC) fields with the creation of the Northern Hub production hub in the Kutei Basin. Approved the Ganal PSC development; a 20-year extension of Ganal and Rapak licences awarded

SEPTEMBER

Launched with Snam the Italy's first CO_2 capture and storage project, Ravenna CCS

Established a new organizational set-up of the Company articulated on three business groups

OCTOBER

Launch of On the Road, the new identity for electric mobility services

Completed the business combination with Ithaca Energy's oil & gas assets in the UK

ITHACA ENERGY

Signed with KKR the agreement to acquire 25% of Enilive's share capital with an investment of €2.9 bln

Announced the chemical transformation, decarbonisation and revitalisation plan

versalis

NOVEMBER

Finalised the divestment of upstream assets in Alaska to Hilcorp

Agreement to further increase EIP's share in Plenitude of €0,2 bln (2.4%)

Launched the supercomputer HPC6, supporting Eni's decarbonisation

Launched the Nguya FLNG floating unit for Congo LNG project

Acquired 4 exploratory blocks offshore Côte d'Ivoire

DECEMBER

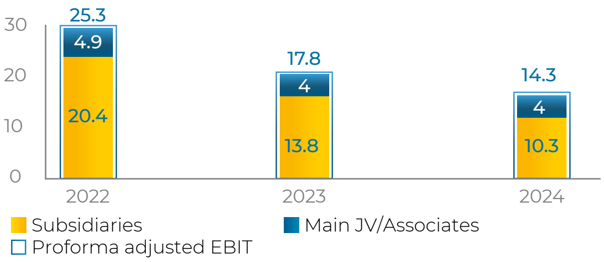
Agreement between Enilive and EasyJet for the supply of Saf in Italy

Started Phase 2 of the Baleine project in Côte d'Ivoire

Eni at a glance

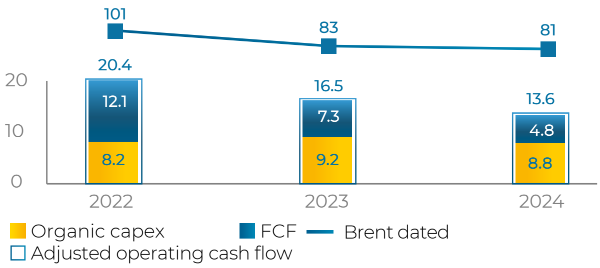
2024 was an exceptional year of growth and value creation for Eni, underpinned by its financial framework and cost discipline. The Group is well positioned to ensure the execution of the decarbonization strategy, energy security and affordability leveraging on its asset portfolio and resilient satellite model. Outstanding results of the year reflected the success of Eni's strategy aiming at value creation and transformation trajectory in the long term by leveraging our technological expertise. Diligent financial discipline and projects' selection allows Eni to continue to grow achieving positive results, upgrading the portfolio activities, while maintaining a robust balance sheet keeping our leverage at a low level.

PROFORMA ADJUSTED EBIT (€ BLN)



In 2024, Eni delivered another year of growth and value creation by leveraging its asset portfolio and the satellite model, achieving steady financial results with €14.3 bln of adjusted proforma EBIT, which includes the contribution as Eni's share of the main joint ventures and affiliates.

CASH GENERATION (€ BLN)



Adjusted operating cash flow of €13.6 bln was driven by the effective strategy execution, new projects contribution and financial discipline, and largely covered the organic capex of €8.8 bln, itself below plan guidance of €9.0 bln.

GLOBAL NATURAL RESOURCES

EXPLORATION & PRODUCTION

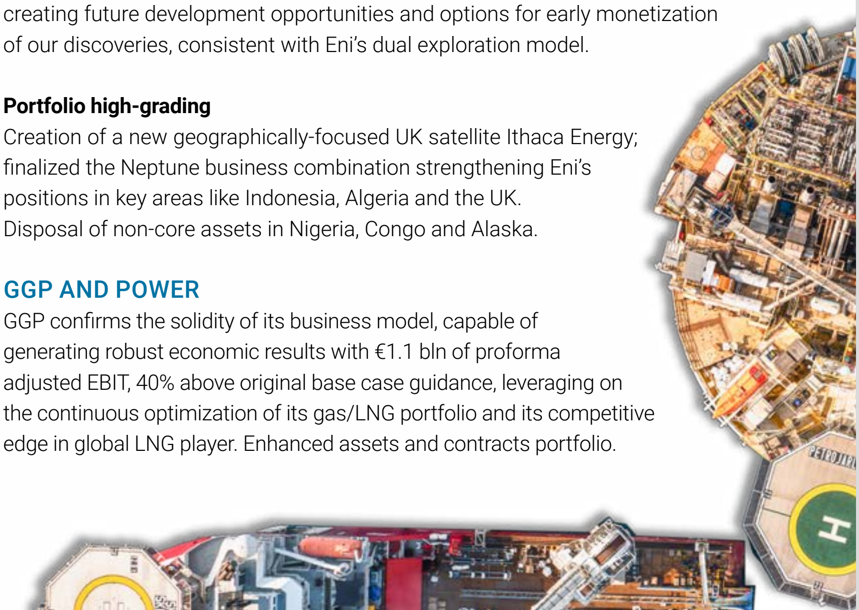
Outstanding production performance: +3% hydrocarbons production growth driven by organic projects start-ups and the full integration of Neptune acquired assets.

Exploration industry-leader
1.2 bln boe of new resources, mainly in Indonesia, Côte d'Ivoire, Cyprus and Mexico, creating future development opportunities and options for early monetization of our discoveries, consistent with Eni's dual exploration model.

Portfolio high-grading
Creation of a new geographically-focused UK satellite Ithaca Energy; finalized the Neptune business combination strengthening Eni's positions in key areas like Indonesia, Algeria and the UK.
Disposal of non-core assets in Nigeria, Congo and Alaska.

GGP AND POWER

GGP confirms the solidity of its business model, capable of generating robust economic results with €1.1 bln of proforma adjusted EBIT, 40% above original base case guidance, leveraging on the continuous optimization of its gas/LNG portfolio and its competitive edge in global LNG player. Enhanced assets and contracts portfolio.



TRANSITION BUSINESSES

Plenitude and Enilive delivered on their EBITDA target despite a challenging environment and continued to grow.

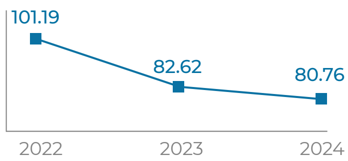
PLENITUDE

Excellent operating results
the installed capacity from renewables increased by over 30% to 4.1 GW. Customer base were more than 10 mln of POD.

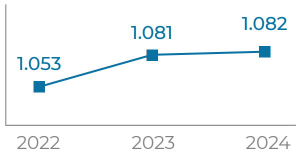
Unlocking company value
second tranche of EIP's investment into Plenitude for a total proceed of about €0.2 billion, increasing its stake up to 10%.

Robust economic performance
Proforma adjusted EBITDA was €1.1 bln, above original base case guidance, driven by a solid performance in the retail market.

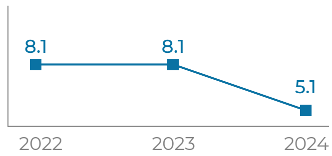
BRENT DATED ($/BL)



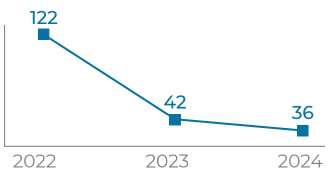
AVERAGE EUR/USD EXCHANGE RATE



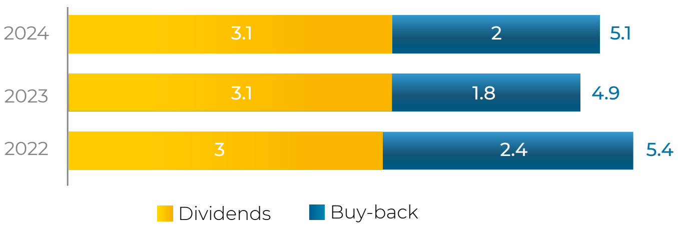
STANDARD ENI REFINING MARGIN (SERM) ($/BL)



PSV (€/MWh)

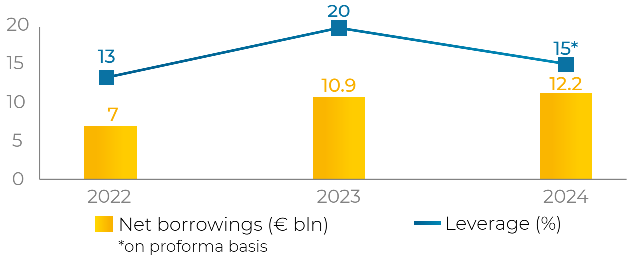


SHAREHOLDERS REMUNERATION (€ BLN)



2024 shareholders returns were €5.1 bln through dividends (€3.1 bln) and the execution of a near doubled €2 bln share buy-back program, 80% completed at year-end enabled by portfolio actions executed faster and for better value than planned.

LEVERAGE AND DEBT



Proforma leverage stands at historical low 15%, taking into account cash in from the 25% KKR investment in Enilive (€2.9 bln), the second tranche of EIP's investment into Plenitude (about €0.2 bln) and other minor agreed transactions.

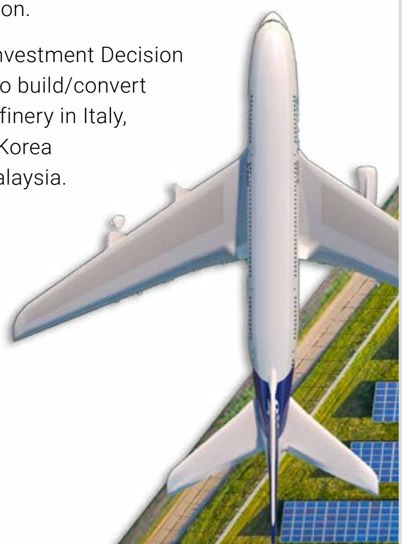
ENILIVE

Solid customer base
about 1.5 mln clients per day.

Biorefining development
Bio throughputs increased by 29%.

Business developments
First biojet plant in Sicily commenced operation.

Final Investment Decision taken to build/convert a biorefinery in Italy, South Korea and Malaysia.



INDUSTRIAL TRANSFORMATION

REFINING

Operating activity resilience
Total throughputs on own accounts were 24.2 mmtonnes, in a challenging market scenario, less favorable products crack spreads, weak demand, overcapacity and competitive pressures from other geographies.

Business developments
Started conversion of the Livorno traditional plant into a biorefinery.

VERSALIS

Restructure and reconversion
Launched a restructuring and transformation plan leveraging on our technological leadership to create competitive advantages in the transition and circular economy businesses. A new investment plan will be executed to develop new high-value chemical platforms focused on transition, circular economy and specialized products while restructuring efforts will address exposure to basic chemicals, with an overall net positive impact on employment.

FINANCIAL HIGHLIGHTS

		2024	2023	2022
Sales from operations	(€ million)	88,797	93,717	132,512
Operating profit (loss)		5,238	8,257	17,510
Adjusted operating profit (loss)[a]		10,348	13,805	20,386
Proforma adjusted operating profit (loss)[a]		14,322	17,809	25,333
Exploration & Production		*13,022*	*13,538*	*21,062*
Global Gas & LNG Portfolio and Power		*1,274*	*3,599*	*2,333*
Enilive and Plenitude		*1,143*	*1,253*	*1,473*
Refining and Chemicals		*(713)*	*46*	*1,161*
Adjusted net profit (loss)[a][b]		5,257	8,322	13,301
Net profit (loss)[b]		2,624	4,771	13,887
Adjusted net cash before changes in working capital at replacement cost		13,590	16,498	20,380
Capital expenditure		8,485	9,215	8,056
of which: exploration		*433*	*784*	*708*
development of hydrocarbon reserves		*5,564*	*6,293*	*5,238*
Dividend to Eni's shareholders pertaining to the year[c]		3,167	3,034	2,972
Cash dividend to Eni's shareholders		3,068	3,046	3,009
Total assets at year end		146,939	142,606	152,130
Shareholders' equity including non-controlling interests at year end		55,648	53,644	55,230
Net borrowings at year end before IFRS 16		12,175	10,899	7,026
Net borrowings at year end after IFRS 16		18,628	16,235	11,977
Net capital employed at year end		74,276	69,879	67,207
of which: Exploration & Production		*56,132*	*51,687*	*50,905*
Global Gas & LNG Portfolio and Power		*(1,322)*	*1,876*	*859*
Enilive and Plenitude		*10,396*	*8,688*	*8,832*
Refining and Chemicals		*7,760*	*7,868*	*7,683*
Share price at year end	(€)	13.1	15.4	13.3
Weighted average number of shares outstanding	(million)	3,167.0	3,303.8	3,483.6
Market capitalization[d]	(€ billion)	40	50	48

(a) Non-GAAP measures.
(b) Attributable to Eni's shareholders.
(c) The amount of dividend for the year 2024 is based on the Board's proposal.
(d) Number of outstanding shares by reference price at year end.

SUMMARY FINANCIAL DATA

		2024	2023	2022
Net profit (loss)				
- per share[a]	(€)	*0.78*	*1.40*	*3.95*
- per ADR[a][b]	($)	*1.69*	*3.03*	*8.32*
Adjusted net profit (loss)				
- per share[a]	(€)	*1.60*	*2.47*	*3.78*
- per ADR[a][b]	($)	*3.46*	*5.34*	*7.96*
Cash flow				
- per share[a]	(€)	*4.13*	*4.58*	*5.01*
- per ADR[a][b]	($)	*8.94*	*9.90*	*10.55*
Adjusted return on average capital employed (ROACE)	(%)	7.6	12.3	22.0
Leverage before IFRS 16		22	20	13
Gearing		25	23	18
Coverage		8.7	17.5	18.9
Current ratio		1.2	1.3	1.3
Debt coverage		70.3	93.1	145.8
Net Debt/EBITDA adjusted		100.5	74.4	43.0
Dividend pertaining to the year	(€ per share)	1.00	0.94	0.88
Total Share Return (TSR)	(%)	(9)	23	16

(a) Fully diluted. Ratio of net profit/cash flow and average number of shares outstanding in the period. Dollar amounts are converted on the basis of the average EUR/USD exchange rate quoted by Reuters (WMR) for the period presented.
(b) One American Depositary Receipt (ADR) is equal to two Eni ordinary shares.

EMPLOYEES

		2024	2023	2022
Exploration & Production	(number)	9,188	9,840	9,733
Global Gas & LNG Portfolio and Power		1,151	1,130	1,317
Enilive and Plenitude		5,899	5,759	5,303
Refining and Chemicals		10,060	10,449	9,770
Corporate and other activities		6,194	5,964	6,065
Group		**32,492**	**33,142**	**32,188**

INNOVATION

		2024	2023	2022
R&D expenditure	(€ million)	178	166	164
First patent filing application	(number)	39	28	23

CLIMATE

		2024	2023	2022
Net carbon footprint upstream (Scope 1+2)[a]	(mmtonnes CO_2 eq.)	6.8	9.0	10.0
Net carbon footprint Eni (Scope 1+2)[a]		23.6	26.2	30.0
Indirect GHG emissions (Scope 3) - use of sold products[b]		181.0	173.7	164.3
Net GHG Lifecycle Emissions (Scope 1+2+3)[a]		395	398	419
Net Carbon Intensity (Scope 1+2+3)[a]	(gCO_2 eq./MJ)	65.2	65.6	66.3
Direct GHG emissions (Scope 1)[c]	(mmtonnes CO_2eq.)	21.2	22.7	25.0
Indirect GHG emissions (Scope 2)[c]		0.6	0.6	0.6
Direct methane emissions (Scope 1)[c]	(ktonnes CH_4)	16.0	16.6	26.4

(a) KPIs are calculated on an equity bases. Considering the update of the Global Warming Potential coefficients by the IPCC in 2024, the 2023 and 2022 data are reported accordingly.
b) GHG Protocol Category 11- Corporate Value Chain (Scope 3) Standard. Estimated on the basis of the upstream production (Eni's share) in line with IPIECA methodologies.
(c) KPIs refer to 100% of the operated assets, consolidated and unconsolidated, with reference to the operatorship criteria expressed in the standards of the Sustainability Statement. The 2023 and 2022 data are reported accordingly.

HEALTH, SAFETY AND ENVIRONMENT[a]

		2024	2023	2022
TRIR (Total Recordable Injury Rate)	(total recordable injuries/worked hours) x 1,000,000	0.67	0.57	0.51
employees		*0.69*	*0.66*	*0.41*
contractors		*0.66*	*0.52*	*0.56*
Total volume of oil spills (> 1 barrel)	(barrels)	2,815	12,719	5,628
of which: due to sabotage		*2,140*	*5,094*	*5,253*
operational		*675*	*7,625*	*375*
Freshwater withdrawals	(mmcm)	127	109	101
Re-injected production water	(%)	51	42	43

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

OPERATING DATA

		2024	2023	2022
EXPLORATION & PRODUCTION				
Hydrocarbon production	(kboe/d)	1,707	1,655	1,610
Net proved reserves of hydrocarbons	(mmboe)	6,497	6,614	6,628
Reserve life index	(years)	10.4	10.6	11.3
Organic reserve replacement ratio	(%)	124	69	47
Profit per boe[a][c]	($/boe)	11.3	14.5	9.8
Opex per boe[b]		9.2	8.6	8.4
Finding & Development cost per boe[b][c]		22.7	26.3	24.3
GLOBAL GAS & LNG PORTFOLIO AND POWER				
Natural gas sales	(bcm)	50.88	50.51	60.52
of which: Italy		*24.40*	*24.40*	*30.67*
outside Italy		*26.48*	*26.11*	*29.85*
LNG sales		9.8	9.6	9.4
Thermoelectric production	(TWh)	20.16	20.66	21.37
Power sales in the open market		26.55	27.30	30.86
ENILIVE AND PLENITUDE				
Capacity of biorefineries	(mmtonnes/year)	1.65	1.65	1.10
Sold production of biofuels	(ktonnes)	982	635	428
Average biorefineries utilization rate	(%)	74	71	58
Retail market share in Italy		21.2	21.4	21.7
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 of service stations in Europe	(kliters)	1,638	1,645	1,587
Installed capacity from renewables at period end	(GW)	4.1	3.0	2.2
Energy production from renewable sources	(TWh)	4.7	4.0	2.6
Retail and business gas sales to end customers	(bcm)	5.51	6.06	6.84
Retail and business power sales to end customers	(TWh)	18.28	17.98	18.77
Retail and business customers at period end	(mln pod)	10.0	10.1	10.1
EV charging points	(thousand)	21.3	19.0	13.1
REFINING AND CHEMICALS				
Refinery throughputs on own account	(mmtonnes)	24.21	27.39	27.12
Average oil refineries utilization rate	(%)	78	77	79
Production of chemical products	(ktonnes)	5,685	5,663	6,856
Average chemical plant utilization rate	(%)	50	51	59

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

Strategy

Eni continues to deliver in an ever-changing industry backdrop, demonstrating our track record for strong execution and our ability to manage the challenges that arise and seize the future opportunities that we see for our business. Eni is focussed on where we have distinctive competitive strengths, based around technology and integrated value chains, delivering competitive growth and attractive risk adjusted returns. Our consistent strategic approach has seen us adapt existing legacy strengths like Upstream; restructure and relaunch Chemicals activities; and build material new businesses across the breadth of our operations in the form of Plenitude, Enilive and now the CCUS satellite and the Indonesia-Malaysia business combination. Such achievements demonstrate the strength of our strategy and we expect to continue our delivery at pace in 2025 and make further important progress. We have also evolved and strengthened our financial framework to support our growth and diversification strategy and to enable us to deliver highly attractive shareholder returns. Notably, by introducing aligned capital into our satellites, we are leveraging changes in capital markets, efficiently funding our growth, and most importantly, revealing material value creation. In financial terms we expect to grow CFFO/share at over 14% per year through this decade via top-line growth and materially improving returns, we will improve ROACE by around 6 percentage points over the same period. Additionally, the sustainability of Eni is significantly improved: financial leverage will be in an historically low range averaging 16%, 5 percentage points lower than previously. Importantly, we will continue to drive down operating emissions alongside providing a growing portfolio of zero and low carbon energy to our customers. While building a more valuable company, we intend to reflect our progress by continuing attractive returns to shareholders, our commitment to a growing dividend is our priority even as we focus on reducing our four-year Plan average cash neutrality to below $40/bbl. The dividend will be supplemented with a share buy-back plan for an overall payout in the range of 35-40% of CFFO, raised from 30-35% previously, reflecting the strategic, operational and financial advances we have made. Furthermore, in the event of upside in cash generation, 60% of the additional cash will be distributed to shareholders. This means that for 2025 we will propose a dividend of €1.05/share, up 5% and a share buyback initially set at €1.5 billion with upside up to €3.5 billion.

Claudio Descalzi
Chief Executive Officer

Eni's industrial Plan aims to accelerate value growth and Group diversification, maximizing the benefits of the satellite model, maintaining a robust capital structure and a distribution policy at the top of the industry.

The main elements of the Strategic Plan are:

- The implementation of our **DISTINCTIVE AND CONSISTENT STRATEGY**, that addresses the huge opportunities of an energy market in transformation;
- Eni's ability to adapt existing competitive strengths to respond to such change, having created a **FOCUSSED PORTFOLIO** of established, new and emerging businesses with **ROBUST AND INTEGRATED BUSINESS MODELS** to generate highly competitive growth and attractive returns;
- **A STRENGTHENED FINANCIAL FRAMEWORK** to support the business that is resilient yet also innovative and flexible, enabling **LONG TERM SUSTAINABLE VALUE CREATION**;
- An **ATTRACTIVE INVESTMENT PROPOSITION** combining a business related to the transition, an increasingly valuable business and an attractive **SHAREHOLDER DISTRIBUTIONS**, further **ENHANCED** this year.

- **cumulative investments**, net of portfolio transactions, of **€27 billion by 2028**, ranging from €6.5 billion to €7 billion in 2025.
- **CFFO/share growing at 14% CAGR** to 2028 and continuing at that pace through 2030; cumulative CFFO over the plan to €60 billion which, in combination with our disciplined investment programme will yield **€33 billion of Free Cash Flow**;
- **leverage in the range of 10-20%**;
- Implementation of the satellite model to access and raise capital for business to support the **growth in both Upstream and Transition-related activities** unlocking the significant value which Eni continues to generate in all businesses;
- further **enhancement of shareholders remuneration**. Eni intends to increase the payout target to 35-40% of the CFFO, from the previous 30-35%, announcing a dividend of **€1.05 per share**, up 5%, and a **buyback** program worth **€1.5 billion**.

GLOBAL NATURAL RESOURCES

Eni is the leading international explorer, with a unique model of organic growth, dual exploration farm-downs, leading time-to-market and full realisation of equity production margins.

Underlying production will grow by 3-4% per year to 2028 and through 2030. Reported production, after the effects of portfolio management and high-grading transactions will be between 2-3% per year;

Execution on the high-quality portfolio of projects, high-grading and disciplined investment will drive a **40% improvement in Upstream FCF per barrel to 2030**;

TRANSITION BUSINESSES

With Plenitude and Enilive, Eni has created two high-growth integrated businesses that support customers in decarbonizing energy consumption and also contribute to diversification and resilience at the group level. The introduction in 2024 of new forms of aligned capital into these businesses confirmed the material value that Eni is creating with them.

INDUSTRIAL TRANSFORMATION

Eni is engaged in the transformation of Versalis, in response to a European chemical market deeply deteriorated through the phasing-out of steam cracking activities and the development of new business platforms, such as compounding and specialized polymers, biochemistry and circularity

OTHER ESG COMMITMENTS AND TARGETS[1]

Eni has defined additional strategic commitments and objectives on priority ESG issues. These objectives leverage the business model, according to the 5 levers (for more information see the business model) and integrate the evolution and growth of its activities, while supporting the generation of value for its stakeholders, through the promotion of people's well-being, the development of professional skills and the definition of business models aimed at increasing the social impact on local communities and the supply chain. The main commitments and targets of sustainability in relation to the levers of the business model.

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

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

future growth opportunities also through the new **significant business combination in Indonesia-Malaysia** which will generate important synergies to become one of the main operators in the LNG sector in the region;

active portfolio management with a view of playing a key role in value creation through the application of the "**dual exploration model**", maintaining operatorship, combined with the disposal of traditional assets that are no longer strategic;

further **development of trading activities** with the aim of fully capturing the margin deriving from the combination of business integration, availability of physical flows and industrial assets along the entire value chain;

ROACE (Return on Average Capital Employed) to rise to **over 15% by 2030**;

GGP's continued focus on maximizing the value of its asset portfolio and generating an average of **€800 million per year of proforma EBIT** over the plan period, with an upside in 2025 of up to over €1 billion if market conditions allow;

launch in 2025 of the **new satellite company related to the CCUS business** consolidating the projects in a single entity and leveraging its technical and financial expertise;

distinctive approach to **Data Centers,** powered by blue power as significant new business area.

Growth of **PLENITUDE's installed renewable energy** capacity **to 15 GW by 2030**, enabling it to **almost double proforma EBITDA by 2028**, to €1.9 billion and grow further to over €2.5 billion by 2030.
Medium-term ROACE expected at around 10%;

Confirmed **ENILIVE's target** of more than **5 million tonnes of biofuel production capacity** by 2030 along with the optionality of SAF to account for **more than 2 million tonnes**;

ENILIVE's proforma EBITDA **of €2.5 billion by 2028,** reaching €3 billion by 2030.
Enilive has the capability to generate **over 15% of ROACE**;

probable **external investments for Plenitude**, as happened for Enilive, up to participating interest of about 30%.

through chemical and mechanical recycling. Versalis' transformation plan also includes setting up of new industrial initiatives consistent with Eni's strategy across both in biorefining, energy storage initiatives, and potentially also in data centers and artificial intelligence.

EBIT break-even by 2027;

reduction in investments of approximately €350 million compared to the previous Plan, which will lead to **the break-even of the FCF by 2028**;

ROACE related to **new business platform** of around **10% by 2030**.

Confirmed the Group pathway towards Net Zero by 2050, targeting Net Zero Carbon Footprint upstream by 2030, Net Zero Carbon Footprint Eni by 2035, Net Zero GHG Lifecycle Emissions and Net Zero Carbon Intensity by 2050

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

• Confirmed of the TRIR ≤0.40 over the 2025-2028 four-year period
• +15% hours of training by 2028 compared to 2024
• +4 percentage points of female population by 2030 compared to 2020
• +3.8 percentage points of female staff in positions of responsibility (Managers and Executives) by 2030 compared to 2020

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

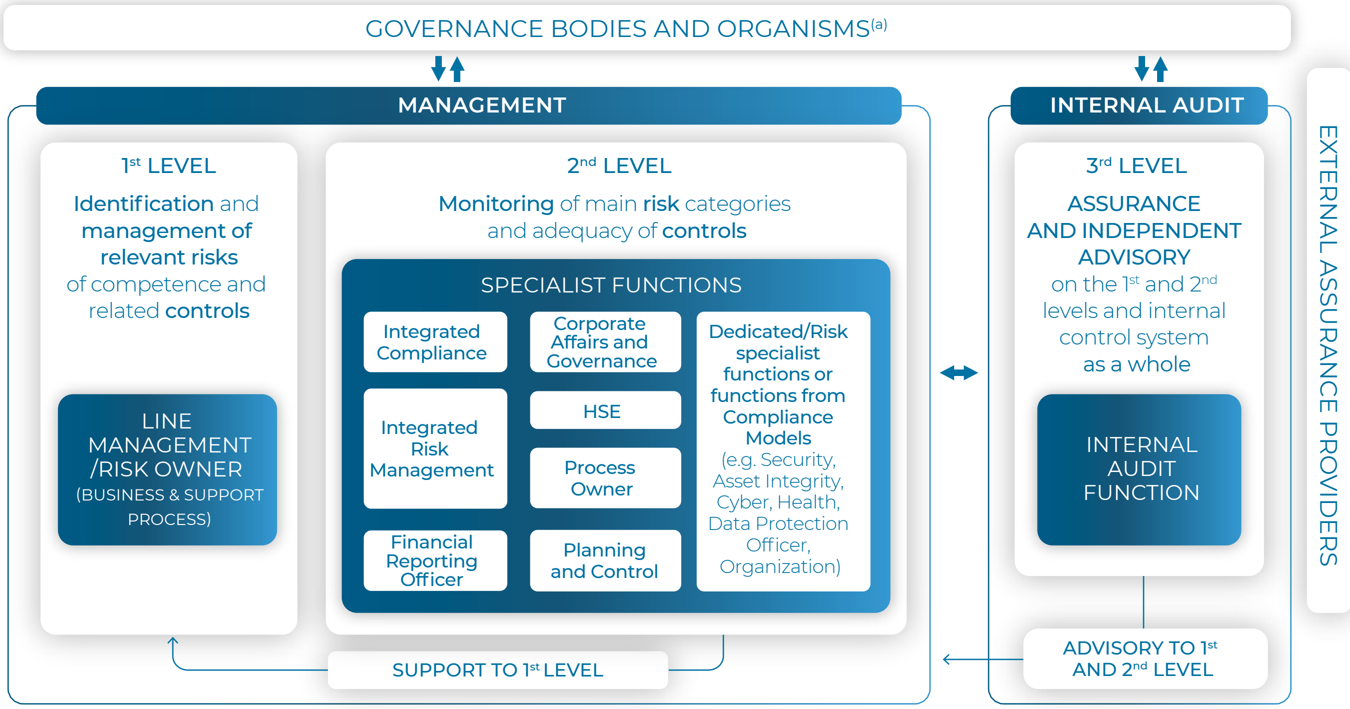
• Maintenance of ESG assessments in proceedings for more than 90% of the Italian procurement by 2025 compared to 2023
• Proceedings with ESG assessments for 90% of foreign procurement by 2026 vs. 2023
• 100% of strategic worldwide suppliers assessed on the path to sustainable development by 2025

Integrated Risk Management

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

IRM PROCESS

The IRM process ensures the detection, consolidation and analysis of all Eni's risks and supports the BoD to verify the compatibility of the risk profile with the strategic targets, also in a medium/long-term approach. The IRM supports management in the decision-making process by strengthening awareness of the risk profile and the associated mitigations.
The process, regulated by the Global Procedure "Integrated Risk Management" is continuous, dynamic and includes the following sub-processes:
i) Risk strategy;
ii) Integrated Risk Assessment;
iii) Integrated Country Risk;
iv) Integrated Project & M&A Risk Management.
The IRM process starts from the specialist contribution to the elaboration of the Strategic Plan provided on the basis of the overall risk management activity, with particular reference to the definition of the de-risking areas, the analysis of the risk profile underlying the Plan proposal and the identification of the main actions with effective de-risking of the strategic company's top risks. The results of the activities are presented to the Administrative and Control bodies in times consistent with the Strategic Planning process.
The "Integrated Risk Assessment" sub-process includes: periodic risk assessment and monitoring cycles in order to understand the risks taken on the basis of the strategic targets of the four year strategic plan also looking at the medium/long-term, through the definition, evaluation and monitoring of the main company's risks and the related treatment measures; assessment activities on industrial assets; other analyses on specific risks. Furthermore, activities regarding the integrated analysis of existing risks in the main Countries of presence or potential interest and activities to support the sub-process "Integrated Country Risk" ICR the decision-making process for the authorization of investment projects and main transactions are performed (sub-process "Integrated Project Risk Management and M&A Risk Management").
The risks are assessed with quantitative and qualitative tools



LEGEND: ↓ Direction, delegation, supervision, resources ↑ Accountability, reporting, assurance ↔ Communication, coordination, collaboration

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

considering both the likelihood of occurrence and the impacts that may results from the occurrence of the risk in a defined time horizon. The assessment usually is expressed as both an inherent and a residual level (taking into account the effectiveness of the mitigation actions) and allows to measure the impact with respect to the achievement of the objectives of the Strategic Plan and for the whole life as regards the business.

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

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

In 2024, two assessment sessions were performed: the Annual Risk Assessment performed in the first half of the year and in the second half of the year the 4Y Plan Risk Assessment, to support the elaboration process of the 4Y Strategic Plan. The assessment involved all business lines in Italy and abroad (over 40 Countries). The two assessment results were submitted to Eni's management and control bodies in July 2024 and December 2024. In addition, three monitoring processes were performed on Eni's top risks. The monitoring of such risks and the relevant treatment plans allows to analyze the risks evolution (through the update of appropriate indicators) and the progress in the implementation of specific treatment measures planned by management. The top risks monitoring results were submitted to the management and control bodies in March, July and October 2024.

Eni's top risks portfolio consists of 20 risks classified in: (i) external risks, (ii) strategic risks and, finally, (iii) operational risks (see Targets, risks and treatment measures on the following pages).

TARGETS, MAIN RISKS AND TREATMENT MEASURES

STRATEGIC RISK

SCENARIO

MAIN RISK EVENTS

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

TREATMENT MEASURES

- Focus on portfolio resilience and flexibility by monitoring traditional businesses cash generation, new businesses growth, portfolio and capital budgeting optimization;
- diversification of gas/LNG supply portfolio of contracts leveraging on the development of upstream and GGP integrated initiatives to exploit value from equity gas and portfolio optimization actions;
- active strategy of portfolio hedging in relation to market conditions;
- optimization of traditional business industrial structures;
- development of biorefining capacity, through conversion of traditional refining production circuit and selective partnerships in geographically differentiated markets of interest and product diversification (Sustainable Aviation Fuel - SAF);
- feedstock flexibility also through integration with agribusiness;
- restructuring plan for basic chemicals;
- development of new chemistry platforms (specialized polymers, biochemicals, recycling);
- optimization of assets according to market conditions and initiatives to decarbonize the power sector;
- maximizing synergies between electricity generation from renewables and the power customer portfolio. Securitization of revenues from renewables through the stipulation of Purchase Power Agreements.

FALL IN DEMAND/ COMPETITIVE ENVIRONMENT

MAIN RISK EVENTS

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

TREATMENT MEASURES

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

CLIMATE CHANGE

MAIN RISK EVENTS

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

TREATMENT MEASURES

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

Eni's target: COMPANY PROFITABILITY | CORPORATE REPUTATION | RELATIONSHIP WITH STAKEHOLDERS, LOCAL DEVELOPMENT

EXTERNAL RISK

GEOPOLITICAL RISK

MAIN RISK EVENTS

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

TREATMENT MEASURES

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

COUNTRY RISK

MAIN RISK EVENTS

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

TREATMENT MEASURES

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

DOWNGRADING RATING

MAIN RISK EVENTS

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

TREATMENT MEASURES

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

COMMERCIAL CREDIT RISK

MAIN RISK EVENTS

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

TREATMENT MEASURES

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

ENERGY SECTOR REGULATION

MAIN RISK EVENTS

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

TREATMENT MEASURES

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

Eni's target: COMPANY PROFITABILITY | CORPORATE REPUTATION | RELATIONSHIP WITH STAKEHOLDERS, LOCAL DEVELOPMENT

EXTERNAL RISK

PERMITTING

MAIN RISK EVENTS

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

TREATMENT MEASURES

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

BIOLOGICAL RISK

MAIN RISK EVENTS

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

TREATMENT MEASURES

- Eni Crisis Unit's constant guidance and monitoring to align, coordinate and identify response actions;
- preparation and implementation of a plan to react to health emergencies (Medical Emergency Response Plan - MERP) to be adopted by all Eni subsidiaries and employers. The plan is also defined in order to identify a business continuity plan;
- information for staff and training campaigns;
- technical-scientific guidance activities of the staff units to define prevention and treatment measures to be declined and implemented at the business level.

RELATIONSHIPS WITH LOCAL STAKEHOLDERS

MAIN RISK EVENTS

Relationships with local stakeholders of the energy industry.

TREATMENT MEASURES

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

Eni's target: COMPANY PROFITABILITY | CORPORATE REPUTATION | RELATIONSHIP WITH STAKEHOLDERS, LOCAL DEVELOPMENT

OPERATIONAL RISK

ACCIDENTS

MAIN RISK EVENTS

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

TREATMENT MEASURES

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

CYBER SECURITY

MAIN RISK EVENTS

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

TREATMENT MEASURES

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

INVESTIGATIONS AND HSE PROCEEDINGS

MAIN RISK EVENTS

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

TREATMENT MEASURES

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

Eni's target: COMPANY PROFITABILITY | CORPORATE REPUTATION | RELATIONSHIP WITH STAKEHOLDERS, LOCAL DEVELOPMENT

Governance

Integrity and transparency are the principles that inspire Eni in outlining its Corporate Governance system, a founding element of the Company's business model

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

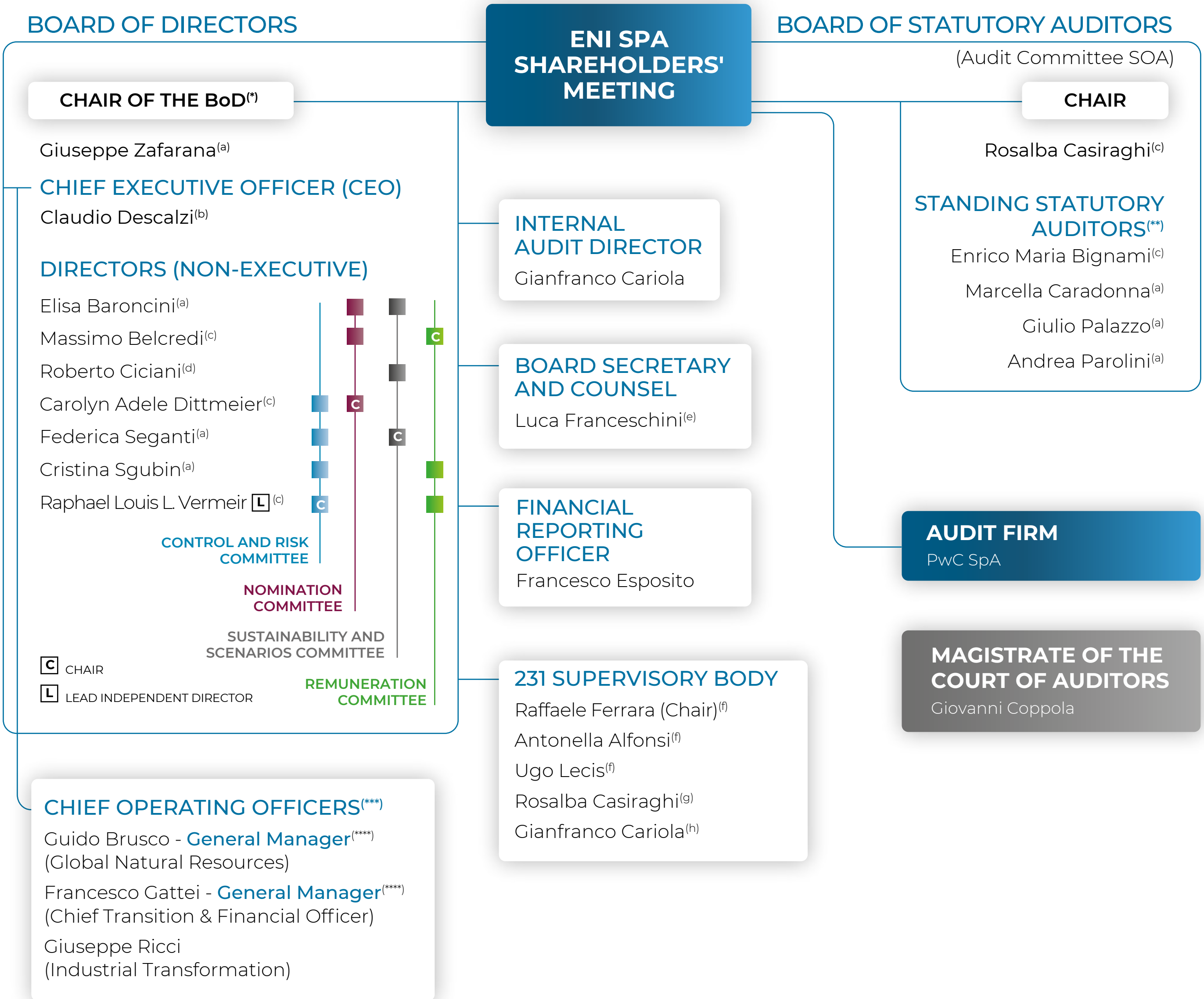
ENI'S GOVERNANCE MODEL

Eni's Corporate Governance is based on the traditional Italian model, which – without prejudice to the tasks of the Shareholders' Meeting – assigns responsibility for management to the Board of Directors, supervisory functions to the Board of Statutory Auditors (BoSA) and those of statutory audit to the Independent Auditors. The Board has entrusted the management of the Company to the Chief Executive Officer (CEO), who was last appointed on May 11, 2023, reserving the most significant strategic, operational and organisational responsibilities, in particular in the areas of governance, sustainability, internal control and risk management. The Board of Directors has set up four internal committees, with preparatory, consultative and advisory functions: the Control and Risk Committee[2], the Remuneration Committee[3], the Nomination Committee and the Sustainability and Scenarios Committee, which report, through their respective Chairmen, at each meeting of the Board on the main issues examined. The Board also confirmed the attribution to the Chairman of the Board of Directors of a significant role in internal controls, in particular with reference to the Internal Audit function, of which it proposes to the Board of Directors, in agreement with the CEO, appointment, dismissal, remuneration and resources, directly managing the relationship on behalf of the Board (without prejudice to the functional dependence from the Control and Risk Committee and the CEO, responsible for establishing and maintaining the internal control and risk management system); the Chairman of the Board of Directors is also involved in the appointment processes of the other main Eni persons in charge of internal controls and risk management, such as the Officer in Charge of preparing the Company's financial reports, the members of the Supervisory Body, the Head of Integrated Risk Management and the Head of Integrated Compliance. Finally, the Board, on the proposal of the Chairman of the Board of Directors, appoints the Secretary of the Board, with the task of providing impartial and independent assistance and advice to the Chairman himself, the individual Directors and the Board[4] as a whole. Because of this role, the Secretary – who reports hierarchically and functionally to the Board itself and, on its behalf, to the Chairman of the Board of Directors – must meet the requirements of professionalism, as required by the Governance Code, and the Chairman of the Board of Directors monitors his independence.

(1) For further information on Eni's Corporate Governance system, please refer to the Eni's Corporate Governance and Shareholding Structure Report, drafted in accordance with Article 123-bis of Legislative Decree 58/1998, which is also published on the Company's website, in the Governance section.
(2) With reference to the composition of the Control and Risk Committee, Eni requires that at least two members shall have appropriate expertise and experience with accounting, financial or risk management issues, exceeding the Recommendation of the Governance Code which recommends only one such member. In this regard, on May 11, 2023, the Board of Directors assessed that 3 out of the 4 members of the Committee, including the Chairman, have the appropriate experience. The level of expertise and experience of the Committee members therefore exceeds that provided for in the Committee Rules and Governance Code.
(3) The Rules of the Remuneration Committee require, in line with the Recommendation of the Governance Code, that at least one member shall have adequate knowledge and experience in financial matters or remuneration policies, assessed by the Board at the time of appointment. In this regard, on May 11, 2023, the Board of Directors assessed that 2 out of 3 members of the Committee possess the knowledge and experience indicated above. The level of expertise and experience of the Committee members therefore exceeds that provide for in the Committee Rules and Governance Code.
(4) The Charter of the Board Secretary and Board Counsel, annexed to the Rules of the Board of Directors, is available on Eni's website, in the Governance section.

Below is a summary graphic representation of the Corporate Governance structure of the Company as of December 31, 2024, which, during the 2024 financial year, did not see the appointment of new Directors and Statutory Auditors:

COMPANY'S CORPORATE GOVERNANCE STRUCTURE



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

(*) Non-executive.
(**) Alternate Statutory Auditors:
- Giulia De Martino, member appointed from the majority list;
- Giovanna Villa, member appointed from the minority list.
(***) As of October 1, 2024. For more details, please refer to Eni press release of September 12, 2024.
(****) Appointed by the Board of Directors, upon proposal of the Chief Executive Officer in agreement with the Chairman of the Board of Directors and after consulting the Nomination Committee. The General Manager is subject to the provisions of Italian law governing the liability of the BoD members.

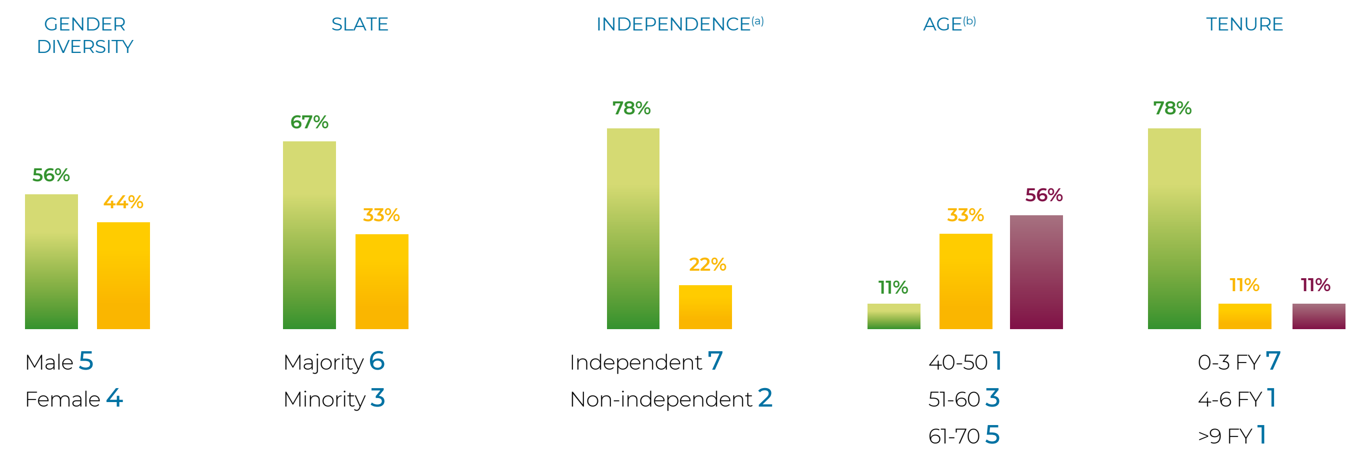
APPOINTMENT AND COMPOSITION OF THE CORPORATE BODIES

THE BOARD OF DIRECTORS

The Board of Directors and the Chairman of the Board of Directors are appointed by the Shareholders' Meeting. In order to allow the presence of Directors designated by minority shareholders, the appointment of Directors takes place through the slate voting system. The current Board of Directors, appointed in May 2023 until the Shareholders' Meeting called to approve the 2025 financial statement, is composed of 9 members. Three Directors were appointed by shareholders other than the controlling one, thus guaranteeing minorities a higher number of representatives than required by law. The Shareholders' Meeting of May 2023, in appointing the new Board of Directors for the three-year period 2024-2026, was able to take into account the guidelines expressed to the market before the Shareholders' Meeting by the outgoing Board of Directors on the qualitative and quantitative composition considered optimal. The guideline highlighted the centrality of skills in the field of sustainability, ESG and energy transition, also underlining the importance of ensuring that Eni's Directors have knowledge of issues relating to sustainability and the control of climate and environmental risks, developed in managerial or entrepreneurial roles and acquired in industrial contexts comparable to those in which the Company operates. The result was, therefore, a balanced and diversified Board, as also confirmed by the self-assessment exercise conducted by the Board in the first year of its mandate, which revealed a positive opinion on the professionalism within the Board in terms of knowledge, experience and skills, and on the individual contribution that the individual Directors believe they can bring to the Board of Directors, based on their preparation, motivation and sense of belonging. The Directors' skills on ESG and sustainability, among others, have been further strengthened through a structured induction program launched at the beginning of the mandate and extensively developed in 2024.

The composition of the Board is also diversified in gender terms, in accordance with the provisions of applicable law and the By-laws, which were amended in February 2020 in view of the renewal of the corporate bodies. In particular, for 6 consecutive terms, the administrative and supervisory bodies must be composed of at least 2/5 of the less represented gender. In addition, on the basis of the assessments of the Board of Directors, carried out after the appointment and, after preliminary investigation by the Nomination Committee, periodically, most recently on February 26, 2025, the number of independent Directors present on the Board (7[5] out of the 9 Directors in office, of which 8 are non-executive and including the Chairman of the Board of Directors) is confirmed to be higher than the provisions of the By-laws and the Governance Code. In addition, the Board, on the occasion of the aforementioned assessments, ascertained that all the Directors meet the integrity requirements prescribed by current legislation, do not fall into any situation of incompatibility, ineligibility and forfeiture and comply with the policy on the maximum number of offices held resolved by the Board of Directors on May 11,2023.

COMPOSITION OF THE BOARD OF DIRECTORS



(a) Independence as defined by applicable law and the Corporate Governance Code.
(b) Figures as at December 31, 2024.

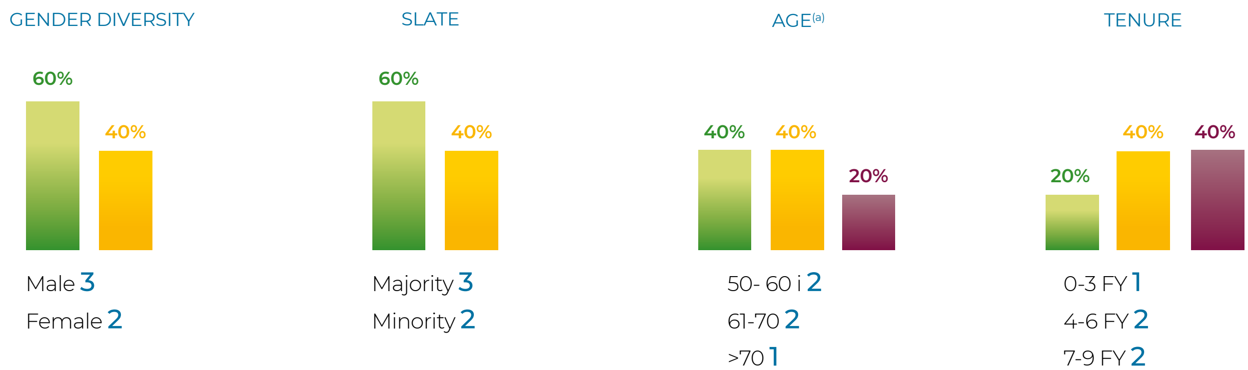
(5) This refers to independence in accordance with the law, to which Eni's By-laws refer, and pursuant to the Governance Code.

THE BOARD OF STATUTORY AUDITORS

The BoSA and its Chairman are appointed by the Shareholders' Meeting through slate voting, in order to allow the presence of Statutory Auditors designated by minority shareholders. The Board of Statutory Auditors in office, appointed in May 2023 until the Shareholders' Meeting to approve the 2025 financial statements, is composed of 5 standing members and 2 alternates. Two Standing Auditors, including the Chairman, were appointed by shareholders other than the controlling shareholder, thus guaranteeing minorities (i.e. shareholders other than the controlling ones) a higher number of representatives than required by law. In 2023, the Board of Statutory Auditors expressed its orientation on the composition of the body to shareholders, underlining, among others, the importance of skills and/or experience in sustainability disclosure, climate change and energy transition. The composition of the Board is diversified in relation to gender, in accordance with the law and the Statute. Pursuant to the law, Statutory Auditors must meet specific requirements of independence, professionalism and integrity. The Governance Code also recommends that all members of the Board of Statutory Auditors meet the independence requirements set out in the same Code for directors. The assessment of independence is carried out by the Board of Statutory Auditors, on the basis of the information provided by each member of the body and transmitted to the Board of Directors.

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

COMPOSITION OF THE BOARD OF STATUTORY AUDITORS



(a) Figures as at December 31, 2024.

THE MANAGEMENT

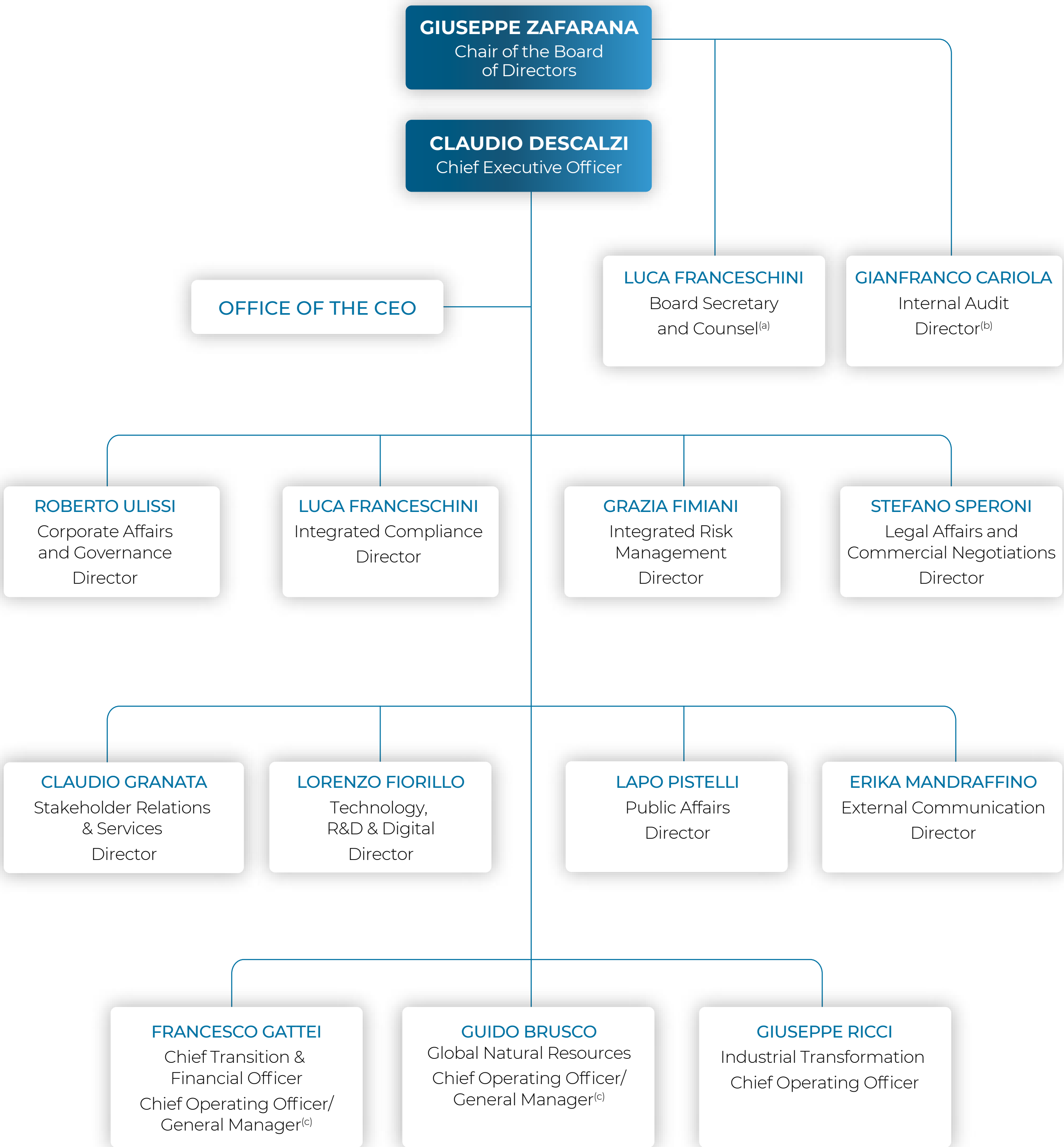
In recent years, the Board has paid particular attention to the Company's organisational structures, with significant changes in the internal control, risk management and compliance system, placing the Integrated Risk Management function and a new Integrated Compliance function reporting directly to the CEO. In September 2024, the Board updated the organisational structure, reorganising business activities into three structures headed by three Chief Operating Officers[6] reporting to the CEO: "Global Natural Resources", "Industrial Transformation" and "Chief Transition & Financial Officer", to ensure effectiveness and achieve the objectives of decarbonization, value creation and industrial transformation. In terms of gender, the % of women as the first report of the CEO stands at 25%. The CEO and the General Managers, in the exercise of their powers, are responsible for the implementation of the strategies defined by the Board in the context of strategic planning, as well as for risk management with the support of the Company's specialist functions responsible for sustainable development, health, safety, the environment and human resources.

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

A graphical representation of the organizational macrostructure of Eni SpA as of December 31, 2024, is provided below:

MACRO-ORGANIZATIONAL STRUCTURE OF ENI SPA

BOARD OF DIRECTORS

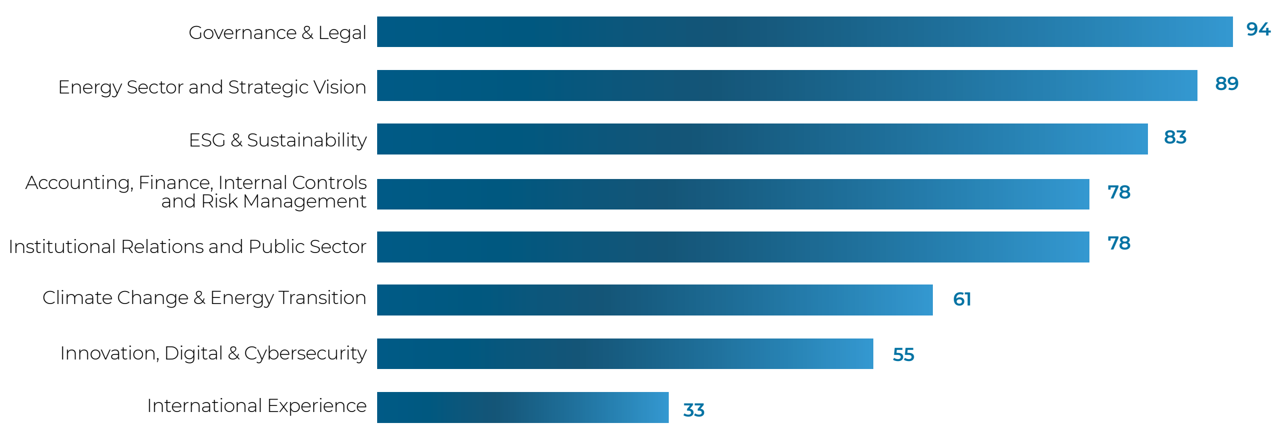


(a) The Board Secretary and Counsel reports hierarchically and functionally to the Board of Directors and, on its behalf, to the Chair of the Board of Directors.
(b) The Internal Audit Director reports hierarchically to the Board and, on its behalf, to the Chair of the Board of Directors, without prejudice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

EXPERIENCE AND TRAINING OF CORPORATE BODIES ON SUSTAINABILITY ISSUES

On an annual basis, the Board, supported by an external consultant, carries out its own self-assessment ("Board Review"), of which a comparison with national and international best practices and a reflection on the Board's dynamics are essential elements, also in order to propose to shareholders guidelines on the profiles for the optimal composition of the future Board. Following the Board Review, the Board shall, if necessary, share an action plan to improve the functioning of the body and its committees. With reference to the 2024 financial year, the self-assessment process was carried out through questionnaires and interviews that concerned, in particular, the composition and operations of the Board of Directors and Committees, in continuity with the previous year, also with reference to ESG/sustainability issues, in terms of prioritization, integration into decision-making processes, assessment of specific risk profiles, connection to managerial remuneration systems, carrying out adequate training activities. The self-assessment conducted in the second year of the mandate also examined the results of the previous year's self-assessment exercise and the related areas for improvement, as well as the main activities carried out in 2024. Finally, the dynamics of the Board and its overall effectiveness were examined in depth, also in relation to the average quality of the contributions and key skills expressed individually by Directors. A positive opinion on the professionalism within the Board of Directors was therefore confirmed, generally considered in line with the indications provided for in the Guidance to shareholders on the optimal composition document approved in 2023. The skills of the Directors were also supported in 2024 by the "board induction" training program for directors and statutory auditors, and which concerned, among others, issues of general interest concerning the business model and strategies, the approach and the sustainability model in areas such as people's health, human rights, transparency and the fight against corruption (also on the occasion of participation in a session of the "Anti-corruption Compliance Program of Eni"), the main innovations regarding the corporate regulatory system, with a focus on the innovations introduced in the framework of the internal control and risk management system, which is an integral part of the corporate strategy. On the issues of innovation, digitalisation and new technologies, which constitute an important strategic lever for business transformation, the Board also had the opportunity to deepen the planning in the field of fusion energy, the developments of the project for the completion and start-up of the new HPC6[7] supercomputing system (High Performance Computing - HPC), as well as the topic of artificial intelligence. The program was then enriched by two off-site sessions of the Board, the first concerning the visit to an operational site abroad (Abu Dhabi), the second relating to the visit to the Company's Green Data Center, during which the results achieved as part of the project on the HPC6 supercomputing system were presented. Finally, the initiatives (dedicated workshops and periodic reports) aimed at strengthening the knowledge and awareness of Directors and Statutory Auditors on the subject of cyber-security continued, with an analysis of the main cyber risks and threats and the monitoring measures implemented.

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



(7) For more information on the HPC6 computing system, please refer to the press releases of January 23 and November 19 2024.

In accordance with the provisions of the BoSA Rules of Conduct issued by the National Council of Italian Professional Accountants and in line with the recommendations of the Governance Code, the BoSA conducts an annual self-assessment process on its composition and operations. In 2024 and 2023, this process concerned, among others, the evaluation of the skills and experience of the members also in terms of sustainability. In addition, the Board of Statutory Auditors participates in the "board induction" training programme for Directors and Statutory Auditors. The results of the self-assessment process are reported in the Board of Statutory Auditors' Report to the Shareholders' Meeting.

ROLES AND RESPONSIBILITIES ON SUSTAINABILITY ISSUES

INTEGRATION OF SUSTAINABILITY INTO THE STRATEGY

Eni's governance structure integrates sustainability, including in the form of "sustainable success", into Eni's business model. The Board of Directors has defined Eni's mission (most recently in 2019), inspired by the goals of the United Nations 2030 Agenda. In addition, the Board of Directors has the role of defining, upon proposal of the CEO, the strategic guidelines and objectives of the Company and the Group, pursuing their sustainable success and monitoring their implementation, as expressly provided for in the resolution on the reserved powers of the Board[8], last adopted on May 11, 2023. Furthermore, with a view to pursuing sustainable success, the Board of Directors, in line with the Governance Code, promotes dialogue with shareholders and other stakeholders relevant to the Company. In particular, the Board, upon proposal of the Chairman of the Board of Directors, in agreement with the CEO, has adopted the policy for managing dialogue with all shareholders, also in order to ensure orderly and consistent communication. The Chairman of the Board of Directors, with the support of the Secretary of the Board, ensures that the Board of Directors is informed about the development and significant contents of the dialogue, giving an account of the assessments expressed by the various types of investors.

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

Eni's BoD, in the exercise of the powers it has reserved for itself, approves the Strategic Plan (four-year plan and medium-long term plan), which includes industrial business targets, economic and financial results and sustainability targets, including medium-long term emission targets, testifying to how the decarbonization strategy is an integral part of Eni's business strategy. In this context, the strategy aimed at creating value along the entire plan horizon assumes primary importance, in a synergistic process that sees the active involvement of the Company as a whole and, in particular, of the BoD, as the top management body. The Strategic Plan was examined and approved by the BoD during the meeting of March 13, 2024, following a complex process of prior sharing, already started in the previous meetings of January 25 and February 15, 2024, through the holding of three readings focused on the elements of context and scenario, as well as on the illustration of the strategic drivers by business sectors. A similar examination process was followed for the new Strategic Plan approved by the BoD on February 26, 2025.

In these assessments, the BoD is supported by a specific Board Committee, the Sustainability and Scenarios Committee, established in 2014 by the Board itself, with investigative, advisory and propositional functions on the processes, initiatives and activities aimed at overseeing the commitment, discussion and training relating to sustainable development along the entire value chain, with particular reference to the issues of: climate transition and technological innovation, access to energy and energy sustainability, environment and energy efficiency, local development, respect and protection of human rights, integrity and transparency, Diversity & Inclusion[9]. The BoD also plays an active role in the implementation of Eni's strategy, including through the approval of the investment projects and portfolio transactions included in the Strategic Plan, in accordance with the provisions of the resolution on the powers reserved to it, and annually monitors their progress and compliance with requirements and targets, which also include the results of the risk analysis and any assessments of the ESG impacts associated with the aforementioned transactions. The internal control and risk management system is fundamental for the sound and correct conduct of the Company, including the economic, environmental and personal impacts of the Company's activities, the general guidelines of which are defined by the BoD, in line with the Company's strategies, with the support of the Control and Risk Committee and after consulting the Chairman for the part relating to Internal Audit activities. In addition, again with the support of the Control and Risk Committee, the BoD has the power to: (i) examine the main corporate risks, identified by the CEO, taking into account the characteristics of the activities carried out by the Company

(8) The powers reserved by the Council are punctually declined in the deliberation adopted on May 11, 2023, available on Eni's website, in the Governance section.
(9) For further information on the functions of the Sustainability and Scenarios Committee, please refer to the relevant Regulation, available on Eni's website in the Governance section.

and its subsidiaries, and submitted by the same to the BoD at least quarterly and (ii) assess, on a half-yearly basis, the adequacy and effectiveness of the internal control and risk management system with respect to Eni's characteristics and the profile of risk assumed, in particular on the basis of the Reports prepared by the Manager responsible for preparing the Company's financial reports, the Control and Risk Committee, the Risk Management and Integrated Compliance functions; (iii) annually assess the adequacy of the organisational structure of the internal control and risk management system with respect to the characteristics of the Company and the risk profile assumed, as well as its effectiveness, except for changes that make it necessary to update every six months. The BoD also plays a central role in approving and revising the fundamental lines of the ▸ internal regulatory system and the policies on Ethics, Compliance & Governance, also in terms of risk management and in the receipt of information flows (such as, for example, the regulatory instruments on transactions involving the interests of Directors and Statutory Auditors and transactions with related parties, anti-corruption and internal audit, as well as the guidelines of the ICRMS). In its role of strategic guidance, the BoD, as part of the resolution on the powers that it has reserved for itself, has the task of approving the Management, Supervision and Control Model of the Company's Health, Safety and Environment, Security and Public Safety risks and its substantial amendments, annually examining the HSE Report, prepared by the Head of the competent corporate function and included in the flows relating to the assessment of adequacy of the ICRMS. Another central issue for Eni is that of human rights, whose commitment was reaffirmed in the "Respect for Human Rights at Eni" policy approved in 2023 by the BoD and which was followed during the year by suitable actions to further strengthen the management controls that configure Eni's human rights management model in line with the provisions of the United Nations Guiding Principles on Business and Human Rights (UNGP), OECD Guidelines for Multinational Enterprises and in consideration of the regulatory developments underway on the subject. In particular, during the year, a process was carried out to update Eni's so-called salient human rights issues, i.e. the human rights issues considered most significant for Eni and with respect to which the company's management model and activities on human rights must be developed as a priority, which saw the involvement of over one hundred Eni people and some authoritative external stakeholders. In this context, a Compliance Risk Assessment Specific was also carried out aimed at identifying and assessing specific Risk Activities and identifying, from a risk-based perspective, any Risk Treatment actions. The results of these processes, together with the main activities carried out by the various corporate functions in implementation of the above-mentioned management model, were examined in depth by the Sustainability and Scenarios Committee at its meeting on December 9, 2024. This meeting was extended to all members of Eni's BoD, with the aim of providing an update on the evolution of legislation in the EU on the issue of respect for human rights.

Below is a summary of the main Sustainability issues addressed by the BoD during 2024:

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

STRATEGY AND ENERGY TRANSITION	• Four-year and long-term plan, including sustainability objectives and short- and long-term incentive plans to support strategic sustainability objectives. • Insights into Eni's positioning with respect to peer climate objectives and strategies, sustainable finance tools and climate assembly resolutions. • Declaration of approval of Eni's Statement regarding the management and protection of water resources. • Review of Eni's commitment to nuclear fusion (Board Induction). • Insights into the evolution of the electricity market, the development prospects of urban mobility and related strategies (Board Induction).
HUMAN RIGHTS AND SOCIAL ISSUE	• Approval of the Declaration pursuant to the "Modern Slavery Act". • Outcomes of the update process of the so-called salient human rights issues of Eni and the Compliance Risk Assessment Specific. • Investment plan for local development and No Profit. • Insights into the reference regulatory framework, the Policy and the human rights management model in Eni (Board Induction).
REPORTING AND MONITORING	• Approval of mandatory and voluntary sustainability consolidated reports. • In-depth analysis of the HSE model and results. • Approval of the fundamental guidelines of the Policy on the internal control system on financial information and mandatory sustainability information. • In-depth analysis of the evolution of European regulations in the reporting field.

THE BOARD COMMITTEES

The Board also avails itself of the support of the Board Committees, each within its scope of competence, by virtue of the investigative, propositional and advisory functions assigned to them. In particular, with reference to sustainability aspects[10]:

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

THE BOARD OF STATUTORY AUDITORS

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

(10) For details on the composition, tasks and Regulations of the Board Committees, please refer to the website Eni.

THE REMUNERATION POLICY OF THE CORPORATE BODIES

Eni's Remuneration Policy is defined in line with the corporate governance model adopted by the Company and with the recommendations of the Corporate Governance Code, providing that the remuneration of Directors, members of the Board of Statutory Auditors, General Managers and other Executives with strategic responsibility is functional to the pursuit of the corporate mission and the sustainable success of the Company. Taking into account the need to dispose, retain and motivate people with the competence and professionalism required by the role held (Principle XV of the Corporate Governance Code).

To this end, the remuneration of top management is defined by considering the applicable market references for positions or roles of similar level of responsibility and complexity, within panels of comparable national and international companies, also in relation to the reference sector and company size.

The Remuneration Policy for Directors and top management also contributes to the corporate strategy, through incentive systems linked to economic, financial and equity objectives, social and environmental sustainability and energy transition, from a long-term perspective, taking into account the prospects of interest of shareholders and other stakeholders.

The Remuneration Policy for 2025 maintains the remuneration levels defined in the previous Policy unchanged and provides for the reshaping of the structure and weights of the objectives of the IBT Plan and the 2023-2025 ILT Equity Plan (2025 attribution) as the only substantial novelty, in line with the Company's strategic evolution and industry best practices.

In particular, with regard to social and environmental sustainability, the Policy defined for 2025 provides:

- in the Short-Term Incentive Plan with deferral, an environmental sustainability and human capital objective (weight 35%), focused on safety issues and the reduction of net Upstream GHG emissions (Scope 1+2) equity;
- in the 2023-2025 Share-based Long-Term Incentive Plan, an objective relating to environmental sustainability and energy transition issues (total weight 35%), articulated on goals related to decarbonization and energy transition processes.

The Remuneration Policy described in the first section of the "Report on the Remuneration Policy and Compensation Paid", available on the Company's website, is prepared taking into account the guidelines of shareholders and institutional investors, through the implementation of annual engagement plans, and is subject to the binding vote of the shareholders at the Shareholders' Meeting, with the frequency required by its duration, and in any case at least every three years or on the occasion of changes to the same[11]. The results of the Shareholders' Meeting vote are reported in the Summary of the aforementioned Report.

THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM[12]

Eni adopts an Internal Control and Risk Management System, an expression of the Company's culture and values, consisting of a coordinated set of tools, rules, procedures, organisational structures, data, systems, information flows and behaviours aimed at effectively and efficiently identifying, measuring, managing and monitoring the main risks, thus contributing to the sustainable success of the Company and the enhancement of business opportunities. The Internal Control and Risk Management System contributes to the sound conduct of activities consistent with strategic objectives and is integrated into the Company's operations according to a risk-based and synergistic approach between the various players in the System, able to seize opportunities to adapt the control structure with respect to the reference context, with equal effectiveness.

The internal control and risk management system (enrich) is also based on Eni's Code of Ethics, which prescribes the correct conduct for the correct management of the business, which the members of the BoD, as well as the members of the other corporate bodies and any third party who collaborates or works in the name or on behalf of or in the interest of Eni, are required to comply with.

In addition, Eni has adopted a regulatory instrument for the integrated regulation of the Internal Control and Risk Management System, the guidelines of which have been approved by the BoD. In addition, by adhering to the Governance Code, the BoD has established various adaptation actions and methods of application and improvement relating to the recommendations on the Internal Control and Risk Management System, already recognized in line with the best practices of corporate governance[13]. Among these, in order to

(11) Pursuant to the provisions of Article 123-ter, paragraph 3-bis, of Legislative Decree No. 58/98.
(12) For more information, please refer to the Corporate Governance and Shareholding Structure Report 2024.
(13) For more information, please refer to the Corporate Governance Report 2024.

strengthen the integration between strategic planning and internal controls and risk management, the BoD has provided that specific annual guidelines of the Internal Control and Risk Management System have to be defined, on the proposal of the CEO, and with the support of the Control and Risks Committee, within the framework of the Strategic Plan, in line with the Company's strategies, in addition to the "enrich" model contained in the relevant internal regulations. It has also been provided that the implementation of the specific guidelines of the Internal Control and Risk Management System will be subject to periodic monitoring on the basis of a report by the CEO. Eni has also adopted an Integrated Compliance model, which, together with Model 231 and the Code of Ethics, is aimed at ensuring that all people who contribute to the achievement of business objectives operate in full compliance with the rules of integrity, applicable laws and regulations, through an articulated process, developed with a risk-based approach, for the management of non-compliance prevention activities. With this in mind, risk assessment methodologies have been developed aimed at modulating controls, calibrating monitoring activities and planning training and communication activities according to the compliance risk underlying the various cases, to maximize their effectiveness and efficiency. The Integrated Compliance process has been designed to stimulate integration between those who work in business activities and the corporate functions responsible for overseeing the various compliance risks.

In addition, acting on the proposal of the CEO having obtained a favourable opinion from the Control and Risk Committee, the BoD approved the internal rules concerning the Market Information Abuse (Issuers). The internal rules lay down principles of conduct for the protection of the confidentiality of corporate information in general, to promote maximum compliance, as also required by Eni's Code of Ethics and corporate security measures. Eni recognises, in fact, that information is a strategic asset, which must be managed in such a way as to ensure the protection of the interests of the Company, shareholders and the market.

In order to ensure the protection of corporate assets, of the interests of shareholders and the market, as well as the transparency and integrity of conduct, Eni has adopted –in compliance with Consob regulatory provisions – rules on transactions involving the interests of Directors and Statutory Auditors and transactions with related parties. These rules were most recently updated in 2023 by the BoD, with the unanimous and favourable opinion of the Control and Risk Committee.

The issue of prevention, identification and management of conflicts of interest is also regulated in the Company's Code of Ethics, in the regulatory instrument on the identification and management of conflicts of interest as well as in the aforementioned regulatory instrument on transactions with the interests of Directors and Statutory Auditors and transactions with related parties. In these documents, Eni's people are asked to promote the interests of the Company by making decisions objectively and avoiding situations in which conflicts of interest could arise.

In addition, the Regulations on the functioning and organization of the BoD, most recently approved at the meeting of May 11, 2023, provide, in line with the provisions of Art. 2391 of the Italian Civil Code, that before the discussion of each item on the agenda of the Board meeting, each Director and Statutory Auditor is required to indicate any interests, on their own behalf or on behalf of third parties, that they have in relation to the matters or issues to be discussed, specifying their nature, terms, origin and scope. The aforementioned Regulations also require that, at the time of the Board resolution, the Directors concerned do not normally take part in the discussion and resolution on the relevant issues, leaving the meeting room.

An integral part of Eni's internal control system is the internal control system for financial reporting, which aims to provide reasonable certainty on the reliability of the financial information itself and on the ability of the financial statement preparation process to produce such information in accordance with generally accepted international accounting standards. The responsibility for designing, establishing and maintaining the internal control system for financial reporting over time is entrusted to the CEO and the Officer in Charge for preparing the Company's financial reports, who makes use of the structure of the Chief Transition & Financial Officer.

A central role in the Company's internal control and risk management system is played by the BoSA which, in addition to the supervisory and control functions provided for by the Consolidated Law on Finance, is responsible, among others, for monitoring the financial reporting process and sustainability reporting. In addition, it monitors the effectiveness of the Company's internal control and risk management systems, in accordance with Governance Code, also in its capacity as "Internal Control and Audit Committee", pursuant to Italian law, and as "Audit Committee" for the purposes of US law. Taking into account the evolution of the legislation on mandatory sustainability reporting and the integration with the financial one, the responsibilities of the Manager in Charge for preparing the company's financial reports have been updated to provide for the oversight of the activities of establishing, monitoring and evaluating the internal control system on sustainability reporting, the preparation of the Sustainability Report and support in the definition of "Eni for".

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

THE INTERNAL CONTROL SYSTEM ON SUSTAINABILITY REPORTING

In light of the recent regulatory evolution on sustainability reporting, Eni has redefined the internal organization, with the attribution of responsibility for the process of drafting and approval of mandatory sustainability reporting to the Financial Reporting Officer[14], a figure already overseeing the processes of drafting financial reporting. This was followed by a necessary internal regulatory adjustment, which saw the definition of roles, responsibilities, processes and timelines, enhancing the greater integration between the financial and non-financial components through a unified oversight, also with a view to the internal control system. The internal control system over mandatory sustainability reporting, as part of Eni's broader Internal Control and Risk Management System, has as its main objectives to provide reasonable certainty that sustainability reporting is prepared in compliance with the applicable standards. Its implementation involves the following phases: (i) definition of the control environment integrated with provisions regarding financial reporting; (ii) risk assessment and establishment of control activities to monitor the identified risks; (iii) monitoring; (iv) information flows. The risk assessment activity is a systematic process aimed at identifying, analysing and managing the risks that could compromise the disclosure and involves the use of a model, based on a risk-based approach, in order to define the criteria for identifying the relevant indicators, for the implementation of control measures; the model takes into account both quantitative and qualitative criteria to identify indicators for implementing specific controls. Based on Eni's internal control and risk management system and in line with the provisions of the internal regulatory system, the regulatory and organisational tools that define the application methods, risk control and monitoring activities, as well as the guidance, coordination and control of Eni SpA's functions in identifying risks and related mitigation measures are analysed.

The results of the internal control system over sustainability reporting are reported to the administrative, management and control bodies. In particular, this process uses certification flows from the process owners on the adequacy and effective operation of the controls envisaged for the relevant indicators, and take also into accounts the results of the independent monitoring activities carried out by the Internal Audit function, in line with provisions for the internal control system over financial reporting.

(14) The ultimate responsibility for ensuring compliance with the provisions of Decree no. 125 2024 lies with the directors.

Operating review

GLOBAL NATURAL RESOURCES

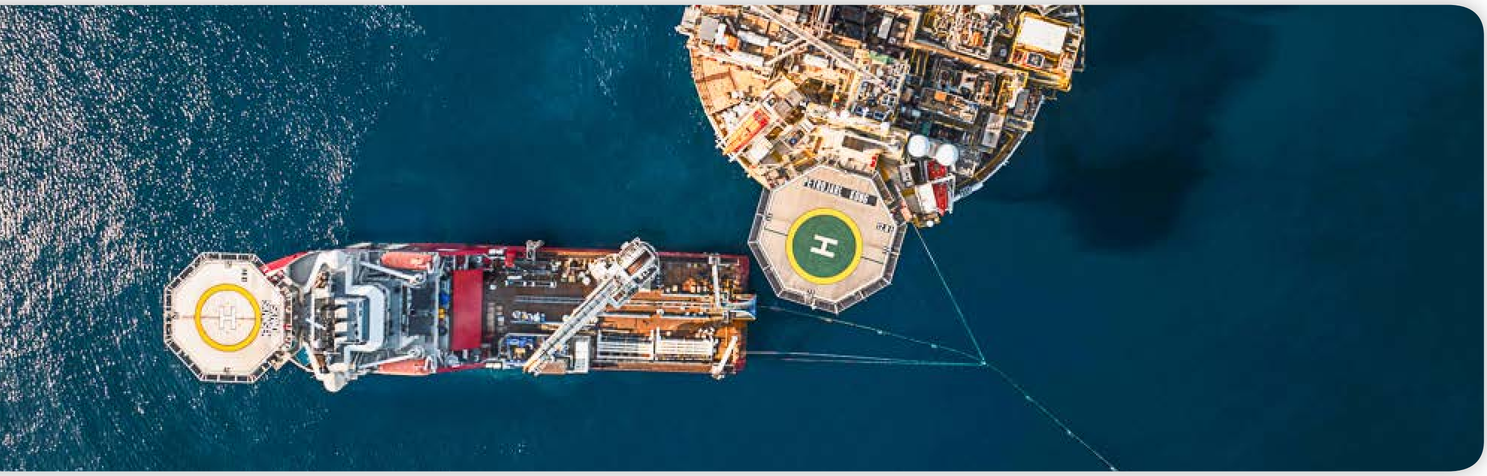
EXPLORATION & PRODUCTION
GLOBAL GAS & LNG PORTFOLIO AND POWER
CCS AND AGRI

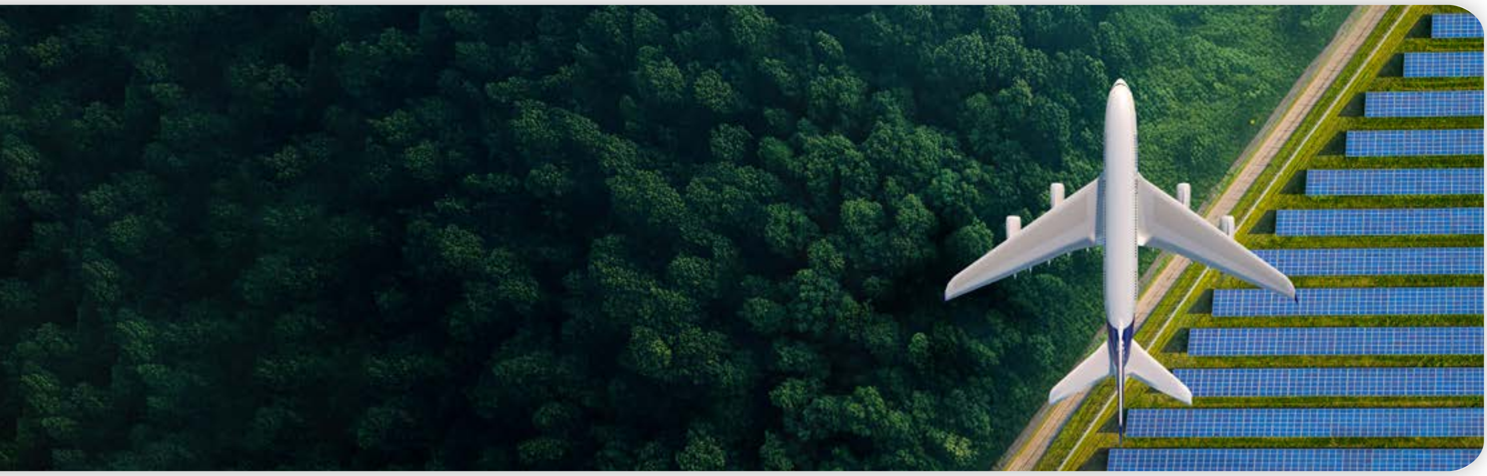
TRANSITION BUSINESSES

ENILIVE AND PLENITUDE

INDUSTRIAL TRANSFORMATION

REFINING AND CHEMICALS
ENVIRONMENTAL ACTIVITIES





Exploration & Production

KEY PERFORMANCE INDICATORS

		2024	2023	2022
Total recordable incident rate (TRIR)[a]	(total recordable injuries/worked hours) x 1,000,000	**0.46**	0.43	0.43
of which: employees		***0.18***	*0.48*	*0.16*
contractors		***0.52***	*0.41*	*0.49*
Profit per boe[b][c]	($/boe)	**11.3**	14.5	9.8
Opex per boe[d]		**9.2**	8.6	8.4
Cash flow per boe		**17.3**	19.4	29.6
Finding & Development cost per boe[c][d]		**22.7**	26.3	24.3
Average hydrocarbon realization		**57.56**	59.35	73.98
Production of hydrocarbons[d]	(kboe/d)	**1,707**	1,655	1,610
Net proved reserves of hydrocarbons[d]	(mmboe)	**6,497**	6,614	6,628
Reserves life index	(years)	**10.4**	10.6	11.3
Organic reserves replacement ratio	(%)	**124**	69	47
Employees at year end	(number)	**9,188**	9,840	9,733
of which: outside Italy		***5,171***	*5,927*	*5,831*
Direct GHG emissions (Scope 1)[a]	(mmtonnes CO_2 eq.)	**6.7**	7.6	8.4
Volumes of hydrocarbon sent to routine flaring[a]	(billion Sm^3)	**0.1**	0.2	0.3
Total volume of oil spills (>1 barrel)[a]	(barrels)	**2,163**	5,132	5,587
Re-injected production water[a]	(%)	**51**	42	43

(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.
(b) Related to consolidated subsidiaries.
(c) Three-year average.
(d) Includes Eni's share of equity-accounted entities.

1.7 mmboe/d +3% vs. 2023
driven by organic projects start-ups and the integration of Neptune

1.2 bboe of new resources
with discoveries in Mexico, Côte d'Ivoire and Cyprus

Start-up of Baleine Phase 2 in Côte d'Ivoire and **Argo-Cassiopea** in Italy

Portfolio high-grading
with Neptune and Ithaca Energy closing and disposals in Nigeria, Alaska and Congo

PERFORMANCE OF THE YEAR

- TRIR (Total recordable injury rate) of the workforce was 0.46, representing an increase compared to the previous year due to higher injury events occurred to contractors. Performance improved for employees.
- Direct GHG emissions (Scope 1) amounted to 6.7 million tonnes of CO_2eq, reflecting a decrease compared to 2023 due to the divestment of assets in Nigeria and Congo and the implementation of gas valorization projects in Congo.
- Volumes of hydrocarbon sent to routing flaring reported a significant reduction compared to 2023, mainly due to the asset divestment in Nigeria.
- Total volume of oil spills decreased significantly, driven by a reduction in spills from operations (down by 38%) and from sabotage (down by 58%). All sabotage incidents occurred in Nigeria, except for one minor event in Italy.
- Re-injected production water was 51% and increased compared to 2023, mainly due to higher volumes from operations in the Netherlands, Mexico and Ghana.
- Hydrocarbon production averaged 1.707 million boe/d, up by 3% from 2023, driven by organic growth and the full integration of Neptune acquired assets, partly offset by the divestment of marginal and non-core properties as part of a plan to high-grade the upstream portfolio and mature fields decline.
- Net proved reserves at December 31, 2024 amounted to 6.5 bboe based on a reference Brent price of 81 $/barrel. The all sources replacement ratio was 113%. The reserves life index was 10.4 years (10.6 years in 2023).

PORTFOLIO

- In January 2024 completed the Neptune Energy acquisition, in conjunction with associate Vår Energi. This operation represents an exceptional strategic and operational fit by complementing Eni's asset portfolio and geographies, strengthening Eni's positions in key areas like Indonesia, Algeria and the UK, and as it aligns with our strategy of growing the natural gas business to provide the market and the customers with affordable, secure, and lower carbon energy.
- In August 2024, closed the sale of wholly-owned subsidiary Nigerian Agip Oil Company (NAOC) engaged in onshore oil&gas exploration and production in Nigeria to the local company Oando. The transaction is in line with Eni's strategy of upgrading and rationalizing the upstream portfolio. The 5% participating interest in SPDC (Shell Production Development Company Joint Venture) is not included in the transaction, as it will be retained in Eni's portfolio. Eni will continue to be present in the Country through investment in offshore projects and Nigeria LNG, while also exploring new opportunities related to agri-feedstock sector.
- In October 2024 finalized with the Ithaca Energy the business combination of the two partners highly complementary asset portfolio in the United Kingdom, excluding East Irish Sea assets and CCUS activities, to establish a focused, leading operator able to deliver growth and value leveraging financial and technical synergies. This business combination builds upon track record of deploying Eni's distinctive Satellite Model to adapt to the demands of the changing energy markets.
- In February 2025 signed a Memorandum of Understanding with the Petronas, a Malaysian state-owned company, to combine selected upstream assets in Indonesia and Malaysia establishing a joint venture holding company which is expected to generate substantial synergies towards becoming a major LNG player in the region, while delivering in the medium term a sustainable 500 kboe/d production. The joint venture will combine approximately 3 billion boe of estimated reserves with an additional 10 billion boe of potential exploration upside. Closing is subject to relevant governmental, regulatory and partner approvals.
- In March 2025, agreed on the economic terms and conditions of the farm-out to Vitol of a 25% interest in the Eni-operated Congo FLNG project (with Eni retaining a post-closing 40% interest) and of a 30% interest in the Eni-operated Baleine oil project offshore Cote d'Ivoire (with Eni retaining a post-closing 47.25% interest) for a cash consideration of $1.65 billion and economic date January 1, 2024. Closing is subject to customary regulatory approval and other conditions.
- In line with Eni's strategy focused on the rationalization of the upstream activities by rebalancing its portfolio and divesting non-strategic assets, closed with Hilcorp, one of the largest US private company operating in Alaska, the divestment of the 100% Nikaitchuq and Oooguruk assets owned by Eni in Alaska and with Perenco the sale of Eni's participating interest in several production licences in Congo.

EXPLORATION

- Exploration activities delivered an outstanding performance also in 2024, with 1.2 bboe of new resource additions to the reserve base at competitive costs of 1.0 $/boe. In particular:
  - in Côte d'Ivoire with the major discovery of Calao in the CI-205 block (Eni's interest 90%). This discovery will bring to open up new development opportunities, strengthening Eni's exploration portfolio and contributing to future growth;
  - in Indonesia through significant new upside of gas exploration resources;
  - in offshore Cyprus, with the appraisal of Cronos gas discovery in the Block 6 (Eni operator with a 50% interest). In addition, project activities started by means of the development concept selection and the definition of the commercial scheme;
  - in Mexico with the Saasil-1 and Yopaat-1 discoveries in the operated Area 10 (Eni's interest 76%) and Area 9 (Eni's interest 50%) licences, respectively. These discoveries open new opportunities to develop a potential hub with 1.3 billion boe of

resources in place, including discoveries in adjacent blocks;
- in Congo with two discoveries in the Marine VI Bis block (Eni's interest 65%);
- other discoveries were made in Angola, Egypt, Italy and Norway.

- Eni has been named, for the fifth time, the upstream industry's most valuable explorer in Wood Mackenzie's industry leading annual Exploration Survey. The survey recognized Eni's efforts and discoveries to open new frontiers and find large volumes of advantaged resources.
- Reloading exploration portfolio with the addition of approximately 24,600 square kilometers with new leases in Australia, Angola, Côte d'Ivoire, Namibia, Netherlands, Norway and the United Kingdom.
- In 2024 exploration expenses were €741 million (€687 million in 2023) and included the write-off of unsuccessful wells and of unproved exploration rights, amounting to €555 million (€482 million in 2023) associated to projects with negative outcome. In particular, exploration and appraisal activities comprised write-offs of unsuccessful exploration wells costs for €403 million mainly in the United Arab Emirates, Egypt, Kazakhstan, Vietnam, Cyprus and Oman. Write-offs of €152 million are related to exploration licenses due mainly to exiting from marginal areas. In addition, 140 exploratory drilled wells are in progress at year end (56.4 net to Eni).

DEVELOPMENT

- Among the production start-up highlights of the year, we can count:
  - in Congo, just one year after the FID, the Congo FLNG project commenced its deliveries of LNG to international markets, making the Republic of Congo a new exporter in the global landscape of this fuel. The project is progressing towards its target completion by end of 2025 with the launch of the Nguya floating vessel, which will increase the liquefaction capacity of the project from the current 0.6 to 3 mmtonnes/y;
  - in Italy, started gas production at the Argo Cassiopea field, the most important gas development project in the country. The gas is being transported through a subsea pipeline to the Gela treatment plant, linked to the national grid. Peak annual production is expected at approximately 53 bcf;
  - in Cote d'Ivoire, Phase II start-up of the Baleine oil project, marking a material step in the development of country's offshore reserves. The Floating Production, Storage and Offloading Unit (FPSO) Petrojarl Kong was commissioned on time and on budget in line with our fast-track approach to reduce the time-to-market, pairing the existing FSO Yamoussoukro. The associated gas will supply the local energy demand through the connection with a pipeline built during the project's Phase 1. Baleine stands out as the first emissions free – Scope 1 and 2 – production project in Africa. The associated gas production will be delivered freely to the national company, enabling the Country to meet its domestic electricity requirements, facilitating access to energy, and local development, within Eni's dual flag partnerships;
- Approved by the Indonesian authorities, the Plan of Development (PoD) of the Geng North (North Ganal PSC) and Gehem (Rapak PSC) fields. The integrated development of the two fields will create a new production hub, called Northern Hub, in the Kutei Basin. The Indonesian authorities have also approved the PoD for Gendalo & Gandang fields (Ganal PSC). These new developments, along with the ongoing development activities, result from the close strategic partnership between Eni and SKK Migas, and will drive a major positive impact on local content while also increasing the utilisation of the available capacity at Bontang LNG plant, in addition to ensuring gas for domestic consumption.
- In 2025 signed a major agreement with Egypt and Cyprus for the exploitation of the Cronos gas discovery in Block 6 offshore Cyprus, which will enable Cyprus gas to be exported to Europe through the existing Eni's infrastructure in Egypt, the processing plants facilities of the Zohr field and the liquefaction capacity at the Damietta LNG plant.
- Ranked as Gold Standard reporting of the Oil and Gas Methane Partnership 2.0 (OGMP 2.0). The recognition of the United Nations is based on Eni's positive assessment for its commitment to reporting emissions at the highest data quality levels, in line with the OGMP 2.0 program recommendations. This confirms the effectiveness of the decarbonization strategy and a continuous focus on reducing methane emissions, increasing accountability and transparency in the Eni's reporting, as a necessary step to effectively track and target mitigation.
- Signed a Memorandum of Undestanding with the State Oil Company of Azerbaijan Republic – Socar, to evaluate potential cooperation opportunities in the areas of exploration and production of hydrocarbons, energy security & efficiency, GHG emissions reduction, gas transportation infrastructures and sustainability.
- In February 2025 signed three collaboration agreements with the UAE companies for the development of: (i) data centres in Italy which will be fully powered by blue power supplied by Eni, a lower carbon energy source generated by natural gas power plants, whose CO_2 emissions are captured and stored; (ii) renewable energy capacity transmission through cross border interconnection between Albania and Italy; and (iii) critical minerals to strengthen the security and resilience of the critical minerals supply chain for both Italy and the United Arab Emirates.
- Development expenditure amounted to €5.6 billion, in particular in Côte d'Ivoire, Congo, Italy, Egypt, Iraq, Libya, Indonesia. Algeria, Kazakhstan and the United Arab Emirates.
- In 2024, overall R&D expenditure amounted to €41 million (€38 million in 2023).

RESERVES

Overview

The Company has adopted comprehensive classification criteria for the estimate of proved, proved developed and proved undeveloped oil & gas reserves in accordance with applicable US Securities and Exchange Commission (SEC) regulations, as provided for in Regulation S-X, Rule 4-10. Proved oil & gas reserves are those quantities of liquids (including condensates and natural gas liquids) and natural gas which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, under existing economic conditions, operating methods, and government regulations prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain.
Oil and natural gas prices used in the estimate of proved reserves are obtained from the official survey published by Platt's Marketwire, except when their calculation derives from existing contractual conditions. Prices are calculated as the unweighted arithmetic average of the first-day-of the-month price for each month within the 12-month period prior to the end of the reporting period. Prices include consideration of changes in existing prices provided only by contractual arrangements.
Engineering estimates of the Company's oil & gas reserves are inherently uncertain. Although authoritative guidelines exist regarding engineering criteria that have to be met before estimated oil & gas reserves can be designated as "proved", the accuracy of any reserves estimate is a function of the quality of available data and engineering and geological interpretation and evaluation. Consequently, the estimated proved reserves of oil and natural gas may be subject to future revision and upward and downward revisions may be made to the initial booking of reserves due to analysis of new information.
Proved reserves to which Eni is entitled under concession contracts are determined by applying Eni's equity interest to total proved reserves of the contractual area, until expiration of the relevant mineral right. Eni's proved reserves entitlements at PSAs are calculated so that the sale of production entitlements cover expenses incurred by the Group for field development (Cost Oil) and recognize a share of profit set contractually (Profit Oil). A similar scheme applies to service contracts.

Reserves governance

Eni retains rigorous control over the process of booking proved reserves, through a centralized model of reserves governance. The Reserves Department of the Exploration & Production segment is in charge of: (i) ensuring the periodic certification process of proved reserves; (ii) updating the Company's guidelines on reserves evaluation and classification and the internal procedures; and (iii) providing training of staff involved in the process of reserves estimation.
Company guidelines have been reviewed by DeGolyer and MacNaughton (D&M), an independent petroleum engineering company, which stated that those guidelines comply with the SEC rules[1]. D&M has also stated that the Company guidelines provide reasonable interpretation of facts and circumstances in line with generally accepted practices in the industry whenever SEC rules may be less precise. When participating in exploration and production activities operated by other entities, Eni estimates its share of proved reserves on the basis of the above guidelines, while for certain joint ventures and associates Eni relies on the annual certification of independent petroleum engineering companies.
The process for estimating reserves, as described in the internal procedure, involves the following roles and responsibilities: (i) the business unit managers (geographic units) and Local Reserves Evaluators (LRE) are in charge with estimating and classifying gross reserves including assessing production profiles, capital expenditure, operating expenses and costs related to asset retirement obligations; (ii) the petroleum engineering department and the operations unit at the head office verify the production profiles of such properties where significant changes have occurred and operating expenses, respectively; (iii) geographic area managers verify the commercial conditions and the progress of the projects; (iv) the Planning and Control Department provides the economic evaluation of reserves; and (v) the Reserves Department, through the Headquarter Reserves Evaluators (HRE), provides independent reviews of fairness and correctness of classifications carried out by the above-mentioned units and aggregates worldwide reserves data.
Eni's Head of Reserves holds a Master's degree in Petroleum Engineering from the Polytechnic of Turin and 5-years Degree in Civil Hydraulic Engineering from the Alma Mater Studiorum - University of Bologna. He has 20 years of experience in the upstream industry and in reserves evaluation.
Staff involved in the reserves evaluation process fulfils the professional qualifications requested by the role and complies with the required level of independence, objectivity and confidentiality in accordance with professional ethics. Reserves Evaluators qualifications comply with international standards defined by the Society of Petroleum Engineers.

Reserves independent evaluation

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

(1) The reports of independent engineers are available on sec.gov in "Item 19 – Exhibits" of the Annual Report on Form 20-F 2009.
(2) For the past three years we have utilized independent certification services of DeGolyer and MacNaughton, Ryder Scott and Sproule.

information and data that were accepted as represented by the independent evaluators.
These data, equally used by Eni in its internal process, include logs, directional surveys, core and PVT (Pressure Volume Temperature) analysis, maps, oil/gas/water production/injection data of wells, reservoir studies, technical analysis relevant to field performance, development plans, future capital and operating costs.
In order to calculate the net present value of Eni's equity reserves, actual prices applicable to hydrocarbon sales, price adjustments required by applicable contractual arrangements and other pertinent information are provided by Eni to third-party evaluators.
The volumes and monetary values of the reserves of certain joint venture and affiliated companies are certified on their behalf in a similar manner by independent petroleum engineering companies and provided to Eni[3].
In 2024[4], Ryder Scott Company and Sproule, for consolidated subsidiaries, and DeGolyer and MacNaughton, for equity accounted entities, provided an independent evaluation of approximately 40%[5] of Eni's total proved reserves at December 31, 2024, confirming, as in previous years, the reasonableness of Eni internal evaluation. In the 2022-2024 three-year period, 85% of Eni total proved reserves were subject to an independent evaluation.

Movements in net proved reserves

Eni's net proved reserves were determined taking into account Eni's share of proved reserves of equity accounted entities. Movements in Eni's 2024 proved reserves were as follows:

(mmboe)	Consolidated subsidiaries	Equity-accounted entities	Total
Estimated net proved reserves at December 31, 2023	**4,842**	**1,572**	**6,414**
Extensions, discoveries , revisions of previous estimates and im-proved recovery, excluding price effect	382	414	796
Price effect	(20)	(2)	(22)
Reserve additions, total	362	412	774
Portfolio	(292)	226	(66)
Production of the year	(479)	(146)	(625)
Estimated net proved reserves at December 31, 2024	**4,433**	**2,064**	**6,497**
Reserves replacement ratio, all sources (%)			**113**

Net proved reserves as of December 31, 2024 were 6,497 mmboe, of which 4,433 mmboe of consolidated subsidiaries. Net additions to proved reserves were 774 mmboe and derived from: (i) revisions of previous estimates were positive for 406 mmboe including increases in the United Arab Emirates, Algeria, Côte d'Ivoire, Angola and the United States. Revisions to previous estimates include a negative price effect of 22 mmboe, mainly due to the change in the Brent benchmark marker from 83 $/barrel in 2023 to 81 $/barrel in 2024. This price change led to the removal of reserves which have become uneconomical in the 2024 scenario and net lower reserves entitlements under PSA contracts; and (ii) new discoveries and extensions of 367 mmboe mainly related to booking of reserves at the Coral North project offshore Mozambique (329 mmboe), based on the Company final investment decision, status of project maturity and commitment within the JV as well as the management's reasonable expectation that remaining formal government approvals will be received shortly. The development of Coral North Project is governed under the terms and conditions of the Area 4 PSC assigned to the JV in 2006. In addition, new discoveries and extensions were also related to the final investment decision at the Umm Shaif field in the United Arab Emirates and at the Bonga North field in Nigeria.
Portfolio activities provided net negative additions of 66 mmboe and comprised: (i) the disposal of the Nigerian onshore petroleum assets, the Nikaitchuq and Oooguruk petroleum assets in Alaska and certain minor oilfields in Congo; (ii) the Neptune Energy acquisition, with acquired assets in Norway, Algeria, Indonesia, the Netherlands and the United Kingdom; and (iii) the business combination with Ithaca Energy.
The organic[6] and all sources reserves replacement ratio was 124% and 113%, respectively. The reserves life index was 10.4 years (10.6 years in 2023).
For further information, please see the additional information on Oil & Gas producing activities required by the SEC in the notes to the consolidated financial statements.

(3) In 2024 Azule Energy and Vår Energi.
(4) The reports of independent engineers are available on Eni website eni.com section Publications/Annual Report 2024.
(5) Includes Azule Energy and Vår Energi for which Eni has requested a Third Party Letter.
(6) Organic ratio of changes in proved reserves for the year resulting from revisions of previously reported reserves, improved recovery, extensions and discoveries, to production for the year. All sources ratio includes sales or purchases of minerals in place. A ratio higher than 100% indicates that more proved reserves were added than produced in a year. The Reserves Replacement Ratio is not an indicator of future production because the ultimate development and production of reserves is subject to a number of risks and uncertainties. These include the risks associated with the successful completion of large-scale projects, including addressing ongoing regulatory issues and completion of infrastructure, as well as changes in oil and gas prices, political risks and geological and environmental risks.

ESTIMATED NET PROVED HYDROCARBONS RESERVES

	2024			2023			2022		
Consolidated subsidiaries	Liquids (mmbbl)	Natural gas (bcf)	Hydrocarbons (mmboe)	Liquids (mmbbl)	Natural gas (bcf)	Hydrocarbons (mmboe)	Liquids (mmbbl)	Natural gas (bcf)	Hydrocarbons (mmboe)
Italy	**213**	**817**	**368**	**211**	**859**	**374**	**188**	**869**	**352**
Developed	*129*	*693*	*262*	*136*	*653*	*261*	*139*	*695*	*271*
Undeveloped	*84*	*124*	*106*	*75*	*206*	*113*	*49*	*174*	*81*
Rest of Europe		**54**	**10**	**27**	**174**	**60**	**36**	**223**	**78**
Developed		*52*	*10*	*24*	*167*	*56*	*32*	*214*	*73*
Undeveloped		*2*		*3*	*7*	*4*	*4*	*9*	*5*
North Africa	**458**	**5,338**	**1,479**	**523**	**5,935**	**1,658**	**531**	**6,204**	**1,710**
Developed	*291*	*2,692*	*805*	*326*	*3,181*	*935*	*336*	*3,402*	*984*
Undeveloped	*167*	*2,646*	*674*	*197*	*2,754*	*723*	*195*	*2,802*	*726*
Sub-Saharan Africa	**268**	**1,931**	**638**	**334**	**2,479**	**809**	**367**	**2,341**	**813**
Developed	*187*	*1,206*	*418*	*225*	*1,350*	*482*	*212*	*1,306*	*460*
Undeveloped	*81*	*725*	*220*	*109*	*1,129*	*327*	*155*	*1,035*	*353*
Kazakhstan	**591**	**1,489**	**876**	**637**	**1,546**	**933**	**644**	**1,560**	**941**
Developed	*539*	*1,486*	*823*	*576*	*1,546*	*872*	*585*	*1,560*	*881*
Undeveloped	*52*	*3*	*53*	*61*		*61*	*59*		*60*
Rest of Asia	**578**	**1,583**	**881**	**485**	**1,303**	**733**	**433**	**1,281**	**675**
Developed	*233*	*799*	*385*	*240*	*725*	*379*	*231*	*796*	*383*
Undeveloped	*345*	*784*	*496*	*245*	*578*	*354*	*202*	*485*	*292*
Americas	**127**	**94**	**145**	**213**	**131**	**238**	**234**	**264**	**285**
Developed	*81*	*56*	*92*	*163*	*107*	*184*	*171*	*195*	*207*
Undeveloped	*46*	*38*	*53*	*50*	*24*	*54*	*63*	*69*	*78*
Australia and Oceania		**190**	**36**		**192**	**37**	**1**	**408**	**79**
Developed		*23*	*5*		*58*	*11*	*1*	*223*	*43*
Undeveloped		*167*	*31*		*134*	*26*		*185*	*36*
Total consolidated subsidiaries	**2,235**	**11,496**	**4,433**	**2,430**	**12,619**	**4,842**	**2,434**	**13,150**	**4,933**
Developed	***1,460***	***7,007***	***2,800***	***1,690***	***7,787***	***3,180***	***1,707***	***8,391***	***3,302***
Undeveloped	***775***	***4,489***	***1,633***	***740***	***4,832***	***1,662***	***727***	***4,759***	***1,631***
Equity-accounted entities									
Rest of Europe	**391**	**939**	**572**	**326**	**515**	**425**	**350**	**646**	**473**
Developed	*207*	*545*	*311*	*167*	*359*	*235*	*173*	*444*	*257*
Undeveloped	*184*	*394*	*261*	*159*	*156*	*190*	*177*	*202*	*216*
North Africa	**8**	**222**	**50**	**6**	**14**	**8**	**8**	**9**	**9**
Developed	*8*	*222*	*50*	*6*	*14*	*8*	*8*	*9*	*9*
Undeveloped									
Sub-Saharan Africa	**226**	**3,103**	**819**	**207**	**1,501**	**494**	**235**	**1,562**	**531**
Developed	*103*	*1,054*	*305*	*107*	*1,036*	*305*	*135*	*1,070*	*338*
Undeveloped	*123*	*2,049*	*514*	*100*	*465*	*189*	*100*	*492*	*193*
Rest of Asia	**110**	**1,411**	**379**	**110**	**1,406**	**378**	**100**	**1,490**	**383**
Developed									
Undeveloped	*110*	*1,411*	*379*	*110*	*1,406*	*378*	*100*	*1,490*	*383*
Americas	**23**	**1,159**	**244**	**26**	**1,260**	**267**	**27**	**1,355**	**285**
Developed	*23*	*1,159*	*244*	*26*	*1,260*	*267*	*27*	*1,355*	*285*
Undeveloped									
Total equity-accounted entities	**758**	**6,834**	**2,064**	**675**	**4,696**	**1,572**	**720**	**5,062**	**1,681**
Developed	***341***	***2,980***	***910***	***306***	***2,669***	***815***	***343***	***2,878***	***889***
Undeveloped	***417***	***3,854***	***1,154***	***369***	***2,027***	***757***	***377***	***2,184***	***792***
Total including equity-accounted entities	**2,993**	**18,330**	**6,497**	**3,105**	**17,315**	**6,414**	**3,154**	**18,212**	**6,614**
Developed	***1,801***	***9,987***	***3,710***	***1,996***	***10,456***	***3,995***	***2,050***	***11,269***	***4,191***
Undeveloped	***1,192***	***8,343***	***2,787***	***1,109***	***6,859***	***2,419***	***1,104***	***6,943***	***2,423***

Proved undeveloped reserves

Proved undeveloped reserves as of December 31, 2024 totaled 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)	
Proved undeveloped reserves as of December 31, 2023	**2,419**
Additions	(128)
Extensions and discoveries	367
Revisions of previous estimates	107
Improved recovery	
Portfolio	22
Proved undeveloped reserves as of December 31, 2024	**2,787**

During 2024, Eni matured 128 mmboe of proved undeveloped reserves to proved developed reserves due to progress in development activities, production start-ups and project revisions. The main reclassifications to proved developed reserves related to the fields/projects in the following countries: Côte d'Ivoire, Angola, Kazakhstan and Italy.

For further information, please see the additional information on Oil & Gas producing activities required by the SEC in the notes to the consolidated financial statements.

In 2024, capital expenditure amounted to approximately €10.3 billion to progress the development of PUDs.

Reserves that remain proved undeveloped for five or more years are a result of several factors that affect the timing of the projects development and execution, such as the complexity of development project in adverse and remote locations, physical limitations of infrastructures or plant capacity and contractual limitations that establish production levels. The proved undeveloped reserves that have remained undeveloped for five years or more at the balance sheet date amounted to 0.85 bboe, increasing from 2023, and are mainly related to the following projects where developments activities are in progress: (i) certain Libyan gas fields (0.45 bboe) where production start-ups are planned according to the delivery obligations set forth in a long-term gas supply agreement currently in force; (ii) certain fields in the United Arab Emirates (0.2 bboe); (iii) the Johan Castberg project of Vår Energi (0.1 bboe) due to project complexity; and (iii) the Val d'Agri field in Italy (0.1 bboe).

Delivery commitments

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

Eni is contractually committed under existing contracts or agreements to deliver in the next three years mainly natural gas to third parties for a total of approximately 611 mmboe from producing assets located mainly in Algeria, Australia, Egypt, Ghana, Indonesia, Kazakhstan, Libya, Mozambique, Norway and Venezuela.

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

Eni has met all contractual delivery commitments as of December 31, 2024.

OIL AND GAS PRODUCTION

In 2024, hydrocarbons production averaged 1.707 million boe/d, up by 3% compared to 2023, and was driven by organic growth and the full integration of Neptune, partly offset by the divestment of oil properties in Nigeria, Alaska and Congo, as part of a plan to high-grade the portfolio. The organic growth was due to continuing production ramp-ups at the Baleine project in Côte d'Ivoire, in Congo and in Mozambique as well as higher activity in Mexico and Libya.

Liquids production was 784 kbbl/d, up by 2% compared to 2023, mainly due to the Neptune acquisition and growth in Côte d'Ivoire, Libya and Mexico. These increases were partly offset by lower production in Egypt and Kazakhstan as well as mature fields decline and divestments. as part of a plan to rationalization of upstream portfolio.

Natural gas production was 4,831 mmcf/d, up by 5% compared to 2023, mainly due to the Neptune acquisition, and growth in Congo, Libya and Mozambique. These increases were offset by mature fields decline and a slowdown of activities in Egypt due to issues on part of state-owned companies to fund their share of expenditures.

Oil and gas production sold amounted to 565 mmboe. The 60 mmboe difference over production (625 mmboe) mainly reflected volumes of natural gas consumed in operations (49 mmboe), changes in inventory levels and other variations. Approximately 3% of liquids production sold (287 mmbbl) was destined to Eni's Refining business. About 13% of natural gas production sold (1,451 bcf) was destined to Eni's Global Gas & LNG Portfolio business.

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

Consolidated subsidiaries	Liquids (mmbbl)	Natural gas (bcf)	Hydrocarbons (mmboe)	Liquids (mmbbl)	Natural gas (bcf)	Hydrocarbons (mmboe)	Liquids (mmbbl)	Natural gas (bcf)	Hydrocarbons (mmboe)
	2024			2023			2022		
Italy	**10**	**72**	**23**	**10**	**77**	**25**	**13**	**88**	**30**
Rest of Europe	**6**	**71**	**19**	**7**	**40**	**14**	**7**	**46**	**16**
Netherlands		24	5						
United Kingdom	6	47	14	7	40	14	7	46	16
North Africa	**65**	**778**	**214**	**69**	**813**	**225**	**73**	**789**	**222**
Algeria	20	134	46	23	122	46	23	63	35
Egypt	22	419	102	24	478	116	28	516	126
Libya	22	222	65	21	210	62	21	207	60
Tunisia	1	3	1	1	3	1	1	3	1
Sub-Saharan Africa	**32**	**164**	**63**	**31**	**160**	**61**	**51**	**175**	**84**
Angola							19	10	21
Congo	10	76	24	13	63	25	15	72	28
Côte d'Ivoire	6	9	8	2	2	2			
Ghana	4	33	11	5	32	11	6	31	12
Nigeria	12	46	20	11	63	23	11	62	23
Kazakhstan	**40**	**92**	**58**	**42**	**93**	**60**	**32**	**73**	**46**
Rest of Asia	**34**	**215**	**75**	**31**	**187**	**67**	**28**	**185**	**64**
China									
Indonesia	1	183	35		149	29		118	23
Iraq	10	25	15	9	28	14	6	30	11
Pakistan								21	4
Timor Leste					3	1		7	2
Turkmenistan	2	3	3	2	3	3	2	2	2
United Arab Emirates	21	4	22	20	4	20	20	7	22
Americas	**21**	**18**	**25**	**25**	**25**	**30**	**22**	**30**	**27**
Mexico	9	8	11	8	8	10	5	7	6
United States	12	10	14	17	17	20	17	23	21
Australia and Oceania		**5**	**1**		**14**	**3**		**19**	**4**
Australia		5	1		14	3		19	4
	208	**1,415**	**478**	**215**	**1,409**	**485**	**226**	**1,405**	**493**
Equity-accounted entities									
Algeria		21	4						
Angola	31	43	40	31	43	39	13	31	19
Mozambique		44	9		40	8		12	3
Norway	42	130	66	32	97	50	33	108	53
Tunisia	1	1	1	1	1	1	1	1	1
United Kingdom	2	10	4						
Venezuela	3	104	23	2	102	21	1	94	19
	79	**353**	**147**	**66**	**283**	**119**	**48**	**246**	**95**
Total	**287**	**1,768**	**625**	**281**	**1,692**	**604**	**274**	**1,651**	**588**

(a) Includes Eni's share of equity-accounted equities.
(b) Includes volumes of hydrocarbons consumed in operations (49, 46 and 45 mmboe in 2024, 2023 and 2022, respectively).

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

Consolidated subsidiaries	2024			2023			2022		
	Liquids (kbbl/d)	Natural gas (mmcf/d)	Hydrocarbons (kboe/d)	Liquids (kbbl/d)	Natural gas (mmcf/d)	Hydrocarbons (kboe/d)	Liquids (kbbl/d)	Natural gas (mmcf/d)	Hydrocarbons (kboe/d)
Italy	**27**	**196.0**	**64**	**29**	**211.2**	**69**	**36**	**242.0**	**82**
Rest of Europe	**16**	**193.5**	**53**	**18**	**108.9**	**39**	**20**	**125.0**	**44**
Netherlands	1	65.1	13						
United Kingdom	15	128.4	40	18	108.9	39	20	125.0	44
North Africa	**177**	**2,126.9**	**584**	**190**	**2,227.7**	**617**	**199**	**2,161.8**	**610**
Algeria	56	365.3	125	62	333.0	126	62	171.5	95
Egypt	59	1,145.9	279	67	1,310.0	318	77	1,413.2	346
Libya	60	606.7	176	59	575.4	169	58	567.0	165
Tunisia	2	9.0	4	2	9.3	4	2	10.1	4
Sub-Saharan Africa	**86**	**448.6**	**173**	**84**	**439.7**	**168**	**139**	**481.0**	**230**
Angola							52	27.4	57
Congo	26	206.8	66	36	172.9	68	40	197.8	78
Côte d'Ivoire	17	24.2	22	4	6.5	6			
Ghana	12	91.1	29	14	88.4	31	16	85.6	32
Nigeria	31	126.5	56	30	171.9	63	31	170.2	63
Kazakhstan	**110**	**250.1**	**157**	**115**	**254.7**	**163**	**88**	**198.6**	**126**
Rest of Asia	**93**	**588.4**	**205**	**85**	**511.8**	**183**	**78**	**507.2**	**174**
China				1		1	1		1
Indonesia	1	500.4	97	1	407.9	79	1	323.5	62
Iraq	28	68.9	40	23	77.5	38	15	82.1	31
Pakistan								56.2	11
Timor Leste		3.0	1		8.5	2	1	19.0	4
Turkmenistan	6	6.6	7	6	6.6	7	4	6.4	5
United Arab Emirates	58	9.5	60	54	11.3	56	56	20.0	60
Americas	**59**	**48.7**	**68**	**68**	**69.1**	**81**	**59**	**80.7**	**74**
Mexico	25	20.5	29	22	23.1	26	14	18.1	17
United States	34	28.2	39	46	46.0	55	45	62.6	57
Australia and Oceania		**14.1**	**3**		**37.7**	**7**		**52.3**	**10**
Australia		14.1	3		37.7	7		52.3	10
	568	**3,866.3**	**1,307**	**589**	**3,860.8**	**1,327**	**619**	**3,848.6**	**1,350**
Equity-accounted entities									
Algeria		58.6	12						
Angola	86	116.4	108	85	117.4	108	36	84.6	53
Mozambique	1	120.6	24	1	109.5	22		32.4	6
Norway	114	354.2	181	87	265.2	138	89	295.3	145
Tunisia	2	2.8	2	2	2.8	2	3	2.9	3
United Kingdom	6	26.7	11						
Venezuela	7	285.3	62	5	279.8	58	4	259.2	53
	216	**964.6**	**400**	**180**	**774.7**	**328**	**132**	**674.4**	**260**
Total	**784**	**4,830.9**	**1,707**	**769**	**4,635.5**	**1,655**	**751**	**4,523.0**	**1,610**

(a) Includes Eni's share of equity-accounted equities.
(b) Includes volumes of hidrocarbons consumed in operations (135, 127 and 124 kboe/d in 2024, 2023 and 2022, respectively).

PRODUCTIVE WELLS

In 2024, oil and gas productive wells were 6,808 (2,147.9 of which represented Eni's share). In particular, oil productive wells were 5,611 (1,646.7 of which represented Eni's share); natural gas productive wells amounted to 1,197 (501.2 of which represented Eni's share).

The following table shows the number of productive wells in the year indicated by the Group and its equity-accounted entities in accordance with the requirements of FASB Extractive Activities Oil and Gas (Topic 932).

PRODUCTIVE OIL AND GAS WELLS[(a)]

	2024			
	Oil wells		Natural gas wells	
(number)	Gross	Net	Gross	Net
Italy	**120.0**	108.5	**230.0**	200.1
Rest of Europe	**694.0**	68.1	**297.0**	64.3
North Africa	**1,827.0**	788.0	**452.0**	183.2
Sub-Saharan Africa	**1,608.0**	238.8	**124.0**	14.8
Kazakhstan	**212.0**	58.0	**2.0**	0.6
Rest of Asia	**960.0**	299.0	**80.0**	29.9
Americas	**190.0**	86.3	**9.0**	5.3
Australia and Oceania			**3.0**	3.0
	5,611.0	1,646.7	**1,197.0**	501.2

(a) Includes 894 gross (235.2 net) multiple completion wells (more than one producing into the same well bore). Productive wells are producing wells and wells capable of production. One or more completions in the same bore hole are counted as one well.

DRILLING ACTIVITIES

Exploration

In 2024, a total of 37 new exploratory wells were drilled (15.0 of which represented Eni's share), as compared to 39 exploratory wells drilled in 2023 (21.6 of which represented Eni's share) and 40 exploratory wells drilled in 2022 (18.9 of which represented Eni's share).

The following tables show the number of net productive, dry and in progress exploratory wells in the years indicated by the Group and its equity-accounted entities in accordance with the requirements of FASB Extractive Activities – Oil and Gas (Topic 932). The overall commercial success rate was 12.5% (12.8% net to Eni) as compared to 34.5% (38% net to Eni) and 45% (44% net to Eni) in 2023 and 2022, respectively.

EXPLORATORY WELL ACTIVITY

	Net wells completed[(a)]						Wells in progress at Dec. 31[(b)]	
	2024		2023		2022		2024	
(number)	productive	dry[(c)]	productive	dry[(c)]	productive	dry[(c)]	gross	net
Italy							1.0	0.6
Rest of Europe		1.9	0.1	0.4	0.4	1.2	66.0	16.9
North Africa	1.5	4.6	5.0	6.2	5.4	8.3	15.0	10.4
Sub-Saharan Africa	0.1		0.3	0.9	3.7	2.4	37.0	18.3
Kazakhstan		1.0						
Rest of Asia		3.5	0.9	1.3	0.7	1.0	14.0	6.3
Americas				1.4			6.0	3.6
Australia and Oceania							1.0	0.3
	1.6	**11.0**	**6.3**	**10.2**	**10.2**	**12.9**	**140.0**	**56.4**

(a) Includes number of wells in Eni's share.
(b) Includes temporary suspended wells pending further evaluation.
(c) A dry well is an exploratory, development, or extension well that proves to be incapable of producing either oil or gas sufficient quantities to justify completion as an oil or gas well.

Development

In 2024, a total of 217 development wells were drilled (57.3 of which represented Eni's share) as compared to 165 development wells drilled in 2023 (83.6 of which represented Eni's share) and 187 development wells drilled in 2022 (71.1 of which represented Eni's share).
The drilling of 105 development wells (35.8 of which represented Eni's share) is currently underway. The following tables show the number of net productive, dry and in progress development wells in the years indicated by the Group and its equity-accounted entities in accordance with the requirements of FASB Extractive Activities - Oil and Gas (Topic 932).

DEVELOPMENT WELL ACTIVITY

	Net wells completed[a]						Wells in progress at Dec. 31	
	2024		2023		2022		2024	
(units)	productive	dry[b]	productive	dry[b]	productive	dry[b]	gross	net
Italy	1.2		1.0		1.0			
Rest of Europe	3.8		4.8		4.6		12.0	1.4
North Africa	21.3	0.5	39.4		25.6	0.5	8.0	6.5
Sub-Saharan Africa	9.2	0.5	5.6		8.5		43.0	13.1
Kazakhstan	1.2		2.0		0.6		2.0	0.6
Rest of Asia	13.4		22.9		22.1		37.0	11.2
Americas	6.2		6.9		8.2		2.0	2.0
Australia and Oceania			1.0				1.0	1.0
	56.3	1.0	83.6	0.0	70.6	0.5	105.0	35.8

(a) Includes number of wells in Eni's share.
(b) A dry well is an exploratory, development, or extension well that proves to be incapable of producing either oil or gas sufficient quantities to justify completion as an oil or gas well.

Acreage

In 2024, Eni performed its operations in thirty-five countries located in five continents. As of December 31, 2024, Eni's mineral right portfolio consisted of 874 exclusive or shared rights of exploration and development oil and gas activities. Total acreage amounts to 211,347 square kilometers net to Eni (total acreage was 301,308 square kilometers net to Eni as of December 31, 2023). Developed acreage was 26,384 square kilometers and undeveloped acreage was 184,963 square kilometers net to Eni.
In 2024 new leases were purchased or awarded in Netherlands, Namibia, Australia, Angola, Côte d'Ivoire, Norway, and the United Kingdom for a total increase in acreage of approximately 24,600 square kilometers. Relinquishment for the year related mainly to Morocco, Kenya, Angola, Argentina, Indonesia, Italy, Nigeria, Oman, Timor Leste and Vietnam covering an acreage of approximately 113,030 square kilometers. Interest increases were reported mainly in Indonesia and Mexico for a total acreage of approximately 2,270 square kilometers. Partial relinquishment was reported mainly in Egypt, Ghana, Italy, Mexico, the United Kingdom, and the United Arab Emirates for approximately 3,800 square kilometers.
The gross undeveloped acreages that will expire in the next three years are related to exploration leases, blocks, concessions in: (i) Rest of Europe, in particular in Cyprus, Albania, Netherlands, Norway and the United Kingdom; (ii) Rest of Asia, in particular in Kazakhstan, Timor Leste, Vietnam, Lebanon, Oman and the United Arab Emirates; (iii) North Africa, in particular in Algeria, Libya and Egypt; (iv) Sub-Saharan Africa, in particular in Angola, Namibia, Ghana and Côte d'Ivoire; (v) Americas, in particular in Mexico; and (vi) Australia and Oceania, in particular in Australia.
In most cases extension or renewal options are contractually defined and may or may not be exercised depending on the results of the studies and the planned activities. Management believes that a significant amount of acreage will be maintained following extension or renewal.

OIL AND NATURAL GAS INTERESTS

	December 31, 2023	December 31, 2024						
	Total net acreage[(a)]	Number of Interest	Gross developed acreage[(a)(b)]	Gross undeveloped acreage[(a)]	Total gross acreage[(a)]	Net developed acreage[(a)(b)]	Net undeveloped acreage[(a)]	Total net acreage[(a)]
EUROPE	**35,246**	**474**	**18,486**	**72,104**	**90,590**	**8,966**	**29,785**	**38,752**
Italy	**10,430**	**102**	**7,523**	**1,913**	**9,436**	**6,286**	**1,511**	**7,797**
Rest of Europe	**24,816**	**372**	**10,963**	**70,191**	**81,154**	**2,680**	**28,274**	**30,955**
Albania	587	1		587	587		587	587
Cyprus	13,988	7		25,474	25,474		13,988	13,988
Netherlands		35	2,003	2,539	4,542	855	744	1,599
Norway	8,161	181	5,820	34,436	40,256	926	9,247	10,174
United Kingdom	2,080	148	3,140	7,155	10,295	899	3,708	4,607
AFRICA	**113,242**	**286**	**45,710**	**185,879**	**231,589**	**12,755**	**61,171**	**73,926**
North Africa	**54,659**	**154**	**20,796**	**114,038**	**134,834**	**8,298**	**36,833**	**45,131**
Algeria	7,872	75	10,626	8,067	18,693	4,143	3,952	8,095
Egypt	12,427	53	4,911	25,070	29,981	1,714	8,491	10,205
Libya	24,644	14	1,963	78,085	80,048	958	23,686	24,644
Morocco	7,529							
Tunisia	2,187	12	3,296	2,816	6,112	1,483	704	2,187
Sub-Saharan Africa	**58,583**	**132**	**24,914**	**71,841**	**96,755**	**4,457**	**24,338**	**28,795**
Angola	7,633	73	10,790	40,335	51,125	914	8,542	9,456
Congo	1,299	12	666	1,320	1,986	386	713	1,099
Côte d'Ivoire	3,960	11	1,310	8,948	10,258	1,068	7,939	9,007
Ghana	495	4	226	946	1,172	100	402	502
Kenya	35,724							
Mozambique	3,260	7	719	7,803	8,522	180	3,080	3,260
Namibia		1		5,386	5,386		1,144	1,144
Nigeria	6,212	24	11,203	7,103	18,306	1,809	2,518	4,327
ASIA	**140,571**	**44**	**9,515**	**150,500**	**160,015**	**3,440**	**77,464**	**80,904**
Kazakhstan	**1,947**	**6**	**2,391**	**2,505**	**4,896**	**442**	**831**	**1,273**
Rest of Asia	**138,624**	**38**	**7,124**	**147,995**	**155,119**	**2,998**	**76,633**	**79,631**
China	7	2	43		43	7		7
Indonesia	12,128	10	2,379	15,076	17,455	2,006	10,045	12,051
Iraq	446	1	1,074		1,074	446		446
Lebanon	610	1		1,742	1,742		610	610
Oman	58,955	2		11,256	11,256		9,037	9,037
Qatar	38	1		1,206	1,206		38	38
Timor Leste	5,960	3	412	4,032	4,444	108	4,032	4,140
Turkmenistan	180	1	200		200	180		180
United Arab Emirates	17,830	11	3,016	28,251	31,267	251	16,407	16,658
Vietnam	21,251	3		17,902	17,902		15,245	15,245
Other Countries[(c)]	21,219	3		68,530	68,530		21,219	21,219
AMERICAS	**9,498**	**62**	**1,943**	**11,566**	**13,509**	**895**	**7,441**	**8,336**
Mexico	3,442	10	67	5,165	5,232	67	3,269	3,336
United States	631	41	615	172	787	331	31	362
Venezuela	1,066	6	1,261	1,543	2,804	497	569	1,066
Other Countries	4,359	5		4,686	4,686		3,572	3,572
AUSTRALIA AND OCEANIA	**2,751**	**8**	**328**	**15,394**	**15,722**	**328**	**9,101**	**9,429**
Australia	2,751	8	328	15,394	15,722	328	9,101	9,429
Total	**301,308**	**874**	**75,982**	**435,443**	**511,425**	**26,384**	**184,962**	**211,347**

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

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

The table below sets forth, as of December 31, 2024 and by main producing countries in each geographic area, Eni's producing assets, the year in which Eni's activities started and the Eni's participating interest in each asset. The table does not include the assets held by the joint ventures and associates. In particular: (i) in Angola, the Azule Energy joint venture (Eni's interest 50%) holds interests in 17 blocks (of which 9 exploration blocks) and also in the Angola LNG JV; (ii) in the United Kingdom, the Ithaca Energy joint venture (Eni's interest 37.17%) holds interests in 37 fields, of which 10 operated and production fields, located in the North Sea; (iii) in Norway, the Vår Energi associate (Eni's interest 63.1%) holds interests in 142 licences (of which 83 development licenses and 59 exploration licences); (iv) in Mozambique, the Mozambique Rovuma Venture SpA joint venture (Eni's interest 35.71%) is the operator of the Area 4 production licence; (v) in Venezuela, where the Cardon IV (Eni's interest 50%), PetroSucre (Eni's interest 26%) and PetroJunin (Eni's interest 40%) joint ventures holds interests in the Perla, Corocoro and Junin 5 production fields, respectively; (vi) in Tunisia, where operate the Société Italo Tunisienne d'Exploitation Pétrolière (Eni's interest 50%) joint venture; and (vii) in Algeria, where operate the E&E Algeria Touat BV joint venture (Eni's interest 54%).

ITALY (1926)		**Adriatic and Ionian Sea**	Barbara (100%), Annamaria (100%), Clara NW (51%), Hera Lacinia (100%) and Cervia-Arianna (100%)
		Basilicata Region	Val d'Agri (61%)
		Sicily	Gela (100%), Argo-Cassiopea (60%), Giaurone (100%) and Bronte (100%)
REST OF EUROPE	Netherlands (2024)		E17a-A (37.15%), F3 (58.96%), G-blocks (from 32.85% to 60%), K2b-A (56.62%), K9ab-B (from 31.06% to 35.43%), L12-L15 (from 30% to 60.23%), L10/K12 (from 30.39% to 49.29%), L5 hub (from 59.50% to 60%), Q13a-A (50%) and K6-D (27.47%)
NORTH AFRICA	Algeria[(a)] (1981)		Sif Fatima II (49%), Berkine South (75%), Block 404-208 (17,5%), Zemlet El Arbi (49%), Ourhoud II (49%), Blocks 403a/d (100%), Block ROM North (35%), Blocks 401a/402a (100%), Block 403 (50%), Block 405b (75%), In Amenas (Eni 45.89%) and In Salah (Eni 33.15%)
	Egypt[(a)(b)] (1954)		Sinai (Belayim Land, Belayim Marine, Abu Rudeis and Sinai Ras Gharra - 100%), Ras el Barr (Ha'py and Seth - 50%), South Ghara (25%), Alam El Shawish (25%), Shorouk (Zohr - 50%), Nile Delta (Abu Madi West/Nidoco - 75%), Meleiha (76%), North Port Said (Port Fouad - 100%), Temsah (Tuna, Temsah and Denise - 50%), Southwest Meleiha (75%), Baltim (50%), North El Hammad Offshore (Bashrush - 37.5%) and East Obayed (Faramid - 75%)
	Libya[(a)] (1959)	**Offshore contract areas**	Area C (Bouri - 50%) and Area D (Blocco NC 41 - 50%)
		Onshore contract areas	Area A (former concession 82 - 50%), Area B (former concession 100/ Bu-Attifel and Block NC 125 - 50%), Area E (El-Feel - 33.3%) and Area D (Block NC 169 - 50%)
	Tunisia (1961)		Maamoura (49%), Baraka (49%), Adam (25%), Oued Zar (50%) and Djebel Grouz (50%)
SUB-SAHARAN AFRICA	Congo (1968)		Néné-Banga Marine and Litchendjili (Block Marine XII, 65%), Kitina (52%), M'Boundi (83%) and Yanga Sendji (29.75%)
	Côte d'Ivoire (2015)		Baleine (77.25%)
	Ghana (2009)		Offshore Cape Three Points (44.44%)
	Nigeria[(c)] (1962)		OML 125 (100%) and OML 118 (12.5%)
KAZAKHSTAN[(a)] (1992)			Kashagan (16.81%) and Karachaganak (29.25%)
REST OF ASIA	Indonesia (2001)		Jangkrik (55%) and Merakes (65%)
	Iraq (2009)		Zubair (41.56%)[(d)]
	United Arab Emirates (2018)		Lower Zakum (5%), Umm Shaif and Nasr (10%) and Area B - Sharjah (50%)
AMERICAS	Mexico (2019)		Area 1 (100%)
	United States (1968)		Allegheny (100%), Appaloosa (100%), Pegasus (100%), Longhorn (75%), Devils Towers (100%), Triton (100%), Europa (32%), Medusa (25%), Lucius (14.45%), Frontrunner (37.5%) and Heidelberg (12.5%)

(a) In certain extractive initiatives, Eni and the host Country agree to assign the operatorship of a given initiative to an incorporated joint venture, a so-called operating company. The operating company in its capacity as the operator is responsible of managing extractive operations. Those operating companies are not controlled by Eni.
(b) Eni's working interests (and not participating interests) are reported. This includes Eni's share of costs incurred on behalf of the first party accordingly to the terms of PSAs inforce in the Country.
(c) As partners of SPDC JV, Eni holds a 5% interest in 15 onshore blocks and in 1 conventional offshore block.
(d) Eni is leading a consortium of partners including Kogas and the national oil companies Missan Oil and Basra Oil within a Technical Service Contract as contractor.

MAIN EXPLORATION AND DEVELOPMENT PROJECT

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

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

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

Italy

Exploration activities yielded positive results with the GEMINI 1 exploration well in the Sicily offshore, at the end of 2024. Production start-up, with all required authorization, will leverage on the synergies with the Argo Cassiopea production project.

During 2024, the cancellation of the PiTESAI has brought the legislative of mining right (Titoli minerari) back to the original text, thus re-opening to the possibility of activities in previously non-suitable areas. In addition, the Decree 153/2024 (D.L. Ambiente) has introduced some important changes to the mining regulations, in particular reducing the limit for offshore upstream activities from 12 to 9 miles from coast.

In August 2024 production of the Argo Cassiopea gas project started up, the most important gas development project in Italy of recent years. Natural gas production of the four wells is transported via a sealine to the Gela treatment plan connected to the national grid. Project configuration and design will support to achieve the carbon neutrality target (Scope 1 and 2). Within the Memorandum of Understanding for the Gela area, during the year the following were signed: (i) two implementation agreements with the Municipality of Gela for urban redevelopment interventions; and (ii) an agreement with the Municipality of Gela, Sicilian Region, Port Authority of Western Sicily, Protection Civil to contribute for the regeneration at the Porto Rifugio in Gela.

Within the local support communities' initiatives, according to the ratification of the framework agreement with the Fondazione Banco Alimentare Onlus, Banco Alimentare della Sicilia Onlus and the Municipality of Gela, activities progressed to create a food storage and distribution center for disadvantaged communities. In addition, in 2024, project, launched in 2023, is ongoing to support the logistics and distribution of foodstuffs by the Banco Alimentare della Sicilia Onlus to local people participating in the program.

In the gas assets of the Adriatic Seas, activities concerned: (i) production start-up of the Donata 4 well through existing facilities; (ii) maintenance and production optimization intervention mainly at the Cervia field; (iii) asset rationalization program; and (iv) an upgrading compression facilities project at Casalborsetti and Falconara treatment facilities in order to increase efficiency and reduce CO2 emissions. The project completion is expected in 2025. In addition, in

Ravenna, a project was completed by Joule, Eni's school for business, focused on technologies of the blue and green economy to support the energy transition of local companies thanks to partnerships and industrial collaborations.
In 2024, as part of the long-term collaboration agreement with the Municipality of Crotone, urban re-qualification, landscape improvement and cultural development initiatives were completed, as well as economic diversification projects, health programs and activities to support fishing sector.
The Decommissioning program has been continued during 2024, according to the Italian Ministerial Decree 15 February 2019 "Linee guida nazionali per la dismissione mineraria delle piattaforme per la coltivazione in mare e delle infrastrutture connesse", by means of awarding a contract for the removal of 10 platforms. Activities start-up is expected in 2025. A plug-and-abandon campaign of non-productive onshore and offshore wells is ongoing.
In the Val d'Agri concession, activities carried out during the year concerned: (i) sidetrack of existing two wells, in line with approved "Work Program", with production start-up expected in 2025; and (ii) production optimization activities to mitigate field decline.
In 2024, commitment progressed within the New Memorandum of Intent between Eni, Shell and the Basilicata Region which includes non-oil projects to support local development. During the year activities concerned: (i) the signing of agreement with the Basilicata Region and Acquedotto Lucano to build photovoltaic plants of approximately 49 MW total installed capacity supporting water sector; (ii) the definition of agreement with Agenzia Lucana di Sviluppo e di Innovazione in Agricoltura (ALSIA) to realize an agricultural supply chain for the biofuels production; (iii) the completion of the first program supporting local entrepreneurship by Joule, Eni's school for business; (iv) cultural development initiatives in collaboration with the Municipality of Viggiano; (v) activities of the "Agricultural Center for Experimentation and Training" project nearby the Val d'Agri Oil Center by means of sustainable agricultural initiatives and experimental crops, training programs for schools and technique center; and (iv) energy sustainable programs defined by the agreement of eleven Municipality of the Val d'Agri area as well as initiatives defined with the agreement with the Basilicata Region within the LucAS (Lucani Ambiente e Salute) preliminary project.

Rest of Europe

Netherlands. Main development activities concerned: (i) production optimization programs in the K12-G and K2b-A6 licenses; and (ii) concept definition activities of the L7F field development project, with a final investment decision expected in 2025.

Norway. Exploration activities yielded positive results with 13 wells drilled in the Ringhorne North, Cerisa, and Countach operated hubs, near the existing production infrastructures of Balder, Gjoa, and Goliat fields, respectively.
Main development activities concerned the Johan Castberg and Balder X sanctioned project in the PL 001 licence in the North Sea as well as the Halten East sanctioned project. Development activities are ongoing and production start-up of three projects is expected in 2025. In addition, during 2024, the Balder Phase V development project was sanctioned.

United Kingdom. In October 2024, Eni finalized the combination of the upstream assets in the UK, excluding East Irish Sea assets and CCUS activities, with Ithaca Energy plc. The combination provided the contribution of Eni's assets to Ithaca Energy in exchange for a participating interest of 37.17% in the entity post transaction. The transaction has been approved by the competent authorities and the relevant antitrust regulators. This business combination builds upon our track record of deploying Eni's distinctive Satellite Model in the upstream business.
The PL2638, P2664, and P2668 exploration licenses were awarded in 2024, located in the North Sea.
Development activities concerned: (i) production start-up of the Talbot project; and (ii) the completion of drilling activities and production start-up of three development wells in the Seagull field. During the year, one additional development well was completed, and start-up is expected in 2025.

North Africa

Algeria. In 2024, the acquisition of the Neptune assets in Western Sahara in the Touat concession (Eni's interest 35.1%) was completed. In July 2024, Eni signed a Memorandum of Understanding with Sonatrach and Sonelgaz to conduct feasibility studies for a joint project aimed to producing electricity from renewable sources in Algeria, to be exported to and marketed in Europe through a submarine sealine between Algeria and Italy.
Development activities concerned: (i) production optimization programs by means of the drilling of seven wells in the Berkine North concession and one well in the Berkine South concession; (ii) completion of the ROD Debottlenecking project with an increase in the gas treatment capacity of the existing plant; and (iii) the construction of a 10 MW photovoltaic plant in the BRN field in the block 403, doubling the existing plant capacity. Programs are under evaluation for the construction of a 12 MW photovoltaic plant in the MLE field in the block 405b.

Egypt. During the year production optimization program in the Sinai, Western Desert and Mediterranean Sea concessions progressed at a good pace. In particular, in the Zohr production field was completed: (i) a compression project through operational synergy with the nearby El Gamil plant; and (ii) a project to increase onshore water treatment plant.
In addition, in the Western Desert concession, development activities included: (i) the Meleiha Phase 2 project ongoing with the completion of transport facility to increase the existing gas operational flexibility;

and (ii) the completion of the flaring down program at the Meleiha oil treatment plant. With this project, Eni in Egypt achieved zero routine flaring ahead of the original plan.
As of December 31, 2024, Eni's proved reserves booked at the Zohr field amounted to 429 mmboe.
Development activities progressed by means also certain local development activities. In the Port Said these projects includes among the main intervention areas: (i) technical education with the establishment of the Zohr Applied Technology School (ATS), as well as the launch of the University Education in Energy Engineering Technology project, in collaboration with the Politecnico di Milano and Eni Corporate University; and (ii) awareness initiatives, supply of medical equipment and specialist skills development of local health personnel.
In the South Sinai and Matrouh Governorates, two agricultural support projects were completed to improve communities resilience to high desertification vulnerability, with about 6,000 people benefiting.
In the Matrouh and Damietta Governorates, two Applied Technology Schools have also been launched which will be further supported by AICS (Italian Agency for Development Cooperation).
Eni holds interest in the Damietta liquefaction plant with a capacity of 5.2 mmtonnes/y of LNG associated to approximately 283 bcf/y of feed gas.

Libya. Development activities progressed in all ongoing projects in the Country. In particular: (i) in the A&E Structure project located in Area D off the Libyan coast, development activities progressed aiming at gas production start-up. Progress for the year included the award of main contracts for the A structure development; (ii) in the BGUP project to reduce CO2 emissions and to valorize associated gas of the Bouri field, the construction activities are ongoing and submarine surveys were finalized; (iii) in the Sabratha Compression project to support current production of the Bahr Essalam field, construction activities of unit compression and the preparatory activities for the installation phase progressed. In 2024, a professional training project was launched in partnership with the International Organization for Migration targeting to increase youth employment in the south of country.

Tunisia. Main Development activities concerned: (i) a production optimization program; and (ii) the completion activities of some wells with production start-up at Maamoura concession and at the Iklil field in the Adam concession.
During the year local development activities focused on the renovation and installation of photovoltaic panels at certain public school.

Sub-Saharan Africa

Angola. The exploration activities brought positive results with the Likembe 1X oil well in the Block 15, the Dalia-6 oil well in the Block 17 and the PKBB oil well in the Block 14 which is already in production.
In 2024, Azule finalized: (i) the farm-in agreement with Rhino Resources to purchase a 42.5% interest of the offshore Block 2914A in Namibia. The agreement included the option for the operatorship of the block; and (ii) the disposal of a 12% stake in the Block 3/05 and a 16% stake in the Block 3/05A, located in the Lower Congo Basin.The development activities are focused on: (i) the development project of the Quiluma and Maboqueiro fields within the New Gas Consortium. The project is the first non-associated gas development in the country and consists of the installation of two offshore production platforms, an onshore treatment plant, and the connection facilities to A-LNG liquefaction plant. The start-up is expected at the end of 2025, with an estimated production plateau of approximately 330 mmcf/d; (ii) the Agogo Integrated West Hub project in the western area of the Block 15/06. The main contracts are under execution, and the production start-up is expected in 2025 with an estimated production peak of 170 KBOE/d; (iii) the progress of the development optimization studies of PAJ project in the Block 31; (iv) the start-up of infilling activities in the Block 18; and (v) local support programs for the communities of country's provinces with interventions in different social areas such as access to water and sanitary facilities, health, education, social inclusion, economic diversification, access to renewable energy as well as environmental protection and demining programs. In particular, during 2024, programs were completed in the field of access to 18 new water sources, 7 new schools, professional training center as well as a renovation of a hospitality center and interventions to support more than 2,500 farmers and the installation of 21 solar plants.
In addition, the international health capacity building project progressed in the Luanda area targeting to enhance the health personnel skills, with the Italian health institutes of excellence engagement.

Congo. The exploration activities have also positive results in the Marine VI Bis block (Eni's interest 65%) with the Poalvou Marine 2 gas and condensate and the Mbenga Marine 1 oil and gas discoveries wells.
In 2024, Eni finalized with Perenco the divestment of its participating interest in several production licenses in the country in line with the upgrading upstream portfolio through selected development initiatives.
In February 2024, the Congo FLNG project commenced its deliveries of LNG to international markets, ensuring the Republic of Congo the status of exporter in the global landscape of this fuel. The gas volumes of the Marine XII Block are monetized both for the country's energy needs and, the surplus gas quota, for LNG production through Congo FLNG Project. The production start-up was achieved through a modular and phased development approach, also leveraging on the existing assets. The liquefaction gas capacity is planned to achieve approximately a 160 bcf/y plateau. According to the agreements recently signed, all LNG production will be marketed by Eni.
The development activities are focused on: (i) the completion

activities of the Nguya FLNG, which will complement the current FLNG Tango of the Congo FLNG project. The new FLNG unit will significantly increase the project's liquefaction capacity from the current 0.6 mmtonnes/y to 3 mmtonnes/y once commissioned by the end of 2025. The Nguya FLNG will have a lower carbon footprint thanks to its design, technology and zero-flaring approach, in line with Eni's decarbonization strategy; and (ii) programs of sidetracks of existing wells and drilling of new infilling wells in order to maximize Nènè field oil production.
During 2024, the Oyo Center of Excellence for Renewable Energy and Energy Efficiency came into operation with the completion of the organizational structure necessary to manage activities. The center is managed by the United Nations Industrial Development Organization (UNIDO) as defined by the collaboration agreement and during the year: (i) launched the first research projects by means of the first nine researchers shortlisted; and (ii) organized workshop on the raising awareness of solar energy use, as a vector of social and economic community development. In addition, among the activities of the Oyo Center there is the commitment to become a reference for the certification of improved cookstoves and to promote at a regional level. One elements of the programs to support the reduction environmental impacts and to improve the standard communities living.
During the year progressed to support the integrated project in the HINDA district. The project includes activities to sustain the socio-economic development of the local communities with initiatives in the field of education and health services, access to water and the agricultural sector with a specific training program.

Côte d'Ivoire. In 2024, the exploration activities resulted in the Calao discovery in the Block CI-205 (Eni's interest 90%). This discovery opens up new development options, strengthening Eni's exploration portfolio.
In 2024, Eni was awarded the CI-504, CI-526, CI-706, and CI-708 offshore exploration blocks with an 88% interest, near the Block CI-205 where the Calao discovery is located and represents a strategic opportunity for further synergies options in the area.
In December 2024, Eni completed the Phase 2 of the Baleine field development program achieving significant production ramp-up with the addition of two FPSO-FSO units, and the relevant subsea wells with the interconnecting facilities. The Baleine fields is located in the operated offshore CI-101 and CI-802 blocks. The Phase 2 development program will increase the block production plateau up to 60 kbbl/d and approximately 70 mmcf/d of associated gas.The Baleine full field project also includes a Phase 3 development that is aimed to achieve a production capacity equal to 150 KBBL/d and approximately 210 mmCF/d of associated gas for domestic needs.
In 2024, as in previous years, the local development projects, within the Baleine project, concerned initiatives in the following sectors: (i) health, with two projects to support a total of 20 health centers with renovation program, upgrading energy facilities, equipment donation and training of healthcare staff and non-healthcare professional; (ii) professional training in collaboration with the Iveco Group supporting access to work for 300 young people; (iii) economic diversification, by means of ongoing project with the construction of a textile production centre and training of over 200 local craftsmen; and (iv) access to education, with the renovation initiatives of 22 schools, training activities of teachers and school supplies distribution to approximately 15,000 students.

Mozambique. In 2024, the Company took the final investment decision to develop the Coral North project. The Coral North development plan was submitted for approval to the Country's government. The Coral North project is part of the development program to bring in production the Area 4 reserves by the delegated operators (Eni and ExxonMobil). This program relies on both offshore development scenarios in analogy with Coral South FLNG project, and onshore options also through synergies with Area 1.
Within programs to support local communities in the country, in 2024 the activities progressed with: (i) programs to support primary and child schooling, public health and youth employment in the Pemba district. In addition, the first Intensive Care Unit and CT scan were completed and launched in the province of Cabo Delgado; (ii) activities to improve access to fresh water in the Mecufi and Metuge districts, along with initiatives for the social and health services enhancement and the biodiversity protections in the district of Mecufi; (iii) initiatives to promote social cohesion and economic integration; and (iv) economic development programs in the agricultural and fishing sectors in the province of Cabo Delgado and Manica where in particular ongoing project concerned over 2,000 small farmers with training activities, seeds distribution and equipment supply.

Nigeria. In August 2024, Eni finalized the sale of wholly-owned subsidiary Nigerian Agip Oil Company (NAOC Ltd) to the local company OANDO PLC. NAOC was in charge of the onshore oil & gas exploration and production activities. The transaction is in line with Eni's strategy of upgrading and rationalizing the upstream portfolio. The 5% participating interest in the SPDC JV (Shell Production Development Company Joint Venture) is not included in the transaction, as it will be retained in Eni's portfolio. Eni will continue to be present in the Country through investment in deepwater projects and Nigeria LNG.
The main development activity is the Bonga North project in OML 118 where the Final Investment Decision (FID) was sanctioned in 2024. The project will connect of new subsea wells to the existing FPSO of Bonga. In addition, a scholarship program was launched and funded reaching over 2,000 beneficiaries as part of the initiatives to support the Niger Delta people.
Eni holds also a 10.4% interest in the Nigeria LNG Ltd joint venture, which owns and runs the Bonny liquefaction plant located in the Eastern Niger Delta. The plant has a production capacity of 22 mmtonnes/y of LNG associated with approximately 1,270 BCF/y of

feed gas. The natural gas supplies to the plant are currently provided under a gas supply agreement from the SPDC JV, TEPNG JV and Oando Energy Resources Nigeria Limited JV (former NAOC JV). In 2024, the Bonny liquefaction plant processed approximately 810 BCF. LNG production is sold under long-term contracts and exported mainly to the United States, Asian and European markets by the Bonny Gas Transport fleet, wholly owned by Nigeria LNG, as well as is sold FOB by means of the fleet owned by third parties.

Kazakhstan

Kashagan. Development plans of the Kashagan field envisage a phased increase in the production capacity. The first development phase provides for a progressive increase up to 450 kbbl/d. The activities, sanctioned in 2020, include the upgrading of management capacity of associated gas by means of: (i) increasing gas reinjection capacity by adding new equipment, which was completed in 2022; and (ii) installation of a new onshore treatment unit operated by a third party, currently under construction, for the remaining part of associated gas volumes.

In 2024, production averaged 80 kboe/d net to Eni. As of December 31, 2024, Eni's proved reserves booked for the Kashagan field amounted to 558 mmboe.

Karachaganak. In 2024 the additional development phase, sanctioned in 2020, of the Karachaganak field progressed and included: (i) the drilling of three new injection wells and the construction of a new sixth injection line. Activities were completed in 2023; (ii) the installation of a fifth compression gas unit, started up in 2024; and (iii) the installation of a sixth compression unit, last development phase, sanctioned in 2022. Start-up is expected in 2026.

In 2024 voluntary local development programs progressed with activities in in several sectors and Country's area: (i) agricultural development project was launched in the Distict of Burlin; (ii) specific training programs of local partner and stakeholder; and (iii) cultural initiatives and promotion.

Rest of Asia

Indonesia. During the year, Eni has been awarded by the country's authorities a twenty-year extension of the Ganal (Eni's interest 82%) and Rapak (Eni's interest 82%) development blocks, as well as of the Muara Bakau development and production license.

In August 2024, the Indonesian authorities approved: (i) the Plan of Development (PoD) of the Geng North and Gehem fields. The integrated development of the two fields will create a new production hub, called Northern Hub, in the Kutei Basin. These fields will be put into production by means of subsea wells, flowlines and by building and installing a new FPSO with a treatment capacity of approximately 1 bcf/d gas, approximately 80 kbbl/d of condensates and a storage capacity of 1 mmbbl. Natural gas will be treated by the FPSO and will be carried to onshore facilities linked to the East Kalimantan pipeline network. The production will be delivered to the Bontang LNG plant and exported; a part of gas production will be destined to fulfil domestic needs. The condensates production will be stabilized and stored by the FPSO and then marketed; (ii) the PoD of the Gendalo & Gandang fields. Production start-up will be achieved by means of the linkage to existing facilities of the Jangkrik production field, thus extending the useful life of the vessel.

Other development activities mainly concerned: (i) execution phase of the Merakes East project in the East Sepinggan operated block, in the deepwater of the Eastern Kalimantan. Start-up is expected in 2025; (ii) the Maha project in the West Ganal operated offshore block (Eni's interest 70%) with start-up expected in 2026; and (iii) several projects to support local communities in the field of primary education, access to water and renewable energy, economic diversification initiatives as well as professional training programs in the Samboja and Muara Java areas, in the Eastern Kalimantan.

Iraq. Activities comprised the execution of an additional development phase of the ERP (Enhanced Redevelopment Plan) at the Zubair field. Main facilities have already been installed. Ongoing development activities include programs to expand water availability to maintain adequate reservoir pressurization in the long term and to increase water treatment and re-injection capacity. In 2024, a specific project was defined to achieve zero technical flaring by 2027.

The field reserves will be progressively put into production by drilling additional productive wells over the next few years and by means of the collection facilities expansion and the completion of the water reinjection wells.

In the year Eni's commitment progressed with local development projects in the areas of education, health and access to water. In particular: (i) the construction of a new school at the Zubair and renovation activities and supplies to 140 schools in the Zubair and Safwan districts; (ii) construction of a nuclear medicine department at the Basra Health Directorate and relative handover to the Country's authorities. In addition, the new pediatric oncology department at the Basra Cancer Children is fully up and running as well as was equipped with additional medical supplies; and (iii) the first development phase ("first step") of the Al-Buradeiah drinking water supply plant in Bassora. The second development phase ("second step") is ongoing and the completion is expected in 2025. In addition, other cohesion social initiatives progressed.

Turkmenistan. Development activities mainly concerned: (i) drilling of infilling wells; and (ii) the water injection expansion system project to increase hydrocarbons recovery of the Burun field.

United Arab Emirates. Development activities of the year concerned: (i) the development plan of the Waset field was sanctioned. The field is located in the exploration Block 2 (Eni operator with a 70% interest), in the Abu Dhabi offshore; (ii) three development projects were sanctioned in the Lower Zakum and Umm Shaif/Nasr concessions to support the target of production increase; and (iii) execution phase of the Hail & Ghasha development project, sanctioned in 2023, in the Ghasha concession.

Americas

Mexico. Exploration activities yielded positive results with the Saasil-1 and Yopaat-1 discoveries in the Area 10 (Eni's interest 76%) and Area 9 (Eni's interest 50%) operated licences, respectively.

In 2024, production start-up was achieved at the Tecoalli and Amoca WHP2 platforms with the completion of the development and installation activities, concluding the development program of the Area 1 operated license. Ongoing drilling activities of new production wells will be completed in 2025.

Within the cooperation agreement with the local Authorities relating to support local development, during the year, activities concerned: (i) restructuring of school buildings; (ii) initiatives to promote primary and youth education; (iii) activities to improve socio-economic conditions with agricultural and fishing programs; and (iv) awareness campaigns in the field of access to energy, environmental protection and social issues. In addition, in 2024 a health center was built and launched in Manatinero in the State of Tabasco. The health center is running and managed by the local authorities.

United States. In 2024, Eni closed the divestment of: (i) 100% of the Nikaitchuq and Oooguruk assets in Alaska to Hilcorp for a total consideration of $1 billion; and (ii) some offshore assets in the Gulf of Mexico amounting to approximately $80 million. These transactions are in line with Eni's strategy focused on the rationalization of the upstream activities by rebalancing its portfolio and divesting non-strategic assets.

Development activities concerned (i) the completion of second development phase at the non-operated Lucius - Hadrian North project (Eni's interest 14.45%), with production start-up; (ii) the completion of the fourth development phase at the non-operated St. Malo license (Eni's interest 1.3%), achieving production start-up. In addition, started development activities of water injection project and subsea multiphase pumping system; and (iii) the drilling of an additional production well in the non-operated Europa field, with production start-up in early 2025.

Global Gas & LNG Portfolio and Power

KEY PERFORMANCE INDICATORS

		2024	2023	2022
TRIR (Total Recordable Injury Rate)[a]	(total recordable injuries/worked hours) x 1,000,000	**0.51**	0.00	0.28
of which: employees		***0.84***	*0.00*	*0.70*
contractors		***0.00***	*0.00*	*0.00*
Employees at year end	(number)	**1,151**	1,130	1,317
of which outside Italy		***386***	*390*	*588*
Direct GHG emissions (Scope 1)[a]	(mmtonnes CO_2eq.)	**9.3**	9.4	10.6
Global Gas & LNG Portfolio				
Natural gas sales[b]	(bcm)	**50.88**	50.51	60.52
Italy		**24.40**	24.40	30.67
Rest of Europe		**23.40**	23.84	27.41
of which: Importers in Italy		***1.26***	*2.29*	*2.43*
European markets		***22.14***	*21.55*	*24.98*
Rest of world		**3.08**	2.27	2.44
LNG sales[c]		**9.8**	9.6	9.4
Power				
Power sales in the open market[b]	(TWh)	**26.55**	27.30	30.86
Thermoelectric production		**20.16**	20.66	21.37

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

€1.3 bln
proforma adjusted EBIT

50.88 bcm
natural gas sales
(+1% vs. 2023)

9.8 bcm
LNG sales (+2% vs. 2023)

Launched the floating LNG production unit
Nguya FLNG

PERFORMANCE OF THE YEAR

- Total recordable injury rate (TRIR) of the workforce (0.51) reported an increase from 2023, following an event occurred among the employees.
- Direct GHG emissions (Scope 1) of 9.3 million tons CO_2eq. in line with the comparative period.
- Natural gas sales of 50.88 bcm were substantially in line with 2023 (+0.37 bcm): unchanged in Italy, while increasing by 2.7% in the European markets.
- LNG sales of 9.8 bcm increased by 2.1% compared to 2023, mainly in the extra-European markets.
- Power sales in the open market of 26.55 TWh decreased by 2.7% due to lower volumes marketed at the open market.

DIVERSIFICATION OF NATURAL GAS SUPPLY

During 2024, in order to ensure greater flexibility and further diversify its LNG supplies, Eni has entered into a number of significant agreements. In particular, Eni signed:

- a charter agreement with Avenir LNG Limited for the LNG bunker vessel Avenir Aspiration in order to expand Eni's activities in the LNG bunkering market in the Mediterranean Sea. The deal is in line with Eni's strategy to market its growing LNG portfolio and promote more environmentally sustainable fuels;
- a Memorandum of Cooperation with Japan Organization for Metals and Energy Security with the aim of promoting the role of gas and LNG in the energy transition pathway, including LNG supply opportunities by Eni to Japan and the support of Japanese financial institutions to the Coral North project in Mozambique;
- a sale contract in Thailand in order to further develop LNG sales in Asia.

These new LNG contracts contribute to the creation of an LNG portfolio that, leveraging Eni's integrated approach in the countries where it operates and in line with its energy transition strategy, aims to progressively increase the share of gas in total upstream production to 60% by 2030.

Finally, in line with progresses in employing gas resource, Eni, in November, completed the launch of the floating unit Nguya FLNG production vessel. The naval unit FLNG will have a liquefaction capacity of 2.4 million tons/y and will complement the existing FLNG Tango, which is in operation from December 2023 with a capacity of 0.6 million tons/y, bringing the total liquefaction capacity of the Congo LNG project to 3 million tons/y by the end of 2025.

GLOBAL GAS & LNG PORTFOLIO

Supply of natural gas

Eni's consolidated subsidiaries supplied 51.05 bcm of natural gas, increased by 1 bcm or by 2% from the full year 2023.

Gas volumes supplied outside Italy from consolidated subsidiaries (43.39 bcm), imported in Italy or sold outside Italy, represented approximately 85% of total supplies, decreased by 0.95 bcm or by 2.1% from the full year 2023. This mainly reflected lower volumes purchased in Algeria (-1.36 bcm), in Libya (-1.11 bcm) and in the United Kingdom (-0.19 bcm), partially offset by higher purchases in Norway (+0.39 bcm), Indonesia (+0.30 bcm) and the Netherlands (+0.24 bcm). Supplies in Italy (7.66 bcm) reported an increase of 34.2% from the full year 2023.

In 2024, main gas volumes from equity production derived from: (i) certain Eni fields located in the British and Norwegian sections of the North Sea (1.7 bcm); (ii) Italian gas fields (1.7 bcm); (iii) Indonesia (1.4 bcm); (iv) Libyan fields (0.4 bcm); fields located in Congo (0.3 bcm). Supplied gas volumes from equity production were about 5.5 bcm representing around 11% of total volumes available for sale.

Sales

European gas market was characterized by a substantially stable demand (up by 0.5% and 0.6% in Italy and in the European Union, respectively, compared to 2023). This trend was supported by the recovery in gas consumption in the industrial and civil segments, offsetting the decrease in demand in the electricity sector, due to the higher availability of hydroelectric energy and solar.

Natural gas sales of 50.88 bcm (including own consumption and Eni's share of sales from equity accounted entities) reported an increase of 0.37 bcm compared to 2023, or 0.7% mainly due to higher sales in the rest of World.

Sales in Italy of 24.40 bcm were in line compared to 2023, as a result of higher volumes marketed in the wholesale and industrial segments, offset by the reduction reported in gas sales to hub. Sales to importers in Italy (1.26 bcm) decreased by 1.03 bcm compared to 2023, due to lower availability of Libyan gas.

SUPPLY OF NATURAL GAS

(bcm)	2024	2023	2022	Change	% Ch.
Italy	**7.66**	**5.71**	**3.40**	**1.95**	**34.2**
Algeria (including LNG)	10.70	12.06	11.86	(1.36)	(11.3)
Norway	6.88	6.49	6.75	0.39	6.0
Russia	6.19	6.16	17.20	0.03	0.5
Qatar (LNG)	2.91	2.91	2.56		
Indonesia (LNG)	1.86	1.56	1.36	0.30	19.2
the Netherlands	1.86	1.62	1.39	0.24	14.8
Libya	1.41	2.52	2.62	(1.11)	(44.0)
the United Kingdom	1.23	1.42	1.91	(0.19)	(13.4)
Congo (GNL)	0.45			0.45	
Other supplies of natural gas	6.80	5.89	8.11	0.91	15.4
Other supplies of LNG	3.10	3.71	3.43	(0.61)	(16.4)
OUTSIDE ITALY	**43.39**	**44.34**	**57.19**	**(0.95)**	**(2.1)**
TOTAL SUPPLIES OF ENI'S CONSOLIDATED SUBSIDIARIES	**51.05**	**50.05**	**60.59**	**1.00**	**2.0**
Offtake from (input to) storage	(0.09)	0.54	0.00	(0.63)	..
Network losses, measurement differences and other changes	(0.08)	(0.08)	(0.07)		
AVAILABLE FOR SALE BY ENI'S CONSOLIDATED SUBSIDIARIES	**50.88**	**50.51**	**60.52**	**0.37**	**0.7**
TOTAL AVAILABLE FOR SALE	**50.88**	**50.51**	**60.52**	**0.37**	**0.7**

GAS SALES BY ENTITY

(bcm)	2024	2023	2022	Change	% Ch.
Total sales of subsidiaries	**50.88**	**50.51**	**60.52**	**0.37**	**0.7**
Italy (including own consumption)	24.40	24.40	30.67		
Rest of Europe	23.40	23.84	27.41	(0.44)	(1.8)
Outside Europe	3.08	2.27	2.44	0.81	35.7
NATURAL GAS SALES	**50.88**	**50.51**	**60.52**	**0.37**	**0.7**

Sales in the European markets of 23.40 bcm decreased by 0.44 bcm compared to 2023. The decline in sales to importers in Italy was offset by volume increases in the markets of Germany, Iberian Peninsula, and France, partly balanced by lower sales in Turkey.

Sales in the extra-European markets of 3.08 bcm reported an increase of 35.7% compared to 2023 (+0.81 bcm) as a result of higher volumes marketed in the Asian markets.

GAS SALES BY MARKET

(bcm)	2024	2023	2022	Change	% Ch.
ITALY	**24.40**	**24.40**	**30.67**		
Wholesalers	11.01	10.71	12.22	0.30	2.8
Italian gas exchange and spot markets	5.94	6.28	9.31	(0.34)	(5.4)
Industries	1.56	1.50	2.89	0.06	4.0
Power generation	0.51	0.52	0.83	(0.01)	(1.9)
Own consumption	5.38	5.39	5.42	(0.01)	(0.2)
INTERNATIONAL SALES	**26.48**	**26.11**	**29.85**	**0.37**	**1.4**
Rest of Europe	**23.40**	**23.84**	**27.41**	**(0.44)**	**(1.8)**
Importers in Italy	1.26	2.29	2.43	(1.03)	(45.0)
European markets:	22.14	21.55	24.98	0.59	2.7
Iberian Peninsula	*3.18*	*2.75*	*3.93*	*0.43*	*15.6*
Germany/Austria	*4.35*	*3.35*	*3.58*	*1.00*	*29.9*
Benelux	*3.63*	*3.75*	*4.24*	*(0.12)*	*(3.2)*
the United Kingdom	*1.23*	*1.42*	*1.92*	*(0.19)*	*(13.4)*
Turkey	*6.10*	*6.90*	*7.62*	*(0.80)*	*(11.6)*
France	*3.58*	*3.31*	*3.62*	*0.27*	*8.2*
Other	*0.07*	*0.07*	*0.07*		
Extra European markets	**3.08**	**2.27**	**2.44**	**0.81**	**35.7**
NATURAL GAS SALES	**50.88**	**50.51**	**60.52**	**0.37**	**0.7**

LNG

LNG SALES

(bcm)	2024	2023	2022	Change	% Ch.
Europe	6.7	7.3	7.0	(0.6)	(8.2)
Outside Europe	3.1	2.3	2.4	0.8	34.8
TOTAL LNG SALES	**9.8**	**9.6**	**9.4**	**0.2**	**2.1**

LNG sales (9.8 bcm, included in the worldwide gas sales) increased by 2.1% from 2023. In 2024 the main sources of LNG supply were Qatar, Nigeria and Indonesia. LNG volumes were mainly sold in the European and Asian markets.

International transport activity

Eni has transport rights on a large European and North African network for transporting natural gas in Italy and Europe, which link key consumption basins with the main producing areas (Russia, Algeria, the North Sea, including the Netherlands, Norway, and Libya).

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

POWER

Availability of electricity

Eni's power generation sites are located in Brindisi, Ferrera Erbognone, Ravenna, Mantova, Ferrara and Bolgiano. As of December 31, 2024, installed operational capacity of Enipower's power plants was approximately 5 GW.

In 2024, thermoelectric power generation was 20.16 TWh, decreasing by 0.50 TWh from the previous year. To complement production, Eni purchased 6.39 TWh of electricity (down by 0.25 TWh compared to 2023).

Power sales in the open market

In 2024, power sales in the open market were 26.55 TWh, representing a decrease of 2.7% compared to 2023, due to lower volumes marketed at free market partly offset by higher sales to Power Exchange and to the third parties (up by 1 TWh).

		2024	2023	2022	Change	% Ch.
Purchases of natural gas	(mmcm)	4,078	4,144	4,218	(66)	(1.6)
Purchases of other fuels	(ktoe)	139	156	175	(17)	(10.9)
Power generation	(TWh)	20.16	20.66	21.37	(0.50)	(2.4)
Steam	(ktonnes)	6,761	6,981	6,900	(220)	(3.2)

AVAILABILITY OF ELECTRICITY

(TWh)	2024	2023	2022	Change	% Ch.
Power generation	20.16	20.66	21.37	(0.50)	(2.4)
Trading of electricity[(a)]	6.39	6.64	9.49	(0.25)	(3.8)
Availability	**26.55**	**27.30**	**30.86**	**(0.75)**	**(2.7)**
Power sales in the open market[(b)]	**26.55**	**27.30**	**30.86**	**(0.75)**	**(2.7)**
of which: Importers in Italy	***18.86***	***17.89***	***20.37***	***0.97***	***5.4***

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

CCS and Agri

Distinctive model based on **technical expertise, operational capabilities, and high-quality assets**

Start-up of the **Ravenna CCS project Phase 1**, first in Italy for CO_2 capture, transport and storage

HyNet North West selected by the British Government as a **priority project**

Agri-feedstock production a three-fold increase vs. 2023

Eni recognizes and supports the transition to a lower carbon model and, on this basis, has developed a decarbonization strategy of the Group's products and industrial processes to target net zero Scope 1+2+3 emissions by 2050. Eni's decarbonization path leverages on the skills and knowledge, matured within our traditional businesses and is implemented through the development of innovative and distinctive models related to CCUS projects, agri-business and carbon offset initiatives.

CCS PROJECTS

Within the CO_2 capture and storage solutions, Eni has developed a distinctive model based on the expertise matured in the traditional businesses, on the knowledge of the exhausted gas reservoir which in synergy with the existing infrastructures will be reused for the CO_2 storage and on the expertise gained in the past storage activities.

Thanks to its wide portfolio in different Countries, Eni targets to achieve a gross storage capacity of over 15 mmtonnes/y before 2030 and more than 40 mmtonnes/y after 2030.

In Italy, in August 2024, just 18 months after the Final Investment Decision (FID), was launched the Phase 1 of the Ravenna CCS project, developed jointly with Snam through a 50-50 joint venture. The project, the first in Italy, consists of several phases, starting with the capture of approximately 20 ktonnes/year of CO_2 from Eni's natural gas processing plant in Casalborsetti, near Ravenna, to transport and storage in the Porto Corsini Mare Ovest depleted gas field, operated by Eni in the offshore Adriatic.

On an industrial scale, it represents one of the world's most successful capture systems with an efficiency of more than 90% at a CO_2 concentration of 2.4% and with atmospheric pressure. Another distinctive feature of the project is the powering of the capture plant through the recovery of the self-produced heat energy and electricity from renewable sources, with the result that the volume of CO_2 captured actually corresponds to the amount abated.

The project includes a larger scale Phase 2 with a CO_2 capture and storage capacity of 4 mmtonnes/y by 2030, with a projection of growth in the following years up to 16 mmtonnes/y based on market demand and thanks to the total storage capacity of the depleted gas fields in the Adriatic sea, currently estimated at more than 500 mmtonnes.

The Ravenna CCS project has been included in the European list of Projects of Common Interest (PCI Projects) as a CO_2 transport and storage infrastructure, within the integrated Callisto project (Carbon Liquefaction Transportation and Storage) Mediterranean CO_2 Network which, in addition to the Italian emitters, also involves the emitters of the industrial area of Fos sur Mer near Marseille, in France.

In the UK, Eni has established a leadership position with the HyNet North West project under development, selected by the UK government as one of two priority CCS projects ("Track 1") for the Country. The project aims to decarbonize industrial areas in the North West of England and North Wales through the capture, transport, and storage of CO_2 emitted by existing local hard-to-abate industrial activities and by the future hydrogen production. Eni is the 100% operator for CO_2 transport and storage activities and will convert and reuse its depleted offshore gas fields and part of the existing infrastructure in Liverpool Bay. The activity of CO_2 injection is expected to start in the second half of the decade with a stored volume in the reservoir of 4.5 mmtonnes/y in the first phase, increasing to 10 mmtonnes/y after 2030. In the last quarter Eni finalized with the UK Authorities the agreements on the terms and conditions of the business model for transport and storage activities that will be included in the economic license expected in 2025.

Relating to the emitters that will feed CO_2 into reservoir storage, the UK authorities have already selected four priority capture projects, with an overall volume of about 3 mmtonnes/y of CO_2. In order to ensure the 4.5 mmtonnes/y volume expected for the first phase, has been started the "Track 1 Expansion" process for selecting additional emitters.

In October 2024, the UK Government announced the allocation of funds of about £22 billion in 25 years for the two priority projects of Hynet NW and East Coast Cluster, included in Track 1, in order to support the development of the activities of the entire CCS supply chain.

In the United Kingdom, Eni is also implementing the engineering phase for the development of the Bacton Thames Net Zero CCS project, which includes the storage of CO_2 in the Hewett offshore depleted gas field, to help decarbonize the south-eastern part of the Country and the London industrial area. Eni is the 100% operator for CO_2 transport and storage activities and has signed a collaboration agreement with 12 industrial partners from the area's hard-to-abate sectors who have expressed interest in participating in the project. The reservoir's strategic location in the south-western part of the North Sea allows to assume that the project will also play an important role in the decarbonization process of industrial sites in the Northern Europe. Start-up is planned by 2030 with a storage capacity of about 5 mmtonnes/y of CO_2, with a possible expansion up to 10 mmtonnes/y.

In the Netherlands, following the acquisition of Neptune's assets, Eni is developing the CCS L10 project, which involves the storage of CO_2 in the operated depleted gas fields offshore in the North Sea. Eni is a 39% operator of the joint venture that will develop the project.

In 2024, negotiations have been started to define the general terms and conditions with some emitters and consortia operating the "Aramis" CO_2 transport projects and the onshore CO_2 collection hub in the Rotterdam area (CO_2 Next). The issuance of the storage license by the Dutch authorities is expected in the first half of 2025, and the CO_2 storage is expected to start up by 2030 with a capacity of about 5 million tons/year.

In addition, the CCS portfolio includes projects to manage CO_2 associated with upstream production under development in North Africa and initiatives under evaluation in the North Sea and in the Asia-Oceania area.

AGRI-FEEDSTOCK INITIATIVES

Eni's development model for the agri-feedstock initiatives is targeted to provide vegetable oil to feed Eni's supply chains, starting from the feedstock produced by the cultivation of degraded land, rotational crops and the valorization of waste and residues from the agro-industrial and forestry supply chains. This distinctive model of vertical integration, with end-to-end approach aims at ensuring volumes of vegetable oil at competitive cost, supporting the expansion of Eni's biorefining activities, while enabling significant positive impacts on local development and employment.

According to the model, agri-feedstock production is entirely delegated to local farmers through the cultivation of their own land or the collection of agro-Industrial and forestry residues.

For the production of vegetable oil, seeds and residues are then processed in extraction plants, so-called agri-hubs, owned by Eni or by third parties, according on the industrial maturity of the producing Country.

The vegetable oil's by-products are recovered and transformed into feed and fertilizers with positive impacts on the food security in these Countries.

Eni's agri-feedstock supply chains are certified according to the ISCC-EU (International Sustainability and Carbon Certification) sustainability scheme, one of the main voluntary standards recognized by the European Commission for the certification of biofuels (EU RED II).

In 2024, production of vegetable oil amounted to 130 ktonnes, volumes are tripled compared to the previous year. Eni's agri-feedstock activities in 2024 mainly includes the following Countries: (i) in Kenya, where two agri-hubs are operational with a production capacity of 70 ktonnes/y of oil, agri-feedstock activities were developed over an area of more than 80 thousand hectares. The total 2024 production, including the share of waste and residues, amounted to 48 ktonnes; (ii) in Congo, an agri-hub with a 30 ktonnes/y capacity was completed in the last quarter and started the agricultural supply chain which will lead to the first vegetable oil production in 2025; (iii) in Côte d'Ivoire, the production of vegetable oil on an industrial scale from the valorization of forest residues of rubber seed was started for a total volume of 4.5 ktonnes including the share of waste and residues from agro-industrial processing; (iv) in Mozambique, the agricultural supply chain was started with the finalization of more than twenty contracts with local aggregators; production for the year was about 600 tons; (v) in Italy the collaboration with Bonifiche Ferraresi progressed; the total production of the year amounted to 27 ktonnes, including the valorization of residues and waste; (vi) in Vietnam the valorization of agro-industry allowed the production of 30 ktonnes of vegetable oil; (vii) in Angola, the agricultural sector was launched with the finalization of more than 8 agreements with local aggregators; (viii) in Kazakhstan the production of vegetable oil from agricultural chain amounted 6 ktonnes; (ix) in Indonesia started the production from agro-industrial waste for a volume of 9 ktonnes. Furthermore, were valorized another 5 ktonnes of waste from the agro-industrial chain from Asia.

In Rwanda, the production of quality seed addressed to farmers in other African Countries progressed.

In 2024, a series of assessments were also launched in Brazil, Europe and other Countries in Africa and Asia to identify further opportunities for the development of the agri-feedstock business.

In May 2024, in Kigali, Rwanda, Eni and IFC (International Finance Corporation) signed a collaboration agreement for a total financing of $210 million to support agri-feedstock initiatives in Kenya. The agreement provides that IFC will fund up to $135 million and the remaining $75 million will be covered by Cassa Depositi e Prestiti SpA. The funds are also addressed to support the local agricultural supply chain through the provision of support services to farmers, also promoting access to subsidized credit for local stakeholders.

CARBON OFFSET INITIATIVES

As part of Natural Climate Solutions (NCS), since 2019 Eni has launched initiatives focused on the protection, conservation and sustainable management of forests, mainly in developing Countries, which are considered among the most relevant internationally as part of climate change mitigation strategies. These initiatives are framed within the so-called REDD+ (Reducing Emissions from Deforestation and forest Degradation) scheme, defined and promoted by the United Nations, which involves forest conservation activities with the goals of reducing emissions and improving the natural storage capacity of CO_2. At the same time, the projects promote an alternative development model for local communities through the promotion of socio-economic activities in line with sustainable management, forest enhancement and biodiversity conservation.

The main forest protection and conservation initiatives supported by Eni are: Luangwa Community Forest Project (LCFP), Lower Zambezi REDD+ Project (LZRP) and Kafue in Zambia, Ntakata Mountains and Makame in Tanzania, Mai Ndombe in Democratic Republic of Congo, Great Limpopo REDD+ Project (GLRP) in Mozambique, and Amigos de Calakmul in Mexico.

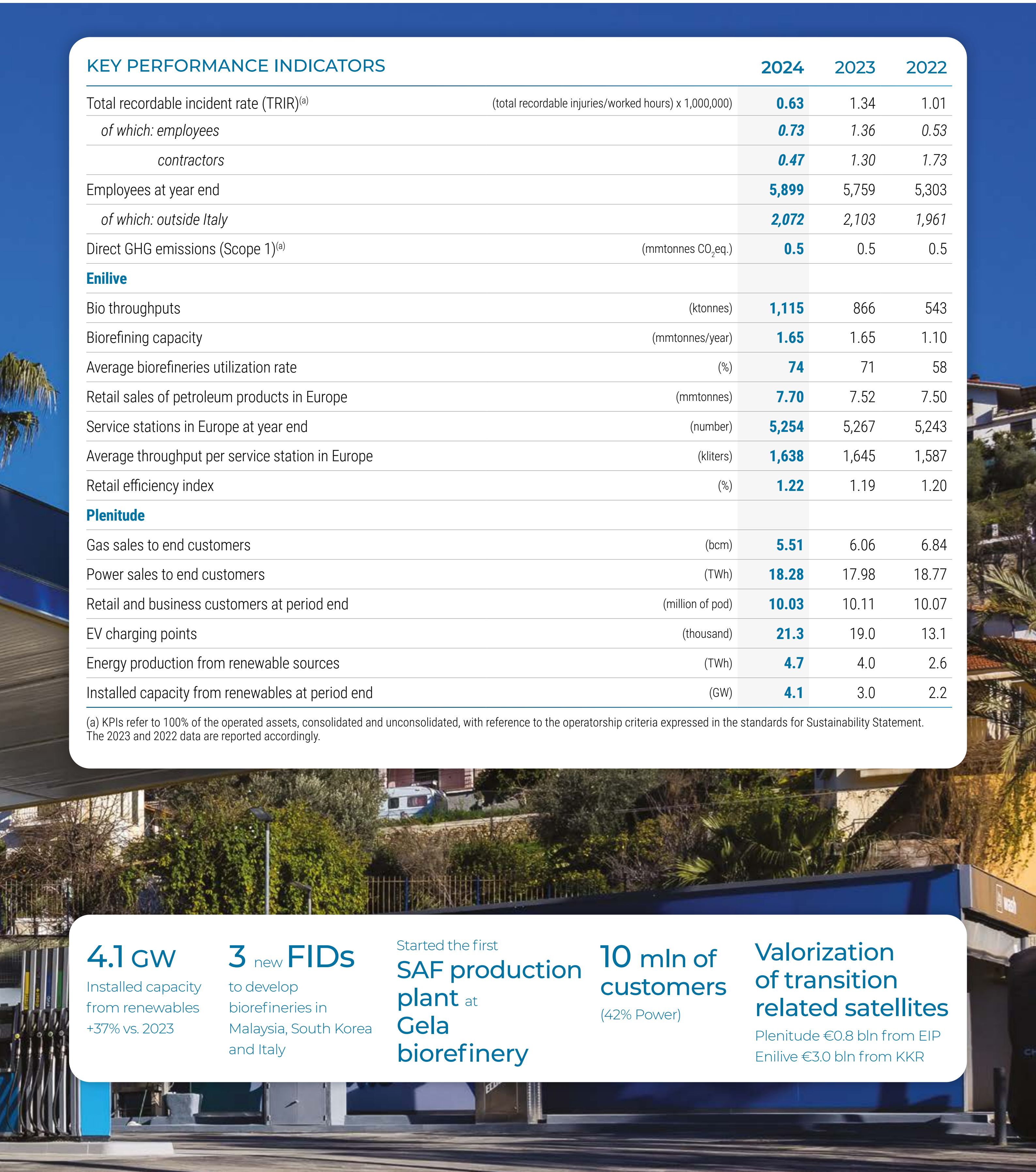
In November 2024, Eni signed an agreement with the Côte d'Ivoire's Ministry of Water and Forests to launch a project to conserve and restore forest area in the Country. The agreement, defined in partnership with the Ivorian authorities, is in line with

the Country's National Development Plans and with the strategy to reduce deforestation and related emissions, as well as the deal will help to achieve zero emissions in the development of the Baleine project.
In 2024, in Kenya, Eni launched a project on sustainable agriculture and land management (Sustainable Agriculture Land Management - SALM), which involves the promotion of agricultural practices that can increase crop yields and at the same time increase organic carbon content in soils.
During the year, progressed the evaluation of further NCS initiatives both in the context of restoration and sustainable management of ecosystems and in the context of SALM in Africa, Latin America and Asia.
The application of technological solutions integrates the nature-based solutions for generating carbon credits. In this regard, since 2018, the Company has launched the "Eni for Clean Cooking" program to develop projects in order to promote the introduction of improved cooking systems that ensure the reduction of woody biomass consumption by households, with the aim of improving health conditions and promoting forest conservation. In addition to the positive impact on health and the environment, the industrial approach to the issue of access to "clean cooking" allows the development of entrepreneurship and the local economy.
The program has been launched in Côte d'Ivoire, Congo, Mozambique, Angola, Rwanda, and Tanzania, and expansion to other Countries in Sub-Saharan Africa and Asia is under evaluation. In 2024, about 1.2 million people have been reached in Sub-Saharan Africa for a total of 1.5 million people since the program's start-up. In addition, Eni joined the "Clean Cooking Declaration: Making 2024 the pivotal year for Clean Cooking" to accelerate universal access to more advanced cooking systems, which are essential to ensure access to affordable, reliable and sustainable energy systems for all, as set out in the UN Sustainable Development Goal number 7. The declaration was signed by Governments, the private sector, international and civil society organizations attending the Paris Summit. In line with the IEA scenarios, feasibility studies were launched during the year for the use of "advanced" clean cooking systems that prefigure the deployment of induction stoves in urban areas and pyrolysis stoves in rural areas that promote, from a circular economy perspective, the use of agricultural waste, including by-products from Eni's agri-feedstock supply chain.
In 2024, approximately 5.3 mmtonnes of CO_2 were included in the Eni's credit portfolio.

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
of which: employees		***0.73***	*1.36*	*0.53*
contractors		***0.47***	*1.30*	*1.73*
Employees at year end		**5,899**	5,759	5,303
of which: outside Italy		***2,072***	*2,103*	*1,961*
Direct GHG emissions (Scope 1)[a]	(mmtonnes CO_2eq.)	**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 mmtonnes, 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 mmtonnes, 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 mmtonnes 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 mmtonnes) 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 mmtonnes, with an increase (up by 1.5%) compared to 2023 (79 mmtonnes), 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 mmtonnes, 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 mmtonnes, 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 mmtonnes) decreased by 15.9%. Other sales in Italy (2.27 mmtonnes) decreased by 0.44 mmtonnes or down by 16.2% mainly due to lower volumes sold to oil companies. Wholesale sales outside Italy were 2.86 mmtonnes, 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.

Refining and Chemicals

KEY PERFORMANCE INDICATORS		2024	2023	2022
TRIR (Total Recordable Injury Rate)[a]	(total recordable injuries/worked hours) x 1,000,000	**1.32**	0.49	0.66
of which: employees		***1.25***	*0.55*	*1.05*
contractors		***1.39***	*0.42*	*0.35*
Employees at year end	(number)	**10,060**	10,449	9,770
of which: outside Italy		***2,501***	*2,747*	*2,693*
Direct GHG emissions (Scope 1)[a]	(mmtonnes CO_2eq.)	**4.7**	5.2	5.5
Refining				
Refinery throughputs on own account	(mmtonnes)	**24.21**	27.39	27.12
Conversion index of oil refineries	(%)	**52**	47	42
Average oil refineries utilization rate		**78**	77	79
Chemicals				
Production of chemical products	(ktonnes)	**5,685**	5,663	6,856
Sales of chemical products		**3,169**	3,117	3,752
Average chemical plant utilization rate	(%)	**50**	51	59

(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.

24.21 mln tons
Refining throughputs

Obtained **FID** to **convert Livorno hub into biorefinery**

3.17 mln tons
Sales of chemical products (+2% vs. 2023)

Launched transformation plan of the Chemical business

PERFORMANCE OF THE YEAR

- Total recordable injury rate (TRIR) of the workforce amounted to 1.32, showing a worsening performance compared to the previous year, mainly due to the event occurred at the Calenzano fuel storage hub (Florence).
- Direct GHG emissions (Scope 1) of 4.7 mmtonnes of CO_2eq. decreased compared to 2023, as a result of lower emissions in the Refining business (shutdowns for plant reorganization and maintenance).
- Eni's refining throughputs on own account amounted to 24.21 mmtonnes, down by 11.6% compared to 2023 mainly due to changes in plant set-up at the Livorno refinery plants.
- Sales of chemical products were 3.17 mmtonnes, up by about 2%, mainly in the intermediates segment.

DECARBONIZATION PROCESS OF TRADITIONAL REFINING

The Refining business is progressing the decarbonization process and reached the final investment decision to convert the traditional Livorno plant into a biorefinery following the same successful model adopted in Gela and Venice. The start-up of the new biorefining facilities is expected in 2026 and the hub will be allocated to Enilive. The project is awaiting official authorisations and includes the construction of a biogenic feedstock pre-treatment unit, an Ecofining™ plant and a facility for the production of hydrogen from natural gas.

TRANFORMATION PLAN OF THE CHEMICAL BUSINESS

In October 2024, Eni launched the plan for the transformation, decarbonization and relaunch of its Chemical business announced in March 2024, which foresees investments of around €2 billion and the reduction of about 1 mmtonnes of CO_2 emissions, equal to approximately 40% of the total Versalis emissions in Italy. The plan will focus on the restructuring of basic chemistry with the shutdown of the cracking plants in Priolo and Brindisi and the strong downsizing of polymer production with the shutdown of polyethylene in Ragusa. In addition it will include the construction of new industrial plants consistent with the energy transition and decarbonization of the various industrial sites, in the areas of bio, circular and chemical specialties, as well as biorefining and energy storage. The transformation plan, to be implemented by 2029, is targeted to invest in the development of new platforms in renewable, circular and specialties, whose markets are growing and in which Versalis has acquired a leading position. At the end of the process, the transformation will bring a positive impact in terms of employment, counteracting the negative consequences that the structural and consolidated crisis of the basic chemicals sector at the European level would have in this area.

CIRCULAR ECONOMY INITIATIVES AND CHEMICALS FROM RENEWABLES

As part of the development of circular economy projects, a key strategic driver for Eni's chemical business, Versalis launched a collaboration with Crocco (SpA SB), an innovative company in the flexible packaging sector, aimed at the production of food packaging film made with raw material partly from the recycling of post-consumer plastics, with the target of mass production addressed to the large-scale retail market.

In addition, Versalis, following the collaboration with Forever Plast, launched REFENCE™, an innovative range of recycled polymers for food contact packaging. The new products, developed thanks to the new NEWER™ technology, will enhance the Versalis Revive® portfolio from mechanical recycling.

To develop an increasingly sustainable industrial supply chain model, Versalis signed an agreement with Bridgestone and BB&G Group aimed at transforming end-of-life tires (ELTs) into new tires, contributing to the creation of a circular and sustainable production cycle.

Finally, as evidence of Versalis' ongoing commitment to creating innovative and increasingly sustainable solutions, launched ReUp, a new brand in the furniture and home decor sector for the production and marketing of plastic solutions obtained in whole or in part from renewable or recycled sources.

In line with the strategy to strengthen market share in high value-added segments, Versalis finalized the acquisition of 100% of Tecnofilm SpA, a company specializing in compounding.

In January 2025, Versalis signed a strategic partnership with Lummus Technology, a company specialized in technological processes and innovative energy solutions, for the licensing of technologies in the phenol chain. With this new partnership, Lummus and Versalis will be targeted to develop more sustainable technology solutions and maximize efficiency, helping to meet customers' evolving needs for productivity, energy efficiency, and sustainability goals.

REFINING

SUPPLY AND TRADING

In 2024, purchased 16.22 mmtonnes of crude oil to feed Eni directly supplied refineries (compared with 19.08 mmtonnes in 2023), of which 5.06 mmtonnes by equity crude oil, 9.77 mmtonnes on the spot market and 1.39 mmtonnes by producer's Countries with term contracts. The breakdown by geographic area was as follows: 31% of purchased crude came from Central Asia, 21% from North Africa, 9% from Middle East, 9% from Italy, 6% from North Sea, 5% from West Africa, and 19% from other areas.

PURCHASES

(mmtonnes)	2024	2023	2022	Change	% Ch.
Equity crude oil	5.06	4.57	5.02	0.5	10.7
Other crude oil	11.16	14.51	14.13	(3.4)	(23.1)
Total crude oil purchases	**16.22**	**19.08**	**19.15**	**(2.9)**	**(15.0)**
Purchases of intermediate products	0.03	0.21	0.07	(0.2)	(85.7)
Purchases of products	9.48	6.23	7.13	3.3	52.2
TOTAL PURCHASES	**25.73**	**25.52**	**26.35**	**0.2**	**0.8**
Consumption for power generation	(0.25)	(0.32)	(0.31)	0.1	21.9
Other changes[(a)]	(0.32)	(1.47)	(1.46)	1.2	78.2
TOTAL AVAILABILITY	**25.16**	**23.73**	**24.58**	**1.4**	**6.0**

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

REFINING

In 2024, Eni's refining throughputs on own account were 24.21 mmtonnes, a decrease of 11.6% compared to 2023 as a result of lower volumes processed in particular at the Livorno refinery due to new production set-up and at Sannazzaro refinery due to higher shutdowns compared to the comparative period. The refinery utilization rate, ratio between throughputs and refinery capacity, is 78%. A share of 31% of processed crude was supplied by Eni, representing a decrease from 2023 (24.4%).

THROUGHPUTS OF REFINED PRODUCTS

(mmtonnes)	2024	2023	2022	Change	% Ch.
Italy	**13.76**	**16.88**	**16.12**	**(3.12)**	**(18.5)**
of which: at wholly-owned refineries	*10.58*	*13.31*	*13.25*	*(2.73)*	*(20.5)*
at account of third parties	*(1.50)*	*(1.32)*	*(1.70)*	*(0.18)*	*(13.6)*
at affiliated refineries	*4.68*	*4.89*	*4.57*	*(0.21)*	*(4.3)*
Outside Italy[(a)]	**10.45**	**10.51**	**11.00**	**(0.06)**	**(0.6)**
TOTAL REFINERY THROUGHPUTS ON OWN ACCOUNT	**24.21**	**27.39**	**27.12**	**(3.18)**	**(11.6)**

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

CHEMICALS

(ktonnes)	2024	2023	2022	Var. ass.	Var. %
Intermediates	3,851	3,877	4,897	(26)	(0.7)
Polymers	1,559	1,658	1,873	(99)	(6.0)
Biochem	206	57	5	149	..
Moulding & Compounding	69	71	81	(2)	(2.8)
Total production	**5,685**	**5,663**	**6.856**	**22**	**0.4**
Consumption and losses	(3,106)	(3,247)	(3,923)	141	4.3
Purchases and change in inventories	590	701	819	(111)	(15.8)
Total availability	**3,169**	**3,117**	**3,752**	**52**	**1.7**
Intermediates	1,720	1,651	2,158	69	4.2
Polymers	1,255	1,350	1,494	(95)	(7.0)
Oilfield chemicals	14	21	21	(7)	(33.3)
Biochem	116	28	3	88	..
Moulding & Compounding	64	67	76	(3)	(4.5)
Total sales	**3,169**	**3,117**	**3,752**	**52**	**1.7**

In 2024, **sales** of chemical products amounted to 3,169 ktonnes and slightly increased from 2023 (up by 52 ktonnes, or 1.7%). In particular, the main increases were recorded in the intermediates (olefines, aromatics and fenol derivatives), up by 4.2%, and in polymers (polyethylene, styrenics and elastomers), down by 7%. In the compounding business, sales amounted to 64 ktonnes, down by 4.5% from the comparative period. Reductions were reported also in the oilfield business, down by 14 ktonnes or down by 33.3%. Additional volumes derive from Novamont Group's entities and Matrica and amounted to 88 ktonnes (both companies were consolidated starting from October).

Average sale prices of the intermediates business decreased by 1.9% from 2023, with olefins down by 3% and derivatives down by 0.7 %. The polymers reported a decrease of 1.1% from 2023.

Chemical **production** amounted to 5,685 ktonnes (up by 22 ktonnes vs. 2023). Lower productions were reported in the intermediates business (down by 26 ktonnes), in particular aromatics and derivatives. The main reductions were reported at Priolo plant (down by 195 ktonnes) and Mantua site (down by 85 ktonnes). Those reductions were offset by increased volumes at Dunkerque plant (up by 285 ktonnes).
The average plant utilization rate, calculated on nominal capacity, was 50.4% representing a decrease from the comparative period (51.4% in 2023).

BUSINESS TRENDS

Intermediates

Intermediates revenues (€1,530 million) increased by €33 million from 2023 (up by 2.2%). Sales volumes increased by 69 ktonnes, or 4.2% vs. 2023. In particular, reported positive performance in olefines (up by 14.6%), offset by lower sales of aromatics (down by 17.2%) and derivatives (down by 5.6%). Average prices decreased by 1.9%, in particular olefins (down by 3%) and derivatives (down by 0.7%).
Intermediates production (3,851 ktonnes) registered a decrease of 0.7% from 2023. Decreases were also registered in aromatics (down by 17.8%) and in derivatives (down by 9.4%).

Polymers

Revenues in the polymers segment (€1,976 million) decreased by €176 million or 8.2% from 2023 due to the decrease in sales volumes (-95 ktons) and in the average sales prices (down by 1.1%).
Sold volumes reported a decrease (down by 3.5%) due to lower sales of LLDPE (down by 13.4%) and HDPE (down by 17.4%). These negatives were partially balanced by the increase in volumes of EVA (up by 23.4%).
As for elastomers, decreases were reported in sales of latex (down by 24.7%), EPR/EPDM (down by 11.4%) and BR (down by 1.9%), while sales of NBR and SBR increased by 2.6% and 10.1%, respectively.
Average sales prices increased by 1.3%. The decrease in sales volumes of styrenics, due to the reduction of demand, particularly affected GPPS (down by 5.1%) and HIPS (down by 23.5%).
Polymers production (1,559 ktonnes) decreased by 6% from the 2023 due to the lower production of styrenics (down by 10.3%), elastomers (down by 9.2%) and polyethylene (down by 0.8%).

Oilfield chemicals, Biochem and Moulding & Compounding

Oilfield chemicals revenues decreased by 19.2% (down by €19 million compared to 2023) as a result of decreasing sales volumes (down by 33.3%).
Biochem business revenues (€316 million) significantly increased by €233 million from 2023, mainly thanks to the inclusion of Novamont Group in the consolidation area starting from October 1, 2023.
Moulding & Compounding business revenues decreased by €22 million from 2023 (down by 8.0%) due to lower sales volumes (down by 4.5%).

Environmental activities

~1.9 mln ton
total waste managed

Eni Rewind Eni global contractor
operating in over **100 sites** of regional and national priority

9.3 mln mc
reused water for industrial and environmental use

Over 36 mln mc
treated water

~77% recovered waste
vs. total recoverable waste

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

RECLAMATION ACTIVITIES

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

Eni Rewind operates in 17 sites of national priority and over 100 sites of regional priority, in recent years it has consolidated its position as global contractor for all Eni's subsidiaries.

Among the main remediation projects at its owned sites, notable interventions include those at: Assemini, Avenza, Brindisi, Crotone, Gela, Porto Marghera, Porto Torres and Priolo.

In 2024, as part of the Porto Torres site reclamation, specifically in the "Minciaredda" area, Eni Rewind continued its land reclamation efforts using the environmental platform. In 2024 the platform increased treatment volumes (245 ktonnes compared with 179 ktonnes in the previous year).

Following the 100% acquisition of the subsidiary Progetto Nuraghe Srl, in charge of the operational management of the platform, the company was merged into Eni Rewind in June.

At the Brindisi site, the certification of the Micorosa area was completed following the successful physical confinement, aligned with those realized by the Municipality. In addition, the removal of anthropogenic accumulations is in the final stages in the "Protected Oasis" area. Eni Rewind is awaiting the remediation certification for the outdoor areas.

At the Pieve Vergonte site, in September, was approved the Variant of the Operational Remediation Project (POB) - Phase 1 by the Ministry of the Environment and Protection of Land and Sea (MASE), as part of the diversion activities of the Marmazza river, following the completion of the second-level authorization process.

Relating to Crotone site, in August 2024, the MASE issued the Decree which approved the POB Phase II withdrawal, which authorizes the reclamation of former Pertusola areas (landfill and inland areas) and former Agriculture by excavation and disposal of contaminated land, requiring the Region – among other things – to amend the PAUR (Provvedimento Autorizzatorio Unico Regionale) of 2019 with the removal of the constraint that prohibits the use of landfills regional. The local authorities have requested the cancellation of Decree of the MASE to the TAR which set the hearing on February 19, 2025. Pending the possible modification of the PAUR, MASE has authorized the use of D15 depot as temporary (not subject to the PAUR constraint) to allow the start of excavations. On January 14 and 15, the Region, followed by the Municipality and by the Province with similar acts, have filed complaints both Eni Rewind and Sovreco to finalize the contract for the delivery of hazardous waste to the Crotone landfill, preventing the start of excavations that had been planned for January 20.

WATER & WASTE MANAGEMENT

Eni Rewind manages water treatment for the purpose of remediation activities at Eni sites and owned by Eni Rewind, through an integrated system for intercepting the aquifer and conveying groundwater to treatment plants for its purification. The automation and digitalization project of the treatment plants continued in 2024 as part of a broader optimization initiative, with the aim of increasing the competitiveness and sustainability of the business, the quality of work and process safety. The main drivers of the project consist in the adoption of optimized operating models for the management of the plants, already operational in some sites, leveraging the enhancement of the

Control Room in San Donato Milanese and the digitization of the sites connected to it. A further area of digitization is that of the maintenance process, which has seen the adoption of special maintenance management software.

Currently, 42 water treatment plants are operational and managed in Italy, with approximately 36.5 million cubic meters of water treated in 2024, a slight increase compared to the previous year. In December 2024, more than 9.3 million cubic meters of water were reused after treatment, a slight increase compared to 2023 due to the higher volumes emitted due to greater rainfall and greater withdrawal of water for industrial use.

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

Eni Rewind managed a total of about 1.9 million tons of waste in 2024, an increase compared to 2023, sending it for recovery or disposal at external plants. This increase is due to the increase in liquid waste, managed for disposal at external plants, produced in the Refining Evolution and Transformation (REVT) area for the emergency safety measures (MISE) activities of the Sannazzaro site and the land produced in the REVT area in Livorno, for the preparatory activities for the construction of the Biorefinery.

The recovery index (ratio of recovered/recoverable waste) was 76.3%, up from 2023 (75%), due to the analytical and granulometric characteristics found in the waste managed during characterization, which made it possible to maximize the start of waste recovery. Hazardous waste amounts to 27% of the total. Compared to the total volumes managed by Eni Rewind in 2024, the part relating to Eni customers currently makes up about 80% of the total.

CERTIFICATIONS

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

During 2024, the Company, with the aim of seizing further market expansion opportunities in the public and/or private public sector, acquired certification for the execution of works falling under SOA Category OS-23 in Classification VIII – unlimited, relating to the demolition of works, which increases the categories already obtained with the same classification for OG-12, relating to reclamation and environmental protection works and plants, for OS-14, relating to waste disposal and recovery plants and for OS-22, relating to drinking water treatment and purification plants.

NON-CAPTIVE INITIATIVES

During 2024, Eni Rewind continued its commitment to consolidate and expand its non-captive portfolio. In particular progressed the implementation of the agreements signed with an Italian operator.

Relating to the contract with Kuwait Raffinazione e Chimica SpA signed in 2023, Eni Rewind, in a Temporary Grouping of Companies (RTI) with Greenthesis and SIRAI, has been awarded the works for the reclamation of the area of the former Naples plant (Former Refinery, Former Chemical and Via Del Pezzo areas). In 2024, in addition to the conclusion of the executive design, field activities preparatory to the execution of the interventions were concluded, the debombing and asbestos removal activities continued, and were started the excavation activities and the soil treatment with land farming, in order to build slabs for the storage of materials and the construction of the thermal desorption plant.

Between May and June, contracts were signed between Invitalia and the RTI, where Eni Rewind is the leading partner, to carry out the activities of design, environmental analysis and the supply, installation and management of the thermal desorption plant used for the remediation of the soil in Lots I and II of Bagnoli.

In August, published the ranking with the RTI ranked first, in which Eni Rewind participates as leading partner for environmental analysis activities, installation of physical diaphragm and capping, as part of the tender launched by Sogesid relating to the Preventive Safety and redevelopment of the former Yard Belleli area located within the port of Taranto. In addition, in October, the RTI's establishment act was signed.

In October, finalized the technical phase of the competitive dialogue with Acque Novara VCO for the construction and management in Trecate (NO) of a waste-to-energy plant for sludge from the wastewater treatment of the ATO 1 and ATO 2 operators of the Region of Piemonte. The Company is still waiting for feedback from the Contracting Authority and the start of the new negotiation phase. Eni Rewind, principal of an RTI, will operate, as co-manager in the operational phase.

In November, Eni Rewind signed a contract with the Municipality of Rome for environmental activities on a former industrial area (Mira Lanza factory) located near the Tiber river. The project includes the integration of the characterization plan, the execution of the environmental chemical investigation and analysis activities, the updating of the risk analysis and the drafting of the Operational Remediation Project.

Financial Review

Basis of presentation

Effective October 1, 2024, the management has established a new organizational set-up of the Company articulated on three business groups:

- "Chief Transition & Financial Officer" focused on maximizing the value of the transition businesses;
- "Global Natural Resources" designated to maximize margins all along the oil & gas value chain leveraging on our assets portfolio and operational excellence;
- "Industrial Transformation" designated to accomplish the restructuring of the chemicals and downstream businesses.

Based on changes in the attribution of profit responsibilities, Eni's reportable segments have been redefined as follows:

- Exploration & Production, which is now integrating results of the activities of marketing and trading of oil&products to enhance synergies and to fully capture margins across the value chain;
- Global Gas & LNG Portfolio and Power considering that gas-fired power generation activities are ancillary to gas supply and trading activities;
- Enilive and Plenitude engaged in the energy transition, which are sharing a common strategy of growth and value creation leveraging cross selling opportunities in the retail space;
- Refining and Chemical focused on driving the restructuring and industrial transformation of the chemical sector and of the downstream oil;
- Corporate and other activities engaged in business support activities, environmental services and the business under development of CCS and the agribusiness.

The re-segmentation of the adjusted operating profit for the 2023 and 2022 comparative periods is disclosed below:

	2022		2023	
(€ million)	As published	As restated	As published	As restated
Adjusted operating profit (loss)	**20,386**	**20,386**	**13,805**	**13,805**
of which:				
E&P	16,469	16,631	9,934	10,124
GGP	2,063		3,247	
Enilive, Refining and Chemicals	1,929		555	
- Enilive	*672*		*728*	
- Refining	*1,511*		*441*	
- Chemicals	*(254)*		*(614)*	
Plenitude & Power	615		681	
- Plenitude	*345*		*515*	
- Power	*270*		*166*	
GGP & Power		2,333		3,413
- GGP		2,063		3,247
- Power		270		166
Enilive and Plenitude		1,473		1,257
- Enilive		1,128		742
- Plenitude		345		515
Refining and Chemicals		645		(362)
- Refining		899		252
- Chemicals		(254)		(614)
Corporate and other activities	(680)	(686)	(651)	(666)
Impact of unrealized intragroup profit elimination	(10)	(10)	39	39

PROFIT AND LOSS ACCOUNT

(€ million)	2024	2023	2022	Change	% Ch.
Sales from operations	88,797	93,717	132,512	(4,920)	(5.2)
Other income and revenues	2,417	1,099	1,175	1,318	..
Operating expenses	(74,544)	(77,221)	(105,497)	2,677	3.5
Other operating income (expense)	(352)	478	(1,736)	(830)	..
Depreciation, depletion, amortization	(7,600)	(7,479)	(7,205)	(121)	(1.6)
Net impairment reversals (losses) of tangible and intangible and right-of-use assets	(2,900)	(1,802)	(1,140)	(1,098)	(60.9)
Write-off of tangible and intangible assets and right-of-use assets	(580)	(535)	(599)	(45)	(8.4)
Operating profit (loss)	**5,238**	**8,257**	**17,510**	**(3,019)**	**(36.6)**
Finance income (expense)	(599)	(473)	(925)	(126)	(26.6)
Income (expense) from investments	1,850	2,444	5,464	(594)	(24.3)
Profit (loss) before income taxes	**6,489**	**10,228**	**22,049**	**(3,739)**	**(36.6)**
Income taxes	(3,725)	(5,368)	(8,088)	1,643	30.6
Tax rate (%)	*57.4*	*52.5*	*36.7*		
Net profit (loss)	**2,764**	**4,860**	**13,961**	**(2,096)**	**(43.1)**
attributable to:					
- Eni's shareholders	**2,624**	**4,771**	**13,887**	**(2,147)**	**(45.0)**
- Non-controlling interest	140	89	74	51	57.3

Performance of the year

Eni's 2024 results were reported in a context characterized by volatility and weakening price scenario for the main commodities: crude oil prices averaged 81 $/bbl (83 $/bbl in 2023), reflecting the substantial balance between supply and demand. Worldwide oil demand slightly rose, setting however a new historical record thanks to the resilience of economy in the USA and the growth of some developing Countries, such as India, the effects of which have been partially mitigated by the slowdown in the European economy and a more moderate growth of the Chinese economy.

The global gas market was affected by a slowdown in the economic trend and oversupply; with a 2024-2025 winter season highlighting signs of tension on supply. In 2024, natural gas prices in the European hub were on average 35 €/MWh, down by 15% compared to 2023.

The Standard Eni Refining Margin progressively weakened and reported an average of approximately 5.1 $/barrel (down 40% from 2023) due to the availability of new capacity in the Middle East, Africa and Asia with the start-up of mega sized plants, which are more competitive than European refineries. In addition, margins were affected by weak demand for gasoil and fuel due to manufacturing slowdown in Europe and the crisis faced by the Chinese construction sector, as well as by the stagnant driving season impacting the products crack spreads.

In the Chemical business, weak market fundamentals were due to overcapacity, competitive pressure from geographies leveraging on scale economies and competitive cost structure (China, Middle East and United States), deepening structural weaknesses in European chemicals linked to high energy costs and environmental obligations, as well as consumers awareness on sustainability issues. The downturn in the European Chemical sector started in 2023 continued throughout the 2024, exacerbated by the economic stagnation in the Eurozone and by the fall in the industrial production.

	2024	2023	2022	% Ch.
Average price of Brent dated crude oil in U.S. dollars[(a)]	80.76	82.62	101.19	(2.2)
Average EUR/USD exchange rate[(b)]	1.082	1.081	1.053	0.1
Average price of Brent dated crude oil in euro	74.64	76.43	96.09	(2.3)
Standard Eni Refining Margin (SERM)[(c)]	5.1	8.1	8.1	(36.9)
PSV[(d)]	36	42	122	(14.0)
TTF[(d)]	34	41	121	(15.5)

(a) Price per barrel. Source: Platt's Oilgram.
(b) Source: ECB.
(c) In $/BBL FOB Mediterranean Brent dated crude oil. Source: Eni calculations. From January 1, 2024, the benchmark refining margin has been calculated based on a new methodology which considers a revised industrial set-up in connection with the planned restructuring of the Livorno plant and implemented optimizations of utilities consumption, as well as current trends in crude supplies building in a slate of both high-sulfur and low-sulfur crudes.
(d) €/MWh.

In 2024, **net profit attributable to Eni's shareholders** was €2,624 million, a decrease of about €2 billion from 2023, which reflects the 37% contraction in operating profit, mainly due to lower E&P performance, impacted by the reduction in crude oil and natural gas prices in all geographic areas, the decline in the GGP and Power sectors, which in 2023 benefitted from particularly favorable trading environment, contractual one-offs and a favorable arbitration outcome, as well as a continuing industry downturn in the oil downstream sectors, affected by weak demand and market competitive pressures in an oversupply environment. These negatives were partially offset by Enilive and Plenitude performance, despite the challenging market context.
Below the breakdown of the operating profit by business segment:

(€ million)	2024	2023	2022	Change	% Ch.
Exploration & Production	6,715	8,693	16,158	(1,978)	(22.8)
Global Gas & LNG Portfolio and Power	(909)	2,626	4,231	(3,535)	..
Enilive and Plenitude	1,589	(74)	(450)	1,663	..
Refining and Chemicals	(1,681)	(2,121)	(606)	440	20.7
Corporate and other activities	(371)	(948)	(1,961)	577	60.9
Impact of unrealized intragroup profit elimination	(105)	81	138	(186)	..
Operating profit (loss)	**5,238**	**8,257**	**17,510**	**(3,019)**	**(36.6)**

Adjusted results and breakdown of special items

Eni's management determines adjusted results excluding extraordinary gains/charges or special items, in order to improve understanding the underlying operating performance of our businesses.
The main indicator of managerial profitability, adjusted operating profit on a proforma basis (i.e., including the Eni share of the main joint ventures/associates), totalled €14.3 billion, reflecting a decrease of about 20% compared to 2023 (down by €3.5 billion). This decline is mainly attributable, for about €5 billion, to the negative performance of exogenous factors, such as energy commodity prices and margins, particularly gas prices, refining margins, chemical product margins, biofuels, and to a lesser extent, Brent oil, as well as the one-off effects of GGP in 2023. The price trend reflects the general slowdown of economic growth in 2024, characterized by the weakness of the European manufacturing sector, the cautious recovery of the Chinese economy, and competitive pressure. These negatives were partially offset by the increase in energy production volumes, both in the transition businesses (renewable energy, biofuels, advanced services) and in traditional businesses (oil and gas production) to meet market demand, as well as cost savings (with a total benefit of €1.5 billion).

(€ billion)	2024	2023	Change	of which	Price/Scenario	Volume mix	Costs and other effects
Proforma adjusted EBIT	14.3	17.8	(3.5)		(5.0)	1	0.5

Below the breakdown of the operating profit by business segments:

(€ million)	2024	2023	2022	Change	% Ch.
Operating profit (loss)	**5,238**	**8,257**	**17,510**	**(3,019)**	**(36.6)**
Exclusion of inventory holding (gains) losses	434	562	(564)		
Exclusion of special items	4,676	4,986	3,440		
Adjusted operating profit (loss)	**10,348**	**13,805**	**20,386**	**(3,457)**	**(25.0)**
main JV/Associates adjusted EBIT	3,974	4,004	4,947		
Proforma adjusted EBIT	**14,322**	**17,809**	**25,333**	**(3,487)**	**(19.6)**
Breakdown by segment:					
Exploration & Production	13,022	13,538	21,062	(516)	(3.8)
Global Gas & LNG Portfolio and Power	1,274	3,599	2,333	(2,325)	(64.6)
Enilive and Plenitude	1,143	1,253	1,473	(110)	(8.8)
Refining and Chemicals	(713)	46	1,161	(759)	..
Corporate and other activities	(526)	(666)	(686)	140	21.0
Impact of unrealized intragroup profit elimination and other consolidation adjustments	122	39	(10)	83	
Adjusted profit (loss) before taxes	**11,125**	**15,108**	**21,964**	**(3,983)**	**(26.4)**
Adjusted net profit (loss)	**5,333**	**8,400**	**13,356**	**(3,067)**	**(36.5)**
Net profit (loss)	**2,764**	**4,860**	**13,961**	**(2,096)**	**(43.1)**
Net profit (loss) attributable to Eni's shareholders	**2,624**	**4,771**	**13,887**	**(2,147)**	**(45.0)**
Exclusion of inventory holding (gains) losses	308	402	(401)		
Exclusion of special items	2,325	3,149	(185)		
Adjusted net profit (loss) attributable to Eni's shareholders	**5,257**	**8,322**	**13,301**	**(3,065)**	**(36.8)**

For a detailed disclosure on businesses performance, see the paragraph "Results by business segments".

In 2024, the Group reported an **adjusted net profit** of €5,257 million, a decrease of €3,065 million compared to 2023, reflecting the trend in the Group adjusted Ebit and lower net profit at Eni's equity-accounted entities, as well as the increase in the adjusted tax rate due to the prevailing effect of the upstream high taxation in foreign jurisdictions and a reduced pre-tax contribution of other sectors generally operating in OECD jurisdiction with lower tax rates than E&P.

Breakdown of special items

Adjusted net profit includes special items consisting of net gains of €2,325 million, mainly relating to the following:

- the accounting effect of certain fair-valued commodity derivatives lacking the formal criteria to be classified as hedges or to be waived from fair value accounting under the own use exemption (net charges of €1,056 million);
- impairment losses of upstream business related to write-downs of oil&gas properties driven by alignment of a disposal group in Alaska to its fair value and in Congo a reserves revision at another oil&gas assets that was subsequently aligned to fair value; such assets review was part of a re-prioritization of investment capital away from future phases of the development of marginal properties and instead a focus on the core projects (€1,900 million);
- write-off of an exploration project due to geopolitical constraints;
- other impairments related to assets in Turkmenistan and Italy due to reserve revisions (around €300 million)
- the write-down of capital expenditures made for compliance and stay-in-business at certain CGU with expected negative cash flows in the Refining business (€292 million) and Chemicals (€163 million);
- environmental charges (€31 million) mainly related to the progress of remediation and decommissioning activities on certain industrial sites and ancillary facilities net of the signing of a comprehensive agreement with an Italian operator on a 50-50 sharing of environmental costs related to several Italian sites, which were previously carried out or provisioned by Eni at 100%;
- the difference between the value of gas inventories accounted for under the weighted-average cost method provided by IFRS and management's own measure of inventories, which moves forward at the time of inventory drawdown, the margins captured on volumes in inventories above normal levels leveraging the seasonal spread in gas prices net of the effects of the associated commodity derivatives (gain of €159 million);
- provision for redundancy incentives (€73 million);
- the gains in connection to the divestment of upstream assets to the business combination with Ithaca Energy (for an overall amount of approximately €490 million) as well as sale of a 10% stake in the equity interests of Eni's interest in Saipem (€166 million).

(€ million)	**2024**	2023	2022
Special items of operating profit (loss)	**4,676**	**4,986**	**3,440**
- impairment losses (impairments reversal), net	*2,900*	*1,802*	*1,140*
- impairment of exploration projects	*140*		*2*
- environmental charges	*31*	*648*	*2,056*
- net gains on disposal of assets	*(38)*	*(11)*	*(41)*
- risk provisions	*44*	*39*	*87*
- provision for redundancy incentives	*73*	*158*	*202*
- commodity derivatives	*1,056*	*1,255*	*(389)*
- exchange rate differences and derivatives	*258*	*(16)*	*149*
- other	*212*	*1,111*	*234*
Net finance (income) expense	**(155)**	**30**	**(127)**
of which:			
- exchange rate differences and derivatives reclassified to operating profit (loss)	*(258)*	*16*	*(149)*
Net (income) expense from investments	**(319)**	**(698)**	**(2,834)**
of which:			
- gain on the SeaCorridor deal		*(834)*	
- gain on the sale of a 10% stake in Saipem	*(166)*		
- net gain on divestment of upstream assets	*(373)*		
- gain on the divestment interest of Vår Energi			*(448)*
- net gains on the divestment of Angolan assets			*(2,542)*
Income taxes	**(1,941)**	**(1,180)**	**(683)**
Total special items of net profit (loss)	**2,261**	**3,138**	**(204)**
Attributable to:			
- non-controlling interest	(64)	(11)	(19)
- Eni's shareholders	**2,325**	**3,149**	**(185)**

REVENUES

TOTAL REVENUES

(€ million)	2024	2023	2022	Change	% Ch.
Exploration & Production	54,440	55,773	61,834	(1,333)	(2.4)
Global Gas & LNG Portfolio and Power	18,876	24,168	58,119	(5,292)	(21.9)
- Global Gas & LNG Portfolio	*15,302*	*20,139*	*48,586*	*(4,837)*	*(24.0)*
- Power	*3,574*	*4,029*	*9,533*	*(455)*	*11,3*
- Consolidation adjustments	*0*	*0*	*0*		
Enilive and Plenitude	31,301	32,877	39,942	(1,576)	(4.8)
- Enilive	*21,139*	*21,780*	*26,479*	*(641)*	*(2.9)*
- Plenitude	*10,179*	*11,102*	*13,497*	*(923)*	*(8.3)*
- Consolidation adjustments	*(17)*	*(5)*	*(34)*		
Refining and Chemicals	21,210	23,061	26,633	(1,851)	(8.0)
- Refining	*17,135*	*18,989*	*20,616*	*(1,854)*	*(9.8)*
- Chemicals	*4,266*	*4,236*	*6,215*	*30*	*0.7*
- Consolidation adjustments	*(191)*	*(164)*	*(198)*		
Corporate and other activities	1,905	1,830	1,785	75	4.1
Consolidation adjustments	(38,935)	(43,992)	(55,801)	5,057	
Sales from operations	**88,797**	**93,717**	**132,512**	**(4,920)**	**(5.2)**
Other income and revenues	**2,417**	**1,099**	**1,175**	**1,318**	..
Total revenues	**91,214**	**94,816**	**133,687**	**(3,602)**	**(3.8)**

In 2024 **sales from operations** amounted to €88,797 million, reporting a decrease of €4,920 million from 2023 (down by 5%), negatively impacted by the decline in energy commodity prices, partially offset by higher volumes. This trend reflects the effects induced by the decline in oil prices (the Brent price decrease from 83 $/bbl in 2023 to 81 $/bbl in 2024, down by 2%) and natural gas spot prices in Italy and Europe reported a decrease of approximately 15%; as well as in the refining business, the reduction in petroleum product prices, negatively impacted by weak demand, excess capacity, and the competitive pressure from foreign production, along with the effect of lower processed volumes/product availability.

Other income and revenues amounting to €2,417 million increased from 2023 and included: (i) €1,048 million relating to the signing of a comprehensive agreement with an Italian operator of environmental costs which grants Eni a reimbursement of past costs and future costs already provisioned in environmental funds and (ii) €194 million related to the cost recovery share of the right of use assets attributable to the partners of the joint operations not incorporated, operated by Eni.

OPERATING EXPENSES

(€ million)	2024	2023	2022	Change	% Ch.
Purchases, services and other	71,114	73,836	102,529	(2,722)	(3.7)
Impairment losses (impairment reversals) of trade and other receivables, net	168	249	(47)	(81)	(32.5)
Payroll and related costs	3,262	3,136	3,015	126	4.0
	74,544	**77,221**	**105,497**	**(2,677)**	**(3.5)**

Operating expenses for 2024 (€74,544 million) decreased by €2,677 million from 2023, down by 3.5%. Purchases, services and other (€71,114 million) decreased by 3,7% compared to 2023 mainly reflecting lower hydrocarbon supply costs (gas under longstructure term supply contracts and refinery and chemical feedstocks). Payroll and related costs (€3,262 million) increased from 2023 (up by €126 million, or 4%), mainly due to the increase in average employment, also following the acquisition of new companies.

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

(€ million)	2024	2023	2022	Change	% Ch.
Exploration & Production	6,353	6,271	6,130	82	1.3
Global Gas & LNG Portfolio and Power	267	295	268	(28)	(9.5)
- Global Gas & LNG Portfolio	*192*	*233*	*217*	*(41)*	*(17.6)*
- Power	*75*	*62*	*51*	*13*	*21.0*
Enilive and Plenitude	708	665	552	43	6.5
- Enilive	*284*	*261*	*245*	*23*	*8.8*
- Plenitude	*424*	*404*	*307*	*20*	*5.0*
Refining and Chemicals	161	142	150	19	13.4
- Refining	*33*	*36*	*33*	*(3)*	*(8.3)*
- Chemicals	*128*	*106*	*117*	*22*	*20.8*
Corporate and other activities	144	140	138	4	2.9
Impact of unrealized intragroup profit elimination	(33)	(34)	(33)	1	
Total depreciation, depletion and amortization	**7,600**	**7,479**	**7,205**	**121**	**1.6**
Impairment losses (impairment reversals) of tangible and intangible and right of use assets, net	2,900	1,802	1,140	1,098	60.9
Depreciation, depletion, amortization, impairments and reversals, net	**10,500**	**9,281**	**8,345**	**1,219**	**13,1**
Write-off of tangible and intangible assets and right-of-use assets	**580**	**535**	**599**	**45**	**8.4**
	11,080	**9,816**	**8,944**	**1,264**	**12.9**

Depreciation, depletion and amortization (€7,600 million) increased by €121 million from 2023 (up by 1.6%) mainly in the Exploration & Production segment due to start-ups and ramp-up of new projects partly offset by the appreciation of the USD vs. EUR, as well as in the Enilive and Plenitude sectors following the start-up of some plants. Impairment losses (impairment reversals) of tangible and intangible and right of use assets, net (€2,900 million) disclosed in the section "special item", follow the breakdown below:

(€ million)	2024	2023	2022	Change
Exploration & Production	2,203	1,043	432	1,160
Global Gas & LNG Portfolio and Power	101	(38)	(66)	139
Enilive and Plenitude	113	45	60	68
Refining and Chemicals	455	726	674	(271)
Corporate and other activities	28	26	40	2
Impairment losses (impairment reversals) of tangible and intangible and right of use assets, net	**2,900**	**1,802**	**1,140**	**1,098**

Write-off of tangible and intangible assets amounted to €580 million and mainly related to the E&P segment concerning the costs of completed exploration wells pending outcome, which in year were unsuccessful, particularly related to initiatives in Egypt, Cyprus, Mozambique, Kazakhstan, Oman, Vietnam, and United Arab Emirates, as well as exploration mineral rights in the process of decommissioning due to geopolitical and environmental factors.

FINANCE INCOME (EXPENSE)

(€ million)	2024	2023	2022	Change
Finance income (expense) related to net borrowings	**(656)**	**(487)**	**(939)**	**(169)**
- Interest expense on corporate bonds	(827)	(667)	(507)	(160)
- Net income from financial activities held for trading	367	250	(53)	117
- Net income from financial assets measured at fair value through profit or loss	21	34	(2)	(13)
- Interest expense for banks and other financing institutions	(358)	(207)	(128)	(151)
- Interest expense for lease liabilities	(314)	(267)	(315)	(47)
- Interest from banks	294	356	57	(62)
- Interest and other income from receivables and securities for non-financing operating activities	161	14	9	147
Income (expense) on derivative financial instruments	**278**	**(61)**	**13**	**339**
- Derivatives on exchange rate	310	(63)	(70)	373
- Derivatives on interest rate	(32)	2	81	(34)
- Options			2	
Exchange differences, net	**(38)**	**255**	**238**	**(293)**
Other finance income (expense)	**(405)**	**(274)**	**(275)**	**(131)**
- Interest and other income from receivables and securities for financing operating activities	44	153	128	(109)
- Finance expense due to the passage of time (accretion discount)	(261)	(341)	(199)	80
- Other finance income (expense)	(188)	(86)	(204)	(102)
	(821)	**(567)**	**(963)**	**(254)**
Finance expense capitalized	**222**	**94**	**38**	**128**
	(599)	**(473)**	**(925)**	**(126)**

Net finance expenses were €599 million, €126 million higher than in 2023, as a result of: (i) expense related to net borrowings following the increase in interest expense on corporate bonds (€160 million), as well as interest expense for banks and other financing institutions (€151 million), partly offset by the positive change of fair-valued derivatives due to the reduction in prices (€117 million); and (ii) the negative change in exchange rate differences (€293 million), more than offset by the positive change in million fair-valued currency derivatives (up by €373 million) lacking the formal criteria to be designated as hedges under IFRS 9.

NET INCOME (EXPENSE) FROM INVESTMENTS

2024 (€ million)	Exploration & Production	Global Gas & LNG Portfolio and Power	Enilive and Plenitude	Refining and Chemicals	Corporate and other activities	Group
Share of gains (losses) from equity-accounted investments	904	44	(90)	73	(65)	**866**
Dividends	197	1	5	23	1	**227**
Net gains (losses) on disposals	370		1	7	184	**562**
Other income (expense), net	186	(12)	12	4	5	**195**
	1,657	**33**	**(72)**	**107**	**125**	**1,850**

Net income from investments amounted to €1,850 million and related to:
- gains due to the share of results from equity-accounted investments (€866 million) mainly relating to the JV Vår Energi, Azule Energy and ADNOC R&T;
- dividends of €227 million paid by minor investments in certain entities which were designated at fair value through OCI under IFRS 9 except for dividends which are recorded through profit. These entities mainly comprised Nigeria LNG (€166 million) and Saudi European Petrochemical Co. (€22 million);
- gains in connection to the divestment of assets (€562 million) mainly related to the upstream segment and to the sale of a 10% stake in the equity interests of Eni's interest in Saipem;
- other net gains mainly related to the business combination with Ithaca Energy.

The table below sets forth a breakdown of income/expense from investments:

(€ million)	2024	2023	2022	Change
Share of gains (losses) from equity-accounted investments	866	1,336	1,841	(470)
Dividends	227	255	351	(28)
Net gains (losses) on disposals	562	430	483	132
Other income (expense), net	195	423	2,789	(228)
Income (expense) from investments	**1,850**	**2,444**	**5,464**	**(594)**

INCOME TAXES

In 2024, income taxes decreased by €1,643 million to €3,725 million and included €1 billion in revaluation of deferred tax assets, reflecting the improved profitability prospects of the Italian subsidiaries, primarily Plenitude and Enilive. On adjusted basis, tax rate was about 52% (44% in 2023), increasing due to the prevailing effect of the upstream high taxation in foreign jurisdictions and a reduced pre-tax contribution of other sectors generally operating in OECD jurisdiction with lower tax rates than E&P.

RESULTS BY BUSINESS SEGMENTS[1]

EXPLORATION & PRODUCTION

	(€ million)	2024	2023	2022	Change	% Ch.
Proforma adjusted EBIT		**13,022**	**13,538**	**21,062**	**(516)**	**(3.8)**
of which: main JV/Associates		*3,802*	*3,414*	*4,431*	*388*	*11*
Operating profit (loss) of subsidiaries		**6,715**	**8,693**	**16,158**	**(1,978)**	**(22.8)**
Exclusion of special items:		2,505	1,431	473		
- environmental charges		*9*	*81*	*30*		
- impairment losses (impairment reversals), net		*2,203*	*1,043*	*432*		
- impairment of exploration projects		*140*		*2*		
- net gains on disposal of assets		*(25)*	*2*	*(27)*		
- provision for redundancy incentives		*21*	*42*	*36*		
- risk provisions		*9*	*7*	*34*		
- commodity derivatives		*(1)*	*15*	*15*		
- exchange rate differences and derivatives		*22*	*73*	*(104)*		
- other		*127*	*168*	*55*		
Adjusted operating profit (loss) of subsidiaries		**9,220**	**10,124**	**16,631**	**(904)**	**(8.9)**
Adjusted profit (loss) before taxes		**10,247**	**11,239**	**18,393**	**(992)**	**(8.8)**
Tax rate (%)		*53.4*	*49.7*	*40.4*	*3.7*	
Adjusted net profit (loss)		**4,777**	**5,648**	**10,957**	**(871)**	**(15.4)**
Results also include:						
Exploration expenses:		741	687	605	54	7.9
- prospecting, geological and geophysical expenses		*186*	*205*	*220*	*(19)*	*(9.3)*
- write-off of unsuccessful wells[(a)]		*555*	*482*	*385*	*73*	*15.1*
Average realizations						
Liquids[(b)]	($/bbl)	74.09	75.28	92.49	(1.44)	(1.8)
Natural gas	($/kcf)	7.73	8.14	10.37	(0.41)	(5.0)
Hydrocarbons	($/boe)	57.56	59.35	73.98	(1.79)	(3.0)

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

(1) Other alternative performance indicators disclosed are accompanied by explanatory notes and tables in line with the guidance provided by ESMA guidelines on alternative performance measures (ESMA/2015/1415), published on October 5, 2015. For further information, see the section "Alternative performance measures" of this Annual Report at subsequent pages.

In 2024, **Exploration & Production** reported a **proforma adjusted EBIT** of €13,022 million, down by approximately 4% versus 2023, due to lower realizations affected by a decrease in crude oil prices in USD (the marker Brent was down by 2% compared to 2023) and by lower natural gas realizations (down by 5% compared to 2023), partly offset by production growth and efficiency gains. The segment reported an **adjusted net profit** of €4,777 million, down by 15% compared to 2023, mainly due to lower underlying performance, partly offset by higher contribution from JVs and associates.

Tax rate increased by 4 percentage points compared to 2023 reflecting the current mix of geographies weighted down by countries with above average rates, as well as higher non-deductible expenses.

GLOBAL GAS & LNG PORTFOLIO E POWER

(€ million)	2024	2023	2022	Change	% Ch.
Proforma adjusted EBIT	**1,274**	**3,599**	**2,333**	**(2,325)**	**(64.6)**
- GGP	*1,138*	*3,433*	*2,063*	*(2,295)*	*(66.9)*
of which: main JV/Associates	*39*	*186*		*(147)*	*(79.0)*
- Power	*136*	*166*	*270*	*(30)*	*(18.1)*
Operating profit (loss) of subsidiaries	**(909)**	**2,626**	**4,231**	**(3,535)**	**..**
Exclusion of special items:	2,144	787	(1,898)		
- impairment losses (impairment reversals), net	*101*	*(38)*	*(66)*		
- environmental charges	*(3)*	*1*	*2*		
- provision for redundancy incentives	*1*	*6*	*6*		
- commodity derivatives	*1,740*	*99*	*(1,981)*		
- exchange rate differences and derivatives	*228*	*(105)*	*239*		
- other	*77*	*824*	*(98)*		
Adjusted operating profit (loss) of subsidiaries	**1,235**	**3,413**	**2,333**	**(2,178)**	**(63.8)**
Adjusted profit (loss) before taxes	**1,272**	**3,463**	**2,320**	**(2,191)**	**(63.3)**
Adjusted net profit (loss)	**787**	**2,494**	**1,176**	**(1,707)**	**(68.4)**

In 2024, the **Global Gas & LNG Portfolio** segment achieved a **proforma adjusted EBIT** of €1,138 million. The result was down by 67% from 2023, which benefitted from one-off effects linked to the outcomes of negotiations/settlements as well as a very favourable trading environment. The **Power** generation business reported a **proforma adjusted EBIT** of €136 million, lower than €30 million compared to 2023, mainly due to higher market scenario.

The **Global Gas & LNG Portfolio and Power** segment achieved an **adjusted net profit** of €787 million, compared to a profit of €2,494 million in 2023.

ENILIVE AND PLENITUDE

(€ million)	2024	2023	2022	Change	% Ch.
Proforma adjusted EBITDA	**1,910**	**1,940**	**2,045**	**(30)**	**(1.5)**
- Enilive	*852*	*1,013*	*1,373*	*(161)*	*(15.9)*
- Plenitude	*1,058*	*927*	*672*	*131*	*14.1*
Proforma adjusted EBIT	**1,143**	**1,253**	**1,473**	**(110)**	**(8.8)**
- Enilive	*539*	*738*	*1,128*	*(199)*	*(27.0)*
of which: main JV/Associates	*(32)*	*(4)*		*(28)*	..
- Plenitude	*604*	*515*	*345*	*89*	*17.3*
of which: main JV/Associates	*(12)*				
Operating profit (loss) of subsidiaries	**1,589**	**(74)**	**(450)**	**1,663**	**..**
Exclusion of inventory holding (gains) losses	112	47	(196)		
Exclusion of special items:	(514)	1,284	2,119		
- environmental charges	*38*	*36*	*385*		
- impairment losses (impairment reversals), net	*113*	*45*	*60*		
- net gains on disposal of assets	*(1)*		*(2)*		
- risk provisions	*2*	*8*			
- provision for redundancy incentives	*(2)*	*22*	*80*		
- commodity derivatives	*(682)*	*1,142*	*1,588*		
- exchange rate differences and derivatives	*(1)*	*2*	*(1)*		
- other	*19*	*29*	*9*		
Adjusted operating profit (loss) of subsidiaries	**1,187**	**1,257**	**1,473**	**(70)**	**(5.6)**
Adjusted profit (loss) before taxes	**1,076**	**1,186**	**1,445**	**(110)**	**(9.3)**
Tax rate (%)	*32.7*	*31.8*	*25.8*	*0.9*	
Adjusted net profit (loss)	**724**	**809**	**1,072**	**(85)**	**(10.5)**

In 2024, **Enilive** reported a **proforma adjusted EBIT** of €539 million, down by 27% compared to 2023. The biofuels business was negatively affected by deteriorated margins, at historic lows, impacted by oversupplies pressuring spot HVO prices in the EU and lower RIN in North America. That negative trend was partly offset by a positive performance of marketing activities at our advanced network of service stations.

The business reported a **proforma adjusted EBITDA** of €852 million, compared to €1,013 million in 2023.

In 2024, **Plenitude** reported a **proforma adjusted EBIT** of €604 million, up by 17% compared to 2023, achieved thanks to strong results on retail business and the ramp-up in renewable installed capacity and related production volumes, confirming our valuable integrated business model.

Proforma adjusted EBITDA amounted to €1,058 million compared to €927 million in 2023.

The **Enilive and Plenitude** segment reported an **adjusted net profit** of €724 million, compared to a profit of €809 million in 2023.

REFINING AND CHEMICALS

(€ million)	2024	2023	2022	Change	% Ch.
Proforma adjusted EBIT	**(713)**	**46**	**1,161**	**(759)**	**..**
- Refining	*101*	*660*	*1,415*	*(559)*	*(84.7)*
of which: main JV/Associates	*177*	*408*	*516*	*(231)*	*(56.6)*
- Chemicals	*(814)*	*(614)*	*(254)*	*(200)*	*(32.6)*
Operating profit (loss) of subsidiaries	**(1,681)**	**(2,121)**	**(606)**	**440**	**20.7**
Exclusion of inventory holding (gains) losses	95	557	(220)		
Exclusion of special items:	696	1,202	1,471		
- environmental charges	*177*	*337*	*577*		
- impairment losses (impairment reversals), net	*455*	*726*	*674*		
- net gains on disposal of assets	*(2)*	*(9)*	*(7)*		
- risk provisions	*33*	*11*	*52*		
- provision for redundancy incentives	*19*	*31*	*28*		
- commodity derivatives	*(1)*	*(1)*	*(11)*		
- exchange rate differences and derivatives	*6*	*11*	*18*		
- other	*9*	*96*	*140*		
Adjusted operating profit (loss)	**(890)**	**(362)**	**645**	**(528)**	**..**
Adjusted profit (loss) before taxes	**(755)**	**47**	**1,267**	**(802)**	**..**
Tax rate (%)	*..*	*23.4*	*26.5*		
Adjusted net profit (loss)	**(449)**	**36**	**931**	**(485)**	**..**

In 2024, the **Refining** business delivered a **proforma adjusted Ebit** of €101 million, compared to a profit of €660 million in 2023 due to weaker refining margins and lower throughputs.
In 2024, the **Chemicals** business reported a **proforma adjusted operating loss** of €814 million, an increase compared to the loss of €614 million incurred in 2023.
This result reflected the decline in demand across all business segments, driven by macro headwinds and comparatively higher production costs in Europe vs other geographies, which reduced the competitiveness of Versalis productions with respect to the US and Asian players.
The **Refining and Chemical** segment reported a **net adjusted loss** of €449 million, compared to a net adjusted profit of €36 million reported in 2023.

CORPORATE AND OTHER ACTIVITIES

(€ million)	2024	2023	2022	Change	% Ch.
Proforma adjusted EBIT	**(526)**	**(666)**	**(686)**	**140**	**21.0**
of which: main JV/Associates					
Operating profit (loss) of subsidiaries	**(371)**	**(948)**	**(1,961)**	**577**	**60.9**
Exclusion of special items:	(155)	282	1,275		
- environmental charges	*(190)*	*193*	*1,062*		
- impairment losses (impairment reversals), net	*28*	*26*	*40*		
- net gains on disposal of assets	*(10)*	*(4)*	*(5)*		
- risk provisions		*13*	*1*		
- provision for redundancy incentives	*34*	*57*	*52*		
- exchange rate differences and derivatives	*3*	*3*	*(3)*		
- other	*(20)*	*(6)*	*128*		
Adjusted operating profit (loss)	**(526)**	**(666)**	**(686)**	**140**	**21.0**
Adjusted profit (loss) before taxes	**(837)**	**(866)**	**(1,451)**	**29**	**3.3**
Adjusted net profit (loss)	**(586)**	**(613)**	**(776)**	**27**	**4**

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

SUMMARIZED GROUP BALANCE SHEET[(a)]

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

(€ million)	December 31, 2024	December 31, 2023	Change
Fixed assets			
Property, plant and equipment	59,864	56,299	3,565
Right of use	5,822	4,834	988
Intangible assets	6,434	6,379	55
Inventories - Compulsory stock	1,595	1,576	19
Equity-accounted investments and other investments	15,545	13,886	1,659
Receivables and securities held for operating purposes	1,107	2,335	(1,228)
Net payables related to capital expenditure	(1,364)	(2,031)	667
	89,003	**83,278**	**5,725**
Net working capital			
Inventories	6,259	6,186	73
Trade receivables	12,562	13,184	(622)
Trade payables	(15,170)	(14,231)	(939)
Net tax assets (liabilities)	144	(2,112)	2,256
Provisions	(15,774)	(15,533)	(241)
Other current assets and liabilities	(2,292)	(892)	(1,400)
	(14,271)	**(13,398)**	**(873)**
Provisions for employee benefits	**(681)**	**(748)**	**67**
Assets held for sale including related liabilities	**225**	**747**	**(522)**
CAPITAL EMPLOYED, NET	**74,276**	**69,879**	**4,397**
Eni shareholders' equity	52,785	53,184	(399)
Non-controlling interest	2,863	460	2,403
Shareholders' equity	**55,648**	**53,644**	**2,004**
Net borrowings before lease liabilities ex IFRS 16	**12,175**	**10,899**	**1,276**
Lease liabilities	6,453	5,336	1,117
- of which Eni working interest	*5,837*	*4,856*	*981*
- of which Joint operators' working interest	*616*	*480*	*136*
Net borrowings post lease liabilities ex IFRS 16	**18,628**	**16,235**	**2,393**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**74,276**	**69,879**	**4,397**

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

As of December 31, 2024, **fixed assets** (€89,003 million) increased by €5,725 million from December 31, 2023, due to capital expenditures, the acquisition of the Neptune Energy Group as well as positive exchange rate translation differences (the period-end exchange rate of EUR vs. USD was 1.039, down 6% compared to 1.105 as of December 31, 2023), thus increasing the euro book values of dollar-denominated assets. These positives were offset by the divestment of E&P assets in Nigeria and Alaska and other non-strategic assets, as well as DD&A and impairment charges and exploration well write-offs.

Net working capital (€14,271 million) decreased by €873 million from December 31, 2023. The increase of other current liabilities net (€1,400 million) due to fair value changes of derivative instruments and the increase of the balance between trade receivables and trade payables (down by €1,561 million) were partly offset by decreasing in net tax payables.

COMPREHENSIVE INCOME

(€ million)	2024	2023
Net profit (loss)	**2,764**	**4,860**
Items that are not reclassified to profit or loss in later periods	**67**	**22**
Remeasurements of defined benefit plans	*8*	*(31)*
Change in the fair value of minor investments with effects to other comprehensive income	*62*	*45*
Share of other comprehensive income on equity accounted investments	*1*	*(2)*
Taxation	*(4)*	*10*
Items that may be reclassified to profit or loss in later periods	**2,348**	**(1,573)**
Currency translation differences	*3,066*	*(2,010)*
Change in the fair value of cash flow hedging derivatives	*(912)*	*541*
Share of "Other comprehensive income" on equity accounted investments	*(69)*	*54*
Taxation	*263*	*(158)*
Total other items of comprehensive income (loss)	**2,415**	**(1,551)**
Total comprehensive income (loss)	**5,179**	**3,309**
attributable to:		
- Eni's shareholders	**4,962**	**3,220**
- Non-controlling interest	**217**	**89**

CHANGES IN SHAREHOLDERS' EQUITY

(€ million)		
Shareholders' equity at January 1, 2023		**55,230**
Total comprehensive income (loss)	3,309	
Dividends distributed to Eni's shareholders	(3,005)	
Dividends distributed by consolidated subsidiaries	(36)	
Coupon of perpetual subordinated bonds	(138)	
Buy-back program	(1,837)	
Issue of convertible bond	79	
Taxes on hybrid bond coupon	40	
Other changes	2	
Total changes		**(1,586)**
Shareholders' equity at December 31, 2023		**53,644**
attributable to:		
- Eni's shareholders		**53,184**
- Non-controlling interest		460
Shareholders' equity at January 1, 2024		**53,644**
Total comprehensive income (loss)	5,179	
Dividends distributed to Eni's shareholders	(3,067)	
Dividends distributed by consolidated subsidiaries	(50)	
Issue of convertible hybrid bond	1,848	
Coupon of perpetual subordinated bonds	(138)	
Put option on Plenitude	(387)	
Buy-back program	(2,003)	
Plenitude operation - disposal to EIP	588	
Costs for the issue of perpetual hybrid bonds	(21)	
Taxes on hybrid bond coupon	36	
Other changes	19	
Total changes		**2,004**
Shareholders' equity at December 31, 2024		**55,648**
attributable to:		
- Eni's shareholders		**52,785**
- Non-controlling interest		2,863

Shareholders' equity (€55,648 million) increased by €2,004 million from January 1, 2024, due to the net profit for the year (€2,764 million), the issuance of a hybrid bond by a Group subsidiary (€1,848 million) for the financing of an investment project, classified under non-controlling interest, positive foreign currency translation differences (about €3,066 million) reflecting the appreciation of the USD vs. EUR, offset by shareholders remuneration of €5 billion (dividend distribution and share buy-backs).

NET BORROWINGS AND LEVERAGE

Leverage is a measure used by management to assess the Company's level of indebtedness. It is calculated as a ratio of net borrowings which is calculated by excluding cash and cash equivalents and certain very liquid assets from financial debt to shareholders' equity, including non-controlling interest. Management periodically reviews leverage in order to assess the soundness and efficiency of the Group balance sheet in terms of optimal mix between net borrowings and net equity, and to carry out benchmark analysis with industry standards.

(€ million)	December 31, 2024	December 31, 2023	Change
Total finance debt	30,348	28,729	1,619
- Short-term debt	*8,820*	*7,013*	*1,807*
- Long-term debt	*21,528*	*21,716*	*(188)*
Cash and cash equivalents	(8,183)	(10,193)	2,010
Financial assets measured at fair value through profit or loss	(6,797)	(6,782)	(15)
Financing receivables held for non-operating purposes[(a)]	(3,193)	(855)	(2,338)
Net borrowings before lease liabilities ex IFRS 16	**12,175**	**10,899**	**1,276**
Lease Liabilities	6,453	5,336	1,117
- of which Eni working interest	*5,837*	*4,856*	*981*
- of which Joint operators' working interest	*616*	*480*	*136*
Net borrowings post lease liabilities ex IFRS 16	**18,628**	**16,235**	**2,393**
Shareholders' equity including non-controlling interest	**55,648**	**53,644**	**2,004**
Leverage before lease liability ex IFRS 16	**0.22**	**0.20**	**(0.02)**
Leverage after lease liability ex IFRS 16	**0.33**	**0.30**	**(0.03)**

(a) From January 1, 2024, as part of the Eni satellite model, which envisages increasing autonomy for unconsolidated companies, the financing granted to certain joint ventures of €1,339, previously classified as fixed capital, has been reclassified under the item "long-term financial receivables," given the exposure to the sole credit risk of the counterparty.

As of December 31, 2024, net borrowings were €18,628 million increasing by €2,393 million from December 31, 2023. **Total finance debt** of €30,348 million consisted of €8,820 million of short-term debt (including the portion of long-term debt due within twelve months of €4,582 million) and €21,528 million of long-term debt.

When excluding the lease liabilities, net borrowings were re-determined at €12,175 million increasing by €1,276 million from December 31, 2023.

Leverage[2] – the ratio of the borrowings to total equity – was 0.22 at December 31, 2024.

(2) Other alternative performance indicators disclosed are accompanied by explanatory notes and tables in line with guidance provided by ESMA guidelines on alternative performance measures (ESMA/2015/1415), published on October 5, 2015. For further information, see the section "Alternative performance measures" of this Annual Report at subsequent pages.

SUMMARIZED GROUP CASH FLOW STATEMENT

Eni's Summarized Group Cash Flow Statement derives from the statutory statement of cash flows. It enables investors to understand the connection existing between changes in cash and cash equivalents (deriving from the statutory cash flows statement) and in net borrowings (deriving from the summarized cash flow statement) that occurred in the reporting period. The measure which links the two statements is represented by the "free cash flow" which is calculated as difference between the cash flow generated from operations and the net cash used in investing activities. Starting from free cash flow it is possible to determine either: (i) changes in cash and cash equivalents for the period by adding/deducting cash flows relating to financing debts/receivables (issuance/repayment of debt and receivables related to financing activities), shareholders' equity (dividends paid, net repurchase of own shares, capital issuance) and the effect of changes in consolidation and of exchange rate differences; and (ii) change in net borrowings for the period by adding/deducting cash flows relating to shareholders' equity and the effect of changes in consolidation and of exchange rate differences.

SUMMARIZED GROUP CASH FLOW STATEMENT[a]

(€ million)	2024	2023	2022	Change
Net profit (loss)	**2,764**	**4,860**	**13,961**	**(2,096)**
Adjustments to reconcile net profit (loss) to net cash provided by operating activities:				
- depreciation, depletion and amortization and other non monetary items	9,951	7,781	4,369	2,170
- net gains on disposal of assets	(601)	(441)	(524)	(160)
- dividends, interests, taxes and other changes	4,246	5,596	8,611	(1,350)
Changes in working capital related to operations	1,286	1,811	(1,279)	(525)
Dividends received by investments	1,946	2,255	1,545	(309)
Taxes paid	(5,826)	(6,283)	(8,488)	457
Interests (paid) received	(674)	(460)	(735)	(214)
Net cash provided by operating activities	**13,092**	**15,119**	**17,460**	**(2,027)**
Capital expenditure	(8,485)	(9,215)	(8,056)	730
Investments and purchase of consolidated subsidiaries and businesses	(2,593)	(2,592)	(3,311)	(1)
Disposals of consolidated subsidiaries, businesses, tangible and intangible assets and investments	2,788	596	1,202	2,192
Other cash flow related to investing activities	(996)	(348)	2,361	(648)
Free cash flow	**3,806**	**3,560**	**9,656**	**246**
Net cash inflow (outflow) related to financial activities	(531)	2,194	786	(2,725)
Changes in short and long-term financial debt	(1,293)	315	(2,569)	(1,608)
Repayment of lease liabilities	(1,205)	(963)	(994)	(242)
Dividends paid and changes in non-controlling interests and reserves	(4,522)	(4,882)	(4,841)	360
Net issue (repayment) of perpetual hybrid bond	1,640	(138)	(138)	1,778
Effect of changes in consolidation and exchange differences of cash and cash equivalent	83	(62)	16	145
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT	**(2,022)**	**24**	**1,916**	**(2,046)**
Adjusted net cash before changes in working capital at replacement cost	**13,590**	**16,498**	**20,380**	**(2,908)**

CHANGE IN NET BORROWINGS

(€ million)	2024	2023	2022	Change
Free cash flow	**3,806**	**3,560**	**9,656**	**246**
Repayment of lease liabilities	(1,205)	(963)	(994)	(242)
Net borrowings of acquired companies	(631)	(234)	(512)	(397)
Net borrowings of divested companies		(155)	142	155
Exchange differences on net borrowings and other changes	(364)	(1,061)	(1,352)	697
Dividends paid and changes in non-controlling interest and reserves	(4,522)	(4,882)	(4,841)	360
Net issue (repayment) of perpetual hybrid bond	1,640	(138)	(138)	1,778
CHANGE IN NET BORROWINGS BEFORE LEASE LIABILITIES	**(1,276)**	**(3,873)**	**1,961**	**2,597**
Repayment of lease liabilities	1,205	963	994	242
Inception of new leases and other changes	(2,322)	(1,348)	(608)	(974)
Change in lease liabilities	**(1,117)**	**(385)**	**386**	**(732)**
CHANGE IN NET BORROWINGS AFTER LEASE LIABILITIES	**(2,393)**	**(4,258)**	**2,347**	**1,865**

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

Net cash provided by operating activities in the 2024 amounted to €13,092 million, a decrease of €2,027 million compared to 2023. It included €1,946 million of dividends from investments, mainly Azule Energy, Vår Energi and Adnoc R&T.

Cash flow from operating activities before changes in working capital at replacement cost was €13,590 million in 2024 and was net of the following items: inventory holding gains or losses relating to oil and products, the reversing timing difference between gas inventories accounted at weighted average cost and management's own measure of performance leveraging inventories to optimize margin, the fair value of commodity derivatives lacking the formal criteria to be designated as hedges or prorated on an accrual basis, as well as other items including the payment of a past tax debt related to an Italian windfall tax for 2023.

Net financial borrowings before IFRS 16 increased by around €1.3 billion as the main cash inflows of adjusted operating cash flow (€13.6 billion), issuance of a hybrid bond (€1.8 billion) and net cash inflow (€0.2 billion) related to divestments and acquisitions were more than offset by adjusted working capital needs (around €0.4 billion), capex requirements of €8.8 billion, dividend payments to Eni's shareholders and share repurchases of €5.1 billion (€2 billion of share repurchases and €3.1 billion of dividends relating to the third and fourth instalments of the 2023 dividend, and the first and second tranches of the 2024 dividend), payables due to suppliers in connection with expenditures to purchase plant and equipment (€2.2 billion) classified as finance debt due to deferral of payments terms, as well as the payment of lease liabilities and hybrid bond interest and other changes (€0.4 billion).

A reconciliation of cash flow from operations before changes in working capital at replacement cost to net cash provided by operating activities for the full year of 2024, 2023 and 2022 is provided below:

(€ million)	2024	2023	2022	Change
Net cash provided by operating activities	13,092	15,119	17,460	(2,027)
Changes in working capital related to operations	(1,286)	(1,811)	1,279	525
Exclusion of commodity derivatives	1,056	1,255	(389)	(199)
Exclusion of inventory holding (gains) losses	434	562	(564)	(128)
Provisions for extraordinary credit losses and other charges	294	1,373	2,594	(1,079)
Adjusted net cash before changes in working capital at replacement cost	**13,590**	**16,498**	**20,380**	**(2,908)**

CAPITAL EXPENDITURE AND INVESTMENTS

(€ million)	2024	2023	2022	Change	% Ch.
Exploration & Production	6,055	7,135	6,252	(1,080)	(15.1)
- *acquisition of proved and unproved properties*			*260*		
- *exploration*	*433*	*784*	*708*	*(351)*	*(44.8)*
- *oil and gas development*	*5,564*	*6,293*	*5,238*	*(729)*	*(11.6)*
- *other expenditure*	*58*	*58*	*46*		
Global Gas & LNG Portfolio and Power	110	119	173	(9)	(7.6)
- *Global Gas & LNG Portfolio*	*20*	*16*	*23*	*4*	*25.0*
- *Power*	*90*	*103*	*150*	*(13)*	*(12.6)*
Enilive and Plenitude	1,303	1,064	754	239	22.5
- *Enilive*	*416*	*428*	*273*	*(12)*	*(2.8)*
- *Plenitude*	*887*	*636*	*481*	*251*	*39.5*
Refining and Chemicals	632	556	605	76	13.7
- *Refining*	*422*	*369*	*350*	*53*	*14.4*
- *Chemicals*	*210*	*187*	*255*	*23*	*12.3*
Corporate and other activities	408	360	276	48	13.3
Impact of unrealized intragroup profit elimination	(23)	(19)	(4)		(21.1)
Capital expenditure[(a)]	**8,485**	**9,215**	**8,056**	**(730)**	**(7.9)**
Investments and purchase of consolidated subsidiaries and businesses	**2,593**	**2,592**	**3,311**	**1**	**0.0**
Total capex and investments and purchase of consolidated subsidiaries and businesses	**11,078**	**11,807**	**11,367**	**(729)**	**(6.2)**

(a) Expenditures to purchase plant and equipment whose payment terms matched classification as financing payables, have been recognized among other changes of the reclassified cash flow statements and are not reported in the table above (€ 2,172 million in 2024).

Cash outflows for acquisitions net of divestments were €11,078 million, down by 6.2% compared to 2023. Investments and purchase of consolidated subsidiaries and businesses amounted to €2,593 million and mainly related to the acquisition of the upstream operator Neptune Energy, the development of renewable energy capacity by Plenitude, a service stations network in Spain, partly offset by the sale of E&P assets in Nigeria and onshore Alaska, 10% of Saipem's stake, production licenses in Congo, as well as a capital contribution to Plenitude of approximately €0.6 billion due to the finalization of the agreement with the EIP fund, which acquired a minority stake of 7.6%.
In 2024, capital expenditure amounted to €8,485 million (€9,215 million in 2023), decreasing by 7.9% and mainly relating to:

- the development of hydrocarbon fields (€6,055 million) particularly in Côte d'Ivoire, Congo, Italy, Egypt, Iraq, Libya, Indonesia, Algeria, Kazakhstan and the United Arab Emirates;
- in the Enilive and Plenitude segment, Plenitude's capital expenditure (€887 million) mainly related to development activities in the renewable business, acquisition of new customers, as well as development of electric vehicles network, while Enilive capital expenditure (€416 million) were related to marketing activity, net development investments and food and non-oil activities as well as for regulation compliance and stay-in-business initiatives in the retail network in Italy and in the rest of Europe, biorefineries and biomethane activities, as well as HSE initiatives;
- in the Refining and Chemicals segment mainly related to traditional refining in Italy (€422 million) relating to the new Livorno biorefinery, maintenance and stay-in-business and in the chemical business (€210 million) to circular economy and asset integrity;
- the Corporate's capital expenditure was mainly addressed to the CCUS and agro-biofeedstock projects (€184 million).

ALTERNATIVE PERFORMANCE INDICATORS (NON-GAAP MEASURES)

Management evaluates underlying business performance on the basis of Non-GAAP financial measures, which are not provided by IFRS ("Alternative performance measures"), such as adjusted operating profit, adjusted net profit, which are arrived at by excluding from reported results certain gains and losses, defined special items, which include, among others, asset impairments, including impairments of deferred tax assets, gains on disposals, risk provisions, restructuring charges, the accounting effect of fair-valued derivatives used to hedge exposure to the commodity, exchange rate and interest rate risks, which lack the formal criteria to be accounted as hedges, and analogously evaluation effects of assets and liabilities utilized in a relation of natural hedge of the above mentioned market risks.
Furthermore, in determining the business segments' adjusted results, finance charges on finance debt and interest income are excluded (see below). In determining adjusted results, inventory holding gains or losses are excluded from base business performance, which is the difference between the cost of sales of the volumes sold in the period based on the cost of supplies of the same period and the cost of sales of the volumes sold calculated using the weighted average cost method of inventory accounting as required by IFRS, except in those business segments where inventories are utilized as a lever to optimize margins. Finally, the same special charges/gains are excluded from the Eni's share of results at JVs and other equity accounted entities, including any profit/loss on inventory holding.
Management is disclosing Non-GAAP measures of performance to facilitate a comparison of base business performance across periods, and to allow financial analysts to evaluate Eni's trading performance on the basis of their forecasting models.
Non-GAAP financial measures should be read together with information determined by applying IFRS and do not stand in for them. Other companies may adopt different methodologies to determine Non-GAAP measures.
Follows the description of the main alternative performance measures adopted by Eni. The measures reported below refer to the performance of the reporting periods disclosed in this press release:

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

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

Special items - These include certain significant income or charges pertaining to either: (i) infrequent or unusual events and transactions, being identified as non-recurring items under such circumstances; (ii) certain events or transactions which are not considered to be representative of the ordinary course of business, as in the case of environmental provisions, restructuring charges, asset impairments or write ups and gains or losses on divestments even though they occurred in past periods or are likely to occur in future ones. Exchange rate differences and derivatives relating to industrial activities and commercial payables and receivables, particularly exchange rate derivatives to manage commodity pricing formulas which are quoted in a currency other than the functional currency are reclassified in operating profit with a corresponding adjustment to net finance charges, notwithstanding the handling of foreign currency exchange risks is made centrally by netting off naturally-occurring opposite positions and then dealing with any residual risk exposure in the derivative market. Finally, special items include the accounting effects of fair-valued commodity derivatives relating to commercial exposures, in addition to those which lack the criteria to be designed as hedges, also those which are not eligible for the own use exemption, including the ineffective portion of cash flow hedges, as well as the accounting effects of commodity and exchange rates derivatives whenever it is deemed that the underlying transaction is expected to occur in future reporting periods.
Correspondently, special charges/gains also include the evaluation effects relating to assets/liabilities utilized in a natural hedge relation to offset a market risk, as in the case of accrued currency differences at finance debt denominated in a currency other than the reporting currency, where the cash outflows for the reimbursement are matched by highly probable cash inflows in the same currency. The deferral of both the unrealized portion of fair-valued commodity and other derivatives and evaluation effects are reversed to future reporting periods when the underlying transaction occurs.
As provided for in Decision No. 15519 of July 27, 2006 of the Italian market regulator (CONSOB), non-recurring material income or charges are to be clearly reported in the management's discussion and financial tables.

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

Leverage - Leverage is a Non-GAAP measure of the Company's financial condition, calculated as the ratio between net borrowings and shareholders' equity, including non-controlling interest. Leverage is the reference ratio to assess the solidity and efficiency of the Group balance sheet in terms of incidence of funding sources including third-party funding and equity as well as to carry out benchmark analysis with industry standards.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2022 (€ million)	Exploration & Production	Global Gas & LNG Portfolio and Power	Enilive and Plenitude	Refining and Chemicals	Corporate and other activities	Impact of unrealized intragroup profit elimination	**Group**
Reported operating profit (loss)	**16,158**	**4,231**	**(450)**	**(606)**	**(1,961)**	**138**	**17,510**
Exclusion of inventory holding (gains) losses			(196)	(220)		(148)	(564)
Exclusion of special items:							
- environmental charges	30	2	385	577	1,062		2,056
- impairment losses (impairments reversal), net	432	(66)	60	674	40		1,140
- impairment of exploration projects	2						2
- net gains on disposal of assets	(27)		(2)	(7)	(5)		(41)
- risk provisions	34			52	1		87
- provision for redundancy incentives	36	6	80	28	52		202
- commodity derivatives	15	(1,981)	1,588	(11)			(389)
- exchange rate differences and derivatives	(104)	239	(1)	18	(3)		149
- other	55	(98)	9	140	128		234
Special items of operating profit (loss)	**473**	**(1,898)**	**2,119**	**1,471**	**1,275**		**3,440**
Adjusted operating profit (loss) of subsidiaries (a)	**16,631**	**2,333**	**1,473**	**645**	**(686)**	**(10)**	**20,386**
main JV/Associates adjusted EBIT (b)	4,431			516			4,947
Proforma adjusted EBIT (c)=(a)+(b)	**21,062**	**2,333**	**1,473**	**1,161**	**(686)**	**(10)**	**25,333**
Finance expenses and dividends of subsidiaries (d)	(2,669)	(13)	(28)	54	(765)		(3,421)
Finance expenses and dividends of main JV/associates (e)							
Income taxes of main JV/associates (f)				52			52
Adjusted net profit (loss) of main JV/associates (g)=(b)+(e)+(f)	4,431			568			4,999
Adjusted profit (loss) before taxes (h)=(a)+(d)+(g)	**18,393**	**2,320**	**1,445**	**1,267**	**(1,451)**	**(10)**	**21,964**
Income taxes (i)	(7,436)	(1,144)	(373)	(336)	675	6	(8,608)
Tax rate (%)							*39.2*
Adjusted net profit (loss) (j)=(h)+(i)	**10,957**	**1,176**	**1,072**	**931**	**(776)**	**(4)**	**13,356**
of which:							
- non-controlling interest							55
- Eni's shareholders							**13,301**
Reported net profit (loss) attributable to Eni's shareholders							**13,887**
Exclusion of inventory holding (gains) losses							(401)
Exclusion of special items							(185)
Adjusted net profit (loss) attributable to Eni's shareholders							**13,301**

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

SUMMARIZED GROUP BALANCE SHEET

Items of Summarized Group Balance Sheet (where not expressly indicated, the item derives directly from the statutory scheme) (€ million)	Notes to the Consolidated Financial Statement	December 31, 2024		December 31, 2023	
		Amounts from statutory scheme	**Amounts of the summarized Group scheme**	Amounts from statutory scheme	Amounts of the summarized Group scheme
Fixed assets					
Property, plant and equipment			59,864		56,299
Right of use			5,822		4,834
Intangible assets			6,434		6,379
Inventories - Compulsory stock			1,595		1,576
Equity-accounted investments and other investments			15,545		13,886
Receivables and securities held for operating activities	(see note 17)		1,107		2,335
Net payables related to capital expenditure, made up of:			(1,364)		(2,031)
- liabilities for current investment assets	(see note 11)	(56)		(36)	
- liabilities for no current investment assets	(see note 11)	(40)		(65)	
- receivables related to disposals	(see note 8)	527		200	
- receivables related to disposals non-current	(see note 11)	144		205	
- payables for purchase of non-current assets	(see note 18)	(1,939)		(2,335)	
Total fixed assets			**89,003**		**83,278**
Net working capital					
Inventories			6,259		6,186
Trade receivables	(see note 8)		12,562		13,184
Trade payables	(see note 18)		(15,170)		(14,231)
Net tax assets (liabilities), made up of:			144		(2,112)
- current income tax payables		(587)		(1,685)	
- non-current income tax payables		(40)		(38)	
- other current tax liabilities	(see note 11)	(1,749)		(1,811)	
- deferred tax liabilities		(5,581)		(4,702)	
- other non-current tax liabilities	(see note 11)	(48)		(16)	
- current income tax receivables		695		460	
- non-current income tax receivables		129		142	
- other current tax assets	(see note 11)	850		915	
- deferred tax assets		6,322		4,482	
- other non-current tax assets	(see note 11)	147		137	
- receivables for Italian consolidated accounts	(see note 8)	10		9	
- payables for Italian consolidated accounts	(see note 18)	(4)		(5)	
Provisions			(15,774)		(15,533)
Other current assets and liabilities, made up of:			(2,292)		(892)
- short-term financial receivables for operating purposes	(see note 17)			7	
- receivables vs. partners for exploration and production activities and other	(see note 8)	3,802		3,158	
- other current assets	(see note 11)	2,812		4,722	
- other receivables and other assets non-current	(see note 11)	3,678		3,051	
- advances, other payables, payables vs. partners for exploration and production activities and other	(see note 18)	(4,979)		(4,083)	
- other current liabilities	(see note 11)	(3,244)		(3,732)	
- other payables and other liabilities non-current	(see note 11)	(4,361)		(4,015)	
Total net working capital			**(14,271)**		**(13,398)**
Provisions for employee benefits			**(681)**		**(748)**
Assets held for sale including related liabilities			**225**		**747**
made up of:					
- assets held for sale		420		2,609	
- liabilities directly associated with held for sale		(195)		(1,862)	
CAPITAL EMPLOYED, NET			**74,276**		**69,879**
Shareholders' equity including non-controlling interest			**55,648**		**53,644**
Net borrowings					
Total debt, made up of:			30,348		28,729
- long-term debt		21,570		21,716	
- current portion of long-term debt		4,582		2,921	
- short-term debt		4,238		4,092	
- other non-current assets	(see note 11)	(42)			
less:					
Cash and cash equivalents			(8,183)		(10,193)
Financial assets measured at fair value through profit or loss			(6,797)		(6,782)
Financing receivables held for non-operating purposes	(see note 17)		(3,193)		(855)
Net borrowings before lease liabilities ex IFRS 16			**12,175**		**10,899**
Lease liabilities, made up of:			6,453		5,336
- long-term lease liabilities		5,174		4,208	
- current portion of long-term lease liabilities		1,279		1,128	
Total net borrowings post lease liabilities ex IFRS 16[(a)]			**18,628**		**16,235**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			**74,276**		**69,879**

(a) For details on net borrowings see also note 20 to the consolidated financial statements.

SUMMARIZED GROUP CASH FLOW STATEMENT

Items of Summarized Cash Flow Statement and confluence/reclassification of items in the statutory scheme (€ million)	2024 Amounts from statutory scheme	2024 Amounts of the summarized Group scheme	2023 Amounts from statutory scheme	2023 Amounts of the summarized Group scheme
Net profit (loss)		**2,764**		**4.860**
Adjustments to reconcile net profit (loss) to net cash provided by operating activities:				
Depreciation, depletion and amortization and other non monetary items		9,951		7,781
- depreciation, depletion and amortization	7,600		7,479	
- impairment losses (impairment reversals) of tangible, intangible and right of use, net	2,900		1,802	
- write-off of tangible and intangible assets	580		535	
- share of profit (loss) of equity-accounted investments	(866)		(1,336)	
- other changes	(158)		(700)	
- net change in the provisions for employee benefits	(105)		1	
Gains on disposal of assets, net		(601)		(441)
Dividends, interests, income taxes and other changes		4,246		5,596
- dividend income	(227)		(255)	
- interest income	(497)		(517)	
- interest expense	1,245		1,000	
- income taxes	3,725		5,368	
Cash flow from changes in working capital		1,286		1,811
- inventories	68		1,792	
- trade receivables	1,145		3,322	
- trade payables	110		(4,823)	
- provisions for contingencies	(87)		97	
- other assets and liabilities	50		1,423	
Dividends received		1,946		2,255
Income taxes paid, net of tax receivables received		(5,826)		(6,283)
Interests (paid) received		(674)		(460)
- interest received	456		459	
- interest paid	(1,130)		(919)	
Net cash provided by operating activities		**13,092**		**15,119**
Investing activities		(8,485)		(9,215)
- tangible assets	(7,999)		(8,739)	
- intangible assets	(486)		(476)	
Investments and purchase of consolidated subsidiaries and businesses		(2,593)		(2,592)
- investments	(798)		(1,315)	
- consolidated subsidiaries and businesses net of cash and cash equivalent acquired	(1,795)		(1,277)	
Disposals		2,788		596
- tangible assets	1,354		122	
- intangible assets	21		32	
- Consolidated subsidiaries and businesses net of cash and cash equivalent disposed of	887		395	
- investments	526		47	
Other cash flow related to capital expenditure, investments and disposals		(996)		(348)
- prepaid right of use	(5)			
- investment of securities and financing receivables held for operating purposes	(185)		(388)	
- change in payables in relation to investing activities	(514)		(209)	
- disposal of securities and financing receivables held for operating purposes	69		32	
- change in receivables in relation to disposals	(361)		217	
Free cash flow		**3,806**		**3,560**

(continued) SUMMARIZED GROUP CASH FLOW STATEMENT

Items of Summarized Cash Flow Statement and confluence/reclassification of items in the statutory scheme (€ million)	2024 Amounts from statutory scheme	2024 Amounts of the summarized Group scheme	2023 Amounts from statutory scheme	2023 Amounts of the summarized Group scheme
Free cash flow		**3,806**		**3,560**
Borrowings (repayment) of debt related to financing activities		(531)		2,194
- net change of securities and financing receivables held for non-operating purposes	(531)		2,194	
Changes in short and long-term finance debt		(1,293)		315
- increase in long-term debt	3,516		4,971	
- repayments of long-term debt	(4,748)		(3,161)	
- increase (decrease) in short-term debt	(61)		(1,495)	
Repayment of lease liabilities		(1,205)		(963)
Dividends paid and changes in non-controlling interest and reserves		(4,522)		(4,882)
- capital issuance from non-controlling interest	589		(16)	
- net purchase of treasury shares	(2,012)		(1,803)	
- acquisition of additional interests in consolidated subsidiaries			(60)	
- dividends paid to Eni's shareholders	(3,068)		(3,046)	
- dividends paid to non-controlling interest	(45)		(36)	
- other contributions	14		79	
Net issue (repayment) of perpetual hybrid bond		1,640		(138)
- issue of perpetual subordinated bonds	1,778			
- coupon of perpetual subordinated bonds	(138)		(138)	
Effect of changes in consolidation, exchange differences and cash and cash equivalent		83		(62)
- effect of exchange rate changes and other changes	83		(62)	
Net increase (decrease) in cash and cash equivalent		**(2,022)**		**24**

Risk factors and uncertainties

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

Eni is primarily in a commodities business that by nature is exposed to the price volatility of the relevant commodities. The most significant factor that affects the Company's results of operations is the price of crude oil, which can be influenced by general economic conditions and level of economic growth, including low or negative growth; industry production and inventory levels; technology advancements, including those in pursuit of a lower carbon economy; greenhouse gas emissions and climate change; production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries ("OPEC") or other producers; weather-related damage and disruptions due to other natural or human causes beyond Eni's control; competing fuel prices; geopolitical risks; the pace of energy transition; customer and consumer preferences and the use of substitutes; and governmental regulations, policies and other actions regarding the development of oil and gas reserves. Eni evaluates the risk of changing commodity prices as a core part of its business planning process and resource allocation. An investment in the Company carries significant exposure to fluctuations in global crude oil prices. In the short term, crude oil prices are mainly determined by the balance between global oil supply and demand, the global levels of commercial inventories and producing countries' spare capacity, as well as by expectations of financial operators who trade crude oil derivatives contracts (futures and options) influencing short-term price movements via their positioning. A downturn in economic activity normally triggers lower global demand for crude oil and possibly oversupplies and inventories build-up, because in the short-term producers are unable to quickly adapt to swings in demand. Whenever global supplies of crude oil exceeds demand, crude oil prices decrease. In the short-term, global demand for crude oil is influenced by macroeconomic trends in large consuming countries (such as China, India and the United States) as well as any financial crisis, inflation and interest rates, geo-political crisis, local conflicts, wars, strikes, attacks, sabotages (particularly in the crude oil-rich area of Middle East), social and political instability, pandemic diseases, the flows of international commerce, trade disputes and governments' fiscal policies, extreme weather events and natural disruptions, among others. In the long-term, demand for crude oil may be negatively affected by development of alternative energy sources (e.g., nuclear and renewables), technological breakthroughs, shifts in consumer preferences, and measures and other initiatives adopted by governments to tackle climate change and to curb carbon-dioxide emissions (CO_2 emissions), including stricter regulations and control on production and consumption of crude oil. Eni's management believes the push to reduce worldwide greenhouse gas emissions and the ongoing energy transition towards a low carbon economy could materially affect the worldwide energy mix and may lead to structural lower crude oil demands and prices. See the risk factor titled "Rising concerns about climate change and the effects of the energy transition could lead to a decline in demand for hydrocarbons and potentially lower prices. Climate change could also have a physical impact on our assets and supply chains. This risk may also lead to additional legal and/or regulatory measures, resulting in project delays or cancellations, potential additional litigation, operational restrictions, and additional compliance obligations and expenses" below. Notwithstanding the United States is the first oil producer in the world since the shale oil revolution of 2011, in the short-term the global balance between oil supply and demand is controlled to a large degree by the OPEC and its allied countries, among them Russia and Kazakhstan, known as the OPEC+ alliance, which have signed a declaration of cooperation ("DoC") few years ago, designed to manage production through quotas and voluntary production cuts to help stabilize crude oil prices. Countries adhering to the DoC are currently estimated to hold a spare capacity of 5-6 million bbl/day, as per market sources, representing about 5-6% of the world crude oil and natural gas liquids supply. This poses a material risk to the outlook of crude oil prices because there is no guarantee that the cooperation among OPEC+ producers will continue in the future. In case the DoC countries decide to end the agreement in place and to produce based on each respective available capacity, given the demand outlook, crude oil prices are likely to weaken materially.

The drivers of prices and demand for natural gas are similar to those of crude oil. The development of massive liquefaction capacity that has occurred in recent years in countries like the United States, Qatar and Australia has helped to develop a global liquid market of natural gas, with traders being able to redirect LNG volumes from one geography to another based on price arbitrages. Differently from crude oil, the absolute levels of natural gas prices change from region to region due to specific supply dynamics (e.g. in 2024 the price of natural gas in the United States was one fifth that of Europe, because Europe is a net importer, whilst the United States is currently an oversupplied market due to growing domestic production), while consumption of natural gas is significantly exposed to seasonal patterns and competition from renewables. All those trends may result in a higher degree of volatility in natural gas prices compared to crude oil. In 2024, natural gas prices in Europe fell by a significant amount due to continuing production growth in the United States, weak industrial demand in Europe and China and high levels on inventories to meet the expected seasonal winter demand peak in the Northern hemisphere. The outlook for natural gas prices in the short to medium term is compounded by expectations of material additions of LNG production capacity in the United States and Qatar and rising competition from renewables. In the long-term, demand for natural gas is exposed to the risks of the transition to a low-carbon economy.

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

In 2024, hydrocarbons prices declined by 2.2 % and 14% respectively for the Brent crude oil and the European spot price of natural gas, reduced Exploration & Production operating profit by an estimated amount of €0.7 billion.

Finally, movements in hydrocarbon prices significantly affect the reportable amount of production and proved reserves under our production sharing agreements ("PSAs"), which represented 57% of our proved reserves as of end of 2024. The entitlement mechanism of PSAs foresees the Company is entitled to a portion of a field's reserves, the sale of which is intended to cover expenditures incurred by the Company to develop and operate the field. The higher the reference prices for Brent crude oil used to estimate Eni's proved reserves, the lower the number of barrels necessary to recover the same amount of expenditure, and vice versa. In 2024 our reported production and reserves were increased by an estimated amount of respectively 2 kboe/d and by 30 mmboe due to a decreased Brent reference price. Considering the current portfolio of oil&gas assets, the Company estimates its production to vary by up to 1 kboe/d for each one-dollar change in the price of the Brent crude oil.

Eni's Refining and Chemical businesses are in cyclical economic sectors. Their results are impacted by trends in the supply and demand of oil products and commodity plastics, which are influenced by macro-economic variables and by competitive dynamics which ultimately determine the level of products prices. Margins for refined and chemical products depend upon the speed at which products' prices adjust to reflect movements in oil prices. All these risks may adversely and materially impact the Group's results of operations, cash flow, liquidity, business prospects, financial condition, and shareholders returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's share.

There are growing systemic risks to the macroeconomic outlook in connection with the persistence of Russia's military invasion of Ukraine, peril of escalation in the tense situation in the Middle East and the deteriorating commercial relationships between the United States and China. Those risks could derail the macroeconomic recovery, and this could negatively affect demand for hydrocarbon

The conflict between Russia and Ukraine has been ongoing since February 2022, when Russian military forces invaded Ukraine. This conflict has negatively impacted the global economy and triggered an energy crisis in Europe as well as a downturn in industrial activity, given the disruption in the political relationships between Western Countries and Russia, in the supply chains as well as an increase in cybersecurity threats. In response to Russia's aggression, the EU nations, the UK, and the United States have adopted severe economic and financial sanctions to curb Russia's ability to fund the war, which are negatively affecting the overall economic activity. The conflict in the Gaza strip and in Lebanon involving the Israelis forces and Iran-backed Hamas and Hezbollah armed militias is often on the verge of a possible escalation and further enlargement of the conflict. This situation in the Middle East is a further negative factor on the macroeconomic scenario. A prolonged armed conflict in those two areas, a possible escalation of the military action, and deterioration of US-China commercial relationships pose risks to the macroeconomic recovery because they can eventually undermine consumers' confidence and deter investment decisions, thus increasing the risks of a worldwide slowdown or, under a worst-case scenario, a global recession. Such developments could negatively and significantly affect hydrocarbons demands, leading to lower commodity prices and adversely impacting our results of operations and cash flow, as well as business prospects, with a possible lower remuneration of our shareholders.

Risks in connection with our presence in Russia and our commercial relationships with Russia's State-owned companies

The most important exposure of Eni to Russia is relating to the purchase of natural gas from Russian state-owned company Gazprom and its affiliates, based on long-term supply contracts with take-or-pay clauses. In the past, the volumes supplied from Russia have represented a material amount of our global portfolio of natural gas supplies. In 2024, natural gas supplies from Russia were marginal, representing 12% of our total purchases of natural gas (same as in 2023) as we made no liftings at our contracts with Gazprom to serve our customers in European markets or our trading activities at European hubs. This situation was due to the unilateral decision from our Russian supplier to suspend deliveries to Eni in 2023, against the backdrop of a commercial dispute between the two parties. We intend to continue replacing Russian-origin natural gas in our portfolio with gas volumes coming from other suppliers and geographies, aiming at terminating the current supply contracts with our Russian counterparties in the shortest possible timeframe.
The Group's business plans have accounted for the assumption of zeroing the supplies from Russia, and sales plans have been adapted accordingly by limiting sales commitments. To cope with the expected reduced availability of Russian natural gas, the Group has increased purchases from other geographies through various commercial initiatives, such as using contractual flexibilities to increase withdrawals from existing long-term contracts or by developing integrated upstream-midstream projects leveraging equity natural gas reserves and new liquefactions capacity. The process of replacing Russian-origin natural gas, including terminating existing contracts, may entail operational and financial risks which may be significant. Other Eni's assets in Russia are immaterial to the Group results of operations.

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

The current competitive environment in which Eni operates is characterized by volatile prices and margins of energy commodities, limited product differentiation and complex relationships with state-owned companies and national agencies of the countries where hydrocarbons reserves are located to obtain mineral rights. On the other hand, the Company's downstream businesses (particularly the refining of crude oil to produce fuels and the production of petrochemicals) is characterized by lack of technological entry barriers, global overcapacity and competition from larger players, who can leverage economies of scale due to plants optimal size, access to cheap raw materials and lower energy and logistic expenses. Furthermore, competition within commodity industries is considerably influenced by the economic cycle. Normally an economic downturn negatively affects demands for commodities leading to a more intense price competition. As commodity prices are not within the Eni's control, Eni's ability to remain competitive and profitable in this environment requires continuous focus on technological innovation, efficiencies in operating costs, effective management of capital resources and the supply of valuable services to energy buyers. It also depends on Eni's ability to gain access to new investment opportunities. Competitive trends represent a risk to the profitability of all Eni's business segment:

- E&P may be negatively affected by its relatively smaller scale compared to other players in the industry;
- The business of marketing natural gas in the European wholesale market managed by the GGP segment is exposed to pricing competition and competition from renewables considering anticipated weak demand trends in Europe;
- The businesses of oil refining and production of basic chemical products located mainly in Europe are exposed to ongoing weak demand trends, overcapacity, competition from players with wider scale and cost advantages which are operating in geographies characterized by lower energy expenses and environmental liabilities compared to Europe, and finally growing market penetration by more sustainable products. In 2024, Eni's refining business incurred a loss of €674 million driven by reduced crack spreads of refined products due to an oversupplied market, a subdued US driving season and weak manufacturing, construction, and trucking activity, as well as the penetration of LNG-fueled trucks negatively affected demands for gasoil and fuel oil, particularly in China. Eni's Chemical business incurred an operating loss for the third consecutive year (€1,007 million in 2024) due to the above-mentioned weak business's fundamentals which have been exacerbated by the comparatively higher energy inputs of manufacturing activities in Europe with respect to other geographies following the European energy crisis of 2022, which has further reduced the competitiveness of the Eni's chemicals activity against the backdrop of macroeconomic headwinds;
- The business of marketing natural gas and electricity to the retail market managed by our subsidiary Plenitude, is exposed to the competitive trends of the retail market, which is characterized by an almost complete deregulation, a high number of suppliers, low entry barriers, and customers' ability to switch readily from one supplier to another. The same applies to retail marketing of fuels which is managed by our subsidiary Enilive, operating in a market characterized by intense price competition and low brand loyalty. Enilive also engages in the manufacturing of biofuels and returns of this activity are exposed to the competition risks in connection with oversupplies and dumping by unregulated operators and an uncertain regulatory framework. In 2024, the

margins on the sale of biofuels were negatively and significantly affected by those trends.

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

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

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

Firstly, international initiatives and national, regional, and state legislation and regulations targeting GHG emissions are in various stages of design, adoption, and implementation. These policies and initiatives - some of which support the global net zero emissions ambitions of the Paris Agreement - can change the amount of energy consumed, the rate of energy-demand growth, the energy mix, and the relative economics of one fuel versus another. Laws and regulations whether already in force or under consideration are seeking to limit greenhouse gas (GHG) emissions by taxing them or by imposing operational restrictions and other compliance costs on oil&gas companies. Regulators may seek to limit certain oil and gas projects or make it more difficult to obtain required permits. Additionally, climate activists are challenging the grant of new and existing regulatory permits. We expect that these challenges and protests are likely to continue and could delay or prohibit operations in certain cases. We also expect that actions by customers to reduce their emissions will continue to lower demand and potentially affect prices for fossil fuels, as will tax incentives in support of electric vehicles and renewables and other low-carbon solutions. The pace and extent of the energy transition could pose a risk to Eni if we decarbonize our operations and the energy we sell at a different speed relative to society. If we are slower than society, customers may prefer a different supplier, which would reduce demand for our products and adversely affect our reputation besides materially affecting our earnings and financial results. If we move much faster than society, we risk investing in technologies, markets or low-carbon products that are unsuccessful because there is limited demand for them. The physical effects of climate change such as, but not limited to, increases in temperature and sea levels and fluctuations in water levels could also adversely affect our operations and supply chains. Certain investors have decided to divest from fossil fuel companies, which could undergo growing scrutiny from financial markets participants to obtain funds and borrowings facilities. If this were to continue, it could have a material adverse effect on the price of our securities and our ability to access capital markets. Stakeholder groups are also putting pressure on commercial and investment banks to stop financing fossil fuel companies. Some financial institutions have started to limit or cease altogether their exposure to fossil fuel projects. Accordingly, our ability to use financing for these types of future projects may be adversely affected. In some countries, governments, regulators, organizations, and individuals have filed lawsuits seeking to hold oil companies liable for costs associated with climate change or seeking to have oil companies condemned to speed up decarbonization plans based on alleged crimes against the environment or human rights violations. While we believe these lawsuits to be without merit, losing could have a material adverse effect on our business. In summary, rising climate change concerns, the pace at which we decarbonize our operations relative to society and effects of the energy transition have led and could lead to a decrease in demand and potentially affect prices for fossil fuels. If we are unable to find economically viable, publicly acceptable solutions that reduce our GHG emissions and/or GHG intensity for new and existing projects and for the products we sell, we could experience financial penalties or extra costs, delayed or cancelled projects, potential impairments of our assets, additional provisions and/or reduced production and product sales, negatively affecting future results of operations, cash flow, liquidity, business prospects, financial condition, shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's shares may be adversely and significantly affected. The Company will continue to develop oil and gas resources to meet customers' and consumers' demand for energy, targeting to increase the proportion of natural gas in the production mix. At the same time, Eni has been implementing a strategy designed to gradually reduce the weight of hydrocarbons in the Company's portfolio by growing the businesses of renewable energy, manufacturing of biofuels and lower carbon gases, as well as developing new technologies in the fields of nuclear energy, plastic recycling, and other energy vectors and solutions, like the geological permanent sequestration of CO_2, to decarbonize hard-to-abate products or process with the long-term goal of achieving net zero emissions of CO_2 at the whole of its products and processes by 2050. Eni

integrates climate change-related issues and the regulatory and other responses to these issues into its strategy and planning, capital investment reviews, and risk management tools and processes, where it believes they are applicable. They are also factored into the Company's long-range supply, demand, and energy price forecasts. These forecasts reflect estimates of long-range effects from climate change-related policy actions, such as electric vehicle and renewable fuel penetration, energy efficiency standards, and demand response to oil and natural gas prices. In case demand for hydrocarbons declines more rapidly than management's planning assumptions and capital programs, our results of operations and business prospects may be significantly and negatively affected.
The above mentioned risks may emerge in the short, medium, and long term.

a) Regulatory risk: increasing worldwide efforts to tackle climate change may lead to the adoption of stricter regulations to curb carbon emissions and this could lead to increasing expenditures in the short term and may end up suppressing demands for our products in medium-to-long term
It is possible that a growing share of our GHG emissions may be subject to regulation going forward, resulting in increased compliance costs and operational constraints. Regulatory actions intended to reduce greenhouse gas emissions include adoption of cap and trade regimes, carbon taxes, carbon-based import duties or other trade tariffs, minimum renewable usage requirements, restrictive permitting, increased mileage and other efficiency standards, mandates for sales of electric vehicles, mandates for use of specific fuels or technologies, and other incentives or mandates designed to support transitioning to lower-emission energy sources. Depending on how policies and regulations are formulated and applied, such policies and regulations could negatively affect our investment returns, make our hydrocarbon-based products more expensive or less competitive, lengthen project implementation times, and reduce demand for hydrocarbons, as well as shift hydrocarbon demand toward relatively lower-carbon alternatives. Current and pending greenhouse gas regulations or policies may also increase our compliance costs, such as for monitoring, tracking or sequestering emissions.
Some governments have already introduced carbon pricing schemes. Eni's operating and compliance expenses could increase in the short-to-medium term in case of widespread adoption of carbon tax mechanisms. Currently, about half of the direct GHG emissions coming from Eni's operated assets are included in national or supranational Carbon Pricing Mechanisms, such as the European Emission Trading Scheme (ETS), which provides an obligation to purchase, on the open market, emission allowances in case GHG emissions exceed a pre-set amount of emission allowances allotted for free. In 2024 to comply with this carbon emissions scheme, Eni accrued an expense of €850 million for allowances corresponding to 11.7 million tons of CO_2 emissions (11.5 million tons in 2023 for a total expense of €950 million). Due to the likelihood of new regulations in this area and expectations of a reduction in free allowances under the European ETS and the likely adoption of similar schemes in other jurisdictions, Eni could incur increased investments and significantly higher operating expenses in case the Company is unable to reduce the carbon footprint of its operations.
It is also possible that new restrictions on oil&gas activities may be introduced in response to the climate emergency. Governments in jurisdictions where we operate may deny permissions to start new oil and gas projects or may impose restrictions on drilling and other field activities. These possible developments could significantly and negatively affect our business's prospects and results of operations.

b) Market/Technological risk: in the long-term demands for hydrocarbons may be materially reduced by the projected mass adoption of electric vehicles, the development of green hydrogen, the deployment of massive investments to grow renewable energies also supported by governments fiscal policies and the development of other technologies to produce clean feedstock, fuels, and energy
In the long-term, the weight of hydrocarbons in the global energy mix may decline due to an expected increase in the amount of energy generated by renewable sources, the possible emergence of new products and technologies, as well as changing consumers' preferences. The automotive industry is investing material amounts of resources to ramp up the production of electric vehicles (EVs), whose sales according to certain outlooks are expected to surpass internal-combustion-engine sales by 2030 also helped by state tax-incentives and governmental targets on the production of EVs and restrictions or ban on sales of internal-combustion-engine cars. In the long-term this trend could disrupt the consumption of gasoline which is one of the main drivers of global crude oil demand. Other potentially disruptive technologies designated to produce clean energy and fuels are emerging, driven by the development of hydrogen-based solutions as an energy vector or the utilization of renewables feedstock to manufacture fuels and other goods replacing oil-based products. Electricity generation from wind power or solar technologies is projected to grow massively in line with the stated targets by several governments and institutions like the EU, the United States, and the UK to decarbonize the electricity sector, and this could reduce demand for gas-fired electricity generation. Finally, some market forecasters are projecting a resurgence of investments in nuclear capacity due to a changing perception from public opinions and institutions about the role of this form of energy in the global mix and its being carbon neutral. As matter of fact, the EU has recently upgraded nuclear energy as a net zero emission technology.
These trends could reduce demand for hydrocarbons in the long-term.
A large portion of Eni's business depends on the global demand for oil and natural gas. If existing or future laws, regulations, treaties, or international agreements related to GHG and climate change, including state incentives to conserve energy or use alternative

energy sources, technological breakthroughs in the field of renewable energies, hydrogen, production of nuclear energy or mass adoption of electric vehicles trigger a structural decline in worldwide demand for oil and natural gas, Eni's results of operations and business prospects may be materially and adversely affected in case the Company fails to adapt its business model at the same pace of the energy transition as the economy.

c) Legal risk: several lawsuits are pending in various jurisdictions against oil&gas companies based on alleged violations of human rights, damage to environment and other claims and such legal actions may be brought against us

In recent years, there has been a marked increase in climate-based litigation. Courts could be more likely to hold companies who have allegedly made the most significant contributions to climate change to account. Cases brought to courts against oil&gas companies in several jurisdictions indicate that there are risks that oil and gas companies may have an individual legal responsibility to reduce emissions to address climate change based on an alleged relationship between climate change and human rights violations. Courts may condemn oil and gas companies to compensate individuals, communities, and states for the economic losses due to global warming because of their alleged responsibility in supporting hydrocarbons and their alleged awareness of knowingly hurting the environment. In some cases, companies' boards have been summoned for having allegedly failed to take effective actions to contrast climate change.

Private individuals, associations and NGOs may also bring legal actions against states or companies to get them condemned to adopt stricter targets of reducing GHG emissions and that could entail more restrictive measures on businesses. For example, in 2023, certain NGOs and several private citizens filed a complaint before an Italian court alleging that Eni is liable for climate change. The plaintiffs claimed economic losses and other damages and requested that Eni revises its decarbonization strategy and immediately stops any harmful conducts, alleging several environmental crimes and violations of human rights. As such, climate litigation represents a significant risk. In case the Company is condemned to reduce its GHG emissions at a much faster rate than planned by management or to compensate for damage related to climate change due to ongoing or potential lawsuits, we could incur a material adverse effect on our results of operations and business's prospects.

d) Reputational risk: the consideration of oil&gas companies as poorly performing investments from an environmental standpoint by financial market participants, could reduce the attractiveness of their securities or limit their ability to access the capital markets. Activist investors have been seeking to interfere in companies' plans and strategies through matter of shareholders' resolutions and other means

The reputational risk of oil&gas companies owes to the growing perception by certain governments, financial institutions, and the society that those companies may be allegedly liable for global warming due to GHG emissions across the hydrocarbon value chain, particularly related to the use of energy products, and may be poorly performing players in the ESG dimensions. This could possibly impair their reputation and make their securities and debt instruments less attractive than other industrial sectors to investors and lenders. Asset managers, mutual funds, global allocation funds, generalist investors and pensions funds have been reducing their exposure to the fossil fuel industry due to the adoption of stricter ESG criteria in selecting investing opportunities. In some cases, those investors have adopted climate change targets in determining their policies of asset allocations. Many of them have announced plans to completely divest from the fossil fuel industry. This trend could reduce the market for our share and negatively affect shareholders' returns. Likewise, banks, financing institutions, lenders and insurance companies are cutting exposure to the fossil fuel industry due to the need to comply with ESG mandate or to reach emission reduction targets in their portfolios and this could limit our ability to access new financing, could drive a rise in borrowing costs to us or increase the costs of insuring our assets. Several large, well established financing institutions have announced their intention to stop financing directly the development new oil and gas fields, a move that could herald an emerging trend among banks and lenders towards a phase-out of financing the hydrocarbons sector.

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

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

e) Climate change adaptation: extreme weather phenomena, which are allegedly caused by climate change, may disrupt our operations

The scientific community has concluded that increasing global average temperature produces significant physical effects, such as the increased frequency and severity of hurricanes, storms, droughts, floods, or other extreme climatic events that could interfere with Eni's operations and damage Eni's facilities. Extreme and unpredictable weather phenomena can result in material

disruption to Eni's operations, and consequent loss of or damage to properties and facilities, as well as a loss of output, loss of revenues, increasing maintenance and repair expenses and cash flow shortfall.
As a result of these trends, climate-related risks could have a material and adverse effect on the Group's results of operations, cash flow, liquidity, business prospects, financial condition, and shareholder returns, including dividends and the price of Eni's shares.

INVESTMENTS IN OUR LOWER CARBON PRODUCTS AND SERVICES MAY NOT ACHIEVE EXPECTED RETURNS

We are building our portfolio of lower carbon products and services such as electricity generated from solar and wind power, biofuels, projects for permanent geological sequestration of CO_2, and charging for electric vehicles through organic and inorganic growth.
In expanding our offerings of these lower carbon products and services, we expect to undertake acquisitions and form partnerships. The success of these transactions will depend on our ability to realize the synergies from combining our respective resources and capabilities, including the development of new processes, systems and distribution channels. For example, it may take time to develop these areas through retraining our workforce and recruitment for the necessary new skills. It may take longer to realize the expected returns from these transactions.
The operating margins for our lower carbon products and services may not be as high as the margins we have experienced historically in our oil and gas operations. Furthermore, lower carbon products are experiencing increasing competition risks. In 2024, our biofuels margins were negatively affected by an oversupply of products coming from China, which found an outlet in the European market, as well as by an uncertain regulatory environment. Renewable electricity sold at spot markets is exposed to risks of uneconomic pricing due to objective limits of current transmission networks to handle peak production volumes which are a feature of the renewable sector.
Therefore, developing our lower carbon products and services is subject to challenges which could have a material adverse effect on future results of operations, cash flow, liquidity, business prospects, financial condition, shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's shares may be adversely and significantly affected.

RISKS DERIVING FROM ENI'S EXPOSURE TO WEATHER CONDITIONS

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

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

The exploration and production of oil and natural gas require high levels of capital expenditures and are subject to specific operational and economic risks as well as to natural hazards and other uncertainties. The natural hazards and the economic risks described below could have an adverse and significant impact on Eni's future growth prospects, results of operations, cash flows, liquidity, and shareholders' returns.

a) Operational risks in connection to drilling and extraction operations

The physical and geological characteristics of oil and gas fields entail natural hazards and other operational risks including risks of eruptions of hydrocarbons, discovery of hydrocarbon pockets with abnormal pressure, crumbling of well openings, oil spills, gas leaks, risks of blowout, fire or explosion and risks of earthquake in connection with drilling and extraction activities. Eni has material offshore operations which are inherently riskier than onshore activities. In 2024, approximately 70 % of Eni's total oil and gas production for the year derived from offshore fields, mainly in Egypt, Norway, Libya, Indonesia, Angola, Kazakhstan, the United Arab Emirates, Venezuela, the United Kingdom and Congo. Offshore accidents and oil spills could cause damage of catastrophic proportions to the ecosystem and to communities' health and security due to the apparent difficulties in handling hydrocarbons containment in the sea, pollution, poisoning of water and organisms, length and complexity of cleaning operations and other factors. Furthermore, offshore operations are subject to marine risks, including storms and other adverse weather conditions and perils of vessel collisions, which may cause material adverse effects on the Group's operations and the ecosystem.

b) Exploratory drilling efforts may be unsuccessful

Exploration activities are mainly subject to the mining risk, i.e. the risk of dry holes or failure to find commercial quantities of hydrocarbons. The costs of drilling and completing wells have margins of uncertainty, and drilling operations may be unsuccessful because of a large variety of factors, including geological failure, unexpected drilling conditions, pressure or heterogeneities in formations, equipment failures, well control (blowouts) and other forms of accidents. A large part of the Company's exploratory drilling operations is located offshore, including in deep and ultra-deep waters, in remote areas and in environmentally sensitive locations (such as the Barents Sea, the Gulf of Mexico, deep water leases off West Africa, Indonesia, the Mediterranean Sea and the Caspian Sea). In these locations, the Company generally experiences higher operational risks and more challenging conditions and incurs higher exploration costs than onshore. Furthermore, deep and ultra-deep water operations require significant time before commercial production of discovered reserves can commence, increasing both the operational and the financial risks associated with these activities. Because Eni plans to make significant investments in executing exploration projects, it is likely that the Company will incur significant amounts of dry hole expenses in future years. Unsuccessful exploration activities and failure to discover additional commercial reserves could reduce future production of oil and natural gas, which is highly dependent on the rate of success of exploration projects and could have an adverse impact on Eni's future performance, growth prospects and returns. In 2024, we incurred €555 million of charges related to the write-offs of capitalized exploration expenditures and unproved properties due to the discovery of uneconomic quantities of reserves and other reasons.

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

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

- appraising a discovery to evaluate the economic and operating viability of a development project;
- finalizing negotiations with joint venture partners, governments and state-owned companies, suppliers and potential customers to define project terms and conditions, including, for example, the fiscal take, the production sharing terms with the first party, or negotiating favorable long-term contracts to market gas reserves;
- obtaining timely issuance of permits and licenses by government agencies, including obtaining all necessary administrative authorizations to drill locations, install producing infrastructures, build pipelines and related equipment to transport and market hydrocarbons;
- effectively carrying out the front-end engineering design in order to prevent the occurrence of technical inconvenience during the execution phase;
- timely manufacturing and delivery of critical plants and equipment by contractors, like platforms and floating production storage and offloading (FPSO) vessels, or market availability for renting such kind of vessels, as well as building transport infrastructures to export production to final markets. For example, in case of a shortage of FPSOs to rent, we may have no other option than to build the facility thus incurring upfront the whole costs of the investment, which could negatively affect a project's returns;
- preventing risks associated with the use of new technologies and the inability to develop advanced technologies to maximize the recoverability rate of hydrocarbons or gain access to previously inaccessible reservoirs;
- carefully planning the commissioning and hook-up phase where mismanagement might lead to delays to achieve first oil;
- changes in operating conditions and cost overruns. Notwithstanding inflationary pressures have eased in 2024, we expect the costs of renting rigs and other drilling vessels and facilities to remain elevated as oil companies competes for a stable amount of supply of this kind of equipment considering the restructuring the oilfield service sector has undergone due to reduced capital spending by their clients; and
- operating risks, including third-party claims, environmentalists protests, changes to the work scope requested by governmental authorities, contractors' underperformance.

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

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

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

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

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

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

e) Uncertainties in estimates of oil and natural gas reserves

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

- the quality of available geological, technical and economic data and their interpretation and judgment;
- management's assumptions regarding future rates of production and costs and timing of operating and development costs. The projections of higher operating and development costs may impair

the ability of the Company to economically produce reserves leading to downward reserve revisions;
- changes in the prevailing tax rules, other government regulations and contractual terms and conditions;
- results of drilling, testing and the actual production performance of Eni's reservoirs after the date of the estimates which may drive substantial upward or downward revisions; and
- changes in oil and natural gas prices which could affect the quantities of Eni's proved reserves since the estimates of reserves are based on prices and costs existing as of the date when these estimates are made. Lower oil prices may impair the ability of the Company to economically produce reserves leading to downward reserve revisions.

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

The prices used in calculating Eni's estimated proved reserves are, in accordance with the U.S. Securities and Exchange Commission (the "U.S. SEC") requirements, calculated by determining the unweighted arithmetic average of the first-day-of-the-month commodity prices for the preceding 12 months. For the 12-months ending at December 31, 2024, average prices were based on 81 $/barrel for the Brent crude oil, 2 $/barrel lower than the 2023 reference price 83 $/barrel, resulting in us having to remove 22 million boe of reserves that have become uneconomical at a lower price.

Accordingly, the estimated reserves reported as of the end of 2024 could be significantly different from the quantities of oil and natural gas that will be ultimately recovered. Any downward revision in Eni's estimated quantities of proved reserves would indicate lower future production volumes, which could adversely impact Eni's business prospects, results of operations, cash flows and liquidity.

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

As of December 31, 2024, approximately 43% of the Group's total estimated proved reserves (by volume) were undeveloped and may not be ultimately developed or produced. Recovery of PUD requires significant capital expenditures and successful drilling operations. The Group's reserve estimates assume the Group can and will make these expenditures and conduct these operations successfully. These assumptions may prove to be inaccurate and are subject to the risk of a structural decline in the prices of hydrocarbons, which could reduce available funds to develop PUD. The Group's reserve report as of December 31, 2024, includes estimates of total future development and decommissioning costs associated with the Group's proved total reserves of approximately €41.7 billion (undiscounted, including consolidated subsidiaries and equity-accounted entities; €42.6 billion in 2023). It's uncertain that estimated costs of the development of these reserves will prove correct, development will occur as scheduled, or the results of such development will be as estimated. In case of change in the Company's plans to develop those reserves, or if it is not otherwise able to successfully develop these reserves as a result of the Group's inability to fund necessary capital expenditures due to a prolonged decline in the price of hydrocarbons or otherwise, it will be required to remove the associated volumes from the Group's reported proved reserves.

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

The oil and gas industry is a capital intensive business. Eni makes and expects to continue making substantial capital expenditures in its business for the exploration, development and production of oil and natural gas reserves. Historically, Eni's capital expenditures have been financed with cash generated from operations, proceeds from asset disposals, borrowings under its credit facilities and proceeds from the issuance of debt and bonds. The actual amount and timing of future capital expenditures may differ materially from Eni's estimates because of, among other things, changes in commodity prices, changes in cost of oil services, available cash flows, lack of access to capital, actual drilling results, the availability of drilling rigs and other services and equipment, the availability of transportation capacity, and regulatory, technological and competitive developments. Eni's cash flows from operations and access to capital markets are subject to several variables, including but not limited to:
- the amount of Eni's proved reserves;
- the volume of crude oil and natural gas Eni is able to produce and sell from existing wells;
- the prices at which crude oil and natural gas are marketed;
- Eni's ability to acquire, find and produce new reserves; and
- the ability and willingness of Eni's lenders to extend credit or of participants in the capital markets to invest in Eni's bonds considering that adoption of ESG targets by lenders may restrict our access to third-party financing.

If cash generated by operations, cash from asset disposals, or cash available under Eni's liquidity reserves or its credit facilities or issuance of new bonds is not sufficient to meet capital requirements, due to among other things a decline in oil and gas prices or more stringent ESG criteria adopted by banks and other lenders, reduce cash flows or failure to obtain additional financing could result in a curtailment of operations relating to the development of Eni's reserves, which in turn could adversely affect its results of operations and cash flows and its ability to achieve its growth plans. In the next four-year plan we are forecasting significant capital expenditures of more than €5 billion on average per year to fund new development projects and production ramp ups and considering expected continuation of inflationary trends in upstream costs. In case of a cash flow shortfall, we may be forced to take on new finance debt from banks and financing institutions to pursue our development plans and that could increase our financial risk profile. Finally, funding Eni's capital expenditures with additional debt will increase its leverage and the issuance of additional debt will require a portion of Eni's cash flows from operations to be used for the payment of interest.

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

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

In 2022, in response to a surge in hydrocarbons and electricity prices due to the perceived risks of disruption in connection with the Russian military aggression of Ukraine, governments of the EU member states and of the UK have enacted solidaristic contributions in the form of one-off or temporary windfall levies to increase the fiscal take on the profits of energy companies relating to the portion of those profits deemed to exceed historical averages, to collect funds to alleviate the financial burden on households and businesses due to rising costs of fuels and energy. In 2024, we disbursed about €0.45 billion to settle an Italian windfall tax levied in 2023 on profits of energy companies. Notwithstanding hydrocarbons and electricity prices have been on a downward trend since 2023, they are still perceived to remain at elevated levels compared to historic averages by governments, businesses, and consumers in the Eurozone so to hamper competitiveness of the manufacturing sector and to reduce the purchase power of households. Given rising pressures on public finances due to an ongoing economic slowdown in the EU and the general consideration that the oil&gas companies may continue benefiting from the ongoing geopolitical tensions in Ukraine and the Middle East, management cannot rule out the possibility of the introduction of new windfall taxes and other extraordinary levies targeting the hydrocarbons sector, which could negatively affect the Group's results of operations and cash flows.

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

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

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

The timing of both Eni's production and its incurrence of expenses in connection with the development and production of crude oil and natural gas properties will affect the timing and amount of actual future net revenues from proved reserves, and thus their actual present value. Additionally, the 10% discount factor Eni uses when calculating discounted future net revenues may not be the most appropriate discount factor based on interest rates in effect from time to time and risks associated with Eni's reserves or the crude oil and natural gas industry in general.

At December 31, 2024, the net present value of Eni's proved reserves totaled approximately €55.6 billion. The average prices used to estimate Eni's proved reserves and the net present value at December 31, 2024, as calculated in accordance with the SEC rules, were at around 80 $/barrel for the Brent crude oil. Actual future prices may materially differ from those used in our year-end estimates. Commodity prices have decreased significantly in the first quarter of 2025 compared to the price used in the reserve calculations at 2024 year-end. Holding all other factors constant, if commodity prices used in Eni's year-end reserve estimates at end of 2025 were in line with the pricing environment existing at the end of the first quarter of 2025, Eni's PV-10 at December 31, 2025 would decrease.

RISKS RELATED TO POLITICAL CONSIDERATIONS

As at December 31, 2024, about 83% of Eni's proved hydrocarbon reserves were located in non-OECD (Organisation for Economic Co-operation and Development) countries, mainly in Africa, Central Asia and Middle East where the socio-political framework, the financial system and the macroeconomic outlook are less stable than in the OECD countries. In those non-OECD countries, Eni is exposed to a wide range of political risks and uncertainties, which may impair Eni's ability to continue operating economically on a temporary or permanent basis, and Eni's ability to access oil and gas reserves. Particularly, Eni faces risks in connection with the following potential issues and risks:

- socio-political instability leading to internal conflicts, revolutions, establishment of non-democratic regimes, protests, attacks, and other forms of civil disorder and unrest, such as strikes, riots, sabotage,

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

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

Eni's operations in Libya are exposed to geopolitical risks. The social and political instability of the country dates to the revolution of 2011 that brought a change of regime and a civil war with a material impact on our operations in that year. A divided political landscape emerged from those events, which caused a prolonged period of internal instability which has triggered several acts of internal conflict, clashes, civil turmoil, and unrest involving the opposing factions amidst failed attempts to hold general elections and appoint a national government, resulting in several disruptions to Eni's activities in the country up and until 2023 when a relative stability was achieved. In 2024, a rift between the Government of National Unity installed in Tripoli and recognized by the UN and the self-appointed National Stability Government installed in the east of the country regarding the appointment of the chief of Libya's national bank has resulted in a blockade of oil export terminals in the Eastern part of the country and in declaration of force majeure at several oilfields in the Southern zone which have only marginally impacted our operations which are mainly focused on gas asset. In 2024, Eni production in Libya was 176 kboe/d, equal to about 10% of the Group's total production and was in line with management's plans. Management continues to monitor Libya's geopolitical situation which is recognized as a source of risk and uncertainty to Eni's operations in the country and related Group's financial results.

The financial difficulties of Venezuela due to the US sanction regime have impaired our ability to conduct profitable operations in the country. Currently, after having completely impaired other projects in past reporting periods, the Company retains just one asset in Venezuela: the 50%-participated Cardón IV joint venture, which is operating an offshore natural gas field and is supplying its production to the national oil company, Petroleos de Venezuela SA ("PDVSA"), under a long-term supply agreement. PDVSA has failed to regularly pay the receivables for the gas volumes supplied by Cardón IV venture and consequently a significant amount of overdue trading receivables has accumulated over the years and a credit loss provision has been booked to reflect the counterparty risk. In 2024, thanks to a temporary suspension of sanctions granted by the U.S and an additional waiver obtained by the US Department of State, it was possible to offset part of the long-standing overdue receivables accrued with PDVSA-owned crude oil cargoes. As of 31 December 2024, Eni's credit exposure to PDVSA amounted to approximately €2.1 billion (€0.8 billion net of the impairment provision). There is a great deal of uncertainty about the evolution of the US sanctions against Venezuela and our ability to recover our outstanding receivables.

The Group has significant credit exposure towards state-owned and privately-held local companies in Nigeria following the divestment of its onshore operations in the country to a local company. Considering the historic underperformance of our counterparts in reimbursing amounts owed to us considering a deteriorated financial framework of the country, we believe that we are exposed to a credit risk going forward.

Egypt has been experiencing financial restraints due to an economic slowdown and a contraction in reserves of foreign currencies. Eni is currently supplying its equity share of natural gas production to local state-owned oil companies that in the past have failed to pay receivables owed to us in a timely manner; in 2024 the situation has improved and no incremental overdue amounts have been noted. Due to this, a loss provision in the balance sheet has been defined accordingly, reflecting the time value of an agreed repayment plan.

SANCTION TARGETS

The most relevant sanction programs for Eni are those issued by the European Union and the United States and, as of today, the restrictive measures adopted by such authorities in respect of Russia. As consequence of Russia's military aggression of Ukraine, the European Union, the United Kingdom, the United States and the G-7 countries adopted a comprehensive system of sanctions against Russia to weaken its economy and its ability to finance the war. The sanction system is constantly evolving. The main targets of the sanctions are the Russian Central Bank and the major financial institutions of the country, as well as Russia's exports of crude oil and refined products to international markets. Considering the complexity of the sanctions and the existing Eni's contracts for natural gas supplies from Russia and the need to make payments to Russian counterparties, the Company is exposed to the risk of possible violations of the sanction's regime. Eni adopted the necessary measures to ensure that its activities are carried out in accordance with the applicable rules, ensuring continuous monitoring of the evolution in the sanction framework, to adapt on an ongoing basis its activities to the applicable restrictions.

Furthermore, an escalation of the international crisis, resulting in a tightening of sanctions, could entail a significant disruption of energy supply and trade flows globally, which could have a material adverse effect on the Group's business, financial conditions, results of operations and prospects. From 2017, the United States have enacted a regime of economic and financial sanctions against Venezuela, which have been expanded to encompass the country's oil&gas sector where Eni is currently operating. The U.S. sanction regime is also restricting any Venezuelan oil exports, including swap schemes utilized by foreign entities to recover trade and financing receivables from PDVSA and other Venezuelan counterparties. The U.S. sanction regime has reduced the Group's ability to collect the trade receivable owed to Eni for its activity in the country, except for limited waivers which have been agreed with U.S. relevant authorities from time to time allowing the Company to lift some PDVSA's entitlements of crude oil as an in-kind reimbursement of overdue amounts owed to us in connection with our supplies of equity natural gas to PDVSA. Recoverability of trade receivables owed to us by PDVSA is uncertain and there is no assurance that we will able to recover the full amount of credits outstanding as of end of 2024 (gross amount of about €2.1 billion).

Eni carefully evaluates on a case-by-case basis the adoption of adequate measures to minimize its exposure to any sanctions risk which may affect its business operation. In any case, the U.S. sanctions add stress to the already complex financial, political, and operating outlook of the country, which could further limit the ability of Eni to recover its investments in Venezuela.

SPECIFIC RISKS OF THE COMPANY'S GAS BUSINESS IN ITALY

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

Eni is currently party to a few long-term gas supply contracts with state-owned companies of key producing countries, from where most of the gas supplies directed to Europe are sourced via pipeline (Russia, Algeria and Norway). These contracts which were intended to support Eni's sales plan in Italy and in other European markets, provide take-or-pay clauses whereby the Company has an obligation to lift minimum, preset volumes of gas in each year of the contractual term or, in case of failure, to pay the whole price, or a fraction of that price, up to a minimum contractual quantity. Similar considerations apply to ship-or-pay contractual obligations which arise from contracts with transmission system operators or pipeline owners, which the Company has entered into to secure long-term transport capacity. Long-term gas supply contracts with take-or pay clauses expose the Company to a volume risk, as the Company is obligated to purchase an annual minimum volume of gas, or in case of failure, to pay the underlying price. The structure of the Company's portfolio of gas supply contracts is a risk to the profitability outlook of Eni's wholesale gas business due to the current competitive dynamics in the European gas markets. In past downturns of the gas sector, the Company incurred significant cash outflows in response to its take-or-pay obligations. Furthermore, the Company's wholesale business is exposed to volatile spreads between the procurement costs of gas, which are linked to spot prices at European hubs or to the price of crude oil, and the selling prices of gas which are mainly indexed to spot prices at the Italian hub. In case the Company fails to meet its sales targets due to competition in the European gas market, it could incur the take-or-pay clause at its long-term supply contracts which could negatively affect its financial performance.

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

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

Eni's wholesale gas and retail gas and power businesses are subject to regulatory risks mainly in Italy's domestic market.

The Italian Regulatory Authority for Energy, Networks and Environment (the "Authority") is entrusted with certain powers in the matter of natural gas and power pricing. Specifically, the Authority retains a surveillance power on pricing in the natural gas market in Italy and the power to establish selling tariffs for the supply of natural gas to residential and commercial users who are opting for adhering to regulated tariffs until the market is fully opened. Developments in the regulatory framework aimed at increasing the level of market liquidity, promoting deregulation or limiting operators' ability to pass cost increases in raw materials onto customers may negatively affect future sales margins of gas and electricity, operating results, and cash flow. In the current environment characterized by rising energy costs, it is possible that the Authority may enact measures intended to limit revenues of inframarginal power generation and to reduce the indexation of the cost of the raw materials in pricing formulae applied by retail companies that market natural gas and electricity to residential customers and that development could negatively affect our results of operations and cash flow in the domestic retail business of natural gas and power. In the current energy crisis context, many regulatory interventions at both the EU and national level aim to ensure security of supply and curb consumptions and energy prices for final customers. Our GGP business that engages in the wholesale marketing of natural gas and the power generation business that sell produced electricity on the spot market could be exposed to a regulatory risk, although on a smaller scale than the retail business due to well-established and liquid spot markets for natural gas and electricity.

ENVIRONMENTAL, HEALTH AND SAFETY RISKS

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

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

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

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

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

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

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

As a further consequence of any new laws and regulations or other factors, like the actual or alleged occurrence of environmental damage at Eni's plants and facilities, the Company may be forced to curtail, modify, or cease certain operations or implement temporary shutdowns of facilities. Furthermore, in certain situations where Eni is not the operator, the Company may have limited influence and control over third parties, which may limit its ability to manage and control such risks.

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

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

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

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

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

LEGAL, IT AND FINANCIAL RISKS

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

Eni has incurred in the past and may incur in the future material environmental liabilities in connection with the alleged breach of environmental laws claimed by administrative bodies and third parties at industrial hubs where the Group is currently performing its activities or where the Group has ceased to operate and is performing decommissioning and remediation activities. Eni is also exposed to claims under environmental requirements and, from time to time, such claims have been made against the Company. Furthermore, environmental regulations in Italy and elsewhere typically impose strict liability. Strict liability means that in some situations Eni could be exposed to liability for clean-up and remediation costs, environmental damage, and other damages because of Eni's conduct of operations that was lawful at the time it occurred or of the management of industrial hubs by prior operators or other third parties, who were subsequently taken over by Eni. In addition, plaintiffs may seek to obtain compensation for damage resulting from events of contamination and pollution or in case the Company is found liable for violations of any environmental laws or regulations. Due to the history and development of the Group, Eni is particularly exposed to this kind of risk in Italy. The Group is performing remediation and cleaning-up activities at several Italian industrial hub where the Group's products were produced, processed, stored, distributed, or sold, such as chemical plants, mineral-metallurgic plants, refineries, and other facilities, which were subsequently disposed of, liquidated, closed, or shut down. Eni has been alleged to be liable for having polluted and contaminated proprietary or concession areas where those dismissed industrial hubs were located. State or local public administrations have sued Eni for environmental and other damages and for clean-up and remediation measures in addition to those which were performed by the Company, or which the Company has committed to performing, including allegations of violations of criminal laws (for example for alleged environmental crimes such as failure to perform soil or groundwater reclamation, environmental disaster and contamination, illegal discharge of toxic materials, amongst others). Although Eni believes that it may not be held liable for having exceeded in the past pollution thresholds that are unlawful according to current regulations, but were allowed by laws then effective, or because the Group took over operations from third parties, it cannot be excluded that Eni could potentially incur such environmental liabilities. Eni's financial statements account for provisions relating to the expected costs to clean up and remediate contaminated areas and groundwater at Eni's shut-down or operational Italian hubs, where legal or constructive obligations exist and the associated costs can be reasonably estimated in a reliable manner, representing management's best estimates of the Company's existing environmental liabilities.

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

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

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

c) Risks from acquisitions

Eni is constantly monitoring the market in search of opportunities to acquire individual assets or companies with a view of achieving its growth targets or complementing its asset portfolio. Acquisitions entail an execution risk – the risk that the acquirer will not be able to effectively integrate the purchased assets to achieve expected synergies. In addition, acquisitions entail a financial risk – the risk of not being able to recover the purchase costs of acquired assets, in case of a prolonged decline in the market prices of commodities. Eni may also incur unanticipated costs or assume unexpected liabilities and losses in connection with companies or assets it acquires. If the integration and financial risks related to acquisitions materialize, expected synergies from acquisition may fall short of management's targets and Eni's financial performance and shareholders' returns may be adversely affected. In 2024, Eni has closed the acquisition of the group Neptune Energy with a transaction value of €2.4 billion, which represents the largest acquisition made by Eni in recent years and this deal could entail integration risks.

d) Eni's crisis management systems may be ineffective

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

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

The Group's activities depend heavily on the reliability and security of its information technology (IT) systems and digital security. The Group's IT systems, some of which are managed by third parties, are susceptible to being compromised, damaged, disrupted or shutdown due to failures during the process of upgrading or replacing software, databases or components, power or network outages, hardware failures, cyberattacks (viruses, computer intrusions), user errors or natural disasters. The cyber threat is constantly evolving. The oil and gas industry is subject to fast-evolving risks from cyber threat actors, including nation states, criminals, terrorists, hacktivists and insiders. Attacks are becoming more sophisticated with regularly renewed techniques while the digital transformation amplifies exposure to these cyber threats. The adoption of new technologies, such as the Internet of Things (IoT) or the migration to the cloud, as well as the evolution of architectures for increasingly interconnected systems, are all areas where cyber security is a very important issue. The Group and its service providers may not be able to prevent third parties from breaking into the Group's IT systems, disrupting business operations or communications infrastructure through denial of service, attacks, or gaining access to confidential or sensitive information held in the system. The Group, like many companies, has been and expects to continue to be the target of attempted cybersecurity attacks. While the Group has not experienced any such attack that has had a material impact on its business and results of operations, the Group cannot guarantee that its security measures will be sufficient to prevent a material disruption, breach, or compromise in the future which could negatively and significantly affect the Company, its reputation and results of operations. As a result, the Group's activities and assets could sustain serious damage, services to clients could be interrupted, material intellectual property could be divulged and, in some cases, personal injury, property damage, environmental harm and regulatory violations could occur.

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

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

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

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

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

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

Eni's credit ratings are potentially exposed to risk from possible reductions of the sovereign credit rating of Italy. Based on the methodologies used by Standard & Poor's and Moody's, a potential downgrade of Italy's credit rating may have a potential knock-on effect on the credit rating of Italian issuers such as Eni and make it more likely that the credit rating of the debt instruments issued by the Company could be downgraded.

Eni is exposed to credit risk. Eni's counterparties could default, could be unable to pay the amounts owed to it in a timely manner or meet their performance obligations under contractual arrangements. These events could cause the Company to recognize loss provisions with respect to amounts owed to it by debtors of the Company and cashflow shortfall. For example, in 2024 we continued incurring credit losses in connection with our supplies of equity gas the national oil company of Venezuela "PDVSA" due to the financial difficulties of our counterpart and the effect of US sanctions. The exposure towards PDVSA has reached about €2.1 billion. More information on this issue are reported in the notes to the Consolidated Financial Statements.

Liquidity risk is the risk that suitable sources of funding for the Group may not be available, or that the Group is unable to sell its assets on the marketplace to meet short-term financial requirements and to settle obligations. Such a situation would negatively affect the Group's results of operations and cash flows as it would result in Eni incurring higher borrowing expenses to meet its obligations or, under the worst conditions, the inability of Eni to continue as a going concern.

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

Outlook

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

Sustainability Statement

LEGEND

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

General information

SUSTAINABILITY FOR ENI

Eni's mission confirms its commitment to a Just Transition as the main challenge for the energy sector by balancing the need to ensure universal access to energy for a continuously growing world population with the urgency of tackling climate change through a more sustainable energy mix and a socially just transition. Inspired by the objectives of COP 21, Eni has developed a decarbonization strategy for the Group's products and industrial processes that aims for carbon neutrality by 2050. The energy transition is also a technological transition, which requires industrial capacity, innovation and collaboration to improve people opportunities. In this context, also thanks to the stakeholder engagement, Eni is committed to act responsibly, prevent and minimize potential negative social and environmental impacts on workers, communities, consumers and suppliers that may be associated with the company's traditional activities and the energy transition. Eni promotes a culture of health and safety at work across all its activities, aimed at preventing risks and protecting people, including employees and contractors, and its assets. At the same time, Eni plays an active role in the of human capital development, in promoting well-being, in protecting the environment and respecting human rights. In addition, Eni is committed to transparency, fighting any form of corruption and collaborates with its partners, including suppliers and customers, accompanying them towards sustainable development. Finally, to contribute to the achievement of the United Nations "Sustainable Development Goals" and to the growth of the Countries in which it operates, Eni is committed to building alliances with national and international development cooperation actors. These goals, also reflected in the company mission, are an important reference for Eni in managing the business activities. This approach is also confirmed by the application, from January 1st 2021, of the 2020 Corporate Governance Code, which identifies "sustainable success" as the guiding objective for the management's action; the Eni's ▶ Business model also incorporates these sustainability principles.

BASIS FOR PREPARATION

Eni's 2024 Consolidated Sustainability Statement (hereafter Sustainability Statement) is prepared in accordance with Legislative Decree 125/2024 and the European Sustainability Reporting Standards (ESRS), including the disclosure obligations provided for by Article 8 of EU Regulation 852/2020 (European Taxonomy). The document follows the structure of the topical standards and it is divided into three areas: environmental, social and governance; to avoid duplication regarding topics already covered or for further information, the Sustainability Statement refers to other sections of the Management Report for topics already covered or for further information (as shown in the table below and in the Content Index, which includes the list of all datapoints, their cross-references, the adoption of transitional measures, the so-called phase-in, and information deriving from other EU laws). In particular, the ▶ Management Report describes Eni's business model and governance, the Integrated Risk Management system and the risk and uncertainty factors detailing the main risks and impacts along with the mitigation actions. The Sustainability Statement, prepared on a consolidated basis, is approved by the Board of Directors and is subject to limited assurance. For further details on the basis for preparation (consolidation area, methodologies for calculating the indicators, glossary, etc.), please refer to the Reporting principles and criteria section at the end of the document.

CROSS-REFERENCE TABLE

REQUIREMENT OF ESRS STANDARD	REFERENCE
Corporate Management, Governance and Remuneration Model	▶ Management Report/Governance
Business Model, Strategy and Value Chain	▶ Management Report/Activities, Business Model and Strategy
Due Diligence Statement	Sustainability Statement
Internal Control System in the Sustainability Statement	▶ Management Report/Governance
Stakeholder engagement activity	Sustainability Statement
Risk Management Model	▶ Management Report/Integrated Risk Management
Materiality Analysis and material IROs	Sustainability Statement
Thematic Standards and Taxonomy	Sustainability Statement
Reporting principles and criteria	Sustainability Statement
Content Index	Sustainability Statement

PROCESS AND RESULTS OF THE DOUBLE MATERIALITY ASSESSMENT

The 2024 materiality assessment, aimed to identify the sustainability issues most relevant to Eni and its stakeholders, has been updated based on ESRS standards to include the two perspectives of double materiality, through: (i) the identification of the most significant impacts – positive and negative, actual and potential – generated by the organization on the environment and people, including human rights impacts (so-called "impact materiality" or "inside-out" perspective); (ii) the identification of risks and opportunities arising from sustainability related topics that may significantly affect the company's development, performance and financial position in the short, medium or long-term (so-called "financial materiality" or "outside-in" perspective). Eni's materiality process included the following phases:

- **Identification of the list of potentially relevant material topics related to Eni's activities and its value chain[1], both upstream and downstream**, with a top-down approach that considered the company's objectives, the insights from benchmark and context analyses[2], the aspects required by the ESRS and the GRI industry standards, and the results of the human rights due diligence process and particularly the mapping of Eni's so-called Salient Human Rights Issues[3] (see Human rights for Eni). Moreover, the materiality assessment of Eni and its subsidiaries of the previous year was aslso taken into account. In addition, in order to reflect the interests of different stakeholders, the priority material topics reported by the functions that engage with different groups of stakeholders during the year were considered (see Stakeholder Engagement).

- **Identification of impacts, risks and opportunities (IROs) associated with potentially relevant topics**. The identification of impacts relied on both the analysis of public sources[4] and the advice of internal managers. In fact, thanks to their experience, they identified the impacts in relation to the company activities, considering any relevant aspects of the value chain, as well as specific activities in the various business operations, and geographical areas that could be subject to high risk of negative impacts. The identification of risks associated with potentially significant issues is carried out through a broader Integrated Risk Assessment process, (Integrated Risk Management) in which risks are identified, analysed and measured in relation to the achievement of Eni's main targets. The results of the assessment also include risks associated to ESG issues, including risks deriving from dependencies on natural, human and social resources and risks related to impacts on the environment and people. The opportunities were identified in alignment with the Strategic Plan, ensuring the identification of initiatives actually pursued by the company.

- **Definition of the Impacts, Risks and Opportunities (IROs) assessment model**, in which, in accordance with the ESRS standards and the EFRAG Guideline on materiality, assessment scales have been identified. The drivers connected to the scales have been defined, (i) for impact materiality, in terms of significance, expressed as a combination of the ratings assigned to magnitude, scope and irremediable nature (the latter for negative impacts) of each impact, in relation to the likelihood of occurrence[5] (ii) for financial materiality, in line with the Integrated Risk Management model, risks are assessedby combining the likelihood of the risks with the magnitude of the effects, measured by quantitative and qualitative metrics (e.g., respectively, economic-financial, based on the reduction of operating cash flow or net profit, and reputational, based on the duration of the effect and the stakeholders involved).

(1) For more details on Eni's value chain, see Activities.
(2) With reference to the analysis relating to the value chain, see Value chain and main impacts.
(3) This materiality assessment, limited to social topics, is drawn up on the basis of the mapping activities of the so-called salient human rights issues, and therefore includes the potential negative impacts in relation to the most significant issues in the field of human rights (see Human rights for Eni), in line with the provisions of the international reference instruments; the representation of the impacts actually verified in the reporting year takes place in the "Actions" sections, within the various social thematic chapters.
(4) For example, ENCORE (a platform that, depending on the sector it belongs to, contributes to the identification of impacts, risks and dependencies related to the environment) and the WBCSD publications for the Oil & Gas sector for environmental impacts and the UNEP Tools for social impacts.
(5) The likelihood of current impacts has not been assessed, as the impact has occurred.

For both perspectives, the model provides the likelihood to be assessed on a scale from 1 to 5, and the significance (impact materiality) and magnitude of effects (financial materiality) to be assessed on scales from 1 to 5. For opportunities, the materiality testing is carried out by considering the combination of likelihood assessment and materiality, the latter assessed using a qualitative scale (defined by two relevance levels) and a quantitative scale based on the level of Capex and Opex. Regarding the likelihood of occurrence, a two-dimensional scale is used, the highest level of which is associated with opportunities included in the four-year strategic plan. The negative impact of climate change has been considered significant based on the scientific consensus.

- **Assessment of the significance of IROs.** For the impact materiality, the assessment was carried out by the competent corporate functions at central level through an IT platform[6] that tracks the assessment process. A number of key subsidiaries were then involved to identify and assess potential additional impacts specific to their business/sector[7]. On the basis of the overall assessments, impacts were selected as materials when, on the basis of a two-dimensional matrix that considers likelihood and relevance, they exceeded the materiality threshold defined internally (corresponding to Tier 1 and 2 out of a total of 3). For financial materiality, risks are assessed in terms of likelihood and magnitude of effects and represented in a matrix that distinguishes three areas (Tier 1, 2, 3 in descending order of importance): the risks in Tier 1 and Tier 2 categories are considered as the main risks of Eni or Top Risk (see ▶ Integrated Risk Management). All Top Risks associated with potentially material topics are considered material risks for the purposes of financial materiality. Assessments are based on data and assumptions, that vary according to the nature of the risk; these assumptions take into account, where available and according to their significance, both historical series of events that have occurred and prospective estimates defined with the support of specialist functions (e.g. market scenario forecasts). The scope of risk assessment activities is determined by applying qualitative and quantitative criteria for the selection of subsidiaries included in the assessment process, in order to ensure adequate levels of coverage of the company's objectives. The assessment of opportunities is an integrated process which, in addition to the Sustainability and Integrated Risk Management functions, involves the Strategic Planning department to ensure consistency with business plan forecast and with the actual initiatives implemented or planned. Based on the assessment of strategic and economic significance carried out, only Tier 1 opportunities were considered.

- **Engagement with targeted experts regarding the results of the impact materiality assessment following the internal evaluation; these meetings were held with experts** of the material topics subject to evaluation and/or the CSRD, such as international organizations engaged in sustainability issues, auditing/consulting firms, financial institutions.

- **Definition of the list of relevant IROs and final calibration,** which provides, based on the assessments carried out and, where applicable, the established thresholds, the prioritization of impacts, risks and opportunities relevant to the company and the possible elimination of non-material IROs. Finally, the results of the assessment were analyzed from an overall perspective, taking into account both what has emerged during the meeting with the experts and the company strategy, in order to calibrate the final list of impacts, risks and opportunities. The results of the assessment, particularly those concerning relevant IROs, were presented to[8] the Control and Risk Committee, the Sustainability and Scenarios Committee and the Board of Statutory Auditors and, to the Board of Directors when the Sustainability Statement was approved.

In identifying impacts, risks and material opportunities, all the Group's business lines were considered to ensure a complete assessment and an initial assessment of the impacts generated by its activities along the value chain was carried out (see the Value chain and main impacts), which will be further explored in the coming years. In addition, the ideas that emerged from the continuous dialogue with the different categories of Eni stakeholders were taken into consideration (see Stakeholder Engagement). The table shows the results of the materiality assessment associated with the ESRS topics[9]. Compared to last year, the materiality analysis has been updated taking into account the requests of the ESRS which, as indicated above, in addition to extending the scope of assessment to opportunities and the value chain, defines the reference methodology. The results of the analysis confirm a substantial alignment of the material topics of the past year. Based on the identification of the material IROs, the corrisponding topics and sub-topics as well as the related material datapoints of the ESRS standards have been identified, and are disclosed in the thematic chapters, where the specific impacts and

(6) This platform allows the corporate functions to assess the impacts, with consequent traceability of the assessments and related changes. Moreover, the materiality assessment of the KPIs associated with the various topics has also been tracked.
(7) For further information on the possible connection between material impacts and commercial activities/relationships, see the sections describing the IROs in the individual chapters.
(8) The involvement of the administrative and supervisory bodies took place during the specific presentation of material IROs for the Sustainability Statement. The management was involved, based on their specific responsibility, in the IRO evaluation processes.
(9) The impacts, risks and opportunities shown in the table are associated with the topics proposed by the ESRS to which aspects relevant to the business and/or the sector have been associated (such as Asset Integrity aspects for safety, transparency of payments in the broader topic of Business Conduct and Cyber security as an aspect related to the privacy topic of the ESRS).

the connections with the activities and strategy are explored in depth. To support the materiality assessment process, appropriate control measures have been defined, in line with the best practices of reference and integrated into the overall internal control system on financial and non-financial reporting. For more details on the business activities about material impacts and related actions to the identified IROs, please refer to the in-depth analysis on IROs in the individual thematic chapters. The effects of IROs on the business model and strategy are also addressed within these thematic sections including, for example, the climate strategy which is closely linked to the business model and the supplier engagement strategy for a sustainable supply chain. Regarding the main strategic, industrial, market and regulatory risks to which the Group is exposed, please refer to the ▶ Integrated Risk Management and ▶ Risk factors and uncertainties, while for further information on the Group's results in 2024, please refer to the ▶ Financial Review. With regard to the current financial effects deriving from material risks and opportunities, there is nothing to highlight during the year; for further information on the results of the impairment test and on the provisions for the financial statements, in particular those related to site restoration and abandonment (for which the amortization is concluded), to environmental remediation and to the dismantling/removal of industrial plants that are not competitive in the current market scenario, for which there are no economic alternatives for conversion, (see ▶ Note 21 "Provisions" of the Consolidated Financial Statements). In addition, please refer to the paragraph dedicated to the European Taxonomy for a reclassification of investments based on the technical criteria provided by the European Regulation.

MATERIAL ISSUES FOR ENI AND ITS STAKEHOLDERS

TOPIC	IMPACT MATERIALITY – IMPACT DESCRIPTION (+) positive o (-) negative (P) potential[10] or (A) actual[11]	TIME HORIZON[12]
CLIMATE CHANGE	(-) Climate-changing emissions. (A)	S, M, L
POLLUTION	(-) Release of pollutants into the air. (A)	S, M, L
	(-) Release of pollutants into the soil, including oil spill. (A)	S, M, L
	(-) Release of pollutants into water. (A)	S, M, L
WATER RESOURCES	(-) Fresh water consumption. (A)	S, M, L
BIODIVERSITY	(-) Degradation or loss of biodiversity (habitats, ecosystems and species) of ecosystem services. (A)	S, M, L
RESOURCE USE AND CIRCULAR ECONOMY	(-) Waste production and treatment. (A)	S, M, L
	(+) Contribution to the conservation of resources and environmental benefit through the conversion and redevelopment of assets and the use of secondary or renewable raw materials. (A)	S, M, L
OWN WORKFORCE	(-) Occupational diseases and impacts on employee's health. (A)	S, M, L
	(+) Health promotion initiatives. (A)	S, M, L
	(+) Impact on workers' well-being due to welfare initiatives. (A)	S, M, L
	(+) Development of employee skills aimed at professional growth. (A)	S, M, L
	(-) Failure to respect labour rights (including: working hours; wages; freedom of association and collective bargaining; safety). (P)	S, M
	(-) Discrimination at work and lack of respect for equal treatment and opportunities. (P)	S, M
	(-) Physical, psychological, or verbal violence and harassment (including gender-based harassment). (P)	S, M
	(-) Workplace injuries. (A)	S, M, L
	(-) Service interruptions and impacts on the environment and people caused by accidents (including Process Safety) and asset and infrastructure failures(15) (P).	S, M, L
	(-) Impact on the workforce with reference to industrial conversions and transformations (P).	M, L
WORKERS IN THE VALUE CHAIN	(-) Failure to respect labour rights for workers in the value chain (including: working hours; wages). (P)	S, M
	(-) Limitations on freedom of association and collective bargaining; right to strike for workers in the value chain. (P)	S, M
	(-) Discrimination at work and lack of respect for equal treatment and opportunities. (P)	S, M
	(-) Recourse to forms of forced labour. (P)	S, M
	(-) Physical, psychological, or verbal violence and harassment (including gender-based harassment). (P)	S, M
	(-) Exploitation of child labour in work activities. (P)	S, M
	(-) Workplace injuries. (A)	S, M, L
	(-) Occupational diseases and health impacts on contractors. (P)	S, M, L
	(+) Health promotion initiatives. (A)	S, M, L
	(-) Failure to respect the right to secure employment (informality of employment, unclear contractual conditions, repeated renewals of precarious contracts). (P)	S, M
AFFECTED COMMUNITIES	(+) Development of communities and the local entrepreneurial network. (E)	M
	(-) Impacts on land rights with repercussions on livelihoods and economic, social and cultural rights. Involuntary displacement/resettlement and inadequate compensation. (P)	S, M, L
	(-) Reduced access to essential resources and livelihoods. (P)	S, M, L
	(-) Restrictions on freedom of expression and association of Human Right Defender, intimidation, threats and physical or judicial attacks in retaliation for defensive actions carried out. (P)	S, M
	(-) Impacts on the safety, health and freedom of communities caused by violent actions by security forces, both private and governmental. (P)	S, M, L
	(-) Physical, psychological, or verbal violence and harassment (including gender-based harassment). (P)	S, M
	(-) Impact on the health of communities due to business activities. (P)	S, M, L
	(+) Impact on community health due to voluntary community health projects. (A)	S, M, L
	(-) Impacts on the specific rights of indigenous peoples. (P)	S, M, L
	(-) Exacerbate/indirectly contribute to serious human rights violations due to the conflict situation. (P)	S, M, L
CLIENTS AND CONSUMERS	(+) Offering high-quality decarbonised products and services in line with customer needs, in compliance with transparent and fair business practices, simultaneously promoting a culture of sustainable energy use. (A)	S, M
	(-) Unclear advertising campaigns or misleading or aggressive commercial practices. (P)	S
BUSINESS CONDUCT	(+) Sustainable growth of the entrepreneurial system through the dissemination of sustainability principles. (A)	S, M, L
	(+) Transparency and correct use of government revenues for the benefit of the local population and prevention of corruption. (A)	M, L
	(-) Episodes of national and/or international corruption ascertained by a final judgment. (P)	S, M, L
	(+) Institutional engagement activities, including advocacy, aimed at enhancing the company's commitment to the energy transition path. (A)	S, M, L
INNOVATION AND CYBER SECURITY ASPECTS	(+) Technological development and innovation in the energy sector thanks to investments in Research and Development and patents. (A)[17]	M, L
	(-) Loss of confidentiality and/or integrity of information or unavailability of IT systems supporting the business following a cyber security incident with possible propagation to the IT systems of suppliers and partners. (P)[18]	S

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

(10) Potential impacts: impacts that have a likelihood of occurrence in the short, medium and long term.
(11) Actual impacts: impacts that have occurred in the last reporting year or are currently occurring.
(12) The reference time horizons can be short (S), medium (M) and long (L) term.
(13) For a detailed description of the individual risks, see ▶ Integrated Risk Management section of the Management Report.
(14) For other circular economy opportunities, see those mentioned for Climate Change (Biorefining and Chemical Development from Renewables).
(15) This impact was also noted in the environmental section.

FINANCIAL MATERIALITY

RISKS[13]	OPPORTUNITIES
Climate Change (physical and transition risks)	Opportunities to develop products and services with reduced emission impact and technologies for the mitigation and offsetting of GHG emissions: • Renewable capacity development • Electric vehicle charging points • Biorefining with Agri Feedstock • Chemistry from renewable raw materials • CCUS project development • Magnetic fusion
Accidents Blowout	
-	
-	
-	Expansion of the remediation and waste treatment business thanks to technological development and internal know-how in view of the growing demand for these services on the market[14]
Accidents Blowout Global Security Risk Biological Risk	Attraction and retention of qualified human resources for new businesses
-	-
Relationships with local stakeholders Accidents Blowout	Ensure access to new business opportunities through discussion and engagement with local stakeholders and in collaboration with civil society organizations and institutions
-	Opportunities to develop products and services with reduced emission impact and technologies for the mitigation and offsetting of GHG emissions[16]
-	Growth in the sustainability performance of the Eni supply chain and the business system, with a leadership role for Eni in the Open-es alliance and digital platform
Cyber Security	Use of collaborations, skills and technological insights from outside, developing and enhancing technologies internally to meet operational needs from the business

(16) This opportunity is already reported for the Climate change topic and also reported here, as it is also aimed at end customers.
(17) The impact is represented separately, as research and technological innovation activities make it possible to access new energy resources, and is therefore transversal to all business activities, but is considered material in particular within the Climate change topic, in line with the draft EFRAG sector standard.
(18) Represented separately for the simplicity and conciseness of the representation, but the impact related to Cyber security is underlying the social aspects and is linked to the sub-sub-topic Privacy: for workforce, workers in the value chain and customers and consumers.

The resilience of the strategy to material IROs

The assessment of the resilience of the strategy with respect to material impacts, risks and opportunities is integrated into the process of defining the Strategic Plan starting from the preparation of the proposal, considering the underlying risk profile, up to the examination by the Board of Directors, which is called upon to assess the degree of compatibility of the risks with a company management in line with the strategic objectives identified. The assessment of compatibility between risks and strategic objectives is supported by the Integrated Risk Management activities that provide an overall view of the main corporate risks, including those related to sustainability issues; their assessment takes into account the mitigation actions implemented. The risk profile underlying the four-year Strategic Plan is further explored through the integrated assessment of the effects of risks on financial objectives, as well as the analysis of the de-risking effectiveness actions of the strategic risks. In addition, in the process of defining the Corporate Strategic Plan, considerations regarding the mitigation measures of negative impacts are integrated as well as aspects relating to the achievability of positive impacts and significant opportunities identified in order to ensure the achievement of the objectives set. With regard to safeguards, the Company adopts different solutions aimed at mitigating the significant impacts as well as exposure to the main risks to which it is subject, described in the ▶ Integrated Risk Management chapter and in the specific chapters of the Sustainability Statement. In addition, Eni conducts both dedicated scenario analyses, aimed at verifying the resilience of the strategy with respect to climate-related impacts and risks, (discussed in the Climate Change chapter), and resilience analyses for Biodiversity. For social topics, Eni has adopted corporate Due Diligence processes and systems in line with the reference frameworks and best practices, that allow the company to identify and manage the potential negative impacts related to its operations, its value chain, as well as its products or services and its business relationships (see Human Rights for Eni).

Value Chain and Main Impacts

Eni is an integrated energy company, operating across the entire value chain, from the exploration, development and extraction of resources[19] to the marketing of energy, products and services to end customers. Eni's ▶ Business Model combines the use of technologies, largely proprietary, enhancing internal skills and a strategic network of collaborations, with the development of an innovative satellite model, which provides for the creation of dedicated companies capable of independently accessing the capital market to finance their growth. Partnerships and alliances with stakeholders are relevant to the achievement of these objectives to ensure their engagement in Eni's activities and in the transformation of the energy system. For the identification and assessment of potentially material topics for the value chain, for the first year of application of the CSRD Directive, an analysis was carried out based on the information currently available at company level regarding the impacts that can be generated within its value chain. On the basis of these insights, given the complexity of the value chain of a company like Eni, that operates in different geographical areas and industrial sectors, the assessment considered widespread impacts throughout the entire value chain, regardless of the business and specific activity. As regards the main impacts of the value chain, these were identified and analysed consulting with the internal departments in charge, and interviewing some external experts regarding the impacts, in order to assess their materiality. In addition, with regard to the upstream value chain, an in-depth study was carried out on the materiality assessment and the relevant issues for the main suppliers[20] through the analysis of their data declared on the Open-es platform[21], corroborated by a comparison with the internal specialist functions that deal with procurement. Among the topics that emerged[22] from the in-depth studies, the material ones were selected based on the criterion of their pervasive presence along the entire supply chain; this threshold confirms the relevant topics already explored in the past reporting. **Climate change** has been identified as one of the main topics, with impacts both on upstream and downstream of the value chain. In particular: (i) industrial activities in the upstream business, considering the significant energy-intensive/emission profile of certain portions of the supply chain with particular reference to upstream industrial activities (such as drilling, production and construction of plants with high energy and emission consumption), generate emission impacts; (ii) in the downstream business activities, on the other hand, the emission impacts derive mainly from the use of the products and services sold (Scope 3, see Climate Change/Metrics chapter). Another relevant topic concerns the potential impacts on workers' human rights, including safety, in particular in the supply activities characterized by a high use of labour, such as maintenance, construction or general service activities, defined as "labour intensive" (see Workers in Eni's value chain chapter). In addition, the significant involvement of large operators (e.g. EPC Contractors) who in turn have important supply chains, could generate potential negative social and/or environmental impacts, if not adequately managed. The breadth and complexity of the value chain, involving a plurality of jurisdictions, determine a greater exposure to the impacts deriving from the loss of confidentiality of information related to cyber security aspects and, regarding the

(19) For more information on the types of revenues, see ▶ Financial review.
(20) Suppliers belonging to the MSG Procurement boundary holding the contracts of the most significant value.
(21) Platform to support companies in the path of measurement and growth in the ESG field with the aim of creating value and benefits for the entire entrepreneurial system.
(22) Among the material issues for the Value Chain, it should be noted that the following issues emerged from the analysis of the data of strategic suppliers on the Open-es platform: (i) climate change; (ii) human rights of workers; (iii) ESG oversight in the supply chain.

upstream activities, to the impacts related to corruption episodes (see Business Conduct chapter). At the same time, considering the downstream value chain, customer relationship management implies potential impacts related to unclear advertising campaigns or commercial practices, and the integration of communication systems represents a potential risk factor in the processes of managing information and related confidentiality (see Clients and Consumers). For more information on the structure of the value chain, please refer to the Activities section.

STATEMENT ON DUE DILIGENCE

Eni has established over time multiple corporate management processes and systems in the social, environmental, climate and business conduct fields, inspired by the most advanced industry standards. These processes and systems are integrated into corporate governance and strategy to ensure that Eni's operations comply with national and international regulations and promote responsible practices while conducting its activities. In particular, human rights due diligence is in line with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The due diligence with reference to climate change has only recently been made explicit in the OECD Guidelines (OECD Guidelines for Multinational Enterprises on Responsible Business Conduct - June 2023); to date, its implementation methods suffer from the absence of prescriptive rules and reference best practices[23] and are therefore still subject to interpretation. In this context, on the basis of the analyses carried out, Eni believes that it is substantially in line with the principles expressed by the OECD as represented in the Climate Change chapter, provided that the attention and permanent monitoring of the reference regulatory corpus and best practices to follow its developments. In order to facilitate the consultation of the present document, the following is a mapping of the information provided within the Sustainability Statement regarding the Due Diligence process, considering that some activities may not be unequivocally refer to one of the "Phases of Due Diligence" indicated below.

PARAGRAPHS OF THE STATEMENT	PHASES OF DUE DILIGENCE: Tracking the effectiveness of these efforts and communicating	Taking action to address those adverse impacts	Identifying and assessing adverse impacts	Engaging with affected stakeholders	Embedding due diligence in governance, strategy and business model	E	S	G
Governance section				●	●	●	●	●
Double materiality Assessment Process and Results			●	●	●	●	●	●
The regulatory system					●			
Policies (E1; E2; E3; E4; E5; S1; S2; S3; S4; G1)[(a)]				●	●	●	●	●
Stakeholder engagement with specific paragraphs in the chapters related to the engagement of workers (S1), workers in the value chain (S2), communities (S3) and customers (S4)				●		●	●	●
Environment and Eni's management system	●	●	●	●	●	●		
Human rights for Eni	●	●	●	●	●		●	
Material impacts, risks and opportunities (IROs) Material (E1; E2; E3; E4; E5; S1; S2; S3; S4; G1)			●			●	●	●
Actions taken on material IROs (E1; E2; E3; E4; E5; S1; S2; S3; S4; G1)		●				●	●	●
Target and commitments (E1; E2; E3; E4; E5; S1; S2; S3; S4; G1)	●					●	●	●
Metrics (E1; E2; E3; E4; E5; S1; S2; S3; S4; G1)	●					●	●	●

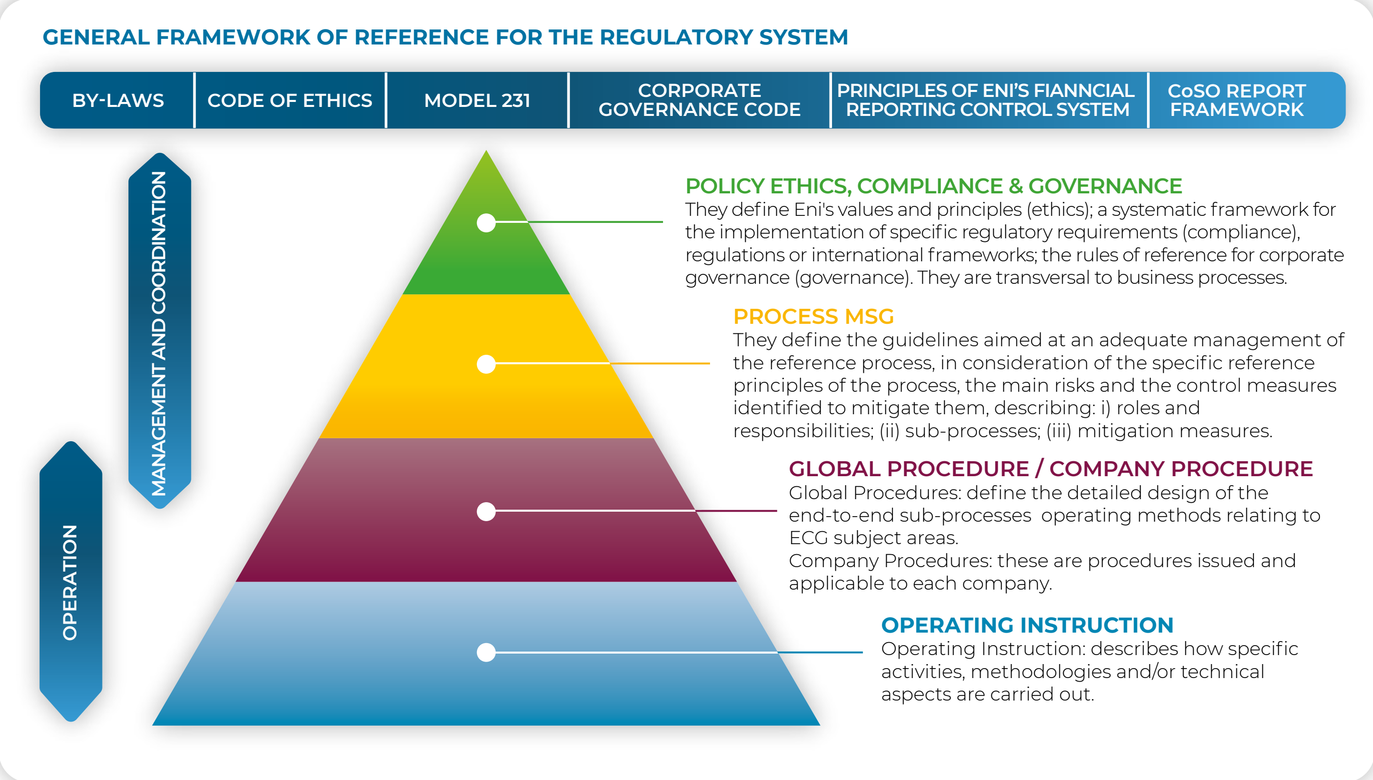
(a) E1, E2, E3, E4, E5, S1, S2, S3, S4, G1 refer to the environmental, social and governance standards of the ESRS.

(23) The main OECD reference sources on good business conduct are "OECD Due Diligence Guidance for Responsible Business Conduct" (2018), "OECD Guidelines for Multinational Enterprises on Responsible Business Conduct" (2023), "Managing Climate Risks and Impacts Through Due Diligence for RBC - a tool for Institutional Investors" (2023), "Responsible Business Conduct for Climate Action" (2024). It is a framework of soft law regulations that defines general principles not declined by sector, with technical-scientific implications that are still being studied.

THE REGULATORY SYSTEM

In order to allow the concrete implementation of the provisions of the mission and to guarantee the integrity, transparency, fairness and effectiveness of its processes, Eni adopts rules for the performance of corporate activities and the exercise of powers, ensuring compliance with the general principles of traceability and segregation. All Eni's operating activities can be traced back to a map of processes that are functional to the company's activities and integrated with the control needs and principles set out in the compliance and governance models and based on the By-laws, the Code of Ethics[24] and the Corporate Governance Code, Model 231, the principles of Eni's control system on financial and sustainability reporting and the CoSO Report Framework (Committee of Sponsoring Organizations of the Treadway Commission). On 26th January 2023, the Board of Directors of Eni SpA updated the fundamental lines of the Regulatory System Policy, following an update and revision project that led to an evolution of the architecture, instruments and rules of the Regulatory System in line with the operational and governance requirements of the Eni's strategy that is based on decarbonization but also guaranteeing the security of energy supplies and the development of a satellite corporate model aimed at maximizing business value. An architecture based on 4 levels is confirmed[25], combining management and coordination instruments aimed at managing business operations.

The regulatory instruments are published on the dedicated system accessible from the company website, while those most relevant to external stakeholders are accessible directly on the Company's website. In addition to the ECG Policy[26], referring to some material topics, Eni has over time also adopted public positions on some specific topics, approved by the CEO or the Board of Directors. The contents of both the ECG Policy and the public positioning are explored in the chapters dedicated to material topics, which are also accompanied by the principles of the internal regulatory framework (described in the figure).



(24) The Code of Ethics, renewed in 2020, expresses the corporate values that characterize the commitment of Eni's people and all third parties who work with the company: integrity, respect for and protection of human rights and the environment, transparency, promotion of development, operational excellence, innovation, team work and collaboration. These values support the company in defining the appropriate administration and control structure, in the adoption of an effective internal control and risk management system, in communicating with shareholders and other stakeholders.
(25) For an in-depth analysis of the regulatory system and its components, please refer to the 2024 Corporate Governance and Shareholding Structure Report.
(26) For further information, see the Eni Policies: Code of Ethics and Regulatory System chapter.

STAKEHOLDER ENGAGEMENT

Eni considers stakeholder engagement a key element to achieve sustainability goals, creating long-term value while reducing business risks. For this reason, Eni involves all stakeholders to prevent and minimize any negative impacts of the energy transition. Continuous dialogue is also essential to pursue the objectives defined annually within the four-year and long-term Strategic Plan. In line with the Code of Ethics, Eni maintains relationships based on the principles of fairness, legality, transparency, traceability, respect for human rights, inclusion, gender equality and protection of the environment and communities. Operating in 64 Countries with different socio-economic backgrounds, understanding stakeholder expectations, with specific attention to vulnerable groups, participation and sharing of choices, objectives and business results foster solid relationships and mutual trust. This approach responds to the Recommendation of the Code of Governance, to which Eni has committed, according to which the Board of Directors itself promotes, in the most appropriate ways, dialogue with shareholders and other stakeholders relevant to the company and is based on the principles established by the Board of Directors in the Code of Ethics and in the Policy for the management of dialogue with investors. Continuous dialogue with each type of stakeholder takes place at all levels of the company according to defined responsibilities. In particular, Eni's commitment to carbon neutrality and a just energy transition requires a strong involvement: (i) of the own workforce, also through adequate social dialogue, listening initiatives and reskilling and upskilling programs to support eventual relocations; (ii) of suppliers to identify and manage the impacts of the energy transformation, supporting small and medium-sized enterprises in particular, supporting them in the transformation process and maintaining competitiveness; (iii) local communities with the aim ofcontributing to the development of economic and social opportunities, maximising the positive effects of Eni's activities on the territory; (iv) consumers to promote conscious and efficient energy consumption and offer innovative energy solutions. In relation to these groups of right-holders, Eni has developed a human rights management system that has been integrated into the main corporate processes over the last five years. Finally, to support relations with local stakeholders, Eni has adopted a "Stakeholder Management System" (SMS), operating at central level and at the subsidiaries level, that allows the mapping of more than 7,400 stakeholders and makes it possible to support the definition of engagement strategies and the management of requests and critical issues raised by each stakeholder. The table below provides information for each category of stakeholders on how they are engaged, the goal of this engagement and the outcome resulting from this dialogue. This dialogue is taken into account when definingthe corporate strategy and the ▶ Other commitments and targets on ESG issues, as well as the business model.

MAIN CATEGORIES OF STAKEHOLDERS INVOLVED AND METHODS OF ENGAGEMENT

CATEGORY	ENGAGEMENT GOAL	ENGAGEMENT OUTCOME
ENI'S PEOPLE AND NATIONAL AND INTERNATIONAL UNIONS	• Establishing a relationship of trust between society, workers and trade unions • Supporting workers' social protection and respect for HR (Human Rights) • Sharing changes and skills development • Promoting work-life balance	• Achievement of strategic objectives • Up/reskilling skills • Information and consultation of workers' representatives in strategic and operational processes • Updating internal policies • Participation in global initiatives and campaigns for people's well-being
FINANCIAL COMMUNITY	• Ensure adequate understanding of: I. strategic choices, value drivers and operating context II. economic-financial performance and ESG	• Prepare communications and presentations aligned with the expectations of the financial community • Consider feedback from the financial community for policy development and improvement of ESG ratings
LOCAL COMMUNITIES, COMMUNITY BASED ORGANIZATION AND ORGANIZATIONS FOR COOPERATION DEVELOPMENT	• Consider local expectations and needs and implement development projects • Identify potential negative impacts, prevention and mitigation measures, ensuring compliance with HR • Promote and support dialogue and active cooperation, including by involving the authorities • Establish strong and lasting relationships and partnerships with all the players in the area	• Dissemination of transparent information on Eni's activities • Promotion and implementation of Local Development Programs in line with local needs and the strategic frameworks of the United Nations, sharing know-how and promoting synergies with the main actors of Cooperation • Evaluation and measurement of local development through the use of tools and methodologies
CONTRACTORS, SUPPLIERS AND COMMERCIAL PARTNERS	• Supporting suppliers in managing impacts on people and the environment, ensuring compliance with HR • Promoting safety at work throughout the supply chain, ensuring safe and dignified working conditions • Guiding suppliers on the energy transition path • Optimization of compliance with a view to anti-corruption and HR due diligence on potential third parties at risk • Foster supply chain competitiveness through the adoption of sustainable practices that strengthen the resilience of suppliers in global markets	• Identifying, preventing and mitigating risks at every stage of the procurement process • Building a safe, responsible, innovative and international supply chain for a fair and sustainable energy transition • Promotion of training and awareness on ESG and HR issues
CUSTOMERS AND CONSUMERS	• Supporting and promoting actions in favour of the just energy transition • Create and spread the culture of sustainable energy usage, for conscious and efficient consumption	• Promotion of business relationships focused on customer needs • Providing quality products and services in line with specific needs • Supporting financially vulnerable clients, especially young people
NATIONAL, EUROPEAN AND INTERNATIONAL INSTITUTIONS	• Contribute to the public debate on topics of interest, including the energy transition, by representing the company's position • Creation of partnerships and memberships that promote Eni's business and/or corporate positioning • Creation of partnerships for projects aimed at contributing to the socio-economic and health development of the Countries in which Eni is present • Supporting transparent dialogue	• Representation of Eni's interests at the various institutions for the assessment of the impacts of policies and regulations • Help improve policy effects and effectiveness • Participation in consultations on policy proposals
UNIVERSITIES, INSTITUTES, RESEARCH CENTERS AND INNOVATION HUB	• Promote the development of skills and technological know-how to ensure the sustainable transition • Activating an innovative ecosystem for the transition and new energy supply chains • Assess and monitor the risks related to business activities on the health of workers	• Development of innovative solutions, such as magnetic confinement fusion • Promotion of scientific research activities • Supporting dialogue and skills for the transition
ADVOCACY ORGANIZATION, TRADE/CATEGORY/ CONFINDUSTRIA ASSOCIATIONS	• Supporting the business in the path of energy transformation and transition • Sharing knowledge and experience in the energy transition path • Promote discussion on solutions for energy production, research and development	• Definition of strategies to support the energy transition • Support for global policies and regulations in the fight against climate change • Promotion of sustainable mobility with alternative fuels and car sharing • Promotion of new technologies in the blue economy • Implementation of the Open-es platform • Promotion of sustainable supply chain strategy

ENGAGEMENT MODE	2024 ACTIVITIES	MAIN TOPICS[27]
• Encounters • Workshop • Collaborations • Training and awareness-raising initiatives • Meetings of worker/company representative Committees.	• Awareness of diversity and Zero tolerance policies • Share of the Golden Principles and Rules of Safety • Team building and youth enhancement • The results of the survey for the ~5,000 under 36 resources were analyzed and shared with management and specific initiatives were launched	• Human capital • Occupational and process health and safety • Circular economy and waste management
• Continuous dialogue, also with top management, through the participation/ organization of: events, road-shows, conference calls, thematic conferences • Collaboration with ESG ratings	• Quarterly presentations and Capital Markets Day • Participation in road shows and specialized conferences • One-on-one meetings with investors • Engagement with investors and proxy advisors on shareholders' meeting issues • Engagement with ESG rating agencies for rating issuance • ~850 funds contacted	• Economic and financial performance • Climate change • Occupational and process health and safety • Biodiversity and ecosystems • Value chain workers
• Consultations • Grievance Mechanism • Awareness campaigns • Workshop • Questionnaires and data collection • Institutional meetings • Initiatives and events in the area • Cooperation agreements with development cooperation organisations	• Periodic communications on project progress • Request and grievance management • Monitoring activities • Baseline studies, feasibility studies, project evaluations • Presentation of objectives and results • Collaborations with United Nations Agencies (UNIDO, UNESCO, ILO, IOM) and civil society organizations (IRC, E4Impact, AVSI, Oikos Institute, Doctors with Africa CUAMM and AISPO) and National Cooperation Agencies (AICS and USAID) • 17 agreements signed for socio-economic development initiatives and 4 for community health initiatives	• Local development and access to energy • Climate change • Equal treatment • Community Health
• Training programs and discussion of suppliers on specific ESG issues • Survey, assessment and monitoring of supplier performance • Awareness-raising activities on ESG issues through the initiatives of the Open-es Community • Enhancement of best practices	• Expansion of the Open-es community: >28,000 member companies • Extension of the application of the HR due diligence model • "Sustainable Supply Chain Finance" Programme • Safety & Sustainability Award"Open-es ESG Skills" training program aimed at the entire supply chain	• Occupational and process health and safety • Climate change • Human rights • Responsible management of supply chains • Anti-corruption
• With customers: information activities through dedicated channels; focus groups; initiatives and events in the area • With Consumer Associations: initiatives and events in the area; dedicated channels	• Maintaining customer satisfaction and service quality • 20 periodic meetings with Consumer Associations (~500 representatives in Italy)	• Climate change • Customers and consumers
• Meetings, working groups, think tank initiatives • Institutional dialogue • Participation in events, visits and economic promotion initiatives • Partnership • Communication with dedicated channels • In-depth analysis of geopolitical and energy scenarios, sustainable development and new technologies	• Eni's positioning on issues of interest to policymakers and in public events • Presentation of projects, visits of associations, institutional and political delegations to industrial plants, operational sites and research centers • Collaboration agreements • Elaboration of rankings and responses to public consultations	• Climate change, energy transition and decarbonization of industry and transport • Sector discipline • Strategic industrial projects • Innovation, digitalization and cyber security • Sustainable development • Community health
• Collaborations • Projects • Hub • Agreements • Startups	• New four-year agreement with MIT • Participation in the main national and international innovation hubs (e.g. National PNRR Centers and Innovation Ecosystems and National Technology Clusters) • First International Network on African Energy Transition launched • 8 business development hubs active in Italy and 2 abroad (Kenya and Congo) • >100 innovative startup incubated/accelerated • Research activities in the health sector	• Human rights • Climate change • Local development and access to energy • Health
• Conferences and events • Debates • Training initiatives • Annual meetings and workshops • Participation in projects	• >200 companies involved in a sustainable growth path • Membership of ~10 territorial associations and 3 categories to Open-es; • Events and workshops to promote the use of biofuels (HVO), accelerate the decarbonization of the maritime and land-based sector • Support together with trade associations for activities in the field of green and blue economy	• Energy transition • Sustainable mobility • Sustainability for companies • Local development and access to energy • Climate change

(27) The topics and priority aspects for engagement with the different categories of stakeholders inform the materiality assessment.

Climate change

POLICIES AND CLIMATE GOVERNANCE[28]

[DUE DILIGENCE PHASE 1]

Eni expresses its commitment to combating climate change in its Mission and in various company policies, including the Code of Ethics, as well as through the definition of a decarbonization strategy (For details, please refer to the Decarbonization Strategy section). As explained in the Mission, Eni "concretely supports a socially just energy transition, with the aim of preserving the planet, and promotes access to energy resources in an efficient and sustainable way for all". The Code of Ethics states that "Eni is determined to contribute positively to the achievement of the Sustainable Development Goals, supports a low-carbon and socially fair energy transition, and is among the signatories of the Paris Pledge supporting the objectives contained in the Paris Agreement. Our commitment to fighting climate change includes innovative solutions aimed at reducing the impact of our operations through the efficient use of natural resources, the protection of biodiversity and water resources, and supporting mitigation and adaptation actions in local contexts in which we operate. We are also committed to finding technological solutions that reduce the impact of our products and favor a circular approach". Eni promotes its responsible conduct along its value chain. In particular, it asks its suppliers to commit themselves to protecting the environment, optimising the use of resources, and contributing to the achievement of plant efficiency and emission reduction targets. This collaboration supports the company on the challenging path towards Carbon Neutrality. For further information, see the Supplier Code of Conduct. As part of its advocacy activities, Eni dialogues with policymakers, both directly and indirectly through trade associations. Eni actively contributes through its experience as an international energy company to the definition of strategies and regulations aimed at promoting the path towards Carbon Neutrality, an initiative discussed further in the Transparency and Partnership section. The decarbonization strategy is an integral part of Eni's overall business strategy and is also implemented through a structured Corporate Governance system, with the Board of Directors and CEO playing central roles in managing the main aspects related to climate change. The Board of Directors examines and approves the Strategic Plan on the CEO's proposal, which encompasses the four-year plan, medium-to long-term plan, industrial business targets, as well as financial results and sustainability objectives, including decarbonization objectives. In addition, the Sustainability and Scenarios Committee (CSS) is the internal board committee that carries out investigative, advisory, and propositional functions related to processes, initiatives, and activities aimed at overseeing Eni's commitment to sustainable development throughout the value chain. For an overview of the topics discussed by the CSS during the year and other details on the role of the various governing bodies, please refer to the Governance section. The effective implementation of Eni's corporate strategy is supported by its Remuneration Policy through incentive systems for Directors, General Managers, Executives with strategic responsibilities, and other Executive Managers[29]. These systems include: a) the Long-Term Share-based Incentive Plan, which incorporates specific objectives related to environmental sustainability and energy transition, (total weight of 35%), articulated on targets focused on decarbonization and energy transition processes (20% dedicated to reducing net upstream scope 1 and 2 equity GHG emissions and 15% towards increasing biojet fuel production capacity); b) the Short-Term Incentive Plan is also closely linked to Eni's strategic transformation objectives, including an environmental sustainability objective that focuses on the reduction of net upstream scope 1 and 2 equity GHG emissions, in line with the Long-Term Incentive Plan, 20% for the CEO and management, with weights defined based on their assigned responsibilities. For further details, please consult the Report on the Remuneration Policy 2025 and compensation paid 2024. To support the monitoring and reporting of the decarbonization objectives incorporated in the Strategic Plan, Eni has developed specific procedures integrated into the **internal Regulatory System**. These procedures define, in line with the main international standards, the methods for emission reporting (for more information, please refer to the Metrics section). Finally, to support Eni's energy transition journey, the organisational structure continues to evolve together with the long-term strategy, while ensuring consistency with the corporate mission. The 2024 reorganization, which grouped business activities into three main structures, reflects this evolution: (i) Transition & Financial is responsible for the development and implementation of Eni's economic and financial strategy, including oversight of Plenitude and Enilive; (ii) Global Natural Resources manages the upstream Oil & Gas portfolio and oversees the development of CCS, and agri-hub businesses. In addition, it controls the Power Generation & Marketing business and the Trading activities; (iii) Industrial Transformation focuses on the acceleration of industrial transformation activities in the Chemical sector (Versalis), on the conversion of the traditional downstream operations (Refining), and progressing environmental remediation activities (Eni Rewind).

(28) For references to the Code of Ethics, see The Regulatory system, while for the internal regulatory system, refer to the Reporting principles and criteria/Policies.
(29) About 300 business-critical managerial resources.

CLIMATE DUE DILIGENCE RECONCILIATION SCHEME

Eni's tools and practices related to climate change can be framed within the due diligence phases identified by the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (2023) and the OECD Due Diligence Guidelines (2018), as follows:

1. **Integrating due diligence into governance, strategy and business model:** Eni expresses its commitment to combating climate change in its corporate mission and through various company policies, notably the Code of Ethics. Eni's decarbonization strategy aimed at achieving Carbon neutrality by 2050, is an integral part of the company's strategy and is implemented through a structured Corporate Governance system. The commitment to combat climate change is also embedded in the guidelines that steer management performance, through the remuneration policy. Finally, Eni promotes responsible conduct along the value chain and in advocacy activities, guided by core principles outlined in the Supplier Code of Conduct and in the Assessment of Industry Associations' Climate Policy Positions. For further information, please refer to Policies and Climate Governance.
2. **Identifying and assessing negative impacts:** Eni has adopted internal tools and processes to identify GHG emission sources. Based on this evaluation, Eni develops an inventory, reports emissions and establishes a priority order for their mitigation, also considering the broader climate debate. For further information, please refer to the Impacts related to climate change and Metrics sections.
3. **Taking action to address negative impacts:** in order to contribute to the reduction of the Company's GHG emissions and its value chain, Eni has defined a path towards Carbon Neutrality by 2050. This includes a series of publicly announced targets with intermediate milestones that will progressively lead to achieving net zero for the indicators (i) Net GHG lifecycle emissions scope 1, 2 and 3 (ii) and Net Carbon Intensity associated with the life cycle of products energy sold. For details, please refer to Decarbonization strategy. Furthermore, recognizing the value of a collective action in combating climate change, Eni promotes combined multisectoral and global actions. To this end, it collaborates with various stakeholders, including academia, civil society, institutions and businesses to identify and promote actions aimed at supporting the energy transition. For details, please refer to the paragraph Partnership for Decarbonization.
4. **Monitoring the effectiveness of interventions:** the monitoring of GHG emission reduction targets follows a structured process that encompasses strategic planning, the setting of objectives related to management remuneration and the biannual review of performance indicators to identify any gaps and adjust priorities for the next cycle (see Metrics).
5. **Communicating:** Eni communicates comprehensive and transparent information on climate-related aspects in compliance with legal requirements for sustainability reporting, as well as in accordance with key voluntary guidelines and best practices for climate disclosure. In addition, Eni continuously monitors the evolution of both soft and hard law regulations on climate matters, assessing the robustness of its frameworks and making adjustments as needed. For details, please refer to the paragraph Transparency in Disclosure.

IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE

Climate change-related impacts (inside-out view)

[DUE DILIGENCE PHASE 2]

The process undertaken by Eni to identify its climate change-related impacts has been guided by scientific[30] and regulatory references and guidelines[31], which indicate that the GHG emission estimation is the criterion for assessing the Company's negative impact. Aware of the need for a collective response to the global decarbonization challenge, Eni has long been committed to a path of GHG emission reduction towards Carbon Neutrality by 2050. Inspired by the recommendations of the main international standards and industry best practices[32], Eni has implemented internal procedures to identify emission sources and methodologies for calculating direct and indirect GHG emissions, using a bottom-up approach that begins with the assessments at individual industrial sites and is subsequently consolidated at the central level. By mapping the

(30) The prevailing position of the scientific community identifies GHG emissions as the cause of climate change, while acknowledging that there is no linear relationship between GHG emissions and climate change impacts. See AR6 IPCC and, for example, Rial et al., 2004; Trudinger, and Enting, 2005; Millar et al., 2017.
(31) Such as, for example, what is indicated in the section "Disclosure requirement relating to ESRS 2 IRO-1", paragraph 20, subparagraph a) of ESRS E1.
(32) WBCSD/WRI GHG Protocol Initiative and IPIECA/API/IOGP Petroleum industry guideline for reporting greenhouse gas emissions 2011.

emissions associated with the activities of over 600 companies, in 64 Countries, Eni has created an inventory of both actual direct and indirect GHG emissions. To ensure a robust and structured data collection and control process, specific procedures and appropriate control measures have been implemented. The Group's emission impact is also assessed prospectively by estimating potential GHG emissions based on the Strategic Plan defined until 2050. For further details, please refer to the sections: Metrics and Metrics and methodologies.

PRIORITIZATION PROCESS OF EMISSION IMPACTS

Since the early 2000s, Eni has developed and maintained an emission inventory that contains information (with breakdown on geographical area, business, source type, etc) useful to identify priority areas of intervention, while considering key trends in the broader climate debate. For instance, decisions made in international forums (e.g. COP[33]), energy and climate scenarios and United Nations scientific reports, including those from IPCC, provide valuable guidance on the key decarbonization levers available (see Scenarios of the main international organisations). In particular, the external context analysis highlights a focus on reducing Scope 1-2 emissions, on addressing interventions where technological mitigation opportunities are achievable and on reducing methane emissions, a greenhouse gas with a global warming potential[34] higher than carbon dioxide and for which economically and technically feasible solutions are already in place. Based on this findings and its emission inventory analysis, Eni has set since 2015 a series of targets to improve GHG emissions performance of its assets, with a specific focus on methane and flaring. Over the years these targets have been continuously strengthened: the number of key indicators has increased and the targets have become more challenging and ambitious. Since 2020, Eni has defined a pathway and specific targets to achieve Carbon Neutrality by 2050, covering the entire life cycle of the energy products sold. For details, please refer to the Decarbonization Strategy section. The process of identifying, assessing and prioritizing emission impacts is reviewed and updated annually, with continuous refinement over the years, in line with the development of scientific evidence and growing international climate awareness.

Climate risks and opportunities for the company (outside-in view)

Eni's double materiality analysis is completed with the identification and assessment of climate-related risks and opportunities. The risk assessment associated with climate change verifies the possibility of changes in the scenario/climatic conditions that may generate transition risks (market, regulatory and legal, technological, and reputational) and physical risks (acute and chronic) on Eni's businesses in the short, medium, and long term. The risks associated with the implementation of the planned strategic actions are also evaluated. The opportunities, on the other hand, refer to the potential of developing products and services with reduced emission impact and technologies aimed at mitigating and offsetting GHG emissions. The identification and assessment of these risks are incorporated into Eni's Integrated Risk Management Model, as described in the Process and results of the double materiality assessment section. The process ensures the detection, consolidation, and analysis of Eni risks and supports the Board of Directors in verifying the risk profile compatibility with the strategic objectives. Eni also monitors the evolution of the main risks and de-risking actions from a medium to long term perspective. Risks, including those related to climate change, are assessed by considering both the probability of occurrence and the potential effects on Eni's quantitative and qualitative objectives over a given time horizon when the risk is likely to occur. These risks are also represented on matrices for comparison and classification by relevance. On this scale, climate change is considered a top risk for Eni.

SCENARIO ANALYSIS

The identification of Eni's transition and physical risks and climate opportunities is also supported by an in-depth analysis of the climate scenarios. In the international context, numerous analysts, organizations, energy companies, and sector consultants have developed multiple scenarios, each following different construction logic and outlining a possible evolution for the future energy system. These scenarios derive from a diversified mix of levers, technologies, and assumptions about how consumption patterns and policies may evolve. These pathways indicate a possible future direction and serve as a reference framework to better inform policy guidelines and choices. Eni analyzes different future pathways that incorporate a heterogeneous mix of solutions and objectives, with particular emphasis on the scenarios represented by the IEA and IPCC.

(33) For example, the decision (1/CMA.5) adopted during COP28 (2023) where progress towards achieving Paris Agreement goal was reviewed and measures, best practices and opportunities for Countries in revising their Nationally Determined Contribution (NDCs) were identified.
(34) It is the ability of a gas to persist in the atmosphere over a specific time period. For more details, see Metrics: reference methodologies.

SCENARIOS OF THE MAIN INTERNATIONAL ORGANIZATIONS

The International Energy Agency (IEA) elaborates three energy scenarios: (i) Stated Policies - STEPS, which is based on existing policies and predicts an expected temperature increase of 2.4°C by 2100 (50% probability); (ii) Announced Pledges - APS, which aligns with the net zero targets declared by individual Countries, expecting to achieve these targets within the announced timeframe, and forecast a temperature increase of 1.7°C by 2100 (probability of 50%); (iii) Net Zero Emissions - NZE, which imposes net zero emissions by 2050, aiming to limit the temperature increase to 1.5°C with limited overshoot[35] (50% probability). These forecasts are based on common assumptions about future demographic and economic trends, which are expected to grow at an average rate per year of +0.7% and +2.7%, respectively, between 2023 and 2050. Specifically, in the NZE scenario[36], of which the IEA provides numerical details only on a global scale, the decarbonization of the energy system relies on increased electrification and a substantial rise in the use of intermittent renewable energy sources (increasing their share in electricity generation mix from the current 13% to about 75% by 2050). Achieving these goals will require improvements in energy efficiency, rapid technological evolution (CCUS, BECCS, and DACS), and a shift in consumption habits towards more sustainable standards. In terms of the energy mix, in the NZE scenario, there is a substantial reduction in the role of fossil fuels, which are projected to drop from nearly 80% of the world's energy mix today to just under 15% by 2050, against an energy demand decreasing by an average of -0.5% per year between 2023 and 2050. In this context, net CO_2 emissions from the energy sector – expected to be zero by 2050 – are projected to decline by 30% between 2019 and 2030. This decline is primarily due to the global reduction in coal use (the source with the greatest environmental impact), with CO_2 emissions related to coal expected to fall by 42% (compared to a projected consumption decrease of -40%), followed by oil (CO_2 emissions - 28% vs. a consumption decrease of -21%) and to a lesser extent by natural gas (CO_2 emissions -14%, vs. consumption drop of -15%). Overall, emissions from the Oil & Gas sector are anticipated to drop by approximately 23% between 2019-2030, together with an overall consumption decrease of 18% for these two sources.

The IPCC (Intergovernmental Panel on Climate Change), in its latest report (AR6, 2021), proposes 5 possible narratives for the future development of the world's population and economy, known as SSPs (Shared Socioeconomic Pathways). When combined with the 7 GHG emission concentration pathways, also called RCPs[37] (Representative Concentration Pathways), these pathways help define various climate scenarios. The IPCC scenarios are grouped into 8 categories (C1-C8)[38], based on the projected temperature increase by 2100 associated with each scenario.

In particular, category C1 comprises 97 scenarios that aim to limit the global average temperature increase to 1.5°C, either without or with a limited overshoot (reaching net-zero between 2030 to 2100, depending on the scenario) (probability >50%). The scenarios in this group are based on the sustainable SSP1[39] or the intermediate SSP2[40] development pathways and correspond to a low concentration of GHG emissions - RCP 1.9. These scenarios envisage various pathways for the decarbonization of the energy system, which, while adopting levers and technologies similar to those used by the IEA NZE scenario, propose different combinations. For example, in these pathways, electrification does not necessarily depend exclusively on renewable intermittent energy sources, but it can also be supported by an increasing use of nuclear power. Additionally, the median expected reduction in global primary energy from coal between 2019-2030 is approximately 75%, while declines for oil and gas are expected to be around 10%. On the other hand, category C8 includes 29 scenarios that predict a doubling of global GHG emissions compared to 2015 levels, leading to an increase in the global average temperature of more than 4°C. The group describes the potential rise in both the frequency and intensity of various acute and chronic weather and climate phenomena (e.g., heat waves, intense rainfall, glacier reductions, etc.). The underlying socioeconomic trend for these scenarios follows SSP5[41], which is associated with a high concentration of GHG emissions - RCP 8.5.

(35) Overshoot refers to the temporary exceedance of a specified level of global warming, such as 1.5°C. This means that the global temperature peaks above this threshold before declining, achieved through anthropogenic removal of CO_2 that exceeds the remaining CO_2 emissions globally (source: IPCC glossary "Special Report: Global warming of 1.5°). There are two types of overshoot: "limited", which indicates an exceedance of global warming over 1.5°C by about 0.1°C, and "high", which refers to an exceedance of about 0.1°C-0.3°C. In both cases, these exceedances occur over a period of several decades (source: "Climate Change Synthesis Report" IPCC, 2023).
(36) World Energy Outlook 2024.
(37) Representative Concentration Pathways (RCPs) are scenarios that encompass a time series of emissions and concentrations of all GHGs, aerosols and chemically active gases, as well as land use/land cover changes. The term "representative" indicates that each RCP illustrates only one of many possible scenarios that could lead to specific radiative forcing characteristics (W m-2). The term "pathway" emphasizes the importance not only of long-term concentration levels but also of the trajectory taken over time to achieve that those levels. (source: IPCC Glossary).
(38) The categories range from very low emissions (C1) to very high emissions (C8). Intermediate categories aim to limit global warming to different temperature thresholds: C2 aim for 1.5°C with a high overshoot; C3-C4 for 2°C; C5 for 2.5°C; C6 for 3°C; C7 for 4°C. (source: "Climate Change Synthesis Report" IPCC, 2023).
(39) SSP1, the "path of sustainability", is characterised by a high focus on sustainability, inclusive development, reduced economic and social inequalities, and environmental protection (source: IPCC Focal Point for Italy).
(40) SSP2, the "intermediate path", is represented by historical development models continuing throughout the twenty-first century (source: IPCC Focal Point for Italy).
(41) SSP5, the 'rapid growth pathway', is characterised by rapid economic growth and an energy-intensive, fossil fuel-based economy, resulting in significant climate challenges (source: Climate Change Synthesis Report, IPCC and IPCC Focal Point for Italy).

Transition risks

The context in which Eni operates is significantly influenced by global commitments to achieve carbon neutrality and evolving consumer preferences. These factors could lead to a structural decrease in hydrocarbon demand in the medium to long term and an increase in operating costs in the Oil & Gas sector. Uncertainties regarding demand trends and the feasibility/profitability of decarbonization technologies create risks around long-term investment decisions. In addition, the growing attention within the public debate on climate change and the increasingly rigorous scrutiny from various stakeholders may hinder access to capital markets and potentially jeopardize the "license to operate" for oil and gas companies. For an in-depth analysis of the specific drivers or transition events (market, regulatory and legal, technological and reputational), please refer to the ▶ Risk factors and uncertainties section. A summary of the main risks identified by Eni in relation to these transition events is presented in the table below.

MARKET EVOLUTION

- Uncertainty surrounding the development of markets for new products;
- Shifts in consumer preferences (e.g., decline in global hydrocarbon demand).

REGULATORY AND LEGAL ISSUES

- Introduction of new climate disclosure obligations;
- Uncertainty about the evolution of regulatory frameworks, which could impact long-term strategies;
- Legal proceedings related to climate change and allegations of greenwashing.

TECHNOLOGICAL EVOLUTION

- Profitability concerns and technology-specific risks associated with the transition;
- Delays in the development of essential technologies and related supply chains needed to meet decarbonization targets;
- Insufficient oversight of certain technologies that are critical for the transition.

REPUTATION

- Deterioration of the sector's image due to allegations of greenwashing;
- Challenges in attracting and retaining talent within the industry;
- Decreased sector's appeal to investors/lenders, posing a potential risk of divestment.

Eni has outlined treatment measures (see ▶ Integrated Risk Management) to minimise risks associated with these emerging trends. Specifically, Eni assesses potential variables that may affect operating costs, such as carbon prices, and closely monitors the **resilience of its strategy** against various transition scenarios (see IEA NZE scenario, Scenarios of the main international organizations).

INTERNAL CARBON PRICING

In 2024, Eni implemented an internal carbon pricing mechanism, also known as a shadow price, to assess its economic and financial exposure to the potential introduction of carbon pricing systems in the Countries where it operates. The returns on key investment projects are evaluated for sensitivity to an internal carbon pricing value set at $45/ton CO_2eq. (in real terms, 2021). This value is adjusted annually for an inflation rate of 2%. Eni applies internal carbon pricing for projects developed in Countries without mandatory carbon pricing mechanisms[42]. The Board of Directors reviews the results during the preliminary authorization phase of individual investments (Final investment decision - FID) that fall within the thresholds established for Board review and subsequently during the annual monitoring of these projects.

(42) If the local legislation stipulates a carbon tax, this price is incorporated into the base case, and sensitivity analysis is not conducted.

RESILIENCE OF THE STRATEGY TO TRANSITION SCENARIOS

The company's strategic planning and investment selection/monitoring processes aim to identify actions that maximise the value of the Group's assets by considering the risks and opportunities associated with the energy transition. In this context, action/spending plans are regularly defined to achieve short, medium, and long-term decarbonization objectives based on a set of base-case assumptions regarding the speed of the energy system transformation and the consequent repercussions on prices. Progress towards these targets is subject to systematic control and reporting. One of the tools utilized to assist management in understanding Eni's exposure to transition risk is a sensitivity analysis of the Oil & Gas asset values under alternative price scenarios compared to the base case. This analysis verifies the variability of asset values and the possible risk of distributing unrealized gains in stress scenarios, which include: (i) a linear cut of -10% in hydrocarbon prices across all years of cash flow projections; (ii) an increase of one percentage point in the discount rate (adjusted WACC) used for determining the net present values of assets in each Country of operation; (iii) assumptions regarding hydrocarbon prices and CO_2 costs based on projections from the IEA Net Zero Emission 2050 scenario[43] (NZE 2050). For further details on the analysis and the respective results, refer to ▶ Note 15 of the Consolidated Financial Statements.

Physical Risks

The physical risks arising from climate change can be determined by individual (acute) events or long-term (chronic) changes in climate phenomena. These risks can have financial implications for companies, including direct damages to assets and indirect impacts due to the interruptions in operations and along the value chain. Such disruptions can lead to losses in results and cash flow, as well as increased restoration and maintenance costs and other effects on the supply chain. Eni has established a methodology to assess the exposure to physical risks of its owned assets[44] and the main third-party assets within its value chain, which, if unavailable, may cause repercussions on the operability of Eni's assets. To identify and assess adverse climate events and the evolution of physical risks, Eni uses the IPCC SSP5 - 8.5 scenarios, which represent extreme scenarios characterised by a temperature increase of more than 4°C by 2100 compared to pre-industrial levels (see IPCC category C8 Scenarios of the main international organizations). The primary climate-related hazards considered by Eni are outlined in the table "classification of climate-related hazards"[45]. These hazards were identified based on their relevance to the type of assets Eni possesses.

WATER
- Sea level rise
- Water stress
- Drought
- Heavy precipitation (rain, hail)
- Flood (coastal, fluvial, pluvial)

WIND
- Cyclones
- Hurricanes
- Typhoons

TEMPERATURE
- Wildfires

SOLID MASS
- Landslide

Eni conducts a stress test exercise on its current portfolio of assets, focusing on the physical risks listed above over a long-term time horizon (20/30 years). This assessment is carried out annually and is continuously refined to respond to future developments and enhance the accuracy of forecasting models.

(43) Scenario reported in the World Energy Outlook 2024, IEA-OECD.
(44) The geographical coordinates of Eni's assets are used to assess the quantitative metrics of the projections related to different natural events at Eni's sites.
(45) Commission Delegated Regulation EU 2021/2139 - Appendix A.

ASSET RESILIENCE TO CLIMATE-RELATED PHYSICAL RISKS

Once the physical risks associated with Eni's assets (inherent risk) are defined, an assessment of the existing mitigations or barriers is conducted, considering both physical aspects and the systems or procedures in place. The residual risk is then assessed for each asset. In the cases where a high level of residual risk is identified, Eni implements various actions: (i) for chronic risks (e.g., water stress), monitoring activities are planned and carried out, which may lead to the subsequent development and execution of an intervention plan; (ii) for acute risks, the asset integrity[46] process is activated, which can result in the definition and implementation of an adaptation plan. From the physical risk analyses conducted in 2024 on Eni's production assets and the main assets within the value chain, it emerged that Eni's portfolio is substantially resilient to climate-related physical risks. The main reasons for the overall resilience of Eni's assets at the portfolio level are attributable to: (i) the intrinsic resilience of the assets themselves (already designed with stringent criteria to withstand extreme natural events) and (ii) the geographical diversification of the asset portfolio.

Climate opportunities

While transition events can pose risks, they also offer opportunities that require rigorous capital allocation discipline and a well-structured strategic planning process. Opportunities are identified through the Strategic Plan, which selects those initiatives the company chooses to pursue. For further information on identifying and evaluating sustainability opportunities, including climate-related ones, refer to the Process and results of the double materiality assessment. In order to seize these opportunities, Eni is integrating its business model with solutions related to the energy transition, such as the growth of renewable energy sources and EV networks through Plenitude and also advancing biorefining initiatives through Enilive (see chapter Enilive and Plenitude). At the same time, the company is implementing solutions aimed at reducing both its own emissions and those of third parties, such as the development of CCUS projects (see chapter CCS and Agri). In addition, Eni continues to invest in R&D and is focused on cutting-edge technologies such as magnetic fusion. To support the development of these opportunities, Eni has established a new corporate structure (see Policies and Climate Governance) and adopted a satellite model[47]. This model reduces the financial commitment required to grow new businesses while clarifying their market value.

DECARBONIZATION STRATEGY
[DUE DILIGENCE PHASE 3]

Decarbonization Plan

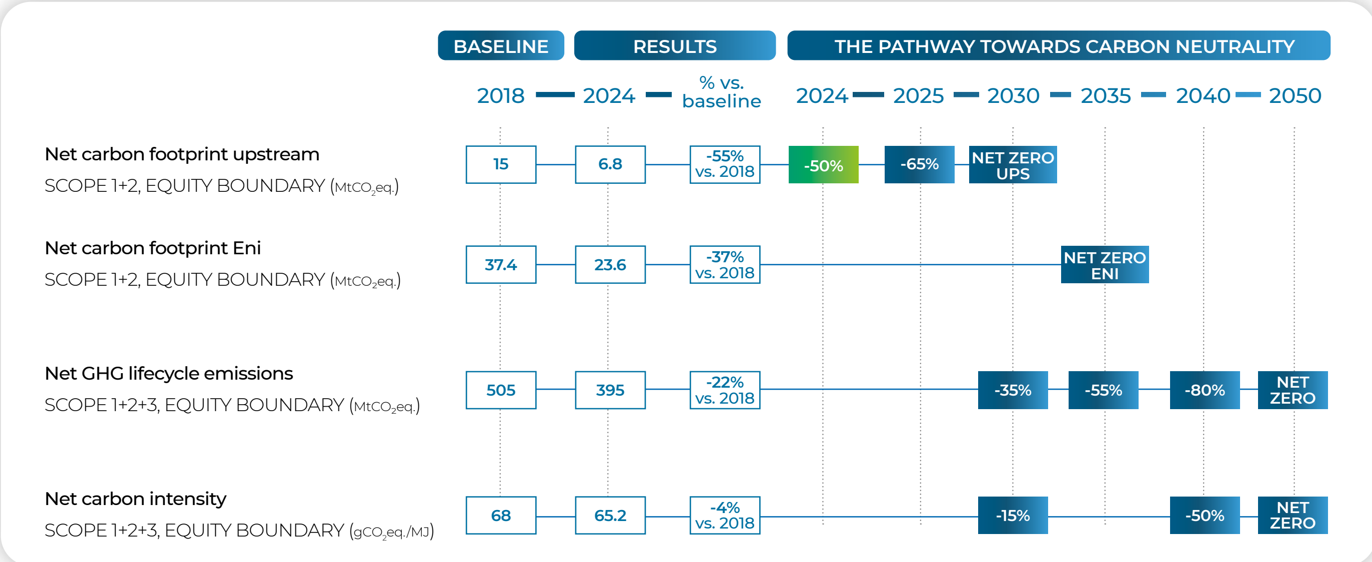
Eni is facing the challenges posed by an increasingly complex and rapidly evolving energy context with a strategy aimed at progressively reducing both the direct and indirect emission impacts associated with its business activities, while providing the energy products required by its customers. This strategy combines the needs of (i) environmental sustainability; (ii) security of supply, ensuring the uninterrupted availability of sufficient energy resources to power human activities and guarantee basic human rights; (iii) energy equity, understood as the possibility for citizens to have fair and non-discriminatory access to adequate, reliable and affordable energy. In response to these challenges, Eni has been committed to reducing its direct GHG emissions and was among the first in the sector to establish a series of objectives, starting in 2016. These objectives aim to improve the GHG emissions performance of its operated assets. Since 2020, Eni has defined a pathway towards Carbon Neutrality, expressed through a series of objectives with intermediate stages that will progressively lead to the Net Zero by 2050 of the Net GHG lifecycle emissions scope 1, 2, and 3 and Net Carbon Intensity indicators, related to the lifecycle of the energy products sold. The stages of this pathway have been identified through a prioritization exercise of the different actions, based on both internal analyses and the proposed actions from major international scenarios aimed at achieving Carbon Neutrality by 2050 to help keep the global temperature rise within 1.5°C by 2100. Even within comparative limits, the structure of this pathway, in terms of levers and emission reduction targets, is substantially compatible with these scenarios. For further information, see IPCC category C1 and IEA NZE scenarios, in the Scenarios of the main international organizations, Main GHG emission reduction targets, and Decarbonization levers sections. As part of the reduction of Scope 1 and 2 GHG emissions, Eni has decided to focus primarily on the Upstream sector, where technologically consolidated and economically viable solutions are already available. Emissions that are not currently reducible are voluntarily offset through high-quality[48] carbon credits. Eni has set a goal of net zero Scope 1 and 2 GHG emissions for the Upstream sector by 2030 (Net Zero Carbon Footprint Usptream), and for the entire Eni group by 2035 (Net Zero Carbon Footprint Eni). Additionally, Eni has a goal of net zero Scope 1, 2, and 3 GHG emissions, related to the lifecycle of energy products sold by 2050, both in absolute terms

(46) Eni applies the asset integrity process to all its assets to ensure the proper design and construction using suitable materials, rigorous operational standards, and appropriate decommissioning practices. This process also manages residual risks while ensuring people's safety, protecting the environment, and safeguarding the company's reputation.
(47) See page Eni.com Eni's satellite model: a distinctive approach.
(48) Certified according to internationally recognized voluntary market standards, which are accompanied by additional certifications to attest to the socio-environmental benefits of the project activities (see Offsets and removals of GHG emissions section).

(Net Zero GHG Lifecycle Emissions) and in terms of intensity (Net Zero Carbon Intensity)[49]. Eni's decarbonization strategy, which includes the commitments to reduce emissions mainly related to the use of sold products, also contributes to promoting the decarbonization of the value chain (reducing Scope 3 emissions). Eni seeks to develop new, high-potential businesses related to the energy transition by creating independent companies able to access the capital market with autonomy, allowing them to finance their growth by attracting specialized investors.

MAIN GHG EMISSION REDUCTION TARGETS

In continuity with previously declared commitments and considering the evolving regulatory environment, Eni has chosen to represent its pathway towards Carbon Neutrality through targets based on indicators defined on an equity-basis[50]. The Lifecycle indicators (Net GHG Lifecycle Emissions and Net Carbon Intensity) are calculated using a methodology developed in 2020 in collaboration with independent experts, which considers all energy products sold, including purchases from third parties, and all the emissions they generate along the entire supply chain. This methodology is inspired by international reporting standards (GHG Protocol[51], IPIECA[52]). Regarding its targets, Eni estimates both the annual reduction in GHG emissions compared to the 2018 baseline defined by the company and the projected future reductions in light of the targets set in its Decarbonization Plan (see the Metrics section of this chapter and the Reporting principles and criteria section in the final chapter).



NET CARBON FOOTPRINT UPSTREAM, Scope 1+2: represents the Scope 1+2 GHG emissions related to the upstream activities operated by Eni or by third parties accounted for on an equity basis and net of carbon credits mainly generated through Natural Climate Solutions and the application of technological solutions. In 2024, the indicator decreased by about 25% compared to 2023, driven mainly by optimization actions in operational management and project activities to generate carbon credits. Additionally, in 2024, the target of achieving -50% compared to 2018 was exceeded, with an overall reduction of about 55%. The pathway is in line with the achievement of Eni's net zero Carbon Footprint goal by 2030.

NET CARBON FOOTPRINT ENI, Scope 1+2: represents the Scope 1+2 GHG emissions associated with the activities operated by Eni or third parties accounted for on an equity basis and net of carbon credits mainly generated by Natural Climate Solutions and the application of technological solutions. In 2024, the indicator decreased by about 10% compared to 2023, driven mainly by optimization actions in operational management and project activities to generate carbon credits. Compared to 2018, the indicator decreased by about 37% in line with the achievement of Eni's net zero Carbon Footprint target by 2035.

NET GHG LIFECYCLE EMISSIONS, Scope 1+2+3: represents the Scope 1+2+3 GHG emissions associated with the supply chain of energy products sold by Eni, including its own production and purchases from third parties, accounted for on an equity basis and net of carbon credits from Natural Climate Solutions and the application of technological solutions. In 2024, the indicator is slightly down (-0.8%) compared to 2023, mainly driven by the refining sector. Compared to the baseline value, emissions were reduced by about 22%.

NET CARBON INTENSITY, Scope 1+2+3: the indicator is calculated as the ratio between Net GHG Lifecycle Emissions and the energy content of energy products sold by Eni, accounted for on an equity basis. In 2024, the indicator has slightly decreased (approx. 0.5%) thanks to the lower emission impact of the portfolio mix. Compared to the baseline value, the index has reduced by about 4%.

(49) All net-zero GHG targets are calculated on an equity basis.
(50) The targets are defined on an equity basis and, therefore, have a different boundary from that defined by the reporting required by CSRD-ESRS. For more details on the reconciliation of boundaries, please refer to the Metrics section.
(51) WBCSD/WRI GHG Protocol Initiative, A Corporate Accounting and Reporting Standard.
(52) Estimating petroleum industry value chain (Scope 3) greenhouse gas emissions. Overview of methodologies, IPIECA - 2016.

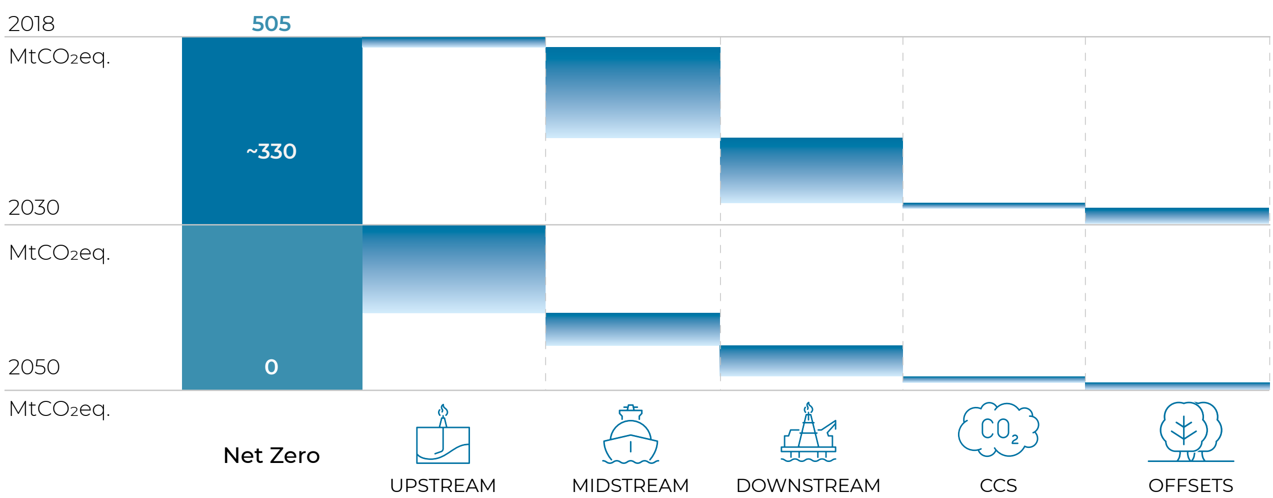
DECARBONIZATION LEVERS

The decarbonization levers and technologies identified by Eni in its Decarbonization Plan affect all areas of its business. These strategies are adopted and modulated in a targeted manner, with time horizons considering each solution's technological and commercial maturity. Between 2018 and 2024, Eni implemented actions that, on the one hand, led to a reduction in Scope 1+2 emissions from its operations, focusing primarily on flaring, methane emissions, and energy efficiency interventions (see sections Targets for the reduction of methane emissions and flaring in the Upstream business and Energy consumption and energy mix) in order to reduce fossil fuels consumption. On the other hand, these actions also contributed to a reduction in emissions along the value chain (Scope 3), particularly by leveraging synergies between traditional activities and transition-related businesses, along with portfolio actions that reduce the volume of gas procured via pipeline. Eni has also launched a process to enhance the value of its transition businesses, promoting solutions aimed at reducing the carbon intensity of the products and services, with a focus on renewable electricity production (through Plenitude, which in 2024 reached 4.1GW of installed renewable capacity, recording an annual growth rate of more than 30%). Additionally, Eni is involved in biofuel production (through Enilive, which has a biorefining capacity of 1.65 MTPA and benefits from its international presence) and CO_2 capture and storage (CCS) services for third parties. Moving forward, Eni has outlined future initiatives aimed at reducing Net GHG Lifecycle Emissions Scope 1+2+3 emissions as part of its pathway towards achieving Carbon Neutrality:

- in the **Downstream**, the development of biofuels offers an opportunity for Eni to convert and downsize its current traditional refining capacity, contributing significantly to the decarbonization of hard-to-abate transportation, i.e., aviation, maritime transport, and heavy transport. Following the conversions of Porto Marghera (2014) and Gela (2019), Eni started the conversion at the Livorno site in 2024. Eni has a biofuel production capacity target of more than 5 million tons by 2030 and the optionality to produce more than 2 million tons of SAF;
- enhanced integration between **Upstream and Midstream** enables a focus on LNG equity projects within the gas portfolio, benefiting the company in terms of emissions. Improved efficiency and the progressive growth of the total production's gas component (over 60% by 2030 and 90% after 2040), including condensates, contain the increase in emissions from upstream production;
- **CCS** is a decarbonization lever that represents an opportunity for Eni to reduce emissions from its own operations and support the decarbonization of third-party industrial activities. In 2024, Ravenna's Phase 1 was launched, while the approval process for the Hynet project in the United Kingdom is ongoing, with an expected approval date in the first half of 2025. Additionally, in 2025, Eni will establish a new satellite company focused on carbon capture and storage. The estimated total 100% storage capacity (gross capacity) is about 3 billion tons, with the aim of reaching a gross annual CO_2 reinjection capacity of over 15 MTPA before 2030. This capacity is projected to increase to about 40 MTPA after 2030 and to exceed 60 MTPA by 2050. For more information (see chapter ▶ CCS and Agri);
- finally, to offset residual emissions, Eni plans to utilize **offsets** mainly from Natural Climate Solutions (NCS). By 2050, the target year for achieving Net Zero, residual emissions are expected to be around 25 $MtCO_2$eq., remaining below the 10% threshold set by the ESRS standards (see section Offsets and removals of GHG emissions).

Regarding the contribution of the Intensity, Eni is committed to expanding its offering of **lower carbon solutions**, such as **renewable energy**, to increase the production of new energy options. This effort, combined with a gradual reduction in absolute emissions, will lead to a decrease in the emission intensity of its portfolio (see the Metrics

MAIN DECARBONIZATION LEVERS

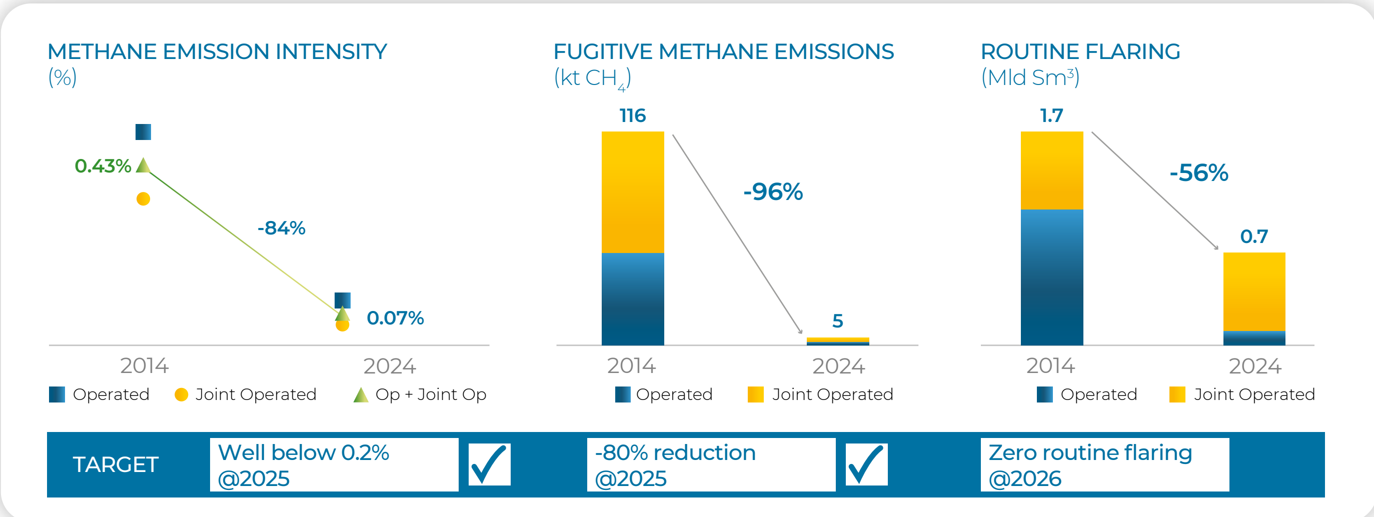


section of this chapter). The speed of this transformation and the relative contribution of each lever will depend on a series of variables, including market trends, the scientific-technological scenario, and the applicable legislation.

TARGETS FOR THE REDUCTION OF METHANE EMISSIONS AND FLARING IN THE UPSTREAM BUSINESS (OPERATED AND COOPERATED ASSETS)

Actions to reduce methane emissions and flaring are a fundamental part of Eni's decarbonization strategy and contribute significantly to the reduction of direct Scope 1 emissions. With an approach primarily focused on the Upstream sector, Eni has set a target to maintain methane emission intensity within the threshold of 0.2% by 2025. This threshold is recognized by the sector as indicative of effective operational management, while aiming for methane emissions to be close to zero[53]. Eni has also joined the Aiming For Zero initiative, launched by OGCI, which seeks to eliminate methane emissions from its members' assets by 2030. The company has set a target of reducing fugitive methane emissions by 80% by 2025 (compared to 2014 - the base year). This goal was already achieved in 2019 through the implementation of LDAR (Leak Detection and Repair[54]) campaigns carried out annually on the assets managed by Eni.

Additionally, Eni has progressively implemented a monitoring system to measure the extent of methane emissions across its assets (for activities supporting our partners, see the Partnership for Decarbonization section). Eni has developed at its sites various methodologies and technological solutions to identify, quantify, and ultimately **reduce methane emissions**. The LDAR campaigns cover all assets managed by Eni and are carried out annually, also through optical technologies. Eni has been recognized as a Gold Standard Reporting under the Oil & Gas Methane Partnership (OGMP 2.0) program, as reported in the 2024 International Methane Emissions Observatory (IMEO) Report, published by UNEP. Furthermore, in recent years, Eni has dedicated an increasing effort to identifying and implementing initiatives to **mitigate gas flaring**. Notable projects are underway in Congo, Libya, and Egypt, where significant logistical, operational, and market barriers have previously limited the valorisation of associated gas. In this context, Eni is advancing towards the goal of zero routine flaring for its operated assets expected in 2025. For its joint-operated assets, the achievement of the target is contingent upon the completion of the projects in Libya, which are currently expected by 2026. Finally, a key component of Eni's methane strategy is a collaboration with other industry players and international organisations (see the Partnerships for Decarbonization section of this chapter).



LOCKED-IN EMISSIONS ASSESSMENT

Locked-in emissions refer to the estimated GHG emissions from assets and operations deemed incompatible with a low-carbon future. If such a scenario arises during the useful life of a company's assets, it could lead to a write-down of the most emission-intensive assets. Eni monitors its potential locked-in emissions from key assets and projects, maintaining a medium to long-term perspective through its strategic plan and tracking progress towards carbon neutrality. In the Upstream sector, Eni adopts an approach that considers both the economic value and emission intensity of its assets. Priority is given to investments in resource production and exploration of areas that are adjacent to existing assets/infrastructures. Eni will continue to pursue exploration with a model based on organic growth, dilution of equity investments in high-potential discoveries, reduced time to market, and enhancement of margins from equity production. This analysis also evaluates the potential emission intensity associated with reserves to ensure production remains aligned with medium and long-term emission reduction targets. In the Downstream sector, Eni aims to improve the

(53) The OGDC (O&G Decarbonization Charter - COP 28 UAE) "Near-Zero methane" commitment is defined as methane emission intensity of less than 0.2%.
(54) Monitoring and detection of methane leaks and subsequent repair.

efficiency of its operations and integrate lower carbon products into its offering, also through the conversion of traditional refining capacity. Additionally, Eni assesses the resilience of its portfolio to mitigate the risks of stranded assets and applies internal carbon pricing to ensure that new investments are consistent with decarbonization targets. For further details, refer to the Transition risks section.

CAPITAL ALLOCATION

Eni recognizes the need to ensure an orderly transition in the energy system by gradually replacing fossil fuels with lower carbon energy sources. This evolution towards a lower carbon product portfolio will be supported by a progressive growth in the share of investments intended to develop new energy solutions and services to support the transition. In the medium to long term, Eni plans to gradually reduce the share of expenditures dedicated to Oil & Gas activities, with the gradual phase-out of investments in carbon-intensive activities or products. For 2024 investments related to the exploration, development, and production of hydrocarbons, see ▶ Note 12 "Property, plant and equipment" of the Consolidated Financial Statements[55]. The expenditure on lower carbon projects for 2024 was €2.6 billion (over 20% of expenditures). Additionally, for a reclassification of these amounts according to the more stringent criteria defined by the European regulation, refer to the European Taxonomy section. Over the next four-year period 2025-2028, Eni plans to allocate more than 30% of its total spending, approximately €13 billion, to lower carbon projects. Below it is represented a breakdown of the resources planned for various decarbonization actions in support of the Decarbonization Plan.

Over 40% of the planned spending for 2025-28 is aligned with the EU Taxonomy. In comparison to this regulation, the expenditure forecast for 2028 includes additional factors such as interventions carried out in joint ventures, expenses that contribute to emission reductions (e.g., energy efficiency initiatives and routine flaring abatement), and expenditures that support the development of the Plenitude customer base.

EXPENDITURES[(a)]

	Units of measurement	2024	2025-28
Total value	(billion €)	**2.6**	**13**
Electricity production from renewable sources		1.0	4.1
GHG emissions reduction		0.4	2.5
Biorefineries and biofeedstock		0.5	2.8
Retail portfolio development		0.3	1.2
Research by Lower Carbon activity		0.1	0.8
Circular Economy and Other initiatives (inc. recycling, bio chemistry, NCS and Venture Capital)		0.3	1.6

(a) The items in the table are included in the Notes to Eni's 2024 consolidated financial statements, in the items in ▶ Note 14 "Intangible assets" and in ▶ Note 30 "Costs-Purchases, services and other charges".

PATENTS AND INNOVATION

Innovation is an integral part of Eni's Code of Ethics, with a commitment to acquiring cutting-edge technological skills. In particular, innovation is strongly linked to climate aspects and, for the 2025-2028 period, the company has set the target of allocating 70% of R&D spending to decarbonization related aspects. For 2024, Eni's financial commitment to scientific research and technological development amounts to €178 million, of which approximately €145 million is allocated to reducing the carbon footprint of processes, circular economy, the renewable energy exploitation and magnetic confinement fusion. This expenditure includes, in particular, topics related to biorefining, chemistry and energy production from renewable sources (including biomass), energy storage, capture, transport, storage and reuse of CO_2, as well as, process carbon footprint reduction, and green hydrogen production.

RESEARCH & DEVELOPMENT

	Units of measurement	2024	2023
R&D expenditures[(a)]	(M€)	178	166
of which: related to decarbonization		*145*	*135*
Patent application first filings	(number)	39	28
of which: related to renewable energy sources		*23*	*14*

(a) The items in the table are included in the Notes to Eni's 2024 consolidated financial statements, in the item in ▶ Note 14 "Intangible assets".

(55) The company is excluded from EU benchmarks as per Article 12, paragraph (1), letter (e) to (g) and paragraph (2) of Commission Delegated Regulation (EU) 2020/1818.

OFFSETS AND REMOVALS OF GHG EMISSIONS

Eni supports the development of projects aimed at generating carbon credits in the voluntary market for offsetting residual GHG emissions that cannot otherwise be reduced, while monitoring their quality and integrity. In line with ESRS standards, Eni intends to use carbon credits to achieve its Net Zero target by 2050 for Net GHG lifecycle emissions and Net carbon intensity (Scope 1+2+3), after reducing 90-95% of GHG emissions in the value chain. Currently, most of the carbon credits used by Eni derive from projects for the conservation of natural ecosystems, thereby reducing CO_2 emissions that would otherwise be released into the atmosphere. Eni's strategy foresees to progressively increase the share of credits from the so-called Carbon Dioxide Removal (CDR) projects, which capture CO_2 directly from the atmosphere (e.g. ecosystem restoration or increase of CO_2 stocks in the soil through appropriate agricultural practices). The carbon credits used by Eni are certified according to internationally recognized voluntary market standards, such as the Verra's Verified Carbon Standard (VCS) or the Gold Standard (GS). In addition, the credits are accompanied by an additional certification, such as the Climate Community & Biodiversity Standards (CCBS) or the Sustainable Development Verified Impact Standard (SD VISta) which attests to their socio-environmental benefits (e.g. biodiversity conservation, economic development and improvement of local communities living conditions). In 2019, Eni launched the first **Natural Climate Solutions** (NCS) activities[56]. These projects aimed at the protection, sustainable management of land and restoration of natural ecosystems. These initiatives preserve habitats in which plants and animals live, increase the resilience and adaptive capacities of environmental systems to climate change, and promote local sustainable development. The first projects promoted by Eni were framed within the "Reducing Emissions from Deforestation and forest Degradation" (REDD+) scheme, defined and promoted by the United Nations. In addition to these, Eni expanded its initiatives to promote Sustainable Agriculture and Land Management (SALM)[57]. In this context, Eni has launched a first project in Kenya, the Makueni Agroforestry Carbon Project (MACP), which will be developed over a target area of 40,000 hectares, will bring socio-economic benefits (e.g. stabilization of farmers' income) to about 100,000 local people and will contribute to reducing soil erosion and improving the productivity and fertility of agricultural lands. The application of **technological solutions** represents an additional lever for offsetting residual emissions. Since 2018, the company has launched the "Eni for Clean Cooking" program to develop projects that promote the introduction of improved cooking stoves that reduce of the consumption of wood biomass with the aim of improving people's health conditions and promoting forest conservation[58]. The programme has been launched in Congo, Mozambique, Angola, Rwanda, Tanzania and Ivory Coast reaching around 1.5 million people since the start of the initiatives[59]. The industrial spread of clean cooking systems also promote the development of entrepreneurship and the local economy (i.e. stove production and distribution). In 2024, Eni joined the "Clean Cooking Declaration: Making 2024 the pivotal year for Clean Cooking", promoted by the IEA during the Africa Summit, to accelerate universal access to more modern cooking systems. In addition to the described project development activity, Plenitude acquires carbon credits mainly through purchases on the voluntary market, in line with the same certification standards used by Eni. Details of the carbon credits[60] retired in 2024 and those expected in the future[61] are provided below.

RETIRED CARBON CREDITS

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

(a) Credits that derive from projects supported by Eni SpA and which were retired in February, 2025. In addition, in 2024, Plenitude purchased 3.1 $MtCO_2eq.$ (verified by Gold Standard and Verra), associated with the supply of offset gas, of which: (i) 0.3 Mt $CO_2eq.$ representing the difference between the estimated and final carbon credits of the fourth quarter of 2023 and retired in October 2024; (ii) 2.8 $MtCO_2eq.$ which represent the estimated purchase of carbon credits for 2024, which will be finalized during 2025. Of these, 1.8 Mt $CO_2eq.$, linked to gas cons\umption invoiced from January to September 2024, were offset in February 2025. The remaining estimated 1 $MtCO_2eq.$, relating to gas consumption invoiced from October to December 2024, will instead be offset by October 2025. The aforementioned credits are used to offset emissions for the Net Carbon Footprint Scope 1+2 (Eni/UPS) and Net GHG Lifecycle Scope 1+2+3 indicators.

EXPECTED CARBON CREDITS

	Units of Measurement	2030	2040	2050
Total	$MtCO_2eq.$	~15	~20	<25

(56) Natural Climate Solutions are nature-based solutions for climate change. They rely on nature's ability to remove and store carbon from the atmosphere (Source: Natural Climate Solutions Alliance, NCSA, 2022).
(57) Within the SALM category, actions include the use of agricultural practices that increase the organic carbon component in the soil and the integration of tree species into agricultural crops.
(58) In addition, the Eni for Clean Cooking program involves the gradual transition to induction stoves in urban areas and pyrolysis in rural areas, promotin the use of agricultural waste.
(59) Expansion to other Countries in Sub-Saharan Africa and Asia is also under evaluation.
(60) This means the action of cancelling or voiding carbon credits in the electronic register that contains them, so that these credits can no longer be transferred or used for emissions offsetting (i.e. no double counting).
(61) Only a portion of the receivables expected to be retired in the target years derives from contractual agreements already in place today.

METRICS[62]

[DUE DILIGENCE PHASE 2 AND 4]

GHG Metrics (Scope 1, 2 and 3)

Eni reports its GHG emissions in accordance with the main international standards and industry best practices. In line with ESRS requirements, Scope 1 and Scope 2 emissions are reported by including subsidiaries (consolidated on a line-by-line basis) in the consolidation boundary and, as a share, both consolidated joint operations (incorporated and unincorporated) and activities relating to mining initiatives managed by operating companies. In addition, for the assets operated, emissions are reported at 100%. Scope 3 emissions are reported, in line with the classification provided by the GHG Protocol and according to the methodological standards available in the sector following significance criteria and including emissions associated with the value chain of Eni's activities. In addition to the metrics described above, Eni reports emissions for a series of additional ("Entity Specific") indicators used to track operating performance and progress towards Carbon Neutrality by 2050. For more details on the reporting methodologies adopted, the materiality analysis of emission sources and other management aspects related to greenhouse gas accounting, please refer to the dedicated section (see Metrics: methodologies).

GHG SCOPE EMISSIONS 1 AND 2

	Units of measurement	2024 Total (ESRS)	2024 of which consolidated[a]	2023 Totale (ESRS)	2023 of which consolidated[a]	Trend 2024 vs. 2023[c]
Scope 1 GHG emissions						
Direct Scope 1 GHG emissions	($MtCO_2$eq.)	31.1	27.4	32.3	27.9	-4%
of which: CO_2 equivalent from combustion and process		*25.3*	*22.9*	*26.5*	*23.5*	*-5%*
of which: CO_2 equivalent from flaring		*3.6*	*2.5*	*3.9*	*2.7*	*-8%*
of which: CO_2 equivalent from venting		*2*	*1.9*	*1.7*	*1.6*	*17%*
of which: CO_2 equivalent from methane fugitive emissions		*0.2*	*0.1*	*0.2*	*0.2*	*-9%*
Percentage of Scope 1 GHG emissions covered by regulated emissions trading systems	(%)	58	-	57	-	1%
Scope 2 GHG emissions						
Scope 2 location-based GHG emissions[b]	($MtCO_2$eq.)	0.8	0.7	0.7	0.7	5%
Scope 2 market-based GHG emissions[b]		0.9	0.9	0.9	0.9	-6%

(a) The value, shown in this column, refers to consolidated companies, as required by the ESRS standards (E1-6 50a). The difference between the total value, calculated according to the ESRS methodology, and the consolidated companies refers to the non-consolidated operated activities (as required by the ESRS E1-6 requirement 50b). In 2024, non-consolidated Scope 1 GHG emissions operated amounted to 3,6 $MtCO_2$eq.
(b) The non-consolidated location-based and market-based operated GHG Scope 2 emissions are equal to 0.03 $MtCO_2$eq. (as required by the requirement of ESRS E1-6 50b).
(c) The trends and total values reported in the table were calculated using a greater number of decimal places, which are not reported in the table.

GHG EMISSIONS SCOPE 3 AND OTHER INDICATORS

	Units of measurement	2024	2023	Trend[d]
Relevant Scope 3 GHG emissions				
Category 11. Use of sold products[a]	($MtCO_2$eq.)	181.0	173.7	4%
Total GHG emissions				
Total location-based GHG emissions		212.8	206.8	3%
Total market-based GHG emissions		212.9	207.0	3%
Entity Specific indicators - Equity				
Net Carbon Footprint upstream (Scope 1+2)		6.8	9.0	-25%
Net Carbon Footprint Eni (Scope1+2)		23.6	26.2	-10%
Net GHG Lifecycle Emissions (Scope 1+2+3)[b]		395	398	-1%
Net Carbon Intensity (Scope 1+2+3)[b]	(gCO_2 eq./MJ)	65.2	65.6	-1%
Entity Specific Indicators - 100% Operated				
Direct Scope 1 GHG emissions[c]	($MtCO_2$eq.)	21.2	22.7	-6%
Location-based Scope 2 indirect GHG emissions		0.6	0.6	+4%
Eni direct methane emissions (Scope 1)	(kt CH_4)	16.0	16.6	-3%
of which: upstream fugitives		*1.7*	*2.0*	*-15%*
Upstream methane emission intensity	(%)	0.09	0.10	-10%
Volumes of hydrocarbons sent to flaring	(billion Sm^3)	0.84	0.89	-6%
of which: routine Upstream		*0.12*	*0.24*	*-51%*

(a) Category 11 of the GHG Protocol - Corporate Value Chain (Scope 3) Standard. Estimated based on upstream production sold as Eni's share in line with IPIECA methodologies. The emissions of consolidated companies alone amount to 137.2 $MtCO_2$eq. in 2024.
(b) GHG emissions associated with the life cycle of energy products sold by Eni. For more information, see Metrics: methodology.
(c) The indicator refers to consolidated activities carried out (i.e. share of emissions from consolidated companies, as required by the reference of the ESRS E1-6 50a standards) as well as to non-consolidated but operated activities. Unlike the total ESRS indicator, emissions relating to consolidated non-operated companies are therefore excluded. For segment views, see Operating review.
(d) The trends reported in the table were calculated using a greater number of decimal places, which are not reported in the table.

(62) For the methodology and consolidation area, see the chapter Reporting principles and criteria.

According to the new method of presenting data with the boundary required by the CSRD, Scope 1 emissions amount to 31.1 $MtCO_2$eq., a decrease of approximately 4% compared to 2023, mainly in the Exploration and Production sector (decrease linked to asset disposals in Nigeria and Congo and the implementation of gas valorisation projects in Congo), and in the refining sector due to plant restructuring and maintenance. It should be noted that out of the consolidated total amount (27.4 $MtCO_2$eq.), 9.8 $MtCO_2$eq. (i.e. 36%) do not relate to assets operated by Eni. Scope 2 emissions increased slightly under location-based view, while they decreased in market-based view as a result of the increased use of renewable energy guarantees (mainly in Versalis). Scope 3 emissions from category 11 (use of sold products) amount to 181 $MtCO_2$eq. in 2024 and show a slight increase (+4%) in line with the increase of sold Upstream hydrocarbon production. Eni's Net Lifecycle Scope 1, 2 and 3 emissions (395 $MtCO_2$eq.) are slightly reduced compared to 2023; the reduction compared to 2018 (base year) amounts to approximately 110 $MtCO_2$eq. (-22%). Furthermore, considering the contribution in 2024 from the commercialization of LNG, renewable electricity and biofuels in terms of potentially avoided emissions[63], a saving of about 13 $MtCO_2$eq.[64] would be achieved.

9,1 **$MtCO_2$eq. of GHG emissions potentially avoided through Eni's LNG sales in 2024, assuming that gas replaces more emissive fossil fuels (oil, coal) in the power generation phase**

1,9 **$MtCO_2$eq. of GHG emissions potentially avoided by selling Eni's renewable electricity in 2024, assuming that it replaced emissions associated with the average electricity mix in the Country of generation**

2,0 **$MtCO_2$eq. of GHG emissions potentially avoided by selling Eni's biofuel production in 2024, considering an emission saving of about 80% compared to the average fossil fuel benchmark**

Reconciliation between the boundary of "Entity Specific" indicators and CSRD metrics

Eni's progress towards carbon neutrality by 2050 is monitored through a series of indicators reported on the equity boundary, which differs from the metrics shown in the table according to the CSRD boundary. Specifically:

- The Net Carbon Footprint Equity (Scope 1+2) indicators, compared to the CSRD indicators, also include the contribution of non-operated and non-consolidated JV/Associates, accounted on an equity basis; on the other hand, for all the companies consolidated on a line-by-line basis, as well as for the other companies operated by Eni, the data are accounted on an equity basis, in proportion to the shareholding or revenue interest.
- The Net GHG Lifecycle Emissions indicator (Scope 1+2+3), compared to the CSRD metrics, is built on an equity-based view and considers a broader boundary for Scope 3 emissions that also includes energy products purchased by third parties (e.g. natural gas produced by third parties and sold by Eni). The indicator can be reconciled with CSRD data by changing emissions 1-2 as described above (excluding the contribution of the chemical sector) and subtracting the Scope 3 emission from mid-downstream businesses (excluding carbon credits used to offset these emissions).

(63) Avoided emissions are emissions that would have been released if a particular action or intervention had not taken place; some emissions can be avoided by using a more efficient and/or less carbon intensive product or service (e.g. by using renewable energy instead of fossil fuels - see WBCSD, 2023) resulting in lower third-party emissions.
(64) 1) LNG: ~9.1 $MtCO_2$eq. - In calculating the emission savings, the shares of gas destined for the power sector in the Countries of sale were considered. For all the fossil fuels analyzed (coal, oil and LNG) reference is made to the emissions of the electricity generation phase only. Elaboration based on IEA (Energy Balance 2024, Emission Factors 2021) and Enerdata data. 2) Renewables: 1.9 $MtCO_2$eq. - The representative emission factors used were processed based on IEA (Emission Factors 2024) data. 3) Biofuels: 2.0 $MtCO_2$eq. - The average emission savings have been calculated as the ratio between the emissions associated with the quantities of HVO biofuels sold in 2024 and reported in the sustainability certificates and the value of the fossil fuel reference defined in the RED III directive (equal to 94 gCO_2eq./MJ). The contribution of production from the Chalmette biorefinery in Louisiana is not included in the calculation.

Energy consumption and energy mix[65]

The energy efficiency measures carried out during the year allow for effective primary energy savings compared to baseline consumption of over 308 ktoe/year deriving mainly from upstream projects (over 82%), with a benefit in terms of emission reduction of approximately 778 thousand tonnes of CO_2eq. If Scope 2 emissions, i.e. emissions from purchased electricity and thermal energy, are also considered, the net CO_2 savings deriving from energy saving projects rise to about 816 thousand tons of CO_2eq. In 2024, Eni's total energy consumption (equal to 92.7 million MWh) recorded a reduction of 3% compared to 2023 due to the contraction in fossil energy consumption, in particular due to the drop in natural gas consumption linked to the sale of Nigerian Agip Oil Co Ltd. Renewable energy consumption (amounting to 587,259 MWh) recorded an increase of 62% compared to 2023 due to the increase in electricity purchases covered by guarantees of origin and the increase in biomass energy consumption.

ENERGY CONSUMPTION MIX

	Units of measurement	2024 Operated	2024 Consolidated not operated	2023 Operated
Total energy consumption	(MWh)	92,738,602	32,150,544	95,227,735
Total fossil energy consumption		92,151,343	32,077,325	94,865,743
Fuel consumption from crude oil and petroleum products		22,658,539		21,435,813
Fuel consumption from natural gas		67,054,303		71,165,300
Fuel consumption from other fossil resources 38d		331,591		194,506
Consumption of electricity, heat, steam and cooling acquired or purchased from fossil sources		2,106,910		2,070,123
Total renewable energy consumption		587,259	73,219	361,992
Fuel consumption from renewable sources, including biomass (also including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.)		355,385		336,017
Consumption of electricity, heat, steam and cooling acquired or purchased from renewable resources		215,999		9,750
Non-combustible, self-generated renewable energy consumption		15,875		16,225

ENERGY PRODUCTION

	Units of measurement	2024	2023
Entity Specific Indicators - Equity			
Renewable Installed capacity	(MW)	3,851	3,056
Capacity of biorefineries	(million tonnes/year)	1.65	1.65
Sold production of biofuels	(thousand tons)	982	635
Production of energy from renewable sources[a]	(GWh)	4,665	3,984
Indicators - Operated			
Production of non-renewable energy	(MWh)	28,240,065	32,591,215

(a) The figure refers to Plenitude.

(65) The 2023 data relating to consolidated companies not operated by Eni (but by third parties) are not presented because, in the past, the data were aggregated with a different methodology and therefore would not be comparable.

TRANSPARENCY AND PARTNERSHIP

Transparency in Disclosure
[DUE DILIGENCE PHASE 5]

Eni communicates climate-related information in line with legal sustainability disclosures requirements, while also aligning with the main voluntary guidelines and best practices for climate disclosure, including the OECD Guidelines and TCFD, respectively for the inside-out and outside-in perspective. Eni supports the definition of best practices for complete and effective climate disclosure. An example is Eni's participation in the Oil & Gas Methane Partnership (OGMP 2.0), for which it was recognized as Gold Standard Reporting in 2024, as stated in the 2024 International Methane Emissions Observatory (IMEO) Report published by UNEP. This recognition underlines the effectiveness of Eni's decarbonization strategy in measuring methane emissions with the aim of reducing and mitigating them. In 2024, Eni conducted a large-scale global methane measurement campaign, overseen by a dedicated multidisciplinary task force, with strong support from all Eni geographical areas, joint venture companies and partners. As part of its commitment to continuous improvement in transparency, in 2024 Eni expanded its disclosure on methane emission reduction efforts by publishing a dedicated report for the first time. Transparent climate-related reporting, together with the Company's strategy, has contributed to positive evaluations from the main ESG rating agencies and climate benchmarks (see ESG rating, Capital Market Update). Through its advocacy activities, Eni shares its positioning on climate change and related climate strategy issues (see Business Conduct).

Partnerships for Decarbonization
[DUE DILIGENCE PHASE 3]

Eni has long been engaged in collaboration and dialogue with the academic world, civil society, institutions and companies to promote the energy transition by generating new knowledge, sharing best practices and fostering initiatives that create value for both the company and its stakeholders. Eni is a founding member of UNEP's Oil & Gas Methane Partnership (OGMP), the Oil and Gas Climate Initiative (OGCI) and the Methane Guiding Principles (MGP) and actively participates in expert groups, such as IPIECA and IOGP. In addition, Eni is a signatory of the Oil & Gas Decarbonization Charter (OGDC)[66], a key initiative launched at COP28 with the aim of converging the sector towards transparent and concrete actions to reduce emissions, including methane and flaring. In support of its commitments, Eni has joined the Global Flaring and Methane Reduction (GFMR) trust fund, an initiative launched by the World Bank, aimed at helping governments and national operators eliminate methane emissions and routine gas flaring by 2030. For more details see the Methane Report (2024). These collaborations have contributed to the development of best practices for methane emissions monitoring, reporting and verification, and have promoted the adoption of new technologies for monitoring and reducing emissions across the industry, for example through the Climate Investment funded by OGCI. Eni has also signed collaboration agreements with national oil companies (NOCs) and joint venture partners, including EGAS, Sonatrach and SOCAR, with the aim of sharing its expertise in managing and reducing methane emissions. Eni also forms partnerships with energy-intensive companies to develop and promote lower carbon solutions. In this context, Eni has joined the "Pact for the Decarbonization of Air Transport" (PACTA), an initiative promoted together with Aeroporti di Roma that brings together representatives of institutions, industry stakeholders, trade associations and the third sector with the aim of defining a roadmap for the decarbonization of the air transport sector by 2050. Finally, Eni develops innovative solutions together with universities and start-ups, such as magnetic confinement fusion, an energy source that could revolutionize the energy sector through lower-emission technologies.

(66) At COP 28, over 50 companies joined the OGDC, of which about 30, for the first time, committed to achieve Net Zero by 2050 for Scope 1 and 2 GHG emissions, achieve the Near Zero methane emissions and zero routine gas flaring by 2030, as well as the commitment to report on the reductions achieved.

Environment and Eni's management system

Eni pays particular attention to the efficient use of natural resources, such as water, the reduction of polluting emissions, waste management, the protection of biodiversity and ecosystem services. Environmental matters, along with Health and Safety topics, are managed with a single integrated HSE management system, which defines roles, responsibilities and methods of managing the activities of all sectors for environmental aspects. In addition, to train employees and the supply chain on these aspects, Eni is continuing a program, launched in 2019, to raise awareness and strengthen environmental culture involving all the group. The plan involved the operating sites in Italy and is being extended to foreign subsidiaries, also with the signing of the environmental and safety Pacts, which involve suppliers in tangible and measurable improvement actions. In addition, in 2024, Eni continued to promote the Environmental Golden Rules, to support the adoption of virtuous behaviour by employees and suppliers, in line withits values, commitment and standards.

HSE management system

For environment, health and safety management in the workplace, Eni has adopted a model considering three levels of responsibility (employers, top management of the business area and Eni's top management), each of which is supported by a specific HSE function. In order to ensure control over activities, Eni, also for the purpose of preventing crimes pursuant to Legislative Decree 231/2001, has prepared an adequate control model for the HSE topics, consistent with the structure and organizational levels and with the system of delegations and responsibilities assigned. In line with the ISO 14001:2015 certification, as part of the Management System, the individual site carries out, in relation to its activities, a process of identification of environmental aspects with the assessment of potential impacts and associated risks, as well as the identification and monitoring of possible opportunities. The assessment process considers the asset lifecycle and activities under different operating conditions (normal, abnormal and emergency). The risk[67] associated with each environmental aspect/impact is assessed on the basis of risk mitigation barriers, both technical and managerial, developed on site. The impact and risk assessment process is periodic, monitored and updated in order to ensure and improve the quality and effectiveness of the risk identification, analysis and assessment process, as well as to periodically verify the consistency and adequacy and effectiveness of the measures developed. The regulatory system establishes the allocation of all Eni subsidiaries into three HSE risk clusters, based on the activities carried out: (i) significant (industrial activities), for which there is an obligation to adopt an HSE management system, a certification according to ISO 14001 and ISO 45001 standards and to undergo annual HSE internal audits; (ii) limited (office activities or activities of limited importance), for which there is an obligation to adopt (but not to certify) an HSE management system and to undergo annual or five-yearly HSE internal audits; (iii) absent (absence of employees and operational activities), for which no specific obligations are foreseen; all companies at significant risk are covered by ISO 45001 and ISO 14001 certification or have planned to achieve it (at the end of 2024, 86% have already obtained ISO 45001 certification and 84% ISO 14001), as well as all other limited risk companies with the obligation to develop an HSE management system have already implemented it (86% in 2024) or have planned to implement it. In addition to third-party audits aiming at maintaining certifications, additional internal audits are carried out on an interim basis to verify the adequacy of the HSE Management System and to verify regulatory compliance. In the implementation phase of the operational activities, the objective is to manage, reduce and eliminate risks and direct/indirect impacts identified on the environment, both related to the specific activities of the production units/organizational structures, or related to the different processes of design, development, use and end of life of products and services, taking into account the various phases of the life cycle. In this phase, it is also ensured that appropriate methods are adopted for the selection and management of suppliers, contractors and subcontractors in compliance with Eni's HSE regulations, providing requirements and controls for the entire process, during the qualification phase and during the execution of the contract. Environmental impact assessment procedures are shared with local stakeholders in public consultations, where required by current legislation, and in some cases, also on a voluntary basis. In fact, inclusiveness and stakeholder engagement is one of the principles of reference for Eni, in order to promote preventive, free and informed consultations, considering their requests on development activities, projects and initiatives. In general, the needs and expectations of stakeholders are assessed by Eni sites within the context analysis according to the ISO 14001:2015 standard and the management of complaints is ensured through the Grievance Mechanism and the whistleblowing process (see Human Rights for Eni). Monitoring, including through HSE review[68], and reporting are of strategic importance in keeping the organizational system efficient, supporting the decision-making process and identifying areas for

(67) In this context, the word "risk" is not related to the financial materiality but refers to the combination of the probability that a given event will occur in a given period or under specific circumstances and the consequences that may be generated.
(68) The HSE Review is aimed at assessing the management of HSE risks and verifying the suitability, adequacy and effectiveness of the HSE management system adopted.

improvement and actions to be implemented to achieve the defined objectives. The analysis carried out on the information at the site level makes it possible to identify the most critical situations and to plan any specific interventions with relative priorities. For the implementation of environmental activities, every year, Eni's strategic plan defines the financial resources to achieve the identified commitments, as well as to maintain the HSE management system. For the next four years, Eni has allocated resources amounting to €5.6 billion, particularly for soil and groundwater remediation activities (€2.3 billion), waste recovery, treatment and disposal (€1.1 billion), flaring down (€0.9 billion), sustainable water resources management (€0.6 billion), pollutant reduction, air monitoring and analysis (€0.2 billion), energy saving interventions (€0.1 billion), spill prevention interventions and improvement of containment systems (€0.2 billion), monitoring interventions, reduction of impacts on ecosystems and biodiversity and environmental restoration (€0.1 billion).

POLLUTION

POLICIES[69]

Eni's commitment to respecting the environment is expressed within Code of Ethics, which delves into the values and principles that guide acting in a sustainable way, minimizing environmental impacts and optimizing the use of energy and natural resources. In addition, Eni has a **internal regulatory framework** for the mitigation of impacts/risks for the environment and for the organization, relating to: (i) management of the water cycle and minimization, control and monitoring of water discharges; (ii) prevention, control and monitoring of pollutant emissions; (iii) prevention and monitoring of spills; (iv) contamination of soil, subsoil and surface and groundwater and related emergency safety and remediation actions; (v) emergency management. The results of the assessments carried out to identify environmental aspects and the related impacts/risks allow for the identification of prevention, protection and mitigation measures, to safeguarding of the environment from the release of any pollutants through effective and periodically verified monitoring and control mechanisms.

TARGETS AND COMMITMENTS

Although quantitative targets have not been identified, Eni is constantly committed to implementing actions aimed at safeguarding water resources, air quality and soils through an approach aimed at preventing and minimizing the risks and impacts of emissions in these environmental matrices. Eni adopts an **internal regulatory framework** and a HSE Management System that guarantees the definition of operational guidelines for all businesses, based on the knowledge of the context in which it operates, the identification of legislative obligations, environmental compliance and the expectations of stakeholders. Furthermore, Eni guarantees the monitoring of the actions on a half-yearly basis through the analysis of metrics for the timely control of performance and rapid intervention in cases of misalignment with expected trends. Eni operates in compliance with the legislative requirements also through HSE management systems certified according to international standards. In line with what has been defined for water resources, the adoption of quantitative targets relating to pollution is under evaluation for the next strategic plans. It should be noted that the commitment defined in terms of water positivity (Water Resources), in line with the Net Positive Water Impact approach that inspires Eni, also intrinsically considers the dimension of water quality and therefore can also achieve objectives of water pollution reduction.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs)

The material pollution impacts and risks are related to the potential release of substances into the air, water or soil associated with Eni's industrial activities in the fields of research, development and production of hydrocarbons, refining and transport of fuels and other flammable products, petrochemical production and potential malfunctions in water treatment systems in remediation activities. Despite Eni operating in compliance with national and local regulations and is being subject to controls by the competent authorities, these activities are inherently exposed to operational risks that may lead to impacts on the environment and Eni's people, as well as contractors, suppliers and business partners and local communities. These risks, although effective preventive systems and good management practices are adopted, can lead to process incidents, such as fires or explosions or asset integrity accidents, as well as to other non-process related risks (such as in the context of road, rail, ship, refuelling stations, gas distribution networks) or the occurrence of an uncontrolled flow of hydrocarbons from within the well (see Risk factors and uncertainties). Atmospheric emissions for the Oil & Gas sector are at the origin of environmental impacts, such as air quality, olfactory nuisances, photochemical smog, and the phenomenon of acid rain (acidification). Most of the emissions, mainly related to the processes of upstream industrial plants and electricity, chemical and refining plants, concern nitrogen oxides (NO_x) and sulphur oxides (SO_x), particulate matter (PM) and non-methane volatile organic compounds (NMVOCs). The same activities are at the origin of impacts related to water discharges for which Eni carefully monitors the presence of hydrocarbons in upstream production water and industrial wastewater. Regarding soil releases, Eni's activities do not involve operational discharges: however, oil and other chemicals releases are caused by accidental contaminment losses, mainly associated with upstream and refining activities, or illlicit acts (theft and sabotage). In addition, in order to ensure operational management that complies with

(69) For further references, see The Regulatory system, and Eni's Reporting principles and criteria/Policies.

advanced environmental protection criteria and the adoption of international standards and solutions and best practices, Eni has adopted a multi-level responsibility model and an internal regulatory system (see the chapter Health & Safety) which includes, among other things, the adoption of management systems certified according to ISO 14001 and ISO 50001 standards (as well as ISO 45001 for health and safety issues) by sites with higher HSE risk. The technical audit plan and the internal control system adopted to prevent and minimize operational risks allow constant verification of the sites' activities with respect to Eni's regulatory principles.

ACTIONS TAKEN ON MATERIAL IROs

In all the various geographical contexts where it operates, Eni is committed to reducing and minimizing the impacts of its activities through the adoption of international good practices and Best Available Technology (BAT)[70], both technical and managerial. Among these, the attention, in the various operational sites, is certainly focused on the efficient use of natural resources as well as the prevention/reduction/control of pollutant discharges into water, the minimization of polluting emissions into the atmosphere, the reduction of oil spills and the monitoring of the mitigation actions' effectiveness.

Emissions of pollutants into the atmosphere

Eni has adopted an operating model that ensures, in addition to regulatory compliance, an approach aimed at preventing and reducing the risks associated with air pollution that these emissions may cause and the potential effects on local air quality. To this end, Eni defines and implements a systematic continuous monitoring and control plan at site level considering the territorial and environmental context and any requirements deriving from local laws and/or specific emission authorizations, to ensure the best performance in terms of minimizing releases into the atmosphere. Additionally, the application of the best technologies from a technical, operational and management point of view is promoted throughout the entire life cycle of the plants, starting from the design, aiming at environmental protection. In all industrial activities, Eni pays particular attention to the potential effects on the atmosphere and odour impact and, in order to promote the constant improvement of environmental performance, these aspects are continuously monitored through direct monitoring and control of individual emission sources. The industrial plants operate in line with the standards and requirements set out by the environmental authorizations and with the fundamental principles of prevention, protection and mitigation of environmental impacts, orienting their actions towards a continuous improvement of environmental performance and with a view to overall sustainability. In particular, within the EU, the activities subject to the Industrial Emissions Directive (IED) also operate to ensure compliance with the provisions of the Monitoring and Control Plan and in line with the application of the BAT specifications on emissions into the atmosphere in relation to the different types (channelled, diffused, fugitive and odorous).

Release of pollutant in wastewater

Similar prevention, monitoring and control measures are constantly adopted, in line with the management of emissions from water discharges, to safeguard not only the use of the resource but also the quality of the water environment. Both the implementation and the operational phases of the projects are carried out in compliance with the applicable regulations and the requirements dictated by local authorizations, which may require the engagement of local stakeholders. Eni has adopted precise internal standards to be used when local mandatory regulations are less strict, or absent, regarding environmental conservation, based on applicable international standards, and in consideration of the assessment of impacts on water quality. Eni monitors its water discharges after any treatment and the quantitative of oil in the produced water discharged. Internal early warning thresholds for specific pollutants in water discharged from each production activity are also adopted to propmtly initiate any necessary corrective actions.

Oil spill

The operation of Eni's assets does not involve operational releases to the ground, consequently the potential contamination can only come from accidental releases, such as operational spills and oil or chemical break-ins. Eni is constantly engaged in the management of risks and emergencies related to these events, through prevention, preparedness, mitigation, response and recovery activities. As part of prevention, the e-vpms®[71] (Eni Vibroacoustic Pipeline Monitoring System) system for remote monitoring of any spills from pipelines, is present on all operating pipelines in Italy and is subject to technological updates, also in order to detect interference with third parties and to prevent break-ins. During 2024, for example, maintenance was carried out on the e-vpms® system in Val d'Agri, together with the technological update for the weather monitoring and warning system for the control of hydrogeological risks and for the management of water runoffs. To identify potential spills in progress, Eni has continued to invest in its proprietary e-siam® (Eni Structural Integrity Acoustic Monitoring) technology to detect and identify corrosion and leaks from tanks and pipes and has conducted tests to further develop this technology. Regarding mitigation, during the year, the methodology for assessing the risks deriving from natural events that may involve pipelines was standardized and the subsidiaries were supported in the preventive assessment of the best response actions, in the event of hypothetical offshore spills, also in line with industry

(70) By way of reference, the documents issued by the European Commission (BREF-BAT reference document) are taken into account.
(71) The technology is designed and developed by Eni to carry out real-time analysis and monitoring activities on new or existing pipelines, both for the transport of hydrocarbons and water, through an innovative system of vibroacoustic waves that detect external acts, such as attempted break-ins or accidental impacts on the pipelines, and variations in flow, maximizing the efficiency of the transport systems.

standards and local regulations. Eni's commitment to verify, monitor, and replace onshore and offshore pipelines continues to ensure asset integrity and prevent potential oil spills, with campaigns underway to replace the most critical sections. In particular, regarding onshore assets in Nigeria that have been subject to sabotage activities in recent years, with effects on various aspects of the business, Eni has developed and intensified over time a strategy aimed at avoiding accidents and mitigating their potential effects. This strategy was carried out until the sale of the company, which was completed in 2024. This approach was based on the rapid identification of losses, damage and illegal activities along the transport lines, with the aim of taking timely action to reduce or avoid them. Finally, to strengthen the response capacity to marine pollution as a result of possible oil spills, Eni continues to participate in sector programs by joining regional initiatives also in collaboration with the International Maritime Organization.

EXPENDITURES[a]

	Units of measurement	2024	2023
Air protection expenditures and investment[b]	(M€)	45.84[c]	63.42
of which: current costs		*38.58*	*34.45*
of which: investments		*7.25*	*28.97*
Spill prevention expenditures and investments		42.30	42.36
of which: current costs		*12.89*	*9.90*
of which: investments		*29.41*	*32.46*

(a) The items in the table are included in Eni's 2024 consolidated financial statements, in the item in Note 14 "Intangible assets" and in Note 30 "Costs - Purchases, services and other charges".
(b) For investments relating to discharge monitoring activities, see the Water Resources chapter. The total expenses are calculated using decimals which are not shown in the table.
(c) The downward trend is attributable to a high value that occurred in 2023 against specific projects at some sites.

METRICS[72]

Pollution and oil spill

In line with previous reporting, the emissions of the NO_x, SO_x, NMVOC and PM parameters are shown below, which account for the set of pollutants in the atmosphere considered relevant for Eni's business deriving from combustion processes and operations carried out. Similarly, the following tables show the hydrocarbons in wastewater, a relevant parameter for Eni's business, potentially deriving from the hydrocarbon production and treatment processes and subsequent downstream chain. Below is represented the reporting on oil spills in terms of number and volumes spilled.

EMISSIONS OF POLLUTANTS INTO THE ATMOSPHERE

		2024		2023
	Units of measurement	Operated	Consolidated not operated	Operated
NO_x (nitrogen oxides) emissions	(thousands of tons NO_x eq.)	21.9	10.7	22.8
SO_x (sulphur oxides) emissions	(thousands of tons SO_x eq.)	2.4	7.3	3.1
NMVOC (Non Methane Volatile Organic Compounds) Emissions	(thousands of tons)	9.1	4	9.6
PM (Particulate matter) emissions		0.5	0.4	0.6

POLLUTANTS IN WASTEWATER

		2024		2023
	Units of measurement	Operated	Consolidated not operated	Operated
Hydrocarbons in wastewater	(tons)	106.4	58.7	110.7

(72) For the methodology and scope of consolidation, see the chapter Eni's Reporting Principles and Criteria. The 2023 data relating to consolidated companies not operated by Eni (but by third parties) are not presented because, in the past, the data were aggregated with a different methodology and therefore would not be comparable. It is emphasized that in the comments on the performances the percentages are calculated using other decimal figures not presented in the document.

OIL SPILLS

	Units of measurement	2024		2023
		Operated	Consolidated not operated	Operated
Operational oil spills (>1 barrel)	(number)	18	5	16
of which: upstream		*7*	*5*	*9*
Operational oil spills volumes (>1 barrel)	(barrels)	675	175	7,625
of which: upstream		*25*	*175*	*40*
Oil spills due to sabotage (including thefts) (>1 barrel)	(number)	95	5	373
of which: upstream		*94*	*5*	*372*
Volumes of oil spills due to sabotage (including theft) (>1 barrel)	(barrels)	2,140	770	5,094
of which: upstream		*2,138*	*770*	*5,092*
Volumes of oil spills due to sabotage (including theft) in Nigeria (>1 barrel)		2,138	720	5,092
Chemical spill	(number)	8	1	16
Volumes of chemical spills	(barrels)	70	33	2,260

Emissions of pollutants into the atmosphere show a decreasing trend. The decrease in SO_x emissions (-21% compared to 2023) is mainly linked to the reduction in the contribution of the Sannazzaro and Livorno refineries for plant shutdowns in the period and that of the Venice biorefinery where, at the end of 2023, a sulfur recovery plant was put into service, characterized by a higher abatement efficiency than the previous one. In addition to the shutdowns of the Sannazzaro and Livorno refineries, the reduction in NO_x (-4% compared to 2023), PM (-14% compared to 2023) and NMVOC emissions (-6% compared to 2023) was influenced by the release from the upstream portfolio of Nigerian Agip Oil Co Ltd and the Eni US Operating Co Inc activities in Alaska. In 2024, the volumes spilled as a result of operating **oil spills** (equal to 675 barrels) recorded a significant decrease compared to 2023 (in which, following a single event at the Sannazzaro refinery, there was a heavy fuel oil spill of over 7,547 barrels, fully recovered) with significant reductions in upstream both for the sale of the company in Nigeria and for the better performance recorded in Congo; the most important event occurred in Italy (440 barrels at the Taranto refinery, spill entirely recovered). Events recorded abroad accounted for 5% of the total quantities spilled, confirming a downward trend (-5% vs. 2023) with only two Countries impacted (the United Kingdom and Germany). Overall, 92% of the 2024 operating oil spill volumes were recovered. Oil spills from sabotage, amounting to 2,140 barrels, recorded a 58% reduction compared to 2023, with a significant drop in the number of events (95 vs. 373 in 2023). All the events (with the exception of one that occurred along the Sannazzaro-Rho pipeline for a total of 2 barrels) took place in Nigeria. The largest spill was 258 barrels, of which 252 were recovered. Overall, 86% of oil spill volumes from sabotage have been recovered. The volumes spilled as a result of chemical spills (70 barrels in total) have decreased compared to 2023 and are essentially due to a single event in UK (69 barrels of methanol spilled during loading/unloading operations from storage tanks due to power outages).

The total hydrocarbon content in the **discharged water** was approximately 106 tonnes, down compared to 2023 due to a lower contribution from the E&P sector, mainly as a result of the decommissioning activities in Eni UK and the aforementioned sale of activities in Alaska.

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

In line with the requirements of the ESRS E2-4 standard, the metrics reported in the below table are the annual quantities of additional pollutants[73] emitted into the atmosphere deriving from the E-PRTR registers drawn up by all sites of Eni's business sectors (Petrochemical, refining, exploration and production, and thermoelectric) in Europe, which fall within the scope of Regulation 166/06 E-PRTR and which have exceeded the applicable emission threshold indicated in Annex II thereof) [74]. It should be noted that with regard to Eni sites outside Europe not falling within the scope of Reg 166/06, these essentially belong to the Upstream Business and carry out processes and operations that substantially generate pollutants from combustion processes or evaporation of hydrocarbons, pollutants already included in the reporting referred to in the previous table (NO_x, SO_x, NMVOC and PM).

(73) Referred to in Annex II of Reg 166/06 E-PRTR.
(74) The numbers shown in the table refer to the 2023 data, as the best possible estimate, of the 2024 information. In relation to non-European sites for which EPRTR registers are not available, as already stated, these are attributable to the Upstream business. It should be noted that, on the basis of the information available to date, the sets of pollutants reported respectively for air and water offer the best estimate of Eni emissions, representing the relevant parameters for all business lines.

EMISSIONS OF POLLUTANTS INTO THE ATMOSPHERE

	Units of measurement	Air emissions
EPRTR Parameters		
Arsenic and compounds (expressed as As)	(kg/y)	54
Mercury and compounds (expressed as Hg)		32.5
Nickel and compounds (expressed as Ni)		626.2
Zinc and compounds (expressed as Zn)		294.0
Benzene		16,389.79
Chlorine and inorganic compounds (expressed as HCl)	(t/y)	19.7

Similarly, for releases of pollutants and off-site transfers to wastewater[75], the following table shows the pollutants declared in the EPRTR registers of sites that have exceeded the applicable threshold[73,74,75]. Also for release of pollutants in wastewater, it should be noted that in consideration of the specificities of the processes and operations of non-European sites, and therefore of the Upstream Business, the relevance of contamination in the discharged water is attributable to the possible discharge of production water into the surface water body, a type of water for which the significant parameter is hydrocarbons (a parameter already included in the reporting in the table above).

POLLUTANTS IN WASTEWATER

	Units of measurement	Emission in the water	Wastewater transfers
EPRTR Parameters			
Arsenic and compounds (expressed as As)	(kg/y)	241.4	30.1
Chromium and compounds (expressed as Cr)		78	/
Copper and compounds (expressed as Cu)		153	/
Nickel and compounds (expressed as Ni)		684.9	28.9
Zinc and compounds (expressed as Zn)		1,688.9	254.5
Halogenated organic compounds (expressed as AOX)		4,009	/
Biphenyl polychlorurates (PCB)		/	0.2
Trichloromethane		481	/
Anthracene		/	1.1
Benzene		/	1,086.9
Nonylphenol and nonylphenol ethoxylates (NP/NPE) and related substances		/	12.1
Ethylbenzene		/	265.3
Naphthalene		/	12.2
Bis(2-ethylhexyl) phthalate (DEHP)		/	8.8
Phenols (expressed as total C)		364.9	2,457.1
Polycyclic aromatic hydrocarbons (PAH)		/	25.2
Toluene		/	569.5
Total organic carbon (TOC) (expressed as total C or COD/3)	(t/y)	320.2	653
Xylenes	(kg/y)	214	/
Chlorides (expressed as total Cl)	(t/y)	71,326.8	/
Cyanides (expressed as total CN)	(kg/y)	149.1	302.6
Fluorides (expressed as total F)		23,217.2	/
Fluorant Antenna		1.39	/
Benzo(g, h, i)perylene		1.29	/

(75) Off-site "transfer" means the movement, beyond the boundaries of an industrial complex, of pollutants contained in wastewater intended for treatment (Article 2, paragraph 11 of Regulation 166/06).

Below are shown the quantities of pollutant releases referable exclusively to Eni Rewind sites, also taken from the EPRTR registers. These pollutants have been considered separately as they are residual quantities emitted downstream of the remediation processes deriving from the operations of Eni Rewind sites (i.e. treatment of contaminated groundwater). Typically, these contaminants derive from the pre-existing site-specific contamination of the groundwater and are not representative of Eni's production processes.

POLLUTANTS IN WASTEWATER ENIREWIND

	Units of measurement	Emission in the water	Wastewater transfers
E-PRTR Parameters			
Total phosphorus	(kg/y)	**5,408.2**	**/**
Arsenic and compounds (expressed as As)		185.7	12.6
Cadmium and compounds (expressed as CDs)		6.8	/
Chromium and compounds (expressed as Cr)		132.9	/
Copper and compounds (expressed as Cu)		68.2	/
Mercury and compounds (expressed as Hg)		1.4	/
Nickel and compounds (expressed as Ni)		98.4	/
Zinc and compounds (expressed as Zn)		983.9	/
1,2-Dichloroethane (EDC)		70	/
Pentachlorobenzene		1.7	/
Tetrachloroethylene (PER)		13.6	/
Tetrachloromethane (TCM)		6.8	/
Trichlorobenzenes (TCB) (all isomers)		7.2	/
Phenols (expressed as total C)		96.8	/
Total organic carbon (TOC) (expressed as total C or COD/3)	(t/y)	133.5	/
Chlorides (expressed as total Cl)		61,111.2	21,000
Fluorides (expressed as total F)	(kg/y)	4,308	/

WATER RESOURCES

POLICIES[76]

Eni's commitment to water resource management is expressed within the Code of Ethics and then further detailed in Eni's Position on water. In line with its commitments, Eni pursues the protection of water resources in all the Countries in which it operates and in all phases of its activities, seeking solutions beyond the corporate and operational boundary. Eni periodically evaluates the withdrawals of its sites also to identify actions to safeguard water resources, with particular regard to the reduction of high-quality fresh water withdrawals[77] of sites based in water-stressed areas[78]. Actions are defined considering the water risk mitigation criteria[79]: avoid, replace, reduce, recycle, restore. To this end, projects are promoted to increase the efficiency of water use, use of remediated water or produced water to replace high-quality fresh water, and civil and industrial wastewater recycling systems; another important opportunity is represented by the use of desalinated water. Collaborations and the active engagement of stakeholders are promoted, for water management in harmony with the needs of the territory, to promote social development and safeguard ecosystems. In addition, Eni has an **internal regulatory framework** that defines the water resource management model and establishes the procedures for: the identification of areas at water stress; the management of withdrawals, methods of

(76) For further references see The regulatory system, and Reporting principles and criteria/Policies.
(77) High quality fresh water is understood as that coming from aquifers, surfaces, aqueducts.
(78) The areas of water stress are identified with the use of Aqueduct, a tool developed by the World Resources Institute, and monitored annually through an internal analysis implemented at the individual operating site.
(79) The principles of water risk mitigation are contained in the IPIECA 2021 document, Water management framework, 2nd ed.

use and water discharges; the identification of priority sites and interventions; reporting and communication activities. These tools aim to identify withdrawals and consumption in all sectors of activity to assess and minimise potential impacts on ecosystems and communities. The treatment, disposal or re-injection of water is subject to sector-specific best practices. Furthermore, procedures are defined to inform and involve stakeholders by promoting prior, free and informed consultation, in order to consider their requests on Eni's activities, new projects and development initiatives.

TARGETS AND COMMITMENTS

Eni continues on its path to safeguard water resources, which over the years has seen the endorsement of the CEO Water Mandate and the publication of its Position on water. In 2024, Eni declared its ambition to achieve water positivity by 2050 in its operated sites, through an approach that also takes into account actions at the river basin level, inspired by the principles of the Net Positive Water Impact (NPWI) proposed by the CEO Water Mandate. As an intermediate goal along its path towards the 2050 ambition, Eni is committed to achieving water positivity by 2035 in at least 30% of its sites with withdrawals greater than 0.5 Mm^3/year of fresh water in water-stressed areas (as of 2023). The commitment to water positivity requires that Eni's actions to benefit the water resource in a specific basin exceeds the impacts of its operating sites. This commitment envisages in the next few years the declination into targets with appropriate site-specific monitoring metrics being defined. Actions to safeguard water will be addressed to the aspects identified as most critical for the territory, relating to the dimensions of the availability, quality and accessibility of fresh water. Eni's interventions will therefore be related to the identified needs and in consideration of the relevance of the operational sites, prioritizing the locations[80] at high water stress. In 2024, Eni verified the applicability of NPWI to one of its operational sites through a pilot study. To support these commitments, Eni adopts an internal framework of regulations and an HSE management system that, based on the knowledge of the reference context, the identification of legislative obligations and the expectations of stakeholders, ensures the definition of operational guidelines and the necessary actions for all businesses, guaranteeing monitoring, at least every six months, through the HSE review process and the use of specific metrics to ensure appropriate interventions in cases of misalignment with expected trends.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs)

Eni recognises the importance of responsible water management and therefore carefully monitors water withdrawals, discharges and consumption in all operations, also considering the interest of all stakeholders categories[81]. The water resources management model adopted by Eni is based on the identification, assessment and minimization of the impacts on the water resources and on the prevention of adverse and/or illegal environmental events, as well as the maintenance and improvement of ecosystems. The process is an integral part of the broader management of environmental aspects in the various operating realities of the business units. About 90% of the water used in the industrial activities is seawater, and about 10% is fresh water, which is difficult to replace for many activities and whose accessibility could represent a potential risk to Eni's operations. Seawater is mainly used for cooling and, in upstream operations, for Improved Oil Recovery (IOR) and drilling, operations for which brackish surface or underground water can also be used. Fresh water is mainly used to produce demineralized water (used in the production process or to generate steam as an energy carrier) and for cooling.

ACTIONS TAKEN ON MATERIAL IROs

Eni implements ISO 14001 and ISO 50001 certified management systems in sites with the higher HSE risk (see Environment and Eni's management system) and all projects are subject to the application of the ESHIA (environmental, social and health impact assessment) process. Eni carries out an annual analysis, in particular on fresh water, to assess the degree of exposure to water risk[82] of its assets and to identify new ideas to improve the management of the water resource by prioritizing and planning the interventions according to the business activities. Eni regularly carries out assessments of its suppliers and also continuously monitors the suppliers performance with regard to their ESG positioning and, consequently, their water management, promoting the adoption of management systems compliant with the main international standards among its contractors.

Based on water risk analyses, the main improvement interventions, addressed and planned in the sites where fresh water withdrawals in stressed areas is particurarly relevant, occur in downstream industrial activities located in central-southern Italy and in upstream activities located in North Africa. The reduction of fresh water withdrawals is pursued by acting on several levers: increasing efficiency, recycling internal fresh water and replacing high-quality fresh water sources (groundwater, surface, municipal or third-party) with low-quality

(80) Sites with withdrawals of more than 0.5 Mm^3 in 2023 (priority sites) are associated with more than 90% of Eni's high-quality fresh water withdrawals in stress areas in 2023; positivity by 2035 is reached on 3 of the priority sites.
(81) For more information on community engagement, see the Eni Environment and Eni's Management System chapter.
(82) It should be noted that Eni does not deem the exposure to water risk as a top risk.

water, particularly in water-stressed areas, e.g. remediated water[83], wastewater[84], desalinated[85] or produced[86] water. However, safeguard actions are also addressed to sites that are not particularly exposed to water stress issues such as, for example, in Italy, at the Enipower plant in Ferrera Erbognone, where at the end of 2022 an innovative water filtration system was successfully tested, with an increase in water efficiency, or in Mantua, where actions are underway to increase fresh water recycling for cooling. Furthermore, in Ferrara, in May 2024, a memorandum of understanding was signed with local Stakeholders which contains priority lines of intervention aimed at reducing withdrawals from the Po River and, by 2025, a wastewater recovery and reuse system will be activated. Eni Rewind is committed to making the contaminated groundwater treated in its remediation plants (GTP - groundwater treatment plant) available for industrial use, thus contributing to the reduction of high-quality fresh water withdrawals. The commitment to increase the share of reinjected produced water[87] makes it possible to reduce the withdrawal of salt or brackish water, contributing to the protection of water resources, especially in areas of water stress, and, at the same time, increasing the recovery of hydrocarbons with their reinjection into the reservoir. Examples of actions in areas of stress, according to the different lines of intervention are:

- **Wastewater**: (i) Livorno Refinery, where a water reuse plant for industrial wastewater has been in use since 2023; (ii) Ravenna petrochemical hub, with a wastewater reuse plant, which will be operational from 2025; (iii) Petrochemical plant in Brindisi, with a plant for the reuse of about 0.4 Mm^3/y of wastewater, which will be operational by 2026; (iv) Gela biorefinery, which since August 2024 has increased the reuse of urban wastewater for industrial purposes.
- **Remediated water:** (i) Eni Rewind in various sites, including Porto Torres, Priolo, Assemini, Manfredonia and Gela, treats contaminated groundwater to allow it to be used for industrial purposes; (ii) studies have been launched to evaluate the possibility of increasing its use in the industrial sites of Porto Torres and Priolo (as well as at the Mantua site, not under stress).
- **Produced water**: (i) in Val d'Agri in Basilicata, a project to treat and recover produced water (with a 72 m^3/hour plant) for industrial use by replacing equal volumes of high quality fresh water, which will be started in 2027; (ii) projects for the optimal management of produced water at the Meleiha site (Agiba, Egypt) where the old reinjection plant was upgraded in 2023 and a new plant that will allow total reinjection for production purposes was built during 2025; in Turkmenistan, at the Burun site, an initiative that led, starting from October 2024, to the elimination of reinjection for disposal was completed.
- **Desalinated water**: the use of desalination plants in Egypt has made it possible to eliminate fresh water withdrawals at the Zohr site since the beginning of 2022 and to minimize, since November 2022, fresh water withdrawals at the Abu Rudeis site.

Financial resources used for water resource management include: (i) water supply, desalination, and cooling systems, (ii) wastewater monitoring and treatment, and (iii) water injection and reinjection facilities. About half of the total expenditure for the management of water resources is allocated to interventions at sites in water-stressed areas. For expected future resources, see the chapter on Environment and Eni management system.

EXPENDITURES[(a)]

	Units of measurement	2024	2023
Total expenditures on water resources and discharges	(M€)	178.21	149.29
of which: current costs		*127.71*	*124.34*
of which: investments		*50.50*	*24.95*

(a) The items in the table are included's 2024 consolidated financial statements, in the item in Note 14 "Intangible assets" and in Note 30 "Costs - Purchases, services and other charges".

(83) Contaminated groundwater from sites under remediation, which require treatment to remove pollutants prior to reuse/release.
(84) Combination of civil and industrial discharges in addition to rainfall collected and drained through sewer networks or drainage systems.
(85) Obtained by removing salt and impurities from seawater or other sources with high salinity.
(86) Water associated with oil and gas production that is treated and reused in the industrial cycle.
(87) Water associated with the extraction of hydrocarbons naturally present in the reservoir, which may contain contaminants. This water, properly treated, can be reused for production purposes to reduce water withdrawal.

METRICS[88]

WATER CONSUMPTION

	Units of measurement	2024 Operated	2024 Consolidated not operated	2023 Operated
Water consumption	(Mm^3)	45	9	40
Water consumption in area with water stress		17	7	17
Reused and recycled fresh water		1,133	2	1,066
Water withdrawals[(a)]		1,162	90	1,150
of which: seawater		*1,032*	82	1,038
of which: fresh water		*127*	8	109
Water discharge[(b)]		1,135	81	1,126
Fresh water reused	(%)	90	26	91
Re-injected produced water		51	75	42

(a) The total water withdrawals also includes a share of brackish water.
(b) Internal procedures govern the control of the minimum quality standards and authorisation limits prescribed for each operational site, ensuring compliance and timely termination if they are exceeded.

In 2024, seawater withdrawals (1,032 Mm^3, equal to 89% of total water withdrawals) recorded an overall decrease compared to 2023 (-0.6%), as the increases in the upstream area (mainly in Indonesia and Ivory Coast for start-ups of activities) were offset by reductions in Enipower (zeroing of withdrawals from the Ravenna site due to the decommissioning of the only production unit that used seawater), Versalis (aromatic plants and logistics shutdown at the Priolo site) and Enilive (plant shutdown at Gela biorefinery). Fresh water withdrawals in 2024, amounting to approximately 11% of total water withdrawals and attributable to petrochemical and refining activities for more than 80%, recorded an increase compared to 2023 (+17%), mainly attributable to Versalis due to the entry into the consolidation domain of Novamont and to the higher contributions of the Mantua sitein relation to the replacement of the measurement instrumentation system ; fresh water withdrawals at the Sannazzaro refinery (less water recovery from the Water Reuse plant for extraordinary maintenance) and EniPower also increased. Upstream fresh water withdrawals decreased due to the sale of Nigerian Agip Oil Co Ltd. The volumes of recycled fresh water, more than 73% attributable to Versalis, increased by 6% (mainly due to the restored contribution of the Dunkirk site, where steam cracking had stopped in 2023) with a percentage of reuse of Eni's fresh water in 2024 of 90%, overall in line with the 2023 figure. In 2024, total water consumption in water-stressed areas was 38% of total water consumption; it should be noted that withdrawals of high-quality fresh water (i.e. deriving from surface water, groundwater and aqueduct) in water-stressed areas amounted to less than 2% of Eni's total water withdrawal. Re-injected produced water percentage in 2024 rose to 51% (42% in 2023), both due to asset disposals, new contributions in the Netherlands and Ghana and the increases recorded in Mexico.

BIODIVERSITY

POLICIES[89]

Eni's commitment to safeguarding biodiversity is expressed in the Code of Ethics and detailed in Eni's positioning on Biodiversity and ecosystem services. The policy outlines the process for identifying, assessing and managing dependencies and impacts (potential and actual) on biodiversity and ecosystem services, while also considering the consequences of these impacts on local communities, where applicable. This process applies, to both new and existing projects, throughout the entire lifecycle[90]. The identified impacts are managed through the application of the Mitigation Hierarchy[91], which prioritizes preventive measures over corrective ones, with the aim to avoid a net loss of biodiversity or, where possible, to achieve a net gain. In addition to the BES Policy, Eni has adopted further commitments over time to protect areas of ecological importance. With the Position on water, Eni promotes responsible and efficient management of water resources, protecting marine and fresh water ecosystems. Furthermore, through the Eni's No-Go Commitment, Eni formally commits not to carry out hydrocarbon exploration and development activities within the boundaries of Natural Sites included in the UNESCO World Heritage List[92]. Lastly, Eni's Position on Biomass sets out the general principles to ensure that agricultural practices, procurement and consumption of raw materials are managed sustainably. These principles include

(88) For further methodological information, see Reporting principles and criteria. Furthermore, the 2023 data for consolidated entities not operated by Eni (but by third parties) are not presented because, in the past, data were aggregated using a different methodology and therefore would not be comparable.
(89) For further references, see The regulatory system, and Eni's Reporting principles and criteria/Policies.
(90) In joint ventures in which Eni is not an operator, the commitment is to promote with partners the development and adoption of good management practices in line with our BES Policy.
(91) The mitigation hierarchy is an international best practice, for the management of risks and potential impacts on the environment, through a sequence of actions: (i) preventing and avoiding impacts; (ii) minimising impact where it cannot be avoided; (iii) restore and (iv) compensate.
(92) As of May 31st, 2019.

traceability and transparency along the supply chain, the selection of suppliers meeting ESG criteria and the inclusion of contractual clauses that ensure the supply of only certified biomass[93]. The certifications ensure that biomass does not originate from cropland converted from areas of high biodiversity value or from ecosystems that provide crucial ecological services, such as carbon capture and storage. To ensure the implementation of the policy commitments, Eni has developed an **internal regulatory framework** and a HSE Management System, which defines the process for identifying, prioritizing, managing and monitoring impacts on biodiversity. The effectiveness of the policy and actions is monitored through the implementation of the Biodiversity Action Plan[94] (see Actions and metrics).

TARGETS AND COMMITMENTS

Although Eni does not identify quantitative targets at a consolidated level, Eni is constantly committed to implementing actions aimed at safeguarding biodiversity and ecosystem services, through an approach aimed at preventing and minimizing risks and impacts. Biodiversity is site-specific, with unique characteristics which vary profoundly according to geographical areas, the environmental conditions of ecosystems and ecological interactions. The lack of a universal metric recognized for measuring global biodiversity makes it challenging to define aggregated targets at group level. For this reason, Eni adopts a "site-specific" management approach, implementing, where necessary, Biodiversity Action Plans that identify targeted measures and local indicators. This approach allows for a more effective response to the specificities of each environmental context, ensuring concrete and measurable actions to address impacts on the territory. The activities are based on an internal Regulatory framework and an HSE Management System which, based on the understanding of the operational context, the identification of legal obligations and environmental compliance, as well as stakeholders' expectations, ensures the definition of operational guidelines for all businesses and the monitoring of the actions necessary for their implementation.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs)

In the absence of actions aimed at **mitigating impacts**, Eni's activities could generate significant negative impacts in terms of degradation or loss of biodiversity (habitats, ecosystems and species) and ecosystem services, which may vary depending on the complexity of each project, the value of the natural environment and the social context. Among the most common impacts are those related to changes in land (or sea) use, due to the physical presence of facilities and infrastructures, which can lead to the removal, degradation or fragmentation of habitats with consequences on species. In upstream oil and gas activities and in the large-scale development of renewable energy generation facilities, the impact is significant if it involves natural or semi-natural areas[95]. In addition, wind farms can have impacts on particularly vulnerable species, such as birds of prey, due to the risk of collision with turbines, wind blades and power distribution lines. On the other hand, the downstream activities take place in already industrialized areas with a lower contribution to land use change. The process of identifying and assessing dependencies and impacts on biodiversity and ecosystem services (BES) is part of the HSE Management System and, in line with ISO 14001:2015 certification, each site carries out environmental impact assessment (EIA) studies. In addition to this process, Eni has adopted a "BES Management Model" to address and monitor the effects of its activities on priority areas for biodiversity conservation, in particular legally protected areas and Key Biodiversity Areas (KBAs)[96]. The BES management model, which applies to the sites operated by the Company, is based on the assessment of biodiversity loss risk and includes: (i) mapping sites in relation to protected areas and KBAs to identify those at higher risk of significant impact; (ii) conducting in-depth studies (BES Assessment) to characterise the operational and environmental context, and to identify and assess dependencies as well as direct[97] and indirect[98] impacts; (iii) confirming priority sites among those that, following the in-depth studies, show significant residual impacts; (iv) designing and implementing Biodiversity Action Plans (BAPs) for priority sites to mitigate these impacts. The engagement of local stakeholders begins in the early stages of a project and continues throughout its life cycle, typically through dedicated consultations and/or workshops. Engaging with communities, indigenous peoples and other local stakeholders helps to understand expectations and concerns, assess the use of ecosystem services and biodiversity and identify management options that also include local needs. In identifying potential impacts, Eni considers the interactions between its activities and the environment, as well as how these may affect the main globally recognized drivers of biodiversity loss[99], which are land and sea use change, overexploitation of natural resources, climate change, pollution and the introduction of invasive species. The next step is the assessment of the impact significance, combining the magnitude of the impact (e.g. project pressures on environmental matrices) with the sensitivity of the BES receptor (e.g. presence of species at risk of extinction), assigning a significance category[100]. This process also applies to dependencies on biodiversity and ecosystem services, also considering competition with other human activities and with communities in the same areas in which

(93) Sustainability certification schemes recognized at European or international level.
(94) A BAP is a plan that defines actions to mitigate impacts and to conserve or enhance biodiversity. It identifies priority elements and details appropriate management actions, which must be concrete, planned and measurable.
(95) It is an ecosystem with most of the processes and biodiversity intact, although altered by human activity (IPBES glossary).
(96) Key Biodiversity Areas (KBAs) are sites that contribute significantly to the persistence of biodiversity in terrestrial, fresh water and marine ecosystems (International Union for Conservation of Nature, IUCN).
(97) For the identification of direct impacts, any change (potential or actual) in the state of nature caused by an Eni activity with a direct causal link (due to the physical presence of plants and infrastructures and related activities such as emissions, discharges and waste) is considered.
(98) For indirect impacts, on the other hand, an indirect causal link is considered (e.g. greater colonization of the areas surrounding the operational sites can lead to increased access to previously inaccessible natural areas through the opening of service roads).
(99) As indicated in the "Global Assessment Report on Biodiversity and Ecosystem Services", IPBES 2019.
(100) Negligible, low, medium, high and critical.

Eni operates. Eni's main dependencies are water resources and biomass, as well as some regulatory services such as coastal protection or soil stability. However, the relevance of these dependencies varies across business sectors. For example, biomass supply is particularly relevant for biofuels production , while the Oil & Gas and renewable energy portfolios (solar and wind) are entirely independent from biological resources. The **identification and assessment of biodiversity-related risks and opportunities** have been supported by the review of publicly available scenarios, which were used to assess how changes in nature could translate into physical risks (e.g. ecosystem degradation), transition risks (e.g. regulatory or reputational) or opportunities (e.g. nature-based solutions). The main biodiversity-related risks are: (i) **physical risk,** which involves ecosystems degradation and the potential reduction in water availability, that could affect the operability and profitability of assets in specific businesses; (ii) **transition risks** (regulatory\policy), mainly deriving from the evolution of laws and policies that expand protected areas and restrict access to natural resources in specific geographic regions. **Reputational risks** are also considered: a negative perception of the energy sector can lead to increased litigation, with potential damage to public image and reputation. Moreover, reduced sector attractiveness may result in divestments and limitations in accessing new funding or forming partnerships with international organizations. The process and the results of Eni's double materiality analysis have led to the exclusion of immediate material risks (including systemic risks[101]) and currently achieved opportunities related to biodiversity. To assess the **resilience** of Eni's strategy against these risks, an internal analysis was carried out using the qualitative approach indicated by the TNFD[102] "Guidance on scenario analysis". For resilience to physical risks, see the chapter Climate change. For transition risks, a publicly available integrated climate-nature scenario was consulted to explore possible future trajectories by considering variables such as the state of global biodiversity, the adoption of different environmental protection policies or shifts in consumer behaviour. Specifically, the resilience analysis focused on Eni's direct operations and considered the main assumptions and the macro-trends from the "FPS" scenario of "Inevitable Policy Response"[103], with a time horizon from 2020 to 2050. The scenario highlights that the global context in which Eni operates is increasingly aware of the importance of safeguarding biodiversity and ecosystem services, which could, through new regulations, limit bioenergy crop production in specific regions. Eni's resilience to these risks is grounded in a strategy that combines global portfolio diversification, the development of new technologies and the adoption of circular business models. In this context, the company has implemented an approach that includes diversifying the types of agri-feedstock used and the areas from which they are sourced, as well as maximizing the use of waste and by-products to reduce the consumption of virgin raw materials.

ACTIONS TAKEN ON MATERIAL IROs AND METRICS[104]

Currently, 32 concessions[105] of the upstream O&G portfolio (approximately 655.5 k hectares) and 28 operational sites[106] (approximately 3.8 k hectares) related to the other business lines[107] (including 18 sites for renewable energy production) overlap with priority biodiversity conservation areas[108]. These areas are characterized by about 76% terrestrial habitat, 20% marine and 4% mixed habitat. Additionally, 41 concessions[109] (about 137.7 k hectares) and 62 sites[110] (3.03 k hectares), including 40 sites for renewable energy production, are adjacent[111] to these areas, which consist of about 86% terrestrial habitat, 8% marine and 6% mixed habitat. For sites where there is overlap, BES Assessment studies are conducted, prioritized based on risk and, where necessary, Biodiversity Action Plan (BAP) are implemented to manage significant residual impacts on protected areas and KBAs. The BAP is the primary tool for implementing and monitoring actions aimed at mitigating the identified impacts, ensuring compliance with the commitments set out in the BES Policy**.** The table lists the sites and concessions, in which Eni is the operator, and where BAPs are already being implemented. The main impact observed at these sites relates to land use change resulting from the infrastructure of the upstream Oil & Gas activities (pipelines installation and construction of well pads) and Plenitude's power generation facilities. This change can lead to the loss or degradation of habitats, potentially disrupting the species that inhabit them. To mitigate this impact, the BAPs of these sites focus on two priority areas of intervention: (i) the restoration of natural habitats that have been modified or degraded, and (ii) monitoring campaigns aimed at confirming the presence of endangered species[112] and assessing potential impacts on their conservation status.

(101) Risks arising from the breakdown of the entire system, rather than the failure of individual parts. They are characterised by modest tipping points combining indirectly to produce large failures with cascading of interactions of physical and transition.
(102) The TNFD (Taskforce on Nature-related Financial Disclosures) is an international initiative created to help companies and financial institutions manage risks and opportunities related to nature and biodiversity.
(103) The Inevitable Policy Response (IPR) "FPS" (2023 report) is a forecasting scenario that integrates the energy sector with the land use sector and models the impact of the forecasts of more than 300 policies on the real economy until 2050. Specifically, the IPR Land and Nature scenario is based on assumptions related to food demand, climate-nature policies and actions and climate and biophysical data and describes how these variables impact the environment in terms of emission levels and biodiversity and how land use changes.
(104) For the methodology and scope of consolidation, see the chapter Reporting Principles and Criteria.
(105) In Italy, the Netherlands, Nigeria, the United Kingdom and the United States (Alaska). The highest number of concessions (81%) overlapping with protected areas is found in Europe (Italy and the Netherlands) and the United Kingdom.
(106) About 90% in Italy, the remaining 10% in Spain and France
(107) O&G Downstream, Enilive, Plenitude, Enipower and Versalis.
(108) It includes KBA, IUCN protected areas (I-VI), Natura 2000, WHS, Ramsar and other nationally and internationally protected areas from global databases.
(109) 59% of the concessions are located in Alaska, all sold on 4th November 2024 to a third-party company. The remaining part is mainly located in Italy (39%) and only 2% in Tunisia.
(110) Mainly located in Italy (74%) and other European Countries (23%). Only 3% in Australia and the United States.
(111) For the definition of adjacent concessions and sites, please refer to the section Metrics: methodologies.
(112) Species included in the IUCN (International Union for Conservation of Nature) Red List, the main global tool for assessing the conservation status of animal and plant species, classified on the basis of the risk of extinction: Extinct (EX); Extinct in the wild (EW); Critically Endangered (CR); Endangered (EN); Vulnerable (VU); Near threatened (NT); Minor Concern (LC).

PRIORITY SITES OVERLAPPING AREAS OF HIGH BIODIVERSITY VALUE[113]

Sites/ concessions	Area (hectares)[114]	Main activities/ impact on biodiversity	Impact metric[115]	Affected biodiversity areas	Main mitigation and monitoring actions of the BAP
Italy Val D'Agri oil and gas production concession	52.6 k	Land use change Loss or degradation of forest habitat due to the laying of pipelines and the construction of well pads (and partial soil sealing)	Hectares of habitat lost or degraded	• Parco nazionale dell'Appennino Lucano-Val d'Agri-Lagonegrese; Riserva regionale Abetina di Laurenzana; • 1 KBA Agri Valley; • 11 Natura 2,000 sites[116]	• Since 2003, 154 ha have been under restoration (92% of the target of restoring 100% of the restorable areas[117], 167 ha, by 2026). • BAP activities (with an expenditure of €223k in 2024, and €800k planned for 2025-2028) carried out with the support of NGOs, universities and local experts. • Periodic monitoring (at least until 2026) to verify the effectiveness of interventions and confirm the presence and status of endangered species. • To date, the presence of the Apennine toad (endangered species), the wildcat and the wolf have been identified (trigger species for critical habitat). • Ongoing monitoring of bats to assess potential impacts of artificial lighting. • A restoration plan has been developed for a degraded wetland to improve amphibian habitat.
Italy Collarmele Wind Farm	234[118]	Land use change Impacts on species modification of the habitat due to the presence of wind turbines and interference with the flight of birds	Hectares of habitat lost or degraded Number of collision events/year	Natura 2000: Sirente, Velino, Colle del Rascito KBA: Sirente, Velino e Montagne della Duchessa	• Memorandum of understanding with the Sirente Velino Regional Natural Park, with implementation starting in 2025. • Mitigation actions are planned (e.g. the installation of detection cameras, acoustic deterrent and shutdown systems, capEx €180 k) and monitoring for at least 1 year to assess the effectiveness of the measures (about € 12 k/year).
Alaska Nikaitchuq and Oooguruk oil and gas production concessions[119]	25.1k	Change of land and sea use Loss of marine (shallow waters) and terrestrial (tundra) habitats due to the development of the infrastructure (and partial onshore soil sealing and degradation)	Hectares of habitat lost or degraded	Beaufort Sea Nearshore (KBA)	• The BAP included actions to restore the 5.4 hectares of tundra converted into onshore infrastructure. • Arctic tundra workshop (2023) to share knowledge and identify needs with local stakeholders. • Preliminary assessments (2024) on the impacts of heat and dust emissions on the tundra. • Monitoring campaign on nesting coastal birds, to assess the impact of noise, lighting and collision risk. • The activities carried out in 2024 had an expenditure of €570k.
Ghana Onshore reception facility of the Offshore Cape Three Point production site[120] Offshore Cape Three production site	96	Land use change Loss of forest habitat due to infrastructure development (and partial soil sealing)	Hectares of habitat lost or degraded	Amansuri wetlands (KBA)	• Goal to ensure "No Net Loss" of natural habitat over the 20 years of the project (until 2040), with restoration of 11 ha of deforested areas and conservation actions on about 22 ha of natural forest to offset[121] the non-restorable habitat (expenditure of €150 k in 2024, of which 82 k€ for offset, and €7,216 k allocated for environmental studies and monitoring in 2025-2028). • In line with the planning, the replanting of the deforested areas has been completed; • Monitoring of offset and restoration of deforested areas through different indicators (Leaf Area, forest bird diversity and species richness), with a progress of 25%, in line with the planning. • Planned investments from the World Bank and alignment with IFC performance standards and guidelines, which carries out quarterly and annual audits through independent consultants.
United Kingdom Liverpool Bay, (pipeline)[122]	4	Land use change Loss and deterioration of dune habitat due to pipeline laying	Hectares of habitat lost or degraded	Gronant Dunes and Talacre Warren SSSI, Dee Estuary Ramsar Site[123]	• Launched in 1994 a restoration program for the dunes of Gronant and Talacre (4 ha) impacted by the laying of the pipeline with an expenditure of €68k in 2024 and €270k expected for the 2025-2028 period. • The restoration programme also focuses on enhancing and protecting the most degraded dune areas, due to the pressure of recreational activities, and involves collaboration with local authorities to control access. • A further 66.7 hectares of dunes have been acquired to ensure long-term management and monitoring of this habitat. • The implementation of the management plan is ongoing. • Two species have been successfully reintroduced: the natterjack toad and the sand lizard.
Spain Bonete Solar plant	193	Land use change Impacts on species Habitat loss or deterioration due to Bonete II and Bonete III plants	Hectares of habitat lost or degraded	• Natura 2000: Área esteparia del este de Albacete • KBA: Pétrola-Almansa-Yecla	Implementation of the BAP since the start-up of the plant in 2020 with ongoing actions (approx. €30k/year 2024-2028) including: • Vegetation management plan for the solar plant (elimination of herbicides and agrochemicals and replacement of barley - intensive crop - with grasslands to promote the diversification of pollinators and arthropods). • Replanting with native species around the facilities and regular monitoring. • Measures to support wildlife (installation of nests for birds and bats and water troughs, modification of fences. • Collaboration with a neighboring farm to implement agri-environmental measures supporting steppe birds. •Environmental monitoring of fauna and the effectiveness of conservation measures.

(113) For more information on overlapping sites, please refer to the eni.com website.
(114) It indicates the area (in hectares) of sites or concessions that intersect even marginally the boundaries of protected areas and KBAs. This figure represents an overestimate, as it also includes areas that are not actually overlapping.
(115) Metric used in BAP for monitoring mitigation actions.
(116) Sites: Abetina di Laurenzana, Monte della Madonna di Viggiano; Monte Caldarosa; Monte Volturino; Serra di Calvello, Lago Pertusillo, Appennino Lucano, Monte Volturino, Faggeta di Monte Pierfaone, Valle Agri, Monte Sirino, Monte Raparo.
(117) Habitats that can be restored during the current operational phase of the project. The remaining part of the habitat will only be restorable during the decommissioning phase, at the end of the project's life.
(118) It corresponds to the area of the polygon that encloses all the wind turbines. The actual surface occupied (the footprint of the turbines), is less than one hectare.
(119) It should be noted that 100% of Nikaitchuq and Oooguruk's Alaska assets were sold on November 4, 2024 to a third-party company.
(120) The concession does not overlap with protected areas or KBAs, but the ground receiving facility (ORF) overlaps with a KBA.
(121) Biodiversity offset refers to the compensation of residual negative impacts on biodiversity caused by the development of a project, after taking all possible prevention and mitigation measures. It represents the last step in the mitigation hierarchy.
(122) Concession 110/13b is not overlapping but the pipeline connecting the wells (Douglas platform) to the Point of Ayr gas terminal crosses the protected areas.
(123) Only the protected areas that were present at the time of the pipeline laying activity are listed.

In addition to the assets where Eni is the operator, Eni participates in some concessions operated by third parties that overlap with protected areas. These include: (i) in Kazakhstan, the Kashagan concession (NCOC) which overlaps with the protected area "State Reserved Zone in Northern part of Caspian Sea"; (ii) in Egypt, four concessions[124] operated through the company Petrobel which overlap with the El Qa plain (KBA). In these areas, Eni oversees BES Assessment activities and has implemented a BAP aimed primarily at mitigating impacts on modified desert habitats, which are affected by waste awaiting treatment and disposal. The key intervention involves the cleaning, characterization and reclamation of degraded land. Additionally, ongoing assessments are being conducted to evaluate potential impacts on migratory bird species, which trigger the KBA status of the El Qa plain.

RESOURCE USE AND CIRCULAR ECONOMY

POLICIES[125]

Eni's commitment to the circular economy is outlined both in the Code of Ethics and in the **internal Regulatory Framework** which promote production and consumption models based on the regenerative principles of the circular economy, aimed at reducing the use of virgin and non-renewable resources. These principles are applied to Eni's activities, through actions aimed at improving efficiency, reducing waste, maximizing the recovery and valorisation of waste and by-product, using secondary raw materials or renewable sources, extending the lifespan of its assets as well as innovating processes and products, in order to generate long-term value for both the environment and society.

TARGETS AND COMMITMENTS

Eni promotes waste prevention in line with the priority criteria in waste management established by EU legislation and ensures proper management, as required by internal regulatory framework. Waste production is influenced by factors that may go beyond routine operations (e.g. extraordinary maintenance interventions, changes in project timline) and by exogenous factors (e.g. authorisation issues, regulatory changes, modifications in scope, etc.) making it challenging to define quantitative reduction targets; despite this, Eni is committed to implementing projects with a strong circular footprint (see Actions taken on material IROs). Eni adopts an internal regulatory framework and a HSE Management system that, based on the understanding of the operational context, the identification of legislative obligations, environmental compliance and stakeholder expectations, as well as the assessment of impacts, risks and opportunities, ensures the definition of operational guidelines for all businesses. In addition, it guarantees the biannual monitoring of the actions necessary for their implementation and tracks specific KPIs for the timely control of performance and for the rapid intervention in cases of misalignment with the expected outcomes.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs)

In order to assess impacts, risks and opportunities, all Eni companies, relevant according to the HSE risk assessment clustering, were considered in terms of waste generation, resource use[126] and circular economy actions. With regards to material impacts, waste generation and treatment represent a negative impact that Eni can potentially generate on environmental matrices (soil, water and air) and on local communities, while carrying out its activities. Eni's operations, by their nature, involve waste generation and the associated negative impacts include the potential contamination of environmental matrices in the event of inadequate management, the impacts associated with the transportation and treatment at the destination facilities and the land consumption associated with such facilities. The waste produced by Eni derives from both production and remediation activities; regarding the latter, most of the volumes are related to contaminated groundwater, which is treated at Eni Rewind's groundwater treatment) plants (GTP), making it available, where possible, for industrial and environmental uses, and thus contributing to the reduction of high-quality water withdrawals. Waste production from soil and groundwater remediation is also related to assets that Eni acquired from other companies but where it has never operated directly. In this context, Eni Rewind also offers remediation and waste management services to third parties, leveraging its internal technologies and know-how. With regards to the composition of waste from production activities, when not managed as discharge, produced water represents the most significant contribution. These waters are generally characterized by a very high salinity and variable composition, with the presence of residual components, including hydrocarbons and additives, following the fluid separation process. On the other hand, waste from remediation activities is mainly composed of groundwater most of it containing contaminants such as hydrocarbons, benzene and dichloroethane. The double materiality assessment also highlighted a positive impact on the environment resulting from actions for a circular economy, through the repurposing and redevelopment of assets and brownfield sites, as well as the use of raw materials from renewable sources and recycling within production processes.

ACTIONS TAKEN ON MATERIAL IROs

Circular Economy

The circular economy is an important lever for achieving global environmental protection goals. As such, Eni integrates circularity principles into its business model, applying them in the development

(124) Oil and gas production concessions in Sinai are: Belayim Land DI, Ekma DI, Feiran DI, Ras Gharra DI.
(125) For further references, see The regulatory system, and Eni's Reporting principles and criteria/Policies.
(126) For water, see the chapter Water Resources.

of new product value chains as well as in existing ones. In Eni's **downstream** business, a key initiative is the transformation of traditional refineries into biorefineries. In 2024, the conversion of the refinery in Livorno for HVO production has started, with completion and start-up expected by 2026. This project will add on the Enilive biorefineries in Porto Marghera (since 2014), and in Gela (since 2019). Through the conversion of the Livorno industrial site, Eni confirms its commitment to increasing biorefining capacity from the current 1.65 million tons/year to over 5 million by 2030 (for more details see Climate change). Enilive's circular projects include the production of advanced biofuels mainly derived from waste such as used cooking oils – along with a residual part of vegetable oils – and the production of biomethane obtained from organic residues (agricultural and agro-industrial waste, livestock wastewater and organic waste). Additionally, at the Sannazzaro site, Eni is currently assessing the process to transform non-recyclable waste into circular methanol and hydrogen through the Waste to Chemicals technology. The biorefineries are also part of certified supply chains that include initiatives for the recovery of degraded soils in different Countries in Africa, Southeast Asia and Central Asia, through the cultivation of oilseed plants for biofuels production. The by-products resulting from these processes are also valued and transformed into animal feed and fertilisers. In the chemical sector, **Versalis** is leading different circularity and sustainability initiatives: (i) in the field of bio-based chemicals, and through the recent acquisition of Novamont, it is strengthening its commitment to feedstock diversification by using renewable raw materials , such as biomass, for the production of chemicals, plastics and other products; (ii) it is also developing products containing recycled materials alongside complementary recycling technologies, both mechanical and chemical, for plastics and rubbers, supported by internal research and collaborations with associations, consortia and other industry stakeholders. In this field, in 2024 REFENCE™[127] was launched – a range of recycled polymers mainly for food packaging. Additionally, at the Porto Marghera site, the construction of the first plant for recycled plastic processing was completed, with start-up scheduled for early 2025. Finally, in Mantua, Italy, activities to launch the Hoop® demonstration plant continued. Based on the pyrolysis process, this plant will transform mixed plastic waste – non-recyclable through mechanical process – into a raw material (recycled oil) that can be used to produce polymers with the same characteristics as virgin ones. **Eni Rewind** has planned the implementation over the next three years of a plant in Viggiano (PZ) for the treatment and recovery of produced water associated with the extraction of hydrocarbons. This will prevent the need for liquid waste to be managed by tanker, as these waters will instead be recovered, treated and reused in industrial processes. In addition, within the next two years, the construction of the Ponticelle (RA) bio-remediation plant is planned. This facility will focus on the valorisation of soil from remediation activities and it will include the creation of an environmental platform for the sorting and preparation of industrial waste to maximize and optimize the subsequent recovery process. Both platforms will enable the recovery of waste that would otherwise be destined for disposal in landfills. In the **upstream** business, the main initiatives, currently under screening phase, focus on the repurpose of mature assets that have reached the end of their production phase, including the reuse of single components and recycling of materials. Examples include the reuse of platforms for the installation of offshore data center facilities (with feasibility studies planned in 2025 in the Adriatic Sea) and the repurposing of onshore sites for the construction of wind and solar power plants (in 2024 preliminary feasibility evaluations were conducted to assess the conversion of a few Italian industrial areas). **Plenitude** focuses its commitment on revamping and repowering studies to extend the useful life of its assets and, through research activities, on analyzing decommissioning scenarios for renewable energy production plants.

The measurement of circularity plays a crucial role for control, management and transparency. With the support of the Scuola Superiore Sant'Anna of Pisa, Eni has developed a circularity measurement model based on internationally recognized principles and validated by a third-party certification entity. Eni has also collaborated with the working groups of UNI (Italian Standards Organization) and ISO (International Standardization Organization). In 2023, Eni launched a pilot project for the application of the experimental UNI TS 11820 standard for measuring circularity. Following the finalization of the standard in 2024. The assertion of circularity for offices, laboratories as well as business support functions and service companies (the so-called "Support Function") has been verified by a third party auditor.

Waste

As far as waste management activities are concerned, Eni pays particular attention to the traceability of the entire process and to the due diligence activities run on the parties involved in the disposal/recovery chain, seeking every viable solution aimed at waste prevention. Almost all waste management activities in Italy are managed by Eni Rewind, which has continued its digitization project launched in 2020 to improve the efficiency and monitoring of its waste management process. In order to limit the negative impacts related to waste, only authorised third parties are considered, favouring recovery solutions over disposal solutions, in line with the priority criteria indicated by EU and national legislation. Eni Rewind, based on the characteristics of the individual waste, selects technically feasible recovery and disposal solutions, favouring recovery, treatment operations that reduce the quantities sent to final disposal and suitable plants at a shorter distance from the waste production site; in addition, audits on environmental suppliers are carried out evaluating their operational waste management. Since treatment plants are not always available within the operational sites, waste treatment is mainly carried out at off-site third-party plants, properly authorized according to local regulations. Regarding foreign

(127) The NEWER™ technology allows the purification of recycled polymers, ensuring compliance with the EU/1616/2022 Recycling Regulation.

sites, Eni's optimal waste management strategy is implemented through the reduction of waste production, the improvement of its collection and segregation processes. Furthermore, by applying the principles of circular economy, Eni is committed to optimizing the recycling and reuse of materials, both through more specific reporting in waste management and through new opportunities for waste valorisation. Eni also continues to promote awareness-raising activities among its foreign subsidiaries, also through dissemination and sharing of initiatives and experiences for proper waste management and valorisation. In all the companies in which Eni operates, it is committed to complying with current waste legislation and reducing the environmental impacts associated with the various phases of the management process. For this reason, Eni monitors the evolution of sector regulations and adopts tools and procedures to support waste management. Among the tools Eni adopts there is also the involvement of HSE structures in the evaluation of suppliers and the use of IT applications that support waste management.

WASTE EXPENSES[(a)(b)]

	Units of measurement	2024	2023
Waste management expenses and investments	(M€)	246.57	222.30
of which: current expenses		*228.75*	*217.59*
of which: investments		*17.82*	*4.71*

(a) For the main expenses related to the circular economy, please refer to the Capital Allocation paragraph in the Climate Change chapter.
(b) The items in the table are included in Eni's 2024 consolidated financial statements, in the item in Note 14 "Intangible assets" and in Note 30 "Costs - Purchases, services and other charges".

METRICS[128]

WASTE

	Units of measurement	2024 Operated	2024 Consolidated not operated	2023 Operated
Total waste generated	(million tonnes)	4.4	0.7	4.5
Total hazardous waste		0.6	0.5	0.6
Hazardous waste diverted from disposal (recovered/recycled)		0.1	0.0	0.2
Hazardous waste for disposal		0.6	0.5	0.3
Of which: incinerated		*0.0*	*0.0*	*0.0*
Of which: in landfill		*0.1*	*0.0*	*0.0*
Of which: other disposal operations		*0.5*	*0.5*	*0.3*
Non-hazardous waste diverted from disposal (recovered/recycled)		0.8	0.0	0.9
Non-hazardous waste for disposal		2.8	0.1	2.9
Of which: incinerated		*0.0*	*0.0*	*0.1*
Of which: in landfill		*0.1*	*0.0*	*0.1*
Of which: other disposal operations		*2.7*	*0.1*	*2.7*
Total amount of non-recycled waste	(%)	79	98	74

In 2024, more than 4 million tons of waste were produced at Eni, of which 1.2 million tons from production activities and 3.2 million tons from remediation activities, with an overall trend down by 1% compared to 2023. Waste from production activities generated in 2024 fell by a total of 25% compared to 2023, due to the reductions recorded for both hazardous and non-hazardous waste. The trend was influenced by the sale of the company in Nigeria (Nigerian Agip Oil Co Ltd), the sale of the sites in Alaska by Eni US Op. Co Inc, the end of drilling and construction activities in the Ivory Coast and the reduction of production water disposed of in Gela. In 2024, more than 300 thousand tons of waste from production activities were sent for recovery and recycling, decreasing by 38% compared to 2023. The 3.2 million tonnes of waste from remediation activities (of which 2.6 million from Eni Rewind) have increased by 14% compared to 2023, mainly due to the start of new construction sites at the Sannazzaro refinery. Most of the remediation waste consists of water treated in GTP plants (over 60% in 2024), partly reused and partly returned to the environment. In 2024, more than 596 thousand tons of remediation waste were sent for recovery and recycling, decreasing by 4% compared to 2023, mainly due to a reduction in remediation activities in the Eni SpA distretto meridionale.

(128) For the methodology and scope of consolidation, see the chapter Reporting Principles and criteria.

EU Taxonomy

Regulation EU 852/2020 of the European Parliament and of the Council enacted in 2020 has established a classification system of economic activities based on criteria of environmental sustainability for the purposes of channeling productive investments.

An economic activity is environmentally sustainable where that economic activity: (i) contributes substantially to one or more of the environmental objectives of the EU; (ii) does not significantly harm any of the environmental objectives; (iii) is carried out in compliance with the minimum safeguards foreseen by the Regulation, which are procedures implemented by an undertaking that is carrying out an economic activity to ensure a responsible business conduct. Eni has verified the eligibility of the economic activities conducted by the Group in relation to the EU sustainability objectives regulated by the Commission, through alignment with the Delegated Acts:

- for the objectives of climate change mitigation and adaptation to climate change, the "Climate Delegated Act" (EU Delegated Regulation 2021/2139, structured into two annexes), supplemented by the Complementary Delegated Act (EU Regulation 2022/1214), which governs the production of electricity from nuclear and gas;
- for the objectives: (i) sustainable use and protection of water and marine resources; (ii) transition to a circular economy; (iii) prevention and reduction of pollution; (iv) protection and restoration of biodiversity and ecosystems, the "Environmental Delegated Act" (EU Delegated Regulation 2023/2486, including four Annexes).

As the next step, the Group evaluated the degree of alignment of its economic activities with the objectives of the Taxonomy through the verification of compliance with the "Technical Screening Criteria - TSC," which are the performance conditions for an economic activity to make a substantial contribution to the objective and respect the "do no significant harm" principle to other objectives. Furthermore, for each activity, compliance with the safeguard clause was verified. The Group's economic activities capable of making a substantial contribution to the climate change mitigation objective were identified. The Group does not produce products or services for climate change adaptation, while activities contributing to environmental objectives, in consideration of the limited number of eligible activities and the selectivity of the TSC, are minimal, in the Eni consolidated financial statement.

Based on the reporting criteria established by the Commission through Delegated Act EU 2021/2178, the key performance indicators (KPIs) of Eni's activities aligned with the Taxonomy for 2024 and the corresponding comparison period were calculated.

REPORTING OBLIGATIONS AND BASIS OF PRESENTATION

With Delegated Regulation (EU) 2021/2178, the Commission defined the content and the presentation methods for the three performance indicators ("KPIs") related to the share of revenues, operating costs ("opex"), and investments ("capex") associated with economic activities aligned with the total of these three items at the consolidated financial statement level, as well as the commentary information and the reporting templates.

KPIS OF NON-FINANCIAL UNDERTAKINGS

EUROPEAN TAXONOMY: SUMMARY TEMPLATE FOR THE KPI OF NON-FINANCIAL UNDERTAKINGS

ENI GROUP - YEAR 2024

	TURNOVER		CAPEX		OPEX	
	Absolute amount in € mln	proportion %	Absolute amount in € mln	proportion %	Absolute amount in € mln	proportion %
A. TAXONOMY - ELIGIBLE ACTIVITIES						
A.1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)	**812**	**0.9%**	**1,222**	**7.9%**	**282**	**6.5%**
A.2. TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES)	4,601	5.2%	419	2.7%	403	9.4%
TOTAL A.1 + A.2	5,413	6.1%	1,641	10.6%	685	15.9%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES	83,384	93.9%	13,861	89.4%	3,624	84.1%
TOTAL A+B	**88,797**	**100.0%**	**15,502**	**100.0%**	**4,309**	**100.0%**

SUMMARY TABLE OF TAXONOMY KPI 2024 - 2023

	TURNOVER		CAPEX		OPEX	
(€ mln)	**2024**	2023	**2024**	2023	**2024**	2023
3.17 Manufacture of plastics in primary form	**230**	59	**4**	745	**38**	5
4.1 Electricity generation using solar photovoltaic technology	**80**	192	**529**	606	**28**	86
4.3 Electricity generation (wind)	**159**	168	**48**	138	**46**	25
4.8 Electricity generation from bioenergy	**40**	35	**7**	2	**10**	8
4.10 Storage of electricity	**1**		**98**	23	**1**	
4.13 Manufacture of biogas and biofuels for use in transport and of bioliquids	**297**	660	**300**	224	**157**	64
5.12 Underground permanent geological storage of CO_2			**146**	145		
6.15 Infrastructure enabling low carbon road transport and public transport			**82**	121		
Other	**5**	5	**8**	8	**2**	2
Total aligned	**812**	**1,119**	**1,222**	**2,012**	**282**	**190**
Consolidated	**88,797**	**93,717**	**15,502**	**13,665**	**4,309**	**3,979**
Taxonomy KPI	***0.9%***	***1.2%***	***7.9%***	***14.7%***	***6.5%***	***4.8%***

Information and reporting templates provided for in Reg. 2021/2178 and relative amendments and additions are described within the Reporting principles and criteria chapter.

Human rights for Eni

In order to describe Eni's commitment to social aspects and respect for human rights, as well as to highlight some of the aspects that are common to all social standards, the reporting on the specific social topics required by the ESRS is preceded by an introductory chapter on the human rights management system.

POLICIES[129]

Eni's commitment to social aspects and respect for human rights is outlined in the Code of Ethics, where the respect for the dignity of people and Human Rights is expected in Eni's activities and in those of business partners from whom Eni requires the same commitment from all those operating on its behalf. The ECG Policy Respect for Human Rights in Eni[130], illustrates the due diligence process according to the international standards, in particular the United Nations Guiding Principles on Business and Human Rights (UNGP) and the OECD Guidelines for Multinational Enterprises and it is recalled that Eni's commitment, management model and activities are developed taking into account the so-called salient human rights issues. These represent the most significant issues for Eni, identified by considering the business activities conducted, the operating contexts and the point of view of local and international stakeholders, while adopting a risk-based and compliance approach. The Policy outlines respect for and application of the principles set out by the International Labour Organization's (ILO) Tripartite Declaration on Multinational Enterprises and Social Policy which includes the fundamental labour rights enshrined in the ILO Declaration, as well as the rights set out in the international labour instruments for the promotion of decent working conditions. The Policy also defines how to engage stakeholders during all phases of the due diligence process, emphasizing an active collaboration perspective, and it describes the complaint mechanisms and other reporting channels, both at central and operational site level, aimed at ensuring that any possible violations of Human Rights are promptly seized, analyzed, managed and – if ascertained – addressed with remedial measures. If negative impacts on workers and communities are caused by Eni (or that Eni has contributed to cause), specific measures to verify the event and remedies are defined, also in collaboration with Third Parties. Eni expects Third Parties to also have adequate remedial mechanisms in place. Another significant role is played by the "responsible contracting", a set of contractual standards, defined with a risk-based approach according to the type of contract, that are aligned with the provisions of human rights legislation, with particular reference to workers' rights. The Policy also outlines the commitment to respect the minimum age of access to employment, and the measures outlined by applicable international and national legislation on child labour, including its worst forms, as well as the rejection of any form of forced or compulsory labour, including any practice of labour exploitation, such as human trafficking, restriction of freedom of movement and seizure of identity documents. Eni expects all its business partners to commit themselves to complying with both the principles set out in the Human Rights policy and in the Supplier Code of Conduct. Finally, the **internal regulatory framework** sets out Eni's commitment to promoting respect for human rights in the context of activities entrusted to, or conducted with partners and by stakeholders (for further information, see the Policies: Code of Ethics and Regulatory System chapter). In cases of potential divergence between local and international standards, the kinds of solutions sought are those that allow conduct based on international standards while taking into account local principles and ensuring the analysis and the assessment of the risks associated with possible violations, in order to monitor the level of risk and verify the effectiveness of the management actions identified.

MONITORING HUMAN RIGHTS

Human Rights are also monitored by Eni's Board of Directors, who approved in 2023 the ECG Policy Respect for Human Rights in Eni and the ECG Policy Zero Tolerance against violence and harassment in the workplace, and in particular, by the Sustainability and Scenarios Committee, to which the main updates made to the human rights management system and the activities carried out are presented every year. In 2024, Eni continued to assign incentives to management linked to human rights performance, assigning specific objectives to all managerial levels, including direct reports to the CEO, and continued a path of awareness and training through general learning courses dedicated to all Eni personnel, specific courses on topics and areas particularly exposed to risks of negative impacts, and practical workshops for suppliers on security and human rights issues.

(129) For further references, see The Regulatory system, and Eni's Reporting principles and criteria/Policies.
(130) The principles reported in this section refer to all 4 categories of stakeholders required by the ESRS: workers, workers in the value chain, communities and customers; as such these principles have been covered in this section in a transversal way.

TRAINING ON HUMAN RIGHTS

	Units of measurement	2024	2023
Human rights training hours	Hours	955[(a)]	1,182
Employees who have received human rights training	(%)	78	77

(a) In particular, in 2024 the fruitions has been limited given the fact that it was not a year characterized by massive campaigns.

Human Rights Due Diligence

The path taken in recent years on the dissemination and consolidation of the culture of respecting human rights has strengthened the due diligence outlined by the Policy. The approach is based on a shared responsibility between several functions to properly manage the most important processes for human rights risks: human resources, procurement, security, sustainability and compliance. Due diligence is an ongoing process focused on the full spectrum of human rights implications that Eni's activities could have, going beyond the list defined by the so-called "Salient Human Rights Issue". This multidisciplinary, multi-level model integrated into business processes and called the "human rights management model", is risk-based with the aim of identifying, preventing, mitigating and reporting negative impacts on human rights.

GOVERNANCE AND COMMITMENT

Human rights have been incorporated into governance policies and processes, including through the structuring of appropriate training frameworks.

DUE DILIGENCE

Eni has adopted a management system which includes a set of processes and tools to assess the most relevant issues, risks and impacts related to the respect for human rights.

ACCESS TO REMEDY

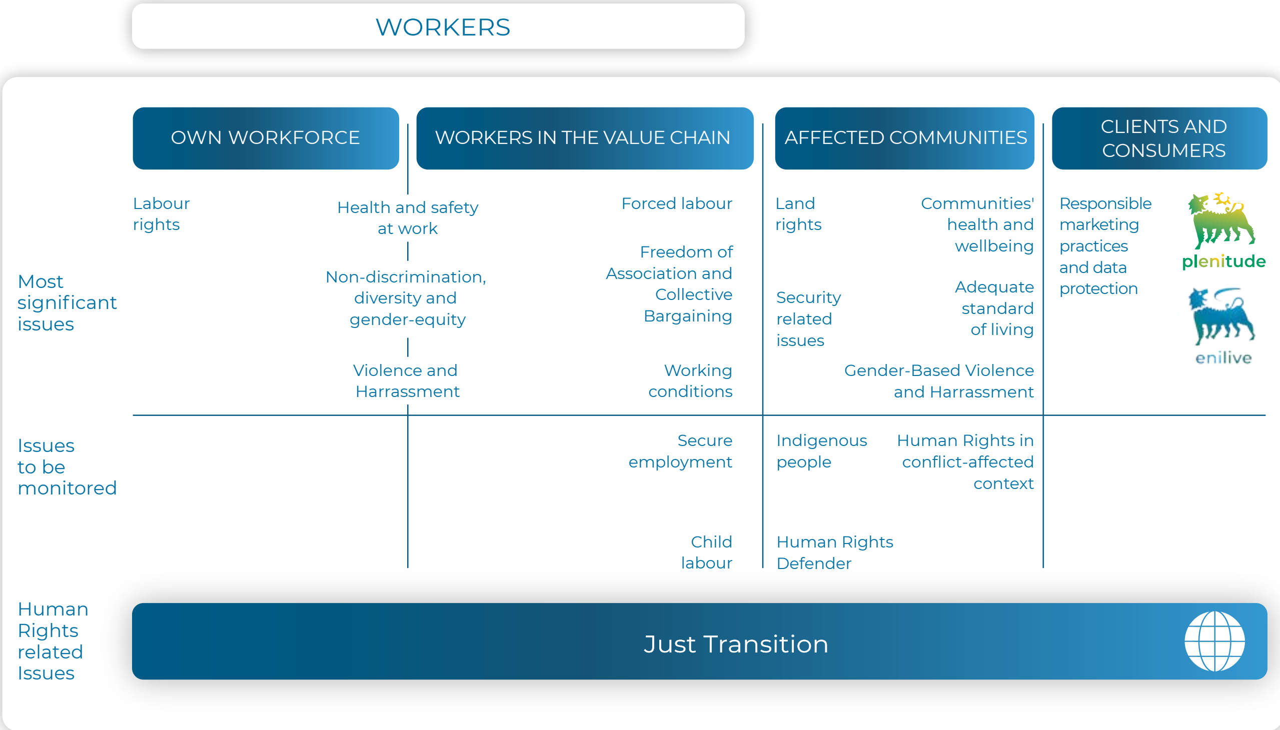
Eni ensures adequate management of complaints through the "Grievance Mechanism" and the whistleblowing process.

A cornerstone of the human rights management model is the commitment of top management and all structures involved to guarantee the application of the principles to respect human rights and the appropriate integration into the various regulatory instruments at all levels. Another element is the stakeholder engagement as well as constant and adequate access to complaint mechanisms/reporting channels to ensure that any possible violations of Human Rights are promptly intercepted, analyzed, managed and, if ascertained, remedy measures are applied. This model is based on: (i) the mapping of the Salient Human Rights Issues and the Compliance Risk Assessment; (ii) the identification and assessment of potential risks or negative impacts[131] that Eni's activities, products or services may cause or contribute to causing, structuring adequate support safeguards[132]; (iii) the definition and implementation of measures to prevent or manage risks and impacts and the remedy measures where the negative impact has nevertheless occurred; (iv) periodic or specific monitoring according to qualitative and quantitative indicators; (v) planning and reporting activities aimed at defining planning guidelines and providing a summary of activities and performance related to human rights.

Salient Human Rights Issues

Eni's commitment, management model and activities conducted on human rights focus on the issues considered most significant for the company considering the business activities conducted and the contexts in which it operates. This set of issues, the so-called "Salient Human Rights Issue", identified for the first time in 2017, were updated in 2024, through the engagement of more than a hundred people from different Eni functions in dedicated workshops and through the engagement of some authoritative stakeholders. Following the analysis, 13 main issues were identified, divided between workers, communities and consumers, as well as 5

(131) The risks related to potential human rights violations are assessed from a dual perspective: (i) risk of causing (or contributing to causing) negative impacts, actual or potential, with reference to the UNGPs and OECD Guidelines; (ii) risk of incurring sanctions, significant financial losses, or reputational damage (so-called compliance risk).
(132) These assessments can also be conducted through the implementation of Human Rights Impact Assessment or Human Rights Risk Analysis (more detailed in the Local Communities chapter).



additional issues to be monitored as they are relevant in relation to specific business activities or specific operating contexts.
To oversee these most significant issues, Eni has adopted **risk-based models**, which are discussed in depth in the following chapters, which make it possible to collect information on the operating context, evaluate them considering the specific activities carried out and business processes, seize potential risk elements and adopt appropriate prevention and management measures in consideration of the levels of risk themselves.

Access to Remedial Measures, Whistleblowing process and Grievance Mechanisms

Eni is committed to adopt, also in collaboration with Third Parties, remedial measures against any negative impacts caused (or that it has contributed to cause) as well as to make every effort to ensure a remedy if the impact is directly related to its activities, products or services. To this end, Eni commits to use its leverage on third parties to ensure that any negative impacts directly linked to their activities are remedied.
In line with this commitment and in accordance with international standards, Eni's human rights management model makes use of mechanisms for receiving complaints and concerns from stakeholders, individuals, communities or associations of individuals, with particular attention to the most vulnerable categories, through which supposed violations of human rights connected to Eni's activities can be reported to the Company. These mechanisms allow the Company to intercept, assess, manage and – if the impacts are ascertained – put in place the appropriate remedial measures in a timely manner. In particular, two specific channels are available to stakeholders in the event of an alleged violation of human rights: (i) the Grievance Mechanism, i.e. the process of sending, managing and resolving grievances or complaints, in which grievances referring to Human Rights classified as "relevant" undergo a specific process of analysis and response (see Local Communities); (ii) the "whistleblowing Reports" allowing anyone, employees or third parties, to report, also confidentially or anonymously, problems relating to the Internal Control System or other matters in violation of the Code of Ethics (see the Business Conduct chapter).
Regarding whistleblowing reports, during the year the investigation of 63 files[133] was completed, of which 32 referred to human rights, mainly relating to potential impacts on workers' rights and occupational health and safety. In particular, 64 assertions were verified, for 10 of which the reported facts were confirmed, at least in part, and corrective actions were taken to mitigate and/or minimise their impacts, including: (i) actions on the Internal Control and Risk Management System, relating to the implementation and strengthening of existing controls; (ii) awareness-raising actions on the issues of the Code of Ethics and the Policy ECG Zero Tolerance against violence and harassment in the workplace; and (iii) actions against employees, including disciplinary measures, according to the collective agreement and other applicable national laws.

(133) Report file: it is a summary document of the investigations conducted on the report(s) (which may contain one or more detailed and verifiable assertions) in which the summary of the investigation carried out on the facts subject to the whistleblowing report, the outcome of the investigations carried out and any action plans identified are reported.

WHISTLEBLOWING FILES ON HUMAN RIGHTS VIOLATIONS

	Units of measurement	2024	2023
Whistleblowing files (assertions) on human rights violations - closed during the year	number	32 (64)	46 (62)
of which: employees[(a)]		*11*	*n.a.*
Founded assertions		10	8
Unsubstantiated allegations / not verifiable[(b)] / not applicable[(c)] assertions		54	54
Inherent incidents of discrimination		3[(d)]	6[(d)]
Whistleblowing files (assertions) on human rights violations with potential socio-economic impacts on local communities		0	0
Whistleblowing files (assertions) on human rights violations with potential impacts on health, safety and/or well-being of local communities		1 (2)[(e)]	1 (2)[(e)]

(a) Net of the 11 Whistleblowing Files referring to anonymous whistleblowing reports. The indicator is available from 2024.
(b) Assertions that do not contain circumstantial, precise and/or sufficiently detailed elements and/or, for which, on the basis of the investigative tools available, it is not possible to confirm or exclude the validity of the facts reported.
(c) Assertions in which the facts reported coincide with the subject of pre-litigation, litigation and ongoing investigations by public authorities. The assessment shall be carried out after the opinion of the Legal Affairs function or other relevant functions.
(d) The alleged episodes of discrimination have not shown any valid grounds.
(e) Both assertions relating to this whistleblowing file have not shown any valid grounds.

Disputes and non-judicial remedy mechanisms

Eni also cooperates with other non-judicial remedies mechanisms, such as the one set and governed by the OECD Guidelines: the OECD National Contact Points in the various Countries. An integral part of the Due Diligence is the communication of the results obtained, also through the Eni for voluntary sustainability report and the one dedicated to the issue of human rights Eni for - Human Rights. The company also assesses the status of legal proceedings against the organization, its subsidiaries or members of top management for violations of national or international laws relating to these matters; Eni does not in any way hinder the use of judicial or non-judicial mechanisms as well as institutional ones.

In 2024, Eni did not receive any convictions that have become final for violations of laws, regulations or other human rights law, regulations or other legal institutions.

ENI'S OWN WORKFORCE

POLICIES[134]

Eni's commitment to the enhancement of its people is included in the Code of Ethics, which highlights how the skills of the people, at all levels, are fundamental for operational excellence. It reiterates the commitment to promote a culture based on the spread of knowledge, valuing everyone's behaviour and contributions, believing in the power of sharing, exchanging ideas and talking to each other. The Code also recognises the role of diversity and the promotion of a culture of plurality, emphasising the commitment to creating an inclusive work environment that respects everyone's dignity, taking into account the contribution of each one and recognising the strength of diversities. At the same time, Eni confirms its commitment to protecting the right to privacy[135] of its people, processing personal data and confidential information in compliance with applicable laws and best practices. The ECG Policy Respect for Human Rights in Eni recognises and promotes the development of employees' skills and competences without discrimination, respecting the equality principle and fostering the appreciation of individuals' professionalism in an environment of equality and non-discrimination. Training is recognized as a fundamental lever for the development of knowledge, as a strategic element for the achievement of business targets, as well as a way to provide employees with the means to acquire, maintain and develop their skills. The policy underlines the prohibition of any form of discrimination, distinction, exclusion or preference based on the identification elements of the person that are not linked to the requirements necessary for the performance at work, which have the effect of cancelling or compromising equal opportunities or treatment in employment or professional environment. The commitment to achieve male and female worker equal pay for equal value, based on objective criteria, is also reaffirmed. In addition, the policy specifies the adoption of measures and initiatives aimed at ensuring the "work-life balance" and organizational well-being, promoting support for parenthood, protecting maternity, and recognizing conditions not inferior to those provided for by international legislation on maternity and paternity to all employees in the Countries where Eni operates. Additional measures to facilitate parenthood are also promoted, guaranteeing the right to non-discrimination of people with family responsibilities. Eni guarantees and promotes the right of workers and employers to set up trade unions at their own free choice, as well as the right to collective bargaining. In addition, the Policy ECG Diversity & Inclusion recognizes the commitment to avoid incidents of discrimination in relation to: color, sex, religion, ethnic origin, political opinion, social origin or national ancestry, disability status, gender identity, sexual orientation, social status, age or any other form of diversity contemplated by international law. This policy

(134) For further references, see The regulatory system, and Eni's Reporting principles and criteria/Policies.
(135) For Eni's actions on the subject of privacy, see the chapter Risk factors and uncertainties.

supports the development of an international business based on equity, dignity, equal opportunities, spread of ethical values, enhancement of diversity, integration and non-discrimination, and promotes gender equality and women's empowerment at work, in business practices and in relations with the communities of the Countries in which Eni operates. The commitment to ensure that its communication initiatives, including commercial ones, promote an inclusive vision of the Company itself and avoid the use of gender stereotypes is reaffirmed. In addition, the desire to guarantee a physically and socially fair working environment is made explicit, to make each person able to have equal access to company resources and opportunities based on the principle of equal opportunities and non-discrimination and to remove cultural, organizational and material obstacles that limit people's freedom of expression and their full valorization. The Policy ECG Zero Tolerance against violence and harassment in the workplace specifically prohibits, without exceptions, all forms of violence and harassment at work within the company. In addition, in the **internal regulatory framework** the management processes related to the workforce are defined.

TARGETS and COMMITMENTS

Eni's targets and commitments related to Human Capital are defined on the basis of the evolution of the personell and in line with the medium/long term strategy of the Just Transition path, while also considering the trend of historical and forecast data of employment plans; if a target is achieved, it is reassessed and modified accordingly. These indicators are monitored quarterly through standard reporting shared with the managers of the different businesses and, consequently, any corrective actions are defined/implemented. The main employment data and related trends are also shared with the workers' representatives at the European Works Council and the Global Framework Agreement, in order to present and comment on their developments. In addition, the evaluation and monitoring of the indicators underlying the targets is carried out on a quarterly basis to verify that the trends are in line with the development to plans, to report any critical issues and to set up any corrective actions, where necessary.

Target	Target year	2024 Performance		Base year and relative reference value	Notes (scope, methodology, evidence)
+4 p.p. of the female population	2030	*+3.8 p.p.*	🟢	2020: 24.6%	Relative target Scope: consolidated line-by-line
+3.8 p.p. female personnel in positions of responsibility (Senior managers and Middle managers)	2030	*+3.4 p.p.*	🟢	2020: 26.6%	Relative target Scope: consolidated line-by-line
+6.5 p.p. population under 30	2030	*+3.5 p.p.*	🟢	2020: 6.7%	Relative target Scope: consolidated line-by-line
+2 p.p. presence of non-Italian employees in positions of responsibility	2030	*-1.2 p.p*[(a)]	🟡	2020: 18.6%	Relative target Scope: consolidated line-by-line
+15% training hours[(b)]	2028	*in slight decrease compared to 2023*	🟡	2024: 1,027,822	Relative target Scope: consolidated line-by-line

(a) The reduction in the 2024 performance was affected by M&A transactions of major companies such as, for example, Nigeria.
(b) The reduction in the target from 20% to 15% is affected by the efficiency recovery and cost containment initiatives launched in 2024.

MATERIAL IMPACTS, RISKS[136] and OPPORTUNITIES (IROs)

Eni considers human capital[137] as the core of its strategy[138], promoting the well-being of workers through welfare initiatives and supporting the development of employees' skills aimed at professional growth. The expected evolution of business activities and the labour market, the new strategic directions and the challenges posed by technological changes involve an important commitment to increase the value of human capital over time through upskilling and reskilling initiatives, aimed at enriching or reorienting the skill set and attracting talent, taking advantage of the opportunity given by the new skills on the market in order to develop emerging technologies and businesses. At the same time, in order to monitor the potential negative impacts that the activity may produce on its workers, Eni places at the center of its actions the constant respect for human rights in labour matters (e.g. working hours, adequate wages, freedom of association and collective bargaining and safety in employment). The sector, in fact, often has complex working conditions, characterized by night shifts and prolonged working hours shifts, to ensure business continuity. In addition, particular attention is paid to the protection of non-discrimination, respect for equal treatment and opportunities (in hiring, training, professional career and career progression stages) and the prevention against violence and harassment of a physical, psychological or verbal nature, including gender-based violence. Exploration, development, and production are often carried out far from populated areas, often using rotational arrangements between periods of several

(136) Disclosure relating to risks on company's workforce is reported in the Health & Safety chapter.
(137) Represented by all direct employees operating in Italy and abroad. Direct employees do not include contractors who are instead considered as workers in the value chain.
(138) For further information on how the impacts related to own employees are connected and taken into account in the definition of the company's strategy and business model, see the chapter Stakeholder Engagement.

days or weeks. In addition, although workers in the sector are traditionally represented by trade unions and covered by collective bargaining agreements, some resources operate in Countries where these rights are limited and therefore are more exposed to the risks of intimidation or unfair treatment. In addition, the conditions, workplaces, skills and types of tasks performed within the activities of the sector could be the cause of potential conditions of discrimination, as well as be characterized by a prevalent presence of certain categories of workers (e.g. men). Cases of discrimination may relate to the ethnicity, gender, sexual orientation, disability, religion, nationality and status of workers. Finally, the decarbonization process will be accompanied by an industrial reorganisation that will consist of the transformation of some production sites, such as basic chemicals and traditional refining, with a possible impact on the workers in its workforce. For material risks, see the Health and Safety chapter, except for the transversal risk of Cyber Security detailed in the Business Conduct chapter.

EMPLOYEE ENGAGEMENT[139]

Industrial relations

A central role in building the relationship with workers and protecting their rights is represented by Eni's industrial relations model, managed by a dedicated function. At the national level, Eni involves its workers both through the meetings provided for by the INSIEME Protocol, such as the Strategic Committee, which deals with issues such as the sale of business units, staff rationalization and generational turnover, reconversion of production sites and significant organizational reviews (every six months or when necessary), and through other tools such as the Bilateral Commission on Agile Work, which verifies the application of the agreement on Agile Work, analyses its impacts on the organization of work, manages local critical issues and periodically reports the results to the signatory parties. On an international level, Eni established its European Works Council[140] (EWC) in 1995, which focuses on issues relating to business plans/ investments/acquisitions or disposals, employment prospects, health and safety at work, environmental policies and sustainability. It includes representatives of Italian and European Eni's workers, representatives of Italian trade unions, and a representative of the European trade union: the IndustriAll European Trade Union. Another European tool is the European Observatory for the Health, Safety and Environment of Workers, where data and analysis and management tools on the following topics are shared: injuries, accidents and occupational diseases, regulatory evolution, environmental and health aspects, monitoring of climate issues and energy efficiency. An annual meeting of the EWC and the European Observatory for the Health, Safety and Environment of Workers and at least three annual meetings of the EWC Select Committee with the competent functions of Eni are planned. Finally, the Global Framework Agreement on International Industrial Relations and Corporate Social Responsibility (GFA), which is international (non-European) and is set to be renewed in 2025, annually involves international and European Eni workers' delegates, representatives of Italian trade unions and a representative of the global trade union IndustriALL Global Union. The Agreement represents a concrete commitment by Eni to steer sustainability guidelines, to define strategies based on the principles of integrity and transparency, to promote the fight against corruption, respect for human rights, labour, health and safety of people for the protection of the environment and sustainable development. For each meeting, detailed documentation is shared and the minutes, signed by both parties, are drafted to include what has been agreed upon and discussed. The engagement of workers with reference to issues related to sustainable transition is also achieved through the use of tools such as the INSIEME Protocol, which establishes the birth of a new model of industrial relations, to effectively accompany the transformation processes and to share a Generational Pact that allows the renewal and updating of professional skills and the construction, together with stakeholders, a clear regulatory framework, favourable to investment and able to combine economic-financial sustainability with the environmental and social ones.

Other engagement initiatives

Among the initiatives to engage and listen to Eni's people, there are those, regarding Welfare, to collect relevant insights on the needs of Eni employees (starting from the under 35s), or the analysis of the corporate climate as well as targeted listening initiatives on certain matters (D&I). Considering the actions taken towards the most vulnerable and least represented people, Eni has launched the following actions: (i) periodic training dedicated to all people to develop greater awareness of the culture of inclusion; (ii) specific training aimed at acquiring the necessary skills to manage possible unconscious biases in the selection process and in management interviews; (iii) internal D&I communication and awareness initiatives at the headquarters and operational sites in Italy and abroad; (iv) listening initiatives to measure the impact and corporate sensitivity of D&I initiatives and to generate and design new initiatives with a particular focus in 2024 on disability and intergenerationally; (v) assessment of the D&I maturity at subsidiaries abroad through listening activities aimed at defining a plan of common and specific initiatives for individual realities; (vi) consolidation of a D&I community both within the company through the engagement and active participation of

(139) See the chapter Stakeholder Engagement for further information.
(140) Workers' representative entity provided for by European Directive 94/45/EC, which promotes transnational information and consultation of workers in Community-scale companies and groups.

Eni's people and externally through partnerships and networking initiatives (e.g. Women X Impact) and membership in national and international associations focused on D&I issues (e.g. Parks and Valore D); (vii) promotion of a culture of inclusion through external communication actions, awareness-raising in schools (with the Eniscuola and Valore D projects), content on digital platforms (e.g. podcasts and webinars powered by Eni) and participation in external events. All initiatives are coordinated by a corporate function dedicated to D&I topics.

Evaluations and Feedbacks

In its internal procedures, the company promotes and enhances the continuous and widespread use of feedback, which allows the expression of fundamental values of its culture. Punctual, objective, constructive feedback tracked through company systems contributes to the development and engagement of Eni's people not only during institutional processes (performance evaluation), but also on an ongoing basis and whenever the need for mutual discussion and listening between manager and employee arises. The evaluation process is based on objectives that are consistent with Eni's strategy, challenging and balanced in relation to the assigned role. With regards to the Executives and Senior Managers, business and behavioural objectives are set, while for the others there are qualitative/quantitative objectives consistent with the responsibilities held and behavioural objectives that can be adapted during the year on the basis of exchanges between manager and collaborator.

Whistleblowing and remediation mechanisms

The tools, regulated within the company regulatory system, that can be used in the event of an alleged violation of the Code of Ethics and/or of the human rights[141] and health and safety provisions for its workers are: the Grievance Mechanism and whistleblowings. For further details on these channels and for the remedy management approach and any actions taken in the year, please refer to the Human Rights for Eni chapter and, for whistleblower protection measures, to the Business Conduct chapter.

ACTIONS TAKEN ON MATERIAL IROs

Eni's business model is based on internal skills, an asset in which Eni continues to invest to ensure alignment with business needs, in line with its long-term strategy. The evolution of the business involves an important commitment to increase the value of human capital over time and with this in mind, Eni is committed to giving priority to workers' programs, in line with the Just Transition path, with the aim of supporting their relocation in new or transformed activities. In 2024, initiatives aimed at disseminating and assimilating a new model of skills and behaviours aimed at effectively managing the transition into processes and internal culture continued. Eni has also launched internal processes to revise professional models and update skills, both soft skills and hard skills, to encourage the growth of more complete and integrated professionalism. This includes training initiatives on topics such as circular economy, decarbonization and renewable energy, aimed at ensuring continuous upskilling. With regard to the management of its resources, Eni has launched a new resource management model that defines development paths, throughout the company lifecycle, diversified and consistent with the new business model in order to enhance the various professionalism and talents in an inclusive logic, promoting motivation, a sense of belonging and proactivity of people. With regard to the impacts on workers related to the industrial conversion process, Eni commits to: (i) continue the process of skills replacement in order to support Eni's transformation in line with the decarbonization objectives and targets defined as part of the energy transition process; (ii) pursue the development of the satellite model, a recovery of organizational efficiency on the transversal functions in support for the business and the industrial reorganization of traditional business sectors, also through initiatives aimed at enhancing the internal skills available with appropriate training and internal mobility programs. Regarding opportunities, looking at the labor market, Eni is constantly committed to attracting the best professionals, with distinctive characteristics and oriented to the different needs of the business lines. The required professional skills change over time, in relation to the evolution of the company strategy and it is necessary to have full correspondence between these dynamics over time in order to ensure the constant updating of professional profiles with respect to the needs expressed by the different business areas. With a view on continuous engineering and upskilling of competences, the implementation of structured orientation programs is therefore guaranteed, to accompany new generations towards a more informed choices regarding their training/professional path. Talent Attraction plans are also in place, whether vertical and linked to specific sectors, for both expert and junior profiles, as well as initiatives aimed at preparing pools of people who can best represent the Strategy and the businesses in the various contexts of exposure of the Eni brand (Global Ambassador Programme). Finally, in terms of communication, Employer Branding actions implemented through recruiting campaigns on the main digital and traditional media channels remain central. With reference to the material impacts, in 2024 following ascertained cases of violence and harassment of a physical, psychological or verbal nature (detected through a whistleblowing channel), Eni intervened, with dismissal and suspension from work, both against the perpetrators of the harassment and against other employees whose behavior had contributed to compromising the work environment.

(141) For disclosure of the number of serious human rights incidents related to the company's workforce, please refer to the Human Rights for Eni chapter.

Eni's Human Rights Management Model – Eni's People

Starting from 2020, a **risk-based model** was introduced for assessing the protection of human rights in the workplace aimed at segmenting Eni companies on the basis of quantitative and qualitative parameters that capture the specific characteristics and risks of the Country/operating context and that relate to the human resources management process (including the fight against all forms of discrimination, gender equality, working conditions and freedom of association and collective bargaining). This approach identifies any areas of risk, or improvement, for which specific actions to be monitored over time should be defined. During 2024, the application of the model in the subsidiaries of the Energy Evolution Department carried out in 2023 was examined in depth and a follow-up was carried out in the upstream business companies interested by the application of the model in 2021. A set of standard mitigation actions deriving from the application of this risk-based model for assessing the protection of human rights in the workplace has also been disseminated to all Eni companies.

Work-life balance and Welfare

Eni has adopted a corporate welfare and benefits system that includes a set of services, initiatives and tools, aimed at improving the well-being of employees. Eni's Smart Working (SW) model (agreement signed in October 2021) provides for all employees: in Italy, 8 days/month for office locations and 4 days/month for operational sites, as well as numerous welfare options to support not only parenthood and disability but also the health of people or their cohabiting family members, further enriched with an option to manage cases of temporary, sudden and unplannable health problems of a cohabiting member of the family unit. The SW model has also been progressively adopted in other Countries, in line with local regulations. Furthermore, with reference to parenting issues, in all the Countries where it operates, Eni has continued to recognize as a minimum treatment in the absence of a more favorable applicable legislation: 10 working days paid at 100% to both parents, a minimum of 14 weeks of leave for the primary carer as per the ILO agreement and the payment of an indemnity equal to at least 2/3 of the salary received in the previous period. As far as welfare services are concerned, Eni offers a plan of initiatives that respond to needs concerning the family environment (from recreational and educational services for children, to assistance for non-self-sufficient family members), the promotion of health and psychophysical well-being (dedicated prevention initiatives, psychological help desk and availability of affiliated sports facilities) and income support interventions (subsidized loans, supplementary pension and supplementary health care). The year 2024 was characterized on one hand by the consolidation of the new service lines in the field of parenting activated following their definition in the NOI Protocol signed with the trade unions, and on the other hand by the launch of a study and analysis of the existing offer, including through benchmarks, to identify actions to redefine and improve the actual measures.

Diversity & Inclusion

Eni's approach to Diversity & Inclusion (D&I) is based on the fundamental principles of non-discrimination, equal opportunities and inclusion of all forms of diversity, as well as integration and work-life balance. The main areas of action are: (i) **Women's empowerment**: actions to attract female talent, through the organisation and promotion of initiatives for students to orient themselves towards STEM subjects (Science, Technology, Engineering and Mathematics), with a focus on gender equality and the growing and effective testimony of internal Role Models and Ambassadors, for equal opportunities in the work environment of the energy sector. In 2024, Eni maintained its collaboration with Valore D and, in the procurement area, with Open-ES for the dissemination of D&I strategies in the supply chain with a focus on SMEs. In 2024, the design of an initiative called WIP (Women In Power) was completed, which will be fully implemented in the first half of 2025. This initiative concerns a specific training intervention aimed at promoting professional development. Eni has renewed its partnership with Woman X Impact, the annual summit dedicated to issues related to gender equality, female leadership and self-branding through female networking. Among other activities, in-person events were held at the headquarters in Rome and Milan in which the role of women in STEM fields, the female leadership styles and the importance of networking were discussed; (ii) **Gender Equality and Parenthood**: following Eni's adoption of the Corporate Governance Code for companies in favour of maternity, the Inter-Functional Working Table was established in 2024 aimed at introducing new measures for parenting, their effective communication to Eni's people and formalising a Gender Equality Management System; (iii) **Intercultural**: workshops were organised at some Eni subsidiaries abroad to raise awareness on D&I issues, also through the storytelling of local people and the engagement of external testimonials; (iv) **Intergenerationality**: in addition to the listening initiative carried out in 2024, an event was promoted focused on retracing the values and work drivers that unite and distinguish the needs of people of different generations and how people of different ages relate to each other beyond their formal roles in the company; (v) **Sexual orientation and gender identity**: awareness-raising activities on the issue continued; in particular, an internal event was organized on the issues of Sports and Coming Out; (vi) **Disability and fragility**: in addition to the listening initiative on people with disabilities, work continued to define a strategy for the attraction, management and development of people with disabilities, and guidelines for the accessibility of buildings and digital accessibility. In addition, Eni has continued its collaboration with Auticon and started a collaboration with the Italian Dyslexia Association, testifying to Eni's growing commitment to neurodivergence. In 2024, a communication plan was also implemented aimed at disseminating the D&I Policy among employees also in operational contexts in Italy and abroad. The D&I Policy has also been adopted by Eni's companies and subsidiaries as required by Eni's regulatory system.

Training and development

Eni continues to consider training a fundamental lever in supporting the company in the process of change, in line with the strategies defined in the field of energy transition and digital transformation. Targeted training interventions that cover all aspects of technical-professional, transversal, personal growth at 360 degrees, through appropriate upskilling and reskilling interventions and in the optimal mix of face-to-face and distance training, remain the key to building the skills of the future in the directions defined by the company's objectives. The effectiveness of the training modules is measured through end-of-course questionnaires that employees complete to assess the achievement of the training objectives. Therefore, where applicable, at the end of the courses there are: in the specialized technical courses, an end-of-course learning test; in the compulsory courses in the field of safety, practical or theoretical tests for passing the course; in the language courses, final tests to certify the achievement of the expected level; in the behavioural courses, self-assessment questionnaires on the skills acquired. With regard to the relevant expenses in 2024 in Eni's workforce (excluding those relating to labour costs explained in the Financial Statements in ▶ Note 30 Costs - Purchases, services and other charges of the Consolidated financial statements), total training expenses amounted to €31.3 million (of which €0.32 million for D&I activities) and are expected to amount to €139 million over the next four years of which €1.7 million for D&I initiatives. For other significant expenses relating to Eni's workforce, see the Health and Safety chapter.

TRAINING AND DEVELOPMENT EXPENDITURE[a]

	Units of measurement	2024	2023
Average training and development expenditure per full-time employee	(€)	976.2	1,005.1

(a) The items in the table are included in Eni's 2024 consolidated financial statements, in the item in ▶ Note 30 "Costs - Purchases, services and other charges".

METRICS[142]

EMPLOYMENT, DIVERSITY, TRAINING AND INDUSTRIAL RELATIONS

	Units of measurement	2024	2023
Employees (head count)	(number)	31,669	32,321
Men		*22,695*	*23,472*
Women		*8,974*	*8,849*
Employees by geographic area			
Italy		*21,688*	*21,336*
Africa		*1,769*	*2,711*
Americas		*1,328*	*1,930*
Asia		*2,515*	*2,506*
Australia and Oceania		*103*	*101*
Rest of Europe		*4,266*	*3,737*
Permanent employees		30,858	31,383
Women		*8,763*	*8,595*
Men		*22,095*	*22,788*
Fixed-term employees		811	938
Women		*211*	*254*
Men		*600*	*684*
Atypical temporary employees (agency workers, contractors, etc.)		1,433	2,793
Women		*526*	*684*
Men		*907*	*2,109*
Employees with full-time contracts		31,248	31,945
Women		*8,623*	*8,516*
Men		*22,625*	*23,429*
Employees with part-time contracts		421	376
Women		*351*	*333*
Men		*70*	*43*
Local employees abroad	(%)	85	86

(142) For the methodology and scope of consolidation, see the chapter Reporting principles and criteria.

EMPLOYMENT, DIVERSITY, TRAINING AND INDUSTRIAL RELATIONS

	Units of measurement	2024	2023
Non-Italian employees in positions of responsibility		17.4	19.1
New hires with permanent contracts	(number)	2,616	1,949
Terminations of permanent contracts		2,813	1,942
Rate of turnover	(%)	8.8	6.2
Non-employees	(number)	1,433	2,793
Employees by age groups			
Under 30		*3,185*	*3,240*
30-50		*17,781*	*18,427*
Over 50		*10,703*	*10,654*
Employees in positions of responsibility (Senior managers[(a)])		926	941
Women	(number) (%)	*173 (18.68)*	*171 (18.17)*
Men		*753 (81.32)*	*770 (81.83)*
Employees covered by performance assessment tools (senior managers, middle managers, young graduates)	(%)	94	85
Employees covered by annual review (senior managers, middle managers, young graduates)		98	95
Women		*97*	*n.a.*
Men		*99*	*n.a.*
Training hours	(hours)	1,027,822	1,154,495
Average training hours per employee		32.1	36.7
Women		*27.1*	*27.5*
Men		*34.0*	*40.1*
Employees who are entitled to parental leave	(%)	100	100
Employees who have taken parental leave		3	3
Women		*4*	*4*
Men		*3*	*3*
Gender pay gap		6.8	3.4
Total remuneration ratio	(number)	157	180
Employees covered by collective bargaining	(%)	83.50	86.95
Italy[(b)]		*100*	*100*
Abroad		*40.10*	*56.28*
Employees in trade unions[(b)]		36.74	36.65

(a) Reference is made to all the company's employees who, due to their competence and managerial skills, hold roles of high responsibility, autonomy and decision-making power such as promoting, directing and managing the achievement of the company's objectives.
(b) Within the European Economic Area, only Italy is considered as it is identified as the only Country in which Eni operates that has at least 50 employees and represents at least 10% of the total number of workers.

Employment and Diversity & Inclusion

The decrease in overall employment is attributable to M&A transactions (disposals in the Enilive and Upstream areas partially offset by the acquisitions of the Aten Oil and Neptune groups) and to the balance of operating efficiency. Overall, 2,981 hires were made in 2024 (+13.3% approx. vs. 2023) of which 2,616 with permanent contracts (+34.2% approx. vs. 2023). About 53% of permanent hires involved employees up to 30 years of age. 3,183 resolutions were made (902 in Italy and 2,281 abroad), of which 2,813 were employees with permanent contracts, with an incidence of female staff equal to approx. 36%. 71% of employees with permanent contracts who terminated their employment in 2024 were under the age of 50. Eni's transformation process, which requires a strong turnover of skills to support the energy transition, is also highlighted by the trend in the turnover rate, which in 2024 increased by 2.6 p.p. compared to 2023, the year in which the most significant value in the last 4 years was recorded. The average presence of local staff abroad is substantially constant and on average around 86% in the last three years. The average age of Eni's people worldwide is 44.9 years (45.6 in Italy and 43.4 abroad), substantially in line with 2023 (44.7) thanks to the significant turnover work and the recruitment program of innovative professionals and junior figures. The figure for non-employees varies according to the business needs and operational flexibility required, i.e. their transformation into stable contracts. Compared to 2023, the number of non-employees decreased mainly due to M&A transactions.

Industrial relations

In Italy, 100% of employees are covered by collective bargaining according to current regulations. Abroad, in relation to the specific regulations operating in the individual Countries of presence, this percentage stands at 40.10%. In Countries where employees are not covered by collective bargaining, Eni ensures in any case full compliance with international and local legislation applicable to the employment relationship as well as some higher standards of protection guaranteed by Eni throughout the group through the application of its company policies worldwide.

Training and Development

2024 values are comparable with the previous year, although recording a reduction also in line with a rationalization of training plans. In particular, there was a decrease of 11% in the total hours completed and 12.5% in the average training per employee. The average expenditure has also been contained by approximately 3%. Of more than 1 million hours of training in the year, 76% were taken by men and 24% by women, achieving a distribution consistent with that of the Eni population, with an increase in fruition by women from 20% in 2023 to 24% in 2024, as an effect of the commitment to supporting the presence and development of female professionals in the company. As far as performance evaluation is concerned, in 2024 a complete coverage of senior managers is confirmed and the trend among middle managers and young graduates increased, reaching a total of 94% of the population of executives, middle managers and young graduates. This rise is due to the increasingly consolidated use of the new rolling objectives for the non-managerial population during the year. For the same group, also with regard to the annual review, there is an increasing trend with an overall level of 98%. In terms of gender representation, the annual review process is substantially in line with the general trend and no significant differences emerge.

Adequate remuneration and wages

With regards to ratio between the remuneration of the CEO/DG and the median of employees (total remuneration ratio), the indicator in 2024 is down compared to 2023 and is equal to 157 for total remuneration and 34 for fixed remuneration. The Gender Pay Gap, i.e. the pay gap between men and women globally, is +6.8%. The increase compared to 2023 depends on the acquisition/divestment of foreign companies and may be influenced by objective non-discriminatory factors not considered by the indicator, such as: level of professional category and role held, seniority in the role, working hours and conditions (e.g. shifts and related allowances), individual performance, as well as the number and distribution of the female population in the different Countries and professional categories compared to the male population. Therefore, Eni carries out further analyses, all the objective factors mentioned above being equal, in order to highlight any unjustified gaps and take appropriate corrective actions. In particular, in 2024 the analysis of the same level of role/seniority showed an average global pay gap of 2.1%. In order to guarantee decent wages, Eni applies, in each Country in which it operates, reference wage policies that are well above the legal/contractual minimums, as well as the 1st decile of the local wage market, and annually verifies the salary positioning of its people, adopting any corrective actions.

The references that Eni uses for the comparison are the minimums established by law or by contract in each Country and the market minimums of medium-large local companies, which are well above the poverty thresholds established by Eurostat for the European Union and by the Wage Indicator for other Countries. More details on total remuneration ratio, pay gap and minimum wage indicators and Eni remuneration policies are reported in the Report on the 2025 Remuneration Policy and remuneration paid 2024.

HEALTH & SAFETY

POLICIES[143]

Eni's commitment to the health and safety of its workforce is included in the Code of Ethics, where the importance of promoting people's health and safety is underlined. Health and Safety are protected in compliance with the highest international standards, specific laws and regulations of the Countries, with a view on continuous improvement and empowerment of all company levels, to ensure a management based on the principles of precaution, prevention, protection and risk management. Suitable tools are provided for the prevention and protection of any negligent or malicious conduct, including by third parties, which could cause direct or indirect damage to Eni's People and/or to the company's tangible and intangible resources. A clear and transparent flow of information is ensured to Eni's People, the entire community and partners regarding the necessary preventive and protective measures to be implemented in order to eliminate (and when this is not possible, mitigate) risks and criticalities. Stemming from processes and activities the Policy ECG Respect for Human Rights in Eni confirms the commitment of the Code of Ethics to ensure a safe and healthy working environment for all workers and to respect relevant principles, also making the integration of the gender perspective into the operating models explicit, with the aim of reaching continuous improvement and empowerment of all company levels. The promotion of health and physical, mental and social well-being of its people is ensured through a management system that includes occupational medicine and industrial hygiene, medical assistance and management of medical emergencies and health promotion, while ensuring the adoption of a gender perspective, as well as particular attention to situations of greater fragility and activities to protect and promote the health of communities. Finally, the **internal regulatory framework** defines the commitment and operating methods to

(143) For further references, see The regulatory system, and Eni's Reporting principles and criteria/Policies.

ensure health surveillance and prevent work-related diseases, the clustering method based on health risk and related obligations, and the procedures for managing health emergencies. Safety issues are included in the **internal HSE regulatory framework** which, among other issues, addresses the commitments and operating methods to develop suitable prevention and protection measures to protect personnel, suppliers and owned assets, as well as their constant maintenance of efficiency. This legislation framework deepens the management system which includes, in addition to occupational safety and industrial hygiene, process safety with the aim of preventing risk of significant accident with the application of high management and technical standards, product safety, emergency management and the promotion of a safety culture.

TARGETS AND COMMITMENTS

In line with last year, the targets and commitments on health and safety issues are linked to the Policies guidelines, and refer specifically to activities to protect the psycho-physical health of workers with reference to the work environment and situations of fragility and the safety of people. These targets are shared with the departments responsible for achieving them, and the Safety target (with reference to a specific indicator defined by Eni considering the TRIR formula) is part of the variable incentive for the CEO and management. The targets and commitments are monitored on a semi-annual basis through the Health, Safety, and Environment review processes, as well as more frequently through the use of specific metrics to ensure appropriate interventions in cases of misalignment with expected trends.

Target	Target year	2024 Performance		Base year and relative reference value	Notes (scope, methodology, evidence)
Maintenance of the Total Recordable Injury Rate (TRIR)[a] ≤0.40	2025-28	*0.48*	● (red)	0.43 (average last 3 years)	Relative target; Includes both own workers and VC contractors
85% employees with access to psychological support service	2028	*74%*	● (green)	2022: 68%	Relative target Scope: consolidated line-by-line % of total employees
150 sensors tested, including Italian off-shore sites and abroad for digital monitoring of indoor healthy working environment	2028	*99*	● (green)	2022: 0	Relative target Scope: consolidated line-by-line Applicable to operated sites

(a) For the methodological note, the target and how to achieve the latter, please refer to the section Metrics: methodologies. This target continues to be defined on the basis of the boundary on which Eni reported before the entry into force of the ESRS standards, which led the company to redefine the operated boundary (see Reporting boundary) in order to continue to direct safety actions even towards companies in which Eni is not actually the operator.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IRO's)

Work-related injuries and accidents have the potential to have a major impact on individuals (Eni's own workforce and value chain workers), assets, environment and surrounding communities. The presence of goods and assets aimed at producing oil, gas and energy, often in remote locations, makes it necessary to have an effective risk management to protect the **safety** of people and operations also in relation to potential accidents and failures of assets and infrastructure. The primary focus, in fact, is the identification and mitigation of potential risks/hazards that could have an impact on the workforce (its own workers and those in the value chain), the environment or communities. As far as process safety is concerned, reference is made to: major process accidents, such as fires or explosions, spills or releases of hazardous substances and asset integrity accidents with personal injury; accidents associated with activities not directly related to process, such as road and rail transport services, naval transport, refuelling stations, gas distribution networks, LPG networks; blow out following the occurrence of an uncontrolled flow of hydrocarbons inside the wells. For risk mitigation and management, a risk-based safety management system has been set up to prevent major accidents. All events, including near misses and unsafe conditions/unsafe acts, are reported, analyzed and monitored with the necessary corrective and preventive actions. This system is continuously improved, taking into account the events that occur in Eni's operations and in the industry. All companies at significant risk are covered by ISO 9001, 14001, 45001 and 50001 certification or have planned to achieve it. This confirms the fact that the safety of employees is an essential value for Eni and it is therefore essential to maintain safe working conditions for all individuals under maximum supervision, achieving 100% safe operations. The **health and well-being of workers** is also of inestimable value to the company, and is protected and promoted in order to safeguard its people and to ensure business continuity. With regards to health-related impacts, they concern occupational diseases of own workers and workers in the value chain, i.e. pathologies that may have a causal link with occupational risks, as they may have been contracted during working activities with prolonged exposure to risk agents present in the workplace. The risk can be caused by the work carried out, or by the environment in which the job itself takes place. The main occupational diseases can result from exposure to chemical, biological, physical agents or can be linked to ergonomic or psychosocial factors. One of the most closely monitored risk is the biological one, linked to the possible spread of epidemics and pandemics. To this end, Eni constantly analyzes and monitors local epidemiological contexts for better prevention and management of any emerging outbreaks and pandemics. The stakeholders potentially impacted by the listed pathologies and any health emergencies are both own workers and workers in the value chain. In addition to the risks of blowout, accidental and biological ones, mentioned above, another material risk[144] related to its workers concerns potential global security scenarios: the risk of adverse scenarios and/or potential threats in Eni's areas of strategic interest in relation to actions or events of a malicious or negligent nature of a criminal or political nature, may lead to actual or potential damage to Eni's people, and specifically to the groups of workers in these areas.

ACTIONS TAKEN ON MATERIAL IROs

Occupational and process safety

Eni constantly invests in the implementation of the actions necessary to ensure the **people's safety** in the workplace, in particular in the development of models and tools for risk assessment and management and in the promotion of a culture of safety, in order to pursue its commitment to zero accidents and safeguarding the assets integrity. To prevent accidents, in addition to the continuous updating of management documents and operating instructions, during the year, both initiatives were introduced to strengthen the sensitivity and engagement of employees and contractors in the HSE field (Safety Golden Rules and Principles, Safety Leadership, technical and Behavioral Safety Coaching Program, promotion of the Stop Work Authority[145]), and activities aimed at improving work areas in terms of personnel safety, as well as the implementation of new digital technologies to support operational safety. This commitment focuses on technical and non-technical skills and digitization. Regarding non-technical skills, in 2024 the application of the methodology The Human Error Model for Eni (THEME) continued on five new sites, in order to identify strategies to strengthen human barriers. With regard to technical skills, the new campaign on the Eni Safety Golden Rules & Principles was launched, with particular emphasis on the Stop Work Authority and the Line of Fire, with the aim of promoting the fundamental principles and minimum safety requirements to be applied during risky activities. With regard to digitization, the Safety presense tool, i.e. the artificial intelligence tool capable of predicting recurring dangerous situations starting from weak signals recorded in safety databases, has generated 520 alerts since its start, that have led to the implementation of targeted preventive actions. Finally, the evolution and promotion of the HSEni App continued. This app is used to report unsafe conditions, compile checklists, and consult Eni's safety rules, with the roll-out completed to about 11,000 users on over 200 sites worldwide. In the field of **Process Safety**, in order to minimise accidents and improve performance, Eni carried out various activities: the creation of a handbook relating to the Process Safety Fundamentals, the principles to be followed during plant activities; the training of over 2,000 technical/operational and HSEQ area resources on Process Safety at Eni; an in-depth study of issues related to safety in the management of fluids for new energy supply chains, revising process safety standards to include specific design requirements for hydrogen, CO_2 and other substances from new supply chains.

EXPENDITURES[(a)]

	Units of measurement	2024	2023
Total safety expenditures	(M€)	344	281
of which: equipment, facilities, and fire management		*94*	*71*
of which: maintenance of equipment and facilities		*72*	*67*
of which: safety of plants, buildings, and vehicles		*73*	*63*

(a) The items in the table are included in Eni's 2024 consolidated financial statements, in the item in ▶ Note 14 "Intangible assets" and in ▶ Note 30 "Costs - Purchases, services and other charges". The total safety expenditures include further types of expenses not listed in the table.

In the field of safety of people and assets, Eni has allocated resources of €1.5 bln for the next four years, in particular for fire plants, equipment and management (€0.4 bln), safety of plants and vehicles (€0.3 bl), maintenance of safety systems and equipment (€0.3 bln), controls, supervision, inspections and tests (€0.2 bln).

EXPENDITURES[(a)]

	Units of measurement	2024	2023
Safety expenditures for industrial hygiene activities	(M€)	8	7

(a) The items in the table are included in Eni's 2024 consolidated financial statements, in the item in ▶ Note 14 "Intangible assets" and in ▶ Note 30 "Costs - Purchases, services and other charges".

(144) For further information on the connection between risks and Eni's strategy and business model, see the ▶ Business Model chapter and for treatment actions, see the sections ▶ Integrated Risk Management and ▶ Risk Factors and uncertainties.
(145) With the Stop Work Authority, every worker, at any Eni site, has the authority to stop an activity when they detect dangerous behaviour or condition.

ASSET INTEGRITY

Eni applies the Asset Integrity process to all the development and management activities of its plants in order to ensure the best integrity of design and construction, as well as the utmost rigor in their operation up to decommissioning, managing risks related to the safety of people, the protection of the environment and the reputation of the company (for the assessment of risks associated with acute and chronic natural events, see Climate Change). In 2024, it incorporated the most advanced scientific and technical tools on the market into its work processes and revised the internal regulatory framework so that the risks due to climate change are managed both in historical and forecasting terms, ensuring that working hypotheses, tools and technical solutions are always in line with Eni's values and objectives.

Health

Eni has developed a health management system integrated into all operating entities, and it includes occupational medicine, industrial hygiene, traveller's medicine, medical assistance and emergency, and health promotion, with coverage for the entire Eni population, in addition to activities to protect and promote the health of communities (see Local communities). The health management strategy is oriented, in addition to the maintenance and continuous improvement of health-related services, to: (i) enhance access to assistance for all Eni's people to emergency facilities (especially for infectious diseases) and services and initiatives to support situations of fragility, mental health and aimed at inclusion; (ii) to spread the culture of health through health welfare initiatives and services in favour of workers and their families; (iii) implement occupational health activities also with the contribution of scientific research, in view of the risks associated with new projects and industrial processes and considering industrial hygiene activities; (iv) promote the digitalisation of processes and telemedicine. The application of the health management system, intended as a set of actions aimed at continuous improvement, guarantees a constant commitment to mitigating impacts, and its implementation is periodically monitored also through audit activities. The health management system makes use of both internal resources, health professionals and management staff, and a network of specialized external providers. In 2024, initiatives to promote health and well-being were strengthened, with a focus on risk management in the workplace and on raising awareness through new digital tools. At the same time, collaboration continued with research centres and universities to assess the impacts of new production processes, with a focus on biorefineries and agribusiness, in particular with the involvement of the Health Committee of the Eni Enrico Mattei Foundation. The main actions include **occupational health and industrial hygiene** activities, such as: (i) medical, and occupational hygiene activities aimed at assessing, identifying and controlling risk factors that may have impacts on workers' well-being; (ii) testing of new technologies for monitoring the healthiness of indoor work environments (99 sensors tested at onshore operating sites in Italy); (iii) preparedness and response activities to health emergencies. Further initiatives concern **medical assistance** for Eni workers and their families, in line with the results of the needs analysis and epidemiological, operational and legislative contexts such as: (i) services and benefits for the prevention, diagnosis, treatment and management of acute and chronic diseases, for workers and, where applicable, family members; (ii) online psychological support service for employees in Italy and abroad, (74% coverage); (iii) Psychological First Aid (PFA) service available to all employees in Italy and abroad in cases of catastrophic and unexpected events; (iv) specific services concerning gender-based assistance, such as, in Italy, a helpline dedicated to victims of harassment and gender-based violence; (v) a package of free 24-hour health care services for Eni's people and their families in Italy (telemedicine, home medical services, bookings and anamnestic interviews). Furthermore, **activities for the promotion of health** are also developed for employees and, where applicable, their family members. These activities are: (i) raising awareness in relation to endemic diseases, such as tuberculosis and malaria, sexually transmitted and non transmissible diseases, such as diabetes and hypertension worldwide; (ii) extension in many Italian cities of the free biennial check-up service for cancer and cardiovascular prevention, which involved 44% of Eni's population.

As for future resources, investments in health activities planned for the four-year period 2024-2027 amount to approximately ~€267 million.

EXPENDITURES[(a)]

	Units of measurement	2024	2023
Total health expenditures	(M€)	47.9	58.3
of which: for medical assistance and emergency management activities		*22.6*	*29.8*
of which: for occupational medicine activities		*14.9*	*15.9*
of which: for community health activities		*7.5*	*10.5*
of which: for health promotion activities		*1.4*	*1.1*
of which: for training and management activities		*1.5*	*1.0*

(a) The items in the table are included in Eni's 2024 consolidated financial statements, in the item in Note 14 "Intangible assets" and in Note 30 "Costs - Purchases, services and other charges".

Health and Saftey in the value chain

The unit dedicated to the HSE management of contractors, the Safety Competence Center (SCC), aims to improve the safety of contract work and the provision of specialized training and training services, as well as HSE operational support to the business. In 2024, it continued to proactively oversee and support the process of improving companies, promoting management models characterized by an increasingly preventive culture of safety and environmental protection, monitoring over 3,000 suppliers in Italy and abroad, promptly managing situations found below the standard and enhancing the innovative good practices identified, ensuring that they are shared among contractors. In 2024, the Safety and Environmental Pacts (voluntary agreements with companies) were active in 92 sites in Italy and 20 abroad and will be extended in 2025, with the support of SCC, to additional companies abroad related to Versalis, Enilive and for some companies/JVs in the GGP&Power sector. In addition, in 2024 a program dedicated to training and raising awareness of the refinery sector supply chain was implemented, involving strategic suppliers with the aim of promoting key messages on health and safety at work. The program focused on the active involvement of management, the strengthening and monitoring of skills, the application of the principle of the "Stop Work Authority" and the adoption of all the necessary measures to ensure safety. In addition, for the management of health risks along the value chain of the agro-industrial chain, Eni has launched internal programs and external collaborations with international bodies, including the ILO, in particular, in Ivory Coast and Kenya where evaluations have been carried out for the improvement of practices in the field of health and safety at work and social protection. The activity involved, in addition to Eni, farm owners, agricultural workers and their representatives. For activities and measures to protect the safety and health of workers in the supply chain, see the Health & Safety section.

METRICS[146]

Safety

Eni's internal HSE regulatory system establishes the obligation to adopt an HSE management system for all companies that have employees; for those companies with more than 250 employees or that carry out industrial activities, in addition to the development of the system, certification according to ISO 45001 and ISO 14001 standards is required. With reference to Eni's health management system, all employees and contractors are covered by it, also in light of precise internal application procedures in line with the regulations in force in the Countries in which it operates. In 2024, the Total Recordable Injury frequency Rate (TRIR) increased compared to 2023 for both contractors and employees since, the decrease in worked hours recorded in the period was not matched by a reduction in the number of total recordable injuries, which rose to 67 for contractors (54 in 2023) and remained stable at 39 for employees. In particular, 5 fatal accidents to contractors were recorded in Italy in relation to the accident that occurred on 9th December, 2024, at the Eni depot in Calenzano: investigations by the Judicial Authority into the dynamics and causes of the event are ongoing[147]. The fatality index of contractors rose to 4.96, while that of employees remained zero.

OCCUPATIONAL SAFETY METRICS[(a)]

		Employees		Contractors	
	Units of measurement	**2024**	2023	**2024**	2023
Percentage of workers covered by a health and safety management system based on legal requirements and/or already recognised standards or guidelines[(b)]	(%)	100	100	100	100
Number of fatalities as a result of work-related injury	(number)	0	0	5	1
Number of total recordable injuries		39	39	67	54
Total recordable injury frequency Rate (TRIR) index	(total recordable injuries/worked hours) x 1,000,000	0.69	0.66	0.66	0.52
Number of lost days due to work-related injuries		1,009	563	1,639	1,138
Fatality index	(fatal injuries/worked hours) x 100,000,000	0.00	0.00	4.96	0.95
Worked hours	(million hours)	56.8	59.2	100.8	104.8

(a) With regard to occupational safety metrics, Eni also continues to monitor safety-related indicators according to the scope of consolidation that it used until 2023, before the entry into force of the ESRS standards, in line with the target defined within its strategy, whose 2024 performance, referring to the Frequency Index of Total Recordable Accidents (TRIR) of the workforce is equal to 0.48. Considering this area of consolidation, the TRIR for employees equals to 0.51 (considering to 48 accidents, 1,148 days lost and 94.4 million worked hours) and for contractors to 0.47 (considering to 91 accidents, 1,813 days lost and 194.2 million worked hours). Compared to the operated boundary, there was a further fatal accident for contractors.
(b) Among the main guidelines is the ISO 45001 standard.

WORKFORCE OCCUPATIONAL SAFETY METRICS

	Units of measurement	**2024**	2023
Workforce Total Recordable Injury Rate (TRIR) index	(total recordable injuries/worked hours) x 1,000,000	0.67	0.57
Near miss	number	563	566

(146) For the methodology and scope of consolidation, see the chapter Reporting principles and criteria.
(147) The company provides full cooperation for every need of the Judicial Authority and, regardless of any merit profile of the matter, is collecting all compensation claims with respect to any material and non-material damage that has occurred, for the purpose of their liquidation.

Health

As far as occupational diseases are concerned, in 2024 there were 34 claims, of which 8 concerned personnel currently employed and 26 related to former employees (none submitted by heirs). In 2024, the number of healthcare services supported by Eni amounts to over 232,000, of which 63% in favour of employees, 17% in favour of family members, 18% in favour of contractors and 2% in favour of other people (e.g. visitors). The number of participations in health promotion initiatives in 2024 is over 140,000, of which 77% by employees, 21% by contractors and 2% by family members.

HEALTH METRICS

	Units of measurement	Employees		Contractors	
		2024	2023	**2024**	2023
Number of occupational diseases claims submitted by heirs	(number)	0	2	0	0
Number of cases of occupational diseases claims		8	17	0	0

Process safety

In 2024, there was a further decrease in the sum of Tier 1 and Tier 2[148] process safety incidents, which has been steadily decreasing since 2018. In particular, 5 Tier 1 Process Safety Events (PSE) and 10 Tier 2 were recorded. More than half of the PSEs (54%) resulted in a product spill, 33% in a gas release, and 13% in a fire/explosion.

PROCESS SAFETY

	Units of measurement	**2024**	2023
Process safety events Tier 1	(number)	5	10
Process safety events Tier 2		10	9

WORKERS IN ENI'S VALUE CHAIN

POLICIES[149]

Eni's commitment to respect and engage workers in the value chain is introduced in the Code of Ethics, which sets out the expectation that its counterparties should adopt socially responsible behaviour and develop appropriate ethical programmes and controls, being consistent with the principles and behaviours presented in the Code. Eni reserves the right to take appropriate measures against those parties not meeting expectations and not acting in accordance with the principles of the Code. Eni Policy ECG Respect for Human Rights in Eni highlights the commitment to ensure a work environment free from any form of discrimination or abuse, establishing employment relationships inspired by fairness, equality, non-discrimination, attention to and respect for the dignity of the person, the commitment not to violate Human Rights and to remedy any critical issues that may arise from the activities in which it is involved. In addition, the policy underlines the commitment to guarantee and promote the right of workers and employers to form trade unions, at their own free choice, as well as the right to collective bargaining, committing itself to ensuring a safe and healthy working environment following the highest international standards on health and safety, the specific laws and regulations of the Countries in which it operates. A commitment to promote the dignity of workers along the entire value chain is stated, as well as the rejection of any form of forced or compulsory labor, any practice of labor exploitation including, for example, trafficking in human beings, the limitation of the freedom of movement, the seizure of identity documents and child labor. The adoption of processes to prevent any violations of Human Rights and the evaluation of its suppliers through a **risk-based model** is clearly stated, requiring the implementation of corrective actions and their implementation monitoring. In addition, it's included the commitment to involve its third parties in the prevention or mitigation of adverse impacts on human rights that their activities, products or services could cause or contribute to causing or to which they are directly linked. Eni's suppliers are subject to a contractual obligation to comply with the principles stated in the applicable national and international regulations

(148) Process safety incidents are classified, according to severity, into Tier 1 (most serious), Tier 2, Tier 3 (least severe).
(149) For further references, see The regulatory system, and Reporting principles and criteria/policies.

and instruments, in the guidelines and best practices that aim to prevent violations of Human Rights, including the UNGPs, the OECD Guidelines and the ILO Declaration on Fundamental Principles and Rights at Work, as well as the Code of Ethics and Supplier Code of Conduct[150]. This code, inspired by the principles expressed in the Code of Ethics, in the Anti-Corruption MSG and in the Policy ECG Respect for Human Rights in Eni, describes requirements and expectations all suppliers are required to comply, with a view to continuous improvement of their activities and performance. The Supplier Code of Conduct represents a pact that guides and characterizes relations with suppliers based on the principles of social responsibility. Its adoption commits the supplier to operate with integrity, safeguarding its people and promoting the adoption of these principles also in its supply chain. The document contains provisions relating to health and safety, child labour, and irregular labour, trafficking in human beings, forms of modern slavery, fair working conditions, trade union freedoms. As mentioned in the chapter Human rights for Eni, the company is committed to make reporting tools available to its stakeholders, including its suppliers and their employees, as expressed in the Supplier Code of Conduct, and expects suppliers to make available to the workers and communities with whom they interact in the interest of Eni, their remedy mechanisms, being available also anonymously, or to refer to Eni channels if they do not have their own channels. Finally, Eni's Position on Conflict Minerals reiterates that the company pursues the objective of reducing the risks of human rights violations, including indirect ones, in relation to the extraction, production and supply of certain minerals in conflict areas of Central Africa subject to the influence of illegal armed groups.

TARGETS AND COMMITMENTS

Eni's targets relating to respect for the human rights of workers in the value chain are part of the broader objectives of ESG assessment of suppliers and their engagement in achieving a fair and sustainable transition, detailed in section Business Conduct, while for safety and health issues, please refer to the Health & Safety section.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs)

Although Eni's activities contribute to increase the employment rate throughout its value chain, they may also be associated with negative impacts affecting stakeholders such as contractors, suppliers' workers and business partners. In fact, the complexity of the group's activities causes the involvement[151] of a large number of suppliers and business partners of various nature and size, who operate in Countries characterized by different socio-economic and cultural contexts and in activities and sectors that can be identified as at greater risk of human rights violations. In addition, the presence of joint ventures or other business relationships in certain Countries and contexts increases the likelihood of potential impacts in terms of forced labor and modern slavery. Similarly, impacts in terms of sexual harassment in the workplace are more likely to occur in sectors where there is a significant male presence and in remote locations. In addition, the outsourcing of production-related activities can generate negative impacts in terms of employment guarantees, wage adequacy, non-application of collective agreements, obstacles to freedom of association and union membership. The adoption of structured due diligence in the management of relationships with suppliers is essential to prevent and mitigate any negative impacts (Actions taken on material IROs). There are no generalized or systemic negative impacts related to Eni's procurement activities or commercial relationships, therefore, such impacts – if they occur – may be related to individual specific events. With regard to the positive impacts related to relations with suppliers, see the Business Conduct chapter. No material risks or opportunities have been identified (see Materiality) at group level deriving from the impacts and dependencies on workers in the value chain, net of the transversal risk of Cyber Security explored in the Business Conduct chapter.

Types of workers in the value chain

In light of the composition of the value chain, the workers most closely monitored by Eni exposed to potential impacts are mainly: (i) those who work for Eni's suppliers; these workers are also involved in specific training and activities of awareness, in particular for workers at Eni's operating sites in relation to HSE issues; Eni also verifies compliance with human rights on these companies with a risk-based approach, analysing and classifying suppliers according to a level of potential risk based on the Country context and the activities carried out; (ii) those who work for the Eni's business partners[152], also in JVs, who are also screened on aspects related to respect for human rights and other issues such as anti-corruption and transparency (see the Business Conduct chapter). In certain high-risk geographical contexts, there are workers who may be considered more vulnerable, such as migrant workers, those working in remote areas or belonging to minority groups, and that therefore, are exposed at potential risk of forced labour, modern slavery or child labour[153]. In addition, according to the risk-based model adopted, both industrial activities (such

(150) The Supplier Code of Conduct is aligned with the ILO Declaration on Fundamental Principles and Rights at Work.
(151) For further information on how impacts related to workers in the value chain are taken into account in the definition of the company's strategy and business model, see chapter Stakeholder engagement.
(152) Including, for example, those involved in logistics, distribution, and sales activities.
(153) The geographical areas most at risk, identified with the specialist data provider (Maplecroft) are: Angola, China, Congo, Ghana, Indonesia, Iraq, Kenya, Libya, Nigeria, Pakistan, Turkmenistan, Venezuela, Vietnam (source Maplecroft Q4-2024).

as maintenance, construction, assembly, logistics), and general services (such as cleaning, catering and security) have been classified as activities with a high risk of human rights violations. On the basis of the potential impacts, monitoring and mitigation measures are defined to allow proper management of the risk of human rights violations (see Actions).

ENGAGEMENT OF THE WORKERS IN THE VALUE CHAIN

Workers engagement activities in the value chain take place primarily with the supplier, as a legal entity, at every stage of interaction with the counterparty, since the business qualification phase and throughout the sourcing and contract execution phases. These activities, coordinated by the central procurement function, with the support of the business procurement units and the requesting units, can be summarised in: (i) workshops and training on human rights and other social issues; (ii) safety-related workshops (see Health & Safety); (iii) training activities on sustainability and energy transition issues (see Business Conduct); (iv) training activities on anti-corruption issues (see Business Conduct); (v) training activities on the responsible management of the supply chain. The effectiveness of engagement activities is assessed on the basis of periodic assessments of suppliers' positioning with respect to the issues touched on through audits and verifications and with the consequent monitoring of the implementation of the action plans shared considering the gaps detected. With regard to the companies considered to be most exposed to potential negative impacts under the risk-based model (see Actions taken on material IROs), on-site audits, that include interviews, are carried out with the workforce on aspects related to human rights and the conduct of the company.

Whistleblowing mechanisms for workers in the value chain and remediation processes

The model for monitoring potential impacts in the procurement process allows to detect these aspects from the qualification process to the contracts award and during their execution, providing for improvement or remediation actions in the event of actual impacts. The process of assessing the potential impacts on Human Rights and identifying appropriate remedial measures is consistent for all categories of stakeholders and is further detailed in the Human Rights for Eni chapter, which also describes the Grievance Mechanism and whistleblowing, which can be used in the event of an alleged violation[154] of the Code of Ethics, human rights and safety and health arrangements. Eni prohibits and is committed to prevent any retaliation against workers and other stakeholders who have reported critical human rights concerns, nor does it tolerate or facilitate threats, intimidation, retaliation and attacks (physical or legal) against human rights defenders and other stakeholders (see Business Conduct). Eni also expects its suppliers to make available to workers and communities their own whistleblowing and remediation mechanisms, which can also be accessed anonymously.

ACTIONS TAKEN ON MATERIAL IROs

Eni's commitment to involve the entire production system in a sustainable path is translated into tangible solutions and in a strategy characterized by market openness, by a collaborative approach and by interest in people and innovation. The focus on people means that the attention, particularly regarding respect for human rights, is not only concentrated on direct contractual relationships, but also extends to the workforce of sub-contractors and potential suppliers. This approach is reflected in a procurement process that provides: (i) the adoption by the Procurement function of transparent, impartial, consistent and non-discriminatory conduct in the selection of suppliers, in the evaluation of bids and in the verification of the activities outlined in the contract, (ii) the assessment of the respect for human rights of suppliers through the application of a dedicated model. This model is applied throughout all phases of the procurement process, from qualification to contract execution, and provides for different controls and actions performed by all the units involved in the business relationship with the third party (central procurement function, procurement units and contract management units).

The model allows suppliers to be subject to a continuous monitoring process, in order to periodically evaluate the effectiveness of the actions adopted and update the assessments relating to each supplier. The **model** adopts a **risk-based approach** that allows suppliers to be analyzed and classified according to a level of potential risk of generating negative impacts based on: (i) the Country risk of the supplier that assesses the probability of occurrence of human rights violations, on the basis of information from data providers (Maplecroft) and (ii) the risk of the activities carried out by the supplier, assessed considering vulnerabilities related to specific conditions, such as the use of labor, the level of training and skills required by workers to perform their tasks, the use of manpower agencies as well as the health, safety and environment risks. On the basis of the risk mapped, the model provides for controls inspired by international standards such as the SA8000 (the higher the risk of

(154) For any cases of human rights violations, incidents and allocated resources, see the Human Rights for Eni chapter.

negative impact of the supplier, the more detailed the assessment and the actions implemented) and the adoption of specific prevention and mitigation measures, as well as monitoring plans aimed at accompanying the supplier in the adoption and development of a culture of respect for human rights. As part of human rights due diligence, (non-material) management expenses related to the functions and personnel involved are provided every year, as well as costs for on-site audits carried out by third parties. In order to acquire or maintain supplier status, all companies are required to sign the Supplier Code of Conduct and, at contract award, specific clauses are adopted to guarantee respect for human rights,[155] providing, in some cases, a clause to carry out checks by Eni at the supplier's premises. Due diligence checks are also conducted on the involvement of the supplier in cases of human rights violations, regardless of the level of risk associated, through the use of open sources and periodic qualification checks, based on performance indicators, documentary analysis or dedicated field audits and questionnaires, depending on the level of risk, in order to minimize the probability of violations. During the tender phase, minimum requirements on human rights are requested and assessed, in particular in the case of activities with a potential significant risk of negative impacts. During the execution of the contract, Eni assesses and monitors contractors and subcontractors through feedback and document verifications with the aim of preventing impacts related to forms of modern slavery or forced labour, child labour, wage discrimination, contribution irregularities and other aspects related to the potential negative impacts that may be generated on workers. In the event of critical issues, improvement plans are defined with a focus on respect for human rights with the request for the implementation of specific actions and, in the event that the minimum requirements of acceptability are not met, participation in tenders is inhibited; in the most serious cases of non-compliance, the relationship with the supplier is interrupted, and it is excluded from Eni's vendors list. Eni, with a view to continuous improvement, aims to further strengthen its due diligence along all levels of the supply chain, consolidating tools and methodologies to make the model increasingly accessible and replicable by the suppliers with whom it collaborates. The aim is to promote an even more incisive empowerment of direct trading partners, encouraging them to systematically carry out due diligence on their third parties and to actively monitor human rights throughout the supply chain. At the same time, Eni is committed to strengthening internal audits of subcontractors and all the entities with which it has business relationships, with particular attention to critical or high-risk contexts, adopting an even more rigorous approach. This path aims to improve the ability to identify, prevent and mitigate risks, strengthening transparency and shared responsibility along the supply chain in the short and medium term. Based on the model described above, more than 1,000 human rights audits were carried out in 2024, both on documents and on contractors and subcontractor's sites, more than double the number of audits performed in 2023. Suppliers that have shown deficiencies have been limited from participating in Eni tenders and a corrective action plan has been agreed with them to ensure respect for human rights. In particular, during an audit on a supplier, a case of discrimination at work was found in the pre-employment phase, resulting in the supplier's limited ability to partecipate in procurement procedures, while sharing a remediation plan whose implementation will be verified by Eni through on-site audits. These assessments set out a path of improvement for suppliers showing gaps in this area, encouraging constructive discussion and greater awareness of the areas of intervention. In addition, through reporting through the whistleblowing channel and following the ascertainment of certain impacts on the working conditions of workers in the value chain (overload in working hours), Eni took procedural and contractual actions to avoid the relapse of non-compliant events.

Further initiatives and measures undertaken

Eni organises workshops, trainings and awareness-raising moments where suppliers could discuss ESG issues with experts, including those about the respect for human rights in the supply chain. Eni also promotes knowledge of human rights safeguards through employee training programs and workshops for professionals with a role in the management of suppliers of foreign companies; in this context, in 2024 the course "IPIECA: Online Labour Rights training" was made available to colleagues that deal with procurement in foreign companies and to the employees of their suppliers. In addition, during 2024, as part of the Open-es initiative, together with the involvement of suppliers in workshops dedicated to training and raising awareness on the respect of human rights, an area dedicated to measuring aspects relating to respect for human rights was made available to Eni's suppliers and all companies in the community. Through an assessment, companies receive feedback on their positioning and some useful ideas and suggestions on the actions to be taken to improve. All actions taken are part of the broader support to suppliers in fulfilling the various ESG requirements, providing tools to support a sustainable development path and more generally the competitiveness of their business (for actions and related metrics, see the chapter, see Business Conduct).

(155) Eni has prepared a series of standard clauses on respect for human rights to be included, on the basis of a risk-based approach, in the main Eni contract types and provides business support for their negotiation. These clauses, which can be supplemented and adapted to the specific case, are classified according to the type of counterparty and contractual case: (i) light (mainly referring to preliminary agreements and with public counterparties); (ii) medium (referring to commodity contracts, consultancy contracts and active supply contracts); (iii) processed (referring to passive supply contracts or complex transactions such as M&A).

The commitment to the health and safety of workers in the value chain

Eni requires its suppliers to identify and assess the risks relating to the health and safety of its workers, providing appropriate prevention and protection tools against behaviors that could harm people, assets and the environment, periodically updating working methodologies and using the best available technologies, for continuous improvement. The full commitment of top management is required in managing the health and safety of people, including workers' training on this subject and raising awareness about adopting safe working practices and behaviors. Specifically, when activities are carried out at Eni sites, suppliers are required to ensure cooperation with Eni and other suppliers, for example, in the proactive application of good operational practices, reporting of dangerous conditions/actions, investigation and sharing of lessons learned from all accidental events. For activities, metrics and measures to protect the safety and health of workers in the supply chain, see the Health & Safety section.

The monitoring model for other business partners

Eni's general approach with partners is to ensure that the principles included in its Code of Ethics are integrated into the legal framework of the joint venture through the adoption of its own Code of Ethics. In cases where its influence is limited, Eni has adopted formal rules to ensure that the Code of the joint venture is fully aligned with Eni's. In addition to these contractual measures, there are training initiatives dedicated to business partners to ensure the continuous dissemination of the principles of the Code of Ethics. Moreover, contractual clauses on compliance with the Code of Ethics are also included in agreements with joint venture partners, including national oil companies. To integrate human rights into the preliminary stages of business, Eni has introduced a contractual clause, as an integral part of the so-called Sustainability Golden Rules, to be negotiated and applied to joint venture agreements and oil contracts with state authorities and government bodies; this clause requires partners to fulfil their obligations in compliance with key international human rights standards and in accordance with the UN Guiding Principles on Business and Human Rights. In the event of disagreement, Eni commits with its partners to identify potential areas for discussion and agree on the final text. These Golden Rules also provide for negotiating: (i) the inclusion of a commitment to respect and promote human rights, in particular towards human resources, procurement, HSE, security, local communities and for access to remedies, leveraging this inclusion to obtain a mutual obligation from the host Country; (ii) the commitment to promote the organization of training and awareness campaigns on human rights with the participation of local staff, suppliers and local communities. In addition, human rights have been integrated into the due diligence checks preceding M&A transactions, investment transactions and the negotiation of agreements with joint venture partners. In the event that warnings emerge from business partners regarding human rights, Eni takes appropriate measures towards the partner. Before setting up a joint venture agreement, an M&A transaction or a sale or purchase of exploration titles, an analysis is conducted on the potential partner to verify, through open-source controls, the existence of critical human rights issues related to these counterparties. 100% of oil & gas business partners were checked according to this procedure. In addition, an annual assessment of compliance with the human rights clause in the Joint Operating Agreements and oil contracts is carried out, in order to identify cases of full, partial or non-implementation and to possibly highlight areas of improvement.

LOCAL COMMUNITIES

POLICIES[156]

Eni's commitment to local communities is included in the Code of Ethics, in which it is reaffirmed the support, including through strategic alliances with internationally recognized partners, as well as the adoption of security measures aimed at protecting people and assets in compliance with human rights. The ECG Policy Respect for Human Rights in Eni deepens respect for the rights of individuals and local communities, with particular reference to biodiversity, environmental protection, safeguarding so-called "culturally sensitive" areas, the right to ownership and use of land and natural resources, the right to water and the highest achievable level of physical and mental health. No form of Land Grabbing is tolerated and particular attention is paid to the rights of Vulnerable Groups with a focus on minors, national or ethnic, religious and linguistic minorities, people with disabilities, migrant workers and their families. Respect for the rights of women and girls in the communities is reaffirmed, ensuring their effective engagement during all activities, and for indigenous peoples with particular reference to their cultures, lifestyles, institutions, ties with the land of origin and development models, in line with international standards. The policy also explores, the ways in which communities can be involved through preventive, free and informed consultations, with particular attention to the presence of Vulnerable Groups. The commitment to avoid communities relocations is also underlined. In case the relocation cannot be avoided, there will be consultations in order to define joint agreements, guaranteeing local communities a fair compensation and the improvement of their living conditions, also providing for special complaint mechanisms[157]. The Policy also includes a specific commitment to respect human rights in the context of security activities, aimed at protecting people and assets from any threat from third parties that could cause direct or indirect damage. These activities are conducted through the implementation

(156) For further references, see the The regulatory system and Eni's Reporting principles and criteria/Policies.
(157) For further information on the Policies in relation to the Due Diligence model and the related remedy measures, see Human rights for Eni.

of a security risk management system in compliance with the highest international standards, such as the Voluntary Principles on Security and Human Rights, and taking into account the needs of the Countries in which it operates. Within the **internal regulatory framework**, the model for supporting local development is defined and regulated, divided into various sub-processes: understanding the context, integrating sustainability and health into the business, knowledge of needs, of expectations and development of initiatives, monitoring, evaluation and reporting. In addition, the commitment and operating methods for health impact assessments and community health projects are defined.

TARGETS AND COMMITMENTS[158]

The targets and commitments for local communities are connected to the principles outline in the Policies and, they are defined, with a bottom-up approach by aggregating individual initiatives based on specific indicators for each sector of intervention, in line with the SDGs. Monitoring takes place internally on a quarterly basis, tracking progress in the Stakeholder Management System platform and the results are published in Eni's sustainability reporting, also at local level. Performance evaluations are carried out both at mid-term and at the end of the cycle to identify best practices and lessons learned, involving the main stakeholders also through information sessions in which the results are disseminated. The targets below are divided by Eni's priority areas of intervention. Specifically, for the main sectors of intervention (education, energy, economic diversification, water and life on land), targets were defined with the direct engagement of stakeholders, whereas for activities related to the objective concerning health services, the local health authorities were involved.

Target	Target year	2024 performance[(a)]		Base year and reference value	Notes (scope, methodology, evidence)
19.5M People supported in access tosustainable energy through the distribution of improved cooking systems (clean cooking)	2030	*About 1,2M People supported*	●	2023 275K People supported	Applicable to all Business Lines
315,000 New students supported in access to education (primary, secondary and tertiary)	2030	*100K People supported*	●	2023 40K People supported	Applicable to all Business Lines
85,600 People who have access to sustainable energy (electricity)	2030	*7K People supported*	●	2023 51K People supported	Applicable to all Business Lines
21,000 Farmers and entrepreneurs supported in access to economic development	2030	*4,8K People supported*	●	2023 15K People supported	Applicable to all Business Lines
790,000 People supported in access to drinking water (including awareness campaigns)	2030	*113K People supported*	●	2023 62K People supported	Applicable to all Business Lines
2.3M People supported in access to health services	2030	*820K People supported*	●	2023 330K People supported	Applicable to all Business Lines
85,000 people involved in environmental and biodiversity protection activities	2030	*6,1K People supported*	●	2023 17K People supported	Applicable to all Business Lines

(a) 2024 performances are in line with or above the targets set for 2024.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs)

Sustainability is embedded in all Eni's business activities, from the early stages of the project and throughout its life cycle, to decommissioning activities. This supports the commitment to the Just Transition by anticipating the needs of communities, also by reviewing operational practices. The relevant communities are identified before starting business activities where Eni is the operator (but also in some joint ventures in which Eni has a significant role in managing local stakeholders). These communities can also be identified outside the area of influence, i.e. the scope of analysis of the impact studies conducted in the preliminary stages of the business. This identification considers the agreements with the host Country and the priorities outline in the National Development Plans. Hydrocarbon exploration and production activities by their nature can potentially generate negative impacts on communities in terms of human rights; Eni is therefore committed to monitoring these potential impacts through a structured due diligence approach, as well as prevention, mitigation and management programs and measures (see Human rights for Eni). These potential impacts can include the impairment of the right to land (or water) due to the need of land for business activities (exploration, extraction, infrastructures for the transport and distribution of products), sometimes leading to the need of temporarily or permanently relocating communities, as well as limit access to certain natural resources or livelihoods. In certain cases, these impacts could affect vulnerable communities or individuals such as indigenous peoples, women, children or the elderly. In the event of physical and/or economic displacement, Eni is committed to minize the socio-economic impacts on their lives, limiting as much as possible the loss of assets that would compromise sources of income or livelihoods. Other potential impacts on the health of communities may be linked to a potential greater difficulty in accessing health services during the plant's construction, given the increase in the number of people in the area,

(158) The targets, except for those relating to access to electricity, economic development and protection of the environment and biodiversity, were updated during the year both due to expansion of geographical areas and/or to make the targets more challenging.

or the potential greater spread of infectious diseases, such as malaria, or sexually transmissible diseases. In addition, the prevalence of male workers in the sector can imply the risk of gender-based violence and harassment, particularly for those projects that involve a large influx of workers belonging to different communities. Finally, in fragile or conflict-affected contexts, some security forces measures can potentially lead to human rights violations, such as discrimination, harassment, violations of freedom, or violence against local communities, individuals or Human Rights Defenders. With regards to the material risks[159] related to the communities these are: (i) process safety and asset integrity, linked to the occurrence of major accidents; (ii) blowout, relating to the occurrence of an uncontrolled flow of hydrocarbons from inside the well, with potential consequences for neighboring communities; (iii) potential negative perception of Eni by stakeholders in the area which may have negative effects on business operations. The continuous comparison and engagement with local stakeholders and the collaboration with civil society organizations and institutions makes it possible to properly monitor risks and, seize the opportunity to access new business activities in synergy with the territory: in fact the Alliances for development are one of the five levers of the ▶ Business Model. Eni aims to reduce energy poverty in these Countries in which it operates through the by development of infrastructures related to traditional business but also through new forms of energy. The company is committed to generate value in the long-term by transferring its know-how and skills to local partners (following the so-called "Dual Flag" approach). This is achieved through the activation of local supply chains to increase the level of competitiveness of companies, involving local labor and the transfer of skills and knowledge as well as development programs for the economy's growth and diversification of the economy. Starting from the analysis of the local socio-economic context, also based on the global Multidimensional Poverty Index[160], Eni adopts tools and methodologies to identify potential impacts, negative and positive, direct and indirect, also in relation to human rights, from the early stages of the project, with a view to preventing and mitigating them in new business activities and promoting development. To this end, Eni, in addition to the mandatory requirements for environmental authorization in the Countries where it operates, develops Environmental Social and Health Impact Assessments (ESHIA) and Health Impact Assessments (HIA). These assessments ensure compliance with recognized international standards[161], and guarantee stakeholders engagement to protect their interests, identify critical issues, assess potential impacts and implement any mitigation measures. In 2024, Eni, with the aim of assessing the potential impacts on the communities involved, concluded 11 studies, 5 of which were integrated into the ESHIAs in Oman, Mozambique, the United Arab Emirates, Cyprus and Vietnam and 6 specific health studies, including a health impact assessment for the Livorno Biorefinery. The communities which are potentially subject to material impacts are both those located in Eni's business areas and those indicated by the governments of individual Countries, for example those in offshore development areas (such as fishermen located in area 1 in Mexico).Vulnerable groups such as children, women, national and ethnic minorities, migrant workers and indigenous peoples are monitored with particular attention, and indigenous people are subject to specific investigations through inclusive consultations. In addition, the commitment to prevent possible negative impacts on human rights deriving from industrial projects, is realized through the application of a **risk-based model**; this model uses contextual elements, such as the risk indices of the data provider Verisk Maplecroft, and the project design characteristics in order to classify business activities according to the potential risk on human rights and identify appropriate management measures. In-depth studies, "Human Rights Impact Assessment" (HRIA) or "Human Rights Risk Analysis" (HRRA), are carried out for the highest risk projects, in order to identify and assess the potential impacts also through the engagement of rightsholders, as well as to define recommendations to be translated into prevention and management measures within Action Plans. With reference to local development initiatives, Eni applies the Human Rights Based Approach (HRBA) methodology, which recognises and aims to empower all beneficiaries as rightholders simultaneously strengthening the capacity of States and other duty holders to respect, protect and apply human rights. In this context, Eni has also introduced an approach aimed at integrating the gender perspective (gender-mainstreaming) into the various phases of local development projects, with specific actions and tools to ensure the identification of potential impacts, as well as maximising positive impacts and preventing negative ones, also through specific training for local sustainability teams.

Finally, in some Countries, such as for example Australia, Kenya, Mozambique and Alaska, Eni operates in areas where there are indigenous peoples or tribal groups for which it has adopted specific policies or procedures to protect their rights, culture (cultural heritage is studied to identify connections with Eni's activities) and traditions and to promote their prior, free and informed consultation. With reference to the positive impacts in terms of local development projects, Eni has defined an approach that is divided into 5 phases: (i) knowledge of the socio-economic, health, environmental and cultural context of the Country; (ii) engagement of stakeholders, through analysis of their requests (and/or any grievances), understanding of local needs[162] and expectations and strengthening mutual trust; (iii) analysis and mitigation of the potential impacts of activities on the environment, health and people, including human rights to identify critical issues, opportunities and risks; (iv) definition and implementation of Local Development Programmes consistent with the National Development Plans, the 2030 Agenda and the analysis of local needs; (v) evaluation and measurement of local development generated through the use

(159) For further information on treatment actions and interaction with the strategy, see ▶ Integrated Risk Management.
(160) The Global Multidimensional Poverty Index, developed in 2010 by UNDP's Human Development Report Office, is an international measure of acute poverty, covering more than 100 developing Countries and integrating traditional measures of monetary poverty with three other key dimensions: health, education and living standards.
(161) Such as UNGPs, OECD Guidelines, IFC Performance Standard and the methodologies defined by IPIECA.
(162) For further information on stakeholder expectations and engagement, see the Stakeholder Engagement chapter.

of tools and methodologies, such as the Eni Local Content Evaluation (ELCE)[163] and the Logical Framework Approach (LFA).[164] In this context, the numerous collaborations with national and international institutions, cooperation agencies and local stakeholders, foster an approach that helps to identify the key interventions to determine the needs of the communities, and contribute to their development; among, the main collaborations launched and consolidated in 2024 are those with the United Nations bodies (UNIDO, UNESCO, IOM, ILO), national cooperation agencies (AICS and USAID), civil society bodies (ADPP, AVSI, Food Bank, Doctors with Africa CUAMM, AISPO, Elsewedi Electric Foundation, IRC, NCBA CLUSA, Oikos Institute and VIS), and the private sector (CNH Industrial and Iveco Group, Giannina Gaslini Institute and San Donato Group). With regard to local development projects, Eni has developed a systemic approach to define priority areas of intervention, based on local needs, also thanks to alliances with development cooperation actors; These sectors are: (i) community health: vocational training activities, infrastructural interventions (health facilities), awareness-raising and health promotion actions in local communities and activities in support of local health authorities; (ii) education: renovation or construction of school buildings, distribution of materials, awareness campaigns on school participation, vocational training programs; (iii) access to water: construction of wells, treatment systems, upgrading of water and distribution networks, supply of sanitation facilities, educational programs, activities to support access to education for students in primary, secondary, university and post-university schools and teacher training; (iv) economic diversification: micro-entrepreneurship and professional integration projects, entrepreneurial and vocational training programs, mentoring and consulting for small businesses and startups; (v) protection of the territory: support and awareness-raising activities in waste management, replanting of trees, conservation of biodiversity, awareness campaigns; (vi) access to energy: development of micro-grids in rural areas, supply and installation of electrical components or solar panels, construction of transmission lines and connection to the national grid; support in access to improved cooking systems of good quality and certified, and awareness-raising activities on energy efficiency.

COMMUNITY ENGAGEMENT

While operating in different socio-economic contexts, it is essential to understand the expectations of stakeholders and share choices to build relationships based on mutual trust, to detect actual, potential or perceived impacts, and to identify the most effective ways of engagement. Understanding the context, including the cultural one, makes it possible to develop and promote adequate access channels and to adopt the most relevant methods of dialogue, information and management of any conflicts. The engagement of local communities[165] occurs through preliminary, free and informed consultations, for which the responsibility is assigned to the Managing Director at local level with the support of the central Sustainability unit. In some contexts, specific figures are identified to develop a constant relationship, also through periodic consultations in the different phases of business activities.

Eni and its subsidiaries therefore carry out specific consultations with local communities, including indigenous peoples and vulnerable groups; in particular, in the event of economic or physical relocation of communities, dedicated meetings are held in order to inform the communities in a transparent and comprehensive manner, with particular attention to the most vulnerable people. For each new business development initiative, engagement occurs through public hearings open to local communities (unless in contrast with the Country's regulations) and local representatives and in any case ensuring the active participation of authorities (including indigenous people) and local representatives to provide accurate information on business developments and to include any feedback throughout the project cycle. These consultations take place through information sessions, focus groups, sharing of information and reports throughout the project cycle, with periodic communications on the progress of business projects and awareness campaigns on health issues. Eni also identifies, where pertinent, the women's associations active in the territories in which it operates, in order to involve them in consultations or propose collaborations.The process of assessing potential human rights impacts and identifying appropriate remedy measures is consistent across all categories of stakeholders and is extensive, together with other human rights reports and complaints (see Human Rights for Eni). Among the various channels, Eni has defined and applies guiding principles for "Grievance Mechanisms" management whose responsibility, at the operational level, is placed on all the subsidiaries and the districts who analyse and agree on the solution with the claimants (individuals or communities). Any request or complaint received is managed and monitored until closure through agreements with the parties involved, providing a response even if they are not related to Eni's activities. Grievances can be transmitted through online channels, including dedicated email addresses and institutional websites of local companies, or physically at the administrative/operational headquarters or through collection boxes located in areas where the project is held. Eni prohibits and undertakes to prevent any retaliation against workers and other stakeholders who have reported critical issues, and, as indicated in the ECG Policy Respect for Human Rights in Eni, does not tolerate or encourage threats, intimidation, retaliation and attacks (physical or legal) against human rights defenders and other stakeholders in relation to its activities. Finally, Eni is committed to collaborating with human rights defenders in order to

(163) Eni's model, validated by the Polytechnic University of Milan, which makes it possible to quantify the impact of its activities on the Country of presence, measuring the impacts generated, in terms of benefits brought to the economy, society and local communities, for the entire life of a project.
(164) Methodological approach used to plan, manage, monitor and evaluate initiatives or programs/projects, define the objectives and actions to be undertaken. The main component of the LFA called the "Logframe Matrix" describes the logic of the operation, divided into objectives, results and actions, taking into account risks and external conditions that could penalize the execution and outcomes of the planned interventions.
(165) For further information, see also the chapter on Stakeholder engagement and the ECG Policy Respect for Human Rights in Eni.

create opportunities for engagement and discussion. All grievances received, are analyzed and managed by subsidiaries and are tracked in the Stakeholder Management System application, which is the management tool for mapping the relationship with stakeholders and are classified by topic and relevance, verifying the percentage of those resolved. In addition, both the timeliness in the management and the analysis of the trend of the issues are tracked, in order to assess any repetitions and the evolution towards possible disputes, and any critical issues of the relevant stakeholders in order to adapt the engagement strategy. The confidentiality of the content of the grievance is safeguarded in a manner that protects the whistleblower and the identity of the persons reported, without any prejudice. In order to ensure the effectiveness and robustness of that mechanism, the arrangements for access by complainants shall be assessed, in each context, including the linguistic implications and whether assistance is needed in filing the grievance, the arrangements for publicity of the mechanism and adequate information on its functioning. In addition, once the motion for a resolution has been approved, Eni communicates and discusses it with the applicant, requesting observations or alternative solutions, always ensuring that they are tracked and archived.

In the event of dissatisfaction, Eni examines the reasons and, where necessary, activates the examination and response process, also with the involvement of third parties. In the relevant Countries, Eni carries out special reviews on the state of grievances every three months, monitoring specific indicators; in order to increase confidence in the mechanism, the following are evaluated: whether and how to make the results of these indicators accessible to communities; the best forms of communication; the growth of awareness and assistance in compilation through periodic discussion with communities.

ACTIONS AND METRICS[166]

All processes and tools for identifying impacts, positive or negative, include preventive and mitigation programs and actions or to remedy them in the event that they become effective. For each Environmental and Social Impact Assessment (ESHIA), an Environmental and Social Management Plan is drawn up, which integrates elements related to respect for human rights, describing the actions to mitigate these impacts during the life cycle of the project and sharing it with the authorities to monitor its progress. As regards the assessment of health impacts, it is either integrated into the ESHIAs or is carried out separately through HIA/VIA. In the event that potential health impacts deriving from operational activities are identified, this finding is disclosed to the identified stakeholders, in accordance with the applicable local legislation. A Mitigation and Monitoring Plan is therefore drawn up, to ensure that the significant impacts identified are adequately managed and the progress of activities is periodically monitored. At the end of the projects' implementation, compliance with the documents, including environmental and social issues, is verified and any deviations lead to the definition of corrective actions. In 2024, the implementation of the Action Plans (available on Eni website) relating to the HRIA/HRRA carried out in previous years continued and their monitoring was ensured. The development of projects related to the use of natural resources may require the acquisition and/or use of areas from local communities. For all individuals who have activities or reside in Eni's areas of activity, the adoption of fair, transparent and sustainable compensation methods is guaranteed (by applying the IFC PS5 international standard on involuntary resettlement) even when the standard of the Country of presence does not allow compensation that can restore the impacted communities (Project Affected People, PAP) in an appropriate manner.

In this context, the main actions in 2024 were carried out in: (i) Mozambique, in 2023, for the construction of a future bio-oil production plant, based on the Country's legislation, those PAPs being potentially impacted by the relocation of their agricultural activities have already been compensated, and the definition of an additional compensation scheme for PAPs in line with IFC international standards is under development; (ii) Congo, where preliminary studies were launched for the minimization of impacts on communities in the context of the development of infrastructure of a new LNG project[167]. It is also specified that each action plan has a monitoring plan followed by an intermediate and a final evaluation to measure the effectiveness of the actions.

Security activities

Eni manages its security operations in compliance with the international principles which are also included in the Voluntary Principles on Security and Human Rights promoted by the Voluntary Principles Initiative[168] (VPI), and expects its Business Partners to manage these activities, in collaboration with and/or in the interest of Eni, in full respect of the human rights and fundamental freedoms of individuals. Eni has been a "full member" of the VPI initiative since 2022 and in 2024, it has conducted a series of actions aimed at confirming its commitment and increasing the level of awareness in the management of potential impacts on the communities in which it operates, such as, for example, the application of the Conflict Analysis Tool (a tool developed by VPI to analyze the causes of conflicts in a given area/Country) in Mozambique, through interviews at local level and developing an action plan for mitigation actions. Since 2009, Eni has been promoting a training programmes for public and private security personnel in those

(166) For the methodology and scope of consolidation, see the chapter Eni's Reporting principles and Criteria.
(167) The activities discussed in this chapter are those managed directly by Eni, in the assets operated. Therefore, resettlement operations carried out for business projects in which Eni holds a stake but which are managed by a third-party operator, such as the activities carried out in 2024 in Kazakhstan and in the Rovuma LNG project in Mozambique, are not dealt with.
(168) A multi-stakeholder initiative that brings together the main energy companies in the protection and promotion of human rights.

Countries where it operates in order to disseminate the corporate best practices in line with international principles. In 2024, the "Security & Human Rights" Workshop was held in Mozambique, in Maputo, with the participation of senior Mozambican civilian and military officials, as well as representatives of international organizations and companies, and in Pemba, with specific training sessions, including practical ones, involving both public security operators and private security operators working at Eni sites. The main objective was to promote human rights in security activities, sharing the fundamental principles on the use of force and weapons and preventing violence, with a focus on the protection of women. Particular attention was given to respect for human dignity and diversity, which are essential for the protection of company assets in collaboration with local authorities. Overall, the workshop involved over 200 participants, including 153 from public and private security forces. In addition, during 2024, a project for the implementation of training workshops on human rights for local security forces was finalized, by the subsidiary's Security Managers, in order to increase the number of security forces trained, this took place in addition to the traditional annual training course. The project kick-off was carried out in 10 Countries having the highest level of risk of human rights violations, as defined by Eni's **risk-based model** 2023: Congo, Tunisia, Mexico, Ivory Coast, Kenya, Iraq, Nigeria, Libya, Algeria, Egypt; 716 people were involved, including Public and Private Security Forces. The number of Countries with armed guards protecting the sites is 9.

HUMAN RIGHTS SECURITY

	Units of measurement	2024	2023
Security personnel trained on human rights	(number)	869	170
Security personnel (professional area) trained on human rights	(%)	92	90
Security contracts containing clauses on human rights[(a)]		97	100

(a) The percentage change 2024 vs. 2023 refers to 3 contracts being updated to ensure the inclusion of specific clauses.

Local Development Projects of the year and community engagement

Among the main projects carried out in 2024, there are initiatives aimed at promoting: (i) access to energy in Côte d'Ivoire, Mozambique, Congo and Angola through the distribution of improved cooking systems and in Tunisia through the installation of photovoltaic panels; (ii) economic diversification through support to sustainable agriculture and/or fishing practices in Mexico, Egypt, Italy and Mozambique, and local handicrafts in Côte d'Ivoire; (iii) access to primary and secondary education in Mexico, Ghana, Mozambique and Iraq, and vocational and tertiary training in Côte d'Ivoire, Egypt and Libya; (iv) access to water through the construction and maintenance of water supply systems in Egypt, Congo and Mozambique and the construction of water treatment plants in Iraq; (v) the protection of the territory through environmental awareness and planting activities in Italy, Indonesia, Ghana and Mozambique. As part of its health development projects, in 2024, initiatives were carried out by Eni in 13 Countries, such as Angola, Côte d'Ivoire, Egypt and Mozambique, through the strengthening of the skills of health personnel, the construction and rehabilitation of health facilities and their equipment, information, education and awareness of the populations involved on health issues. In addition, Eni has carried out redevelopment of the health system in Italy, with the aim of contributing to the strengthening and resilience of local structures in Gela, Milan and Pavia. For the next four years, Eni has allocated investments of over €362 million for local development. Finally, during 2024, 61 grievances were received and 43 were resolved (of which 34 were received during 2024), which mainly concerned: community relations management (the most recurrent category), management of environmental aspects, land management and supplier management.

LOCAL DEVELOPMENT INVESTMENTS AND GRIEVANCES[(a)]

	Units of measurement	2024	2023
Local development investments by sector of intervention	(M€)	88.8	95.0
Access to energy		*0.7*	*3.5*
Economic diversification		*46.0*	*35.2*
Education and vocational training		*25.4*	*26.1*
Access to water and sanitation		*0.9*	*2.2*
Life on land		*3.9*	*6.9*
Health		*7.1*	*10.7*
Compensation and Resettlement[(b)]		*4.8*	*10.4*
Number of grievances	(number)	61	140

(a) The items in the table are included in Eni's 2024 consolidated financial statements, in the item ▶ Note 14 "Intangible assets" and in ▶ Note 30 "Costs - Purchases, services and other charges".
(b) The figure includes expenses for resettlement activities, which in 2024 amounted to €4.8 mln mainly related to non-operated assets (€4.6 mln in Mozambique for the Rovuma LNG project, €0.2 mln in Kazakhstan for the Berezkova project) and €0.01 mln in Ghana.

CLIENTS AND CONSUMERS

This chapter focuses on the B2C customers of Plenitude - Benefit Corporation (Società benefit), and in particular on the more than 10 million retail customers to whom Eni offers energy, energy efficiency solutions and sustainable mobility. This company has integrated renewable electricity generation, energy sales and energy solutions for households and businesses into its business model, as well as an extensive network of proprietary charging points for electric vehicles. The emphasis of this chapter is on these customers due to the long-lasting contractual relationship they have, unlike Eni's other business lines.

POLICIES[169]

Eni's commitment to the transparent management of relations with customers and consumers is included in the Code of Ethics, which recalls best practices and the principle of professional loyalty for its commercial policies and strategic choices.
The Code also reiterates that business relations are focused on the needs of the customer, always putting him in a position to be able to choose freely and consciously. In the ECG Policy Respect of Human Rights in Eni, the following process are described: the integration of the Human Rights issue in all business lines and in external relations with Third Parties (Human Rights Due Diligence Model); complaint mechanisms and other reporting channels; training initiatives for the function responsible for the processes impacted by the Salient Human Rights Issue; as well as awareness-raising initiatives dedicated to Third Parties. The ECG Privacy and Data Protection Policy identifies the ways in which Plenitude guarantees the protection of the personal data of customers and all those with whom Eni establishes relationships in order to: guarantee the correctness and transparency of the processing of personal data and provide rules for data retention and the management of of reports related to privacy topics from customers. In addition, Policy ECG Consumer Protection & Green Claims: (i) reiterates the need to comply with the rules and principles on consumer protection and correct environmental and sustainability communication (Green Claim and Sustainability Claim), reinforcing awareness of the impact that actions, behaviors and omissions that violate the Consumer Protection Legislation, can have on Eni; (ii) identifies the tools aimed at preventing the risk of violation, even "unknowingly", of the Consumer Protection Legislation; (iii) disseminates the culture of compliance in the field of consumer protection, helping to facilitate the identification and reporting by Eni's people of any actions/conducts that may constitute a violation, in line with the company's regulatory instruments on the subject. Finally, the **internal regulatory framework** defines procedures of the commercial process, emphasizing compliance with all the rules put in place to protect fair competition and respect for the right of consumers to receive clear, truthful and complete information on the products and services offered.

TARGETS AND COMMITMENTS

The defined targets, in line with the policies, are at the heart of strategic choices and the desire to build commercial relationships focused on customer needs, always putting them in a position to be able to choose freely and consciously, also through correct commercial communication. To this end, Plenitude is equipped with an organizational function responsible for verifying compliance with consumer protection legislation for all its business initiatives and customer communications, with the aim of providing clear, complete, truthful and non-misleading information.
Customer service performance is monitored on a monthly basis as part of business reviews through specific KPIs, tracking alignment with the defined target. Annual meetings are also organized with national representatives of consumer associations, to present business strategies and specific insights on issues of interest to end consumers.

Target	Target year	2024 Performance	Base year and relative reference value		Notes (scope, methodology, evidence)
33,000 installed proprietary EV Charging Points	2028	> 21,000	31/01/22: 6,500 points	●	Absolute target defined in line with the progressive expansion of the electric mobility market in Italy and Europe, leveraging Plenitude's Retail business, partnerships, as well as synergies with Enilive. Scope: e-mobility business area
3.5 times Net Promoter Score (Retail Italy) of 2018	2025	2.71 times	2018: N/A[(a)]	●	Relative target defined on the basis of customer experience improvement forecasts thanks to the introduction of new technologies and a customer service remuneration model increasingly focused on the quality of the service provided to the customer; Scope: Retail Italy
90% New contracts signed digitally in Europe	2025	85%	2023: 80%	●	Absolute target defined on the basis of the plan for the progressive digitization of contract subscriptions at physical sales channels and the planned implementation of new digital acquisition channels. Scopee: new electricity and gas supply contracts signed by B2C customers in Italy, France, the Iberian Peninsula, Greece, Slovenia contracted digitally

(a) The reference value is not reported as it is market sensitive and not comparable between companies due to different methodologies.

(169) For further references, see The regulatory system, and Eni's Reporting principles and criteria/Policies.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs)

Material IROs and interaction with the company's strategy

Eni extends its range of action to end markets, marketing gas, electricity and products to local markets and to retail and business customers, to whom it also offers energy efficiency and sustainable mobility services. Among these, the main material IROs linked to stakeholders downstream of Eni's value chain, refer to Plenitude customers, due to the presence of a contractual relationship, which potentially, due to the occurrence of accidental events, can have negative material impacts related to unclear advertising campaigns or misleading or aggressive business practices, that can mislead customers or make a purchase decision that they would not have made otherwise. At the same time, Eni's offer of quality products and services in line with customer needs can generate positive impacts in terms of satisfaction also thanks to adequate listening and engagement channels. Particular attention is therefore given to: innovation and digitalisation processes; integration of ESG aspects along the value chain and customer satisfaction and centrality, promoting a correct and transparent approach and the offer of quality products and services, in line with their needs and in support of the energy transition. This last aspect plays an important role, not only because Eni wants to establish itself as a best practice on the market, but also because of the correlation between customer satisfaction and churn rate and with the rate of acquisition of new customers, with obvious effects on the company's performance. Among customers, those most exposed to risks are identified also in order to define initiatives to mitigate any impact that may arise from specific incidents; for example, support is activated for those who are financially vulnerable[170]. No material risks (see Materiality section) have been identified at group level with regard to consumers[171], net of the transversal risk of Cyber Security detailed in the Business Conduct chapter. In line with the identified target (see the Targets and commitments section of this chapter), the development of charging points for electric vehicles[172] represents a business opportunity for the development of services to support sustainable mobility.

CUSTOMER ENGAGEMENT

Within Plenitude there is a team dedicated to studying the market and listening to customers[173], in order to identify their needs and areas for improvement, consumption trends, socio-economic trends and main concerns. Every year, multiple market surveys are carried out, both qualitative and quantitative, through different channels (online, telephone or personal), thanks to the support of research institutes or specialized companies active in Italy and abroad, in compliance with the sector quality standards. During 2024, more than 70 research projects were carried out, involving over 130,000 actual and potential customers, and an initiative to listen to calls made to the toll-free number also continued. Customer satisfaction (i.e. the percentage of customers who express a rating of more than 7 out of a maximum of 10) in terms of overall satisfaction with Plenitude as an energy supplier is continuously monitored. To assess the effectiveness of engagement channels, other specific KPIs are also monitored, such as the Net Promoter Score (which measures the percentage of customers who would recommend Plenitude as an operator) and the complaint rate. Dialogue and continuous discussion with Consumer Associations is also promoted, to continuously improve customer satisfaction and the quality of the service offered. This dialogue takes place through dedicated channels, such as, for example, the Joint Conciliation Protocol, an out-of-court dispute resolution procedure between the Company and customers in accordance with the Alternative Dispute Resolution method. Consumer Associations are guaranteed the possibility of reporting potential service failures and product malfunctions on behalf of customers through a telephone service and an ad hoc web area. Finally, Plenitude actively participates in meetings with the competent authorities and bodies, at national and local level, in case of consultations and hearings, also on the protection of vulnerable customers (see the Actions section for more details). The operational responsibility for ensuring that involvement takes place and that the results affect the company's approach is held by the Director of the Italian retail market, in collaboration with the support functions.

Remediation processes and whistleblowing channels

Plenitude handles complaints[174] in accordance with the regulations of the Regulatory Authority for Energy, Networks and the Environment (ARERA - Autorità di Regolazione per Energia Reti e Ambiente). Complaints are analyzed qualitatively and quantitatively to understand customer issues and initiate corrective actions. Every three months, the multidisciplinary Customer Protection Committee monitors the quality indicators of the partners' commercial performance and defines the related action plans. For complaints against business partners, specific sanctioning procedures are applied, such as penalties for unsolicited activations and preliminary investigations for contractual violations present in the mandate, assessed by the Penalty Committee. Reports can be sent by customers, either through remote channels (reserved area/app, chat, call center, postal service), or through Italian Sign Language (chat and call center), or through direct and indirect physical channels in the area. The channels

(170) The definition of vulnerable customers also includes Electricity and Natural gas customers as defined by Regulatory Authority for Energy, Networks and the Environment (ARERA - Autorità di Regolazione per Energia Reti e Ambiente).
(171) The analysis considers all risks arising from impacts and dependencies.
(172) This opportunity is explored in the Climate Change chapter.
(173) For further information on stakeholder expectations and engagement, see the Stakeholder Engagement chapter.
(174) For further information on the process of assessing the potential impacts on Human Rights and identifying appropriate remedial measures, consistent with all categories of stakeholders, see the Human Rights for Eni chapter.

available to customers are described on eniplenitude.com, bills and commercial and contractual material. Regardless of the channel used, Plenitude guarantees the receipt, analysis and processing of reports, including anonymous ones, ensuring maximum confidentiality to avoid retaliation[175]. Plenitude trains and informs its service providers, including customer care and call center operators, sharing company procedures and offering training sessions with quality monitoring surveys. In addition, to ensure adherence to Plenitude's standards and expectations, checks are also carried out on call and customer management, such as listening to sample calls with score and feedback shared with the partner.

Complaints and requests for information are monitored daily through a dedicated dashboard and managed by a team of internal resources and specialized external suppliers. Control systems are provided to verify the quality of practices and identify training gaps and ideas for improvement. The Customer Feedback program uses an ad hoc platform to deliver surveys, measure satisfaction KPIs and interact with critical customers, integrating their suggestions into the company system. The effectiveness of these tools is monitored in line with the commercial quality standards established by ARERA. Unanswered complaints, response times, motivations, as well as any recurrences, are analyzed to understand the underlying causes of the reports and complaints. Finally, the First Call Resolution indicator, i.e. the percentage of reports that were resolved on the first call, and Self-Care, the percentage of transactions carried out independently by customers out of the total transactions requested, are monitored. In regards to cases of human rights violations, no incidents relating to the category of customers have been reported (see the Human Rights for Eni chapter).

ACTIONS TAKEN ON MATERIAL IROs

Plenitude has provided for the implementation of several actions to remedy the negative impacts it could have on customers and consumers, the effectiveness of which is monitored through operational indicators (Rate of unsolicited activations, complaint index, NPS, etc.) on a monthly or weekly basis.

Actions in the event of disservice

In addition to the compensations already provided for by the sector regulations, Plenitude has adopted internal procedures to mitigate the effects on customers of any disservice due to the Company that occur during the management of individual services (e.g. contractual transactions such as switches, activations, terminations, product changes) or the supply service (e.g. regular invoicing, payment registration, etc.). These procedures provide, for example, for the definition of compensations calculated considering the type and duration of the disservice or refunds of costs incurred. Each case is specifically evaluated and, where the conditions are met, is then addressed with the client to identify a shared proposal, in order to avoid the the issue from persisting.

Customer protection and fraud management

Plenitude adopts an approach of customer protection, in case of unfair commercial practices (even if only alleged) by assuming, where possible, all the resulting charges. It has signed, with the associations belonging to the National Council of Consumers and Users, the protocol of unsolicited activations, to strengthen the measures put in place to protect consumers and, more generally, in relation company's to conduct related to unfair commercial practices. In addition, there is Joint Alternative Dispute Resolution, an alternative resolution procedure that has the advantage of offering a quick, simple and out-of-court solution to disputes between consumers and businesses. Plenitude is also committed to protecting its customers against any unfair commercial practices by third parties, such as unsolicited activations. Following some cases of disputed impacts on privacy in the context of teleselling and telemarketing activities, Plenitude has prepared a remediation plan to strengthen controls at its sales network and related adaptation of systems, as well as measures to protect the personal data of its customers. At a general level, in the data protection area, Plenitude organizes the processing of personal data and the management of confidential information using an interdisciplinary approach to identify the best methods, in compliance with the principles and requirements established by European Regulation 2016/679. Furthermore, following some disputed impacts for unilateral changes in price conditions and information gaps by the Portuguese energy sector regulatory authority, Eni has actively collaborated with the authority itself, reaching 35 out-of-court agreements with persons affected by the disputed company's conduct. In order to ensure constant monitoring of the quality of the service, the trend of activations of commodity and non-commodity contracts on the systems is monitored, with particular focus on the failure to activate them. The progress of the supply point activation contracts is subject to reporting and any critical issues that may arise after the signing of the customer's contract is monitored, preventing the activation to become effective. Finally, in relation to fraud attempts, Plenitude has put in place numerous initiatives to support customers who are victims of potential scams, providing them with some specific tools for defending and verifying the identity of those who contact them,

(175) For more information, please refer to page https://eniplenitude.com/info/segnalazioni-illeciti.

including: information reports of fraud attempts, a dedicated toll-free number to handle reports related to suspicious call and a service to verify that the number from which they are contacted is actually attributable to a Plenitude operator. The latter, since its activation in 2020, has received more than 1,887 reports during 2024, of which more than 99% resulted related to numbers not registered in the Single Register of Call Center Operators and therefore in violation of the law and potentially fraudulent.

Customer service and initiatives for vulnerable customers

With regard to positive impacts, Eni has launched and completed in 2023 the introduction of a new Customer Relationship Management (CRM) system, to improve the customer & user experience, reducing the information required from customers, anticipating and automating controls, and simplifying activities for operators. The update of the Plenitude app has been completed to make all its features accessible to blind and visually impaired people. For deaf customers, in addition to chat, TELLIS, a customer service that allows you to communicate through Italian Sign Language, with qualified interpreters connected remotely, has been active since 2022. From internal analyses and on the basis of the ministerial initiative, Eni has identified young people among the financially vulnerable customers; indeed, Plenitude is listed among the top 50 partner companies of the National Youth Card, an initiative of the Department for Youth Policies and the Universal Civil Service, which offers to young Europeans living in Italy between 18 and 35 years old, discounts on the supply of gas and electricity from renewable sources covered by the Guarantee of Origin, a discount on a pay-as-you-go recharge through the Plenitude On the Road app and a promotion on boilers and air conditioners. In addition, following the end of the gas protected market in December 2023, Plenitude has designed an offer with the same characteristics of protection as the previous one dedicated also to non-vulnerable customers, to ensure in an initial period a level playing field for those who did not subscribe to the free market offer. To manage significant customer impacts, Plenitude has teams of expertise in the commercial department (e.g. Customer Operations, Value Stream Customer Experience Management) and in the legal department (e.g. Data Protection, Corporate Liability Compliance and Ethic Code Values, Consumer & Brand Identity Protection). Plenitude allocates specific budgets to implement action plans related to customer management. To this end, Plenitude defines specific OpEx (non-material) that include different types of costs related to the customer's management activity (including Customer Contact, Back Office, CRM, Billing and Metering, Credit Management).

The amount of future financial resources is defined and allocated on the basis of the evolution of the customer base and related support services and is not disclosed as it is not financially relevant/ confidential.

Customer engagement in the transition

As far as activities related to the efficient use of energy are concerned, Plenitude is committed to accompanying the customer towards energy awareness providing them with personalized advice based on their behavior, within the web area and app reserved for the customer, to raise awareness of their energy profile. In 2024, a tool was also developed that allows the customer to estimate the production of electricity from residential photovoltaics system during the offer evaluation phase to calculate the potential savings and provide a view of the potential self-consumption. The "Plenitude Together" loyalty program (launched in December 2022), in addition to building a lasting and valuable relationship for customers, offers them useful initiatives to increase awareness and knowledge about energy efficiency. The 2025 goal is to maintain a high participation rate (more than 80%), continuing to involve them in the energy transition path. In fact, in 2024, 87% of members interacted with the program at least once and more than 200,0000 people deepened their knowledge of energy efficiency (up to 27% compared to 2023).

Business conduct

POLICIES[176]

Eni Code of Ethics reaffirms the culture of responsibility, legality, transparency, the commitment to act on all occasions with correctness, integrity and equity, in compliance with contractual commitments and the adoption by Eni of rules and controls to prevent and combat the risk of corruption in the performance of activities. The Management System Guideline Anti-corruption, publicly accessible, underlines the prohibition, without exception, of all forms of corruption, active, passive, direct and indirect, in favor of and by anyone (Eni Persons, third parties at risk and anyone acting in the interest of Eni), defining the applicable mechanisms for the prevention of corruption and money laundering, as well as the rules for ascertaining the ethical and reputational reliability of potential counterparties through the performance of preventive checks/anti-corruption and anti-money laundering due diligence, the provision of specific contractual clauses and/or declarations to third parties and the promotion of training and awareness-raising initiatives for Eni's people and third parties.

The public document Whistleblowing reports management received by Eni SpA and by its Subsidiaries provides for the adoption of a system to encourage the reporting of misconduct and to guarantee the confidentiality of the identity of the whistleblower and other protected parties, protecting them from retaliatory consequences. Finally, the report Eni's responsible engagement on climate change within business associations examines in depth the positions on climate change issues that Eni considers essential in the context of climate change advocacy. With regard to the management of suppliers, please refer to ECG Policy Respect for Human Rights in Eni and the Supplier Code of Conduct, described in the section Workers in Eni's value chain.

TARGETS AND COMMITMENTS

Eni, in line with its medium/long term sustainable supply chain strategy, has defined specific targets for the supplier management and sourcing process. These indicators are monitored periodically and, consequently, corrective actions are defined/implemented. In addition to the targets listed in the table, Eni has defined commitments on business conduct aspects, shared with its stakeholders, relating to the maintenance of ISO 37001:2016 and 37301:2021 certifications, the continuous improvement of the Anti-corruption Compliance Program and the training on the Anti-corruption Compliance Program for medium and high-risk personnel.

Target	Target year	2024 Performance	Base year and relative reference value		Notes (scope, methodology, evidence)
Keep ESG assessments in procurement processes for more than 90% of the Italian awarded contracts	2025	Procurement processes with ESG assessment for 94% of italian awarded contracts	2023 85%	●	Relative target[(a)] Boundary: purchasing procedures within the MSG Procurement Italy.
Procurement processes with ESG assessment for over 90% of foreign awarded contracts	2026	Procurement processes with ESG assessment for 65% of foreign awarded contracts	2023 20%	●	Relative target[(b)] Boundary: purchasing procedures within MSG Procurement foreign subsidiaries
100% of strategic worldwide suppliers assessed on the path to sustainable development	2025	80% of strategic suppliers worldwide	2024 80%		Relative target [(c)] Boundary: Eni's strategic suppliers
90% of active contracts are awarded to suppliers registered on Open-es, maintaining over 65% in the intermediate years.	2027	New 2024 target[(d)]	2024 82%		Relative target[(e)] Boundary: contracts within MSG Procurement Italy and foreign subsidiaries
3,000 foreign local suppliers involved in Open-es	2026	2,600 foreign local suppliers involved in Open-es	2023 1,600	●	Absolute target[(f)] Boundary: suppliers of foreign subsidiaries

(a) Ratio between the total value of awarded contracts in Italy subject to ESG assessment compared to the value of total awarded contracts in Italy.
(b) Ratio between the total value of foreign awarded contracts subject to ESG assessment compared to the value of total foreign awarded contracts.
(c) Ratio between the total number of strategic suppliers analysed on the basis of their ESG positioning and the total number of strategic suppliers (i.e. those industrial groups that hold 80% of the contract value in place with Eni).
(d) This target was updated in 2024 in view of the early achievement of a target set for 2025.
(e) Ratio between the total value of active contracts assigned to suppliers registered on Open-es and the total value of active contracts.
(f) It refers to the total number of foreign local suppliers managed by the subsidiaries and registered on Open-es.

(176) For further references, see the chapters The regulatory system, and Eni's Reporting principles and criteria/Policies.

BUSINESS CONDUCT

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs)

CONDUCT, BUSINESS CULTURE AND CORRUPTION PREVENTION

Eni's activities, which take place in many Countries, are subject to the potential risk of incurring corruption in the business contexts in which Eni operates, nationally and internationally. The corruption phenomenon potentially is an obstacle to sustainable development and, at the same time, may distort competition and undermine trust in the economic system and institutions. The economic consequences can be financial losses, reduced business competitiveness and a contraction in investment. In addition, corruption can undermine economic efficiency and the equitable distribution of resources, leading to slower economic development. The occurrence of this phenomenon, also in light of the strong reputational impact associated with it, may lead to consequences not only on employees, but also on various categories of stakeholders who have economic, contractual and institutional relations with the Company. In order to prevent such potential impacts, Eni adopts and implements, in Italy and abroad, the Anti-Corruption Compliance Program, developed from a risk-based perspective, in line with national and international regulations and with applicable best practices and guidance, and has defined and implemented a structured Compliance Risk Assessment and Monitoring process, detailed in the following sections, aimed at identifying, assessing and tracking corruption risks in the context of its business activities and guiding the definition and updating of control controls. The commitment in this area confirms the importance for Eni to carry out its business with loyalty, fairness, transparency, honesty and integrity and in compliance with the laws, regulations, similar mandatory norms, international standards and guidelines, both national and foreign, to which the Company is subject.

TRANSPARENCY AND FAIR USE OF RESOURCES

Transparency is a corporate value for Eni which for this reason it is committed to the voluntary disclosure of payments to governments and to the fight against all forms of corruption, promoting the responsible use of financial resources in line with Sustainable Development Goal 16 of the United Nations 2030 Agenda. As part of its business activities, Eni works closely with governments around the world, which are often the recipients of important economic transactions. Payments to governments, therefore, also represent socio-economic support to States and their proper management contributes to the prevention of potential corruption phenomena, with possible negative repercussions also on communities.

INSTITUTIONAL ENGAGEMENT ACTIVITIES

As part of its partnerships and advocacy activities, Eni dialogues with policymakers, national, European and international institutions, advocacy organizations, trade organizations and confindustrial associations, enhancing its commitment to the energy transition path both with regard to traditional activities and with regard to new businesses. In this context, Eni contributes with its experience as an international energy company to the definition of policies and norms aimed at promoting the transition to Net Zero, taking into account the social, economic and environmental aspects of the realities in which it operates.

CYBER SECURITY

Eni's activities, as for many other companies in a digitally interconnected and technological world, are exposed along the entire value chain to the risk of potential cyber security incidents, which can lead to the loss of data confidentiality as a result of the dissemination of information of employees, customers or business partners and to the detriment of the financial community, posing a threat to the security and privacy of those involved. Similarly, the unavailability of IT systems to support the provision of services to customers and business partners could also have significant impacts on the latter. Finally, the possible propagation of a cyber security incident to the computer systems of Eni's suppliers and partners could have serious impacts on the latter.

ACTIONS TAKEN ON MATERIAL IROs

CONDUCT, BUSINESS CULTURE AND CORRUPTION PREVENTION

Eni Code of Ethics – available on the website for all Stakeholders – reaffirms integrity and transparency among the values that characterise the commitment of Eni's people and all third parties working with the Company (see the chapter The Regulatory System). The Code is also addressed to all third parties, such as suppliers, commercial and industrial partners, from whom equally socially responsible behavior is expected, supported by the development of adequate programs and ethical safeguards. In the event of non-meeting the expectations of the various stakeholders, appropriate measures are taken. Eni strongly believes in the dissemination, at all levels of the Company, of a culture oriented towards legality and compliance with the rules, values of integrity and the principles of conduct and control adopted by the Company and defines training and information initiatives with respect to the needs identified for the various population targets, through the Company intranet which is used as a training channel (Enicampus) and dissemination (EticApp) of ethical and compliance content to all Eni's people.

The Anti-Corruption Compliance Program

Since 2009, Eni has adopted and implemented the Anti-Corruption Compliance Program: a consistent system that is constantly updated with rules, controls and organizational controls, in compliance with current national and international regulations and in line with applicable best practices and guidance, aimed at preventing corruption and money laundering. At the regulatory level, the Anti-Corruption Compliance Program is represented by the Anti-Corruption Management System Guideline and by detailed regulatory tools for the regulation of risky activities and the definition of control tools, which Eni makes available to its people to prevent and combat the risk of corruption and money laundering (so-called "Anti-Corruption Compliance Program"). Subsidiaries, in Italy and abroad, must adopt, by resolution of their Board of Directors (or equivalent body), the Anti-Corruption Regulatory Instruments issued by Eni. In addition, companies in which a non-controlling stake is held are encouraged to comply with the standards defined by Eni, adopting and maintaining an internal control system in line with legal requirements. Eni has set up a centralised organisational function that provides specialist assistance in anti-corruption and anti-money laundering matters to Eni SpA and its subsidiaries, with particular reference to the assessment of the reliability of potential third parties at risk (so-called "anti-corruption and anti-money laundering due diligence"), in the management of any critical issues/red flags and in the definition of related mitigation measures, including the formulation of contractual compliance safeguards and, for the most risky cases assessed on a case-by-case basis, in the request to the counterparty to adopt an anti-corruption compliance program. In 2024, the Company or members of senior management were not involved in any criminal proceedings that resulted in a final conviction for violations of anti-corruption regulations (for further information on the Group's disputes, please refer to ▶ Note 28 "Guarantees, Commitments and Risks" of the Consolidated Financial Statements). Eni has also adopted a structured process of Compliance risk assessment and monitoring aimed at: i) identifying, assessing and tracking corruption risks in the context of its business activities and guiding the definition and updating of the control measures provided for in the regulatory instruments; ii) periodically analyse the trend of the corruption risks identified, through the performance of controls and the analysis of risk indicators aimed at ensuring compliance with regulatory requirements and the effectiveness of the monitoring models; iii) contribute to the identification of Eni employees exposed to the greatest risk of corruption by considering - in addition to the drivers used in the methodology for the systematic segmentation of Eni's people for training purposes - also the degree of exposure of the professional family to which they belong to the activities at risk of corruption[177]. The risky activities identified by Eni, due to its operational and organisational context, include, but are not limited to: (i) contracts with third parties at risk of corruption and money laundering (e.g. business associates, including intermediaries and consultants, joint venture partners, brokers, counterparties in real estate management transactions, operators of the commercial network, suppliers, etc.); (ii) transactions for the purchase and sale of shareholdings, companies and business units, mining rights and securities, etc., and joint venture contracts; (iii) non-profit initiatives, initiatives for the territory and initiatives for the health of the communities, sponsorships; (iv) sale of goods and services, trading and/or shipping operations; (v) selection, recruitment and management of human resources; (vi) gifts and hospitality; (vii) relations with relevant persons (including public administrations and public officials). Compliance risk assessment and Compliance Monitoring activities are planned annually on activities and functions identified according to a risk-based approach, transversal to several functions. Risk assessments are therefore carried out with reference to the Compliance Areas and the related risk activities (or individual components) on the basis of the relevant regulatory requirements and from a risk-based perspective. As part of this assessment process, aimed at determining exposure to corruption risk, various risk indicators are considered, also relating to the business processes affected by the identified risk activities. During 2024, the Compliance Risk Assessment activities involved the anti-corruption area as a whole, also pre-selling in-depth exercises for certain risky activities including "purchase and sale of goods and supply of services", "purchase and sale of real estate", "transactions for the purchase and sale of exploratory mineral rights". Compliance Monitoring interventions, on the other hand, focused, in 2024, on "Joint Ventures", "Initiatives for the territory and initiatives for the health of communities". The results of both activities confirmed the expected level of risk, the adequacy of the mitigation measures implemented and the effectiveness of the compliance model adopted.

Training and communication activities

Eni strongly believes in the dissemination, at all levels of the Company, of a culture oriented towards legality and compliance with the rules, values of integrity and the principles of conduct and control adopted by the Company and defines training and information initiatives with respect to the needs identified for the various targets of Eni personnel. The relevant activities within the Anti-Corruption Compliance Program and the planning of these activities for subsequent periods are the subject of an annual report, an integral part of the Integrated Compliance Report towards the management and control bodies of Eni SpA[178]. In particular, on the occasion of the meetings of the Board Committees, a series of in-depth sessions were held open to the participation of all Directors and Statutory Auditors, on issues of general interest concerning the business model and strategies, the approach and sustainability model in areas such as people's health, human rights, transparency and the fight against corruption (also on the occasion of participation in a session of Eni's "Anti-corruption Compliance Program"), the main innovations regarding the corporate regulatory system, with a focus dedicated to the innovations introduced in the framework of the internal control

(177) The segmentation methodology, aimed at identifying the recipients of the various training initiatives, does not identify functions at risk but takes into account for each resource the qualification, the professional family to which they belong (e.g. Procurement, Sales, CFO, etc.) and the relative exposure to activities at risk of corruption, as well as the Country risk and the specific risk of the Company.
(178) On the role of the Board of Directors in relation to the ICRMS and business conduct issues, see the ▶ Governance section.

and risk management system, which is an integral part of the corporate strategy. Eni personnel, in line with the provisions of the regulatory instruments, must also be informed about the applicable laws, the principles of the Code of Ethics and other internal regulations on the subject, in order to be aware of the various risks, the consequences that may arise in the event of a violation of the same, and the actions to be taken to combat corruption and money laundering. In order to optimise the identification of the recipients of the various training initiatives, a methodology is used for the systematic segmentation of Eni's people on the basis of the level of corruption risk according to specific risk drivers such as Country, role, qualification, professional family. Each employee is the recipient of a specific training program corresponding to the level of risk of corruption and detailed with respect to the needs of their role and activities (anti-corruption training activities are aimed at covering 100% of the resources at risk)[179]. The training program is divided into online courses and classroom training such as general workshops and "job specific training" intended for professional areas with a specific risk of corruption. These courses provide an overview of the anti-corruption and anti-money laundering laws applicable in Eni, illustrated the tools for recognizing the areas of corruption and money laundering risk and the related control checkpoints of Eni. In addition, the methods of reporting, with respect to any suspected or known violation of the anti-corruption and anti-money laundering laws or the Anti-Corruption Compliance Program, are described.

In line with the principle of top level commitment, members of Eni's top management, directors/heads of business and CEOs (or equivalent) of subsidiaries also participate in training activities; these subjects usually introduce the anti-corruption workshop, underlining its importance and the strong correlation that must exist between compliance and business. In addition, a three-day training event is planned for Chief Executive Officers (or equivalent) of subsidiaries in Italy and abroad and their first line, with the aim of supporting the development and consolidation of their top role. During these events, compliance and risk mitigation issues are explored in depth, including through role playing and discussion of complex cases, with the involvement of the Integrated Compliance, Internal Audit and Corporate Affairs and Governance functions. Among the main training activities carried out in 2024, the provision of the online course "Code of Ethics, Anti-Corruption and Corporate Administrative Responsibility" aimed at Eni staff, in Italy and abroad, and the new online course on the Anti-Corruption Compliance Program for medium and high-risk personnel continued. In addition, during 2024 the Anti-Corruption and Anti-Money Laundering unit: (i) designed a competitive classroom seminar to make the workshop experience more interactive, (ii) held a general anti-corruption workshop aimed at Eni's M&A function which was also attended by some members of the Board of Directors and the Board of Statutory Auditors of Eni SpA; (iii) as part of agile training aimed at increasing the engagement of participants, it has started the provision of a videogame on anti-corruption matters.

Anti-corruption initiatives for Eni's Value Chain

The Anti-Corruption MSG is shared with third parties at risk, through the provision of specific contractual clauses and compliance declarations, which include, among other things, the commitment to read Eni's Code of Ethics, Model 231 and Anti-corruption MSG, available on the Company website and to comply with its principles; in addition, related training and awareness-raising initiatives are promoted, depending on the circumstances. In the qualification process of potential suppliers, described below, their ethical-reputational profile is assessed and, for cases with a greater risk of corruption, their adoption of an Anti-Corruption Compliance Program. In any case, compliance clauses are defined in the relevant contracts which include, in addition to the above-mentioned commitments, also the provision of contractual remedies in the event of violations and, in cases of greater risk, audit rights by Eni. In addition, the subcontractor is also subject to preventive checks to verify its reliability from an ethical-reputational point of view and must operate exclusively on the basis of a written contract, which contains compliance commitments equivalent to those provided for the direct supplier. As part of the training initiatives for third parties, in 2024 Eni organized some sessions for specific types of Enilive counterparties (agents, LPG dealers and italian lubricant dealers) and continued to provide an online course for high-risk suppliers.

The role of the Internal Audit department and related actions

Eni's Internal Audit function plays a primary role in ensuring compliance with business conduct (including the management of whistleblowing reports received concerning alleged violations). More broadly, it is responsible for assessing and evaluating the Internal Control and Risk Management System (ICRMS), ensuring its overall effectiveness, adequacy, and operational soundness. In order to provide specialistic support to the top management and other managers of the company in relation to Eni Risk and Internal Control Holistic framework, the audits are outlined within an Audit Plan, defined according to criteria of materiality and coverage of the main risks and approved, at least annually, by the Board of Directors, subject to the opinion of the Control and Risk Committee, after consulting with the Chairman of the Board of Directors, the CEO and the Board of Statutory Auditors of Eni. In addition, the Head of the Internal Audit function activates other audits not part of the Audit Plan, based on requests from governing, control, and supervisory bodies, as well as from top management. In 2024 the anti-corruption checks, based on Anti-Corruption Compliance Program's provisions, have been performed in 26 Audits carried out in 12 Countries, moreover 13 supervisory activities were carried out

(179) In particular, high-risk resources are involved in ultra-specialized classroom training.

on the 231/Compliance Models of the Italian/foreign subsidiaries. As in 2023, in 2024 the number of ascertained corruption cases relating to Eni SpA amounted to 0 and, consequently, there were no dismissals related to these cases. For ongoing proceedings and for the total number of significant cases of non-compliance with laws and regulations (including any anti-competitive conduct and violations of antitrust laws and monopolistic practices), see the ▶ Legal Proceedings section. The appointment and termination of the Head of the Internal Audit function are subject to governance rules aimed at ensuring maximum independence. In fact, improving the recommendations provided for by the Corporate Governance Code, the manager is appointed by the Board of Directors, following the opinion of the Control and Risk Commitee and the Nomination Committee and after consulting the Board of Statutory Auditors, on the proposal of the Chairman of the Board of Directors in agreement with the CEO; the Head of internal audit function reports directly to the Chairman, relating to the Board of Statutory Auditors, also as an "Audit Committee" pursuant to US legislation.

Reporting and verification process in case of violations of the Code of Ethics, anti-corruption rules and other regulations

Since 2006, Eni has adopted internal regulations Whistleblowing reports management received by Eni SpA and by its Subsidiaries, updated over time and most recently in March 2024, aligned with national and international best practices as well as EU Directive 2019/1937, which governs the process of receiving, analyzing and processing whistleblowing. The legislation, available on the Company website and intranet together with a brief operational guide, allows Eni's people, as well as all those who operate or have operated in Italy and abroad in the name of or on behalf or in the interest of Eni, to report information on alleged violations acquired in the context of work. To be considered a whistleblowing report, the communication must be circumstantiated and be carried out with a sufficient degree of detail to the competent business functions to verify the validity or otherwise of the facts or circumstances reported. The activities following the receipt of a whistleblowing are guaranteed by a "Whistleblowing Team"[180] which operates in compliance with the principles of objectivity, competence and professional diligence, also ensuring feedback to the whistleblower; the Team, following a preliminary investigation, proceeds with carrying out in-depth investigations, analyses and specific assessments regarding the validity or otherwise of the reported facts and to formulate any recommendations on the adoption of the necessary corrective actions on the corporate areas and processes concerned by the whistleblowing report. The Whistleblowing Team, also by appointing one of the members and/or other Eni persons identified by them within the relevant unit, ensures the preparation of the Quarterly Whistleblowing Report, which is examined by Eni's Board of Statutory Auditors. As a result of this examination, the Report is sent to the Supervisory Bodies (for Italian subsidiaries)/ International Supervisory Bodies (for foreign subsidiaries) and to the Board of Statutory Auditors of the companies concerned, if any, each for its own competence. Statistical information relating to cases handled in the last 5 years is also available on the Company website. The functions involved in the management process, including those relating to anti-corruption issues, ensure that the necessary conditions of independence and absence of conflict of interest are maintained, as well as the due objectivity, competence and professional diligence, as set out in international standards, as well as in Eni's Code of Ethics and on Eni's website. In order to facilitate the receipt of whistleblowing reports, both in written and oral form, using IT tool suitable for guaranteeing the confidentiality of the identity of the whistleblower, as well as of the content of the whistleblowing report, including the identity of the reported person, a special platform is available, provided by an external provider, which Reporting Parties are invited to use preferably. The platform, duly publicised on Corporate websites and accessible at the link https://whistleblowing.eni.com guarantees, in order to ensure proximity to the whistleblower, the management of autonomous channels for Eni SpA and for EU subsidiaries with more than 249 employees or in other cases where this is necessary for the purpose of fulfilling the obligations of the local legislation implementing Directive (EU) 2019/1937. Regardless the subject of the whistleblowing and the Eni entity involved, everyone is always guaranteed the possibility to submit whistleblowing reports, which will be managed in compliance with and in application of Italian legislation, directly through the Eni SpA channel. In addition, alternative tools for collecting the whistleblowing report are also in place (e.g. dedicated mailboxes/ boxes and voicemail, managed through dedicated functions of the platform) and set up by the individual subsidiaries where necessary in relation to the circumstances of the specific case (e.g., difficulty in accessing the internet, etc.).

The whistleblowing reports received during 2024 from its own personnel and that of the value chain demonstrates awareness of the dedicated tool. Eni's people who receive a whistleblowing report and/ or who are involved, in any capacity, in the investigation and handling of the same, are required to guarantee the highest confidentiality about identity of the whistleblower, the persons involved and the persons mentioned, as well as the related content and documentation, in compliance with the "need to know" criterion, using, to this end, criteria and methods of communication suitable for protecting the identity, integrity and confidentiality of identification data (the so-called "principle of confidentiality"). The identity of the whistleblower and any other information from which that identity may be inferred, directly or indirectly, cannot be disclosed, without the whistleblower's

(180) A dedicated service endowed with the requirements of competence, independence and absence of conflict of interest, formed by the heads of units of the following functions of Eni SpA: integrated compliance, legal affairs, human resources and organization, internal audit and administration and financial reporting.

express consent, except in the cases provided for by law. Eni's people are prohibited from adopting direct or indirect acts of retaliation or discrimination against the whistleblower for reasons directly or indirectly related to the report. In particular, the whistleblower is protected from any act of retaliation or discrimination, direct or indirect, for reasons connected, directly or indirectly, to the report. No person within Eni may be fired, demoted, suspended, threatened, harassed, discriminated against, in any way, or, in any case, subject to retaliation for submitting a whistleblowing report. Any violation of the prohibition of retaliatory and discriminatory conduct may result in disciplinary proceedings being initiated against the individual who engaged in such conduct and the adoption of appropriate disciplinary/supportive measures for any parties involved. This is without prejudice to the right of the whistleblower to inform the local competent authorities, bodies or institutions of the retaliation they believe they have suffered, in accordance with locally applicable laws and regulations.

ENI'S LOBBYING ACTIVITIES

As part of its partnerships and advocacy activities, Eni dialogues with policymakers both directly and indirectly through trade associations. In 2024, Eni's main engagement activities with national, international and European institutions focused on: (i) participation in economic promotion initiatives, meetings and round tables on issues related to business and new businesses, geopolitical and energy scenarios, sustainable development and new technologies; (ii) the representation of Eni's positioning on the energy transition and decarbonization at public events and major international multilateral forums (e.g. B7, B20, COP29); (iii) the engagement and dialogue with institutions, including in the context of partnerships and memberships, with think tanks, associations and international organizations regarding the definition of policies and standards pertinent to their business activities and in particular on energy and ecological transition, innovation and sustainable mobility; (iv) the presentation of projects, and the organization of visits by associations, institutional and political delegations to industrial facilities, operational sites and research centers. In particular, Eni participates in the definition of strategies and regulations aimed at accelerating the transition to Net Zero, supporting and sharing, in a clear and transparent manner, its positioning on climate change and related strategy issues. Eni recognizes the value of active participation in the work of business associations to develop and share best practices and develop advocacy positions aimed at promoting the energy transition and in this regard, in 2024, it published the third edition of the report assessing the alignment between Eni's positioning and that of the business associations in which the Company participates on issues related to climate advocacy. Eni is also proactively committed to directing the positions of each association, in particular associations whose positions diverge from the Eni Principles on Climate Advocacy, towards an approach consistent with the need to act effectively to cope with climate change. Eni's principles on climate advocacy are:

1. Paris Agreement: Eni supports the objectives of the Agreement and the policies they pursue in conjunction with the goal of sustainability, energy security and protection of industrial competitiveness on the path towards Net Zero by 2050.
2. Role of gas: Eni recognises the role of natural gas in the energy transition and supports the implementation of specific regulations for the reduction of methane emissions and routine flaring.
3. Carbon pricing: Eni supports the implementation of credible and cost-efficient carbon pricing mechanisms.
4. Energy efficiency and low carbon technologies: Eni promotes actions and policies to support energy efficiency and technologies necessary for decarbonization such as renewables (both in the form of electrons and molecules in the liquid/gaseous state), CCS, Carbon Dioxide Removal, hydrogen.
5. Sustainable mobility: Eni supports the implementation of complementary solutions for the decarbonization of transport, such as sustainable biofuels and electric mobility, and policies based on a technology-neutral approach that promote the most mature and cost-efficient technologies.
6. Role of carbon credits: Eni supports the development of enabling policies for investments in Nature and Technology Based Solutions and the use of credits to offset hard-to-abate residual emissions.
7. Transparency and disclosure: Eni supports the development of best practices for transparent disclosure on climate actions and climate advocacy.

The activities and commitments relating to Eni's dialogue with institutional stakeholders, including lobbying, are under the responsibility of the Director of Public Affairs (reporting directly to the CEO), who participates in the meetings of the Management Committee and the Risk Committee, and regularly reports to the CEO on the issues of competence.

Political contributions

Eni, as required by the Code of Ethics, does not use Company resources for electoral contributions and political advocacy activities or towards non-governmental organizations, except for internal costs relating to the activities of the Public Affairs Department, and any expenses towards third parties for intermediary activities with the institutions of the European Union. In addition, Eni does not make donations to political parties, but supports a series of scientific, cultural and social initiatives around the world: every request from these programs is subjected to rigorous due diligence to ensure that Eni's contribution is not misused and/or misinterpreted. In addition, Eni is registered in the EU Transparency Register[181] and adheres to the relevant code of conduct, which regulates its relationship with the institutions

(181) REG number 99578067285-35.

of the European Union. Through the Register, Eni provides extensive information on its activities, including the objectives of the organization, membership of trade and business associations and expenses related to the activities covered by the Register in the previous year. In Italy, Eni is listed in the registers established at the Ministry of Enterprise and Made in Italy (formerly the Ministry of Economic Development) and at the Chamber of Deputies. Expenses related to lobbying activities in Italy are reported in the transparency register of the Ministry for Enterprise and Made in Italy. The Chamber of Deputies publishes Annual Reports on the activities of registered companies. In the United States, all activities and expenses under the Lobbying Disclosure Act are reported on a quarterly basis and are available to the public. In addition, any public position submitted to stakeholders and regulatory bodies of the USG (e.g. SEC, BOEM - Bureau Ocean Energy Management) shall be published on the relevant websites of such stakeholders and regulatory bodies.

TAX STRATEGY AND TRANSPARENCY IN PAYMENTS

Eni's tax strategy, approved by the Board of Directors and available on the Company's website, is based on the principles of transparency, honesty, fairness and good faith provided for in its Code of Ethics and in the "OECD Guidelines for Multinational Enterprises" and has as its primary objective the timely and correct payment of tax obligations in the various Countries where Eni operates being aware of contributing significantly to the tax revenues of the States, supporting local economic and social development. The Company's Tax Strategy provides for the payment of taxes in the Countries where operations take place according to local regulations and provisions and rejects aggressive tax policy choices, including locating legal entities in so-called tax havens. Eni has implemented the Tax Control Framework for which the CFO is responsible, structured in a three-phase business process: (i) tax risk assessment; (ii) identification and establishment of controls to protect risks; (iii) verification of the effectiveness of controls and related information flows (reporting). The control framework together with processes and procedures have been designed in such a way as to reduce the risk of violations with significant financial or reputational impact (tax risk) to a relatively low level. In 2024, Eni SpA and its subsidiaries were not involved in tax litigations for violations of the law or tax fraud that resulted in a final conviction. For more information on the status of the Group's tax litigation, please refer to the Notes of the consolidated financial statements, ▶ Legal Proceedings section; these disputes relate to the technical interpretation of local tax rules, which are often very complex, and are managed with a view to conciliation. As part of the tax risk management and litigation activities, Eni adopts prior dialogue with the tax authorities and the maintenance of relationships based on transparency, dialogue and collaboration, participating, where appropriate, in cooperation projects (co-operative compliance) such as the collaborative compliance regime in Italy. As evidence of the commitment to better governance and transparency of the extractive sector, which is essential to promote a responsible use of resources and prevent corruption, Eni has been a member of the Extractive Industries Transparency Initiative (EITI) since 2005. In this context, in 2023 Eni was appointed Alternate Member of the Board of EITI, the main decision-making body of the initiative. The Board decides priorities for the organization and assesses Countries' progress in meeting the EITI standard. The EITI initiative provides for the compliance of precise expectations by the companies participating in the initiative which, starting from 2021, have also become a framework for evaluating these companies, to identify good practices and opportunities for improvement. In 2024, following the assessment carried out by EITI on compliance with the "Expectations for EITI supporting companies" (which showed that Eni fully meets 7 expectations and, partially, a further 2 out of a total of 9) Eni responded to EITI's follow-up request by communicating the adoption of measures to strengthen the current disclosure, in particular with respect to commodity trading, in order to be fully compliant with all "Expectations". Furthermore, at local level, Eni actively participates in the initiatives promoted by EITI in 7 Countries, both directly through the Multi Stakeholder Groups established in the EITI member Countries, and indirectly through trade associations. In accordance with Italian Law no. 208/2015, Eni draws up the "Country-by-Country Report" ("CbCR") envisaged by Action 13 of the "Base erosion and profit shifting - BEPS" project, promoted by the OECD with the sponsorship of the G-20, whose objective is transparency on the profits of multinational companies for the benefit of tax administrations and on the correlation between the tax base declared in each jurisdiction and the soundness of the underlying economic activity, providing information on the proportionality between taxes and locally generated value. With a view to promoting greater transparency in tax matters for the benefit of a wider range of stakeholders, this report is subject to voluntary publication by Eni; in 2024, EU Directive no. 2021/2101 was implemented in Italy, which provides for the mandatory publication of certain elements of the CbCR starting from the 2025 tax period. The publication of this report has been recognized as a best practice by the EITI itself. Also, in line with its support for EITI, Eni has published a position on contractual transparency in which it encourages governments to comply with the new standard on the publication of contracts and expresses its support for the mechanisms and initiatives that will be launched by Countries to promote transparency in this area.

CYBER SECURITY

The cyber security topic is material due to the fact that the Group's operations depend significantly on IT systems, including those of third parties, which pervasively support all business processes. These systems are exposed to the risk of malfunctions, viruses, unauthorized access, theft of sensitive information that can cause operational, economic and reputational damage (for more information, see the section ▶ Risk factors and uncertainties).

SUSTAINABLE SUPPLY CHAIN MANAGEMENT

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROS)

Eni's procurement strategy is based on sharing values, commitments and objectives with the supply chain, adopting a systemic and inclusive approach. This approach aims to involve all levels of the supply chain in a path of continuous improvement and sustainable development, promoting principles of environmental and social sustainability to raise awareness and foster more responsible business practices. The positive impact deriving from this strategy is reflected on the entire supply chain, improving its competitiveness, and on Eni's own activities. In an increasingly sustainability-oriented industrial context, Eni strengthens its leadership role through the Open-es initiative, a digital platform and system alliance, with the aim of building a more resilient supply chain and supporting a business ecosystem in line with the sustainable transition goals, which represent a central pillar of Eni's strategy.

ACTIONS TAKEN ON MATERIAL IROs

Eni's sustainable supply chain management strategy is based on the sharing of values, commitments and objectives with its supply chain and is based on three pillars: a systemic and inclusive approach, the development and enhancement of best practices and sustainability pervasiveness in the procurement process. The first aims to involve every level of the supply chain in a path of improvement and sustainable development, sharing common objectives and adopting a diversified model according to the ESG maturity of companies. To involve the entire value chain, Eni also promotes multi-stakeholder initiatives such as Open-es, launched by Eni with Boston Consulting Group and Google Cloud in 2021, in order to create a common initiative between the industrial, financial and associative worlds to support companies in the path of measurement and growth on ESG dimensions for the benefit of the entire business system. To date, more than 30 partners have joined it, including large industrial companies, financial institutions and associations, and more than 28,000 companies have registered (increase of more than 85% compared to 2023), of which about 7,000 belong to the Eni Italian and foreign supply chain. The development and enhancement of best practices consist of supporting suppliers in fulfilling the various ESG requirements, providing tools to support their sustainable development path and more generally competitiveness. These initiatives consist, first and foremost, in providing companies with tools for: (i) measuring and improving the degree of ESG maturity through a path based on standard metrics aligned with the regulatory context and with comparison with industry benchmarks, accessing customized development plans and solutions offered by companies specialized in the ESG field; free sustainability events and training programs are periodically carried out; (ii) financial support through the "Sustainable Supply Chain Finance" initiative, launched in 2023, which allows its suppliers to request early payment of invoices without impacting credit lines, to incentivize the improvement of the Company's ESG profile thanks to the synergy with the Open-es platform. In 2024, advances of invoices were granted for a total amount of about 90 million euros. Eni also offers its suppliers products and services at favorable conditions, such as solutions for energy efficiency and the use of HVOlution biofuel in transport; (iii) enhancement of excellence, through the HSE & Sustainability Supply Chain Award, in order to share best practices in ESG and reward the most distinctive and innovative companies. In addition, in 2024, Eni continued the "Inclusion Development Partnership" launched in 2023, to create a more inclusive and diverse supplier base and increase participation in the purchasing processes of companies owned by individuals from underrepresented groups. ESG pervasiveness in the procurement process is represented by the integration of the principles of environmental protection, social growth and economic development at every stage. With this approach, Eni has adopted the "Sustainable Supply Chain Framework", a governance mechanism that combines corporate objectives, legislative requirements, targets and specific action plans that affect the procurement process and more generally the supply chain. This framework consists in a transversal oversight of the various dimensions of sustainability and with a focus on priority ESG issues periodically identified on the basis of the Company's strategic plan and the evolution of The Regulatory Framework. In particular, the transversal oversight includes: (i) the signing by suppliers of the Supplier Code of Conduct as a mutual commitment to recognize Eni's values; all new suppliers are also assessed according to social criteria[182]; (ii) recurring qualification updates and due diligence in order to minimize risks along the supply chain through the verification of the ESG positioning of suppliers and of their ethical-reputational, economic-financial, technical-operational reliability and the application of health, safety, environment, governance, cyber security and human rights safeguards; (iii) logic for awarding contracts also on the basis of the ESG characteristics relevant to the contractual object; (iv) periodic monitoring of compliance with commitments undertaken and supplier behaviour through the management of performance feedback; (v) sharing of improvement actions with the supplier, if critical issues emerge at any stage of the relationship, and limitation/

(182) Assessment carried out on the basis of information available from open sources and/or declared by the supplier and/or performance indicators and/or on-site audits, through at least one of the following processes: reputational due diligence, qualification process, performance evaluation feedback on HSE or compliance areas, feedback process, assessment on human rights issues (inspired by the SA8000 standard or similar).

inhibition of participation in tenders, if the supplier does not meet the minimum standards of acceptability envisaged. In addition to the transversal oversight, also in 2024 in relation to some priority ESG dimensions for Eni (such as climate change, supply chain governance, human rights, dignity and equality, cyber security and safety) dedicated checks and in-depth studies continued to be carried out and specific minimum criteria were used for the evaluation of offers, as well as dedicated standard clauses in contracts. Particular attention was paid to the topics that turned out to be materials in the value chain: (i) climate change; for the most emitting suppliers, an engagement activity was launched to ensure that they declared their Scope 1 and 2 emissions and to support them and, more generally, the entire supply chain, a free and easy-to-use tool developed with Accenture, dedicated to the quantification of emissions at company level, was made available on the Open-es platform; (ii) human rights of workers (see Workers in Eni's value chain); (iii) responsible management of the supply chain, an assessment was conducted on suppliers characterized by complex supply chains with frequent recourse to subcontracting, to analyze the level of control of their supply chain, with the aim of making the main players in Eni's supply chain responsible for implementing ESG due diligence in their supply chains. In cases where significant deficiencies have emerged, improvement plans have been defined and shared, and for particularly critical situations, participation in Eni tenders for non-compliant companies have been limited. For the implementation of Eni's Sustainable Supply Chain strategy, specific management expenses (non-material) related to the functions and personnel involved are defined, as well as costs for on-site audits carried out by third parties, are provided. Eni aims to further strengthen the sustainable management of the supply chain, at all levels, by providing tools that allow suppliers to adopt and replicate the Eni model, while maintaining a systemic and inclusive approach. The intention is to promote greater accountability of direct business partners, especially the large players in the market, encouraging them to carry out regular due diligence activities on their third parties and to actively monitor environmental and social sustainability issues along the entire supply chain. At the same time, Eni is committed to intensify internal audits of subcontractors and all the entities with which it has business relationships, with particular attention to critical or high-risk contexts, adopting a more rigorous approach. This path is aimed at improving the ability to identify, prevent and mitigate risks, strengthening transparency and shared responsibility along the supply chain, in the short and medium-term.

KEY PERFORMANCE INDICATORS[a]

	Units of measurement	2024
N° suppliers involved in awareness, measurement and collaboration initiatives on ESG topics	(number)	7,512
% of active contracts with suppliers involved in awareness, measurement and collaboration initiatives on ESG topics	(%)	70
% of the value of active contracts with suppliers involved in awareness, measurement and collaboration initiatives on ESG topics		82

(a) The data are only available for 2024, as new indicators monitored from this year.

SUPPLIER PAYMENT PRACTICES

In general, Eni manages supplier payments according to uniform criteria and standardised procedures, without distinction of type, size or geographical location. Eni[183] provides, in its standards[184], a payment term to suppliers equal to 60 days in contracts entered into under the private regime and 30 days for those falling within the scope of the Public Contracts Code (Italian Legislative Decree 36/2023)[185]. For the average payment times of Eni S.p.A.'s suppliers and its Italian subsidiaries in 2024, see Management Report/ Other Information. For the reporting period, there are no pending legal proceedings in Italy against Eni SpA and its Italian subsidiaries concerning late payments to their suppliers. For more information, see Reporting Principles and Criteria.

(183) In line with the approach based on transparency and fairness in the management of its suppliers, Eni SpA has adhered to the Italian Code for Responsible Payments that Assolombarda established in 2014.
(184) Also valid for subsidiaries for which Eni SpA carries out procurement activities in a centralized manner.
(185) The individual contracts of Eni SpA and its subsidiaries adopt this term, with exceptions deriving from any regulatory provisions applicable to the contract or from specific business needs.

Reporting principles and criteria

INTRODUCTION

Sustainability reporting is prepared on a consolidated group basis, approved by the Board of Directors and subject to limited audit. The Content Index details any following: (i) disclosures of qualitative and quantitative information deriving from other legislation; (ii) entity-specific indicators, as indicated by the ESRS principles, which are inspired by the GRI Oil & Gas Sector standard and/or the draft EFRAG O&G sector standard or indicators linked to strategic objectives; (iii) disclosure of information contained in the Management report; (iv) the use of any phase-ins. As regards the Minimum Disclosure Requirements (MDR), those relating to policies are dealt with in the Policies: Code of Ethics and Regulatory System; those relating to actions and targets are explored in depth within the specific chapters, while those relating to metrics within the Metrics: methodologies section. It should be noted that within the thematic chapters, reference is made to the word "target" if the ESRS criteria are met, otherwise it refers to Entity-Specific commitments.

Reporting boundary

Sustainability reporting has been prepared in accordance with the European Sustainability Reporting Standards and the EFRAG IG 2 "value chain" Implementation Guidance, which requires a reporting boundary aligned with the financial one[186] and, where required, this is appropriately extended to the entities under its operational control[187], as defined by Annex II of the CSRD delegated act and the EFRAG Implementation Guidance mentioned above. In particular, for the GHG emissions indicators, the reporting boundary includes, in addition to subsidiaries, also assets which are reflected in the financial reporting, although not controlled by Eni, and in particular: (i) joint operations, both contractual and incorporated, whose assets are proportionally consolidated in Eni consolidated financial statements; (ii) assets recognised against any cash calls from companies that carry out the role of sole operator of oil contracts (so-called operating companies); (iii) as well as the assets recognised because of leasing contracts. For these non-controlled entities, if not under operational control, emissions are recognised limited to the share held; on the contrary, if the entity is operated, the emission component referring to the interest held by third parties (not consolidated) is also reported[188]. Other associates, joint ventures and relevant entities over which Eni SpA does not exercise operational control are not included in the reporting boundaries, except for some specific KPIs that require value chain information (such as Scope 3 emissions). In order to ensure comparability with the sector and to show the progress towards strategic targets, the operational control boundary and the equity boundary are also added to this view (see the paragraph Metrics: methodologies). With regard to environmental information, in order to ensure the comparability and quality of the information required by the ESRS, for all topics E2, E3, E4 and E5, the quantitative data are presented on the basis of the operational control boundary[189] and the share of environmental information related to non-controlled entities operated by third parties is separately disclosed (e.g. joint operation, both contractual and corporate). Regarding social standards, the boundary of own workforce refers to Eni subsidiaries, net of health and safety indicators that are reported according to the operational control boundary in line with the best practices. As regards the indicators relating to communities, data are related to those in which Eni has operational control as well as to some joint ventures in which Eni plays a significant role in the management of local stakeholders. For further information on the individual KPIs, please see Metrics: methodologies. In the case of business combinations that took place during the reporting year, the information was reported only in relation to the actual months of accrual and in the event of the sale/disposal of companies during the year, the information is reported until the sale/disposal date. In light of regulatory changes, reporting standards and new reporting boundaries, the comparative data have been restated, as far as reasonably feasible.

Basis for preparation

The **quantitative information** is identified after the materiality assessment, is collected on an annual basis and refers to 2024 and, where already collected and published last year, the 2023 data has also been reported. In general, trends related to performance indicators are calculated using also decimal numbers not reported in this document. The figures for the year 2024 constitute the best possible valuation with the data available at the time of preparation of this report. When estimates are used, or different time horizons from those of the ESRS, these are deepened in the Metrics: methodologies. The 2023 data

(186) For Eni's shareholdings, please refer to the section Annex to the notes on consolidated financial statements as of December 31, 2024 of the Annexes to the notes to the Consolidated Financial Statements of Eni SpA. In addition, references to corporate classifications (such as subsidiaries, consolidated line-by-line companies, joint operations, etc.) refer to the IFRS and IAS definitions as described in the paragraph "Significant accounting policies, estimates and judgments" of the Notes of the Consolidated Financial Statement.
(187) Among the most relevant criteria for identifying operational control are the existence of a contractual document, which recognizes Eni as the operator, the full authority to direct operational activities and the full authority to introduce and implement operating policies, as well as to manage the company's/site/asset relationships.
(188) Similarly, the emissions of jointly controlled companies (joint ventures) and associates are also reported at 100% when there is operational control.
(189) Data from non-operated entities have been collected from third-party operators of the specific assets using proper information flows.

relating to environmental aspects (including emissions based on an operated boundary) have been restated to align with the new criterion applied. Most quantitative information is automatically collected and aggregated through an enterprise software and sent to a dedicated platform for data tracking and approval. With regard to the reporting period, no information on intellectual property, know-how or classified as sensitive are omitted, except for the reference value of the target relating to the Net Promoter Score. Furthermore, there are no errors (and related corrections) to report compared to the previous edition of the report. Where relevant, some information also relates to the upstream and downstream **value chain**. This includes a materiality assessment of impacts, risks and opportunities (IROs) along the value chain (Materiality assessment, management of impacts, risks and opportunities). Any IRO with an effect on the value chain is indicated both in the materiality section and in the disclosure of the specific topic. When policies, targets, actions, or metrics also refer to value chain actors, this is indicated in the reference section.

POLICIES: CODE OF ETHICS AND REGULATORY SYSTEM

The Code of Ethics, updated in 2020, expresses the corporate values that characterise the commitment of Eni's people and all third parties working with the company: integrity, respect and protection of human rights, transparency, promotion of development, operational excellence, innovation, team work and collaboration. These values support the company in defining the appropriate administration and control structure, in adopting an effective internal control and risk management system and in communicating with shareholders and other stakeholders. Together with these values, the Code of Ethics contains general principles and concrete rules of conduct, which provide a guidance in business operations, addressing members of the corporate Bodies of Administration and Control and employees of Eni and its subsidiaries, and all third parties, such as suppliers, commercial and industrial partners (the document has been developed taking into account also their perspectives). The document also underlines Eni's commitment to respect Human Rights in its activities and those of its business partners, in line with the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises as well as in compliance with the Voluntary Principles on Security and Human Rights. Other references considered are the SDGs and the Paris Pledge; for a widespread understanding, the Code is disseminated and promoted through various actions, including specific training and translation into the languages of the Countries in which Eni operates. The updated version of the document is available on the websites and intranets of Eni SpA and its subsidiaries. The Code of Ethics was drawn up with the involvement of management and was approved by the Board of Directors of Eni SpA, as proposed by the CEO in agreement with the Chairman, after having heard the opinion of the Board of Statutory Auditors and the Control and Risk Committee. The Code of Ethics is a reference for The Regulatory System, the various elements of which are referred to in the Policies section of the thematic chapters. In particular, three basic types of documents are cited whose characteristics[190] are:

i. **ECG (Ethics Compliance and Governance) Policy:** these are public documents (with the exception of the Policy ECG Privacy and Data Protection), applicable to Eni SpA and its subsidiaries; and whose "Fundamental Guidelines" are approved by the Board of Directors of Eni SpA while the "Application Methods" are approved by the Process Owner[191], who is responsible for the design and its adequacy over time, while the management and all Eni's people are required to apply the regulations and implement initiatives to prevent and detect irregularities and/or fraudulent acts. In addition, the Assurance Providers (i.e. the 2nd and 3rd level of control corporate functions as identified by the ENRICH - Eni Risk and Internal Control Holistic framework - such as, for example, Integrated Compliance, Internal Audit, Integrated Risk Management, etc.) support the Process Owner both in the identification and assessment of the main risks, and in the definition and implementation of adequate management systems for these and they monitor, on a competence basis, the adequacy and operativeness of the controls put in place to monitor the main risks.

ii. **Public positioning:** these are public corporate positions on specific issues, proposed by the relevant Process Owners, with the approval of the CEO or Board of Directors.

iii. **Management System guidelines**: these are documents that are part of the Regulatory System (of which the MSG "Anti-Corruption"

(190) In the case of engagement of external stakeholders, these are made explicit, where relevant.
(191) The Process Owner is responsible for the design and relative adequacy over time of the regulatory instruments under his or her responsibility. The ECG Process Owner approves the application modalities of the ECG Policies and related Global Procedures, Company Procedures of Eni SpA and Professional Operating Instructions; the Process Owner approves the process MSGs and related Global Procedures, Eni SpA Company Procedures and Professional Operating Instructions. The Process Owner evaluates the waiver requestsmade by the subsidiaries. Where the role of Process Owner is assigned to more than one person, competent for processes/issues Ethics, Compliance & Governance, a Process Owner Committee is established. The table below refers to Process Owners as responsible for the functions mentioned.

and the Annex "whistleblowing reports management received by Eni SpA and by its Subsidiaries" are public), applicable to Eni SpA and its subsidiaries, whose approval is the responsibility of the Process Owner[192], and drawn up through the engagement of all internal stakeholders, in accordance with the aspects of competence.

The references of the regulatory documents and placements cited in the Sustainability Statement are shown below:

POLICY AND INTERNAL REGULATORY FRAMEWORK	
ECG Policy Respect for Human Rights in Eni (S1, S2, S3, S4, G1)	References: United Nations Guiding Principles on Business and Human Rights, International Labour Organization Guidelines, Universal Declaration of Human Rights, United Nations (UN) and OECD Guidelines; principles of the UN Global Compact and the International Finance Corporation (IFC) Performance Principles on Environmental and Social Sustainability, ILO Indigenous and Tribal Peoples Convention and UN Declaration on the Rights of Indigenous Peoples; Voluntary Principles on Security and Human Rights and Basic Principles on the Use of Force and Firearms by Law Enforcement Officials of the UN.
Policy ECG Privacy and data protection (S4)	References: Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of Personal Data and on the free movement of such data; Legislative Decree 196/2003 "Privacy Code"; Guidelines 07/2020 on the concepts of controller and processor in the GDPR.
Policy ECG Consumer Protection & Green Claims (S4)	References: Directive 2005/29/EC concerning unfair commercial practices; Directive 2006/114/EC concerning misleading and comparative advertising; Directive (EU) 2019/2161 for better enforcement and modernisation of EU consumer protection rules; European Commission's proposal for a Directive of 22 March 2023, so-called "Substantiating Green Claims".
Policy ECG Diversity & Inclusion (S1)	References: UN Convention on the Rights of People with Disabilities, art. 27, 2006; UN Convention on the Elimination of All Forms of Discrimination against Women (CEDAW) of 1979; Charter of Fundamental Rights of the European Union; Women's Empowerment Principles (and GenderBased Violence and Harassment at Work Policy Template); Reference Practice UNI/PdR 125/2022.
Policy ECG Zero Tolerance against violence and harassment in the workplace (S1)	References: International Labour Organization Convention no. 190 on the Elimination of Violence and Harassment in the Workplace, adopted in Geneva on June 21, 2019 during the 108th session of the General Conference of the same Organization; Recommendation No. 206 on the Elimination of Violence and Harassment in the Workplace; Law No. 4 of 15 January 2021 ratifying and implementing the International Labour Organization Convention No. 190 on the Elimination of Violence and Harassment in the Workplace.
PUBLIC POSITIONS	
Eni's positioning on the water (E3	Applicable to all companies operated by Eni, approved by the CEO and responsibility of the HSEQ Process Owner for operational management. References: Water Mandate, an initiative of the UN Secretariat, which Eni joined in 2019.
Eni's positioning on Biodiversity and ecosystem services (E4)	Applicable to all Eni operating sites and provided to contractors and where, applicable, to suppliers (upstream value chain) in all Countries and throughout the projects lifecycle; Stakeholders consulted at corporate level and at site level for the drafting of the policy. References: Convention on Biological Diversity. Approved by the CEO and responsibility of the biodiversity Process Owner for general supervision and of the HSEQ Process Owner for operational management.
Eni's No-Go Commitment (E4)	Applicable to the Oil and gas exploration and development activities. Approved by the CEO. References: UNESCO World Heritage List.
Eni's position on biomass (E4)	Applicable to Eni SpA and its subsidiaries approved by a technical table. Eni is committed to collaborate with stakeholders and experts to improve its knowledge and ensure the implementation of the most advanced standards (with respect to the biomass used) within the company. References: 2030 targets of the Recast of the RED Directive (Directive 2018/2001).
Eni's responsible engagement on climate change within business associations (G1)	Applicable to Eni SpA and its subsidiaries. Approved by Top Management.
Eni's position on conflict minerals (S2)	Applicable to Eni SpA and subsidiaries Responsibility of the Head of accounting and financial statements. References: Regulations of the Securities and Exchange Commission (SEC) of the United States.
Supplier Code of Conduct (S2, G1)	Applicable to Eni SpA and its subsidiaries.The responsibility for application is external to Eni, which supervises suppliers and carries out actions on those suppliers who demonstrate conduct that differs from that provided for by the supplier code of conduct. References: United Nations Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the Voluntary Principles on Security & Human Rights; a cluster of suppliers was involved for the drafting of the document.
MANAGEMENT SYSTEM GUIDELINE (MSG) AND ANNEXES	
HSE and Annexes (E1, E2, E3, E4, E5, S1)	Applicable to Eni SpA and its subsidiaries. HSEQ Process Owner. References: CEO Water Mandate (public-private initiative launched by the UN in 2007); Aqueduct; ISO 14001:2015 standard; ISO 45001:2018; Directive 2008/98/EC; Legislative Decree 152/2006; Directive 2008/50/EC; Directive 2010/75/EC; UNI EN 13725 standard; 50001:2011.
Human Resources (S1)	Applicable to Eni SpA and its subsidiaries. HR Process Owner. References: International Labour Organization - ILO Tripartite Declaration; Privacy and Data Protection legislation
Commercial (S4)	Applicable to Eni SpA and its subsidiaries. Process Owner. Gas Portfolio, Enilive Sales and Marketing, Versalis Business Unit, Retail Italian Market Plenitude.
Anti-Corruption (G1)	Applicable to Eni SpA and its subsidiaries. Process Owner Integrated Compliance. References: Italian anti-corruption law and anti-money laundering laws in force in the Countries of activity (including the United Nations Convention against Corruption, the Organization for Economic Co-operation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the US Foreign Corrupt Practices Act, the UK Bribery Act and Legislative Decree of June 8, 2001, no. 231) and the best guidances and best practices on anti-corruption management systems.
Whistleblowing reports management received by Eni SpA and by its Subsidiaries (G1)	Applicable to Eni SpA and its subsidiaries. Process Owner Internal Audit. References: Directive (EU) 2019/19371 and its transposing laws, Sarbanes - Oxley Act of 2002.
MSG Health (S1)	Applicable to Eni SpA and its subsidiaries. Process Owner HealthReferences: ISO 14001:2015 standard
MSG Procurement (S2, G1)	Applicable to Eni SpA and its subsidiaries. Process Owner Procurement. References: Anti-corruption and anti-money laundering laws in force in the Countries of activity; Applicable national and international regulations and instruments, guidelines and best practices that aim to prevent violations in the field of Human Rights (e.g. UNGPs, the OECD Guidelines and the ILO Declaration on Fundamental Principles and Rights at Work).
Responsible and Sustainable enterprise (S3)	Applicable to Eni SpA and its subsidiaries. Process Owner Sustainability. References: International Bill of Human Rights; Declaration on Fundamental Principles and Rights at Work of the International Labour Organization (ILO); specific Conventions particularly inherent to Eni's activities, such as: Core Human Rights Treaties, or the subsequent international Treaties and related Protocols, as defined by the UN High Commissioner for Human Rights; OECD Guidelines for Multinational Enterprises; IFC Performance Standard 1, 2, 5 and 7; ISO 26000 - Guide to Social Responsibility.

(192) With the exception of the "Anti-Corruption" MSG which is approved by the Board of Directors of Eni SpA and the Annex " whistleblowing reports management received by Eni SpA and by its Subsidiaries" approved by the Board of Statutory Auditors of Eni SpA as Audit Committee pursuant to SOA regulations.

METRICS: METHODOLOGIES

ENERGY AND CLIMATE BOUNDARY

For the reporting of GHG emissions, the following reference boundaries are considered:

i. boundary that includes Eni SpA, its subsidiaries, the significant leasing contracts, the share held in joint operations (incorporated and unincorporated), Operating companies (which have an accounting treatment similar to joint operations).
ii. an operated boundary, in line with industry practices, that includes Eni SpA, its subsidiaries, significant leasing contracts and considers 100% of the data from operated joint operations (incorporated and unincorporated) and 100% of the data from operated joint ventures and Associates.
iii. an "entity specific" equity boundary, which includes Eni SpA and all subsidiaries, joint arrangements and associates (operated and non-operated) accounted for its equity share. This boundary is used for the metrics underlying Eni's medium/long-term decarbonization targets.

Concerning energy data, the following are considered:

a. an operational control boundary, which includes Eni SpA, its subsidiaries, the relevant leasing contracts, 100% of the data from operated joint operations (incorporated and unincorporated) and 100% of the data from operated joint venturess and associates;
b. an integration related to Eni share in non-operated joint operations and its share in operating companies.

In addition, there are some entity-specific indicators, connected to the strategy's targets, for which a boundary calculated in equity share of the upstream production is applied, in line with international and industry standards (GHG Protocol and IPIECA); joint ventures and associates are also included, according to equity share, in these indicators.
This boundary does not apply to the KPI of renewable installed capacity, calculated on an equity basis and which mainly refers to Plenitude.
As regards the data relating to carbon credits, the boundary is represented by the credits purchased by Eni SpA and its subsidiaries.
As regards the "patents and innovation" section, the data are reported considering Eni SpA and its subsidiaries consolidated on a line-by-line basis.

DATAPOINT	METHODOLOGY
CLIMATE CHANGE	
Emissions & Data Collection Process	**OPERATING BOUNDARIES AND ACCOUNTING METHODS:** in line with regulatory references and with the main international standards (WBCSD/WRI GHG Protocol Initiative Standard and industry best practices), GHG emissions are reported for all relevant emission sources, considering the following gases: CO_2, CH_4, N_2O [Other greenhouse gases (HFCs, PFCs, SF6, NF3), based on the analysis conducted on the available data, are not considered significant (in line with the O&G sector), as they weigh about 0.1% of the total GHG]. The conversion of emissions to CO_2eq is carried out through the application of GWP – 100 years, reported in the 6th Assessment Report of the IPCC (AR6 – 29.8 for CH_4, 273 for N_2O). Emissions are classified into direct (Scope 1), indirect Scope 2 (according to the location-based and market-based approach) and indirect Scope 3. **Data collection and reporting process, Quality Assurance/Quality Check and Internal Control System**: Eni has implemented a process for collecting, accounting and reporting GHG emissions based on the following elements: • Specific procedures are applied for the collection of data in line with the Company's organisational structure, clearly identifying roles, responsibilities and reporting timing. Data is collected on a monthly/quarterly basis according to a bottom-up approach: GHG operators of sites and facilities within operational boundaries enter the data into Eni's centralized information system. Subsequently, this data is validated by the business lines and consolidated centrally, through Eni's internal rules and procedures aimed at ensuring the accuracy and consistency of emissions data. • Internal technical procedures have been implemented for the identification of material sources of GHG emissions and for the identification of common methodologies for the calculation of GHG emissions at the bottom-up level. The measurement, calculation and estimation methodologies are largely inspired by the WBCSD GHG PROTOCOL, IPIECA O&G Guidance and API Compendium. With regard to the level of uncertainty associated with activity data (consumption) and emission factors, appropriate measures are implemented, where possible, to minimise them, such as: (i) the application of regulated standards and the use of accredited laboratories for the analysis of the characteristics of fuels in order to determine the emission factors; (ii) the use of measuring instrumentation, calibrated and assessed periodically in accordance with international standards, for the accounting of energy consumption (activity data). • Centralized tools have been implemented to ensure a correct calculation of greenhouse gas emissions at the bottom-up level. The information tools are managed centrally in line with Eni's ICT procedures and are subject to periodic verification by third parties in order to ensure homogeneity in the calculation of emissions among all the companies included in the scope of consolidation (minimizing the risk of error), and proper management of users that have access to the systems, in line with the ICT procedures implemented by Eni. • Additional QA/QC tools are also adopted to ensure the completeness and accuracy of the data. In particular: (i) the scope of consolidation is subject to periodic review in order to verify the inclusion/exclusion criteria; (ii) periodic checks are carried out on the significant deviations of the data compared to the previous reporting period and the causes are formalized; (iii) checks are conducted relating to the interface between the various applications in which the data that contribute to the generation of the GHG emission data are managed; (iv) periodic internal audits are planned at various levels, which also cover data on GHG emissions. The actions to support the verification of data quality are formalized as part of the internal control system which, in line with what has already been implemented for the financial information, is also extended to non-financial information. Finally, the robustness of accounting is guaranteed by the third-party certification processes on emission data. Mt CO_2eq. = mm tonnes CO_2eq. = million tonnes of CO_2 equivalent kt CH_4 = k tonnes CH_4 = thousand tonnes of CO_4

DATAPOINT	METHODOLOGY
Direct Scope 1 emissions	Scope 1 GHG emissions come from sources owned or controlled by the Eni Group, including: emissions associated with the generation of electricity necessary for operations (including those related to the export of electricity to Eni sites outside the reporting boundary), gas treatment and compression, and processing of petroleum products. Scope 1 GHG emissions are classified into the following categories: (i) **Combustion and process**: GHG emissions from stationary combustion, mobile sources, and industrial process operations; (ii) **Flaring**: GHG emissions from the controlled combustion of hydrocarbons in flaring. This type of source includes emissions deriving from routine flaring, non-routine flaring and emergency flaring (safety flaring); (iii) **Venting**: GHG emissions from venting in Oil and Gas exploration and production operations, electricity generation and gas transportation (e.g.: amount of CO_2 and CH_4 contained within unburned gases discharged through vent openings and reservoir CO_2 associated with hydrocarbon extraction); (iv) **Fugitive** (CH_4): Unintentional leaks in plants, equipment such as pumps, valves, compressor seals, etc. The calculation of emissions derives from the measurement/estimation of activity data (e.g.: fuel consumed, electricity, distance traveled). Based on their physical origin, the data are taken from: (i) fuel meter records; (ii) utility bills, e.g. for electricity consumption; (iii) direct measurement (such as LDARs for fugitive emissions); (iv) other methods used in some Eni sites and facilities. The emission factors used are calculated considering the chemical composition of the gas or are derived from literature sources. In particular, (i) for installations falling within the scope of the Emissions Trading scheme, reference is made to EU-ETS Regulation 2018/2066: table of national standard parameters for the year 2024, revised and published by the Ministry for Ecological Transition, applied to: natural gas, LPG, refinery fuel gas, petroleum-derived gas, gas flare; (ii) for all other installations, the main literature references are the IPCC guidelines and the API Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry 2009/2021 for CO_2, CH_4 and N_2O. At Eni sites and facilities where an LDAR (Leak Detection and Repair Program) is in place, fugitive CH_4 emissions are estimated, reported and monitored through periodic measurements. Emission factors are mainly derived from API or EPA standards (e.g. EPA Protocol No. 453) and emissions are expressed in tCO_2eq./year. In sites where the LDAR program is not yet in place, fugitive emissions are estimated from the census of components (valves, flanges, etc.), or from the production of oil and gas, through standard emission factors (API Compendium). Biogenic Scope 1 CO_2 emissions are reported separately; they amount to 0.22 and 0.27 $MtCO_2$eq. in 2023 and 2024 respectively and refer to biomass combustion and biomethane production processes in Eni installations. The percentage of Scope 1 emissions covered by ETS schemes is calculated by considering Eni installations falling under the EU/UK ETS and emissions from Eni installations in Kazakhstan and Australia (Countries where an ETS scheme is in force).
Volumes of hydrocarbons sent to flaring	The indicator measures the volume of hydrocarbons sent to flare (flaring). In particular, a distinction is made between volumes of total hydrocarbons sent to flaring and volumes sent to routine flaring in the Upstream sector, which includes routine activities on wells, in gas/oil treatment plants, in compressor stations in case of excess of gas.
Scope 2 indirect emissions	This category includes GHG emissions from the generation of electricity, steam, heating and cooling, purchased from third parties and consumed by Eni. Emissions are reported according to the following approaches: • Location Based – an approach based on the average energy mix of the Country from which third-party electricity is purchased; the reference source for Scope 2 emission factors from electricity purchases is the Emission Factors database, periodically published by the IEA, which reports Country-specific factors; • Market Based – an approach based on specific data relating to the supply of electricity taking into account the share of renewable electricity, the residual mix of the Country and contractual instruments in their own right or in combination with supply contracts. Emissions associated with supplies from non-renewable sources, or not covered by guarantees of renewable origin, are calculated by applying, where available, emission coefficients relating to the specific supply, the residual mix or, in the absence of such information, the energy mix of the reference Country. The main reference source for residual mix emission factors is the AIB 2023 (Association of Issuing Bodies – European Residual Mixes) publication. The emission factors used to calculate indirect emissions from steam purchases are derived from the API Compendium. Scope 2 biogenic CO_2 emissions are not estimated as they are considered not significant.
Indirect Scope 3 emissions	This category includes GHG emissions related to Eni's value chain, which are not accounted for as Scope 1 or Scope 2 emissions. Based on the WBCSD/WRI GHG Protocol, the Corporate value chain (Scope 3) accounting and reporting standard and the IPIECA standard, indirect Scope 3 GHG emissions are classified into categories and reported on the basis of a significance analysis, in relation to Eni's activities. For the Oil & Gas Sector, the only category considered significant (~93% of the total) is the one related to the use of sold products (cat.11). For this category, emissions are estimated in accordance with the IPIECA (Net Volume Accounting) criterion, using Upstream equity hydrocarbon production as an asset figure, and assuming that the entire sold production of oil and natural gas is consumed during 2024. The calculation of emissions (through ISPRA emission factors) includes assumptions regarding the final destination of the products sold. The figure is assumed to be entirely calculated on the basis of data on primary activities (specifically data on sold production of hydrocarbons). The other categories are not reported as they are considered non-significant (7% of total Scope 3 emissions, equal to 195 $MtCO_2$eq., of which ~1.2% Cat.1, ~1.2% Cat.10 and ~3% Cat.15). With regard to joint ventures, Associates, within or outside the value chain, only Scope 1 and 2 emissions were considered. Biogenic CO_2 Scope 3 emissions are estimated at approximately 2 and 3.1 $MtCO_2$eq. in 2023 and 2024 and refer to the combustion of biofuels sold, and the combustion of biomethane injected into the grid, calculated on the basis of DEFRA factors.
Methane intensity	**Upstream methane emission intensity:** calculated as the ratio of direct methane emissions expressed in m^3 of CH_4 and the sold natural gas production of upstream assets.

DATAPOINT	METHODOLOGY
Other emission indicators	**Eni's Net Carbon Footprint:** the indicator considers Scope 1 and 2 GHG emissions of the activities operated by Eni or third parties, accounted for on an equity basis. The result is net of the use of high-quality carbon credits, mainly obtained from Natural Climate Solutions (NCS). **Net Carbon Footprint Upstream:** the indicator considers Scope 1 and 2 GHG emissions of the Upstream assets operated by Eni and third parties, accounted for on an equity basis. The result is net of the use of high-quality carbon credits, mainly obtained from NCS. In 2024, the Global Warming Potential (GWP) coefficients for conversion to CO_2 equivalent have been updated to the values published by IPCC AR6. The time series has been accordingly revised.
Lifecycle Indicators	**Net GHG lifecycle emissions**: the indicator refers to absolute Scope 1+2+3 GHG emissions associated with the supply chain of energy products sold by Eni, including both those deriving from its own production and those purchased from third parties, accounted for on an equity basis. The result is net of the use of high-quality carbon credits, mainly obtained from Natural Climate Solutions (NCS). Unlike Scope 3 (end-use) emissions, which Eni reports on the basis of Upstream production, the Net GHG Lifecycle Emissions indicator has a much broader reference domain, representing Scope 1, 2 and Scope 3 emissions referring to the entire supply chains of energy products sold by Eni, also including Scope 3 emissions associated with gas purchased from third parties and petroleum products sold by Eni. **Net carbon Intensity:** the indicator is calculated as the ratio between Net GHG Lifecycle Emissions and the energy content of energy products sold by Eni, accounted for on an equity basis.
Installed capacity from renewables	The indicator measures the maximum capacity of electricity generation plants from renewable sources in Eni's share (wind, solar, wave and any other non-fossil source deriving from natural resources, excluding nuclear energy). The capacity is defined as installed when the plants are in operation or when the "mechanical completion" is reached, which represents the final phase of construction of the plant with the exception of the connection to the grid.
Biorefining	**Biorefining capacity:** maximum authorized processing capacity at the Ecofining plant of each biorefinery. **Sold production of biofuels:** the production of biorefineries is expressed in terms of HVO (Hydrotreated Vegetable Oil) according to the definition provided in the reference regulations and includes all the fractions of HVO that can be produced: diesel HVO, jet HVO, naphtha HVO and LPG HVO. For the classification of organic production, reference is made to the dedicated articles/paragraphs of the EU renewable directives (Renewable Energy Directive and related ones), and national transposition provisions (e.g. for Italy the implementing legislative decrees), for productions sold in Europe and to the EPA (Environmental Protection Agency of the USA, including Renewable Fuel Standard Program) provisions for productions sold in the United States.
Energy production from renewable sources	Electricity produced by the exploitation of a renewable source (wind, solar, wave and any other non-fossil source deriving from natural resources, excluding nuclear energy).
Carbon Credits	Certificates generated on a voluntary basis through an emission reduction or absorption/removal project. One carbon credit is equivalent to 1 metric ton of CO_2 equivalent. Eni uses high-quality carbon credits, certified according to the highest international standards both for the climate change mitigation component (such as the Verified Carbon Standard - VCS) and for the contribution to the achievement of the Sustainable Development Goals - SDGs (such as the Sustainable Development Verified Impact Standard - SD VISta and Climate, Community and Biodiversity - CCB). For Eni's net decarbonization targets, receivables from projects supported by Eni and receivables from Plenitude customers (Eni's share) are considered. A portion of Plenitude customers'credits relates to gas consumption invoiced from October to December of the reporting year is estimated and will instead be offsetted by October of the following year.
Energy	**Energy consumed:** Eni's energy consumption balance is calculated as follows: (i) each of the energy vector is converted into TOE - (common unit of measurement) according to the appropriate conversion factors indicated at site/company level; (ii) for each energy carrier, Eni's consumption is then calculated as the sum of the production and import values from companies outside Eni's consolidation boundary, from which the export values to companies outside the Eni's consolidation boundary are then subtracted (for the purposes of calculating the Eni energy balance, the consolidation of the data takes place excluding internal exchanges between sites/companies of the group); (iii) the consumption of all the individual energy vectors is converted into MWh and their sum represents Eni's energy balance. In particular, the parameters considered are: (i) **Total energy consumption** (as the sum **of Fossil energy consumption** and **Renewable energy consumption**); (ii) **Fossil energy consumption** is given by the sum of Fuel consumption from natural oil and petroleum products, Fuel consumption from natural gases, Consumption of fuel from other fossil resources and Consumption of electricity, heat, steam and cooling acquired or purchased from fossil sources; (iii) **Renewable energy consumption** is given by the sum of Fuel consumption from renewable sources, including biomass, Consumption of electricity, heat, steam and cooling acquired or purchased from renewable resources and Consumption of non-combustible, self-produced renewable energy. **The production of non-renewable energy is also represented**, as the total production of primary sources.

ENVIRONMENTAL BOUNDARY

For information related to the other environmental standards (E2, E3, E4, E5), the following boundaries apply: (i) an operational control boundary, which includes Eni SpA, its subsidiaries, the relevant leasing contracts, 100% of the data from the operated joint operations (incorporated and unincorporated) and 100% of the data from operated joint ventures and associates; (ii) an integration relating to Eni share in non-operated joint operations and its share in the operating companies. The expenses (CapEx and OpEx) reported for all environmental data refer to Eni operated boundary.

DATAPOINT	METHODOLOGY
POLLUTION	
Air emissions	**NO_x:** total direct emissions of nitrogen oxides due to combustion processes with air. Including NO_x emissions from flaring, sulfur recovery processes, FCC regeneration, etc., including NO and NO_2 emissions, and excluding N_2O. **SOx:** total direct emissions of sulphur oxides, including SO_2 and SO_3 emissions. **NMVOCs**: total direct emissions of hydrocarbons, substituted hydrocarbons and oxygenated hydrocarbons, which evaporate at room temperature. LPG is included and methane is excluded. **PM:** direct emissions of finely divided solid or liquid material suspended in gaseous streams. Standard emission factors. The data for these pollutants correspond to total emissions and not to those above the thresholds of the European E-PRTR regulation. **Other E-PRTR pollutants:** refer to the values of additional pollutants that have exceeded the emission threshold indicated in Annex II of Reg. 166/06 - EPRTR in at least 2 Eni sites in Europe, with data referring to 2023 only. Reporting of emissions to air and water currently follows a combination of direct measurements, calculations and other estimation methods, favoring the use of measured data where available, in particular for sources subject to direct monitoring. For air emissions, which generally include conveyed emissions, governed by authorization requirements that require compliance with Emission Limit Values and, consequently, monitoring according to the regulations and the EU BREF standard on monitoring. Alternatively, emissions are estimated predominantly on the basis of fuel consumption data or fluxes sent for combustion, using appropriate emission factors. For non-conveyed emissions, in particular for Non-Methane Volatile Organic Compounds, estimates are derived from the results of leak detection and repair campaigns and the application of recognised algorithms, such as those used for diffuse emissions estimation.
Emissions to water	In relation to pollutants in water discharges, final discharges are subject to monitoring according to authorisation requirements and derive from measurements carried out with certified sampling and analysis methods. With regard to contaminants emitted into water, at each Eni site, there is a discharge sampling plan which, unless otherwise indicated by specific authorisations or operational and control requirements, requests analyses for significant and typical parameters for each discharge point, carried out in compliance with existing regulations and methodologies or company guidelines. **Other E-PRTR pollutants:** the values of additional pollutants that exceeded the applicable emission threshold indicated in Annex II of Reg. 166/06 - EPRTR in at least 2 Eni sites are also reported, with data referring to 2023 only. In line with the requirements of ESRS E2-4, the annual quantities of additional pollutants emitted respectively into the air and into water from sites that have exceeded the applicable emission threshold indicated in Annex II of Reg. 166/06 - EPRTR are reported.
Spill	**Oil spill**: spill from primary or secondary containment into the environment of oil or petroleum derivatives from refining or petroleum waste occurring during operational activity or as a result of acts of sabotage, theft and vandalism. For oil spills from sabotage, the timing of the closure of some investigations and subsequent recording of the data may be extended due to the duration of the investigations themselves. The volumes spilled are estimated, by Eni's various operating entities, using specific calculation models and according to the operating parameters monitored. It should be noted that the events reported in this document are only those that have resulted in spills greater than 1 barrel. **Chemical spill**: Spillage of a process or service chemical product that is hazardous to humans or the environment, including drilling fluids or NADFs, excluding crude oil products or refining derivatives and petroleum waste, occurring during normal operating activities. The volumes spilled are estimated by Eni's various operating entities using specific calculation models and according to the operating parameters monitored.
WATER RESOURCES	
Water	**Total water withdrawals**: sum of seawater, fresh water (from surface water, aqueduct and subsoil), brackish water, industrial water from third parties, including steam and condensate, rainwater used in the industrial cycle, from GTP (groundwater treatment plant) and any other water flow entering the site and used in the industrial cycle. **Total water consumption**: difference between incoming and outgoing water, attributable to evaporation, water associated with products and treatments (e.g. sludge from water treatment plants) and uncontrolled leaks (e.g. leaks from the distribution network). In addition to the water withdrawn, unused rainwater and any other incoming water flow, even if not used in the industrial cycle, contribute to the flows entering the site. At the exit from the site, both water discharges through sewerage, treatment plant, tanker truck or any other method whose final recipient is the environment, and flows destined to third party users, such as demi/industrial water or steam, are counted. Wastewater destined to evaporative basins or discharged into deep geological formations contributes to consumption. **Total water discharges**: sum of seawater discharged and fresh water discharged or sold to third parties. Direct measurement using flow meters; calculation as the sum of discharges to all the different destinations. **Recycled or reused fresh water**: water that has already been used for industrial use for the first time, reused one or more times in the production cycle/industrial site before discharge, after any treatment. The quantity indicated takes into account both the volumes used and the number of times this quantity is used. **Percentage of fresh water recycled or reused**: percentage of fresh water recycled or reused compared to the sum of fresh water recycled or reused and fresh water withdrawn. **Reinjected production water**: formation or stratum water associated with the extracted oil and produced with it (onshore and offshore), re-injected (EOR) or injected for disposal purposes. Mm^3 = mmcm

DATAPOINT	METHODOLOGY
Type of water	**Seawater**: water with a total dissolved solids (TDS) content greater than or equal to 30,000 mg/l. **Brackish water**: water with a maximum total dissolved solids (TDS) content between 2,000 mg/l and 30,000 mg/l. **Fresh water**: water with a maximum total dissolved solids (TDS) content of 2,000 mg/l. **Water from GTP**: represents the share of polluted groundwater treated and reused in the production cycle. The estimation of volumes is carried out by direct measurement using flowmeters; other approaches involve estimating the capacity of the pumps and operating time (e.g. for seawater) or volumes are estimated on the basis of billed consumption. It is specified that this stream is included in the calculation of fresh water withdrawals when present.
BIODIVERSITY	
Overlapping area	**Number of sites overlapping with protected areas and Key Biodiversity Areas (KBAs)**: operational sites in Italy and abroad, which are located within (even partially) the boundaries of one or more protected areas or KBAs (at the end of the year). **Number of sites "adjacent" to protected areas and Key Biodiversity Areas (KBAs)**: operation sites in Italy and abroad that, although located outside the boundaries of protected areas or KBAs, are less than 1 km away (at the end of the year). **Number of Upstream concessions "overlapping" with protected areas and Key Biodiversity Areas (KBAs)**: active national and international operated concessions, under development or in production, overlapping with one or more protected areas or KBAs, where development/production operations (wells, sealines, pipelines and onshore and offshore installations, as documented in the Company GIS geodatabase) are located within the intersection zone. **Number of Upstream concessions "adjacent" to protected areas or Key Biodiversity Areas (KBAs)**: active national and international operated concessions, under development or in production, overlapping with one or more protected areas or KBAs, where development/production operations (wells, sealines, pipelines and onshore and offshore installations, as documented in the company's GIS geodatabase) are located outside the intersection zone. Sources: World Database on Protected Areas WDPA, World Database of Key Biodiversity Areas WDKBA, data available through UNEP-WCMC (UN Environment Programme - World Conservation Monitoring Center) Proteus Partnership membership. Limitations to be considered: (i) at the global level there is an overlap between the different databases of protected areas and KBAs, potentially leading to duplication in the analysis; (ii) although databases of protected or priority areas are updated, they may not be complete for every Country.
Area (hectares) of site/concession	To calculate the area of a site and its overlap with protected areas, the geographical data (the site and concession boundaries of interest) and the layers of the protected areas from official sources (WDPA, WDKBA) are imported in vector format (e.g. shapefile). It is then ensured that all the data are in the same spatial reference system. The site area is calculated (in hectares) using the GIS geometry functions. To determine the overlap with the protected areas, an intersection of the layers is made, measuring the overlapping area (in hectares) and, if relevant, expressing it as a percentage of the total site area.
RESOURCE USE AND CIRCULAR ECONOMY	
Total waste	**Sum of Waste**: sum of **Waste from production activities** and **Waste from remediation activities**, with: • **waste from production activities**: includes all waste deriving from activities related to production activities. This includes waste from drilling activities and construction sites, waste from the maintenance of plants, buildings and areas used to carry out production activities. Waste deriving from remediation activities or in any case not related to production activities is excluded. • **waste from remediation activities**: these include those from soil safety and remediation activities, demolitions and groundwater classified as waste. • **non-recycled waste**: the sum of those sent to landfill, incineration or other disposal. • **hazardous waste**: classified according to local legislation and, where not available, on the basis of the references of the Basel Convention and by the European Commission Decision 2000/532/EC of May 3, 2000. The method of waste disposal is communicated to Eni by the person authorised for the activity. The weight of the waste produced and delivered can be measured or estimated, depending on the case; the difference between the waste produced and that sent for recovery/disposal can derive both from a change in the quantities in storage and from the fact that the weight of the waste produced must often be estimated, while that of the waste delivered can be more frequently detected at the exit of the site or at the destination plant. Recycled/recovered waste is defined as waste that is not intended for disposal. The disclosure of recovery, divided between preparation for reuse, recycling and other recovery, is not available because the legal documents show the first operation to which the waste is subject to which generally does not unequivocally relate to the aforementioned categories. Any detail would therefore be the result of estimates and strong approximations of poor quality.

SOCIAL BOUNDARY

For information relating to own workforce (other than information relating to safety), the boundary includes Eni SpA and its subsidiaries consolidated on a line-by-line basis. For information related to safety, the following boundaries apply:

a. an operational control boundary, which includes Eni SpA, the subsidiaries consolidated on a line-by-line basis, 100% of the data of the operated joint operations (incorporated and unincorporated) and 100% of the data of operated joint ventures and associates;

b. a voluntary "Entity Specific" boundary in line with the data presented in previous sustainability reports, based on which targets are defined.

Expenses (CapEx and OpEx) reported for safety data refer to the first view. With regards to data related to investments for local development, the scope includes Eni SpA, its subsidiaries, the entities under operational control, as well as some joint ventures in which Eni plays a significant role in the management of local stakeholders. With regard to the data referring to security, this includes both private security personnel who work contractually for Eni and personnel of the public Security Forces, military or civilian, who carry out, even indirectly, security activities and/or operations to protect Eni's people and assets. With regard to quantitative information relating to anti-corruption training and reporting files, the scope includes Eni SpA and its subsidiaries.

DATAPOINT	METHODOLOGY
HUMAN RIGHTS FOR ENI	
Severe Human Right Incidents	Severe human rights incidents, dealt with in the various social chapters, were calculated on the basis of cases identified in 2024 through grievance mechanisms and whistleblowing reports. With regard to cases concerning Eni's workforce and workers in the value chain, reliable cases of forced labour, human trafficking, child labour and health and safety were considered. No grievances or relevant and reliable reports were received in the context of local communities or end consumers. For the purpose of progressively improving the quality and completeness of the data, the opportunity to extend the reference boundary will be evaluated for the next years.
ENI'S WORKFORCE	
Employees	The methodology used is that of the head count. Employment figures differ from those published in the Financial Report because they include only the companies consolidated on a line-by-line basis. **Permanent/fixed-term workers**: a permanent or fixed-term employment relationship that takes place with the full ordinary duration of the service in accordance with the provisions of the law or collective labour agreements. **Full-time workers**: employment relationship that takes place with the full ordinary duration of the service in accordance with the provisions of the law or collective labour agreements. **Permanent/fixed-term part-time workers**: a permanent/fixed-term employment relationship that takes place with a reduced hourly duration compared to the ordinary duration provided for by law or collective bargaining agreements; they can be vertical, horizontal or mixed part-time contracts. **Turnover rate**: ratio between the number of permanent employees who left the company in the reference year and the total number of permanent employees of the company in the year -1. **Non-employees**: refers to staff leased in Italy and abroad, calculated using the head count method. Self-employed workers who, having a contract for the supply of professional services as their basis, are considered among the suppliers and not included. **Average age of Eni's people**: sum of the age of Eni employees worldwide divided by to the total number of employees worldwide.
Training hours	Hours used by employees of Eni SpA and its subsidiaries in the training courses managed by Eni Corporate University (classroom and distance) and in the activities carried out by Eni's Business/Company areas independently, also in on-the-job training mode. **Average hours of training**: total hours of training divided by the average number of employees in the year. **Human rights training**: hours used by employees in dedicated courses. **Employees who have received human rights training**: a percentage calculated as the ratio of the number of enrolled employees who have completed a training course to the total number of employees enrolled. **Total training expenses**: total costs incurred for training activities designed and/or purchased both by Eni corporate University and Eni's Business/Companies areas for the benefit of employees. **Average spending on training for full-time employees**: total spending on training divided by the average number of employees in the year.
Performance review	**Employees covered by performance evaluation tools**: the percentage refers to the number of employees who have been assigned an objective sheet (with reference to middle managers and young graduates). **Employees covered by annual review**: the percentage refers to the number of employees covered by annual review (the figure refers exclusively to managers, middle managers and young graduates divided between men and women).
Worked hours	Worked hours by employees or worked hours by contract staff, as the sum of contractual hours and overtime, net of holidays, absences due to illness and leave not recovered. For personnel operating on platforms and ships, the number of 12 hours per day on board is conventionally assumed, as indicated by sector guidelines (IOGP), and for personnel operating on LNG carriers 24 hours are considered. In many companies, the KPI is calculated by attendance tracking systems. In the absence of more precise methods, the worked hours can be calculated for each worker on the basis of the weekly contractual hours.
Whistleblowing reports	**Files of reports (assertions) relating to respect for human rights**: relating to Eni SpA and its subsidiaries, closed during the year and relating to human rights; the number of allegations broken down by outcome of the investigation conducted on the reported facts (well-founded and unfounded/unascertainable/not applicable) is reported. Anonymous reports, by their nature, have not been taken into account for the purposes of calculating reports relating to employees.

DATAPOINT	METHODOLOGY
Parental leave	The rate of use of parental leave is calculated through the ratio between the number of people who used it during the year and the number of employees who are entitled to use parental leave (100% of Eni employees).
Industrial relations	The minimum notice period for operational changes is in line with the provisions of current laws and trade union agreements signed in the individual Countries in which Eni operates. Both in Italy and abroad, employees covered by collective bargaining are those employees whose employment relationship is governed by collective contracts or agreements, whether national, category, company or site, with the exclusion of individual agreements. For this indicator, tenured employees (companies with which the employee enters into the employment contract) are considered.
Remuneration and Wages	The **Total Remuneration Ratio** is calculated as the ratio of the highest paid employee in the organization and the median of other employees, globally, on fixed remuneration and overall remuneration which from 2024 includes benefits in kind and allowance. The **Gender Pay Gap** is calculated as the difference between the average hourly wage of the male population and the average hourly wage of the female population divided by the average hourly wage of the male population; the hourly wage is obtained by dividing the annual wages of men and women by a conventional number of hours per year. The gender pay gap is calculated on fixed remuneration and overall remuneration, which from 2024 includes benefits in kind and allowances. **Minimum wages** are defined by law in the various Countries or, where not provided, by national collective agreements separately for each Country. They are calculated for the lowest salary category, i.e. with reference to the fixed and total remuneration of blue-collar level employees or, for Countries where Eni does not have blue-collars, white-collar employees.
HEALTH AND SAFETY	
Safety	**Total Recordable Injuries**: sum of Lost Time Injuries (LTI), Restricted Work Day cases (RWDC), and Medical Treatments (MTC). **TRIR**: Total Recordable Injury Rate (numerator: number of total recordable injuries; denominator: worked hours in the same period). For better readability, the ratio is multiplied by 1,000,000. **Fatality index**: index with the number of fatalities that occurred as the numerator and the worked hours in the same period as the denominator. For better readability, the ratio is multiplied by 100,000,000. **Near Miss**: an incidental event whose origin, development and potential effect are of incidental nature, but differs from an accident only because the outcome was not harmful due to favourable and fortunate concurrences or mitigating intervention of technical and/or organizational protection systems. Incidental events that have not turned into incidents should therefore be considered as near misses. For the assessment of accident KPIs, Eni implements and integrates, through its internal procedures, the IOGP guidelines on work-relatedness events, also taking into account the Country risk. **Contractors**: all indicators relate to contractors/subcontractors or Technology Partners operating exclusively in contract mode 1 or 2 as defined below are considered: • **Mode 1**: the contractor/subcontractor provides people, processes and/or equipment for the execution of the contract under the oversight, instructions and HSE Management System of Eni. The contractor has a management system to provide assurance that the personnel for whom it is responsible are qualified and fit for the work and that the processes, tools, materials and equipment they provide are properly maintained and suitable for the contract. This mode requires the contractor to report HSE performance data. • **Mode 2**: the contractor/subcontractor provides people, processes, equipment and/or facilities for the execution of the contract, as a main rule, under its own HSE Management System, providing the necessary instructions and oversight and verifying the proper functioning of its system. This mode requires interfacing or bridging with Eni management system and also reporting HSE performance data. Eni is responsible for assuring the overall effectiveness of the HSE management controls put in place by the contractor, including its interface with Subcontractors, and ensuring that both Eni's and the contractor's HSE Management Systems are compatible.
Health	**Number of cases of recordable occupational diseases in its workforce**: number of reports of occupational diseases. **Main types of diseases**: the reports of suspected occupational diseases reported to the employer concern pathologies that may have a causal link with the occupational risk, as they may have been contracted in the exercise of work activities with prolonged exposure to risk agents present in the workplace. The risk can be caused by the processing or by the environment in which the work itself takes place. The main risk agents whose prolonged exposure can result in an occupational disease are: (i) chemical and carcinogenic agents (e.g. of diseases: neoplasms, diseases of the respiratory system, blood diseases); (ii) biological agents (e.g. of disease: malaria); (iii) physical agents (e.g. of disease: hearing loss). Other types of risk that can give rise to occupational diseases in the workplace are: (iv) ergonomic risks (e.g. of disease: musculoskeletal pathologies); (v) psychosocial risks (e.g. of disease: adjustment disorder). This list is in line with the ILO List of Occupational Diseases. **Number of reports of occupational disease filed by heirs**: indicator used as a proxy for the number of deaths due to occupational diseases.
Process safety incident	Loss of primary containment (unplanned or uncontrolled release of any material, including non-toxic and flammable materials) from a "process". Process safety incidents are classified, according to severity, into Tier 1 (most serious), Tier 2, Tier 3 (least severe).

DATAPOINT	METHODOLOGY
LOCAL COMMUNITIES	
Local Community Identification	Through the ESHIA studies, conducted before the start of business activities, the following are defined: the Area of influence, i.e. the area within which the project activities can potentially influence the resources/receptors and within which the potential impacts (both direct and indirect) must be assessed and the Study Area that must be studied in the process, in order to understand and adequately characterize the reference scenario. In particular, in these studies conducted taking into account the different characteristics of business activities, both the communities that live or work near operations and those present in the areas of influence are mapped.
Investments for local development	The indicator refers to Eni's share of expenditure on local development initiatives carried out by Eni in favour of the territory to promote community development in operational contexts. The figure refers to all Eni companies, including companies not operated by Eni.
Resettlement activities	With regard to any economic and physical displacement related to temporary or permanent involuntary resettlement, Eni fully adopts the IFC's performance standard number 5 in every development project carried out.
Security	**Security forces who have received training on human rights**: the indicator includes both private security personnel who work contractually for Eni and public security forces, whether military or civilian, who carry out, even indirectly, security activities and/or operations to protect Eni's people and assets. **Security personnel who have received Human Rights training**: ratio between the Number of Security Personnel (professional family) who have received Human Rights training and the total number of Security personnel (professional family). **Security contracts containing human rights clauses**: percentage calculated as the ratio between the "Number of security and security concierge contracts with human rights clauses" and the "Total number of security and security concierge contracts". **Number of Countries with armed guards**: the indicator relates to the number of Countries in which Eni has armed guards.
Grievance	The total number of grievances corresponds to the number of grievances received by the company from stakeholders. The number of grievances resolved corresponds to the number of grievances for which the company and the complainant have agreed on a proposal for termination, regardless of the year in which the grievance was expressed.

BUSINESS CONDUCT BOUNDARY

With regard to audits with anti-corruption checks, reference is made to Eni SpA, directly or indirectly controlled companies (excluding listed companies with their own internal audit control), investee companies on the basis of specific agreements, and third parties considered to be at greater risk, where provided for in the relevant contracts entered into with Eni. With regards to the indicators related to suppliers involved in awareness, measurement and collaboration initiatives on ESG issues, the boundary of analysis refers to the scope covered by the MSG Procurement. As regards the data relating to cases of ascertained corruption also with reference to the ones that led to layoffs or other measures, reference is made to Eni SpA and its subsidiaries. The figure relating to the average payment terms of suppliers is calculated with reference to Eni SpA and its subsidiaries for which the payment activities of suppliers are carried out centrally by Eni SpA. Finally, with regard to legal proceedings due to late payments still outstanding in the reporting year, the figure refers to Eni SpA and its Italian subsidiaries.

DATAPOINT	METHODOLOGY
BUSINESS CONDUCT	
Payment practices towards suppliers	The average payment time of suppliers is calculated with reference to Eni SpA and the subsidiaries whose payment activities of suppliers are carried out centrally by Eni SpA. The number of legal proceedings for late payments is recorded with reference to cases related to sums recognised and not disputed (on the merits and/or in their amount) by Eni to the supplier and pending in Italy; the information includes disputes pending in the reporting year, even if initiated previously or concluded during the year. The figure refers to proceedings concerning procurement contracts for the purchase of goods, the execution of works and the supply of services, within the framework of the internal regulatory and management framework on procurement (Management System Guidelines “Procurement”) and stipulated by Eni SpA and its Italian subsidiaries (see list), with the exception of the following companies, for which the data is not currently available: Agenzia Giornalistica Italia SpA, Eni Gas Transport Services Srl, Eni Insurance SpA, Eni West Africa SpA. Enimoov SpA, Finproject SpA, Industria Siciliana Acido Phosforico - ISAF - SpA - in liquidazione, Mater-Agro Srl, Mater-Biotech SpA, Matrìca SpA, Novamont SpA, REWAVE S.r.l., SeaPad SpA, Tecnofilm SpA. The figure also includes disputes relating to contracts that are no longer active or expired in the reporting year. The Company is structuring a phased process that allows it to expand the scope of its analysis (and in particular the data required by ESRS G1-6 DP 33 a) and c)).
Anti-corruption/ Transparency	**Audit interventions (with anti-corruption checks):** audit activities that also include assessments of processes exposed to anti-corruption risks, as defined by the relevant Eni regulatory instruments. **Established corruption cases**: final convictions relating to criminal proceedings for domestic and/or international corruption in which there has been a finding of corruption on the merits. **Countries with Eni's participation in EITI multi-stakeholder groups**: Countries where Eni participates in EITI initiatives both directly and indirectly (at the level of trade associations) in the Multi-stakeholder Groups set up at local level.

DATAPOINT	METHODOLOGY
Suppliers	**N° suppliers involved in awareness, measurement and collaboration initiatives on ESG issues**: number of suppliers registered on the Open-es platform. **% of active contracts with suppliers involved in awareness, measurement and collaboration initiatives on ESG issues:** Ratio between the total number of active contracts assigned to suppliers registered on Open-es and the total number of active contracts. **% of the value of active contracts with suppliers involved in ESG awareness, measurement and collaboration initiatives:** Ratio between the total value of active contracts assigned to suppliers registered on Open-es and the total value of active contracts. The metrics refer to the engagement activities carried out with suppliers managed as part of MSG-Procurement by Eni SpA and its subsidiaries. The supplies excluded from the scope of application are the ones outside the MSG Procurement: raw materials, semi-finished products, products for resale and relevant incidental accessories (including agency services); primary logistic services (transport and storage), transport on transit or interconnection networks (for instance oil pipelines, gas pipelines, dispatching networks); production process utilities (such as electricity, hydrogen); site services from/to companies situated on the same industrial site, aimed at ensuring the smooth operation of production activities; production services for semi-finished and finished products (for instance productive capacity); special products for processing of raw materials, semi-finished and finished products; carbon credits and similar instruments; exploration and production licences; financial services/products; real estate properties (land and buildings including leases); non-judicial legal and technical assignments in the framework of corporate law and/or corporate governance; notary services; insurance contracts; contracts to either brokers or insurance and reinsurance companies; contracts with commercial network operators; co-marketing agreements and commercial partnerships; registration and/or purchase of internet domains; consulting contracts with members of Journalists' Association; contracts for the purchase of information and "data packages" relating to data connected with exploration activities (e.g. geophysical, geological data, etc.) and purchased directly from State Owned or Government Owned Agencies, or Licensed Companies/data owners, with the limitation to "bid-rounds" classified as urgent; assignments to advisors for merger & acquisition operations, project financing and capital market; assignments regarding consultancy on administrative-accounting/tax matters and assignments for providing juridical assistance in tax litigation; assignments strictly required to safeguard either health, security, environment or public safety in the event of emergencies, to be awarded directly by the company manager formally appointed as Employer; sponsorship contracts/agreements; contracts/agreements relating to non-profit initiatives; procurement of exhibition areas; technical consulting assignments either in the judicial or in the out of court framework; assignments to external lawyers; collaboration/cooperation agreements R&D; contracts in the R&D framework for the acquisition of licenses and patents by third-parties or for granting either the licence to use or the transfer and/or marketing Eni's know-how; assignments in both the judicial and out-of-court frameworks, for technical and legal assistance regarding the subjects of employment, trade unions and social security; employment contracts and contracts with temporary agency workers, if required by local law; support services for job orientating activities, employer searching and branding; training activities (courses, seminars, workshops, conferences) provided by external entities at their offices and provided indistinctly to the public; contracts for the purchase of goods and security services; auditing assignments and other assignments strictly connected with auditing activities, excepted for the award of framework agreements approved by Eni SpA procurement function; contracts with external members of the Watch Structures; appointments to lawyers and professionals, individual or associates, for non-judicial specialized consulting services and for non-judicial consultancy, relevant to the Integrated Compliance Function; assignments related to regulatory issues.

ANNEX TO EU TAXONOMY

1. Content of KPIs

1.1. SPECIFICATION OF KEY PERFORMANCE INDICATORS (KPIS)

1.1.1. KPI related to turnover (turnover KPI)

Eni Group's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards "IFRS" as adopted by Commission Regulation (EC) 1126/2008.
In compliance with that, the Group turnover and the turnover relating to Taxonomy-aligned economic activities and to Taxonomy-eligible economic activities (not Taxonomy-Aligned activities) have been recognized pursuant to International Accounting Standard (IAS) 1, paragraph 82 a).
The 6.1% share of eligible and aligned turnover is calculated as the part of turnover derived from eligible or aligned economic activities (numerator) divided by total turnover (denominator).
Eligible and aligned economic activities are described under paragraph 1.2.2. The denominator comprises the Sales from operations (Revenues) line from the Consolidated Statement of Income.
A reconciliation is provided below:

TURNOVER

(€ mln)	Aligned activities	Eligible activities	Total Group
Revenues from contracts with customers	**812**	**4,601**	**88,797**

The proportion of turnover referred to in Article 8(2), point (a), of Regulation (EU) 2020/852 "turnover KPI" is calculated as the part of the turnover derived from products or services associated with Taxonomy-aligned economic activities (numerator), divided by the Group total turnover (denominator).
The Group turnover and the turnover of eligible and aligned economic activities are recognized net of the effects of commodity derivatives activated to manage the Group's exposure to movements in the prices of energy commodities, which qualify and are designated as cash flow hedges due to the efficacy of the relationship between the instrument and the hedged item, whereby a cash flow is either paid or received at the delivery of the underlying commodity. The mark-to-market of cash flow hedges relating to a forecast transaction are taken to other comprehensive income.
Other commodity derivatives utilized by the Group to manage exposure to the commodity risks, which lack the requirements to be recognized in accordance with the own use exemption or to be qualified as hedges in accordance with IFRS, are marked to market with gains or losses recognized through profit and loss in a separate line item from revenues. Such line item comprises the ineffective portion of cash flow hedges.

1.1.2. KPI related to capital expenditure (CapEx) (CapEx KPI)

Capital expenditure "CapEx" of the Eni Group and the "CapEx" relating to eligible economic activities and to aligned economic activities cover costs that are accounted based on: a) IAS 16 Property, Plant and Equipment, paragraphs 73, e), point i) and point iii); b) IAS 38 Intangible Assets, paragraph 118, e), point i); c) IFRS 16 Leases, paragraph 53, point h).
CapEx also covers additions to tangible and intangible assets resulting from business combinations.
The Group does not engage in economic activities that are recognized in accordance with IAS 40 and IAS 41.
The 10.6% share of CapEx of eligible and aligned economic activities is calculated as the part of CapEx derived from eligible or aligned economic activities (numerator) divided by total Group CapEx (denominator). Eligible and aligned economic activities are described under paragraph 1.2.2. The denominator comprises additions recognized in the financial year to the following line items of the Group's assets reported in the Group statement of financial positions at December 31, 2024: "Property, plant and equipment", "Intangible assets" and "Right of Use" as disclosed under footnotes no. 12, 13 and 14 to the Group consolidated financial statements, as well as the portion of purchase price allocated to PP&E and intangible assets with definite useful lives as part of the business combinations closed in the financial year.
Costs incurred to purchase plant and equipment from suppliers whose payment terms matched classification as financing payables, have been recognized among additions to PP&E and are included in the denominator and, when applicable, in the numerator of the CapEx KPI.

A reconciliation is provided below:

CAPEX

(€ mln)	Aligned activities	Eligible activities	Total Group
Additions to tangibles and intangibles assets	980	388	**8,485**
Goodwill purchased			**33**
Additions to rights to use leased assets	11	13	**2,114**
Acquisitions/Change in the scope of consolidation	116		**2,731**
Other investment	115	18	**2,172**
Less			
Goodwill purchased			**(33)**
Total Capex	**1,222**	**419**	**15,502**

The proportion of CapEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 "CapEx KPI" is calculated as the part of CapEx relating to aligned economic activities (numerator) divided by the Group total CapEx (denominator) as specified in points 1.1.2.1. and 1.1.2.2. of Annex I to Commission Delegated Regulation (Eu) 2021/2178.

1.1.3. KPI related to operating expenditure (OpEx) (OpEx KPI)

The 15.9% share of eligible and aligned operating expenditure "OpEx" is calculated as the part of OpEx relating to eligible or aligned economic activities (numerator) divided by the Group total Opex (denominator). Eligible and aligned economic activities are described under paragraph 1.2.2.
A reconciliation is provided below:

OPEX

(€ mln)	Aligned activities	Eligible activities	Total Group
Costs of R&D expensed through profit and loss	12	36	178
Operating expenses	270	367	4,131
Total Opex	**282**	**403**	**4,309**

The proportion of OpEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 "OpEx KPI" is calculated as the Opex of aligned economic activities (numerator) divided by the Group total OpEX denominator as specified in points 1.1.3.1. and 1.1.3.2. of Annex I to Commission Delegated Regulation (Eu) 2021/2178.

1.2. SPECIFICATION OF DISCLOSURES ACCOMPANYING THE KPIS OF NON-FINANCIAL UNDERTAKINGS

1.2.1. Accounting policy

Economic and financial data relating to Eni's eligible and aligned economic activities for calculating the Taxonomy's KPIs and proportion of eligible turnover, capex and opex, have been extracted from the Group accounting systems, the general ledger and the management accounting systems, which are used to prepare the separate financial statements of each consolidated subsidiary undertakings, mostly of which are in accordance with IFRS. Data extracted from separate financial statements are adjusted to align with the IFRS utilized in the preparation of the Group consolidated financial statements and for the consolidation transactions (intercompany sales and purchases, elimination of unrealized profit, etc.) to calculate Eni's Taxonomy KPIs and the eligible turnover, capex and opex proportion.
Therefore, data of turnover, OpEx and CapEx relating to Eni Group's aligned and eligible economic activities utilized in calculating the

Taxonomy KPIs and the proportion of eligible activities are the same the Group used in preparing the consolidated financial statements.
In the case of mono-business consolidated subsidiary undertakings performing a given eligible activity, relevant economic and financial data for the calculation of the Group eligible proportions have been extracted from the general ledger and the financial accounting to retrieve amounts of revenues, operating expenditures, additions to property, plant and equipment (PP&E) and intangible assets, additions to the right-of-use and additions to PP&E and intangibles resulting from business combinations. In case of multi-business subsidiary undertakings, relevant data for calculating the Group eligible proportions have been derived also from the systems of managerial accounting that splits the accounts of the financial system and allocates revenues and cost amounts to different reporting objects: profit centers which correspond to business units, product lines which can share common costs, plants, capital projects, cost centers, etcetera, to support management's understanding of the drivers of the financial performance and cost control.
Such structure of accounting flows, which is employed in preparing the Group consolidated financial statements, ensure that turnover, OpEx and CapEx are recognized by the economic activity where the underlying transactions occur, by this way avoiding double counting. This is explained by evidence that amounts recognized or allocated by the managerial accounting system are reconciled with the accounting system and the general ledger. Common costs are apportioned to different reporting objectives and economic activities based on disaggregation criteria that reflect how common inputs are absorbed.
Operating costs of Eni Group's companies to define the proportion of the opex of aligned and eligible activities to the Group total were determined on the basis of the managerial accounting system and Eni's control model of fixed costs which, starting from accounting data relating to purchases of goods and materials, services, labour costs and other charges, excludes raw materials costs, industrial plant variable costs and costs of products for resale and aggregates the remaining cost items in relation to the different measurement and control stages in the manufacturing/sale process:
- fixed industrial costs which include the labor costs for personnel involved in the maintenance, operation and servicing of industrial plants, third-party services (mainly maintenance contracted to third parties), general plant costs, consumables (spare parts) and include energy efficiency actions at buildings and other properties, as well as the purchase of outputs from aligned activities to achieve CO_2 emission reductions;
- non-capitalised research & development costs;
- commercial & marketing fixed costs;
- general and administrative costs.

For the purposes of reporting obligations, management has identified industrial fixed costs and non-capitalised R&D costs as the aggregate "opex" operating expenses corresponding to the definition of the denominator adopted by the Delegated Regulation on reporting.
In line with the provisions, the opex incurred to purchase enabling products or in relation to enabling manufacturing processes have been claimed by the economic activities carried out by Eni in compliance with Art. 16 of the Taxonomy Regulation so that do not lead to a lock-in of assets that undermine long-term environmental goals, considering their economic lives. In this context, the opex incurred by the E&P sector to increase energy efficiency/reduce CO_2 emissions at oil & gas plants were excluded. This principle has also been applied to capex.

1.2.2. Assessment of compliance with Regulation (EU) 2020/852

1.2.2.1. INFORMATION ON ASSESSMENT OF COMPLIANCE WITH REGULATION (EU) 2020/852

Eni's eligible activities for purpose of assessing their substantial contribution to the objective of climate change mitigation are:
- 3.14 manufacture of organic basic chemicals: production of monomers and other basic chemicals;
- 3.17 manufacture of plastics in primary form: production of polyethylene and styrene's obtained by processing monomers and production of resins and plastics from renewable feedstock;
- 4.1 electricity generation using solar photovoltaic technology: photovoltaic installations are managed by the Group subsidiary Plenitude and are located mainly in Italy, Spain, USA, Australia, Kazakhstan and France;
- 4.3 electricity generation from wind power: the production is obtained from onshore windmills that are managed by the Group subsidiary Plenitude and are located mainly in Italy, Spain, Kazakhstan;
- 4.8 electricity generation from bioenergy: production of electricity in installations with a total rated thermal input below 2 MW and using gaseous biomass fuels;
- 4.10 development of energy storage facilities in Italy and the United States;
- 4.13 manufacture of biogas and biofuels for use in transport and of bioliquids: production of biofuels by means of hydrogenating bio-feedstock or waste organic materials. The manufactured product is a hydrogenated vegetable oil (HVO) that can be used as pure fuel or blended with fossil fuels to obtain a reduction

in emitted CO_2 from combustion. This activity is performed at the biorefinery of Gela (Sicily) and Venice with total production capacity of 1.1 mln tons/y;

- 4.20 cogeneration of heat/cool and power from bioenergy: production of steam and electricity by means of cogeneration, utilizing forestry biomass at the Crescentino plant (Italy);
- 5.3-5.4 construction, extension and operation of wastewater collection, treatment and supply systems and renewal of wastewater collection, treatment and supply system;
- 5.7-5.8 anaerobic digestion of biowaste: anaerobic digestion, biogas production and subsequent cogeneration for electricity production, as well as compost, at the Po' Energia Srl plant from organic fraction coming from the separate collection of municipal waste, as well as production of compost. Those activities are also eligible for the objective of circular economy (2.5 recovery of organic waste through anaerobic digestion or composting);
- 5.12 underground permanent geological storage of CO_2: this activity leverages depleted reservoirs operated by Eni. The main ongoing projects are the HyNet hub in UK to upgrade Eni's depleted reservoirs in the Liverpool bay to permanently store CO_2 emitted by local businesses in hard-to-abate industries and the Ravenna hub, off Italy;
- 6.5 transport by motorbikes, cars and light commercial vehicles: Enjoy rental service based on the "free floating" model with collection and release of the vehicle at any point within the area covered by the service. The fleet consists of internal combustion, hybrid and electric vehicles;
- 6.15 infrastructure enabling low carbon road transport and public transport: this activity comprises construction, maintenance, and operations of electric charging points for EV, and is performed by Eni's subsidiary Plenitude.

The above-mentioned activities are also eligible for the objective of climate change adaptation. However, the Group does not engage in economic activities that manufacture productions and solutions for climate change adaptation. Therefore, the objective of climate change adaptation has been assessed as far as necessary to verify that each of Eni's eligible economic activities does not significantly harm any of the objectives of the Taxonomy, in compliance with art. 3 of regulation (UE) 2020/852.
Group economic activities eligible for the environmental objectives of DA 2023/2486 are immaterial.
As a result of the verification of the TSC for each eligible economic activity, Eni has assessed, as of the reference date of this Annual Financial Report, including the CSRD statement, that the following activities are aligned with the Taxonomy as they make a substantial contribution to achieving the climate change mitigation objective are in compliance with the DNSH criteria.

3.17. MANUFACTURE OF PLASTICS IN PRIMARY FORM

The economic activity includes: (i) production of resins, especially biodegradable and compostable polyesters and copolyesters, derived in whole or in part from renewable raw materials; (ii) production of biodegradable and compostable plastics, i.e., blends of resins derived in whole or in part from renewable raw materials. These production lines belong to Novamont, whose control was acquired in the fourth quarter of 2023.
The economic activity "Manufacture of plastics in primary form " is a transitional activity as of Article 10, paragraph 2, of Regulation (EU) 2020/852 if it meets the technical screening criteria described at the point 3.17 of Regulation (EU) 2021/2139.

Substantial contribution to climate change mitigation

For the assessment of substantial contribution to climate change mitigation, criterion c) related to activity 3.17 as stated in EU Regulation 2021/2139 was applied, as follows: c) derived in whole or in part from renewable raw materials, and the greenhouse gas emissions over their life cycle are lower than the greenhouse gas emissions in the life cycle of equivalent primary form plastics manufactured from fossil fuels. Greenhouse gas emissions over the life cycle are calculated using Recommendation 2013/179/EU or, alternatively, ISO 14067:2018 or ISO 14064-1:2018. Greenhouse gas emissions quantified over the life cycle are verified by an independent third party. Agricultural biomass used for manufacturing of plastics in primary form meets the criteria of Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001. Forest biomass used for manufacturing of plastics in primary form meets the criteria of Article 29, paragraphs 6 to 7, of the same directive.
In this context, chemicals derived from hydrocarbons were identified as equivalent to resins and plastics derived in whole or in part from renewable raw materials. These equivalent chemicals were identified considering chemical equivalence in terms of composition and equivalence in the chemical family. For both product lines, the hydrocarbon-derived equivalent is PBAT. Subsequently, emissions from Novamont's activity and the hydrocarbon equivalent were calculated based on the Life Cycle Thinking methodology, which includes all stages of their respective supply chains (procurement, processing, transportation, and disposal). This analysis confirmed compliance with the stated criterion "c" of the Taxonomy.

Do No Significant Harm ("DNSH")

Climate change adaptation

The Group has performed a risk assessment of the exposure of all aligned activities to acute and chronic weather events as required by Appendix "A" to the Climate Delegated Regulation based on the Company's methodology described herein.

The management has assessed the risk of exposure of the Group's assets to climate-related acute and chronic hazards, following the guidelines of Appendix A to the Climate Delegated Regulation, setting generic criteria for DNSH to climate change adaptation.

The Group has put in place management control systems and procedures to identify, evaluate and mitigate physical climate risks, which the Company defines as the risk that potential perspective changes in meteorological patterns, extreme weather phenomena and gradual changes in weather conditions and in the physical environment linked to climate change may adversely and significantly affect assets' future performance, safety of operations and future expected cash flows, so to significantly harm the objective of climate change adaptation.

The management regularly reviews the exposure of the Group's assets to the acute and chronic climate-related hazards described in the above-mentioned Appendix A and other natural hazards based on a proprietary methodology to identify physical climate risks over a long-term horizon. The purpose of this risk assessment is to define and execute mitigation plans designated to adapt the Group assets to current or expected risks, considering the already existing barriers at each Company's asset. This assessment considers various timing horizons based on assets' useful lives (about thirty years for solar installation, wind mills and biorefineries, whereas recharging points for EV have seven years of useful live).

Eni's assessment methodology of assets' exposure to natural hazards features the following steps:

- it utilizes input data furnished by an external provider, which has elaborated detailed geographic maps of prospective climate-related risks ensuring a full coverage of onshore and offshore areas where Eni's assets are located. Those climate maps combine the most updated climate forecast models, also incorporating historical weather patterns, to provide expected quantitative trends in the evolution of climate-related events (like expected number of days with temperatures above or below historical averages, wind strength, rain intensity, etcetera);
- it develops a stress test of the current asset portfolio, without limiting to assets' residual useful lives, to evaluate the potential, perspective exposure to climate-related risks till 2050;
- it is performed yearly, and it will undergo continuous improvement based on the experience that will be accumulated over time, as well as the evolution in the framework on how to identify and measure climate-related risks;
- it utilizes the IPCC SSP5 - 8.5 scenario to project the expected future climate-related trends and hazards in each geographical maps;
- it utilizes the geographic coordinates of each Company's asset (longitude and latitude) to locate it in a given quadrant (each with an area of one square kilometer) as defined by the external provider to recognize the climate-related risks, which each asset is potentially exposed to over a thirty-year horizon based on the adopted climate scenario;
- it considers in the risk-evaluating process also third-party assets and assets of the supply chain, where relevant to a full understanding of the risks which each Eni's asset is exposed to.

  Once climate-related hazards have been identified and classified, the management evaluates each asset's existing barriers or factors both physical ones (structural characteristics of an asset design, materials used in its construction, distance from the sources of possible hazards, containment walls, hydraulic barriers, etc.) and systems and procedures (early warning systems, procedures to put in safety plants and equipment, existence of monitoring and verification plans, etc.).

The outcome of that review informs the management of the residual riskand:

- in case of chronic climate-related hazards, monitoring activities are designed, planned, and carried out leading to the possible implementation and follow-up of remediation measures;
- in case of acute climate-related hazards, asset integrity process is activated which can lead to the definition and activation of an adaptation plan.

Based on the assessment of this activity's exposure to climate-related hazards following the methodology and procedures described herein, the management has concluded that the Company's assets are not exposed to any significant physical climate risk considering the facilities residual useful lives and assets features and barriers. Therefore, this activity does not significantly harm the objective of climate change adaptation.

Other objectives

No violations of the DNSH principle were found in relation to the other objectives.

4.1. ELECTRICITY GENERATION USING SOLAR PHOTOVOLTAIC TECHNOLOGY

Substantial contribution to climate change mitigation

The activity generates electricity using solar PV technology.

Do no significant harm ("DNSH")

Climate change adaptation

The Group has performed a risk assessment of the activity's exposure to chronic and acute climate-related hazards based on the methodology described under paragraph 3.17 and has concluded that this activity is adapted to climate change.

Other objectives

No violations of the DNSH principle were found in relation to the other objectives.

4.3. ELECTRICITY GENERATION FROM WIND POWER

Substantial contribution to climate change mitigation

The activity generates electricity from wind power.

Do no significant harm ("DNSH")

Climate change adaptation

The Group has performed a risk assessment of the activity's exposure to chronic and acute climate-related hazards based on the methodology described under paragraph 3.17 and has concluded that this activity is adapted to climate change.

Other objectives

No violations of the DNSH principle were found in relation to the other objectives.

4.8. ELECTRICITY GENERATION FROM BIOENERGY

Substantial contribution to climate change mitigation

Eni's activity comprises electricity generation installations each with a total rated thermal input below 2 MW, which are using gaseous biomass fuels. The installations are located in Italy.

Do no significant harm ("DNSH")

Climate change adaptation

The Group has performed a risk assessment of the activity's exposure to chronic and acute climate-related hazards based on the methodology described under paragraph 3.17 and has concluded that this activity is adapted to climate change.

Other objectives

No violations of the DNSH principle were found in relation to the other objectives.

4.10 STORAGE OF ELECTRICITY

Substantial contribution to climate change mitigation

The activity consists of the construction and operation of electricity storage including pumped hydropower storage.

Do no significant harm ("DNSH")

Climate change adaptation

The Group has performed a risk assessment of the activity's exposure to chronic and acute climate-related hazards based on the methodology described under paragraph 3.17 and has concluded that this activity is adapted to climate change.

Other objectives

No violations of the DNSH principle were found in relation to the other objectives.

4.13. MANUFACTURE OF BIOGAS AND BIOFUELS FOR USE IN TRANSPORT AND OF BIOLIQUIDS

The activity consists in manufacturing HVO for use in transport. The activity is performed at the biorefineries of Gela (Sicily) and Venice.

Substantial contribution to climate change mitigation

Each batch of HVO manufactured in 2024 has been reviewed to assess the substantial contribution to climate change mitigation. Volumes of HVO manufactured using food and feed crops as feedstock have been excluded from the KPI, as well as those produced using agricultural biomass that does not comply with the criteria laid down in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001.
The greenhouse gas emission savings from the HVO volumes manufactured from sustainable feedstock have been measured

by applying the GHG saving methodology and the relative fossil fuel comparator set out in Annex V to Directive (EU) 2018/2001.
The saving has been calculated for each kind of biomass used as feedstock. Based on the outcome of this review, 95% of the volumes marketed to third parties at the Gela biorefinery have been assessed to contribute substantially to climate change mitigation.
The activity turnover, OpEx, and Capex have apportioned to the relevant KPIs in proportion to the percentage of environmentally sustainable manufactured volumes of HVO.

Do no significant harm ("DNSH")

Climate change adaptation

Based on the assessment of this activity's exposure to climate-related hazards following the methodology and procedures described herein, the management has concluded that the Company's biorefinery of Gela exposed to a risk of water stress. The water risk monitoring plan is ongoing. A monitoring plan is being implemented to check how the risk exposure evolves over time with the goal of adapting the activity to climate change within five years.

Other objectives

No violations of the DNSH principle were found in relation to the other objectives.

5.12. UNDERGROUND PERMANENT GEOLOGICAL STORAGE OF CO_2

The activity consists in building and operating the permanent underground HyNet hub to store CO_2 by leveraging Eni's depleted reservoirs, off the Liverpool Bay in UK. The storage service will be made available to local businesses in hard-to-abate industries according to a regulated tariff which is currently under negotiation. Italian authorities approved a pilot project to build and operate a plant for the storage of CO_2 utilizing the depleted natural gas fields of Eni offshore Ravenna in the Adriatic Sea.

Substantial contribution to climate change mitigation

The UK activity complies with ISO 27914:2017 for geological storage of CO_2. The Italian activity complies with provisions of Directive 2009/31/EC.

Do no significant harm ("DNSH")

Climate change adaptation

Based on the assessment of this activity's exposure to climaterelated hazards following the methodology and procedures described herein, the management has concluded that it is adapted to climate change.

Pollution prevention and control

The management foresees that by adopting the risk management systems and the procedures of monitoring & verification provided by the above-mentioned ISO rules, the activity will comply with the pollution thresholds and markers set by Directive 2009/31/C.

Sustainable use and protection of water and marine resources

Protection and restoration of biodiversity and ecosystem

The management foresees that by adopting the risk management systems and the monitoring & verification procedures provided by the above-mentioned ISO rules and by implementing all of the planned measures to ensure the environmental sustainability of the project to be granted all necessary authorizations by the relevant UK authorities, the DNSH criteria will be met with respect to the objectives of Sustainable use and protection of water and marine resources and of Protection and restoration of biodiversity and ecosystem.

6.15. INFRASTRUCTURE ENABLING LOW CARBON ROAD TRANSPORT AND PUBLIC TRANSPORT

Substantial contribution to climate change mitigation

The activity consists in installing and operating a network of electric charging points for EV and it is an enabling activity.

Do no significant harm ("DNSH")

Climate change adaptation

The activity is adapted.

Pollution prevention and control

In the installation of electric charging points, the Company limits waste generation in processes related construction and demolition, in accordance with the EU Construction and Demolition Waste Management Protocol and taking into account best available techniques and using selective demolition to enable removal and safe handling of hazardous substances and facilitate reuse and high-quality recycling by selective removal of materials, using available sorting systems for construction and demolition waste.

Measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance works, such as for example: 1. utilization of equipment with low environmental impact, which reduces noise, dust and pollutant emissions compare to traditional equipment; 2. limiting working hours by scheduling, when and where possible, construction or maintenance activities during the hours when there is less traffic to limit the impact on surrounding activities.

Other objectives

No violations of the DNSH principle were found in relation to the other objectives.

1.2.2.2. CONTRIBUTION TO MULTIPLE OBJECTIVES

Not applicable.

1.2.2.3. DISAGGREGATION OF KPIS

In the activity 4.13 manufacture of biofuels for use in transport, the biorefinery of Gela is a common facility for both the production of Taxonomy-aligned biofuels and for Taxonomy-eligible biofuels. The facility common costs have been apportioned to each activity in proportion to the manufactured volumes of biofuels.

The management believes that such disaggregation is based on criteria that are appropriate for the production process being implemented and reflects the technical specificities of that process.

1.2.3. Contextual information

1.2.3.1. CONTEXTUAL INFORMATION ABOUT TURNOVER KPI

The amounts that sum up the numerator of the turnover KPI have derived from contracts with customers and were recognized based on IFRS 15. The total amount of the numerator was €812 million and the break-down is as follows:

- €80 million from the sale of electricity generated by the Group's PV installations;
- €159 million from the sale of electricity generated by the Group's windmills;
- €40 million from the sale of electricity generated by installations using gaseous biomass fuels;
- €230 million from the sale of plastics in primary form;
- €297 million from the sale of biofuels (HVO) in reduction of €363 million compared to 2023 due to an unfavorable scenario for biofuels.

1.2.3.2. CONTEXTUAL INFORMATION ABOUT CAPEX KPI

The numerator of the CapEX KPI amounted to €1,222 million and comprised:

- €529 million related to the activity of electricity generation using solar photovoltaic technology, including: (i) €405 million in asset increases for progress in the construction program, of which €314 million is related to the new installed capacity in 2024 for 408 MW and €91 million for ready-to-build plants with capacity within the 2025-2028 plan period; and (ii) €124 million in acquisitions, of which €72 million pertains to third-party facilities acquired during the fiscal year, resulting in an operational capacity of 105 MW, and €52 million for ready-to-build facilities with planned capacity in operation in the 2025-2028 timeframe;
- €48 million related to the activity of production of electricity from wind energy related to asset increases for progress in the construction program, including €7 million for new capacity installed in 2024 for 10 MW, and €41 million for ready-to-build plants within the 2025-2028 plan period;
- €300 million related to the activity of production of biofuels, relating to the increase in Property, Plant, and Equipment (PP&E), at the biorefineries in Venice and Gela, with €28 million for Venice and €72 million for Gela. Cost incurred for €153 million were capitalized as part of the conversion project of oil-based Livorno refinery into a biorefinery. Regarding Venice, various projects are underway for upgrading the biorefinery, with the main ones involving the establishment of a new section (degumming) in the biomass treatment unit to enhance the processing of more complex feedstocks; the upgrading of Ecofining and the construction of the Steam Reformer plant, which will enable the production of Biojet and increase capacity to a total of 600 kton/year. Regarding Gela, the main projects involved the upgrading of the biomass treatment unit (BTU) to enhance the processing of more complex feedstocks, the completion of which, in terms of assets, will be finalized by 2025. These biorefinery projects are part of Eni's industrial investment plan for the '25-'28 four-year period, approved by the Board of Directors on February, 2025, and they represent some of the drivers that the Group has activated to achieve the goal of reaching a capacity of over 3 million tons/year by 2028.
- €146 million relating to the activity of underground permanent storage of CO_2, fully consisting of additions to intangible assets as part of an ongoing project to build and operate the HyNet and Bacton storage hub in UK and a pilot project to develop a CO_2 storage hub off Ravenna, Italy. Both projects have been included in the Group four-year capital budget that was approved by the Board of Directors on February, 2025. Total capital expenditures

for the HyNet project are estimated at €327 million in the four-year plan, expected in the second half of the decade when the first volume of CO_2 is forecast to be injected in the depleted reservoirs operated by Eni, offshore the Liverpool Bay, while the Bacton project involves a planned expenditure of €31 million, with the first CO_2 injection scheduled by 2030. The expected expenditures for the Italian hub amount to €34 million in the four-year plan, with expected startup by 2030 after an experimental period in the course of 2024 at industrial scale within the term of five years;
- €82 million relating to the activity of installing recharging points for EV, allocated to increases in PP&E by €79 million and intangible assets by €3 million, within the framework of the charging network expansion plan with the installation of approximately 2.3 thousand new charging stations under the Plenitude brand in 2024;
- €98 million related to storage activities, mainly for the completion of the storage project in the USA, Guajillo (199 MW).

1.2.3.3. CONTEXTUAL INFORMATION ABOUT THE OPEX KPI

The numerator of the OpEx KPI comprises €282 million of expenses that mainly related to maintenance and repair, and other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the Eni or third party to whom activities are outsourced that were necessary to ensure the continued and effective functioning of such assets. The breakdown related to the main activities is as follows:
- €28 million incurred in the production of electricity from photovoltaic plants, related to maintenance and other daily operating expenses (inspections, cleaning, and others);
- €46 million incurred in the production of electricity from wind plants, related to maintenance and other daily operating expenses (inspections, cleaning, and others);
- €157 million incurred in the production of biofuels, related to maintenance and other daily operating expenses (inspections, cleaning, and others).

Compliance with the Minimum Safeguards (Ms) - Article 3 "c" of the EU Taxonomy Regulation

The criteria for the eco-sustainability of economic activities outlined in article 3 of the Taxonomy Regulation call for respecting minimum safeguards when conducting business (referred to in paragraph "c"). The rule under Article 18 identifies the MS with the procedures implemented by a company to ensure that business conduct complies with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. Compliance with the MS includes the principles and rights set out in the eight core conventions identified in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and in the International Bill of Human Rights.

When companies implement these procedures, they must also comply with the "do no significant harm" principle outlined in Article 2, paragraph 17 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR). The SFDR requires financial market participants to assess the ESG risk of the investments within the financial products they intend to offer investors, measuring the ESG performance of the investee companies against a predefined set of key impact indicators in critical "principal adverse impact" areas. Five of these indicators have a social nature: (i) violations of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises; (ii) lack of processes and compliance mechanisms to monitor compliance with the previous point's principles; (iii) unadjusted gender pay gap; (iv) Board gender diversity; and (v) exposure to controversial weapons. The definition of sustainable investment in article 2 (17) of the SFDR states that an investment is sustainable if it contributes to broadly defined environmental or social objectives, provided that it does not harm any of these objectives. Thus, Eni assumes that in complying with the SFDR principle "do no significant harm", it is understood to refer to the five social impact indicators described above, four of which are included in Eni's human rights due diligence processes. Regarding the fifth, Eni confirms that it does not have any exposure to controversial weapons.

The OECD Guidelines for Multinational Enterprises are principles for responsible business conduct related to eight business areas: (i) three relate to the issues of human rights (human rights, consumer protection, employment and industrial relations); (ii) Anti-Corruption; (iii) fair competition; (iv) taxation.

Finally, environmental protection is treated by the sustainability performance criteria set article 3 of the Taxonomy Regulation, while science/technology are out of the scope.

The ILO's eight labor conventions are comprised in the wider issue of respect for human rights.

Observance of the fundamental principles of human rights contained in the International Bill of Human Rights (Universal Declaration of Human Rights, International Covenant on Civil and Political Rights and International Covenant on Economic Social and Cultural Rights) is ensured by Eni's compliance with the Italian Constitution and rules intended to implement it, which embody human rights principles. As a company incorporated in Italy, Eni is obliged to observe them.

Compliance with the safeguard clause is based on establishing and maintaining adequate company due diligence processes and company's management systems in the following areas:
- ANTI-CORRUPTION see section Conduct, business culture and corruption prevention;
- BUSINESS TAXATION see section Tax Strategy;
- HUMAN RIGHTS see section Human rights for Eni;
- COMPLIANCE WITH COMPETITION LAW see the paragraph below.

Fair competition

Eni has set up a controlled environment and a set of procedures and controls to minimize the risk that business and corporate activities violate the rules protecting competition in the various Countries where it operates. Among the fundamental values of the Company are the principles of fair competition – understood as a market environment that encourages companies to excel in the quality and cost effectiveness of the products and/or services sold/supplied – and compliance with antitrust legislation. Eni's control system has three phases: prevention, risk monitoring/mitigation and counteracting unlawful conduct. It is designed to minimize the risk that Eni's business units and subsidiaries engage in anti-competitive conduct, adopt practices that restrict the free market or collude with competing companies. Corporate transactions to increase market share (mergers/acquisitions) are executed after the antitrust authorities of the jurisdictions concerned have been informed. Appropriate remediation plans are formulated in response to any comments received and in compliance with standstill obligations and the prohibition of unlawful exchange of information during the negotiation and due diligence phases. In 2024, no Group company or senior management member was party to disputes for antitrust legislation violations that resulted in a final verdict of conviction. On the reporting date, there was no significant pending antitrust disputes.

In 2024, Eni did not receive any final verdict of conviction for violations of laws, regulations or other regulatory institutions relating to human rights, bribery, competition or tax violations. The Company is cooperating actively and in good faith with the OECD National Contact Points to resolve pending Specific Instances.

In conclusion, considering the draft Report "Minimum Safeguards", Eni believes it complies with the safeguard clause of Article 3, paragraph "c" of the EU Taxonomy Regulation.

TURNOVER KPI

Economic activities (1)	Code(s) (2)	Absolute Turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (CCM) (5)	Climate Change Adaptation (CCA) (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)
	Financial year 2024			Substantial contribution criteria					
		m€	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Manufacture of plastics in primary form	CCM 3.17	230	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Electricity generation using solar photovoltaic technology	CCM 4.1	80	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Electricity generation (wind)	CCM 4.3	159	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Electricity generation from bioenergy	CCM 4.8	40	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Storage of electricity	CCM 4.10	1	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	297	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Anaerobic digestion of bio-waste	CCM 5.7/CE 2.5	2	0.0%	Y	N/EL	N/EL	N	N/EL	N/EL
Composting of bio-waste	CCM 5.8/CE 2.5	2	0.0%	Y	N/EL	N/EL	N	N/EL	N/EL
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**812**	**0.9%**	**%**					
of which enabling			0.0%						
of which transitional			0.3%						
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)									
Recovery of bio-waste by anaerobic digestion or composting	CE 2.5	4	0.0%	EL	N/EL	N/EL	EL	N/EL	N/EL
Manufacture of organic basic chemicals	CCM 3.14	1,341	1.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Manufacture of plastics in primary form	CCM 3.17	1,421	1.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Transmission and distribution of electricity	CCM 4.9	4	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Manufacture of biogas/biofuels for use in transport	CCM 4.13	219	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	1,571	1.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Construction, extension and operation of waste water collection and treatment	CCM 5.3	20	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	1	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Transport by motorbikes, passenger cars and commercial vehicles	CCM 6.5	24	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**4,601**	**5.2%**	**%**	**%**	**%**	**%**	**%**	**%**
Turnover of Taxonomy eligible activities (A.1 + A.2)		**5,413**	**6.1%**						

B. TAXONOMY-NON-ELIGIBLE ACTIVITES

Turnover of Taxonomy-non-eligible activites (B)	83,384	93.9%
TOTAL	**88,797**	**100.0%**

DNSH									
Climate Change Mitigation (CCM) (11)	Climate Change Adaptation (CCA) (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned or eligible Turnover year 2023 (18)	Category (enabling activity or) (20)	Category (transitional activity) (21)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
	Y	Y	Y	Y	Y	Y	0.1%		T
	Y	Y	Y	Y	Y	Y	0.2%		
	Y	Y	Y	Y	Y	Y	0.2%		
	Y	Y	Y	Y	Y	Y	0.0%		
	Y	Y	Y	Y	Y	Y	0.0%		
	Y	Y	Y	Y	Y	Y	0.7%		
	Y	Y	Y	Y	Y	Y	0.0%		
	Y	Y	Y	Y	Y	Y	0.0%		
	Y	Y	Y	Y	Y	Y	0.0%		
	Y	**Y**	**Y**	**Y**	**Y**	**Y**	**%**		
							0.0%	E	
							0.1%		T
						Y	0.0%		
						Y	1.4%		
						Y	1.7%		
						Y	0.0%		
						Y	0.1%		
						Y	2.2%		
						Y	0.0%		
						Y	0.0%		
						Y	0.0%		
						Y	%		
							%		
							%		

CAPEX KPI

	Financial year 2024			Substantial contribution criteria					
Economic activities (1)	**Code(s) (2)**	**Absolute CapEx (3)**	**Proportion of CapEx (4)**	**Climate Change Mitigation (CCM) (5)**	**Climate Change Adaptation (CCA) (6)**	**Water and marine resources (7)**	**Circular economy (8)**	**Pollution (9)**	**Biodiversity and ecosystems (10)**
		m€	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Manufacture of plastics in primary form	CCM 3.17	4	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Electricity generation using solar photovoltaic technology	CCM 4.1	529	3.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Electricity generation (wind)	CCM 4.3	48	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Electricity generation from bioenergy	CCM 4.8	7	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Storage of electricity	CCM 4.10	98	0.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	300	1.9%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Construction, extension and operation of waste water collection and treatment	CCM 5.3	1	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Underground permanent geological storage of CO_2	CCM 5.12	146	0.9%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Transport by motorbikes, passenger cars and commercial vehicles	CCM 6.5	5	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Infrastructure enabling road transport and public transport	CCM 6.15	82	0.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**1,222**	**7.9%**	**%**					
of which enabling			0.5%						
of which transitional			0.0%						
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)									
Manufacture of hydrogen	CCM 3.10	1	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Manufacture of organic basic chemicals	CCM 3.14	98	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Manufacture of plastics in primary form	CCM 3.17	62	0.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Electricity generation from bioenergy	CCM 4.8	3	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Transmission and distribution of electricity	CCM 4.9	1	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Manufacture of biogas/biofuels for use in transport	CCM 4.13	69	0.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	89	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Construction, extension and operation of waste water collection and treatment	CCM 5.3	76	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Transport by motorbikes, passenger cars and commercial vehicles	CCM 6.5	14	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Infrastructure enabling road transport and public transport	CCM 6.15	4	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**419**	**2.7%**	**%**	**%**	**%**	**%**	**%**	**%**
Capex of Taxonomy eligible activities (A.1 + A.2)		**1,641**	**10.6%**						

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

Capex of Taxonomy-non-eligible activites (B)	13,861	89.4%
TOTAL	**15,502**	**100.0%**

DNSH									
Climate Change Mitigation (CCM) (11)	Climate Change Adaptation (CCA) (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned or eligible Capex year 2023 (18)	Category (enabling activity or) (20)	Category (transitional activity) (21)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
	Y	Y	Y	Y	Y	Y	5.5%		T
	Y	Y	Y	Y	Y	Y	4.4%		
	Y	Y	Y	Y	Y	Y	1.0%		
	Y	Y	Y	Y	Y	Y	0.0%		
	Y	Y	Y	Y	Y	Y	0.2%		
	Y	Y	Y	Y	Y	Y	1.6%		
	Y	Y	Y	Y	Y	Y	0.0%		
	Y	Y	Y	Y	Y	Y	1.1%		
	Y	Y	Y	Y	Y	Y	0.0%		
	Y	Y	Y	Y	Y	Y	0.9%	E	
	Y	Y	Y	Y	Y	Y	0.0%		
	Y	**Y**	**Y**	**Y**	**Y**	**Y**	**%**		
							0.9%	E	
							5.5%		T
						Y	0.0%		
						Y	0.5%		
						Y	0.6%		
						Y	0.0%		
						Y	0.0%		
						Y	0.6%		
						Y	0.7%		
						Y	0.2%		
						Y	0.1%		
						Y	0.0%		
						Y	0.0%		
						Y	**%**		
							%		

OPEX KPI

Economic activities (1)	Financial year 2024			Substantial contribution criteria					
	Code(s) (2)	Absolute Opex (3)	Proportion of Opex (4)	Climate Change Mitigation (CCM) (5)	Climate Change Adaptation (CCA) (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)
		m€	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Manufacture of plastics in primary form	CCM 3.17	38	0.9%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Electricity generation using solar photovoltaic technology	CCM 4.1	28	0.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Electricity generation (wind)	CCM 4.3	46	1.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Electricity generation from bioenergy	CCM 4.8	10	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Storage of electricity	CCM 4.10	1	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	157	3.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Anaerobic digestion of bio-waste	CCM 5.7	1	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Composting of bio-waste	CCM 5.8	1	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
OpEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**282**	**6.5%**	**%**					
of which enabling			0.0%						
of which transitional			0.9%						
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)									
Manufacture of other low carbon technologies	CCM 3.6	8	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Manufacture of organic basic chemicals	CCM 3.14	55	1.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Manufacture of plastics in primary form	CCM 3.17	94	2.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Transmission and distribution of electricity	CCM 4.9	3	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Manufacture of biogas/biofuels for use in transport	CCM 4.13	19	0.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	9	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	51	1.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Construction, extension and operation of waste water collection and treatment	CCM 5.3	145	3.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	10	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Underground permanent geological storage of CO_2	CCM 5.12	4	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Transport by motorbikes, passenger cars and commercial vehicles	CCM 6.5	5	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
OpEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**403**	**9.4%**	%	%	%	%	%	%
OpEX of Taxonomy eligible activities (A.1+A.2)		**685**	**15.9%**						

B. TAXONOMY-NON-ELIGIBLE ACTIVITES

OpEX of Taxonomy-non-eligible activites (B)	3,624	84.1%
Total	**4,309**	**100.0%**

DNSH									
Climate Change Mitigation (CCM) (11)	Climate Change Adaptation (CCA) (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned or eligible Opex year 2023 (18)	Category (enabling activity or) (20)	Category (transitional activity) (21)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
	Y	Y	Y	Y	Y	Y	0.1%		T
	Y	Y	Y	Y	Y	Y	2.2%		
	Y	Y	Y	Y	Y	Y	0.6%		
	Y	Y	Y	Y	Y	Y	0.2%		
	Y	Y	Y	Y	Y	Y	0.0%		
	Y	Y	Y	Y	Y	Y	1.6%		
	Y	Y	Y	Y	Y	Y	0.1%		
	Y	Y	Y	Y	Y	Y	0.0%		
	Y	**Y**	**Y**	**Y**	**Y**	**Y**	**%**		
							0.0%	E	
							0.1%		T
						Y	0.2%		
						Y	1.4%		
						Y	1.7%		
						Y	0.1%		
						Y	0.4%		
						Y	0.3%		
						Y	1.2%		
						Y	3.5%		
						Y	0.2%		
						Y	0.1%		
						Y	0.1%		
						Y	**%**		
							%		

Template 1: Nuclear and fossil gas related activities,2024

Row	Nuclear energy related activities	2024
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Template 2: Taxonomy-aligned economic activities (denominator),2024

€ million, except where indicated

Row	Economic activities	Turnover						Capex						Opex					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI																		
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI																		
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI																		
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI																		
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI																		
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**812**	**0.9%**	**812**	**0.9%**	**0**	**0%**	**1,222**	**7.9%**	**1,222**	**7.9%**	**0**	**0%**	**282**	**6.5%**	**282**	**6.5%**	**0**	**0%**
8	**Total applicable KPI**	**88,797**	**100%**	**88,797**	**100%**	**0**	**0%**	**15,502**	**100%**	**15,502**	**100%**	**0**	**0%**	**4,309**	**100%**	**4,309**	**100%**	**0**	**0%**

Template 3: Taxonomy-aligned economic activities (numerator),2024

€ million, except where indicated

Row	Economic activities	Turnover						Capex						Opex					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI																		
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI																		
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI																		
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI																		
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI																		
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**812**	**100.0%**	**812**	**100.0%**	**0**	**0%**	**1,222**	**100.0%**	**1,222**	**100.0%**	**0**	**0%**	**282**	**100.0%**	**282**	**100.0%**	**0**	**0%**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**812**	**100.0%**	**812**	**100.0%**	**0**	**0%**	**1,222**	**100.0%**	**1,222**	**100.0%**	**0**	**0%**	**282**	**100.0%**	**282**	**100.0%**	**0**	**0%**

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities, 2024

€ million, except where indicated

Row	Economic activities	Turnover						Capex						Opex					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI																		
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI																		
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI																		
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI																		
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,571	34.1%	1,571	34.1%	0	0%	89	21.2%	89	21.2%	0	0%	51	12.7%	51	12.7%	0	0%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI																		
7	**Amount and proportion of other taxonomy eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**3,030**	**59.1%**	**3,030**	**59.1%**	**0**	**0%**	**330**	**72.8%**	**330**	**72.8%**	**0**	**0%**	**352**	**87.5%**	**352**	**87.5%**	**0**	**0%**
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**4,601**	**100%**	**4,601**	**100%**	**0**	**0%**	**419**	**100%**	**419**	**100%**	**0**	**0%**	**403**	**100%**	**403**	**100%**	**0**	**0%**

Template 5: Taxonomy non-eligible economic activities, 2024

€ million, except where indicated

Row	Economic activities	Turnover		Capex		Opex	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
7	**Amount and proportion of other taxonomy non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**83,384**	**100%**	**13,861**	**100%**	**3,624**	**100%**
8	**Total amount and proportion of taxonomy non-eligible economic activities in the denominator of the applicable KPI**	**83,384**	**100%**	**13,861**	**100%**	**3,624**	**100%**

MAIN DEFINITIONS

General

- **Inherent risk:** inherent risk in the absence of managerial actions to manage it.
- **Residual risk:** risk that remains after taking reduction actions.
- **Target:** in general terms, a target is a specific and measurable result, generally defined in the strategic plan, with specific deadlines, a reference year, key performance indicators used to assess progress, which support the achievement of objectives in line with the company's policies. Eni identifies specific targets in its corporate strategies (business, sustainability and decarbonization).

Climate change

- **Climate** is the statistical description in terms of average and variability of the relevant meteorological quantities (e.g. temperature, precipitation, winds, etc.), calculated over a period of at least 30 years.
- **Climate change**: a change in the state of the climate that persists for an extended period, typically decades or longer, and that can be detected (e.g. using statistical tests) by changes in the mean and/or variability of its features. Climate change can originate from internal natural processes or from external forcings, such as modulations of solar cycles, volcanic eruptions and persistent anthropogenic changes in the composition of the atmosphere or land use (source: IPCC glossary).
- **Energy transition**: it is the transition from the use of energy sources with a high carbon footprint to low-emission energy sources, and is part of the broader transition to sustainable economies through the use of renewable energy and nuclear energy, the adoption of energy saving and sustainable development techniques (Carbon neutrality toolkit, UNECE).
- **Transition risks**: the risks arising from the misalignment between the strategy and management of an organization or investor and the evolution of the regulatory, political or social landscape in which they operate. Developments aimed at halting or reversing damage to the climate or nature such as government measures, technological progress, market changes, litigation and changing consumer preferences can all create or affect transition risks (source: ESRS).
- **Physical Risks (Acute and Chronic)**: risk from climate change that can be determined by events (acute risks) or longer-term changes in climate patterns (chronic risks). Acute physical hazards arise from specific hazards, especially weather events such as storms, floods, fires or heat waves. Chronic physical risks result from longer-term climate change, such as temperature changes and their effects on sea level rise, lower water availability, biodiversity loss, and changes in land and soil productivity (source: ESRS).
- **Climate change mitigation/decarbonization**: actions or activities that limit GHG emissions (e.g. due to production, energy use or land use change) and/or reduce their concentration in the atmosphere (e.g. carbon absorption through land use or other mechanisms).
- **Adaptation to climate change**: is the adjustment of ecological, social or economic systems in response to actual or expected climate impacts. It involves adjustments to reduce the vulnerability of communities, regions or activities to climate change.
- **Decarbonization Plan (Eni)**: the element of the company's strategic plan that defines its objectives, actions and resources with a view to transitioning to a lower-carbon economy, including actions such as reducing GHG emissions in order to limit global warming to 1.5°C and achieve climate neutrality. Eni's decarbonization plan differs from the definition of the CRSD transition plan (ESRS E1-1) because it is built on the equity boundary, in continuity with previous years. By comparison, the entity-specific boundary used by Eni covers 97% of the CSRD boundary.
- **Mitigation hierarchy**: The mitigation hierarchy is an international best practice, for the management of risks and potential impacts on the environment, through a sequence of actions: i) preventing and avoiding impacts; (ii) minimising impact where it cannot be avoided; (iii) restore and (iv) compensate.
- **Actual GHG emissions (Eni)**: emissions emitted in the past or present and accounted for in the emission inventory.
- **Potential GHG emissions (Eni)**: possible future emissions quantified on the basis of its Strategic Plan.
- **Residual emissions**: GHG emissions that remain after all possible actions have been taken to reduce them (source: ISO Net Zero Guidelines).
- **Carbon Neutrality**: a condition in which the anthropogenic emissions of carbon dioxide (CO_2) associated with a given entity are balanced through CO_2 removals. Carbon neutrality is often assessed over the entire life cycle, including indirect emissions (Scope 3), but it can also be limited to emissions and removals, over a specific period of time, over a given period of time, for which the entity has direct control, as established by the relevant reference scheme (source: IPCC glossary).
- **Path towards Carbon Neutrality (Eni)**: a pillar of the business model that is based on an industrial transformation plan that involves the use of available and economically sustainable technological solutions capable of contributing immediately to the reduction of emissions generated throughout the entire life cycle of energy products until their net zero by 2050.
- **Net zero**: on a global scale, the terms carbon neutrality and net zero CO_2 emissions are equivalent. On a sub-global scale, the term net zero CO_2 is generally applied to emissions and removals under the direct control or territorial responsibility of the reporting entity, while

carbon neutrality generally also includes emissions and removals that go beyond the direct control or territorial responsibility of the entity itself (source: IPCC glossary).

- **Net zero targets (Eni)**: series of targets aimed at reducing emissions. In the short to medium term, Eni prioritizes the reduction of Scope 1 and Scope 2 emissions, focusing on the Upstream sector, with the goal of "Net Zero Carbon Footprint Upstream" by 2030. Thereafter, Eni plans to achieve "Net Zero Carbon Footprint Eni" of Scope 1 and Scope 2 emissions for the entire Group by 2035. In addition, the company is taking steps to reduce Scope 3 emissions related to the carbon intensity of its products and services, thus contributing to the overall decarbonization of the energy system with the goal of "Net zero" (for GHG Lifecycle Emissions and for Carbon Intensity) by 2050.
- **Soft and Hard Law**: "Soft law" refers to all those phenomena of self-regulation different from traditional regulatory instruments that are the result of a formal process of legislative production by bodies invested with the relevant function, so-called. "hard law", and whose essential characteristic is given by the fact that they have no direct binding effect.
- **Lower carbon (Eni) solutions/products**: represent a diversified portfolio that aims to contribute to the decarbonization of the energy system. This portfolio includes innovations in renewable energy sources, sustainable biofuels, advanced CO_2 capture and storage (CCS) technologies, hydrogen production and nuclear energy.
- **Hard-to-abate**: refers to those industrial and heavy transport sectors with high CO_2 emissions that are particularly complex to decarbonise due to technological, physical and market factors (source: Irena).
- **Carbon dioxide Capture, Utilization and Storage (CCUS)**: involves capturing CO_2, typically from large emission sources such as power plants or industrial plants that use fossil fuels or biomass as fuel. If not used on-site, the captured carbon dioxide is compressed and transported via pipelines, ship, rail, or truck to be used in a range of applications, or injected into confined geological formations such as depleted oil and gas fields or salt aquifers.
- **Natural Climate Solutions (NCS)**: Nature-based solutions for climate change. They are based on nature's ability to remove and store carbon from the atmosphere. Among other benefits, they help protect endangered habitats and promote biodiversity, as well as support sustainable development for local communities.
- **Climate emission scenarios**: a plausible representation of the future evolution of emissions of substances that are radiatively active (e.g. greenhouse gases – GHGs – and aerosols) based on a coherent and internally consistent set of assumptions about the driving forces (such as demographic and socio-economic development, technological change, energy and land use) and their key relationships. Concentration scenarios, derived from emission scenarios, are often used as input for a climate model to calculate climate projections (source: IPCC9).
- **Energy scenarios**: provide a framework for exploring future energy prospects, including the various combinations of technology options and their implications. Many scenarios in the literature illustrate how developments in the energy system will affect the dynamics of different industrial sectors globally. Among the most recognized energy scenarios are those of the International Energy Agency (IEA), which annually publishes a series of scenarios in the World Energy Outlook (WEO), based on detailed energy demand forecasts by sector, built on specific demographic and economic variables of the coming decades, according to two reference logics.
  - Forecasting, which produce trajectories for the evolution of energy consumption using demographic/economic inputs and existing or likely future policies/declared ambitions (STEPS - Stated Policies Scenario and APS - Announced Pledges Scenario);
  - Backcasting, which identify backwards trajectories compatible with one or more objectives imposed through the use of technologies even in the demonstration phase, the hypothesis of a sudden change in consumer habits and an acceleration of the efficiency of final consumption (NZE – Net Zero Emissions scenario).

Environment

- **Environmental Golden Rules**: guidelines that aim to protect and conserve the environment by directing the behavior of people and companies towards sustainable and environmentally friendly practices (e.g. through the reduction/reuse and recycling of waste, energy saving, protection of bio.
- **Water stress areas**: areas with a baseline value of "water stress" >40%; water stress is calculated as the ratio of water withdrawn to recharge capacity in a given basin.
- **HVO**: Hydrotreated Vegetable Oil, a diesel biofuel produced mainly from waste raw materials, vegetable residues and a residual part of vegetable oils.
- **Oil spill**: spill from primary or secondary containment into the environment of oil or petroleum derivatives from refining or petroleum waste occurring during operational activity or as a result of acts of sabotage, theft and vandalism. It should be noted that the events reported in this document are only those that have resulted in spills greater than 1 barrel.
- **Mitigation hierarchy**: the mitigation hierarchy is an international best practice, for the management of risks and potential impacts on the environment, through a sequence of actions: (i) preventing and avoiding impacts; (ii) minimising impact where it cannot be avoided; (iii) restore and (iv) compensate.

Social

- **Stop work authority**: principle aimed at promoting virtuous and conscious behavior that guarantees the protection of all workers for which every collaborator, in any site, has the authority to stop an activity when he detects dangerous behavior or condition.
- **Asset integrity**: the ability of an asset to function effectively and accurately, while safeguarding the well-being of personnel and equipment throughout the asset's lifecycle, from its design phase to its decommissioning.
- **Human Rights Defender**: a person who, individually or with others, acts peacefully to promote or protect human rights on behalf of individuals or groups.
- **Environmental Social and Health Impact Assessment (ESHIA)**: environmental, social and health impact assessment studies implemented before starting any type of operational project.
- **Health Impact Assessment (HIA)**: structured process to assess potential health implications within policy proposals, programmes or projects, identifying potentially adverse effects. It suggests ways to minimize them, maximizing health benefits, and can be applied to a wide range of industries by influencing decisions at various levels of planning.
- **Human Rights Impact Assessment" (HRIA) or "Human Rights Risk Analysis" (HRRA)**: methodologies aimed at identifying, analyzing, evaluating and managing the negative effects that the implementation of an industrial project or other business activities may have on the enjoyment of the human rights of certain types of stakeholders (so-called rights-holders), such as workers and community members.
- **Environmental and Social Management Plan**: action plans relating to the mitigation and control actions envisaged by the ESHIA on environmental and social issues.
- **Project Affected People**: these are the individual owners of land or onshore activities (farmers, managers of tourism or entrepreneurial activities) and offshore (fishermen) who suffer economic or physical displacement due to an Eni project.
- **Salient Human Rights Issue**: the set of issues considered most significant, on which the management model and activities to respect for human rights are concentrated, divided into the following clusters: (i) workers' rights (direct and value chain); (ii) community rights (including security); (iii) Customer Rights.
- **Whistleblowing Reports**: any Communication received by Eni concerning conduct – referable to Eni's People or to all those who operate or have operated in Italy and abroad in the name of or on behalf of or in the interest of Eni – that is in violation of laws and regulations, provisions of the Authorities, Code of Ethics, Model 231 or Compliance Models for foreign subsidiaries and internal regulations, in compliance with the locally applicable implementing legislation of Directive (EU) 2019/1937.
- **Grievance**: a complaint or complaint raised by an individual or group of individuals arising from actual or perceived impacts caused by the organization's operational activities.
- **B2C**: Business to Consumer refers to all business relationships between the company and the end customer who purchase gas, electricity or other products and services provided by Plenitude for personal or domestic, business or commercial use.

Content index

Disclosure Requirement and related datapoint	Other EU Regulations	Not material(*)/ Phase-in	Cross reference to the Annual Report 2024	2024 Sustainability Statement
ESRS 2 - GENERAL DISCLOSURES				
ESRS 2 BP-1 General basis for preparation of the sustainability statement				General Information: Basis for preparation Reporting principles and criteria: Introduction, Reporting boundary and Basis for preparation
ESRS 2 BP-2 Disclosures in relation to specific circumstances				General Information: Basis for preparation Reporting principles and criteria: Introduction and Content index
ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies	a) Sustainable Finance Disclosure Regulation; b) Benchmark Regulation		Governance Integrated Risk Management	Business conduct: Actions taken on material IROs, Training and communication activities
ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies			Governance: The Internal Control System on sustainability reporting	General Information: Process and results of the double materiality assessment
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes			Governance: The Remuneration Policy of the Corporate Bodies	Climate change: Policies and Climate Governance
ESRS 2 GOV-4 Statement on due diligence	Par. 30 - Sustainable Finance Disclosure Regulation		Governance	General Information: Statement on due diligence
ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting			Governance: The Internal Control and Risk Management System	
ESRS 2 SBM-1 – Strategy, Business Model and Value Chain	Par. 40 (d) i –Sustainable Finance Disclosure Regulation; Pillar 3; Benchmark Regulation Par. 40 (d) ii, iii – Sustainable Finance Disclosure Regulation; Benchmark Regulation Par. 40 (d) iv – Benchmark Regulation		Activities Business model Operating review Financial review and other information: Revenues and Results by business segments Strategy	General Information: Process and results of the double materiality assessment, value chain and Main Impacts Material impacts, risks and opportunities (IROs) sections in the chapters Clients and consumers and Business conduct
ESRS 2 SBM-2 – Interests and views of stakeholders			Business model	General Information: Stakeholder engagement
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model			Business model	General Information: Process and results of the double materiality assessment Material impacts, risks and opportunities (IROs) sections across the different thematic chapters
ESRS 2 IRO-1 Description of the process to identify and assess material impacts, risks and opportunities				General Information: Process and results of the double materiality assessment and The resilience of the strategy to material IROs
ESRS 2 IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement				General Information: Basis for preparation Reporting principles and criteria: Content index
ESRS 2 MDR-P Policies adopted to manage material sustainability matters				Policies sections across all the thematic chapters Reporting principles and criteria: Policies

(*) The indication "Not material" is specified only for those KPIs that refer to other European regulations.

Disclosure Requirement and related datapoint	Other EU Regulations	Not material(*)/ Phase-in	Cross reference to the Annual Report 2024	2024 Sustainability Statement
ESRS 2 Actions MDR-A Actions and resources in relation to material sustainability matters				Actions taken on material IROs sections across all the thematic chapters Climate change: Decarbonization plan
ESRS 2 Metrics MDR-M Metrics in relation to material sustainability matters				Metrics sections across all the thematic chapters Reporting principles and criteria: Metrics: methodologies
ESRS 2 Targets MDR-T Tracking effectiveness of policies and actions through targets				Targets and commitments sections across all the thematic chapters Climate change: Decarbonization strategy, Main GHG emission reduction targets
ESRS E1 CLIMATE CHANGE				
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes				Climate change: Policies and Climate Governance
ESRS E1-1 Transition plan for climate change mitigation	Par. 14 – EU climate law Par. 16 (g) – Pillar 3; Benchmark Regulation			Climate change: Decarbonization plan Climate change: GHG metrics EU Taxonomy and EU Taxonomy Annex
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model		PHASE-IN only for paragraph 48(e) (anticipated financial effects)		Climate change: Climate risks and opportunities for the company (outside-in view)
ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities			Risk factors and uncertainties Integrated Risk Management	Climate change: Impacts, risks and opportunities related to climate change EU Taxonomy and EU Taxonomy Annex
E1-2 Policies related to climate change mitigation and adaptation				Climate change: Policies and Climate Governance Reporting principles and criteria: Policies
E1-3 Actions and resources in relation to climate change policies				Climate change: Decarbonization plan
E1-4 Targets related to climate change mitigation and adaptation				Climate change: Decarbonization strategy, Main GHG emission reduction targets, Targets for the reduction of methane emissions and flaring in the Upstream business (operated and cooperated assets)
ESRS E1-4 GHG emission reduction targets, paragraph 34	Par. 34 – Sustainable Finance Disclosure Regulation; Pillar 3; Benchmark Regulation			Climate change: Decarbonization strategy, Main GHG emission reduction targets, Targets for the reduction of methane emissions and flaring in the Upstream business (operated and cooperated assets)
E1-5 Energy consumption and mix				Climate change: Metrics, Energy consumption and energy mix Reporting principles and criteria: Metrics: methodologies
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Par. 38 – Sustainable Finance Disclosure Regulation			Climate change: Metrics, Energy consumption and energy mix Reporting principles and criteria: Metrics: methodologies
ESRS E1-5 Energy consumption and mix, paragraph 37	Par. 37 – Sustainable Finance Disclosure Regulation			Climate change: Metrics, Energy consumption and energy mix Reporting principles and criteria: Metrics: methodologies

Disclosure Requirement and related datapoint	Other EU Regulations	Not material(*)/ Phase-in	Cross reference to the Annual Report 2024	2024 Sustainability Statement
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Par. da 40 a 43 – Sustainable Finance Disclosure Regulation	NOT MATERIAL - The intensity indicators, and especially their trends, based on revenues are not representative for the sector as revenues are strictly dependent on the commodities prices.		
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions				Climate change: GHG metrics Reporting principles and criteria: Metrics: methodologies
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Par. 44 – Sustainable Finance Disclosure Regulation; Pillar 3; Benchmark Regulation			Climate change: GHG metrics Reporting principles and criteria: Metrics: methodologies
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Par. from 53 to 55 – Sustainable Finance Disclosure Regulation; Pillar 3; Benchmark Regulation	NOT MATERIAL - The intensity indicators, and especially their trends, based on revenues are not representative for the sector as revenues are strictly dependent on the commodities prices.		
E1-7 GHG removals and GHG mitigation projects financed through carbon credits			Operating review: CCS and Agri	Climate change: Decarbonization plan, Offsets and removals of GHG emissions Reporting principles and criteria: Metrics: methodologies
ESRS E1-7 GHG removals and carbon credits, paragraph 56	Para. 56 – EU Climate Law			Climate change: Decarbonization plan and Offsets and removals of GHG emissions Reporting principles and criteria: Metrics: methodologies
E1-8 Internal carbon pricing				Climate change: Climate risks and opportunities for the company (outside-in view) and Internal carbon pricing Reporting principles and criteria: Metrics: methodologies
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		PHASE-IN		
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66	Par. 66 –Benchmark Regulation	PHASE-IN		
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66, letter a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66, letter c)	Par. 66 (a) – Pillar 3 Par. 66 (c) – Pillar 3	PHASE-IN		
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67, letter c)	Par. 67 (c) – Pillar 3	PHASE-IN		
Degree of exposure of the portfolio to climate-related opportunities, paragraph 69	Par. 69 –Benchmark Regulation	PHASE-IN		

Disclosure Requirement and related datapoint	Other EU Regulations	Not material(*)/ Phase-in	Cross reference to the Annual Report 2024	2024 Sustainability Statement
ENTITY SPECIFIC (ES) E1				
ES E1-1 Scope 1 GHG emissions of which: - CO_2 equivalent from combustion and process - CO_2 equivalent from flaring - CO_2 equivalent from venting - CO_2 equivalent from methane fugitive emissions				Climate change: GHG metrics Reporting principles and criteria: Metrics: methodologies
ES E1-2 - Net Carbon Footprint upstream (Scope 1+2) - Net Carbon Footprint Eni (Scope1+2)				Climate change: GHG metrics Reporting principles and criteria: Metrics: methodologies
ES E1-3 Net GHG Lifecycle Emissions (Scope 1+2+3)				Climate change: GHG metrics Reporting principles and criteria: Metrics: methodologies
ES E1-4 Net Carbon Intensity (Scope 1+2+3)				Climate change: GHG metrics Reporting principles and criteria: Metrics: methodologies
ES E1-5 Renewable Installed capacity				Climate change: GHG metrics Reporting principles and criteria: Metrics: methodologies
ES E1-6 Capacity of biorefineries				Climate change: GHG metrics Reporting principles and criteria: Metrics: methodologies
ES E1-7 - Eni direct methane emissions (Scope 1) - of which: fugitive upstream				Climate change: GHG metrics Reporting principles and criteria: Metrics: methodologies
ES E1-8 Upstream methane emission intensity				Climate change: GHG metrics Reporting principles and criteria: Metrics: methodologies
ES E1-9 - Volume of hydrocarbons sent to flaring - of which: routine Upstream				Climate change: GHG metrics Reporting principles and criteria: Metrics: methodologies
ES E1-10 Sold production of biofuels				Climate change: GHG metrics Energy consumption and energy mix Reporting principles and criteria: Metrics: methodologies
ES E1-11 -R&D expenditures -of which: related to decarbonization				Climate change: GHG metrics Energy consumption and energy mix Reporting principles and criteria: Metrics: methodologies
ES E1-12 - Patent application first filings - of which: related to renewable energy sources				Climate change: Decarbonization plan, Locked-in Emissions Assessment, Patents and innovation Reporting principles and criteria: Metrics: methodologies
ESRS E2 POLLUTION				
ESRS 2 IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities			Risk factors and uncertainties	Environment and Eni's management system Pollution: Material impacts, risks and opportunities (IROs)
E2-1 Policies related to pollution				Environment and Eni's management system Pollution: Policies Reporting principles and criteria: Policies
E2-2 Actions and resources related to pollution				Pollution: Actions taken on material IROs
E2-3 Targets related to pollution				Pollution: Targets and commitments

Disclosure Requirement and related datapoint	Other EU Regulations	Not material(*)/ Phase-in	Cross reference to the Annual Report 2024	2024 Sustainability Statement
E2-4 Pollution of air, water and soil				Pollution: Metrics Reporting principles and criteria: Metrics: methodologies
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Par. 28 – Sustainable Finance Disclosure Regulation			Pollution: Metrics, Other pollutants listed in Regulation 166/2006 (E-PRTR) Reporting principles and criteria: Metrics: methodologies
E2-6 Anticipated financial effects from material pollution-related risks and opportunities		PHASE-IN		
ENTITY SPECIFIC (ES) E2				
ES E2-1 - Operating oil spill (>1 barrel) - of which: upstream				Pollution: Metrics Reporting principles and criteria: Metrics: methodologies
ES E2-2 - Operating oil spill volumes (>1 barrel) - of which: upstream				Pollution: Metrics Reporting principles and criteria: Metrics: methodologies
ES E2-3 - Oil spill from sabotage (including theft) (>1 barrel) - of which: upstream				Pollution: Metrics Reporting principles and criteria: Metrics: methodologies
ES E2-4 - Volumes of oil spill from sabotage (including theft) (>1 barrel) - of which: upstream				Pollution: Metrics Reporting principles and criteria: Metrics: methodologies
ES E2-5 Oil spill volumes from sabotage (including theft) in Nigeria (>1 barrel)				Pollution: Metrics Reporting principles and criteria: Metrics: methodologies
ES E2-6 Chemical spill				Pollution: Metrics Reporting principles and criteria: Metrics: methodologies
ES E2-7 Chemical spill volumes				Pollution: Metrics Reporting principles and criteria: Metrics: methodologies
ESRS E3 WATER AND MARINE RESOURCES				
ESRS 2 IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities				Environment and Eni's management system Water resources: Actions taken on material IROs
E3-1 Policies related to water and marine resources				Pollution: Policies Water resources: Policies Reporting principles and criteria: Policies
ESRS E3-1 Water and marine resources, paragraph 9	Par. 9 – Sustainable Finance Disclosure Regulation			Pollution: Policies Water resources: Policies Reporting principles and criteria: Policies
ESRS E3-1 Dedicated policy, paragraph 13	Par. 13 – Sustainable Finance Disclosure Regulation	NOT APPLICABLE – Policies cover all sites		
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Par. 14 – Sustainable Finance Disclosure Regulation	NOT MATERIAL		
E3-2 Actions and resources related to water and marine resources				Water resources: Actions taken on material IROs
E3-3 Targets related to water and marine resources				Water resources: Targets and commitments

Disclosure Requirement and related datapoint	Other EU Regulations	Not material(*)/ Phase-in	Cross reference to the Annual Report 2024	2024 Sustainability Statement
E3-4 Water consumption				Water resources: Metrics Reporting principles and criteria: Metrics: methodologies
ESRS E3-4 Total water recycled and reused, paragraph 28, letter c)	Par. 28 (c) – Sustainable Finance Disclosure Regulation			Water resources: Metrics Reporting principles and criteria: Metrics methodologies
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations, paragraph 29	Par. 29 – Sustainable Finance Disclosure Regulation	NOT MATERIAL - The intensity indicators, and especially their trends, based on revenues are not representative for the sector as revenues are strictly dependent on the commodities prices.		
E3-5 Anticipated financial effects from material water and marine resources-related risks and opportunities		PHASE-IN		
ENTITY SPECIFIC (ES) E3				
ES E3-1 Water withdrawals - of which: seawater - of which: fresh water				Water resources: Metrics Reporting principles and criteria: Metrics: methodologies
ES E3-2 Water discharge				Water resources: Metrics Reporting principles and criteria: Metrics: methodologies
ES E3-3 Fresh water reuse				Water resources: Metrics Reporting principles and criteria: Metrics: methodologies
ES E3-4 Reinjected produced water				Water resources: Metrics Reporting principles and criteria: Metrics: methodologies
ESRS E4 BIODIVERSITY AND ECOSYSTEMS				
E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model				Biodiversity: Material impacts, risks and opportunities (IROs)
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model				Biodiversity: Material impacts, risks and opportunities (IROs), Actions taken on material IROs and metrics
ESRS 2 SBM-3 – E4 paragraph 16, letter a), point i)	Par. 16 (a) i – Sustainable Finance Disclosure Regulation			Biodiversity: Actions taken on material IROs and metrics
ESRS 2 SBM-3 – E4 paragraph 16, letter b)	Par. 16 (b) – Sustainable Finance Disclosure Regulation			Biodiversity: Actions taken on material IROs and metrics
ESRS 2 SBM-3 – E4 paragraph 16, letter c)	Par. 16 (c) – Sustainable Finance Disclosure Regulation			Biodiversity: Actions taken on material IROs and metrics
ESRS 2 IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities				Biodiversity: Material impacts, risks and opportunities (IROs), Actions taken on material IROs and metrics
E4-2 Policies related to biodiversity and ecosystems				Biodiversity: Policies Reporting principles and criteria: Policies
ESRS E4-2 Sustainable land / agriculture practices or policies, paragraph 24, letter b)	Par. 24 (b) – Sustainable Finance Disclosure Regulation			Biodiversity: Policies Reporting principles and criteria: Policies

Disclosure Requirement and related datapoint	Other EU Regulations	Not material(*)/ Phase-in	Cross reference to the Annual Report 2024	2024 Sustainability Statement
ESRS E4-2 Sustainable oceans / seas practices or policies, paragraph 24, letter c)	Par. 24 (c) – Sustainable Finance Disclosure Regulation	NOT MATERIAL		
ESRS E4-2 Policies to address deforestation, paragraph 24, letter d)	Par. 24 (d) – Sustainable Finance Disclosure Regulation			Biodiversity: Policies Reporting principles and criteria: Policies
E4-3 Actions and resources related to biodiversity and ecosystems				Biodiversity: Actions taken on material IROs and metrics
E4-4 Targets related to biodiversity and ecosystems				Biodiversity: Targets and commitments
E4-5 Impact metrics related to biodiversity and ecosystems change				Biodiversity: Actions taken on material IROs and metrics Reporting principles and criteria: Metrics: methodologies
E4-6 Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities		PHASE-IN		
ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY				
ESRS 2 IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities				Environment and Eni's management system Resource use and circular economy: Material impacts, risks and opportunities (IROs)
E5-1 Policies related to resource use and circular economy				Resource use and circular economy: Policies Reporting principles and criteria: Policies
E5-2 Actions and resources related to resource use and circular economy			Operating review: Refining and Chemicals, Circular economy initiatives and chemicals from renewables; Environmental activities	Resource use and circular economy: Actions taken on material IROs
E5-3 Targets related to resource use and circular economy				Resource use and circular economy: Targets and commitments
E5-4 Resource inflows		NOT MATERIAL The metrics of E5-4 Resource inflows (net of incoming and outgoing hydrocarbons) are not material, as it is not a sector with a high use of materials	Operating review: Refining and Chemicals, Circular economy initiatives and chemicals from renewables	
E5-5 Resource outflows			Operating review: Refining and Chemicals, Circular economy initiatives and chemicals from renewables	Resource use and circular economy: Material impacts, risks and opportunities (IROs), Metrics
ESRS E5-5 Non-recycled waste, paragraph 37, letter d)	Par. 37 (d) – Sustainable Finance Disclosure Regulation			Resource use and circular economy: Metrics Reporting principles and criteria: Metrics: methodologies
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Par. 39 – Sustainable Finance Disclosure Regulation			Resource use and circular economy: Metrics Reporting principles and criteria: Metrics: methodologies
E5-6 Anticipated financial effects from material resource use and circular economy-related risks and opportunities		PHASE-IN		

Disclosure Requirement and related datapoint	Other EU Regulations	Not material(*)/ Phase-in	Cross reference to the Annual Report 2024	2024 Sustainability Statement
ESRS S1 OWN WORKFORCE				
ESRS 2 SBM-2 Interests and views of stakeholders				General Information: Stakeholder engagement
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model				General Information: Stakeholder engagement Eni's own workforce: Material impacts, risks and opportunities (IROs)
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14, letter f)	Par. 14 (f) – Sustainable Finance Disclosure Regulation			Human rights for Eni: Monitoring human rights, Salient Human Rights Issues
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14, letter g)	Par. 14 (g) – Sustainable Finance Disclosure Regulation			Human rights for Eni: Monitoring human rights, Salient Human Rights Issues
S1-1 Policies related to own workforce				Eni's own workforce: Policies Reporting principles and criteria: Policies
ESRS S1-1 Human rights policy commitments, paragraph 20	Par. 20 – Sustainable Finance Disclosure Regulation			Human rights for Eni: Policies Reporting principles and criteria: Policies
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	Par. 21 – Benchmark Regulation			Human rights for Eni: Policies Reporting principles and criteria: Policies
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Par. 22 – Sustainable Finance Disclosure Regulation			Human rights for Eni: Policies Reporting principles and criteria: Policies
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Par. 23 – Sustainable Finance Disclosure Regulation			Healt & safety: Policies Reporting principles and criteria: Policies
S1-2 Processes for engaging with own workforce and workers' representatives about impacts				Eni's own workforce: Employee engagement
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns			Governance: The Internal Control and Risk Management System	Human rights for Eni: Monitoring human rights, Access to Remedial Measures, Whistleblowing process and Grievance Mechanisms Eni's own workforce: Employee engagement, whistleblowing and remediation mechanisms Business conduct: Targets and commitments, Actions taken on material IROs, Reporting and verification process in case of violations of the Code of Ethics, anti-corruption rules and other regulations
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32, letter c)	Par. 32 (c) – Sustainable Finance Disclosure Regulation			Human rights for Eni: Monitoring human rights, Access to Remedial Measures, Whistleblowing process and Grievance Mechanisms
S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actionsi				General Information: Process and results of the double materiality assessment Human rights for Eni: Monitoring human rights Eni's own workforce: Policies, Employee engagement, whistleblowing and remediation mechanisms, Actions taken on material IROs Health & Safety, Health
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities				Eni's own workforce: Targets and commitments
S1-6 Characteristics of the undertaking's employees				Eni's own workforce: Metrics Reporting principles and criteria: Metrics: methodologies

Disclosure Requirement and related datapoint	Other EU Regulations	Not material(*)/ Phase-in	Cross reference to the Annual Report 2024	2024 Sustainability Statement
S1-7 Characteristics of non-employees in the undertaking's own workforce				Eni's own workforce: Metrics Reporting principles and criteria: Metrics: methodologies
S1-8 Collective bargaining coverage and social dialogue				Eni's own workforce: Employee engagement, Industrial relations, Metrics Reporting principles and criteria: Metrics: methodologies
S1-9 Diversity metrics				Eni's own workforce: Metrics Reporting principles and criteria: Metrics: methodologies
S1-10 Adequate wages				Eni's own workforce: Metrics Reporting principles and criteria: Metrics: methodologies
S1-11 Social protection		PHASE-IN		
S1-12 People with disabilities		PHASE-IN		
S1-13 Training and skills development metrics				Eni's own workforce: Metrics Reporting principles and criteria: Metrics: methodologies
S1-14 Health and safety metrics				Eni's own workforce: Metrics Reporting principles and criteria: Metrics: methodologies
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88, letters b) and c)	Par. 88 (b), (c) – Sustainable Finance Disclosure Regulation; Benchmark Regulation	PHASE-IN (non-employees)		Healt & safety: Metrics Reporting principles and criteria: Metrics: methodologies
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88, letter e)	Par. 88 (e) – Sustainable Finance Disclosure Regulation	PHASE-IN with reference to occupational diseases. Phase-in adopted also for non-employees)		Healt & safety: Metrics Reporting principles and criteria: Metrics: methodologies
S1-15 Work-life balance metrics				Eni's own workforce: Metrics Reporting principles and criteria: Metrics: methodologies
S1-16 Remuneration metrics (pay gap and total remuneration)				Eni's own workforce: Metrics Reporting principles and criteria: Metrics: methodologies
ESRS S1-16 Unadjusted gender pay gap, paragraph 97, letter a)	Par. 97 (a) – Sustainable Finance Disclosure Regulation; Benchmark Regulation			Eni's own workforce: Metrics Reporting principles and criteria: Metrics: methodologies
ESRS S1-16 Excessive CEO pay ratio, paragraph 97, letter b)	Par. 97 (b) – Sustainable Finance Disclosure Regulation			Eni's own workforce: Metrics Reporting principles and criteria: Metrics: methodologies
S1-17 Incidents, complaints and severe human rights impacts				Human rights for Eni: Monitoring human rights, Access to Remedial Measures, Whistleblowing process and Grievance Mechanisms, Disputes and non-judicial remedy mechanisms Eni's own workforce: Employee engagement, whistleblowing and remediation mechanisms Reporting principles and criteria: Metrics: methodologies
ESRS S1-17 Incidents of discrimination, paragraph 103, letter a)	Par. 103 (a) – Sustainable Finance Disclosure Regulation			Human rights for Eni: Monitoring human rights, Access to Remedial Measures, Whistleblowing process and Grievance Mechanisms, Disputes and non-judicial remedy mechanisms

Disclosure Requirement and related datapoint	Other EU Regulations	Not material(*)/ Phase-in	Cross reference to the Annual Report 2024	2024 Sustainability Statement
ESRS S1-17 Non-respect of the United Nations Guiding Principles on Business and Human Rights and OECD, paragraph 104, letter a)	Par. 104 (a) – Sustainable Finance Disclosure Regulation; Benchmark Regulation			Human rights for Eni: Monitoring human rights, Access to Remedial Measures, Whistleblowing process and Grievance Mechanisms, Disputes and non-judicial remedy mechanisms Eni's own workforce: Employee engagement, Whistleblowing and remediation mechanisms Reporting principles and criteria: Metrics: methodologies
ENTITY SPECIFIC (ES)				
ES S1-1 Human rights training hours				Human rights for Eni: Monitoring human rights Reporting principles and criteria: Metrics: methodologies
ES S1-2 Employees who have received human rights training				Human rights for Eni: Monitoring human rights Reporting principles and criteria: Metrics: methodologies
ES S1-3 Local employees abroad				Eni's own workforce: Metrics Reporting principles and criteria: Metrics: methodologies
ES S1-4 Non-Italian employees in positions of responsibility				Eni's own workforce: Metrics Reporting principles and criteria: Metrics: methodologies
ES S1-5 New hires with permanent contracts				Eni's own workforce: Metrics Reporting principles and criteria: Metrics: methodologies
ES S1-6 Training hours				Eni's own workforce: Metrics Reporting principles and criteria: Metrics: methodologies
ES S1-7 Near miss				Health & Safety: Metrics Reporting principles and criteria: Metrics: methodologies
ES S1-8 Fatality index				Health & Safety: Metrics Reporting principles and criteria: Metrics: methodologies
ES S1-9 Worked hours				Health & Safety: Metrics Reporting principles and criteria: Metrics: methodologies
ES S1-10 Participation in health promotion initiatives				Health & Safety: Metrics Reporting principles and criteria: Metrics: methodologies
ES S1-11 Healthcare services supported by Eni				Health & Safety: Metrics Reporting principles and criteria: Metrics: methodologies
ES S1-12 Occupational diseases claims submitted by heirs				Health & Safety: Metrics Reporting principles and criteria: Metrics: methodologies
ES S1-13 Tier 1 Process Safety Events				Health & Safety: Metrics Reporting principles and criteria: Metrics: methodologies
ES S1-14 Process safety Tier 2 events				Health & Safety: Metrics Reporting principles and criteria: Metrics: methodologies
ESRS S2 WORKERS IN THE VALUE CHAIN				
ESRS 2 SBM-2 Interests and views of stakeholders				General Information: Stakeholder engagement Workers in Eni's value chain: Actions taken on material IROs

Disclosure Requirement and related datapoint	Other EU Regulations	Not material(*)/ Phase-in	Cross reference to the Annual Report 2024	2024 Sustainability Statement
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model			Risk factors and uncertainties	General Information: Stakeholder engagement Workers in Eni's value chain: Material impacts, risks and opportunities (IROs), Actions taken on material IROs Business conduct: Sustainable supply chain management, Actions taken on material IROs
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11, letter b)	Par. 11 (b) – Sustainable Finance Disclosure Regulation			Workers in Eni's value chain: Actions taken on material IROs
S2-1 Policies related to value chain workers				Workers in Eni's value chain: Policies Reporting principles and criteria: Policies
ESRS S2-1 Human rights policy commitments, paragraph 17	Par. 17 – Sustainable Finance Disclosure Regulation			Reporting principles and criteria: Policies
ESRS S2-1 Policies related to value chain workers, paragraph 18	Par. 18 – Sustainable Finance Disclosure Regulation			Reporting principles and criteria: Policies
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Par. 19 – Sustainable Finance Disclosure Regulation; Benchmark Regulation			Workers in Eni's value chain: Policies Reporting principles and criteria: Policies
ESRS S2-1 due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	Par. 19 – Benchmark Regulation			Workers in Eni's value chain: Policies Reporting principles and criteria: Policies
S2-2 Processes for engaging with value chain workers about impacts				Workers in Eni's value chain: Engagement of the workers in the value chain, Actions taken on material IROs Business conduct: Actions taken on material IROs, Anti-corruption initiatives for Eni's value chain
S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns			Governance: The Internal Control and Risk Management System	Human rights for Eni: Monitoring human rights, Access to Remedial Measures, Whistleblowing process and Grievance Mechanisms Workers in Eni's value chain: Engagement of the workers in the value chain, Whistleblowing mechanism for workers in the value chain and remediation processes Business conduct: Targets and commitments, Actions taken on material IROs, Reporting and verification process in case of violations of the Code of Ethics, anti-corruption rules and other regulations
S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions				Workers in Eni's value chain: Engagement of the workers in the value chain, Actions taken on material IROs Business conduct: Sustainable supply chain management, Actions taken on material IROs
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Par. 36 - Sustainable Finance Disclosure Regulation			Human rights for Eni: Monitoring human rights, Disputes and non-judicial remedy mechanisms Workers in Eni's value chain: Material impacts, risks and opportunities (IROs) Reporting principles and criteria: Metrics: methodologies
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities				Workers in Eni's value chain: Targets and commitments Business conduct: Targets and commitments

Disclosure Requirement and related datapoint	Other EU Regulations	Not material(*)/ Phase-in	Cross reference to the Annual Report 2024	2024 Sustainability Statement
ESRS S3 AFFECTED COMMUNITIES				
ESRS 2 SBM-2 Interests and views of stakeholders				General Information: Stakeholder engagement Local communities: Material impacts, risks and opportunities (IROs)
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model				General Information: Stakeholder engagement Local communities: Material impacts, risks and opportunities (IROs)
S3-1 Policies related to affected communities				Local communities: Policies Reporting principles and criteria: Policies
ESRS S3-1 Human rights policy commitments, paragraph 16	Par. 16 – Sustainable Finance Disclosure Regulation			Local communities: Policies Reporting principles and criteria: Policies
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines, paragraph 17	Par. 17 – Sustainable Finance Disclosure Regulation; Benchmark Regulation			Local communities: Policies Reporting principles and criteria: Policies
S3-2 Processes for engaging with affected communities about impacts				Local communities: Material impacts, risks and opportunities (IROs) Local communities: Community engagement
S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns				Human rights for Eni: Monitoring human rights, Access to Remedial Measures, Whistleblowing process and Grievance Mechanisms
S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions			Integrated Risk Management	Local communities: Material impacts, risks and opportunities (IROs) Local communities: Community engagement, Actions and metrics
ESRS S3-4 Human rights issues and incidents, paragraph 36	Par. 36 - Sustainable Finance Disclosure Regulation			Human rights for Eni: Monitoring human rights, Disputes and non-judicial remedy mechanisms Reporting principles and criteria: Metrics: methodologies
S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities				Local communities: Targets and commitments
ENTITY SPECIFIC (ES)				
ES S3-1 – Security personnel trained on human rights				Local communities: Actions and metrics Reporting principles and criteria: Metrics: methodologies
ES S3-2 - Security personnel (professional area) trained on human rights				Local communities: Actions and metrics Reporting principles and criteria: Metrics: methodologies
ES S3-3 - Security contracts containing clauses on human rights				Local communities: Actions and metrics Reporting principles and criteria: Metrics: methodologies
ES S3-4 - Number of grievances				Local communities: Actions and metrics Reporting principles and criteria: Metrics: methodologies
ESRS S4 CONSUMERS AND END USERS				
ESRS 2 SBM-2 Interests and views of stakeholders				General Information: Stakeholder engagement Clients and consumers: Material impacts, risks and opportunities (IROs)

Disclosure Requirement and related datapoint	Other EU Regulations	Not material(*)/ Phase-in	Cross reference to the Annual Report 2024	2024 Sustainability Statement
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model				General Information: Stakeholder engagement Clients and consumers: Material impacts, risks and opportunities (IROs)
S4-1 Policies related to consumers and end-users				Clients and consumers: Policies Reporting principles and criteria: Policies
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Par. 16 – Sustainable Finance Disclosure Regulation			Clients and consumers: Policies Reporting principles and criteria: Policies
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Par. 17 – Sustainable Finance Disclosure Regulation; Benchmark Regulation			Clients and consumers: Policies Reporting principles and criteria: Policies
S4-2 Processes for engaging with consumers and end-users about impacts				Clients and consumers: Policies Reporting principles and criteria: Policies
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns				Human rights for Eni: Monitoring human rights, Access to Remedial Measures, Whistleblowing process and Grievance Mechanisms Clients and consumers: Customer engagement, Remediation processes and whistleblowing channels
S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions				Human rights for Eni: Monitoring human rights, Human Rights Due Diligence, Disputes and non-judicial remedy mechanisms Clients and consumers: Customer engagement, Remediation processes and whistleblowing channels, Actions taken on material IROs
ESRS S4-4 Human rights issues and incidents paragraph 35	Par. 35- Sustainable Finance Disclosure Regulation			Clients and consumers: Customer engagement, Remediation processes and whistleblowing channels Reporting principles and criteria: Metrics: methodologies
S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities				Clients and consumers: Targets and commitments
ESRS G1 BUSINESS CONDUCT				
ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies			Governance Integrated Risk Management	Business conduct: Actions taken on material IROs
ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities				Business conduct: Material impacts, risks and opportunities (IROs)
G1-1 Business conduct policies and corporate culture				Business conduct: Policies, Actions taken on material IROs, Conduct, business culture and corruption prevention
ESRS G1-1 United Nations Convention against corruption, paragraph 10, letter b)	Par. 10 (b) – Sustainable Finance Disclosure Regulation			Reporting principles and criteria: Policies
ESRS G1-1 Protection of whistle-blowers, paragraph 10, letter d)	Par. 10 (d) – Sustainable Finance Disclosure Regulation; Benchmark Regulation	NOT APPLICABLE – There are "whistleblowers" policies in place		Business conduct: Policies Reporting principles and criteria: Policies
G1-2 Management of relationships with suppliers				Business conduct: Sustainable supply chain management, Supplier Payment Practices

Disclosure Requirement and related datapoint	Other EU Regulations	Not material(*)/ Phase-in	Cross reference to the Annual Report 2024	2024 Sustainability Statement
ES G1-1 Number of suppliers involved in awareness, measurement and collaboration initiatives on ESG topics				Business conduct: Sustainable supply chain management Reporting principles and criteria: Metrics: methodologies
ES G1-2 % of active contracts with suppliers involved in awareness, measurement and collaboration initiatives on ESG topics				Business conduct: Sustainable supply chain management Reporting principles and criteria: Metrics: methodologies
ES G1-3 % of the value of active contracts with suppliers involved in awareness, measurement and collaboration initiatives on ESG topics				Business conduct: Sustainable supply chain management Reporting principles and criteria: Metrics: methodologies
G1-3 Prevention and detection of corruption and bribery				Business conduct: Actions taken on material IROs, Conduct, business culture and corruption prevention, The role of the Internal Audit department and related actions Reporting principles and criteria: Metrics: methodologies
G1-4 Incidents of corruption or bribery				Business conduct: Actions taken on material IROs, Conduct, business culture and corruption prevention, The role of the Internal Audit department and related actions Reporting principles and criteria: Metrics: methodologies
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24, letter a)	Par. 24 (a) – Sustainable Finance Disclosure Regulation; Benchmark Regulation			Business conduct: Actions taken on material IROs, Conduct, business culture and corruption prevention, The role of the Internal Audit department and related actions Reporting principles and criteria: Metrics: methodologies
ESRS G1-4 Standards of anti- corruption and anti-bribery, paragraph 24, letter	Par. 24 (b) – Sustainable Finance Disclosure Regulation			Business conduct: Actions taken on material IROs, Conduct, business culture and corruption prevention, The role of the Internal Audit department and related actions Reporting principles and criteria: Metrics: methodologies
G1-5 Political influence and lobbying activities				Business conduct: Eni's lobbying activities, Political contributions
G1-6 Payment practices				Business conduct: Actions taken on material IROs, Supplier Payment Practices Reporting principles and criteria: Metrics: methodologies

Certification of the Sustainability Statement pursuant to article 81-ter, paragraph 1, of the Consob Regulation n. 11971 of 14 May 1999 and subsequent changes and additions

The undersigned Claudio Descalzi and Francesco Esposito, in their quality as Chief Executive Officer and Officer responsible for the preparation of financial reports of Eni, pursuant to article 154-bis, paragraph 5-ter, of Legislative Decree February 24, 1998, no. 58, certify that the Sustainability Statement included in the Management Report has been prepared:

a) in accordance with the reporting standards applied pursuant to Directive 2013/34/UE of the European Parliament and the Council of 26 June 2013 and Legislative Decree September 6, 2024, no. 125;
b) with the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020.

March 18, 2025

/s/ Claudio Descalzi

Claudio Descalzi
Chief Executive Officer

/s/ Francesco Esposito

Francesco Esposito
Head of accounting
and financial statements

Other information

Acceptance of Italian responsible payments code

Coherently with Eni's policy on transparency and accuracy in managing its suppliers, Eni SpA adhered to the Italian responsible payments code established by Assolombarda in 2014. In 2024, payments to Eni's suppliers were made within 53 days, in line with contractual provisions.

Rules for transparency and substantial and procedural fairness of transactions with related parties

The rules for transparency and substantial and procedural fairness of transactions with related parties adopted by the Company, in line with the Consob listing standards are available on the Company's website and in the 2024 Corporate Governance and Shareholding Structure Report.

Branches

In accordance with Article No. 2428 of the Italian Civil Code, it is hereby stated that Eni has the following branches:
San Donato Milanese (MI) - Via Emilia, 1;
San Donato Milanese (MI) - Piazza Vanoni, 1.

Subsequent events

Subsequent business developments are described in the operating review of each of Eni's business segments.
See also note "Subsequent events" in the notes to the Consolidated Financial Statements.

Buy-back program

Eni's Shareholders Meeting, on May 15, 2024, authorized a share buy-back program concerning €2 billion. The first tranche of 2024 share buy-back program, launched on May 27, 2024, was completed in June with the purchasing of 6.4 million treasury shares (equal to 0.19% of share capital) for a total cost of €92 million.
The second tranche of the share buy-back program initiated in June and concluded in February 2025 with the purchase of 138 million own shares (equal to 4.19% of share capital) for a cash outlay of €1.908 billion.
On February 20, 2025, was finalized the €2 bln buy-back program with the total purchase of 144 milion of shares. Considering the treasury shares already held and the purchases made since the start of the buy-back program on May 27, 2024, as well as the free of charge shares granted to Eni's directors and employees, Eni holds 229,335,738 shares equal to 6.98% of the share capital.

Glossary

The glossary of Oil & Gas terms is available on Eni's web page at the address eni.com. Below is a selection of the most frequently used terms.

2nd and 3rd generation feedstock Are feedstocks not in competition with the food supply chain as the first generation feedstock (vegetable oils). Second generation are mostly agricultural nonfood and agro/urban waste (such as animal fats, used cooking oils and agricultural waste) and the third generation feedstocks are non-agricultural high innovation feedstocks (deriving from algae or waste).

Average reserve life index Ratio between the amount of reserves at the end of the year and total production for the year.

Barrel/bbl Volume unit corresponding to 159 liters. A barrel of oil corresponds to about 0.137 metric tonnes.

Boe (Barrel of Oil Equivalent) Is used as a standard unit measure for oil and natural gas. Effective January 1st, 2023, Eni has updated the conversion rate of gas produced to 5,232 cubic feet of gas equals 1 barrel of oil.

Compounding Activity specialized in production of semi-finished products in granular form resulting from the combination of two or more chemical products.

Conversion Refinery process allowing the transformation of heavy fractions into lighter fractions. Conversion processes are cracking, visbreaking, coking, the gasification of refinery residues, etc. The ration of overall treatment capacity of these plants and that of primary crude fractioning plants is the conversion rate of a refinery. Flexible refineries have higher rates and higher profitability.

Elastomers (or Rubber) Polymers, either natural or synthetic, which, unlike plastic, when stress is applied, return, to a certain degree, to their original shape, once the stress ceases to be applied. The main synthetic elastomers are polybutadiene (BR), styrene-butadiene rubber (SBR), ethylenepropylene rubber (EPR), thermoplastic rubber (TPR) and nitrylic rubber (NBR).

Emissions of NO_x (Nitrogen Oxides) Total direct emissions of nitrogen oxides deriving from combustion processes in air. The include NO_x emissions from flaring activities, sulphur recovery processes, FCC regeneration, etc. They include NO and NO_2 emissions and exclude N_2O emissions.

Emissions of SO_x (Sulphur Oxides) Total direct emissions of sulfur oxides including SO_2 and SO_3 emissions. Main sources are combustion plants, diesel engines (including maritime engines), gas flaring (if the gas contains H_2S), sulphur recovery processes, FCC regeneration, etc.

Enhanced recovery Techniques used to increase or stretch over time the production of wells.

Eni carbon efficiency index Ratio between GHG emissions (Scope 1 and Scope 2 in tonnes CO_2eq.) of the main industrial activities operated by Eni divided by the productions (converted by homogeneity into barrels of oil equivalent using Eni's average conversion factors) of the single businesses of reference.

Greenhouse Gases (GHG) Gases in the atmosphere, transparent to solar radiation, that trap infrared radiation emitted by the earth's surface. The greenhouse gases relevant within Eni's activities are carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O). GHG emissions are commonly reported in CO_2 equivalent (CO_2eq.) according to Global Warming Potential values in line with IPCC AR4, 4th Assessment Report.

Infilling wells Infilling wells are wells drilled in a producing area in order to improve the recovery of hydrocarbons from the field and to maintain and/or increase production levels.

LNG Liquefied Natural Gas obtained through the cooling of natural gas to minus 160°C at normal pressure. The gas is liquefied to allow transportation from the place of extraction to the sites at which it is transformed and consumed. One ton of LNG corresponds to 1,400 cubic meters of gas.

LPG Liquefied Petroleum Gas, a mix of light petroleum fractions, gaseous at normal pressure and easily liquefied at room temperature through limited compression.

Mineral Potential (potentially recoverable hydrocarbon volumes) Estimated recoverable volumes which cannot be defined as reserves due to a number of reasons, such as the temporary lack of viable markets, a possible commercial recovery dependent on the development of new technologies, or for their location in accumulations yet to be developed or where evaluation of known accumulations is still at an early stage.

Moulding Activity of moulding of expanded polyolefins for production of ultra-light products.

Natural gas liquids Liquid or liquefied hydrocarbons recovered from natural gas through separation equipment or natural gas treatment plants. Propane, normal-butane and isobutane, isopentane and pentane plus, that used to be defined natural gasoline, are natural gas liquids.

Net Carbon Footprint Overall Scope 1 and Scope 2 GHG emissions associated with Eni's operations, accounted for on an equity basis, net of carbon offsets mainly from Natural Climate Solutions.

Net Carbon Intensity Ratio between the Net GHG lifecycle emissions and the energy products sold, accounted for on an equity basis.

Net GHG Lifecycle Emissions GHG Scope 1+2+3 emissions associated with the value chain of the energy products sold by Eni, including both those deriving from own productions and those purchased from third parties, accounted for on an equity basis, net of offset mainly from Natural Climate Solutions.

Oil spills Discharge of oil or oil products from refining or oil waste occurring in the normal course of operations (when accidental) or deriving from actions intended to hinder operations of business units or from sabotage by organized groups (when due to sabotage or terrorism).

Oilfield chemicals Innovative solutions for supply of chemicals and related ancillary services for Oil & Gas business.

Olefins (or Alkenes) Hydrocarbons that are particularly active chemically, used for this reason as raw materials in the synthesis of intermediate products and of polymers.

Over/underlifting Agreements stipulated between partners regulate the right of each to its share in the production of a set period of time. Amounts different from the agreed ones determine temporary over/underlifting situations.

Plasmix The collective name for the different plastics that currently have no use in the market of recycling and can be used as a feedstock in the new circular economy businesses of Eni.

Production Sharing Agreement (PSA) Contract in use in African, Middle Eastern, Far Eastern and Latin American Countries, among others, regulating relationships between states and oil companies with regard to the exploration and production of hydrocarbons. The mineral right is awarded to the national oil company jointly with the foreign oil company that has an exclusive right to perform exploration, development and production activities and can enter into agreements with other local or international entities. In this type of contract, the national oil company assigns to the international contractor the task of performing exploration and production with the contractor's equipment and financial resources. Exploration risks are borne by the contractor and production is divided into two portions: "cost oil" is used to recover costs borne by the contractor and "profit oil" is divided between the contractor and the national company according to variable schemes and represents the profit deriving from exploration and production. Further terms and conditions of these contracts may vary from Country to Country.

Proved reserves Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, and under existing economic conditions. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

Renewable Installed Capacity Is measured as the maximun generating capacity of Eni's share of power plants that use renewable energy sources (wind, solar and wave, and any other non-fossil fuel source of generation deriving from natural resources, excluding, from the avoidance of doubt, nuclear energy) to produce electricity. The capacity is considered "installed" once the power plants are in operation or the mechanical completion phase has been reached. The mechanical completion represents the final construction stage excluding the grid connection.

Reserves Quantities of oil and gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. In addition, there must exist, or there must be a reasonable expectation that will exist, the legal right to produce or a revenue interest in the production, installed means of delivering oil and gas or related substances to market, and all permits and financing required to implement the project. Reserves can be: (i) developed reserves quantities of oil and gas anticipated to be through installed extraction equipment and infrastructure operational at the time of the reserves estimate; (ii) undeveloped reserves: oil and gas expected to be recovered from new wells, facilities and operating methods.

Scope 1 GHG Emissions Direct greenhouse gas emissions from Company's operations, produced from sources that are owned or controlled by the Company.

Scope 2 GHG Emissions Indirect greenhouse gas emissions resulting from the generation of electricity, steam and heat purchased from third parties.

Scope 3 GHG Emissions Indirect GHG emissions associated with the value chain of Eni's products.

Ship-or-pay Clause included in natural gas transportation contracts according to which the customer for which the transportation is carried out is bound to pay for the transportation of the gas also in case the gas is not transported.

Take-or-pay Clause included in natural gas purchase contracts according to which the purchaser is bound to pay the contractual price or a fraction of such price for a minimum quantity of the gas set in the contract also in case it is not collected by the customer. The customer has the option of collecting the gas paid and not delivered at a price equal to the residual fraction of the price set in the contract in subsequent contract years.

UN SDGs The Sustainable Development Goals (SDGs) are the blueprint to achieve a better and more sustainable future for all by 2030. Adopted by all United Nations Member States in 2015, they address the global challenges the world is facing, including those related to poverty, inequality, climate change, environmental degradation, peace and justice. For further detail see the website https://unsdg.un.org.

Upstream/downstream The term upstream refers to all hydrocarbon exploration and production activities. The term mid-downstream includes all activities inherent to oil industry subsequent to exploration and production. Process crude oil and oil-based feedstock for the production of fuels, lubricants and chemicals, as well as the supply, trading and transportation of energy commodities. It also includes the marketing business of refined and chemical products.

Upstream GHG Emission Intensity Ratio between 100% Scope 1 GHG emissions from upstream operated assets and 100% gross operated production (expressed in barrel of oil equivalent).

Wholesale sales Domestic sales of refined products to wholesalers/distributors (mainly gasoil), public administrations and end consumers, such as industrial plants, power stations (fuel oil), airlines (jet fuel), transport companies, big buildings and households. They do not include distribution through the service station network, marine bunkering, sales to oil and petrochemical companies, importers and international organizations.

Work-over Intervention on a well for performing significant maintenance and substitution of basic equipment for the collection and transport to the surface of liquids contained in a field.

ABBREVIATIONS

/d	per day	**km**	kilometers
/y	per year	**ktoe**	thousand tonnes of oil equivalent
bbbl	billion barrels	**ktonnes**	thousand tonnes
bbl	barrels	**mmbbl**	million barrels
bboe	billion barrels of oil equivalent	**mmboe**	million barrels of oil equivalent
bcf	billion cubic feet	**mmcf**	milion cubic feet
bcm	billion cubic meters	**mmcm**	million cubic meters
bln liters	billion liters	**mmtonnes**	million tonnes
bln tonnes	billion tonnes	**MTPA**	Million Tonnes Per Annum
boe	barrels of oil equivalent	**No.**	number
cm	cubic meter	**NGL**	Natural Gas Liquids
GWh	Gigawatt hour	**PCA**	Production Concession Agreement
LNG	Liquefield Natural Gas	**ppm**	parts per million
LPG	Liquefield Petroleum Gas	**PSA**	Production Sharing Agreement
kbbl	thousand barrels	**Tep**	Ton of equivalent petroleum
kboe	thousand barrels of oil equivalent	**TWh**	Terawatt hour

Consolidated financial statement

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 Total amount	2024 of which with related parties	2023 Total amount	2023 of which with related parties	2022 Total amount	2022 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*
REVENUES AND OTHER INCOME	(29)	**91,214**		**94,816**		**133,687**	
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)	
OPERATING PROFIT		**5,238**		**8,257**		**17,510**	
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*
FINANCE INCOME (EXPENSE)		**(599)**		**(473)**		**(925)**	
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*
INCOME (EXPENSE) FROM INVESTMENTS	(16) (32)	**1,850**		**2,444**		**5,464**	
PROFIT BEFORE INCOME TAXES		**6,489**		**10,228**		**22,049**	
Income taxes	(33)	(3,725)		(5,368)		(8,088)	
PROFIT		**2,764**		**4,860**		**13,961**	
Attributable to Eni		2,624		4,771		13,887	
Attributable to non-controlling interest	(26)	140		89		74	
Earnings per share (€ 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
Profit		**2,764**	**4,860**	**13,961**
Other items of comprehensive income (loss)				
Items that are not reclassified to profit or loss in later periods				
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)
		67	**22**	**114**
Items that may be reclassified to profit or loss in later periods				
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)
		2,348	**(1,573)**	**1,643**
Total other items of comprehensive income (loss)		**2,415**	**(1,551)**	**1,757**
Total comprehensive income		**5,179**	**3,309**	**15,718**
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								
		Share capital	Retained earnings	Cumulative currency translation differences	Other reserves and equity instruments	Treasury shares	Profit for the year	**Total**	Non-controlling interest	**Total equity**
Balance at December 31, 2023	(26)	**4,005**	**32,988**	**5,238**	**8,515**	**(2,333)**	**4,771**	**53,184**	**460**	**53,644**
Profit for the year							**2,624**	**2,624**	**140**	**2,764**
Other items of comprehensive income (loss)										
Remeasurements of defined benefit plans net of tax effect	(26)				4			4		4
Share of "Other comprehensive income" on equity-accounted investments	(26)				1			1		1
Change of minor investments measured at fair value with effects to OCI	(26)				62			62		62
Items that are not reclassified to profit or loss in later periods					**67**			**67**		**67**
Currency translation differences	(26)			2,992	(2)			2,990	76	3,066
Change in the fair value of cash flow hedge derivatives net of tax effect	(26)				(648)			(648)	(1)	(649)
Share of "Other comprehensive income (loss)" on equity-accounted investments	(26)				(71)			(71)	2	(69)
Items that may be reclassified to profit or loss in later periods				**2,992**	**(721)**			**2,271**	**77**	**2,348**
Total comprehensive income (loss) of the year				**2,992**	**(654)**		**2,624**	**4,962**	**217**	**5,179**
Dividend distribution of Eni SpA	(26)		(3,067)					(3,067)		(3,067)
Dividend distribution of other companies									(50)	(50)
Allocation of 2023 profit			4,771				(4,771)			
Capital contribution by non-controlling interests									1	1
Purchase of treasury shares	(26)		(2,003)		2,003	(2,003)		(2,003)		(2,003)
Cancellation of treasury shares	(26)				(1,375)	1,375				
Long-term share-based incentive plan 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
Transactions with holders of equity instruments			**(217)**		**550**	**(550)**	**(4,771)**	**(4,988)**	**2,191**	**(2,797)**
Other changes			(219)	(149)	(5)			(373)	(5)	(378)
Other changes in equity			**(219)**	**(149)**	**(5)**			**(373)**	**(5)**	**(378)**
Balance at December 31, 2024	(26)	**4,005**	**32,552**	**8,081**	**8,406**	**(2,883)**	**2,624**	**52,785**	**2,863**	**55,648**

(continued)

(continued) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€ million)	Note	Equity attributable to equity holders of Eni: Share capital	Retained earnings	Cumulative currency translation differences	Other reserves and equity instruments	Treasury shares	Profit for the year	**Total**	Non-controlling interest	**Total equity**
Balance at December 31, 2022		**4,005**	**23,455**	**7,564**	**8,785**	**(2,937)**	**13,887**	**54,759**	**471**	**55,230**
Profit for the year							**4,771**	**4,771**	**89**	**4,860**
Other items of comprehensive income (loss)										
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
Items that are not reclassified to profit or loss in later periods					**22**			**22**		**22**
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
Items that may be reclassified to profit or loss in later periods				**(2,001)**	**428**			**(1,573)**		**(1,573)**
Total comprehensive income (loss) of the year				**(2,001)**	**450**		**4,771**	**3,220**	**89**	**3,309**
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)	
Transactions with holders of equity instruments			**8,974**		**(604)**	**604**	**(13,887)**	**(4,913)**	**(99)**	**(5,012)**
Issuing effect of convertible bonds	(26)				79			79		79
Other changes			559	(325)	(195)			39	(1)	38
Other changes in equity			**559**	**(325)**	**(116)**			**118**	**(1)**	**117**
Balance at December 31, 2023	(26)	**4,005**	**32,988**	**5,238**	**8,515**	**(2,333)**	**4,771**	**53,184**	**460**	**53,644**

(continued)

(continued) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€ million)	Share capital	Retained earnings	Cumulative currency translation differences	Other reserves and equity instruments	Treasury shares	Profit for the year	Total	Non-controlling interest	Total equity
	Equity attributable to equity holders of Eni								
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
Profit		**2,764**	**4,860**	**13,961**
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)
Net cash provided by operating activities		**13,092**	**15,119**	**17,460**
- of which with related parties	(36)	***(11,508)***	***(7,011)***	***223***
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
Net cash used in investing activities		**(9,817)**	**(9,365)**	**(7,018)**
- of which with related parties	(36)	***(3,140)***	***(1,695)***	***(32)***

(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)
Net cash used in financing activities		**(5,380)**	**(5,668)**	**(8,542)**
- of which with related parties	(36)	***(20)***	***(162)***	***(88)***
Effect of exchange rate changes and other changes on cash and cash equivalents		83	(62)	16
Net increase (decrease) in cash and cash equivalents		**(2,022)**	**24**	**1,916**
Cash and cash equivalents - beginning of the year	(6)	**10,205**	**10,181**	**8,265**
Cash and cash equivalents - end of the year[(a)]	(6)	**8,183**	**10,205**	**10,181**

(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)[1] 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[2]. The Consolidated Financial Statements have been prepared under the historical cost convention, taking into account, where appropriate, value adjustments, except for certain items that under IFRSs must be measured at fair value 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[3] impact on the representation of the financial position and performance of the Group[4], the Consolidated Financial Statements do not fully consolidate: (i) some subsidiaries that are immaterial, both individually and in the aggregate, and (ii) subsidiaries acting as sole operator in the management of oil and gas contracts on behalf of companies participating in a joint project. In the latter case, the activities are financed proportionally based on a budget approved by the participating companies upon presentation of periodical reports of proceeds and expenses. Costs and revenue and other operating data (production, reserves, etc.) of the project, as well as the related obligations arising from the project, are recognised directly in the financial statements of the companies involved based on their own share. When the proportion of the equity held by non-controlling interests changes, any difference between the consideration paid/received and the amount by which the related non-controlling interests are adjusted is attributed to Eni owners' equity (within the line item "Retained earnings"). Moreover, in the event of the disposal of minority interests without loss of control, any put options on non-controlling interests, exercisable upon the occurrence of events not under the Group's control, 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[5]. Any investment retained in the former subsidiary is recognised at its fair value at the date when control is lost and shall be accounted for in accordance with the applicable measurement criteria.

INTERESTS IN JOINT ARRANGEMENTS

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method as described in the accounting policy for "The equity method of accounting".

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have enforceable rights to the assets, and enforceable obligations for the liabilities, relating to the arrangement; in the Consolidated Financial Statements, Eni recognises its share of the assets/liabilities and revenues/expenses of joint operations on the basis of its rights and obligations relating to the arrangements. After 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[6].

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[7]; and (iii) any amount related to the former joint venture/associate previously recognised in other comprehensive income which may be reclassified subsequently to the profit and loss account[8]. Any investment retained in the former joint venture/associate is recognised at its fair value at the date when joint control or significant influence is lost and shall be accounted for in accordance with the applicable measurement criteria.

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[9], unless another measurement basis is required by IFRSs. The excess of the consideration transferred over the Group's share of the acquisition-date fair values of the identifiable assets acquired and liabilities assumed is recognised, on the balance sheet, as goodwill; 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[10]. Unrealised profits arising from transactions between the Group and its equity-accounted entities are eliminated to the extent of the Group's interest in the equity-accounted entity; such accounting treatment is applied also for transfer of businesses to equity-accounted entities (the so-called downstream transactions). In both cases, unrealised losses are not eliminated as the transaction provides evidence of an impairment loss of the asset transferred.

FOREIGN CURRENCY TRANSLATION

The financial statements of foreign operations having a functional currency other than the euro, that represents the parent's functional currency as well as the presentation currency of the Consolidated Financial Statements, are translated into euros using the spot exchange rates on the balance sheet date for assets and liabilities, historical exchange rates for equity and average exchange rates for the profit and loss account and the statement of cash flows. The cumulative resulting exchange differences are presented in the separate component of Eni owners' equity "Cumulative currency translation differences"[11]. Cumulative amount of exchange differences relating to a foreign operation are reclassified to the profit and loss account when the entity disposes the entire interest in that foreign operation or when the partial disposal involves the loss of control, joint control or significant influence over the foreign operation. On a partial disposal that does not involve loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative exchange differences is reattributed to the non-controlling interests in that foreign operation. On a partial disposal of interests in joint arrangements or in associates that does not involve loss of joint control or significant influence, the proportionate 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[12]

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[13]). 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[14] 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[15]; (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[16]; (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[17], 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_2 emissions (e.g. Emission Trading Scheme) or on a voluntary basis (e.g. cash outflows related to forestry certificates acquired or produced consistent with the Company's decarbonization strategy – hereinafter also forestry) are taken into account. In particular, in estimating value in use, the cash outflows for forestry projects[18] 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[19].

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[20] (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[21]. 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[22]. 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[23]. 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 Atenoil 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 - Atenoil	Total
Cash and cash equivalents	257	8		265
Current financial assets	233			233
Other current assets	476	5	5	486
Current assets	**966**	**13**	**5**	**984**
Property, plant and equipment	2,501	71	14	2,586
Deferred tax assets	407			407
Other non-current assets	790	57	23	870
Non-current assets	**3,698**	**128**	**37**	**3,863**
TOTAL ASSETS	**4,664**	**141**	**42**	**4,847**
Current financial liabilities	45		8	53
Other current liabilities	310	3	6	319
Current liabilities	**355**	**3**	**14**	**372**
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
Non-current liabilities	**2,350**	**63**	**6**	**2,419**
TOTAL LIABILITIES	**2,705**	**66**	**20**	**2,791**
TOTAL NET ACQUISITIONS	**1,959**	**75**	**22**	**2,056**
Goodwill		5	28	33
Fair value of investments held before the acquisition of control		(28)		(28)
Non-controlling interest		(1)		(1)
TOTAL CASH CONSIDERATION OF THE TRANSACTION	**1,959**	**51**	**50**	**2,060**

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
Current assets	**713**	**192**	**50**	**955**
Property, plant and equipment	806	1,333	18	2,157
Deferred tax assets	86	327		413
Other non-current assets	76	44	5	125
Non-current assets	**968**	**1,704**	**23**	**2,695**
TOTAL ASSETS	**1,681**	**1,896**	**73**	**3,650**
Current financial liabilities	10			10
Other current liabilities	509	292	15	816
Current liabilities	**519**	**292**	**15**	**826**
Non-current financial liabilities	6	36		42
Other non-current liabilities	548	898	5	1,451
Non-current liabilities	**554**	**934**	**5**	**1,493**
TOTAL LIABILITIES	**1,073**	**1,226**	**20**	**2,319**
Equity attributable to Eni	608	670	53	1,331
TOTAL EQUITY	**608**	**670**	**53**	**1,331**
TOTAL LIABILITIES AND EQUITY	**1,681**	**1,896**	**73**	**3,650**

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
Financial assets held for trading		
Bonds issued by sovereign states	965	1,250
Other	5,474	5,196
	6,439	**6,446**
Other financial assets at fair value through profit or loss		
Other	358	336
	6,797	**6,782**

The Company has established a liquidity reserve as part of its financial framework with a view of ensuring an adequate level of flexibility to the Group development plans and of copying with unexpected fund shortfalls or a sudden phase of credit crunch and restrictions in accessing financial markets. The management of this liquidity reserve is performed through trading activities with the aim of optimizing returns, within a predefined and authorized level of risk threshold, targeting the preservation of the invested capital and the ability to promptly convert it into cash.

Financial assets held for trading include securities subject to lending agreements of €738 million (€1,288 million at December 31, 2023).

The breakdown by currency is provided below:

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

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

	Nominal value (€ million)	Fair Value (€ million)	Rating - Moody's	Rating - S&P
Quoted bonds issued by sovereign states				
Fixed rate bonds				
Italy	57	58	Baa3	BBB
United States of America	703	693	Aaa	AA+
Chile	61	60	A2	A
France	60	61	Aa3	AA-
Other[(a)]	67	66	from Aaa to Baa2	from AAA to BBB-
	948	**938**		
Floating rate bonds				
Italy	27	27	Baa3	BBB
	27	**27**		
Total quoted bonds issued by sovereign states	**975**	**965**		
Other Bonds				
Fixed rate bonds				
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
	4,143	**4,141**		
Floating rate bonds				
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	fron Aaa to Baa2	from AAA to BBB-
Other bonds	247	248	from Aaa to Baa1	from AAA to BBB+
	1,325	**1,333**		
Total other bonds	**5,468**	**5,474**		
Total financial assets held for trading	**6,443**	**6,439**		
Other financial assets at fair value through profit or loss	**358**	**358**	from Aaa to Baa1	from AAA to BBB+
	6,801	**6,797**		

(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
Total trade and other receivables, net of allowance for doubtful accounts	**16,901**	**16,551**

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:

	Performing receivables					
(€ million)	Low risk	Medium risk	High risk	Defaulted receivables	Plenitude customers	Total
December 31, 2024						
Business customers	3,545	5,138	253	700		9,636
National Oil Companies and Public Administrations	369	733	214	3,503		4,819
Other counterparties	1,505	610	1	255	2,860	5,231
Gross amount	**5,419**	**6,481**	**468**	**4,458**	**2,860**	**19,686**
Allowance for doubtful accounts	(10)	(27)	(12)	(2,162)	(574)	(2,785)
Net amount	**5,409**	**6,454**	**456**	**2,296**	**2,286**	**16,901**
Expected loss (% net of counterpart risk mitigation factors)	0.2	0.4	2.6	48.5	20.1	14.1
December 31, 2023						
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
Gross amount	**4,895**	**6,553**	**509**	**3,937**	**2,995**	**18,889**
Allowance for doubtful accounts	(19)	(72)	(23)	(1,668)	(556)	(2,338)
Net amount	**4,876**	**6,481**	**486**	**2,269**	**2,439**	**16,551**
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 from 0 to 3 months	Past due from 3 to 6 months	Past due from 6 to 12 months	Past due over 12 months	Total
December 31, 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
Allowance for doubtful accounts - beginning of the year	**2,338**	**2,954**
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)
Allowance for doubtful accounts - end of the year	**2,785**	**2,338**

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
Net (impairments) reversals of trade and other receivables	**(168)**	**(249)**	**47**

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
Current inventories	**6,259**	**6,186**

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

	December 31, 2024				December 31, 2023			
	Receivables		Payables		Receivables		Payables	
(€ million)	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

	December 31, 2024				December 31, 2023			
	Assets		Liabilities		Assets		Liabilities	
(€ million)	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
	3,662	**4,011**	**5,049**	**4,449**	**5,637**	**3,393**	**5,579**	**4,096**

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
2024							
Net carrying amount - beginning of the year	**1,111**	**37,421**	**4,588**	**1,568**	**9,682**	**1,929**	**56,299**
Additions	31	20	255	419	5,546	1,728	7,999
Depreciation capitalized				28	260		288
Depreciation(*)	(57)	(5,668)	(575)				(6,300)
Impairments	(9)	(1,705)	(371)		(669)	(382)	(3,136)
Reversals		107	92		74	30	303
Write-off		(1)	(1)	(414)	(5)	(1)	(422)
Currency translation differences	1	2,071	49	91	554	8	2,774
Initial recognition and changes in estimates		35	6	(4)	62	(2)	97
Changes in the scope of consolidation - included entities	12	1,314	3	97	1,090	70	2,586
Changes in the scope of consolidation - excluded entities	(1)	(822)	(17)	(25)	(486)		(1,351)
Transfers	47	6,865	566	(6)	(6,859)	(613)	
Other changes	7	(1,408)	(104)	(12)	2,047	197	727
Net carrying amount - end of the year	**1,142**	**38,229**	**4,491**	**1,742**	**11,296**	**2,964**	**59,864**
Gross carrying amount - end of the year	**4,412**	**139,117**	**33,226**	**1,742**	**14,589**	**5,490**	**198,576**
Provisions for depreciation and impairments	**3,270**	**100,888**	**28,735**		**3,293**	**2,526**	**138,712**
2023							
Net carrying amount - beginning of the year	**1,088**	**40,492**	**4,280**	**1,345**	**7,494**	**1,633**	**56,332**
Additions	22		407	764	6,294	1,252	8,739
Depreciation capitalized				20	184	1	205
Depreciation(*)	(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)
Net carrying amount - end of the year	**1,111**	**37,421**	**4,588**	**1,568**	**9,682**	**1,929**	**56,299**
Gross carrying amount - end of the year	**4,354**	**139,866**	**32,121**	**1,568**	**13,670**	**4,308**	**195,887**
Provisions for depreciation and impairments	**3,243**	**102,445**	**27,533**		**3,988**	**2,379**	**139,588**

(*) 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
Costs for exploratory wells suspended - beginning of the year	**1,391**	**1,085**	**1,101**
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
Costs for exploratory wells suspended - end of the year	**1,662**	**1,391**	**1,085**

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)
Costs capitalized and suspended for exploratory well activity						
- 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
	1,662	**33.9**	**1,391**	**28.5**	**1,085**	**23.8**
Costs capitalized for suspended wells						
- 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
	1,662	**33.9**	**1,391**	**28.5**	**1,085**	**23.8**

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
2024											
Carrying amount - beginning of the year	**429**	**924**		**23**	**215**	**2**	**475**	**2**	**89**		**2,159**
Additions						15			709	120	844
Net (impairments) reversals	(421)			74		(5)					(352)
Reclassification to Proved Mineral Interest		(2)		(24)	(40)	(9)	(58)				(133)
Currency translation differences and other changes	8	59		4	12		28		50		161
Carrying amount - end of the year	**16**	**981**		**77**	**187**	**3**	**445**	**2**	**848**	**120**	**2,679**
2023											
Carrying amount - beginning of the year	**198**	**958**	**95**	**16**	**211**	**3**	**520**	**2**			**2,003**
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)
Carrying amount - end of the year	**429**	**924**		**23**	**215**	**2**	**475**	**2**	**89**		**2,159**

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**
2024									
Net carrying amount - beginning of the year	**1,977**	**449**	**724**	**492**	**17**	**580**	**17**	**578**	**4,834**
Additions	630	294	690	59	53	52	19	317	2,114
Depreciation[a]	(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	**193**
Changes in the scope of consolidation		38				5	1	(2)	42
Other changes		(39)	(19)	2	(2)	(25)	(2)	(37)	(122)
Net carrying amount - end of the year	**2,606**	**419**	**1,005**	**452**	**36**	**487**	**21**	**796**	**5,822**
Gross carrying amount - end of the year	3,217	1,235	2,095	873	97	1,067	57	1,049	9,690
Provisions for depreciation and impairment	611	816	1,090	421	61	580	36	253	3,868
2023									
Net carrying amount - beginning of the year	**2,142**	**148**	**682**	**457**	**19**	**595**	**42**	**361**	**4,446**
Additions	14	570	402	133	19	110	14	322	1,584
Depreciation[a]	(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)
Net carrying amount - end of the year	**1,977**	**449**	**724**	**492**	**17**	**580**	**17**	**578**	**4,834**
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
2024			
Carrying amount at the beginning of the year	**1,128**	**4,208**	**5,336**
Additions		2,109	2,109
Decreases	(1,194)	(11)	(1,205)
Currency translation differences	36	175	211
Changes in the scope of consolidation	35	15	50
Other changes	1,274	(1,322)	(48)
Carrying amount at the end of the year	**1,279**	**5,174**	**6,453**
2023			
Carrying amount at the beginning of the year	**884**	**4,067**	**4,951**
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)
Carrying amount at the end of the year	**1,128**	**4,208**	**5,336**

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
Other income and revenues			
Income from remeasurement of lease liabilities	14	17	6
	14	**17**	**6**
Purchases, services and other			
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)
	138	**114**	**150**
Depreciation, net impairments and write-off			
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		
	961	**810**	**831**
Finance income (expense) from leases			
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)
	(333)	**(237)**	**(311)**

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
2024							
Net carrying amount - beginning of the year	**663**	**450**	**2,107**	**3,220**	**3,133**	**26**	**6,379**
Additions	14	31	441	486			486
Depreciation capitalized			4	4			4
Amortization[a]	(6)	(98)	(289)	(393)			(393)
Impairments	(10)		(12)	(22)	(9)		(31)
Write-off	(153)		(2)	(155)			(155)
Changes in the scope of consolidation			73	73	36		109
Currency translation differences	31		12	43			43
Other changes	(5)	14	(24)	(15)	7		(8)
Net carrying amount - end of the year	**534**	**397**	**2,310**	**3,241**	**3,167**	**26**	**6,434**
Gross carrying amount - end of the year	1,197	2,166	5,190	8,553			
Provisions for amortization and impairment	663	1,769	2,880	5,312			
2023							
Net carrying amount - beginning of the year	**793**	**176**	**1,394**	**2,363**	**3,138**	**24**	**5,525**
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
Net carrying amount - end of the year	**663**	**450**	**2,107**	**3,220**	**3,133**	**26**	**6,379**
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
	534	**663**

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
	3,167	**3,133**

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_2 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_2 charges	€ billion	Brent price	European gas price	Cost of CO_2
Eni's scenario	68%		49 $/bbl	6.3 $/mmBTU	CO_2 costs projections in the EU/ETS + projections of forestry costs
10% haircut of Eni's prices assumptions	51%	(0.8)			CO_2 costs projections in the EU/ETS + projections of forestry costs
Eni's scenario with +1% increase in WACC	60%	(0.1)			CO_2 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_2 (a)

(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)	2024 Investments in unconsolidated entities controlled by Eni	2024 Joint ventures	2024 Associates	2024 Total	2023 Investments in unconsolidated entities controlled by Eni	2023 Joint ventures	2023 Associates	2023 Total
Carrying amount - beginning of the year	**53**	**8,250**	**4,327**	**12,630**	**50**	**7,065**	**4,977**	**12,092**
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
Carrying amount - end of the year	**82**	**9,449**	**4,619**	**14,150**	**53**	**8,250**	**4,327**	**12,630**

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) Azule 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) Azule 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:

	December 31, 2024		December 31, 2023	
(€ million)	Net carrying amount	% of the investment	Net carrying amount	% of the investment
Investments in unconsolidated entities controlled by Eni				
Other	82		53	
	82		**53**	
Joint ventures				
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
Vårgrønn 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	
	9,449		**8,250**	
Associates				
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	
	4,619		**4,327**	
	14,150		**12,630**	

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
Carrying amount - beginning of the year	**1,256**	**1,202**
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)
Carrying amount - end of the year	**1,395**	**1,256**

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	
	1	**1,044**	**41**	**2,240**
Long-term financing receivables	44	2,109		
Short-term financing receivables	1,040		855	
	1,084	**2,109**	**855**	
	1,085	**3,153**	**896**	**2,240**
Securities held for operating purposes		62		61
Total net of allowance for doubtful accounts	**1,085**	**3,215**	**896**	**2,301**

Changes in allowance for doubtful accounts were as follows:

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

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
Sovereign states							
Fixed rate bonds							
Italy	11	12	11	from 0 to 2.65	from 2025 to 2031	Baa3	BBB
Others[a]	33	33	33	from 0.01 to 5.0	from 2025 to 2029	from Aa1 to Baa2	from AA+ to BBB-
Floating rate bonds							
Italy	15	15	15	from 3.56 to 4.01	from 2025 to 2029	Baa3	BBB
Total sovereign states	**59**	**60**	**59**				
Other financial institutions							
European Bank of Investments	3	3	3	3.75	from 2025 to 2026	Aaa	AAA
Total	**62**	**63**	**62**				

(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
	22,092	**20,654**

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

	December 31, 2024				December 31, 2023			
(€ million)	Short-term debt	Current portion of long-term debt	Long-term debt	Total	Short-term debt	Current portion of long-term debt	Long-term debt	Total
Banks	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
	4,238	**4,582**	**21,570**	**30,390**	**4,092**	**2,921**	**21,716**	**28,729**

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
Carrying amount at December 31, 2023	**92**	**355**	**538**	**985**
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
Carrying amount at December 31, 2024	**26**	**1,604**	**938**	**2,568**

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 %
Issuing entity						
Euro Medium Term Notes						
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
	15,267	**205**	**15,472**			
Other bonds						
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
	6,810	**54**	**6,864**			
	22,077	**259**	**22,336**			

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 (%)
Issuing entity						
Eni SpA - Convertible senior unsecured sustainability-linked bonds	1,000	16	**1,016**	EUR	2030	2.950
of which financial liabilities	*920*	*17*	***937***			
of which equity	*80*	*(1)*	***79***			

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 (€ milion)	Weighted average rate (%)	Long term debt and current portion of long-term debt (€ mililon)	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
TOTAL	**4,238**		**26,152**		**4,092**		**24,637**	

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
	24,831	**24,243**

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
2024				
Carrying amount - beginning of the year	**24,637**	**4,092**	**5,336**	**34,065**
Cash flows	(1,232)	(61)	(1,205)	(2,498)
Currency translation differences	232	(303)	247	176
Changes in the scope of consolidation	855	12	50	917
Other non-monetary changes	1,660	498	2,025	4,183
Carrying amount - end of the year	**26,152**	**4,238**	**6,453**	**36,843**
2023				
Carrying amount - beginning of the year	**22,471**	**4,446**	**4,951**	**31,868**
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
Carrying amount - end of the year	**24,637**	**4,092**	**5,336**	**34,065**

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
D.	**Liquidity (A+B+C)**	**16,064**	**17,830**
E.	Current financial debt	6,942	6,057
F.	Current portion of non-current financial debt	3,157	2,084
G.	**Current financial indebtedness (E+F)**	**10,099**	**8,141**
H.	**Net current financial indebtedness (G-D)**	**(5,965)**	**(9,689)**
I.	Non-current financial debt	6,175	5,472
J.	Debt instruments	20,527	20,452
K.	Non-current trade and other payables		
L.	**Non-current financial indebtedness (I+J+K)**	**26,702**	**25,924**
M.	**Total financial indebtedness (H+L)**	**20,737**	**16,235**

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**
Carrying amount at December 31, 2023	**9,470**	**3,613**	**681**	**183**	**245**	**208**	**105**	**1,028**	**15,533**
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)**
Carrying amount at December 31, 2024	**9,712**	**3,700**	**594**	**158**	**229**	**234**	**86**	**1,061**	**15,774**

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 aa 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
Defined benefit plans	**371**	**395**
Other benefit plans	310	353
Provision for employee benefits	**681**	**748**

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					
(€ million)	**Italian defined benefit plans**	**Foreign defined benefit plans**	**FISDE, foreign medical plans and other**	**Defined benefit plans**	**Other benefit plans**	**Total**	Italian defined benefit plans	Foreign defined benefit plans	FISDE, foreign medical plans and other	Defined benefit plans	Other benefit plans	Total
Present value of benefit liabilities at beginning of year	**156**	**380**	**118**	**654**	**353**	**1,007**	**177**	**644**	**126**	**947**	**341**	**1,288**
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)**
Present value of benefit liabilities at end of year (a)	**151**	**369**	**112**	**632**	**310**	**942**	**156**	**380**	**118**	**654**	**353**	**1,007**
Plan assets at beginning of year		**261**		**261**		**261**		**503**		**503**		**503**
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)**
Plan assets at end of year (b)		**263**		**263**		**263**		**261**		**261**		**261**
Asset ceiling at beginning of year		**2**		**2**		**2**		**1**		**1**		**1**
Change in asset ceiling								1		**1**		**1**
Asset ceiling at end of year (c)		**2**		**2**		**2**		**2**		**2**		**2**
Net liability recognized at end of year (a-b+c)	**151**	**108**	**112**	**371**	**310**	**681**	**156**	**121**	**118**	**395**	**353**	**748**

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
2024						
Current service cost	1	12	2	**15**	56	**71**
Past service cost and (gains) losses on settlements		9		**9**	3	**12**
Interest cost (income), net:						
- interest cost on liabilities	*5*	*18*	*4*	***27***	*11*	***38***
- interest income on plan assets		*(14)*		***(14)***		***(14)***
Total interest cost (income), net	5	4	4	**13**	11	**24**
- of which recognized in "Payroll and related cost"					*11*	***11***
- of which recognized in "Financial income (expense)"	*5*	*4*	*4*	***13***		***13***
Remeasurements for long-term plans					1	**1**
Administrative fees paid		1		1		**1**
Total	**6**	**26**	**6**	**38**	**71**	**109**
- of which recognized in "Payroll and related cost"	*1*	*22*	*2*	***25***	*71*	***96***
- of which recognized in "Financial income (expense)"	*5*	*4*	*4*	***13***		***13***
2023						
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)**
Total	**9**	**7**	**10**	**26**	**150**	**176**
- 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:

	2024				2023			
(€ million)	**Italian defined benefit plans**	**Foreign defined benefit plans**	**FISDE, foreign medical plans and other**	**Total**	Italian defined benefit plans	Foreign defined benefit plans	FISDE, foreign medical plans and other	Total
Actuarial (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**
Remeasurements	**(1)**	**(5)**	**(2)**	**(8)**	**5**	**25**	**1**	**31**

Plan assets consisted of the following:

(€ million)	Cash and cash equivalents	Equity securities	Debt securities	Real estate	Derivatives	Investment funds	Assets held by insurance companies	Other	Total
December 31, 2024									
Plan assets with a quoted market price	4	25	125	11	43	1	32	19	**260**
Plan assets without a quoted market price							3		**3**
	4	**25**	**125**	**11**	**43**	**1**	**35**	**19**	**263**
December 31, 2023									
Plan assets with a quoted market price	4	24	121	11	55		5	15	**235**
Plan assets without a quoted market price							26		**26**
	4	**24**	**121**	**11**	**55**		**31**	**15**	**261**

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
2024					
Discount rate	(%)	3.1	1.1-26,1	3.1	2.8-3.1
Rate of compensation increase	(%)	3.0	2.0-15.0		
Rate of price inflation	(%)	2.0	1.0-14.0	2,0	2.0
Life expectations on retirement at age 65	(years)		14-24	24	
2023					
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
2024						
Discount rate	(%)	3.2-3.6	1.1-5.5	3.3-26.1	7,1	1.1-26.1
Rate of compensation increase	(%)	2.0-3.4	2,8	5.0-15.0	5,0	2.0-15.0
Rate of price inflation	(%)	2.0	1.0-3.5	3.0-14.0	3,5	1.0-14.0
Life expectations on retirement at age 65	(years)	21-23	23-24	14-18		14-24
2023						
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	108
2026	16	26	7	92	92
2027	16	21	7	80	80
2028	17	16	7	13	13
2029	18	19	7	5	5
2030 and thereafter	65	263	76	12	12
Weighted average duration (years)	**6.1**	**13.1**	**11.3**	**2.1**	**2.1**
December 31, 2023					
2024	14	24	9	107	107
2025	13	22	9	103	103
2026	14	23	7	86	86
2027	16	22	7	30	30
2028	18	23	7	14	14
2029 and thereafter	81	7	79	13	13
Weighted average duration (years)	**6.8**	**13.6**	**10.8**	**2.3**	**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)
Deferred tax liabilities	**5,581**	**4,702**
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)
Deferred tax assets	**6,322**	**4,482**

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

(€ million)	December 31, 2024	December 31, 2023
Deferred tax liabilities		
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
	8,724	**8,461**
Deferred tax assets, gross		
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)
	(14,116)	**(13,909)**
Accumulated write-downs of deferred tax assets	**4,651**	**5,668**
Deferred tax assets, net	**(9,465)**	**(8,241)**

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
2024				
Carrying amount - beginning of the year	**8,461**	**(13,909)**	**5,668**	**(8,241)**
Additions	946	(1,862)	457	(1,405)
Deductions	(1,042)	2,176	(1,663)	513
Changes with effect to OCI	(351)	92		92
Currency translation differences	484	(384)	121	(263)
Change in scope of consolidation	193	156	(168)	(12)
Other changes	33	(385)	236	(149)
Carrying amount - end of the year	**8,724**	**(14,116)**	**4,651**	**(9,465)**
2024				
Carrying amount - beginning of the year	**9,315**	**(14,960)**	**6,170**	**(8,790)**
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
Carrying amount - end of the year	**8,461**	**(13,909)**	**5,668**	**(8,241)**

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

	December 31, 2024			December 31, 2023		
(€ million)	Fair value asset	Fair value liability	Level of Fair value	Fair value asset	Fair value liability	Level of Fair value
Non-hedging derivatives						
Derivatives on exchange rate						
- Currency swap	233	33	2	70	168	2
- Interest currency swap		125	2		84	2
- Outright	3	24	2			
	236	**182**		**70**	**252**	
Derivatives on interest rate						
- Interest rate swap	20	27	2	62	34	2
	20	**27**		**62**	**34**	
Derivatives on commodities						
- 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
	2,122	**2,580**		**6,046**	**5,122**	
	2,378	**2,789**		**6,178**	**5,408**	
Fair value hedge derivatives						
Derivatives on interest rate						
- Interest rate swap	42		2			
	42					
Derivatives on exchange rate						
- Outright	2		1			
	2					
	44					
Cash flow hedge derivatives						
Derivatives on commodities						
- Over the counter	20	335		80	13	2
- Future	28	421	2			
	48	756	1	80	13	
Derivatives on interest rate						
- Interest rate swap				6		1
				6		
	48	**756**		**86**	**13**	
Options						
- Other options		37			41	2
		37	**2**		**41**	
Gross amount	**2,470**	**3,582**		**6,264**	**5,462**	
Offsetting	(1,508)	(1,508)		(2,895)	(2,895)	
Net amount	**962**	**2,074**		**3,369**	**2,567**	
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:

	December 31, 2024			December 31, 2023		
(€ million)	Nominal amount of the hedging instrument	Change in fair value (effective hedge)	Change in fair value (ineffective hedge)	Nominal amount of the hedging instrument	Change in fair value (effective hedge)	Change in fair value (ineffective hedge)
Cash flow hedge derivatives						
Derivatives on commodity						
- Over the counter	1,753	(524)	13	310	147	6
- Future	3,375	(499)	13		(23)	
	5,128	**(1,023)**	**26**	**310**	**124**	**6**
Other cash flow derivatives						
- Other	348	(12)		128	(19)	
	348	**(12)**		**128**	**(19)**	
	5,476	**(1,035)**	**26**	**438**	**105**	**6**
Fair value hedge derivatives						
Derivatives on exchange rate						
- Outright	43	2				
	43	**2**				
Derivatives on interest rate						
- Interest rate swap	1,981	42	1			
	1,981	**42**	**1**			
	2,024	**44**	**1**			

The breakdown of the underlying asset or liability by type of risk hedged under cash flow hedge and fair value hedge is provided below:

	December 31, 2024			December 31, 2023		
(€ million)	Change of the underlying item used for the calculation of hedging ineffectiveness	CFH reserve	Reclassification adjustments	Change of the underlying item used for the calculation of hedging ineffectiveness	CFH reserve	Reclassification adjustments
Cash flow hedge derivatives						
Commodity price risk						
- Planned sales	1,023	(850)	(123)	(169)	56	(436)
Other cash flow derivatives						
- hedged flows	12	(12)		(19)	(6)	

	December 31, 2024		
(€ million)	Nominal amount of the underlying item	Cumulative changes of the underlying item	Change of the underlying item
Fair value hedge derivatives			
Derivatives on exchange rate			
- Investments	43	(2)	(2)
Derivatives on interest rate			
- 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)
	(352)	**478**	**(1,736)**

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
	278	**(61)**	**13**

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

	Profit (Loss)		Equity	
(€ million)	**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	
	140	**89**	**2,863**	**460**

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
	52,785	**53,184**

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

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

(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

	Profit		Shareholders' equity	
(€ million)	2024	2023	December 31, 2024	December 31, 2023
As recorded in Eni SpA's Financial Statements	**6,419**	**3,272**	**50,735**	**51,019**
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)
	2,764	**4,860**	**55,648**	**53,644**
Non-controlling interest	(140)	(89)	(2,863)	(460)
As recorded in Consolidated Financial Statements	**2,624**	**4,771**	**52,785**	**53,184**

27 Other information

SUPPLEMENTAL CASH FLOW INFORMATION

(€ million)	2024	2023	2022
Investment in consolidated subsidiaries and businesses			
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)
Net effect of investments	**2,056**	**1,680**	**1,221**
Goodwill	33	25	482
Fair value of investments held before the acquisition of control	(28)	(271)	(21)
Non-controlling interests	(1)	(2)	(15)
Purchase price	**2,060**	**1,432**	**1,667**
less:			
Cash and cash equivalents acquired	*(265)*	*(155)*	*(31)*
Consolidated subsidiaries and businesses net of cash and cash equivalent acquired	**1,795**	**1,277**	**1,636**
Disposal of consolidated subsidiaries and businesses			
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)
Net effect of disposals	**1,331**	**339**	**5,559**
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)
Selling price	**1,040**	**420**	**10**
less:			
Cash and cash equivalents sold	*(153)*	*(25)*	*(70)*
Consolidated subsidiaries and businesses net of cash and cash equivalent disposed of before business combination	**887**	**395**	**(60)**

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)
Total purchase price	**118**	**118**	**631**	**631**

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
	9,652	**9,692**

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
	85,175	**80,653**

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%)

	2024				2023			
(€ million)	High	Low	Average	At year end	High	Low	Average	At year end
Interest rate[a]	13.03	3.92	5.95	7.50	7.26	0.90	2.30	1.32
Exchange rate[a]	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%)

	2024				2023			
(€ million)	High	Low	Average	At year end	High	Low	Average	At year end
Commercial exposures - Management Portfolio[a]	69.66	6.20	24.10	6.32	257.89	6.38	55.35	6.71
Trading[b]	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)

	2024				2023			
(€ million)	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)

	2024				2023			
($ million)	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.

	Maturity year						
(€ million)	2025	2026	2027	2028	2029	2030 and thereafter	Total
December 31, 2024							
Financial liabilities	8,370	2,410	2,815	5,568	2,018	8,916	**30,097**
Lease liabilities	1,261	781	663	572	468	2,688	**6,433**
Fair value of derivative instruments	1,921	31	6	48	4	64	**2,074**
	11,552	**3,222**	**3,484**	**6,188**	**2,490**	**11,668**	**38,604**
Interest on finance debt	880	705	661	552	369	2,786	**5,953**
Interest on lease liabilities	336	284	248	212	184	708	**1,972**
	1,216	**989**	**909**	**764**	**553**	**3,494**	**7,925**
Financial guarantees	1,106						**1,106**

	Maturity year						
(€ million)	2024	2025	2026	2027	2028	2029 and thereafter	Total
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 2025	2026-2029	2030 and thereafter	Total
December 31, 2024				
Trade payables	15,170			**15,170**
Other payables and advances	6,922	59	121	**7,102**
	22,092	**59**	**121**	**22,272**

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

EXPECTED PAYMENTS UNDER CONTRACTUAL OBLIGATIONS[23]

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

(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.

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

OTHER INFORMATION ABOUT FINANCIAL INSTRUMENTS

	2024			2023		
		Income (expense) recognized in			Income (expense) recognized in	
(€ million)	Carrying amount	Profit and loss account	OCI	Carrying amount	Profit and loss account	OCI
Financial instruments at fair value with effects recognized in profit and loss account						
Financial assets at fair value through profit or loss[(a)]	6,797	388		6,782	284	
Non-hedging and trading derivatives[(b)]	(1,119)	(73)		837	417	
Other investments valued at fair value[(c)]	1,395	227	62	1,256	255	45
Receivables and payables and other assets/liabilities valued at amortized cost						
Trade receivables and other[(d)]	17,753	(106)		17,054	(285)	
Financing receivables[(e)]	4,238	233		3,136	141	
Securities[(a)]	62	1		61	1	
Trade payables and other[(a)]	22,273	(153)		20,808	69	
Financing payables[(f)]	30,390	(1,176)		28,729	(734)	
Net assets (liabilities) for hedging derivatives[(g)]	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
December 31, 2024			
Financial assets			
Trade and other receivables	21,330	4,429	16,901
Other current assets	5,182	1,520	3,662
Other non-current assets	4,012	1	4,011
Financial liabilities			
Trade and other liabilities	26,521	4,429	22,092
Other current liabilities	6,569	1,520	5,049
Other non-current liabilities	4,450	1	4,449
December 31, 2023			
Financial assets			
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
Financial liabilities			
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 Crotone landfill not to sign the waste disposal contract and therefore, the remediation activities have yet to start. Eni Rewind (and Edison) appealed against these warnings to the Regional Administrative Court, which requested a report on the environmental remediation plan from the Ministry 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
2024							
Sales from operations	**38,875**	**15,061**	**5,881**	**18,670**	**10,124**	**186**	**88,797**
Products sales and service revenues							
Sales of crude oil	28,151						28,151
Sales of oil products	4,058		1,518	18,165			23,741
Sales of natural gas and LNG	6,039	12,480	2		3,620		22,141
Sales of petrochemical products	253		3,667				3,920
Sales of power		2,244	1		4,073		6,318
Sales of other products	40	16	326	62	67	7	518
Services	334	321	367	443	2,364	179	4,008
Products sales and service revenues	**38,875**	**15,061**	**5,881**	**18,670**	**10,124**	**186**	**88,797**
Transfer of goods/services							
Goods/Services transferred in a specific moment 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
2023							
Sales from operations	**37,961**	**19,468**	**6,188**	**18,877**	**11,040**	**183**	**93,717**
Products sales and service revenues							
Sales of crude oil	25,685						25,685
Sales of oil products	5,219		1,847	18,442			25,508
Sales of natural gas and LNG	5,881	16,638			4,431		26,950
Sales of petrochemical products	766		3,619				4,385
Sales of power		2,420			4,832		7,252
Sales of other products	44	38	305	28	91	3	509
Services	366	372	417	407	1,686	180	3,428
Products sales and service revenues	**37,961**	**19,468**	**6,188**	**18,877**	**11,040**	**183**	**93,717**
Transfer of goods/services							
Goods/Services transferred in a specific moment 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
2022							
Sales from operations	**38,729**	**47,544**	**8,413**	**24,225**	**13,412**	**189**	**132,512**
Products sales and service revenues							
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
Products sales and service revenues	**38,729**	**47,544**	**8,413**	**24,225**	**13,412**	**189**	**132,512**
Transfer of goods/services							
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
	2,417	**1,099**	**1,175**

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
	71,403	**74,229**	**102,797**
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)
	71,114	**73,836**	**102,529**

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
	3,411	**3,276**	**3,144**
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)
	3,262	**3,136**	**3,015**

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:

	2024		2023		2022	
(number)	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
	31,995	**822**	**31,848**	**817**	**31,632**	**807**

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 Shared-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
	66	**57**	**66**

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
Finance income	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)
	(599)	**(473)**	**(925)**

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

(€ million)	2024	2023	2022
Finance income (expense) related to net borrowings			
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
	(656)	**(487)**	**(939)**
Exchange differences	**(38)**	**255**	**238**
Income (expense) from derivative financial instruments	**278**	**(61)**	**13**
Other finance income (expense)			
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)[a]	(261)	(341)	(199)
Other finance income (expense)	(188)	(86)	(204)
	(183)	**(180)**	**(237)**
	(599)	**(473)**	**(925)**

(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
	984	**1,108**	**3,623**

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 ZAHR' 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
Current taxes:			
- 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
	4,713	**5,631**	**9,891**
Net deferred taxes:			
- 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)
	(988)	**(263)**	**(1,803)**
	3,725	**5,368**	**8,088**

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
Profit (loss) before taxation	**6,489**	**10,228**	**22,049**
Tax rate (IRES) (%)	24.0	24.0	24.0
Statutory corporation tax charge (credit) on profit or loss	**1,557**	**2,455**	**5,292**
Increase (decrease) resulting from:			
- 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)
	2,168	**2,913**	**2,796**
Effective tax charge	**3,725**	**5,368**	**8,088**

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_2 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
2023							
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		**93,717**
Operating profit	8,549	2,431	(1,397)	(464)	(943)	81	**8,257**
Identifiable assets[(a)]	62,180	6,381	15,530	13,999	1,952	(378)	**99,664**
Identifiable liabilities[(a)]	18,020	5,997	10,200	6,076	4,629	(56)	**44,866**
2022							
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		**132,512**
Operating profit	15,963	3,730	460	(825)	(1,956)	138	**17,510**
Identifiable assets[(a)]	60,298	12,282	14,925	11,987	1,666	(472)	**100,686**
Identifiable liabilities[(a)]	17,339	12,572	9,011	4,787	4,462	(68)	**48,103**

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

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

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

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

(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
	88,797	**93,717**	**132,512**

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		
	Receivables and other assets	Payables and other liabilities	Guarantees	Revenues	Costs	Other operating (expense) income
Joint ventures and associates						
Agiba Petroleum Co	4	126			256	
Cardón IV SA	1	77		4	(2)	
Coral FLNG SA	12		1,411	15	(3)	
Azule Group	59	399	3,343	76	2,290	
Saipem Group	41	186	9	52	1,253	
SeaCorridor Group	105	27		1	242	
Vårgrønn Group	1		886			
Ithaca Energy Plc	188	76			366	(138)
Karachaganak Petroleum Operating BV	31	292			1,198	
Lotte Versalis Elastomers Co Ltd	6	14		3	51	
Mellitah Oil & Gas BV	56	52		11	523	
Mozambique Rovuma Venture SpA	26	2		31	53	
Petrobel Belayim Petroleum Co	23	509			562	
Società Oleodotti Meridionali SpA	12	491		16	11	
Société Centrale Electrique du Congo SA	97			104		
Vår Energi ASA	30	828	1,918	48	5,047	(57)
Other(*)	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(*)	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 Receivables and other assets	Payables and other liabilities	Guarantees	2023 Revenues	Costs	Other operating (expense) income
Joint ventures and associates						
Agiba Petroleum Co	1	194			308	
Cardón IV SA	24	142		4	1	
Coral FLNG SA	4		1,327	6		
Azule Group	113	475	3,156	86	2,146	
Saipem Group	5	235	9	6	768	
SeaCorridor Group	29	29		1	357	
Vårgrønn Group			1,321			
Karachaganak Petroleum Operating BV	17	250			1,183	
Mellitah Oil & Gas BV	49	20		16	517	
Petrobel Belayim Petroleum Co	58	885			870	
Società Oleodotti Meridionali SpA	11	473		19	12	
Société Centrale Electrique du Congo SA	74			79		
Vår Energi ASA	51	764	2,013	58	4,487	(165)
Other[a]	62	73	19	83	203	
	498	**3,540**	**7,845**	**358**	**10,852**	**(165)**
Unconsolidated entities controlled by Eni						
Eni BTC Ltd			183			
Industria Siciliana Acido Fosforico - ISAF SpA (in liquidation)	152	4	1	12		
Other	13	10	12	13	30	
	165	**14**	**196**	**25**	**30**	
	663	**3,554**	**8,041**	**383**	**10,882**	**(165)**
Entities controlled by the Government						
Cassa Depositi e Prestiti Group	5	33		2	69	
Enel Group	95	168		93	497	**(109)**
Italgas Group	1	149		8	(20)	
Snam Group	245	352		1,157	1,625	
Terna Group	85	61		400	317	**8**
GSE - Gestore Servizi Energetici	230	219		2,104	1,875	**283**
ITA Airways - Italia Trasporto Aereo SpA	5			238		
Other[a]	11	68		52	38	
	677	**1,050**		**4,054**	**4,401**	**182**
Other related parties	**1**	**2**		**1**	**36**	
Groupement Sonatrach - Eni «GSE»	**222**	**212**		**40**	**569**	
	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		
	Receivables and other assets	Payables and other liabilities	Guarantees	Revenues	Costs	Other operating (expense) income
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[(a)]	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[(a)]	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 Azule Group;
- engineering, construction and drilling services by Saipem Group mainly for the Exploration & Production segment;
- acquisition of transport services from SeaCorridor Group;
- guarantees issued to Vårgrønn Group 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[a]	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:

	December 31, 2024			December 31, 2023		
(€ million)	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:

	2024			2023			2022		
(€ million)	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
Net cash provided from operating activities	**(11,508)**	**(7,011)**	**223**
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)
Net cash used in investing activities	**(3,140)**	**(1,695)**	**(32)**
Change in financial and lease liabilities	(20)	(162)	(88)
Net cash used in financing activities	**(20)**	**(162)**	**(88)**
Change in cash and cash equivalents	(3)	(7)	8
Total financial flows to related parties	**(14,671)**	**(8,875)**	**111**

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

	2024			2023			2022		
(€ million)	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[24]

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.

	Plenitude Group	EniPower Group	
(€ million)	2024	2024	2023
Non-controlling interest (%)	**7.58**	**49.00**	**49.00**
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
Joint venture					
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
Joint operation					
Damietta LNG (DLNG) SAE	Damietta (Egypt)	Egypt	Global Gas & LNG Portfolio	50.00	50.00
GreenStream BV	Amsterdam (Netherlands)	Libya	Global Gas & LNG Portfolio	50.00	50.00
Raffineria di Milazzo ScpA	Milazzo (ME) (Italy)	Italy	Refining	50.00	50.00
Associates					
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:

	2024				
(€ million)	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
Total assets	**23,723**	**1,928**	**1,627**	**14,519**	**1,109**
Current liabilities	3,505	99	54	8,564	126
- of which current financial liabilities	*1,182*			*796*	
Non-current liabilities	9,796	217	376	3,431	15
- of which non-current financial liabilities	*3,297*	*215*		*2,220*	*1*
Total liabilities	**13,301**	**316**	**430**	**11,995**	**141**
Net equity	**10,422**	**1,612**	**1,197**	**2,524**	**968**
Eni's % of the investment	50.00	50.00	54.00	21.61	50.10
Book value of the investment	**5,211**	**806**	**646**	**528**	**485**
Revenues and other income	4,961	1,220	290	14,552	332
Operating expense	(1,261)	(1,134)	(98)	(13,224)	(45)
Other operating profit (loss)		(93)		1	
Depreciation, amortization and impairments	(1,479)	(72)	(105)	(723)	(44)
Operating profit (loss)	**2,221**	**(79)**	**87**	**606**	**243**
Finance income (expense)	(474)	(11)		(85)	6
Income (expense) from investments	208			(25)	29
Profit (loss) before income taxes	**1,955**	**(90)**	**87**	**496**	**278**
Income taxes	(751)		(13)	(190)	(189)
Profit (loss)	**1,204**	**(90)**	**74**	**306**	**89**
Other comprehensive income (loss)	**572**	**99**	72	(124)	**11**
Total other comprehensive income (loss)	**1,776**	**9**	**146**	**182**	**100**
Profit (loss) attributable to Eni	**602**	**(45)**	**40**	**75**	**45**
Dividends received from the joint venture	**427**				**95**

	2023			
(€ million)	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
Total assets	**23,530**	**1,911**	**12,841**	**1,129**
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*
Total liabilities	**14,030**	**253**	**10,445**	**71**
Net equity	**9,500**	**1,658**	**2,396**	**1,058**
Eni's % of the investment	50.00	50.00	31.20	50.10
Book value of the investment	**4,750**	**829**	**722**	**530**
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)
Operating profit (loss)	**1,751**	**(80)**	**437**	**371**
Finance income (expense)	(373)	(4)	(167)	(3)
Income (expense) from investments	332		60	33
Profit (loss) before income taxes	**1,710**	**(84)**	**330**	**401**
Income taxes	(404)		(145)	(303)
Profit (loss)	**1,306**	**(84)**	**185**	**98**
Other comprehensive income (loss)	(295)	(22)	59	(8)
Total other comprehensive income (loss)	**1,011**	**(106)**	**244**	**90**
Profit (loss) attributable to Eni	**653**	**(42)**	**56**	**49**
Dividends received from the joint venture	**829**			**95**

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

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

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

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:

	2024			
(€ million)	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
Total assets	**24,849**	**21,009**	**7,046**	**2,658**
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*	
Total liabilities	**13,475**	**21,009**	**5,095**	**127**
Net equity	**11,374**		**1,951**	**2,531**
Eni's % of the investment	20.00	63.04	37.17	25.00
Book value of the investment	**2,275**		**725**	**633**
Revenues and other income	12,879	6,884	703	
Operating expense	(11,985)	(1,375)	(134)	(6)
Other operating income (expense)	(386)			
Depreciation, amortization and impairments	(338)	(1,884)	(367)	
Operating profit (loss)	**170**	**3,625**	**202**	**(6)**
Finance income (expense)	(332)	(455)	(66)	1
Profit (loss) before income taxes	**(162)**	**3,170**	**136**	**(5)**
Income taxes		(2,759)	(118)	1
Profit (loss)	**(162)**	**411**	**18**	**(4)**
Other comprehensive income (loss)	708	(125)	100	138
Total other comprehensive income (loss)	**546**	**286**	**118**	**134**
Profit (loss) attributable to Eni	**(32)**	**259**	**7**	**(1)**
Dividends received from associates	**269**	**627**	**69**	

(€ 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
Total assets	**20,542**	**17,286**	**1,884**
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*	
Total liabilities	**8,370**	**16,577**	**127**
Net equity	**12,172**	**709**	**1,757**
Eni's % of the investment	20.00	63.04	25.00
Book value of the investment	**2,434**	**447**	**439**
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)	
Operating profit (loss)	**1,636**	**3,253**	**(18)**
Finance income (expense)	(154)	(148)	3
Profit (loss) before income taxes	**1,482**	**3,105**	**(15)**
Income taxes		(2,541)	4
Profit (loss)	**1,482**	**564**	**(11)**
Other comprehensive income (loss)	(412)	(48)	(55)
Total other comprehensive income (loss)	**1,070**	**516**	**(66)**
Profit (loss) attributable to Eni	**296**	**356**	**(3)**
Dividends received from associates	**277**	**640**	

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
Profit (loss)	**563**	**(33)**
Other comprehensive income (loss)	48	57
Total other comprehensive income (loss)	**611**	**24**

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

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[25], are provided below. Furthermore, it should be underlined that when Eni acts as operator[26] of unincorporated joint ventures[27], 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[28]. 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
2024									
Consolidated subsidiaries									
Proved property	19,272	3,242	43,769	30,245	14,379	15,223	16,212	1,626	143,968
Unproved property	22	190	651	2,393		2,259	887	209	6,611
Support equipment and facilities	339	29	2,012	837	138	14	26	13	3,408
Incomplete wells and other	756	249	2,554	2,583	1,202	2,232	388	149	10,113
Gross Capitalized Costs	**20,389**	**3,710**	**48,986**	**36,058**	**15,719**	**19,728**	**17,513**	**1,997**	**164,100**
Accumulated depreciation, depletion and amortization	(16,541)	(2,969)	(36,505)	(24,075)	(5,441)	(12,698)	(14,273)	(1,108)	(113,610)
Net Capitalized Costs consolidated subsidiaries[a][b]	**3,848**	**741**	**12,481**	**11,983**	**10,278**	**7,030**	**3,240**	**889**	**50,490**
Equity-accounted entities									
Proved property		12,751	645	10,137		295	2,150		25,978
Unproved property		1,178	149	88					1,415
Support equipment and facilities		86	9	82			9		186
Incomplete wells and other		4,989	22	2,246		370	249		7,876
Gross Capitalized Costs		**19,004**	**825**	**12,553**		**665**	**2,408**		**35,455**
Accumulated depreciation, depletion and amortization		(6,799)	(140)	(2,809)			(1,644)		(11,392)
Net Capitalized Costs equity-accounted entities[a][c]		**12,205**	**685**	**9,744**		**665**	**764**		**24,063**

(a) The amounts include net capitalized financial charges totalling €830 million for consolidates subsidiaries and €996 million for equity-accounted entities.
(b) Includes allocation at fair value of the assets of Neptune Energy Group.
(c) Includes allocation at fair value of the assets of Neptune Energy Group and of Ithaca Energy in UK.

(€ million)	Italy	Rest of Europe	North Africa	Sub - Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
2023									
Consolidated subsidiaries									
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
Gross Capitalized Costs	**20,411**	**7,508**	**45,094**	**35,950**	**14,557**	**16,374**	**20,500**	**1,900**	**162,294**
Accumulated depreciation, depletion and amortization	(16,515)	(6,390)	(32,559)	(24,796)	(4,578)	(10,853)	(16,042)	(1,060)	(112,793)
Net Capitalized Costs consolidated subsidiaries [a][b]	**3,896**	**1,118**	**12,535**	**11,154**	**9,979**	**5,521**	**4,458**	**840**	**49,501**
Equity-accounted entities									
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
Gross Capitalized Costs		**13,260**	**136**	**29,416**		**471**	**2,270**		**45,553**
Accumulated depreciation, depletion and amortization		(4,364)	(73)	(20,707)			(1,480)		(26,624)
Net Capitalized Costs equity-accounted entities[a]		**8,896**	**63**	**8,709**		**471**	**790**		**18,929**

(a) The amounts include net capitalized financial charges totalling €709 million for consolidates 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
2024									
Consolidated subsidiaries									
Proved property acquisitions									
Unproved property acquisitions									
Exploration	47	53	98	139	57	128	124	2	648
Development[(a)]	445	340	1,168	3,250	252	1,012	760	101	7,328
Total costs incurred consolidated subsidiaries	**492**	**393**	**1,266**	**3,389**	**309**	**1,140**	**884**	**103**	**7,976**
Equity-accounted entities									
Proved property acquisitions									
Unproved property acquisitions									
Exploration		231		90					321
Development[(b)]		1,850	15	1,191		157	(6)		3,207
Total costs incurred equity-accounted entities		**2,081**	**15**	**1,281**		**157**	**(6)**		**3,528**
2023									
Consolidated subsidiaries									
Proved property acquisitions									
Unproved property acquisitions									
Exploration	12	55	328	189	9	277	138	1	1,009
Development[(a)]	798	249	1,633	2,662	296	921	937	151	7,647
Total costs incurred consolidated subsidiaries	**810**	**304**	**1,961**	**2,851**	**305**	**1,198**	**1,075**	**152**	**8,656**
Equity-accounted entities									
Proved property acquisitions									
Unproved property acquisitions									
Exploration		92		46					138
Development[(b)]		1,703	4	731		150	2		2,590
Total costs incurred equity-accounted entities		**1,795**	**4**	**777**		**150**	**2**		**2,728**
2022									
Proved property acquisitions									
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[(a)]	216	(129)	1,138	1,458	277	835	1,292	117	5,204
Total costs incurred consolidated subsidiaries	**234**	**(28)**	**1,547**	**1,764**	**281**	**1,088**	**1,400**	**118**	**6,404**
Equity-accounted entities									
Proved property acquisitions						291			291
Unproved property acquisitions									
Exploration		73		13					86
Development[(b)]		1,690	(8)	125		49	(9)		1,847
Total costs incurred equity-accounted entities		**1,763**	**(8)**	**138**		**340**	**(9)**		**2,224**

(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
2024									
Consolidated subsidiaries									
Revenues:									
- sales to consolidated entities	1,256	524	1,590	1,984	1,747	3,171	1,364		11,636
- sales to third parties		462	7,135	892	958	752	138	19	10,356
Total revenues	**1,256**	**986**	**8,725**	**2,876**	**2,705**	**3,923**	**1,502**	**19**	**21,992**
Production costs	(350)	(328)	(971)	(617)	(280)	(392)	(403)	(25)	(3,366)
Transportation costs	(4)	(86)	(65)	(8)	(175)	(8)	(15)		(361)
Production taxes	(139)	(1)	(299)	(276)		(339)	(73)		(1,127)
Exploration expenses	(16)	(158)	(148)	(54)	(81)	(243)	(39)	(2)	(741)
D.D. & A. and Provision for abandonment[(a)]	(606)	(440)	(1,880)	(2,121)	(555)	(1,142)	(1,373)	(52)	(8,169)
Other income (expenses)	(179)	(413)	(330)	(280)	(168)	(335)	(45)	(7)	(1,757)
Pretax income from producing activities	**(38)**	**(440)**	**5,032**	**(480)**	**1,446**	**1,464**	**(446)**	**(67)**	**6,471**
Income taxes	73	134	(3,150)	(347)	(507)	(1,283)	39	23	(5,018)
Results of operations from E&P activities of consolidated subsidiaries	**35**	**(306)**	**1,882**	**(827)**	**939**	**181**	**(407)**	**(44)**	**1,453**
Equity-accounted entities									
Revenues:									
- sales to consolidated entities		3,330		1,149					4,479
- sales to third parties		1,213	162	1,682			669		3,726
Total revenues		**4,543**	**162**	**2,831**			**669**		**8,205**
Production costs		(711)	(33)	(621)			(23)		(1,388)
Transportation costs		(151)	(15)				(3)		(169)
Production taxes			(2)	(42)			(148)		(192)
Exploration expenses		(119)		(7)					(126)
D.D. & A. and Provision for abandonment		(1,150)	(62)	(864)			(66)		(2,142)
Other income (expenses)		37	(26)	(127)		(1)	(333)		(450)
Pretax income from producing activities		**2,449**	**24**	**1,170**		**(1)**	**96**		**3,738**
Income taxes		(1,839)	(2)	(456)			(42)		(2,339)
Results of operations from E&P activities of equity-accounted entities		**610**	**22**	**714**		**(1)**	**54**		**1,399**

(a) Includes asset net impairment amounting to €2,203 million.

(€ million)	Italy	Rest of Europe	North Africa	Sub Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
2023									
Consolidated subsidiaries									
Revenues:									
- sales to consolidated entities	1,475	862	1,477	1,745	1,845	2,970	1,661	1	12,036
- sales to third parties		18	7,936	903	897	532	135	51	10,472
Total revenues	**1,475**	**880**	**9,413**	**2,648**	**2,742**	**3,502**	**1,796**	**52**	**22,508**
Production costs	(348)	(202)	(952)	(656)	(267)	(304)	(469)	(25)	(3,223)
Transportation costs	(3)	(43)	(68)	(10)	(178)	(6)	(19)		(327)
Production taxes	(152)		(300)	(294)		(326)	(73)		(1,145)
Exploration expenses	(12)	(14)	(245)	(121)	(2)	(140)	(152)	(1)	(687)
D.D. & A. and Provision for abandonment[(a)]	(886)	(166)	(1,979)	(716)	(601)	(1,093)	(1,531)	(95)	(7,067)
Other income (expenses)	(347)	(117)	(360)	(128)	(148)	(263)	(108)	(7)	(1,478)
Pretax income from producing activities	**(273)**	**338**	**5,509**	**723**	**1,546**	**1,370**	**(556)**	**(76)**	**8,581**
Income taxes	169	(292)	(3,368)	(391)	(503)	(1,150)	369	19	(5,147)
Results of operations from E&P activities of consolidated subsidiaries	**(104)**	**46**	**2,141**	**332**	**1,043**	**220**	**(187)**	**(57)**	**3,434**
Equity-accounted entities									
Revenues:									
- sales to consolidated entities		2,911		958					3,869
- sales to third parties		1,063	10	1,905			604		3,582
Total revenues		**3,974**	**10**	**2,863**			**604**		**7,451**
Production costs		(562)	(6)	(535)			(20)		(1,123)
Transportation costs		(102)	(1)	(26)			(3)		(132)
Production taxes			(2)	(54)			(126)		(182)
Exploration expenses		(50)		(37)					(87)
D.D. & A. and Provision for abandonment		(1,116)	(5)	(1,314)		(1)	(68)		(2,504)
Other income (expenses)		(78)	(1)	24		(4)	(372)		(431)
Pretax income from producing activities		**2,066**	**(5)**	**921**		**(5)**	**15**		**2,992**
Income taxes		(1,614)	6	(273)		1	(56)		(1,936)
Results of operations from E&P activities of equity-accounted entities		**452**	**1**	**648**		**(4)**	**(41)**		**1,056**

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

(€ million)	Italy	Rest of Europe	North Africa	Sub Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	**Total**
2022									
Consolidated subsidiaries									
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
Total revenues	**2,281**	**1,877**	**10,938**	**5,650**	**2,603**	**3,819**	**1,990**	**75**	**29,233**
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[a]	(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)
Pretax income from producing activities	**(842)**	**1,365**	**8,897**	**2,438**	**1,648**	**1,927**	**775**	**(41)**	**16,167**
Income taxes	337	(665)	(3,932)	(979)	(524)	(1,457)	(41)	47	(7,214)
Results of operations from E&P activities of consolidated subsidiaries	**(505)**	**700**	**4,965**	**1,459**	**1,124**	**470**	**734**	**6**	**8,953**
Equity-accounted entities									
Revenues:									
- sales to consolidated entities		2,937		572					3,509
- sales to third parties		3,039	14	1,327			533		4,913
Total revenues		**5,976**	**14**	**1,899**			**533**		**8,422**
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)
Pretax income from producing activities		**4,049**	**(1)**	**725**		**(13)**	**89**		**4,849**
Income taxes		(3,076)	3	(21)			(105)		(3,199)
Results of operations from E&P activities of equity-accounted entities		**973**	**2**	**704**		**(13)**	**(16)**		**1,650**

(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 recompletion.

Eni has its proved reserves evaluated on a rotational basis by independent oil engineering companies[29]. The description of qualifications of the person primarily responsible of the reserves audit is included in the third-party audit report[30]. In the preparation of their reports, independent evaluators rely, without independent verification, upon data furnished by Eni with respect to property interest, production, current costs of operation and development, sale agreements, prices and other factual information and data that were accepted as represented by the independent evaluators. Eni's net equity share after cost recovery. These data, equally used by Eni in its internal process, include logs, directional surveys, core and PVT (Pressure Volume Temperature) analysis, maps, oil/gas/water production/injection data of wells, reservoir studies and technical analysis relevant to field performance, long-term development plans, future capital and operating costs. In order to calculate the economic value of Eni equity reserves, actual prices applicable to hydrocarbon sales, price adjustments required by applicable contractual arrangements, and other pertinent information are provided.

The volumes and monetary values of the reserves of certain joint venture and affiliated companies are certified on their behalf in a similar manner by independent petroleum engineering companies and provided to Eni[31].

In 2024, an independent evaluation of about 40%[32] 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)	
Proved undeveloped reserves as of December 31, 2023	**2,419**
Transfer to proved developed reserves	(128)
Extensions and discoveries	367
Revisions of previous estimates	107
Improved recovery	
Portfolio	22
Proved undeveloped reserves as of December 31, 2024	**2,787**

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

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

(million barrels)	Italy	Rest of Europe	North Africa	Sub Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
2022									
Consolidated subsidiaries									
Reserves at December 31, 2021	197	34	603	589	710	476	237	1	2,847
of which: developed	*146*	*34*	*389*	*435*	*641*	*262*	*164*	*1*	*2,072*
undeveloped	*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)
Reserves at December 31, 2022	**188**	**36**	**531**	**367**	**644**	**433**	**234**	**1**	**2,434**
Equity-accounted entities									
Reserves at December 31, 2021		378	9	21			6		414
of which: developed		*175*	*9*	*9*			*6*		*199*
undeveloped		*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)
Reserves at December 31, 2022		**350**	**8**	**235**		**100**	**27**		**720**
Reserves at December 31, 2022	**188**	**386**	**539**	**602**	**644**	**533**	**261**	**1**	**3,154**
Developed	**139**	**205**	**344**	**347**	**585**	**231**	**198**	**1**	**2,050**
consolidated subsidiaries	139	32	336	212	585	231	171	1	1,707
equity-accounted entities		173	8	135			27		343
Undeveloped	**49**	**181**	**195**	**255**	**59**	**302**	**63**		**1,104**
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 Meleiha 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 Azule 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
2024									
Consolidated subsidiaries									
Reserves at December 31, 2023	859	174	5,935	2,479	1,546	1,303	131	192	12,619
of which: developed	*653*	*167*	*3,181*	*1,350*	*1,546*	*725*	*107*	*58*	*7,787*
undeveloped	*206*	*7*	*2,754*	*1,129*		*578*	*24*	*134*	*4,832*
Purchase of Minerals in Place		184	9			226			419
Revisions of Previous Estimates	30	2	172	194	35	267	23	3	726
Improved Recovery									
Extensions and Discoveries				2		2			4
Production[(a)]	(72)	(71)	(778)	(164)	(92)	(215)	(18)	(5)	(1,415)
Sales of Minerals in Place		(235)		(580)			(42)		(857)
Reserves at December 31, 2024	**817**	**54**	**5,338**	**1,931**	**1,489**	**1,583**	**94**	**190**	**11,496**
Equity-accounted entities									
Reserves at December 31, 2023		515	14	1,501		1,406	1,260		4,696
of which: developed		*359*	*14*	*1,036*			*1,260*		*2,669*
undeveloped		*156*		*465*		*1,406*			*2,027*
Purchase of Minerals in Place		544	174						718
Revisions of Previous Estimates		28	56	38		5	3		130
Improved Recovery									
Extensions and Discoveries				1,651					1,651
Production[(b)]		(139)	(22)	(87)			(104)		(352)
Sales of Minerals in Place		(9)							(9)
Reserves at December 31, 2024		**939**	**222**	**3,103**		**1,411**	**1,159**		**6,834**
Reserves at December 31, 2024	**817**	**993**	**5,560**	**5,034**	**1,489**	**2,994**	**1,253**	**190**	**18,330**
Developed	**693**	**597**	**2,914**	**2,260**	**1,486**	**799**	**1,215**	**23**	**9,987**
consolidated subsidiaries	693	52	2,692	1,206	1,486	799	56	23	7,007
equity-accounted entities		545	222	1,054			1,159		2,980
Undeveloped	**124**	**396**	**2,646**	**2,774**	**3**	**2,195**	**38**	**167**	**8,343**
consolidated subsidiaries	124	2	2,646	725	3	784	38	167	4,489
equity-accounted entities		394		2,049		1,411			3,854

(a) Includes production volumes consumed in operations equal to 223 Bcf.
(b) Includes production volumes consumed in operations equal to 33 Bcf.

(billion cubic feet)	Italy	Rest of Europe	North Africa	Sub Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
2023									
Consolidated subsidiaries									
Reserves at December 31, 2022	869	223	6,204	2,341	1,560	1,281	264	408	13,150
of which: developed	*695*	*214*	*3,402*	*1,306*	*1,560*	*796*	*195*	*223*	*8,391*
undeveloped	*174*	*9*	*2,802*	*1,035*		*485*	*69*	*185*	*4,759*
Purchase of Minerals in Place			214						214
Revisions of Previous Estimates	67	(10)	326	294	79	112	5	(202)	671
Improved Recovery									
Extensions and Discoveries			4	5		275			284
Production[(a)]	(77)	(39)	(813)	(161)	(93)	(187)	(25)	(14)	(1,409)
Sales of Minerals in Place						(178)	(113)		(291)
Reserves at December 31, 2023	**859**	**174**	**5,935**	**2,479**	**1,546**	**1,303**	**131**	**192**	**12,619**
Equity-accounted entities									
Reserves at December 31, 2022		646	9	1,562		1,490	1,355		5,062
of which: developed		*444*	*9*	*1,070*			*1,355*		*2,878*
undeveloped		*202*		*492*		*1,490*			*2,184*
Purchase of Minerals in Place									
Revisions of Previous Estimates		(32)	6	22		(84)	7		(81)
Improved Recovery									
Extensions and Discoveries									
Production[(b)]		(97)	(1)	(83)			(102)		(283)
Sales of Minerals in Place		(2)							(2)
Reserves at December 31, 2023		**515**	**14**	**1,501**		**1,406**	**1,260**		**4,696**
Reserves at December 31, 2023	**859**	**689**	**5,949**	**3,980**	**1,546**	**2,709**	**1,391**	**192**	**17,315**
Developed	**653**	**526**	**3,195**	**2,386**	**1,546**	**725**	**1,367**	**58**	**10,456**
consolidated subsidiaries	653	167	3,181	1,350	1,546	725	107	58	7,787
equity-accounted entities		359	14	1,036			1,260		2,669
Undeveloped	**206**	**163**	**2,754**	**1,594**		**1,984**	**24**	**134**	**6,859**
consolidated subsidiaries	206	7	2,754	1,129		578	24	134	4,832
equity-accounted entities		156		465		1,406			2,027

(a) Includes production volumes consumed in operations equal to 206 Bcf.
(b) Includes production volumes consumed in operations equal to 33 Bcf.

	Italy	Rest of Europe	North Africa	Sub Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	**Total**
2022									
Consolidated subsidiaries									
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[(a)]	(88)	(46)	(789)	(176)	(72)	(185)	(29)	(19)	(1,404)
Sales of Minerals in Place				(305)		(3)			(308)
Reserves at December 31, 2022	**869**	**223**	**6,204**	**2,341**	**1,560**	**1,281**	**264**	**408**	**13,150**
Equity-accounted entities									
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[(b)]		(108)	(1)	(44)			(95)		(248)
Sales of Minerals in Place		(63)							(63)
Reserves at December 31, 2022		**646**	**9**	**1,562**		**1,490**	**1,355**		**5,062**
Reserves at December 31, 2022	**869**	**869**	**6,213**	**3,903**	**1,560**	**2,771**	**1,619**	**408**	**18,212**
Developed	**695**	**658**	**3,411**	**2,376**	**1,560**	**796**	**1,550**	**223**	**11,269**
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
Undeveloped	**174**	**211**	**2,802**	**1,527**		**1,975**	**69**	**185**	**6,943**
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 Nené 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 BFC 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 Azule 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 Azule 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, Azule in Angola (-55 BCF) and Qatar (-84 BCF) on the NFE field.
In 2024, revisions of previous estimates were +130 BCF, located mainly in Algeria (+57 BCF) in the Touat field, in Mozambique (+46 BCF) in the Coral South field and in Vår Energi.

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 Azule 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
December 31, 2024									
Consolidated subsidiaries									
Future cash inflows	20,844	570	66,540	30,478	40,322	49,205	9,164	742	217,865
Future production costs	(8,273)	(297)	(14,034)	(10,912)	(6,786)	(13,462)	(3,994)	(132)	(57,890)
Future development and abandonment costs	(3,318)	(417)	(9,317)	(4,942)	(1,658)	(7,547)	(2,104)	(280)	(29,583)
Future net inflow before income tax	**9,253**	**(144)**	**43,189**	**14,624**	**31,878**	**28,196**	**3,066**	**330**	**130,392**
Future income tax	(2,088)	(49)	(21,879)	(3,541)	(8,505)	(18,186)	(387)	(6)	(54,641)
Future net cash flows	**7,165**	**(193)**	**21,310**	**11,083**	**23,373**	**10,010**	**2,679**	**324**	**75,751**
10% discount factor	(2,995)	60	(10,150)	(4,102)	(11,301)	(5,826)	(656)	(96)	(35,066)
Standardized measure of discounted future net cash flows	**4,170**	**(133)**	**11,160**	**6,981**	**12,072**	**4,184**	**2,023**	**228**	**40,685**
Equity-accounted entities									
Future cash inflows		39,301	1,846	31,708		18,602	7,397		98,854
Future production costs		(10,169)	(612)	(7,702)		(5,969)	(1,882)		(26,334)
Future development and abandonment costs		(7,279)	(111)	(4,289)		(278)	(191)		(12,148)
Future net inflow before income tax		**21,853**	**1,123**	**19,717**		**12,355**	**5,324**		**60,372**
Future income tax		(16,126)	(205)	(5,549)		(9,018)	(2,231)		(33,129)
Future net cash flows		**5,727**	**918**	**14,168**		**3,337**	**3,093**		**27,243**
10% discount factor		(1,077)	(285)	(7,742)		(2,119)	(1,128)		(12,351)
Standardized measure of discounted future net cash flows		**4,650**	**633**	**6,426**		**1,218**	**1,965**		**14,892**
Total consolidated subsidiaries and equity-accounted entities	**4,170**	**4,517**	**11,793**	**13,407**	**12,072**	**5,402**	**3,988**	**228**	**55,577**

(€ million)	Italy	Rest of Europe	North Africa	Sub Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
December 31, 2023									
Consolidated subsidiaries									
Future cash inflows	22,724	3,926	72,835	35,147	40,081	40,622	14,951	707	230,993
Future production costs	(8,848)	(1,227)	(15,439)	(13,512)	(6,475)	(11,042)	(5,852)	(164)	(62,559)
Future development and abandonment costs	(4,270)	(824)	(9,383)	(7,757)	(1,814)	(7,437)	(1,954)	(355)	(33,794)
Future net inflow before income tax	**9,606**	**1,875**	**48,013**	**13,878**	**31,792**	**22,143**	**7,145**	**188**	**134,640**
Future income tax	(2,233)	(1,274)	(24,069)	(4,729)	(8,186)	(16,348)	(3,161)	(8)	(60,008)
Future net cash flows	**7,373**	**601**	**23,944**	**9,149**	**23,606**	**5,795**	**3,984**	**180**	**74,632**
10% discount factor	(3,325)	(39)	(10,467)	(4,223)	(11,668)	(3,081)	(1,462)	(58)	(34,323)
Standardized measure of discounted future net cash flows	**4,048**	**562**	**13,477**	**4,926**	**11,938**	**2,714**	**2,522**	**122**	**40,309**
Equity-accounted entities									
Future cash inflows		29,387	168	22,954		19,108	7,519		79,136
Future production costs		(7,128)	(122)	(6,202)		(5,880)	(1,925)		(21,257)
Future development and abandonment costs		(5,221)	(54)	(2,972)		(410)	(179)		(8,836)
Future net inflow before income tax		**17,038**	**(8)**	**13,780**		**12,818**	**5,415**		**49,043**
Future income tax		(12,548)	(1)	(3,254)		(9,702)	(2,263)		(27,768)
Future net cash flows		**4,490**	**(9)**	**10,526**		**3,116**	**3,152**		**21,275**
10% discount factor		(1,114)	27	(4,508)		(2,158)	(1,237)		(8,990)
Standardized measure of discounted future net cash flows		**3,376**	**18**	**6,018**		**958**	**1,915**		**12,285**
Total consolidated subsidiaries and equity-accounted entities	**4,048**	**3,938**	**13,495**	**10,944**	**11,938**	**3,672**	**4,437**	**122**	**52,594**

(€ million)	Italy	Rest of Europe	North Africa	Sub Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
December 31, 2022									
Consolidated subsidiaries									
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)
Future net inflow before income tax	**24,217**	**4,561**	**59,355**	**22,412**	**43,812**	**28,436**	**12,220**	**918**	**195,931**
Future income tax	(6,388)	(3,087)	(30,885)	(7,990)	(11,568)	(21,227)	(4,903)	(81)	(86,129)
Future net cash flows	**17,829**	**1,474**	**28,470**	**14,422**	**32,244**	**7,209**	**7,317**	**837**	**109,802**
10% discount factor	(7,141)	(344)	(11,738)	(6,456)	(16,087)	(2,980)	(3,443)	(357)	(48,546)
Standardized measure of discounted future net cash flows	**10,688**	**1,130**	**16,732**	**7,966**	**16,157**	**4,229**	**3,874**	**480**	**61,256**
Equity-accounted entities									
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)
Future net inflow before income tax		**36,382**	**85**	**28,363**		**22,766**	**5,872**		**93,468**
Future income tax		(27,333)	(3)	(8,117)		(19,393)	(2,469)		(57,315)
Future net cash flows		**9,049**	**82**	**20,246**		**3,373**	**3,403**		**36,153**
10% discount factor		(2,501)	(15)	(9,058)		(2,462)	(1,416)		(15,452)
Standardized measure of discounted future net cash flows		**6,548**	**67**	**11,188**		**911**	**1,987**		**20,701**
Total consolidated subsidiaries and equity-accounted entities	**10,688**	**7,678**	**16,799**	**19,154**	**16,157**	**5,140**	**5,861**	**480**	**81,957**

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
2024			
Standardized measure of discounted future net cash flows at December 31, 2023	**40,309**	**12,285**	**52,594**
Increase (Decrease):			
- sales, net of production costs	*(17,581)*	*(6,150)*	*(23,731)*
- net changes in sales and transfer prices, net of production costs	*(5,380)*	*89*	*(5,291)*
- extensions, discoveries and improved recovery, net of future production and development costs	*401*	*1,851*	*2,252*
- changes in estimated future development and abandonment costs	*(2,959)*	*(3,860)*	*(6,819)*
- development costs incurred during the period that reduced future development costs	*6,649*	*4,824*	*11,473*
- revisions of quantity estimates	*4,664*	*(2,467)*	*2,197*
- accretion of discount	*7,405*	*1,984*	*9,389*
- net change in income taxes	*6,578*	*(1,654)*	*4,924*
- purchase of reserves in-place	*1,085*	*5,167*	*6,252*
- sale of reserves in-place	*(2,947)*	*(1)*	*(2,948)*
- changes in production rates (timing) and other	*2,461*	*2,824*	*5,285*
Net increase (decrease)	**376**	**2,607**	**2,983**
Standardized measure of discounted future net cash flows at December 31, 2024	**40,685**	**14,892**	**55,577**

(€ million)	Consolidated subsidiaries	Equity-accounted entities	Total
2023			
Standardized measure of discounted future net cash flows at December 31, 2022	**61,256**	**20,701**	**81,957**
Increase (Decrease):			
- sales, net of production costs	*(19,397)*	*(5,426)*	*(24,823)*
- net changes in sales and transfer prices, net of production costs	*(33,769)*	*(19,785)*	*(53,554)*
- extensions, discoveries and improved recovery, net of future production and development costs	*1,659*		*1,659*
- changes in estimated future development and abandonment costs	*(4,684)*	*(1,353)*	*(6,037)*
- development costs incurred during the period that reduced future development costs	*6,691*	*2,517*	*9,208*
- revisions of quantity estimates	*6,531*	*155*	*6,686*
- accretion of discount	*10,627*	*3,033*	*13,660*
- net change in income taxes	*12,675*	*14,753*	*27,428*
- purchase of reserves in-place	*977*	*44*	*1,021*
- sale of reserves in-place	*(845)*	*(60)*	*(905)*
- changes in production rates (timing) and other	*(1,412)*	*(2,294)*	*(3,706)*
Net increase (decrease)	**(20,947)**	**(8,416)**	**(29,363)**
Standardized measure of discounted future net cash flows at December 31, 2023	**40,309**	**12,285**	**52,594**

(€ million)	Consolidated subsidiaries	Equity-accounted entities	Total
2022			
Standardized measure of discounted future net cash flows at December 31, 2021	**44,615**	**7,281**	**51,896**
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*
Net increase (decrease)	**16,641**	**13,420**	**30,061**
Standardized measure of discounted future net cash flows at December 31, 2022	**61,256**	**20,701**	**81,957**

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

Annex

ANNEX TO THE NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

Investments owned by Eni SpA as of December 31, 2024

In accordance with the provisions of articles 38 and 39 of the Legislative Decree No. 127/1991 and Consob communication No. DEM/6064293 of July 28, 2006, the list of subsidiaries, joint arrangements and associates and significant investments owned by Eni SpA as of December 31, 2024, is presented below. Companies are divided by business segment and, within each segment, they are ordered between Italy and outside Italy and alphabetically.

For each company are indicated: company name, registered head office, operating office, share capital, shareholders and percentage of ownership; for consolidated subsidiaries is indicated the equity ratio attributable to Eni; for unconsolidated investments owned by consolidated companies is indicated the valuation method. In the footnotes are indicated which investments are listed in the Italian regulated markets or in other regulated markets of the European Union and the percentage of the ordinary voting rights entitled to shareholders if different from the percentage of ownership. The currency codes indicated are reported in accordance with the International Standard ISO 4217.

As of December 31, 2024, the breakdown of the companies owned by Eni is provided in the table below:

	Subsidiaries			Joint arrangements and associates			Other significant investments[a]		
	Italy	Outside Italy	Total	Italy	Outside Italy	Total	Italy	Outside Italy	Total
Fully consolidated subsidiaries	**98**	**304**	**402**						
Consolidated joint operations				**4**	**7**	**11**			
Investments owned by consolidated companies[b]									
Equity-accounted investments	13	57	70	25	79	104			
Investments at cost	4	3	7	2	24	26			
Investments at fair value							4	19	23
	17	**60**	**77**	**27**	**103**	**130**	**4**	**19**	**23**
Investments owned by unconsolidated companies									
Owned by controlled companies					3	3			
Owned by joint arrangements				1	8	9			
				1	**11**	**12**			
Total	**115**	**364**	**479**	**32**	**121**	**153**	**4**	**19**	**23**

(a) Relate to investments other than subsidiaries, joint arrangements and associates with an ownership interest greater than 2% for listed companies or 10% for unlisted companies.
(b) Investments in subsidiaries accounted using the equity method and at cost relate to non-significant companies.

SUBSIDIARIES RESIDENT IN STATES OR TERRITORY WITH A PRIVILEGED TAX REGIME

Legislative Decree of December 17, 2023 no. 209, containing the rules for implementing the tax reform on international taxation, amended the regulations referred to in art. 167 of the Presidential Decree n. 917 of December 22, 1986.

The provisions regarding foreign subsidiaries (so-called CFC), apply if the non-resident controlled entities jointly integrate the following conditions: a) they are subject to effective taxation of less than 15 percent (equal to the ratio between the sum of current taxes, the deferred tax asset and liabilities in their financial statements and the pre-tax profit for the year resulting from the aforementioned financial statements), and to an effective taxation lower than half of that to which they would have been subject if resident in Italy; b) over a third of the subject's incomes fall into one or more of the following categories: interests, royalties, dividends, financial leasing income, income from insurance and banking activities, income from services and sale of intragroup assets with low or zero economic value added.

As of December 31, 2024, Eni controls 3 companies that benefit from a privileged tax regime. These 3 companies are subject to taxation in Italy because they are included in Eni's tax return.

No subsidiary that benefits from a privileged tax regime has issued financial instruments. All the financial statements for 2024 are subject to external audit.

PARENT COMPANY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership
Eni SpA(#)	Rome	Italy	EUR	4,005,358,876	Cassa Depositi e Prestiti SpA	28.50
					Ministero dell'Economia e delle Finanze	2.00
					Eni SpA	6.18
					Other shareholders	63.32

SUBSIDIARIES

EXPLORATION & PRODUCTION

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Eni Marine Services SpA	San Donato Milanese (MI)	Italy	EUR	100,000	Eni SpA	100.00	100.00	F.C.
Eni Mediterranea Idrocarburi SpA	Gela (CL)	Italy	EUR	5,200,000	Eni SpA	100.00	100.00	F.C.
Eni Mozambico SpA	San Donato Milanese (MI)	Mozambique	EUR	200,000	Eni SpA	100.00	100.00	F.C.
Eni Natural Energies Italia Srl (former Eni Energia Italia Srl)	San Donato Milanese (MI)	Italy	EUR	50,000	Eni Natural Energies SpA	100.00		Co.
Eni Natural Energies Mozambico Srl	San Donato Milanese (MI)	Mozambique	EUR	100,000	Eni Natural Energies SpA	100.00	100.00	F.C.
Eni Natural Energies SpA	San Donato Milanese (MI)	Italy	EUR	100,000	Eni SpA	100.00	100.00	F.C.
EniProgetti SpA	Venezia Marghera (VE)	Italy	EUR	2,064,000	Eni SpA	100.00	100.00	F.C.
Eni Timor Leste SpA	San Donato Milanese (MI)	East Timor	EUR	4,386,849	Eni SpA	100.00		Eq.
Eni Trade & Biofuels SpA	Rome	Italy	EUR	22,568,759	Eni SpA	100.00	100.00	F.C.
Floaters SpA	San Donato Milanese (MI)	Italy	EUR	200,120,000	Eni SpA	100.00	100.00	F.C.
Ieoc SpA	San Donato Milanese (MI)	Italy	EUR	1,518,000	Eni SpA	100.00		Eq.
Società Petrolifera Italiana SpA	San Donato Milanese (MI)	Italy	EUR	3,652,000	Eni SpA Third parties	99.96 0.04	99.96	F.C.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(#) Company with shares listed on regulated market of Italy or of other EU Countries.

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	%Equity ratio	Consolidation or valutation method(*)
Agip Caspian Sea BV	Amsterdam (Netherlands)	Kazakhstan	EUR	20,005	Eni International BV	100.00	100.00	F.C.
Agip Energy and Natural Resources (Nigeria) Ltd	Abuja (Nigeria)	Nigeria	NGN	100,000,000	Eni International BV Eni Oil Holdings BV	95.00 5.00	100.00	F.C.
Agip Karachaganak BV	Amsterdam (Netherlands)	Kazakhstan	EUR	20,005	Eni International BV	100.00	100.00	F.C.
Bacton CCS Ltd	London (United Kingdom)	United Kingdom	GBP	65,310,000	Eni CCUS H. Ltd	100.00	100.00	F.C.
Burren Energy (Bermuda) Ltd(1)	Hamilton (Bermuda)	United Kingdom	USD	12,002	Burren Energy Plc	100.00	100.00	F.C.
Burren Energy (Egypt) Ltd	London (United Kingdom)	Egypt	GBP	2	Burren Energy Plc	100.00		Eq.
Burren Energy Congo Ltd(2)	Road Town (British Virgin Islands)	Republic of the Congo	USD	50,000	Burren En. (Berm) Ltd	100.00	100.00	F.C.
Burren Energy India Ltd	London (United Kingdom)	United Kingdom	GBP	2	Burren Energy Plc	100.00	100.00	F.C.
Burren Energy Plc	London (United Kingdom)	United Kingdom	GBP	28,819,023	Eni UK Holding Plc Eni UK Ltd	99.99 (..)	100.00	F.C.
Eni Abu Dhabi BV(3)	Amsterdam (Netherlands)	United Arab Emirates	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni Albania BV	Amsterdam (Netherlands)	Albania	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni Algeria Exploration BV	Amsterdam (Netherlands)	Algeria	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni Algeria Ltd Sàrl	Luxembourg (Luxembourg)	Algeria	USD	20,000	Eni Oil Holdings BV	100.00		Eq.
Eni Algeria Production BV	Amsterdam (Netherlands)	Algeria	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni Ambalat Ltd	London (United Kingdom)	Indonesia	GBP	1	Eni Indonesia Ltd	100.00	100.00	F.C.
Eni America Ltd	Dover (USA)	USA	USD	72,000	Eni UHL Ltd	100.00	100.00	F.C.
Eni Argentina Exploración y Explotación SA	Buenos Aires (Argentina)	Argentina	ARS	36,864,768,292	Eni International BV Eni Oil Holdings BV	95.00 5.00	100.00	F.C.
Eni Arguni I Ltd	London (United Kingdom)	Indonesia	GBP	1	Eni Indonesia Ltd	100.00	100.00	F.C.
Eni Australia BV	Amsterdam (Netherlands)	Australia	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni Australia Ltd	London (United Kingdom)	Australia	GBP	20,000,000	Eni International BV	100.00	100.00	F.C.
Eni Bahrain BV	Amsterdam (Netherlands)	Bahrain	EUR	20,000	Eni International BV	100.00		Eq.
Eni BB Petroleum Inc	Dover (USA)	USA	USD	1,000	Eni Petroleum Co Inc	100.00	100.00	F.C.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(1) Company that does not benefit from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917. The company is fiscally resident in the United Kingdom.
(2) Company that does not benefit from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917: the company operates with permanent establishment in Congo and the tax rate is not lower than 50% of that current in Italy.
(3) Company that does not benefit from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917: the company operates with permanent establishment in the United Arab Emirates and the nominal tax rate is not lower than 50% of that current in Italy.

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	%Equity ratio	Consolidation or valutation method(*)
Eni BTC Ltd	London (United Kingdom)	United Kingdom	GBP	1	Eni International BV	100.00		Eq.
Eni Bukat Ltd	London (United Kingdom)	Indonesia	GBP	1	Eni Indonesia Ltd	100.00	100.00	F.C.
Eni Canada Holding Ltd	Calgary (Canada)	Canada	USD	3,938,200,001	Eni International BV	100.00	100.00	F.C.
Eni CBM Ltd	London (United Kingdom)	Indonesia	USD	2,210,728	Eni Lasmo Plc	100.00		Eq.
Eni CCUS Holding Ltd	London (United Kingdom)	United Kingdom	GBP	255,020,000	Eni UK Ltd	100.00	100.00	F.C.
Eni China BV	Amsterdam (Netherlands)	China	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni Congo SAU	Pointe-Noire (Republic of the Congo)	Republic of the Congo	USD	500,000	Eni E&P Holding BV	100.00	100.00	F.C.
Eni Côte d'Ivoire Ltd	London (United Kingdom)	Ivory Coast	GBP	1	Eni Lasmo Plc	100.00	100.00	F.C.
Eni Cyprus Ltd	Nicosia (Cyprus)	Cyprus	EUR	2,014	Eni International BV	100.00	100.00	F.C.
Eni do Brasil Investimentos em Exploração e Produção de Petróleo Ltda (in liquidation)	Rio de Janeiro (Brazil)	Brazil	BRL	1,597,792,240	Eni International BV Eni Oil Holdings BV	99.99 (..)		Co.
Eni East Ganal Ltd	London (United Kingdom)	Indonesia	GBP	1	Eni Indonesia Ltd	100.00	100.00	F.C.
Eni East Med BV	Amsterdam (Netherlands)	Netherlands	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni East Sepinggan Ltd	London (United Kingdom)	Indonesia	GBP	1	Eni Indonesia Ltd	100.00	100.00	F.C.
Eni Energy Alam El Shawish BV	The Hague (Netherlands)	Egypt	EUR	18,000	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.
Eni Energy Arguni I BV	The Hague (Netherlands)	Indonesia	EUR	18,000	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.
Eni Energy Ashrafi BV	The Hague (Netherlands)	Egypt	EUR	18,000	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.
Eni Energy Australia Pty Ltd	Perth (Australia)	Australia	USD	540,000,001	Eni En. Holding NL BV	100.00	100.00	F.C.
Eni Energy Bonaparte Pty Ltd	Perth (Australia)	Australia	AUD	1	Eni En. Australia Pty Ltd	100.00	100.00	F.C.
Eni Energy Bondco Ltd (in liquidation)	London (United Kingdom)	United Kingdom	GBP	1	Eni En. Group Midco Ltd	100.00	100.00	F.C.
Eni Energy Brasil Participações Ltda	Rio de Janeiro (Brazil)	Brazil	BRL	60,000,000	Eni En. Holding NL BV Eni En. E&P Hold. NL BV	99.00 1.00	100.00	F.C.
Eni Energy Capital Ltd (in liquidation)	London (United Kingdom)	United Kingdom	USD	2	Eni Energy Finance Ltd	100.00	100.00	F.C.
Eni Energy E&P Holding Netherlands BV	The Hague (Netherlands)	Netherlands	EUR	18,200	Eni En. Holding NL BV	100.00	100.00	F.C.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	%Equity ratio	Consolidation or valutation method(*)
Eni Energy East Ganal BV	The Hague (Netherlands)	Indonesia	EUR	100	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.
Eni Energy East Sepinggan BV	The Hague (Netherlands)	Indonesia	EUR	100	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.
Eni Energy Egypt BV	The Hague (Netherlands)	Egypt	EUR	18,000	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.
Eni Energy Exploration BV	The Hague (Netherlands)	Netherlands	EUR	18,000	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.
Eni Energy Facilities Netherlands BV	The Hague (Netherlands)	Netherlands	EUR	18,000	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.
Eni Energy Finance Ltd	London (United Kingdom)	United Kingdom	USD	3	Eni Energy Group H. Ltd	100.00	100.00	F.C.
Eni Energy France SAS	Neuilly-Sur-Seine (France)	France	EUR	137,740	Eni En. International SAS	100.00	100.00	F.C.
Eni Energy Germany BV	The Hague (Netherlands)	Germany	EUR	100	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.
Eni Energy Group Holdings Ltd	London (United Kingdom)	United Kingdom	USD	1	Eni En. Group Midco Ltd	100.00	100.00	F.C.
Eni Energy Group Ltd	London (United Kingdom)	United Kingdom	USD	0.01	Eni International BV	100.00	100.00	F.C.
Eni Energy Group Midco Ltd	London (United Kingdom)	United Kingdom	USD	1	Eni Energy Group Ltd	100.00	100.00	F.C.
Eni Energy Group Resourcing Ltd	London (United Kingdom)	United Kingdom	GBP	1	Eni Energy Group H. Ltd	100.00	100.00	F.C.
Eni Energy Holding Netherlands BV	The Hague (Netherlands)	Netherlands	EUR	764,342,437.50	Eni International BV	100.00	100.00	F.C.
Eni Energy Hydrogen BV	The Hague (Netherlands)	Netherlands	EUR	100	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.
Eni Energy Hydrogen Ltd (in liquidation)	London (United Kingdom)	United Kingdom	GBP	1	Eni Energy Group H. Ltd	100.00	100.00	F.C.
Eni Energy International SAS	Neuilly-Sur-Seine (France)	France	EUR	196,184.08	Eni Energy Group H. Ltd	100.00	100.00	F.C.
Eni Energy Jakarta BV	The Hague (Netherlands)	Indonesia	EUR	18,000	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.
Eni Energy Muara Bakau BV	The Hague (Netherlands)	Indonesia	EUR	18,000	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.
Eni Energy Netherlands Administration BV	The Hague (Netherlands)	Netherlands	EUR	1	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.
Eni Energy Netherlands BV	The Hague (Netherlands)	Netherlands	EUR	113,500	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.
Eni Energy North Ganal BV	The Hague (Netherlands)	Indonesia	EUR	18,000	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.
Eni Energy North West El Amal BV	The Hague (Netherlands)	Egypt	EUR	100	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	%Equity ratio	Consolidation or valutation method(*)
Eni Energy Participation Netherlands BV	The Hague (Netherlands)	Netherlands	EUR	36,320	Eni Energy NL BV	100.00	100.00	F.C.
Eni Energy Russia BV	Amsterdam (Netherlands)	Netherlands	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni Energy Touat Holding BV	The Hague (Netherlands)	Netherlands	EUR	100	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.
Eni Energy West Ganal BV	The Hague (Netherlands)	Indonesia	EUR	18,000	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.
Eni Exploration & Production Holding BV	Amsterdam (Netherlands)	Netherlands	EUR	29,832,777.12	Eni International BV	100.00	100.00	F.C.
Eni Ganal Deepwater Ltd(4)	Hamilton (Bermuda)	Indonesia	USD	12,700	Eni Lasmo Plc	100.00	100.00	F.C.
Eni Ganal Ltd	London (United Kingdom)	Indonesia	GBP	2	Eni Indonesia Ltd	100.00	100.00	F.C.
Eni Gas & Power LNG Australia BV	Amsterdam (Netherlands)	Australia	EUR	1,013,439	Eni International BV	100.00	100.00	F.C.
Eni Ghana Exploration and Production Ltd	Accra (Ghana)	Ghana	GHS	21,412,500	Eni International BV	100.00	100.00	F.C.
Eni GoM Llc	Dover (USA)	USA	USD	5,000	Eni Marketing Inc	100.00	100.00	F.C.
Eni Hewett Ltd	Aberdeen (United Kingdom)	United Kingdom	GBP	3,036,000	Eni UK Ltd	100.00	100.00	F.C.
Eni Hydrocarbons Venezuela Ltd	London (United Kingdom)	Venezuela	GBP	8,050,500	Eni Lasmo Plc	100.00		Eq.
Eni In Amenas Ltd	Aberdeen (United Kingdom)	Algeria	USD	1	Eni Algeria Expl.BV	100.00	100.00	F.C.
Eni In Salah Ltd(5)	Nassau (Bahamas)	Algeria	USD	1,002	Eni IS Exploration Ltd Eni Algeria Expl.BV	60.48 39.52	100.00	F.C.
Eni India Ltd	London (United Kingdom)	India	GBP	1	Eni Lasmo Plc	100.00		Eq.
Eni Indonesia Ltd	London (United Kingdom)	Indonesia	GBP	100	Eni ULX Ltd	100.00	100.00	F.C.
Eni Indonesia Ots 1 Ltd(6)	George Town (Cayman Islands)	Indonesia	USD	1.01	Eni Indonesia Ltd	100.00	100.00	F.C.
Eni International NA NV Sàrl	Luxembourg (Luxembourg)	United Kingdom	USD	25,000	Eni International BV	100.00	100.00	F.C.
Eni Investments Plc	London (United Kingdom)	United Kingdom	GBP	750,050,000	Eni SpA Eni UK Ltd	99.99 (..)	100.00	F.C.
Eni Iran BV	Amsterdam (Netherlands)	Iran	EUR	20,000	Eni International BV	100.00		Eq.
Eni Iraq BV	Amsterdam (Netherlands)	Iraq	EUR	20,000	Eni International BV	100.00	100.00	F.C.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(4) Company that does not benefit from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917: the company operates with permanent establishment in Indonesia and the nominal tax rate is not lower than 50% of that current in Italy.
(5) Company that does not benefit from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917: the company operates with permanent establishment in Algeria and the nominal tax rate is not lower than 50% of that current in Italy.
(6) Company that does not benefit from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917: the company is fiscally resident in the United Kingdom and operates with a permanent establishment in Indonesia with a tax rate not lower than 50% of that current in Italy.

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	%Equity ratio	Consolidation or valutation method(*)
Eni IS Exploration Ltd	London (United Kingdom)	United Kingdom	GBP	1	Eni Algeria Expl.BV	100.00	100.00	F.C.
Eni Isatay BV	Amsterdam (Netherlands)	Kazakhstan	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni JPDA 03-13 Ltd	London (United Kingdom)	Australia	GBP	250,000	Eni International BV	100.00	100.00	F.C.
Eni JPDA 06-105 Pty Ltd	Perth (Australia)	Australia	AUD	80,830,576	Eni International BV	100.00	100.00	F.C.
Eni Kenya BV	Amsterdam (Netherlands)	Kenya	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni Krueng Mane Ltd	London (United Kingdom)	Indonesia	GBP	2	Eni Indonesia Ltd	100.00	100.00	F.C.
Eni Lasmo Plc	London (United Kingdom)	United Kingdom	GBP	337,638,724.25	Eni Investments Plc Eni UK Ltd	99.99 (..)	100.00	F.C.
Eni Lebanon BV	Amsterdam (Netherlands)	Lebanon	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni Liverpool Bay Operating Co Ltd	London (United Kingdom)	United Kingdom	GBP	1	Eni UK Ltd	100.00		Eq.
Eni LNS Ltd	London (United Kingdom)	United Kingdom	GBP	1	Eni UK Ltd	100.00	100.00	F.C.
Eni Makassar Ltd(7)	Hamilton (Bermuda)	Indonesia	USD	12,000	Eni Lasmo Plc	100.00	100.00	F.C.
Eni Marketing Inc	Dover (USA)	USA	USD	1,000	Eni Petroleum Co Inc	100.00	100.00	F.C.
Eni Maroc BV	Amsterdam (Netherlands)	Morocco	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni México S. de RL de CV	Mexico City (Mexico)	Mexico	MXN	18,093,739,080.83	Eni International BV Eni Oil Holdings BV	99.90 0.10	100.00	F.C.
Eni Middle East Ltd(8)	London (United Kingdom)	United Arab Emirates	GBP	1	Eni ULT Ltd	100.00	100.00	F.C.
Eni Mozambique LNG Holding BV	Amsterdam (Netherlands)	Netherlands	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni Muara Bakau BV	Amsterdam (Netherlands)	Indonesia	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni Natural Energies Congo SAU	Pointe-Noire (Republic of the Congo)	Republic of the Congo	XOF	10,000,000	Eni Natural Energies SpA	100.00		Eq.
Eni Natural Energies Côte d'Ivoire SA	Abidjan (Ivory Coast)	Ivory Coast	XOF	10,000,000	Eni Natural Energies SpA	100.00	100.00	F.C.
Eni Natural Energies Kenya EPZ Ltd	Kinango (Kenya)	Kenya	KES	1,500,000	Eni Natural Energies SpA	100.00		Eq.
Eni Natural Energies Vietnam Llc	Ho Chi Minh City (Vietnam)	Vietnam	VND	2,425,500,000	Eni Natural Energies SpA	100.00		Eq.
Eni Netherlands CCUS BV	The Hague (Netherlands)	Netherlands	EUR	100	Eni En. E&P Hold. NL BV	100.00	100.00	F.C.
Eni New Energy Egypt SAE	Cairo (Egypt)	Egypt	EGP	250,000	Eni International BV Ieoc Exploration BV Ieoc Production BV	99.98 0.01 0.01		Eq.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(7) Company that does not benefit from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917: the company operates with permanent establishment in Indonesia and the nominal tax rate is not lower than 50% of that current in Italy.
(8) Company for which the conditions of art. 167, paragraph 4 of the D.P.R. of December 22,1986, n. 917 are not verified; the company operates with a permanent establishment in the United Arab Emirates and carries out an effective economic activity.

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	%Equity ratio	Consolidation or valutation method(*)
Eni North Africa BV	Amsterdam (Netherlands)	Libya	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni North Ganal Ltd	London (United Kingdom)	Indonesia	GBP	1	Eni Indonesia Ltd	100.00	100.00	F.C.
Eni Oil & Gas Inc	Dover (USA)	USA	USD	100,800	Eni America Ltd	100.00	100.00	F.C.
Eni Oil Algeria Ltd	London (United Kingdom)	Algeria	GBP	1,000	Eni Lasmo Plc	100.00	100.00	F.C.
Eni Oil Holdings BV	Amsterdam (Netherlands)	Netherlands	EUR	450,000	Eni ULX Ltd	100.00	100.00	F.C.
Eni Oman BV	Amsterdam (Netherlands)	Oman	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni Peri Mahakam Ltd	London (United Kingdom)	Indonesia	GBP	1	Eni Indonesia Ltd	100.00	100.00	F.C.
Eni Petroleum Co Inc	Dover (USA)	USA	USD	290,125,000	Eni SpA Eni International BV	60.06 39.94	100.00	F.C.
Eni Petroleum US Llc	Dover (USA)	USA	USD	1,000	Eni BB Petroleum Inc	100.00	100.00	F.C.
EniProgetti Egypt Ltd	Cairo (Egypt)	Egypt	EGP	50,000	EniProgetti SpA Eni SpA	99.00 1.00	100.00	F.C.
Eni Qatar BV	Amsterdam (Netherlands)	Qatar	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni RAK BV(9)	Amsterdam (Netherlands)	United Arab Emirates	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni Rapak Deepwater Ltd(10)	Hamilton (Bermuda)	Indonesia	USD	12,000	Eni Lasmo Plc	100.00	100.00	F.C.
Eni Rapak Ltd	London (United Kingdom)	Indonesia	GBP	2	Eni Indonesia Ltd	100.00	100.00	F.C.
Eni RD Congo SA	Kinshasa (Democratic Republic of the Congo)	Democratic Republic of the Congo	CDF	750,000,000	Eni International BV Eni Oil Holdings BV	99.99 (..)		Eq.
Eni Rovuma Basin BV	Amsterdam (Netherlands)	Mozambique	EUR	20,000	Eni Mozamb. LNG H. BV	100.00	100.00	F.C.
Eni Sharjah BV(9)	Amsterdam (Netherlands)	United Arab Emirates	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni South China Sea Ltd Sàrl	Luxembourg (Luxembourg)	China	USD	20,000	Eni International BV	100.00		Eq.
Eni Tellus CCS Ltd	London (United Kingdom)	United Kingdom	GBP	1	Eni CCUS H. Ltd	100.00	100.00	F.C.
Eni Timor 22-23 BV	Amsterdam (Netherlands)	East Timor	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni TNS Ltd	Aberdeen (United Kingdom)	United Kingdom	GBP	1,000	Eni UK Ltd	100.00	100.00	F.C.
Eni Trading & Shipping Inc	Dover (USA)	USA	USD	1,000,000	Eni Petroleum Co Inc	100.00	100.00	F.C.
Eni Transporte y Suministro México S. de RL de CV	Mexico City (Mexico)	Mexico	MXN	3,000	Eni International BV Eni Oil Holdings BV	99.90 0.10	100.00	F.C.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(9) Company for which the conditions of art. 167, paragraph 4 of the D.P.R. of December 22,1986, n. 917 are not verified; the company operates with a permanent establishment in the United Arab Emirates and carries out an effective economic activity.
(10) Company that does not benefit from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917; the company operates with permanent establishment in Indonesia and the nominal tax rate is not lower than 50% of that current in Italy.

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	%Equity ratio	Consolidation or valutation method(*)
Eni Tunisia BV	Amsterdam (Netherlands)	Tunisia	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni Turkmenistan Ltd(11)	Hamilton (Bermuda)	Turkmenistan	USD	20,000	Burren En. (Berm) Ltd	100.00	100.00	F.C.
Eni UHL Ltd	London (United Kingdom)	United Kingdom	GBP	1	Eni ULT Ltd	100.00	100.00	F.C.
Eni UK Holding Plc	London (United Kingdom)	United Kingdom	GBP	424,050,000	Eni Lasmo Plc Eni UK Ltd	99.99 (..)	100.00	F.C.
Eni UK Ltd	London (United Kingdom)	United Kingdom	GBP	500,000,000	Eni International BV	100.00	100.00	F.C.
Eni ULT Ltd	London (United Kingdom)	United Kingdom	GBP	93,215,492.25	Eni Lasmo Plc	100.00	100.00	F.C.
Eni ULX Ltd	London (United Kingdom)	United Kingdom	GBP	200,010,000	Eni ULT Ltd	100.00	100.00	F.C.
Eni US Operating Co Inc	Dover (USA)	USA	USD	1,000	Eni Petroleum Co Inc	100.00	100.00	F.C.
Eni USA Gas Marketing Llc	Dover (USA)	USA	USD	10,000	Eni Marketing Inc	100.00	100.00	F.C.
Eni USA Inc	Dover (USA)	USA	USD	1,000	Eni Oil & Gas Inc	100.00	100.00	F.C.
Eni Venezuela BV	Amsterdam (Netherlands)	Venezuela	EUR	20,000	Eni Venezuela E&P H.	100.00	100.00	F.C.
Eni Venezuela E&P Holding SA	Bruxelles (Belgium)	Belgium	USD	254,925,100	Eni International BV Eni Oil Holdings BV	99.99 (..)	100.00	F.C.
Eni Vietnam BV	Amsterdam (Netherlands)	Vietnam	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni West Ganal Ltd	London (United Kingdom)	Indonesia	GBP	1	Eni Indonesia Ltd	100.00	100.00	F.C.
Eni West Timor Ltd	London (United Kingdom)	Indonesia	GBP	1	Eni Indonesia Ltd	100.00	100.00	F.C.
Eni Yemen Ltd	London (United Kingdom)	United Kingdom	GBP	1,000	Burren Energy Plc	100.00		Eq.
Export LNG Ltd(12)	Hong Kong (Hong Kong)	Hong Kong	USD	1	Eni SpA	100.00	100.00	F.C.
First Calgary Petroleums LP	Wilmington (USA)	Algeria	USD	1	Eni Canada Hold. Ltd FCP Partner Co ULC	99.99 0.01	100.00	F.C.
First Calgary Petroleums Partner Co ULC	Calgary (Canada)	Canada	CAD	10	Eni Canada Hold. Ltd	100.00	100.00	F.C.
Ieoc Exploration BV	Amsterdam (Netherlands)	Egypt	EUR	20,000	Eni International BV	100.00		Eq.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(11) Company that does not benefit from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917; the company operates with permanent establishment in Turkmenistan and the nominal tax rate is not lower than 50% of that current in Italy.
(12) Company for which the conditions of art. 167, paragraph 4 of the D.P.R. of December 22,1986, n. 917 are not verified.

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	%Equity ratio	Consolidation or valutation method(*)
Ieoc Production BV	Amsterdam (Netherlands)	Egypt	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Lasmo Sanga Sanga Ltd(13)	Hamilton (Bermuda)	Indonesia	USD	12,000	Eni Lasmo Plc	100.00	100.00	F.C.
Liverpool Bay CCS Ltd	London (United Kingdom)	United Kingdom	GBP	186,310,000	Eni CCUS H. Ltd	100.00	100.00	F.C.
LLC "Eni Energhia"	Moscow (Russia)	Russia	RUB	2,000,000	Eni Energy Russia BV Eni Oil Holdings BV	99.90 0.10		Eq.
Mizamtec Operating Company S. de RL de CV	Mexico City (Mexico)	Mexico	MXN	3,000	Eni US Op. Co Inc Eni Petroleum Co Inc	99.90 0.10		Eq.
Nigerian Agip Exploration Ltd	Abuja (Nigeria)	Nigeria	NGN	100,000,000	Eni International BV Eni Oil Holdings BV	99.99 0.01	100.00	F.C.
Production North Sea Netherlands Ltd	Wilmington (USA)	Netherlands	USD	1,000	Eni Energy NL BV	100.00	100.00	F.C.
Zetah Congo Ltd(14)	Nassau (Bahamas)	Republic of the Congo	USD	300	Eni Congo SAU Burren En. Congo Ltd	66.67 33.33		Co.
Zetah Kouilou Ltd(14)	Nassau (Bahamas)	Republic of the Congo	USD	2,000	Eni Congo SAU Burren En. Congo Ltd Third parties	54.50 37.00 8.50		Co.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(13) Company that does not benefit from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917; the company is fiscally resident in the United Kingdom and operates with permanent establishment in Indonesia and the nominal tax rate is not lower than 50% of that current in Italy.
(14) Company that benefits from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917: the income attributable to the Group is subject to taxation in Italy.

GLOBAL GAS & LNG PORTFOLIO AND POWER

Global Gas & LNG Portfolio

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Eni Gas Transport Services Srl	San Donato Milanese (MI)	Italy	EUR	120,000	Eni SpA	100.00		Co.
Eni Global Energy Markets SpA	Rome	Italy	EUR	41,233,720	Eni SpA	100.00	100.00	F.C.
LNG Shipping SpA	San Donato Milanese (MI)	Italy	EUR	240,900,000	Eni SpA	100.00	100.00	F.C.

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Eni España Comercializadora de Gas SAU	Madrid (Spain)	Spain	EUR	2,340,240	Eni SpA	100.00	100.00	F.C.
Eni G&P Trading BV	Amsterdam (Netherlands)	Turkey	EUR	70,000	Eni International BV	100.00	100.00	F.C.
Eni Gas Liquefaction BV	Amsterdam (Netherlands)	Netherlands	EUR	20,000	Eni International BV	100.00	100.00	F.C.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

Power

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
EniPower SpA	San Donato Milanese (MI)	Italy	EUR	200,000,000	Eni SpA Third parties	51.00 49.00	51.00	F.C.
EniPower Mantova SpA	San Donato Milanese (MI)	Italy	EUR	44,000,000	EniPower SpA Third parties	86.50 13.50	44.12	F.C.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

REFINING AND CHEMICALS

Refining

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Ecofuel SpA	San Donato Milanese (MI)	Italy	EUR	52,000,000	Eni SpA	100.00	100.00	F.C.
Eni Industrial Evolution SpA (former Eni West Africa SpA)	Rome	Italy	EUR	1,000,000	Eni SpA	100.00		Eq.
Petroven Srl	Genova	Italy	EUR	918,520	Eni SpA	100.00	100.00	F.C.
SeaPad SpA	Genova	Italy	EUR	12,400,000	Ecofuel SpA Third parties	80.00 20.00		Eq.

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Eni Abu Dhabi Refining & Trading BV	Amsterdam (Netherlands)	Netherlands	EUR	20,000	Eni International BV	100.00	100.00	F.C.
Eni Abu Dhabi Refining & Trading Services BV(15)	Amsterdam (Netherlands)	United Arab Emirates	EUR	20,000	Eni Abu Dhabi R&T BV	100.00		Eq.
Eni USA R&M Co Inc	Wilmington (USA)	USA	USD	11,000,000	Eni International BV	100.00		Eq.
Oléoduc du Rhône SA	Bovernier (Switzerland)	Switzerland	CHF	7,000,000	Eni International BV	100.00		Eq.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(15) Company for which the conditions of art. 167, paragraph 4 of the D.P.R. of December 22,1986, n. 917 are not verified; the company operates with a permanent establishment in the United Arab Emirates and carries out an effective economic activity.

Chemicals

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Versalis SpA	San Donato Milanese (MI)	Italy	EUR	200,000,000	Eni SpA	100.00	100.00	F.C.
Finproject SpA	Morrovalle (MC)	Italy	EUR	18,500,000	Versalis SpA	100.00	100.00	F.C.
Mater-Agro Srl	Novara	Italy	EUR	50,000	Novamont SpA Third parties	85.00 15.00		Eq.
Matrìca SpA	Porto Torres (SS)	Italy	EUR	37,500,000	Novamont SpA Versalis SpA	50.00 50.00	100.00	F.C.
Novamont SpA	Novara	Italy	EUR	20,000,000	Versalis SpA	100.00	100.00	F.C.
Rewave Srl	San Donato Milanese (MI)	Italy	EUR	51,640	Versalis SpA	100.00		Eq.
Tecnofilm SpA	Sant'Elpidio a Mare (FM)	Italy	EUR	7,315,000	Versalis SpA	100.00		Eq.

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Asian Compounds Ltd(16)	Hong Kong (Hong Kong)	Hong Kong	HKD	1,000	Finproject Asia Ltd	100.00	100.00	F.C.
BBI Sverige AB	Torsby (Sweden)	Sweden	SEK	100,000	BioBag International	100.00		Eq.
BioBag Americas Inc	Dunedin (USA)	USA	USD	476	BioBag International	100.00	100.00	F.C.
BioBag Finland OY	Vantaa (Finland)	Finland	EUR	203,784	BioBag International	100.00		Eq.
BioBag Inc	Toronto (Canada)	Canada	CAD	100	BioBag International	100.00		Eq.
BioBag International AS	Indre Østfold (Norway)	Norway	NOK	3,565,000	Novamont SpA	100.00	100.00	F.C.
BioBag Norge AS	Indre Østfold (Norway)	Norway	NOK	200,000	BioBag International	100.00		Eq.
BioBag Plastics Ltd	Dún Laoghaire (Ireland)	Ireland	EUR	1,000	BioBag International	100.00		Eq.
BioBag Polska Sp zoo (in liquidation)	Wroclaw (Poland)	Poland	PLN	106,100	BioBag International	100.00		Eq.
BioBag UK Ltd	Belfast (United Kingdom)	United Kingdom	GBP	1,000	BioBag International	100.00		Eq.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(16) Company for which the conditions of art. 167, paragraph 4 of the D.P.R. of December 22,1986, n. 917 are not verified.

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method[(*)]
BioBag Zenzo A/S	Hillerød (Denmark)	Denmark	DKK	400,000	BioBag International	100.00		Eq.
Dagöplast AS	Hiiumaa (Estonia)	Estonia	EUR	76,800	BioBag International	100.00	100.00	F.C.
Dunastyr Polisztirolgyártó Zártkörûen Mûködõ Részvénytársaság	Budapest (Hungary)	Hungary	HUF	11,025,568,000	Versalis SpA Versalis Deutsch. GmbH Versalis International SA	96.34 1.83 1.83	100.00	F.C.
Finproject Asia Ltd[(17)]	Hong Kong (Hong Kong)	Hong Kong	USD	1,000	Finproject SpA	100.00	100.00	F.C.
Finproject Brasil Industria De Solados Eireli	Franca (Brazil)	Brazil	BRL	1,000,000	Finproject SpA	100.00		Eq.
Finproject Guangzhou Trading Co Ltd	Guangzhou (China)	China	USD	180,000	Finproject SpA	100.00	100.00	F.C.
Finproject India Pvt Ltd	Jaipur (India)	India	INR	121,767,880	Versalis Asia Pacific Finproject SpA	99.99 (..)	100.00	F.C.
Finproject Romania Srl	Valea Lui Mihai (Romania)	Romania	RON	7,523,030	Finproject SpA	100.00	100.00	F.C.
Finproject Viet Nam Company Limited	Hai Phong (Vietnam)	Vietnam	VND	19,623,250,000	Versalis Asia Pacific	100.00		Eq.
Foam Creations (2008) Inc	Quebec City (Canada)	Canada	CAD	1,215,000	Finproject SpA	100.00	100.00	F.C.
Foam Creations México SA de CV	León (Mexico)	Mexico	MXN	35,956,433	Foam Creations (2008) Finproject SpA	53.23 46.77	100.00	F.C.
Novamont France SAS	Paris (France)	France	EUR	40,000	Novamont SpA	100.00	100.00	F.C.
Novamont GmbH	Eschborn (Germany)	Germany	EUR	25,564	Novamont SpA	100.00		Eq.
Novamont Iberia SLU	Cornellà de Llobregat (Spain)	Spain	EUR	50,000	Novamont SpA	100.00	100.00	F.C.
Novamont North America Inc	Shelton (USA)	USA	USD	50,000	Novamont SpA	100.00	100.00	F.C.
Padanaplast America Llc	Wilmington (USA)	USA	USD	70,000	Finproject SpA	100.00		Eq.
Padanaplast Deutschland GmbH	Hannover (Germany)	Germany	EUR	25,000	Finproject SpA	100.00		Eq.
Versalis Americas Inc	Dover (USA)	USA	USD	100,000	Eni Petroleum Co Inc	100.00	100.00	F.C.
Versalis Asia Pacific Pte Ltd (former Versalis Singapore Pte Ltd)	Singapore (Singapore)	Singapore	SGD	15,927,500	Versalis SpA	100.00	100.00	F.C.
Versalis Congo Sarlu	Pointe-Noire (Republic of the Congo)	Republic of the Congo	XAF	1,000,000	Versalis International SA	100.00	100.00	F.C.
Versalis Deutschland GmbH	Eschborn (Germany)	Germany	EUR	100,000	Versalis SpA	100.00	100.00	F.C.
Versalis France SAS	Mardyck (France)	France	EUR	126,115,582.90	Versalis SpA	100.00	100.00	F.C.
Versalis International Côte d'Ivoire Sarlu	Abidjan (Ivory Coast)	Ivory Coast	XOF	270,000,000	Versalis International SA	100.00	100.00	F.C.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(17) Company that benefits from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917: the income attributable to the Group is subject to taxation in Italy.

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Versalis International SA	Bruxelles (Belgium)	Belgium	EUR	15,449,173.88	Versalis SpA Versalis Deutsch. GmbH Dunastyr Zrt Versalis France	59.00 23.71 14.43 2.86	100.00	F.C.
Versalis Kimya Ticaret Limited Sirketi	Istanbul (Turkey)	Turkey	TRY	20,000	Versalis International SA	100.00	100.00	F.C.
Versalis México S. de RL de CV	Mexico City (Mexico)	Mexico	MXN	45,001,000	Versalis International SA Versalis SpA	99.99 (..)	100.00	F.C.
Versalis Pacific (India) Private Ltd	Mumbai (India)	India	INR	238,700	Versalis Asia Pacific Versalis International SA	99.99 (..)	100.00	F.C.
Versalis Pacific Trading (Shanghai) Co Ltd	Shanghai (China)	China	CNY	15,237,236	Versalis Asia Pacific	100.00	100.00	F.C.
Versalis UK Ltd	London (United Kingdom)	United Kingdom	GBP	4,023,042	Versalis SpA	100.00	100.00	F.C.
Versalis Zeal Ltd	Takoradi (Ghana)	Ghana	GHS	5,650,000	Versalis International SA Third parties	80.00 20.00	80.00	F.C.
VME Oilfield Chemicals Llc	Doha (Qatar)	Qatar	QAR	1,000,000	Versalis SpA	100.00		Eq.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

ENILIVE AND PLENITUDE

Enilive

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Enilive SpA (former Eni Sustainable Mobility SpA)	Rome	Italy	EUR	418,494,406	Eni SpA	100.00	100.00	F.C.
Bioraffineria di Gela SpA (former Raffineria di Gela SpA)	Gela (CL)	Italy	EUR	15,000,000	Enilive SpA	100.00	100.00	F.C.
EniBioCh4in Aprilia Srl	San Donato Milanese (MI)	Italy	EUR	10,000	EniBioCh4in SpA	100.00	100.00	F.C.
EniBioCh4in Grupellum Società Agricola Srl	San Donato Milanese (MI)	Italy	EUR	100,000	EniBioCh4in SpA Third parties	98.00 2.00	98.00	F.C.
EniBioCh4in Jonica Srl	San Donato Milanese (MI)	Italy	EUR	20,000	EniBioCh4in SpA	100.00	100.00	F.C.
EniBioCh4in Pannellia BioGas Srl Società Agricola	San Donato Milanese (MI)	Italy	EUR	50,000	EniBioCh4in SpA	100.00	100.00	F.C.
EniBioCh4in Po Energia Srl Società Agricola	San Donato Milanese (MI)	Italy	EUR	10,000	EniBioCh4in SpA	100.00	100.00	F.C.
EniBioCh4in Quadruvium Srl Società Agricola	San Donato Milanese (MI)	Italy	EUR	100,000	EniBioCh4in SpA	100.00	100.00	F.C.
EniBioCh4in SpA	San Donato Milanese (MI)	Italy	EUR	2,500,000	Enilive SpA	100.00	100.00	F.C.
Enimoov SpA	Rome	Italy	EUR	59,944,310	Enilive SpA	100.00	100.00	F.C.

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Aten Oil Activos SLU	Madrid (Spain)	Spain	EUR	303,000	Aten Oil SLU	100.00	100.00	F.C.
Aten Oil Operaciones SLU	Madrid (Spain)	Spain	EUR	703,000	Aten Oil SLU	100.00	100.00	F.C.
Aten Oil Setor Activos SLU	Madrid (Spain)	Spain	EUR	10,293,060	Aten Oil Setor SLU	100.00	100.00	F.C.
Aten Oil Setor Operaciones SLU	Madrid (Spain)	Spain	EUR	57,198,511	Aten Oil Setor SLU	100.00	100.00	F.C.
Aten Oil Setor SLU	Madrid (Spain)	Spain	EUR	3,000	Enilive Iberia SLU	100.00	100.00	F.C.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Aten Oil SLU	Madrid (Spain)	Spain	EUR	3,000	Enilive Iberia SLU	100.00	100.00	F.C.
Eni Energy (Shanghai) Co Ltd	Shanghai (China)	China	EUR	5,000,000	Enilive SpA	100.00	100.00	F.C.
Enilive Austria GmbH (former Eni Austria GmbH)	Wien (Austria)	Austria	EUR	78,500,000	Enilive SpA Enilive Deutsch. GmbH	75.00 25.00	100.00	F.C.
Enilive Benelux BV (former Eni Benelux BV)	Rotterdam (Netherlands)	Netherlands	EUR	1,934,040	Enilive SpA	100.00	100.00	F.C.
Enilive Deutschland GmbH (former Eni Deutschland GmbH)	Munich (Germany)	Germany	EUR	90,000,000	Enilive SpA Eni International BV	89.00 11.00	100.00	F.C.
Enilive France Sàrl (former Eni France Sàrl)	Lyon (France)	France	EUR	56,800,000	Enilive SpA	100.00	100.00	F.C.
Enilive Iberia SLU (former Eni Iberia SLU)	Alcobendas (Spain)	Spain	EUR	17,299,100	Enilive SpA	100.00	100.00	F.C.
Enilive Marketing Austria GmbH (former Eni Marketing Austria GmbH)	Wien (Austria)	Austria	EUR	19,621,665.23	Enimoov Austria GmbH Enilive SpA	99.99 (..)	100.00	F.C.
Enilive Schmiertechnik GmbH (former Eni Schmiertechnik GmbH)	Wurzburg (Germany)	Germany	EUR	2,000,000	Enilive Deutsch. GmbH	100.00	100.00	F.C.
Enilive Suisse SA (former Eni Suisse SA)	Lausanne (Switzerland)	Switzerland	CHF	102,500,000	Enilive SpA	100.00	100.00	F.C.
Enilive US Inc (former Eni Sustainable Mobility US Inc)	Dover (USA)	USA	USD	1,000	Enilive SpA	100.00	100.00	F.C.
Enimoov Austria GmbH (former Eni Mineralölhandel GmbH)	Wien (Austria)	Austria	EUR	34,156,232.06	Enilive Austria GmbH	100.00	100.00	F.C.
Tasonis DirectorShip SLU	Madrid (Spain)	Spain	EUR	3,000	Enilive Iberia SLU	100.00	100.00	F.C.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

Plenitude

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Eni Plenitude SpA Società Benefit	Milan	Italy	EUR	833,135,092	Eni SpA Third parties	92.42 7.58	92.42	F.C.
Agrikroton Srl - Società Agricola	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Alirsila Srl	Milan	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00		Eq.
Atis Floating Wind Srl	Milan	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00		Eq.
Be Charge Srl	Milan	Italy	EUR	500,000	Be Power SpA	100.00	92.42	F.C.
Be Charge Valle d'Aosta Srl	Milan	Italy	EUR	10,000	Be Charge Srl	100.00	92.42	F.C.
Be Power SpA	Milan	Italy	EUR	698,251	Eni Plenitude SpA SB	100.00	92.42	F.C.
Borgia Wind Srl	Cesena (FC)	Italy	EUR	100,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Corridonia Energia Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Dynamica Srl	Cesena (FC)	Italy	EUR	50,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Ecoener Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Elettro Sannio Wind 2 Srl	Cesena (FC)	Italy	EUR	1,225,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Enerkall Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Eni Plenitude Miniwind Srl	Cesena (FC)	Italy	EUR	50,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Eni Plenitude Renewables Italy SpA (former Eni New Energy SpA)	Milan	Italy	EUR	9,296,000	Eni Plenitude SpA SB	100.00	92.42	F.C.
Eni Plenitude Società Agricola Bio Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Eni Plenitude Solar Abruzzo Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Eni Plenitude Solar II Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Eni Plenitude Storage Italy Srl (former Ruggiero Wind Srl)	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Eolica Pietramontecorvino Srl	Cesena (FC)	Italy	EUR	100,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Eolica Wind Power Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Eolo Energie - Corleone - Campofiorito Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Evolvere Venture SpA	Milan	Italy	EUR	50,000	Plen. En. Serv. SpA	100.00	92.42	F.C.
Faren Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
FAS Srl	Cesena (FC)	Italy	EUR	119,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Fotovoltaica Pietramontecorvino Srl	Cesena (FC)	Italy	EUR	100,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
FV4P Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Gemsa Solar Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
GPC Due Srl	Cesena (FC)	Italy	EUR	12,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
GPC Uno Srl	Cesena (FC)	Italy	EUR	25,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Green Parity Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Krimisa Floating Wind Srl	Milan	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00		Eq.
Lugo Società Agricola Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Lugo Solar Tech Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Marano Solar Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Marano Solare Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Marcellinara Wind Srl	Cesena (FC)	Italy	EUR	35,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Messapia Floating Wind Srl	Milan	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00		Eq.
Micropower Srl	Cesena (FC)	Italy	EUR	30,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Molinetto Srl	Cesena (FC)	Italy	EUR	10,000	Faren Srl	100.00	92.42	F.C.
Montefano Energia Srl	Cesena (FC)	Italy	EUR	20,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Monte San Giusto Solar Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Olivadi Srl	Cesena (FC)	Italy	EUR	100,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Parco Eolico di Tursi e Colobraro Srl	Cesena (FC)	Italy	EUR	31,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Pescina Wind Srl	Cesena (FC)	Italy	EUR	50,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Pieve5 Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Plenitude Energy Services SpA (former Evolvere SpA Società Benefit)	Milan	Italy	EUR	1,130,000	Eni Plenitude SpA SB	100.00	92.42	F.C.
Pollenza Sole Srl	Cesena (FC)	Italy	EUR	32,500	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Ravenna 1 FTV Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
RF-AVIO Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
RF-Cavallerizza Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
SAV - Santa Maria Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Società Agricola Casemurate Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Società Agricola Forestale Pianura Verde Srl	Cesena (FC)	Italy	EUR	100,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Società Agricola Isola d'Agri Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Società Agricola L'Albero Azzurro Srl	Cesena (FC)	Italy	EUR	100,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Tate Srl	Bologna	Italy	EUR	408,509.29	Evolvere Venture SpA Third parties	36.00 64.00		Eq.
Timpe Muzzunetti 2 Srl	Cesena (FC)	Italy	EUR	2.500	Eni Plen. Ren. Italy SpA Third parties	70.00 30.00	64.70	F.C.
Vivaro FTV Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
VRG Wind 127 Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
VRG Wind 149 Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
W-Energy Srl	Cesena (FC)	Italy	EUR	93,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Wind Salandra Srl	Cesena (FC)	Italy	EUR	100,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Windsol Srl	Cesena (FC)	Italy	EUR	3,250,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Wind Turbines Engineering 2 Srl	Cesena (FC)	Italy	EUR	5,450,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Adriaplin Podjetje za distribucijo zemeljskega plina doo Ljubljana	Ljubljana (Slovenia)	Slovenia	EUR	12,956,935	Eni Plenitude SpA SB Third parties	51.00 49.00	47.14	F.C.
Aleria Solar SAS	Bastia (France)	France	EUR	100	Eni Plen. Op. Fr. SAS	100.00	92.42	F.C.
Almazara Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	92.42	F.C.
Alpinia Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Lux. Sàrl	100.00	92.42	F.C.
Argenta Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00		Eq.
Argon SAS	Argenteuil (France)	France	EUR	180,000	Eni Plen. Op. Fr. SAS	100.00	92.42	F.C.
Armadura Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	92.42	F.C.
Arm Wind Llp	Astana (Kazakhstan)	Kazakhstan	KZT	48,175,700,000	Eni Energy Solutions BV	100.00	92.42	F.C.
Athies-Samoussy Solar PV1 SAS	Argenteuil (France)	France	EUR	68,000	Krypton SAS	100.00	92.42	F.C.
Athies-Samoussy Solar PV2 SAS	Argenteuil (France)	France	EUR	40,000	Krypton SAS	100.00	92.42	F.C.
Athies-Samoussy Solar PV3 SAS	Argenteuil (France)	France	EUR	36,000	Krypton SAS	100.00	92.42	F.C.
Athies-Samoussy Solar PV4 SAS	Argenteuil (France)	France	EUR	14,000	Xenon SAS	100.00	92.42	F.C.
Athies-Samoussy Solar PV5 SAS	Argenteuil (France)	France	EUR	14,000	Xenon SAS	100.00	92.42	F.C.
Atlante Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	92.42	F.C.
Belle Magiocche Solaire SAS	Bastia (France)	France	EUR	10,000	Eni Plen. Op. Fr. SAS	100.00	92.42	F.C.
Boceto Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	92.42	F.C.
Bonete Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Lux. Sàrl	100.00	92.42	F.C.
Brazoria Class B Member Llc	Dover (USA)	USA	USD	1,000	Eni New Energy US Inc	100.00	92.42	F.C.
Brazoria County Solar Project Llc	Dover (USA)	USA	USD	1,000	Brazoria HoldCo Llc	100.00	85.47	F.C.
Brazoria HoldCo Llc	Dover (USA)	USA	USD	190,593,950	Brazoria Class B Third parties	92.48 7.52	85.47	F.C.
Brown Chapel Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00		Eq.
BT Kellam Solar Llc	Austin (USA)	USA	USD	1,000	Kellam Tax Eq. Partn.	100.00	87.53	F.C.
Burlington Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00		Eq.
Camelia Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Lux. Sàrl	100.00	92.42	F.C.
Cattlemen Class A Llc	Dover (USA)	USA	USD	1	Eni New Energy US Inc	100.00	92.42	F.C.
Celtis Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Lux. Sàrl	100.00	92.42	F.C.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Chapitel Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	92.42	F.C.
Chimney Creek Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00		Eq.
Corazon Energy Class B Llc	Dover (USA)	USA	USD	100	Eni New Energy US Inc	100.00	92.42	F.C.
Corazon Energy Llc	Dover (USA)	USA	USD	100	Corazon Tax Eq. Part. Llc	100.00	88.17	F.C.
Corazon Energy Services Llc	Dover (USA)	USA	USD	100	Eni New Energy US Inc	100.00		Eq.
Corazon Tax Equity Partnership Llc	Dover (USA)	USA	USD	179,823,501	Corazon En. Class B Llc Third parties	95.40 4.60	88.17	F.C.
Cornisa Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	92.42	F.C.
Daviess County Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00		Eq.
Desarrollos Empresariales Illas SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Lux. Sàrl	100.00	92.42	F.C.
Eagle Springs Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00		Eq.
Ecovent Parc Eolic SAU	Madrid (Spain)	Spain	EUR	1,037,350	Eni Plenitude SpA SB	100.00	92.42	F.C.
Ekain Renovables SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. T. S. Spain	100.00	92.42	F.C.
Emery Bull Creek Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00		Eq.
Enera Conseil SAS	Levallois-Perret (France)	France	EUR	9,690	Eni G&P France SA	100.00	92.42	F.C.
Energía Eólica Boreas SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	92.42	F.C.
Energías Alternativas Eólicas Riojanas SL	Madrid (Spain)	Spain	EUR	2,008,901.71	Eni Plenitude SpA SB Energías Amb. de Outes	57.50 42.50	92.42	F.C.
Energías Ambientales de Outes SLU	Madrid (Spain)	Spain	EUR	643,451.49	Eni Plenitude SpA SB	100.00	92.42	F.C.
Eni Energy Solutions BV	Amsterdam (Netherlands)	Netherlands	EUR	20,000	Eni Plenitude SpA SB	100.00	92.42	F.C.
Eni Gas & Power France SA	Levallois-Perret (France)	France	EUR	239,500,800	Eni Plenitude SpA SB Third parties	99.99 (..)	92.42	F.C.
Eni New Energy Australia Pty Ltd	Perth (Australia)	Australia	AUD	4	Eni Plenitude SpA SB	100.00	92.42	F.C.
Eni New Energy Batchelor Pty Ltd	Perth (Australia)	Australia	AUD	1	Eni New En. Aus. Pty Ltd	100.00	92.42	F.C.
Eni New Energy Katherine Pty Ltd	Perth (Australia)	Australia	AUD	1	Eni New En. Aus. Pty Ltd	100.00	92.42	F.C.
Eni New Energy Manton Dam Pty Ltd	Perth (Australia)	Australia	AUD	1	Eni New En. Aus. Pty Ltd	100.00	92.42	F.C.
Eni New Energy US Holding Llc	Dover (USA)	USA	USD	100	Eni New Energy US Inc Eni New Energy US Inv.Inc	99.00 1.00	92.42	F.C.
Eni New Energy US Inc	Dover (USA)	USA	USD	100	Eni Plenitude SpA SB	100.00	92.42	F.C.
Eni New Energy US Investing Inc	Dover (USA)	USA	USD	1,000	Eni New Energy US Inc	100.00	92.42	F.C.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Eni Plenitude Iberia SLU	Santander (Spain)	Spain	EUR	3,192,000	Eni Plenitude SpA SB	100.00	92.42	F.C.
Eni Plenitude Investment Colombia SAS	Bogotà (Colombia)	Colombia	COP	1,010,840,000	Eni Plen. Ren. Italy SpA Third parties	51.00 49.00	47.14	F.C.
Eni Plenitude Investment Spain SLU	Madrid (Spain)	Spain	EUR	100,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Eni Plenitude Operations France SAS	Argenteuil (France)	France	EUR	1,116,489.72	Eni Plen. Ren. Lux. Sàrl	100.00	92.42	F.C.
Eni Plenitude Renewables France SAS	Argenteuil (France)	France	EUR	51,000	Eni Plen. Ren. Lux. Sàrl	100.00	92.42	F.C.
Eni Plenitude Renewables Hellas Single Member SA	Athens (Greece)	Greece	EUR	43,227,464	Eni Plenitude SpA SB	100.00	92.42	F.C.
Eni Plenitude Renewables Luxembourg Sàrl	Luxembourg (Luxembourg)	Luxembourg	EUR	10,253,560	Eni Plenitude SpA SB	100.00	92.42	F.C.
Eni Plenitude Renewables Spain SLU	Madrid (Spain)	Spain	EUR	6,680	Eni Plen. Ren. Lux. Sàrl	100.00	92.42	F.C.
Eni Plenitude Rooftop France SAS	Argenteuil (France)	France	EUR	40,000	Eni Plen. Ren. Lux. Sàrl	100.00	92.42	F.C.
Eni Plenitude Technical Services Colombia SAS	Bogotà (Colombia)	Colombia	COP	1,000,000	Eni Plen. Ren. Italy SpA Third parties	60.00 40.00	55.45	F.C.
Eni Plenitude Technical Services Romania Srl	Cluj-Napoca (Romania)	Romania	RON	4,400	Eni Plen. Ren. Italy SpA Eni Plen. St. Italy Srl	95.00 5.00	92.42	F.C.
Eni Plenitude Technical Services Spain SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Italy SpA	100.00	92.42	F.C.
Eolica Cuellar de la Sierra SLU	Madrid (Spain)	Spain	EUR	110,999.77	Eni Plen. Inv. Spain SLU	100.00	92.42	F.C.
Estanque Redondo Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Lux. Sàrl	100.00	92.42	F.C.
Five Mile Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00		Eq.
Flat Bayou Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00		Eq.
Fortaleza Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	92.42	F.C.
Fotovoltaica Escudero SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Lux. Sàrl	100.00	92.42	F.C.
Fotovoltaica Fotozar 5 SLU	Madrid (Spain)	Spain	EUR	7,616	Eni Plen. Ren. Spain SLU	100.00	92.42	F.C.
Fotovoltaica Fotozar 6 SLU	Madrid (Spain)	Spain	EUR	7,545	Eni Plen. Ren. Spain SLU	100.00	92.42	F.C.
Garita Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	92.42	F.C.
Gas Supply Company Thessaloniki - Thessalia SA	Thessaloniki (Greece)	Greece	EUR	13,761,788	Eni Plenitude SpA SB	100.00	92.42	F.C.
Golden Acres Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00		Eq.
Granville Invest SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	92.42	F.C.
Guajillo Energy Storage Llc	Dover (USA)	USA	USD	100	Eni New Energy US H. Llc	100.00	92.42	F.C.
Guillena Nivel II SL (former Tebar Solar SLU)	Madrid (Spain)	Spain	EUR	3,000	Almazara Solar SLU Atlante Solar SLU Chapitel Solar SLU Fortaleza Solar SLU Garita Solar SLU	20.00 20.00 20.00 20.00 20.00		Eq.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Hanks Crossing Energy Llc	Dover USA	USA	USD	10	Eni New Energy US H. Llc	100.00		Eq.
HLS Bonete PV SLU	Madrid (Spain)	Spain	EUR	3,602	HLS Bonete Topco SLU	100.00	92.42	F.C.
HLS Bonete Topco SLU	Madrid (Spain)	Spain	EUR	6,602	Eni Plenitude SpA SB	100.00	92.42	F.C.
Holding Lanas Solar Sàrl	Argenteuil (France)	France	EUR	100	Eni Plen. Op. Fr. SAS	100.00	92.42	F.C.
Huisache Solar Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00		Eq.
Inveese SAS	Bogotà (Colombia)	Colombia	COP	100,000,000	Eni Plen. Inv. Colombia Third parties	75.00 25.00	35.35	F.C.
Kellam Solar Class B Llc	Dover (USA)	USA	USD	1	Eni New Energy US Inc	100.00	92.42	F.C.
Kellam Tax Equity Partnership Llc	Dover (USA)	USA	USD	40,236,049	Kellam Solar Class B Third parties	94.70 5.30	87.53	F.C.
Killington SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	92.42	F.C.
Krypton SAS	Argenteuil (France)	France	EUR	180,000	Eni Plen. Op. Fr. SAS	100.00	92.42	F.C.
Ladronera Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	92.42	F.C.
Lanas Solar SAS	Argenteuil (France)	France	EUR	100	Holding Lanas Solar Sàrl	100.00	92.42	F.C.
Lone Pine Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00		Eq.
Maristella Directorship SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Spain SLU	100.00	92.42	F.C.
Membrio Solar SLU	Lodosa (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Lux. Sàrl	100.00	92.42	F.C.
Miburia Trade SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. T. S. Spain	100.00	92.42	F.C.
Muddy Creek Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00		Eq.
Olea Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Lux. Sàrl	100.00	92.42	F.C.
Plumlee SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	92.42	F.C.
POP Solar SAS	Argenteuil (France)	France	EUR	1,000	Eni Plen. Ren. Lux. Sàrl	100.00	92.42	F.C.
Renopool 1 SLU	Madrid (Spain)	Spain	EUR	3,015	Eni Plen. Ren. Spain SLU	100.00	92.42	F.C.
Richwood Invest SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	92.42	F.C.
SKGRPV1 Single Member Private Company	Athens (Greece)	Greece	EUR	37,600	Eni Plen. Renew. Hellas	100.00	92.42	F.C.
SKGRPV2 Single Member Private Company	Athens (Greece)	Greece	EUR	39,600	Eni Plen. Renew. Hellas	100.00	92.42	F.C.
SKGRPV3 Single Member Private Company	Athens (Greece)	Greece	EUR	37,600	Eni Plen. Renew. Hellas	100.00	92.42	F.C.
SKGRPV4 Single Member Private Company	Athens (Greece)	Greece	EUR	36,600	Eni Plen. Renew. Hellas	100.00	92.42	F.C.
SKGRPV5 Single Member Private Company	Athens (Greece)	Greece	EUR	37,600	Eni Plen. Renew. Hellas	100.00	92.42	F.C.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
SKGRPV6 Single Member Private Company	Athens (Greece)	Greece	EUR	48,300	Eni Plen. Renew. Hellas	100.00	92.42	F.C.
SKGRPV7 Single Member Private Company	Athens (Greece)	Greece	EUR	109,000	Eni Plen. Renew. Hellas	100.00	92.42	F.C.
SKGRPV8 Single Member Private Company	Athens (Greece)	Greece	EUR	27,200	Eni Plen. Renew. Hellas	100.00	92.42	F.C.
SKGRPV9 Single Member Private Company	Athens (Greece)	Greece	EUR	47,200	Eni Plen. Renew. Hellas	100.00	92.42	F.C.
SKGRPV10 Single Member Private Company	Athens (Greece)	Greece	EUR	47,800	Eni Plen. Renew. Hellas	100.00	92.42	F.C.
SKGRPV11 Single Member Private Company	Athens (Greece)	Greece	EUR	57,300	Eni Plen. Renew. Hellas	100.00	92.42	F.C.
SKGRPV12 Single Member Private Company	Athens (Greece)	Greece	EUR	31,000	Eni Plen. Renew. Hellas	100.00	92.42	F.C.
SKGRPV13 Single Member Private Company	Athens (Greece)	Greece	EUR	45,100	Eni Plen. Renew. Hellas	100.00	92.42	F.C.
SKGRPV14 Single Member Private Company	Athens (Greece)	Greece	EUR	34,121,900	Eni Plen. Renew. Hellas	100.00	92.42	F.C.
SKGRPV15 Single Member Private Company	Athens (Greece)	Greece	EUR	39,000	Eni Plen. Renew. Hellas	100.00	92.42	F.C.
SKGRPV16 Single Member Private Company	Athens (Greece)	Greece	EUR	32,000	Eni Plen. Renew. Hellas	100.00	92.42	F.C.
SKGRPV17 Single Member Private Company	Athens (Greece)	Greece	EUR	50,200	Eni Plen. Renew. Hellas	100.00	92.42	F.C.
SKGRPV18 Single Member Private Company	Athens (Greece)	Greece	EUR	36,200	Eni Plen. Renew. Hellas	100.00	92.42	F.C.
SKGRPV19 Single Member Private Company	Athens (Greece)	Greece	EUR	91,400	Eni Plen. Renew. Hellas	100.00	92.42	F.C.
SKGRPV20 Single Member Private Company	Athens (Greece)	Greece	EUR	59,200	Eni Plen. Renew. Hellas	100.00	92.42	F.C.
South Triangle Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00		Eq.
Tallahatchie Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00		Eq.
Tantalio Renovables SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Spain SLU	100.00	92.42	F.C.
Timber Road Blue Harvest Class A Llc	Dover (USA)	USA	USD	1	Eni New Energy US Inc	100.00	92.42	F.C.
Turner Creek Energy Llc	Dover (USA)	USA	USD	10	Eni New Energy US H. Llc	100.00		Eq.
Wind Grower SLU	Ourense (Spain)	Spain	EUR	593,000	Eni Plen. T. S. Spain	100.00	92.42	F.C.
Wind Hero SLU	Ourense (Spain)	Spain	EUR	563,000	Eni Plen. T. S. Spain	100.00	92.42	F.C.
Xenon SAS	Argenteuil (France)	France	EUR	1,500,100	Eni Plen. Op. Fr. SAS	100.00	92.42	F.C.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

CORPORATE AND OTHER ACTIVITIES

Corporate and financial companies

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Agenzia Giornalistica Italia SpA	Rome	Italy	EUR	2,000,000	Eni SpA	100.00	100.00	F.C.
D-Share SpA	San Donato Milanese (MI)	Italy	EUR	121,719.25	AGI SpA	100.00	100.00	F.C.
Eni Corporate University SpA	San Donato Milanese (MI)	Italy	EUR	3,360,000	Eni SpA	100.00	100.00	F.C.
Eni Insurance SpA	Rome	Italy	EUR	5,000,000	Eni SpA	100.00	100.00	F.C.
Eni Trading & Shipping SpA (in liquidation)	Rome	Italy	EUR	334,171	Eni SpA	100.00		Co.
Eniquantic SpA	Rome	Italy	EUR	50,000	Eni SpA Third parties	94.00 6.00		Co.
EniServizi SpA	San Donato Milanese (MI)	Italy	EUR	13,427,419.08	Eni SpA	100.00	100.00	F.C.
Eniverse Ventures Srl	San Donato Milanese (MI)	Italy	EUR	1,550,000	Eni SpA	100.00	100.00	F.C.
Enivibes Srl	Vimodrone (MI)	Italy	EUR	3,552,632	Eniverse Third parties	76.00 24.00	76.00	F.C.
Servizi Aerei SpA	San Donato Milanese (MI)	Italy	EUR	48,205,536	Eni SpA	100.00	100.00	F.C.

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Banque Eni SA	Bruxelles (Belgium)	Belgium	EUR	50,000,000	Eni International BV Eni Oil Holdings BV	99.90 0.10	100.00	F.C.
Eni Finance USA Inc	Dover (USA)	USA	USD	2,500,000	Eni Petroleum Co Inc	100.00	100.00	F.C.
Eni Insurance DAC	Dublin (Ireland)	Ireland	EUR	500,000,000	Eni SpA	100.00	100.00	F.C.
Eni International BV	Amsterdam (Netherlands)	Netherlands	EUR	641,683,425	Eni SpA	100.00	100.00	F.C.
Eni International Resources Ltd	London (United Kingdom)	United Kingdom	GBP	50,000	Eni SpA Eni UK Ltd	99.99 (..)	100.00	F.C.
Eni Next Llc	Dover (USA)	USA	USD	100	Eni Petroleum Co Inc	100.00	100.00	F.C.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

Other activities

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Eni Rewind SpA	San Donato Milanese (MI)	Italy	EUR	101,755,495.30	Eni SpA Third parties	99.99 (..)	100.00	F.C.
Industria Siciliana Acido Fosforico - ISAF - SpA (in liquidation)	Gela (CL)	Italy	EUR	1,300,000	Eni Rewind SpA Third parties	52.00 48.00		Eq.

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Eni Rewind International BV	Amsterdam (Netherlands)	Netherlands	EUR	20,000	Eni International BV	100.00		Eq.
Oleodotto del Reno SA	Coira (Switzerland)	Switzerland	CHF	1,550,000	Eni Rewind SpA	100.00		Eq.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

JOINT ARRANGEMENTS AND ASSOCIATES

EXPLORATION & PRODUCTION

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Agri-Energy Srl(†)	Jolanda di Savoia (FE)	Italy	EUR	50,000	Eni Natural Energies SpA Third parties	50.00 50.00		Eq.
Azule Energy Angola SpA	San Donato Milanese (MI)	Angola	EUR	20,200,000	Azule Energy Holdings Ltd	100.00		
Mozambique Rovuma Venture SpA(†)	San Donato Milanese (MI)	Mozambique	EUR	20,000,000	Eni SpA Third parties	35.71 64.29		Eq.

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Agiba Petroleum Co(†)	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Production BV Third parties	50.00 50.00		Co.
Ashrafi Island Petroleum Co (in liquidation)	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Production BV Third parties	25.00 75.00		Co.
Azule Energy Angola (Block 18) BV	Rotterdam (Netherlands)	Angola	EUR	2,275,625.42	Azule Energy Holdings Ltd	100.00		
Azule Energy Angola BV	Amsterdam (Netherlands)	Angola	EUR	20,000	Azule Energy Holdings Ltd	100.00		
Azule Energy Angola Production BV	Amsterdam (Netherlands)	Angola	EUR	20,000	Azule Energy Holdings Ltd	100.00		
Azule Energy Exploration Angola (KB) Ltd	London (United Kingdom)	Angola	USD	1	Azule Energy Holdings Ltd	100.00		
Azule Energy Exploration (Angola) Ltd	London (United Kingdom)	Angola	USD	1,000,000	Azule Energy Holdings Ltd	100.00		
Azule Energy Gas Supply Services Inc	Dover (USA)	USA	USD	1,000	Azule Energy Holdings Ltd	100.00		
Azule Energy Holdings Ltd(†)	London (United Kingdom)	United Kingdom	USD	1,000,000	Eni International BV Third parties	50.00 50.00		Eq.
Azule Energy Ltd	London (United Kingdom)	Angola	USD	1	Azule Energy Holdings Ltd	100.00		
Azule Energy US Gas Llc	Wilmington (USA)	USA	USD	12,800,000	Azule En. Gas Sup. S. Inc	100.00		
Barentsmorneftegaz Sàrl(†)	Luxembourg (Luxembourg)	Russia	USD	20,000	Eni Energy Russia BV Third parties	33.33 66.67		Eq.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(†) Jointly controlled entity.

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Cabo Delgado Gas Development Limitada(†)	Maputo (Mozambique)	Mozambique	MZN	2,500,000	Eni Mozamb. LNG H. BV Third parties	50.00 50.00		Co.
Cardón IV SA(†)	Caracas (Venezuela)	Venezuela	VED	0	Eni Venezuela BV Third parties	50.00 50.00		Eq.
Compañia Agua Plana SA	Caracas (Venezuela)	Venezuela	VED	0	Eni Venezuela BV Third parties	26.00 74.00		Co.
Coral FLNG SA	Maputo (Mozambique)	Mozambique	MZN	100,000,000	Eni Mozamb. LNG H. BV Third parties	25.00 75.00		Eq.
Coral South FLNG DMCC	Dubai (United Arab Emirates)	United Arab Emirates	AED	500,000	Eni Mozamb. LNG H. BV Third parties	25.00 75.00		Eq.
E&E Algeria Touat BV(†)	The Hague (Netherlands)	Algeria	EUR	63,149,580	Eni En. Touat Hold. BV Third parties	54.00 46.00		Eq.
East Delta Gas Co (in liquidation)	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Production BV Third parties	37.50 62.50		Co.
East Obaiyed Petroleum Co	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Production BV Third parties	37.50 62.50		Co.
El Temsah Petroleum Co	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Production BV Third parties	25.00 75.00		Co.
El-Fayrouz Petroleum Co(†) (in liquidation)	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Exploration BV Third parties	50.00 50.00		
Fedynskmorneftegaz Sàrl(†)	Luxembourg (Luxembourg)	Russia	USD	20,000	Eni Energy Russia BV Third parties	33.33 66.67		Eq.
In Salah Gas Ltd	St. Helier (Jersey)	Netherlands	GBP	180	Eni In Salah Ltd Third parties	25.56 74.44		Co.
In Salah Gas Services Ltd	St. Helier (Jersey)	Netherlands	GBP	180	Eni In Salah Ltd Third parties	25.56 74.44		Co.
Isatay Operating Company Llp(†)	Astana (Kazakhstan)	Kazakhstan	KZT	400,000	Eni Isatay Third parties	50.00 50.00		Co.
Ithaca Energy Plc(#)	London (United Kingdom)	United Kingdom	GBP	16,537,324.55	Eni UK Ltd Third parties	37.17 62.83		Eq.
Karachaganak Petroleum Operating BV	Amsterdam (Netherlands)	Kazakhstan	EUR	20,000	Agip Karachaganak BV Third parties	29.25 70.75		Co.
Khaleej Petroleum Co Wll	Safat (Kuwait)	Kuwait	KWD	250,000	Eni Middle E. Ltd Third parties	49.00 51.00		Eq.
Liberty National Development Co Llc	Wilmington (USA)	USA	USD	0	Eni Oil & Gas Inc Third parties	32.50 67.50		Eq.
Mangistau Power BV(†)	Amsterdam (Netherlands)	Kazakhstan	USD	104,381,000(a)	Eni International BV Third parties	51.00 49.00		Eq.
Mediterranean Gas Co	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Production BV Third parties	25.00 75.00		Co.
Meleiha Petroleum Company	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Production BV Third parties	37.50 62.50		Co.
Mellitah Oil & Gas BV(†)	Amsterdam (Netherlands)	Libya	EUR	20,000	Eni North Africa BV Third parties	50.00 50.00		Co.
Nile Delta Oil Co Nidoco	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Production BV Third parties	37.50 62.50		Co.
NOGAT BV(†)	The Hague (Netherlands)	Netherlands	EUR	30,657,500	Eni En. Holding NL BV Third parties	15.00 85.00	15.00	J.O.
Noordgastransport BV	The Hague (Netherlands)	Netherlands	EUR	18,151,208.64	Eni En. Holding NL BV Third parties	18.57 81.43		Eq.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(#) Company with shares listed on regulated market of extra-EU Countries.
(†) Jointly controlled entity.
(a) Shares without nominal value.

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Norpipe Terminal Holdco Ltd	London (United Kingdom)	Norway	GBP	55.69	Eni SpA Third parties	14.20 85.80		Eq.
North El Burg Petroleum Co	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Production BV Third parties	25.00 75.00		Co.
North El Hammad Petroleum Co	Cairo (Egypt)	Egypt	USD	20,000	Ieoc Production BV Third parties	18.75 81.25		Co.
Petrobel Belayim Petroleum Co(†)	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Production BV Third parties	50.00 50.00		Co.
PetroBicentenario SA(†)	Caracas (Venezuela)	Venezuela	VED	0	Eni Lasmo Plc Third parties	40.00 60.00		Eq.
PetroJunín SA(†)	Caracas (Venezuela)	Venezuela	VED	0.02	Eni Lasmo Plc Third parties	40.00 60.00		Eq.
PetroSucre SA	Caracas (Venezuela)	Venezuela	VED	0	Eni Venezuela BV Third parties	26.00 74.00		Eq.
Pharaonic Petroleum Co	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Production BV Third parties	25.00 75.00		Co.
Port Said Petroleum Co(†)	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Production BV Third parties	50.00 50.00		Co.
QatarEnergy LNG NFE (5)	Doha (Qatar)	Qatar	USD	1,175,885,000	Eni Qatar BV Third parties	25.00 75.00		Eq.
Rovuma LNG Investment (DIFC) Ltd	Dubai (United Arab Emirates)	Mozambique	USD	50,000	Eni Mozamb. LNG H. BV Third parties	25.00 75.00		Eq.
Rovuma LNG SA	Maputo (Mozambique)	Mozambique	MZN	100,000,000	Eni Mozamb. LNG H. BV Third parties	25.00 75.00		Eq.
Shorouk Petroleum Company	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Production BV Third parties	25.00 75.00		Co.
Société Centrale Electrique du Congo SA	Pointe-Noire (Republic of the Congo)	Republic of the Congo	XAF	44,732,000,000	Eni Congo SAU Third parties	20.00 80.00		Eq.
Société Italo Tunisenne d'Exploitation Pétrolière SA(†)	Tunis (Tunisia)	Tunisia	TND	5,000,000	Eni Tunisia BV Third parties	50.00 50.00		Eq.
Sodeps - Société de Developpement et d'Exploitation du Permis du Sud SA(†)	Tunis (Tunisia)	Tunisia	TND	100,000	Eni Tunisia BV Third parties	50.00 50.00		Co.
Tecninco Engineering Contractors Llp(†)	Aksai (Kazakhstan)	Kazakhstan	KZT	29,478,455	EniProgetti SpA Third parties	49.00 51.00		Eq.
Thekah Petroleum Co (in liquidation)	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Exploration BV Third parties	25.00 75.00		
United Gas Derivatives Co	New Cairo (Egypt)	Egypt	USD	153,000,000	Eni International BV Third parties	33.33 66.67		Eq.
Vår Energi ASA(#)	Sandnes (Norway)	Norway	NOK	399,425,000	Eni International BV Third parties	63.04 36.96		Eq.
VIC CBM Ltd(†)	London (United Kingdom)	Indonesia	USD	52,315,912	Eni Lasmo Plc Third parties	50.00 50.00		Eq.
Virginia Indonesia Co CBM Ltd(†)	London (United Kingdom)	Indonesia	USD	25,631,640	Eni Lasmo Plc Third parties	50.00 50.00		Eq.
West Ashrafi Petroleum Co(†) (in liquidation)	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Exploration BV Third parties	50.00 50.00		

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(#) Company with shares listed on regulated market of extra-EU Countries.
(†) Jointly controlled entity.

GLOBAL GAS & LNG PORTFOLIO AND POWER

Global Gas & LNG Portfolio

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
SeaCorridor Srl(†)	San Donato Milanese (MI)	Italy	EUR	100,000,000	Eni SpA Third parties	50.10 49.90		Eq.

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Blue Stream Pipeline Co BV(†)	Amsterdam (Netherlands)	Russia	USD	22,000	Eni International BV Third parties	50.00 50.00	74.62 (a)	J.O.
Damietta LNG (DLNG) SAE(†)	Damietta (Egypt)	Egypt	USD	375,000,000	Eni Gas Liquef. BV Third parties	50.00 50.00	50.00	J.O.
DLNG Service SAE(†)	Damietta (Egypt)	Egypt	USD	1,000,000	Damietta LNG Eni Gas Liquef. BV Third parties	98.00 1.00 1.00	50.00	J.O.
GreenStream BV(†)	Amsterdam (Netherlands)	Libya	EUR	200,000,000	Eni North Africa BV Third parties	50.00 50.00	50.00	J.O.
Société Energies Renouvelables Eni-ETAP SA(†)	Tunis (Tunisia)	Tunisia	TND	11,100,000	Eni International BV Third parties	50.00 50.00		Eq.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(†) Jointly controlled entity.
(a) Equity ratio equal to the Eni's working interest.

Power

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Società EniPower Ferrara Srl(†)	San Donato Milanese (MI)	Italy	EUR	140,000,000	EniPower SpA Third parties	51.00 49.00	26.01	J.O.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(†) Jointly controlled entity.

REFINING AND CHEMICALS

Refining

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
CePIM Centro Padano Interscambio Merci SpA	Fontevivo (PR)	Italy	EUR	6,642,928.32	Ecofuel SpA Third parties	44.78 55.22		Eq.
Consorzio Operatori GPL di Napoli	Napoli	Italy	EUR	102,000	Ecofuel SpA Third parties	25.00 75.00		Co.
Costiero Gas Livorno SpA(†)	Livorno	Italy	EUR	26,000,000	Ecofuel SpA Third parties	65.00 35.00	65.00	J.O.
Disma SpA	Segrate (MI)	Italy	EUR	2,600,000	Ecofuel SpA Third parties	25.00 75.00		Eq.
Green Hydrogen Venezia Srl(†)	Verona	Italy	EUR	10,000	Eni SpA Third parties	50.00 50.00		Eq.
Porto Petroli di Genova SpA	Genova	Italy	EUR	2,068,000	Ecofuel SpA Third parties	40.50 59.50		Eq.
Raffineria di Milazzo ScpA(†)	Milazzo (ME)	Italy	EUR	171,143,000	Eni SpA Third parties	50.00 50.00	50.00	J.O.
Seram SpA	Fiumicino (RM)	Italy	EUR	852,000	Eni SpA Third parties	25.00 75.00		Eq.
Sigea Sistema Integrato Genova Arquata SpA	Genova	Italy	EUR	3,326,900	Ecofuel SpA Third parties	35.00 65.00		Eq.
Società Oleodotti Meridionali - SOM SpA(†)	Rome	Italy	EUR	3,085,000	Eni SpA Third parties	70.00 30.00		Eq.
South Italy Green Hydrogen Srl(†)	Rome	Italy	EUR	10,000	Eni SpA Third parties	50.00 50.00		Eq.

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Abu Dhabi Oil Refining Company (TAKREER)	Abu Dhabi (United Arab Emirates)	United Arab Emirates	AED	500,000,000	Eni Abu Dhabi R&T BV Third parties	20.00 80.00		Eq.
ADNOC Global Trading Ltd	Abu Dhabi (United Arab Emirates)	United Arab Emirates	USD	100,000,000	Eni Abu Dhabi R&T BV Third parties	20.00 80.00		Eq.
Egyptian International Gas Technology Co	New Cairo (Egypt)	Egypt	EGP	100,000,000	Eni International BV Third parties	40.00 60.00		Eq.
Mediterranée Bitumes SA	Tunis (Tunisia)	Tunisia	TND	1,000,000	Eni International BV Third parties	34.00 66.00		Eq.
Supermetanol CA(†)	Jose Puerto La Cruz (Venezuela)	Venezuela	VED	0	Ecofuel SpA Supermetanol CA Third parties	34.51 30.07 35.42	50.00(a)	J.O.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(†) Jointly controlled entity.
(a) Equity ratio equal to the Eni's working interest.

Chemicals

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Brindisi Servizi Generali Scarl	Brindisi	Italy	EUR	1,549,060	Versalis SpA Eni Rewind SpA EniPower SpA Third parties	49.00 20.20 8.90 21.90		Eq.
IFM Ferrara ScpA	Ferrara	Italy	EUR	5,304,464	Versalis SpA Eni Rewind SpA S.E.F. Srl Third parties	19.61 11.51 10.63 58.25		Eq.
Polymer Servizi Ecologici Scarl	Terni	Italy	EUR	10,000	Novamont SpA Third parties	32.44 67.56		Eq.
Priolo Servizi ScpA	Melilli (SR)	Italy	EUR	28,100,000	Versalis SpA Eni Rewind SpA Third parties	37.22 5.65 57.13		Eq.
Ravenna Servizi Industriali ScpA	Ravenna	Italy	EUR	5,597,400	Versalis SpA EniPower SpA Ecofuel SpA Third parties	42.13 30.37 1.85 25.65		Eq.
Servizi Porto Marghera Scarl	Venezia Marghera (VE)	Italy	EUR	8,695,718	Versalis SpA Eni Rewind SpA Third parties	48.44 38.39 13.17		Eq.

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
BioBag Baltic OÜ	Tallinn (Estonia)	Estonia	EUR	3,846	BioBag International Third parties	35.00 65.00		Eq.
Lotte Versalis Elastomers Co Ltd(†)	Yeosu (South Korea)	South Korea	KRW	701,800,000,000	Versalis SpA Third parties	50.00 50.00		Eq.
Versalis Chem-invest Llp(†)	Uralsk City (Kazakhstan)	Kazakhstan	KZT	64,194,000	Versalis International SA Third parties	49.00 51.00		Eq.
VPM Oilfield Specialty Chemicals Llc(†)	Abu Dhabi (United Arab Emirates)	United Arab Emirates	AED	1,000,000	Versalis International SA Third parties	49.00 51.00		Eq.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(†) Jointly controlled entity.

ENILIVE AND PLENITUDE

Enilive

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
AET - Raffineriebeteiligungsgesellschaft mbH(†)	Schwedt (Germany)	Germany	EUR	27,000	Enilive Deutsch. GmbH Third parties	33.33 66.67		Eq.
Agass Energy Solution Europe SL(†)	Madrid (Spain)	Spain	EUR	3,000	Aten Oil Setor SLU Third parties	50.00 50.00		Eq.
Bayernoil Raffineriegesellschaft mbH(†)	Vohburg (Germany)	Germany	EUR	10,226,000	Enilive Deutsch. GmbH Third parties	20.00 80.00	20.00	J.O.
City Carburoil SA(†)	Monteceneri (Switzerland)	Switzerland	CHF	6,000,000	Enilive Suisse SA Third parties	49.91 50.09		Eq.
ENEOS Italsing Pte Ltd	Singapore (Singapore)	Singapore	SGD	12,000,000	Enilive SpA Third parties	22.50 77.50		Eq.
Fuelling Aviation Services GIE	Tremblay-en-France (France)	France	EUR	0	Enilive France Sàrl Third parties	25.00 75.00		Co.
LG-Eni BioRefining Co Ltd	Seosan-Si (South Korea)	South Korea	KRW	6,804,000,000	Enilive SpA Third parties	49.00 51.00		Eq.
Pengerang Biorefinery Sdn Bhd(†)	Kuala Lumpur (Malaysia)	Malaysia	MYR	67,500,000	Enilive SpA Third parties	47.50 52.50		Eq.
Routex BV	Amsterdam (Netherlands)	Netherlands	EUR	67,500	Enilive SpA Routex BV Third parties	20.00(a) 20.00 60.00		Eq.
Saraco SA	Meyrin (Switzerland)	Switzerland	CHF	420,000	Enilive Suisse SA Third parties	20.00 80.00		Co.
St. Bernard Renewables Llc(†)	Wilmington (USA)	USA	USD	1,000	Enilive US Inc Third parties	50.00 50.00		Eq.
TBG Tanklager Betriebsgesellschaft GmbH(†)	Salzburg (Austria)	Austria	EUR	43,603.70	Enilive Mark. A. GmbH Third parties	50.00 50.00		Eq.
Weat Electronic Datenservice GmbH	Düsseldorf (Germany)	Germany	EUR	409,034	Enilive Deutsch. GmbH Third parties	20.00 80.00		Eq.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(†) Jointly controlled entity.
(a) Controlling interest: Enilive SpA 25.00
Third parties 75.00

Plenitude

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Bettercity SpA	Bergamo	Italy	EUR	4,050,000	Eni Plenitude SpA SB Third parties	50.00 50.00		Eq.
Evogy Srl Società Benefit(†)	Seriate (BG)	Italy	EUR	11,785.71	Evolvere Venture SpA Third parties	54.55 45.45		Eq.
GreenIT SpA(†)	San Donato Milanese (MI)	Italy	EUR	50,000	Eni Plenitude SpA SB Third parties	51.00 49.00		Eq.
Hergo Renewables SpA(†)	Milan	Italy	EUR	50,000	Eni Plenitude SpA SB Third parties	65.00 35.00		Eq.
Siel Agrisolare Srl(†)	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Ren. Italy SpA Third parties	51.00 49.00		Eq.

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
2022 Sol VII Llc(†)	Wilmington (USA)	USA	USD	84,794,091	Timber Road Blue Harvest Third parties	75.26 24.74		Eq.
2023 Sol IX Llc(†)	Wilmington (USA)	USA	USD	210,333,261	Cattlemen Class A Llc Third parties	73.59 26.41		Eq.
Bluebell Solar Class A Holdings II Llc	Wilmington (USA)	USA	USD	82,351,634	Eni New Energy US Inc Third parties	99.00 1.00		Eq.
Clarensac Solar SAS	Fuveau (France)	France	EUR	25,000	Eni Plen. Op. Fr. SAS Third parties	40.00 60.00		Eq.
EnerOcean SL(†)	Malaga (Spain)	Spain	EUR	493,320	Eni Plenitude SpA SB Third parties	37.70 62.30		Eq.
Evacuación San Serván 400 SL(†)	Madrid (Spain)	Spain	EUR	3,000	Renopool 1 SLU Third parties	68.77 31.23		Eq.
Grijota Renovables SL	Madrid (Spain)	Spain	EUR	3,000	Fotovoltaica Fotozar 6 Fotovoltaica Fotozar 5 Third parties	8.67 8.66 82.67		Eq.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(†) Jointly controlled entity.

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Guillena 400 Promotores SL(†)	Seville (Spain)	Spain	EUR	3,000	Almazara Solar SLU Atlante Solar SLU Chapitel Solar SLU Fortaleza Solar SLU Garita Solar SLU Third parties	6.99 6.99 6.99 6.99 6.99 65.05		Eq.
Infraestructuras Renovables de Entrenúcleos SL(†)	Madrid (Spain)	Spain	EUR	3,000	Killington SLU Granville Invest SLU Plumlee SLU Richwood Invest SLU Third parties	12.24 12.23 12.23 12.23 51.07		Eq.
Infraestructuras San Serván SET 400 SL(†)	Madrid (Spain)	Spain	EUR	90,000	Renopool 1 SLU Third parties	42.31 57.69		Eq.
Instalaciones San Serván II 400 SL(†)	Madrid (Spain)	Spain	EUR	11,026	Renopool 1 SLU Third parties	52.38 47.62		Eq.
Mangistau Renewables BV(†)	Amsterdam (Netherlands)	Netherlands	USD	42,822,000	Eni Energy Solutions BV Third parties	51.00 49.00		Eq.
Novis Renewables Holdings Llc	Wilmington (USA)	USA	USD	100	Eni New Energy US Inc Third parties	49.00 51.00		Eq.
Novis Renewables Llc(†)	Wilmington (USA)	USA	USD	100	Eni New Energy US Inc Third parties	50.00 50.00		Eq.
Parc Tramuntana SL(†)	Cerdanyola del Valles (Spain)	Spain	EUR	3,500	Eni Plenitude SpA SB Third parties	50.00 50.00		Eq.
Parque Eolico Marino La Janda SL(†)	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB Third parties	50.00 50.00		Eq.
Parque Eolico Marino Nordes SL(†)	La Coruña (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB Third parties	50.00 50.00		Eq.
Parque Eolico Marino Tarahal SL(†)	Las Palmas de Gran Canaria (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB Third parties	50.00 50.00		Eq.
POW - Polish Offshore Wind-Co Sp zoo(†)	Warsaw (Poland)	Poland	PLN	5,000	Eni Energy Solutions BV Third parties	95.00 5.00		Eq.
Promotores Caparacena 400 SL	Madrid (Spain)	Spain	EUR	3,000	Ladronera Solar SLU Boceto Solar SLU Cornisa Solar SLU Third parties	8.21 7.30 7.30 77.19		Eq.
ST Becerril Renovables SL(†)	Madrid (Spain)	Spain	EUR	3,000	Fotovoltaica Fotozar 6 Fotovoltaica Fotozar 5 Third parties	17.37 17.36 65.27		Eq.
Tramuntana Energy LAB SL(†)	Cerdanyola del Valles (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB Third parties	50.00 50.00		Eq.
Vårgrønn AS(†)	Stavanger (Norway)	Norway	NOK	800,000	Eni Energy Solutions BV Third parties	65.00 35.00		Eq.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(†) Jointly controlled entity.

CORPORATE AND OTHER ACTIVITIES

Corporate and financial companies

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Consorzio per l'attuazione del Progetto Divertor Tokamak Test DTT Scarl(†)	Frascati (RM)	Italy	EUR	1,000,000	Eni SpA Third parties	25.00 75.00		Co.
Energy Dome SpA	Milan	Italy	EUR	190,425.41	Eni Next Llc Third parties			Eq.
Saipem SpA(#)(†)	Milan	Italy	EUR	501,669,790.83	Eni SpA Saipem SpA Third parties	21.19(a) 1.92 76.89		Eq.

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
Avanti Battery Company	Natick (USA)	USA	USD	813.58	Eni Next Llc Third parties			Eq.
Commonwealth Fusion Systems Llc	Wilmington (USA)	USA	USD	943.23	Eni Next Llc Third parties			Eq.
Cool Planet Technologies Ltd	London (United Kingdom)	United Kingdom	GBP	1,000	Eni Next Llc Third parties			Eq.
CZero Inc	Wilmington (USA)	USA	USD	570.88	Eni Next Llc Third parties			Eq.
Form Energy Inc	Somerville (USA)	USA	USD	1,149.76	Eni Next Llc Third parties			Eq.
M2X Energy Inc	Wilmington (USA)	USA	USD	24.76	Eni Next Llc Third parties			Eq.
Mantel Capture Inc	Wilmington (USA)	USA	USD	989.01	Eni Next Llc Third parties			Eq.
sHYp BV PBC	Wilmington (USA)	USA	USD	103.01	Eni Next Llc Third parties			Eq.
Swift Solar Inc	Wilmington (USA)	USA	USD	170.58	Eni Next Llc Third parties			Eq.
Thiozen Inc	Wilmington (USA)	USA	USD	363.90	Eni Next Llc Third parties			Eq.
Tidal Vision Products Inc	Dover (USA)	USA	USD	1,347.81	Eni Next Llc Third parties			Eq.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(#) Company with shares listed on regulated market of Italy or of other EU countries.
(†) Jointly controlled entity.
(a) Controlling interest: Eni SpA 21.61
Third parties 78.39

Other activities

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valutation method(*)
HEA SpA(†)	Bologna	Italy	EUR	50,000	Eni Rewind SpA Third parties	50.00 50.00	50.00	J.O.
LabAnalysis Environmental Science Srl(†)	San Giovanni Teatino (CH)	Italy	EUR	100,000	Eni Rewind SpA Third parties	30.00 70.00		Eq.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(†) Jointly controlled entity.

OTHER SIGNIFICANT INVESTMENTS

EXPLORATION & PRODUCTION

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	Consolidation or valutation method(*)
BF SpA(#)	Jolanda di Savoia (FE)	Italy	EUR	261,883,391	Eni Natural Energies SpA Third parties	5.32 94.68	F.V.
Consorzio Universitario in Ingegneria per la Qualità e l'Innovazione	Pisa	Italy	EUR	142,000	Eni SpA Third parties	12.50 87.50	F.V.
Società Italiana Sementi SpA	San Lazzaro di Savena (BO)	Italy	EUR	40,790,314.24	Eni Natural Energies SpA Third parties	17.24 82.76	F.V.

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholdersp	% Ownership	Consolidation or valutation method(*)
Administradora del Golfo de Paria Este SA	Caracas (Venezuela)	Venezuela	VED	0	Eni Venezuela BV Third parties	19.50 80.50	F.V.
Alam El Shawish Petroleum Co	Cairo (Egypt)	Egypt	EGP	20,000	Eni En. Alam El Shaw. BV Third parties	12.50 87.50	F.V.
Brass LNG Ltd	Lagos (Nigeria)	Nigeria	USD	1,000,000	Eni Int. NA NV Sàrl Third parties	20.48 79.52	F.V.
Darwin LNG Pty Ltd	West Perth (Australia)	Australia	AUD	187,569,921.42	Eni G&P LNG Aus. BV Third parties	10.99 89.01	F.V.
New Liberty Residential Urban Renewal Company Llc	West Trenton (USA)	USA	USD	0(a)	Eni Oil & Gas Inc Third parties	17.50 82.50	F.V.
Nigeria LNG Ltd	Port Harcourt (Nigeria)	Nigeria	USD	1,138,207,000	Eni Int. NA NV Sàrl Third parties	10.40 89.60	F.V.
North Caspian Operating Company NV	The Hague (Netherlands)	Kazakhstan	EUR	128,520	Agip Caspian Sea BV Third parties	16.81 83.19	F.V.
Petrolera Güiria SA	Caracas (Venezuela)	Venezuela	VED	0	Eni Venezuela BV Third parties	19.50 80.50	F.V.
Torsina Oil Co	Cairo (Egypt)	Egypt	EGP	20,000	Ieoc Production BV Third parties	12.50 87.50	F.V.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(#) Company with shares listed on regulated market of Italy or of other EU countries.
(a) Shares without nominal value.

GLOBAL GAS & LNG PORTFOLIO AND POWER

Global Gas & LNG Portfolio

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholdersp	% Ownership	Consolidation or valutation method(*)
Norsea Gas GmbH	Friedeburg-Etzel (Germany)	Germany	EUR	1,533,875.64	Eni International BV Third parties	13.04 86.96	F.V.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

REFINING AND CHEMICALS

Refining

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholdersp	% Ownership	Consolidation or valutation method(*)
Saudi European Petrochemical Co "IBN ZAHR"	Al Jubail (Saudi Arabia)	Saudi Arabia	SAR	1,200,000,000	Ecofuel SpA Third parties	10.00 90.00	F.V.
Tema Lube Oil Co Ltd	Accra (Ghana)	Ghana	GHS	258,309	Eni International BV Third parties	12.00 88.00	F.V.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

ENILIVE AND PLENITUDE

Enilive

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholdersp	% Ownership	Consolidation or valutation method(*)
Dépôt Pétrolier de la Côte d'Azur SAS	Nanterre (France)	France	EUR	207,500	Enilive France Sàrl Third parties	18.00 82.00	F.V.
Dépôts Pétroliers de Fos SA	Fos-Sur-Mer (France)	France	EUR	3,954,196.40	Enilive France Sàrl Third parties	16.81 83.19	F.V.
Gestión de Envases Comerciales e Industriales SL	Madrid (Spain)	Spain	EUR	3,000	Enilive Iberia SLU Third parties	16.40 83.60	F.V.
Joint Inspection Group Ltd	Cambourne (United Kingdom)	United Kingdom	GBP	0(a)	Enilive SpA Third parties	12.50 87.50	F.V.
S.I.P.G. Société Immobilière Pétrolière de Gestion Snc	Tremblay-en-France (France)	France	EUR	40,000	Enilive France Sàrl Third parties	12.50 87.50	F.V.
Sistema Integrado de Gestion de Aceites Usados	Madrid (Spain)	Spain	EUR	175,713	Enilive Iberia SLU Third parties	15.45 84.55	F.V.
TAR - Tankanlage Ruemlang AG	Ruemlang (Switzerland)	Switzerland	CHF	3,259,500	Enilive Suisse SA Third parties	16.27 83.73	F.V.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.
(a) Shares without nominal value.

CORPORATE AND OTHER ACTIVITIES

Other activities

IN ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholdersp	% Ownership	Consolidation or valutation method(*)
Ottana Sviluppo ScpA (in bankruptcy)	Nuoro	Italy	EUR	516,000	Eni Rewind SpA Third parties	30.00 70.00	F.V.

(*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

Changes in the scope of consolidation for 2024

Fully consolidated subsidiaries

Companies included (No. 65)

Aten Oil Activos SLU	Madrid	Enilive	Acquisition
Aten Oil Operaciones SLU	Madrid	Enilive	Acquisition
Aten Oil Setor Activos SLU	Madrid	Enilive	Acquisition
Aten Oil Setor Operaciones SLU	Madrid	Enilive	Acquisition
Aten Oil Setor SLU	Madrid	Enilive	Acquisition
Aten Oil SLU	Madrid	Enilive	Acquisition
Bacton CCS Ltd	London	Exploration & Production	Relevancy
Cattlemen Class A Llc	Dover	Plenitude	Acquisition
Enera Conseil SAS	Levallois-Perret	Plenitude	Acquisition of control
EniProgetti Egypt Ltd	Cairo	Exploration & Production	Relevancy
Eniverse Ventures Srl	San Donato Milanese (MI)	Corporate and financial companies	Relevancy
Enivibes Srl	Vimodrone (MI)	Corporate and financial companies	Relevancy
Eni Energy Alam El Shawish BV	The Hague	Exploration & Production	Acquisition
Eni Energy Arguni I BV	The Hague	Exploration & Production	Acquisition
Eni Energy Ashrafi BV	The Hague	Exploration & Production	Acquisition
Eni Energy Australia Pty Ltd	Perth	Exploration & Production	Acquisition
Eni Energy Bonaparte Pty Ltd	Perth	Exploration & Production	Acquisition
Eni Energy Bondco Ltd (in liquidation)	London	Exploration & Production	Acquisition
Eni Energy Brasil Participações Ltda	Rio de Janeiro	Exploration & Production	Acquisition
Eni Energy Capital Ltd (in liquidation)	London	Exploration & Production	Acquisition
Eni Energy E&P Holding Netherlands BV	The Hague	Exploration & Production	Acquisition
Eni Energy E&P UKCS Ltd	London	Exploration & Production	Acquisition
Eni Energy E&P UK Ltd	London	Exploration & Production	Acquisition
Eni Energy East Ganal BV	The Hague	Exploration & Production	Acquisition
Eni Energy East Sepinggan BV	The Hague	Exploration & Production	Acquisition
Eni Energy Egypt BV	The Hague	Exploration & Production	Acquisition
Eni Energy Exploration BV	The Hague	Exploration & Production	Acquisition
Eni Energy Facilities Netherlands BV	The Hague	Exploration & Production	Acquisition

Eni Energy Finance Ltd	London	Exploration & Production	Acquisition
Eni Energy France SAS	Neuilly-Sur-Seine	Exploration & Production	Acquisition
Eni Energy Germany BV	The Hague	Exploration & Production	Acquisition
Eni Energy Group Holdings Ltd	London	Exploration & Production	Acquisition
Eni Energy Group Ltd	London	Exploration & Production	Acquisition
Eni Energy Group Midco Ltd	London	Exploration & Production	Acquisition
Eni Energy Group Resourcing Ltd	London	Exploration & Production	Acquisition
Eni Energy Holding Netherlands BV	The Hague	Exploration & Production	Acquisition
Eni Energy Hydrogen BV	The Hague	Exploration & Production	Acquisition
Eni Energy Hydrogen Ltd (in liquidation)	London	Exploration & Production	Acquisition
Eni Energy International SAS	Neuilly-Sur-Seine	Exploration & Production	Acquisition
Eni Energy Jakarta BV	The Hague	Exploration & Production	Acquisition
Eni Energy Muara Bakau BV	The Hague	Exploration & Production	Acquisition
Eni Energy Netherlands Administration BV	The Hague	Exploration & Production	Acquisition
Eni Energy Netherlands BV	The Hague	Exploration & Production	Acquisition
Eni Energy North Ganal BV	The Hague	Exploration & Production	Acquisition
Eni Energy North West El Amal BV	The Hague	Exploration & Production	Acquisition
Eni Energy Participation Netherlands BV	The Hague	Exploration & Production	Acquisition
Eni Energy Touat Holding BV	The Hague	Exploration & Production	Acquisition
Eni Energy West Ganal BV	The Hague	Exploration & Production	Acquisition
Eni Insurance SpA	Rome	Corporate and financial companies	Constitution
Eni Marine Services SpA	San Donato Milanese (MI)	Exploration & Production	Relevancy
Eni Natural Energies Côte d'Ivoire SA	Abidjan	Exploration & Production	Relevancy
Eni Natural Energies Mozambico Srl	San Donato Milanese (MI)	Exploration & Production	Relevancy
Eni Netherlands CCUS BV	The Hague	Exploration & Production	Acquisition
Eni Tellus CCS Ltd	London	Exploration & Production	Acquisition
Eni Timor 22-23 BV	Amsterdam	Exploration & Production	Relevancy
Fotovoltaica Fotozar 5 SLU	Madrid	Plenitude	Acquisition

Fotovoltaica Fotozar 6 SLU	Madrid	Plenitude	Acquisition
Granville Invest SLU	Madrid	Plenitude	Acquisition
Killington SLU	Madrid	Plenitude	Acquisition
Plumlee SLU	Madrid	Plenitude	Acquisition
Production North Sea Netherlands Ltd	Wilmington	Exploration & Production	Acquisition
Richwood Invest SLU	Madrid	Plenitude	Acquisition
Tasonis DirectorShip SLU	Madrid	Enilive	Acquisition
Timber Road Blue Harvest Class A Llc	Dover	Plenitude	Acquisition
Versalis International Côte d'Ivoire Sarlu	Abidjan	Chemicals	Relevancy

Companies excluded (No. 37)

Anberia Invest SLU	Madrid	Plenitude	Cancellation
Burren Shakti Ltd (in liquidation)	Hamilton	Exploration & Production	Cancellation
Corlinter 5000 SLU	Madrid	Plenitude	Cancellation
Desarrollos Energéticos Riojanos SL	Madrid	Plenitude	Fusion
EniBioCh4in Alexandria Srl Società Agricola	San Donato Milanese (MI)	Enilive	Fusion
EniBioCh4in Flaibano Srl Società Agricola	San Donato Milanese (MI)	Enilive	Fusion
EniBioCh4in Momo Società Agricola Srl	San Donato Milanese (MI)	Enilive	Fusion
EniBioCh4in Service BioGas Srl	San Donato Milanese (MI)	Enilive	Fusion
Eni Algeria Ltd Sàrl	Luxembourg	Exploration & Production	Irrelevancy
Eni Bahrain BV	Amsterdam	Exploration & Production	Irrelevancy
Eni Ecuador SA	Quito	Refining	Sale
Eni Elgin/Franklin Ltd	London	Exploration & Production	Business Combination
Eni Energy E&P UKCS Ltd	London	Exploration & Production	Business Combination
Eni Energy E&P UK Ltd	London	Exploration & Production	Business Combination
Eni JPDA 11-106 BV	Amsterdam	Exploration & Production	Sale
Eni MOG Ltd (in liquidation)	London	Exploration & Production	Cancellation

Eni Plenitude Solar & Miniwind Italia Srl	Cesena	Plenitude	Fusion
Eni Plenitude Solar III Srl	Cesena	Plenitude	Fusion
Eni Plenitude Solar Srl	Cesena	Plenitude	Fusion
Eni Plenitude Technical Services Srl	Cesena	Plenitude	Fusion
Eni Plenitude Wind & Energy Srl	Cesena	Plenitude	Fusion
Eni Plenitude Wind 2020 Srl	Cesena	Plenitude	Fusion
Eni Plenitude Wind 2022 SpA	Cesena	Plenitude	Fusion
Eni Timor Leste SpA	San Donato Milanese (MI)	Exploration & Production	Irrelevancy
Eni UKCS Ltd	London	Exploration & Production	Business Combination
Esain SA	Quito	Refining	Sale
Guillena Nivel II SL (ex Tebar Solar SLU)	Madrid	Plenitude	Irrelevancy
Guilleus Consulting SLU	Madrid	Plenitude	Cancellation
Ieoc SpA	San Donato Milanese (MI)	Exploration & Production	Irrelevancy
Ixia Solar SLU	Madrid	Plenitude	Cancellation
Mater-Biotech SpA	Novara	Chemicals	Fusion
Nigerian Agip Oil Co Ltd	Abuja	Exploration & Production	Sale
Opalo Solar SLU	Madrid	Plenitude	Cancellation
Pistacia Solar SLU	Madrid	Plenitude	Cancellation
Punes Trade SLU	Madrid	Plenitude	Cancellation
Società Agricola Agricentro Srl	Cesena	Plenitude	Fusion
Zinnia Solar SLU	Madrid	Plenitude	Cancellation

Consolidated Joint Operation

Companies included (No. 2)

NOGAT BV	The Hague	Exploration & Production	Acquisition of joint control
HEA SpA	Bologna	Other activities	Relevancy

Audit fees

(€ thousand)	Parent company's independent accounting firm			Member firms of the independent accounting firm			Total		
Services	Eni SpA (parent company)	Eni's subsidiaries[1]	Eni Group	Eni SpA (parent company)	Eni's subsidiaries[1]	Eni Group	Eni SpA (parent company)	Eni's subsidiaries[1]	Eni Group
Audit	10,220	5,490	15,710	96	12,429	12,525	10,316	17,920	28,235
Audit related services	1,532	149	1,681	-	182	182	1,532	330	1,863
Tax related services	-	-	-	-	-	-	-	-	-
Other services	843	311	1,153	66	520	586	908[2]	831[3]	1,739
Total	**12,595**	**5,950**	**18,544**	**162**	**13,131**	**13,293**	**12,756**	**19,081**	**31,837**

(1) These are subsidiaries, as referred to in the Transparency Directive, mainly relating to consolidated subsidiaries according to the provisions of international accounting standards and to the applicable civil regulations.
(2) Other services provided by PWC to the parent company mainly relate to services for the issue of comfort letter in case of bond issues, services related to the report prepared by Eni SpA on payments to governments and checks on cost recharges/rate.
(3) Other services provided by PWC and member firms of its network mainly relate to (i) the issue of comfort letters, (ii) agreed verification procedures, and (iii) tariff certifications.

Independent auditor's limited assurance report on the sustainability statement

Independent auditor's limited assurance report on the sustainability statement

in accordance with article 14-bis of Legislative Decree No. 39 of January 27, 2010

Eni SpA

pwc

Independent auditor's limited assurance report on the sustainability statement

in accordance with article 14-bis of Legislative Decree No. 39 of January 27, 2010

To the shareholders of
Eni SpA

Conclusion

In accordance with articles 8 and 18, paragraph 1 of Legislative Decree No. 125 of September 6, 2024 (hereinafter also the "Decree"), we have undertaken a limited assurance engagement on the sustainability statement of the Eni Group (hereinafter also the "Group") for the year ended December 31, 2024 prepared in accordance with article 4 of the Decree, presented in the specific section of the management report.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the sustainability statement of the Eni Group for the year ended December 31, 2024 is not prepared, in all material respects, in accordance with the reporting criteria adopted by the European Commission pursuant to Directive (EU) 2013/34/EU (*European Sustainability Reporting Standards*, hereinafter also the "ESRS");
- the information set out in paragraph "EU Taxonomy" of the sustainability statement is not prepared, in all material respects, in accordance with article 8 of Regulation (EU) No. 852 of June 18, 2020 (hereinafter also the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under this Standard are further described in the "*Auditor's Responsibilities for the Limited Assurance Conclusion on the Sustainability Statement"* section of this report.

We are independent in accordance with the principles of ethics and independence applicable to assurance engagements on sustainability reporting under Italian law.

Our firm applies International Standard on Quality Management ISQM Italia 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matters – Comparative information

The comparative information reported in the sustainability statement related to the year ended December 31, 2023 has not been subjected to any review.

Responsibilities of the directors and the board of statutory auditors of Eni SpA for the sustainability statement

The directors of Eni SpA are responsible for developing and implementing the procedures adopted to identify the information included in the sustainability statement in accordance with the provisions of the ESRS (hereinafter the "materiality assessment process") and for describing those procedures in the note "Process and results of the double materiality assessment" of the sustainability statement.

The directors are also responsible for preparing the sustainability statement, which contains the information identified through the materiality assessment process, in accordance with the provisions of article 4 of the Decree, including:

- its compliance with the ESRS;
- its compliance with article 8 of the Taxonomy Regulation of the information set out in paragraph "EU Taxonomy".

That responsibility involves designing, implementing and maintaining, in the terms prescribed by law, such internal control as they determine is necessary to enable the preparation of a sustainability statement in accordance with article 4 of the Decree that is free from material misstatement, whether due to fraud or error. That responsibility also involves selecting and applying appropriate methods for processing the information, as well as developing hypotheses and estimates about specific items of sustainability information that are reasonable in the circumstances.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

Inherent limitations in the preparation of the sustainability statement

In reporting forward-looking information in accordance with the ESRS, directors are required to prepare this information based on assumptions described in the sustainability statement about events that may occur in the future and possible future actions by the Group. Because of the unpredictability of the occurrence of any future event, including as to whether an event can actually take place and to the extent and timing of its occurrence, deviations between actual values and forward-looking information could be significant.

Information provided by the Group regarding Scope 3 emissions is subject to higher inherent limitations compared to Scope 1 and 2 emissions, because of the poor availability and low precision of the quantitative and qualitative information relating to the value chain.

Auditor's responsibilities for the limited assurance conclusion on the sustainability statement

Our objectives are to plan and perform procedures to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that contains our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the sustainability statement.

As part of our engagement designed to achieve limited assurance in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia), we exercised professional judgement and maintained professional scepticism throughout the engagement.

Our responsibilities include:

- Performing risk assessment procedures to identify the disclosures where a material misstatement, whether due to fraud or error, is likely to arise;
- Designing and performing procedures to verify the disclosures where a material misstatement is likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Directing, supervising and performing a limited assurance engagement on the sustainability statement and assuming full responsibility for the conclusion on the sustainability statement.

Summary of the work performed

An engagement designed to obtain limited assurance involves performing procedures to obtain evidence as a basis for our conclusion.

The procedures performed were based on our professional judgement and included inquiries, primarily of personnel of Eni Group responsible for the preparation of the information presented in the sustainability statement, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

We performed the following main procedures:

- We understood the Group's business model and strategies, and the environment in which it operates with reference to sustainability issues;
- We obtained an understanding and assessed the criteria to identify the reporting boundary in order to ascertain its compliance with the ESRS;
- We understood the processes underlying the generation, collection and management of the qualitative and quantitative information included in the sustainability statement;
- We understood the process implemented by the Group to identify and assess the material impacts, risks and opportunities, in accordance with the double materiality principle, related to sustainability issues and, based on the information thus obtained, we considered whether any contradictory items emerged that could point to the existence of sustainability issues not considered by the Group in the materiality assessment process;
- We identified the disclosures where a material misstatement is likely to arise;
- We defined and performed procedures, based on our professional judgement, to address the risks of material misstatement identified; in particular:
  - (a) With reference to qualitative information, we held interviews and obtained related supporting documentation in order to ascertain whether that information was consistent with what was reported in the sustainability statement;
  - (b) With reference to quantitative information, we verified the correct aggregation of data, the compliance with the procedure adopted by the Group and the correct application of the calculation methods used. Testing consisted of analytical procedures and acquisition of documentary evidence at parent company level and in relation to a sample of entities falling under the reporting boundary;
- We understood the process implemented by the Group to identify the eligible economic activities and to determine whether they are aligned in accordance with the provisions of the Taxonomy Regulation, and we verified the related disclosures in the sustainability statement;
- We reconciled the information reported in the sustainability statement with the information reported in the consolidated financial statements in accordance with the applicable financial reporting framework, or with the accounting information used for the preparation of the consolidated financial statements, or with management accounting information;

- We verified the structure and presentation of disclosures included in the sustainability statement in accordance with the ESRS;
- We obtained management's representation letter.

Rome, April 4, 2025

PricewaterhouseCoopers SpA

Signed by

Massimo Rota
(Partner)

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Independent auditor’s report on the consolidated financial statements

Independent auditor’s report
in accordance with article 14 of Legislative Decree No. 39 of January 27, 2010 and article 10 of Regulation (EU) No. 537/2014

Eni SpA

Consolidated Financial Statements as of December 31, 2024

Independent auditor's report

in accordance with article 14 of Legislative Decree No. 39 of January 27, 2010 and article 10 of Regulation (EU) No. 537/2014

To the shareholders of
Eni SpA

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Eni Group (the Group), which comprise the consolidated balance sheet as of December 31, 2024, the consolidated profit and loss account, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of December 31, 2024, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia).
Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of this report. We are independent of Eni SpA pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	*Auditing procedures performed in response to key audit matters*
Evaluation of hydrocarbon reserves, measurement of mineral assets and of other financial statement line items related thereto, also considering the impacts of the energy transition and climate changes *Note 1 "Significant accounting policies, estimates and judgments", Note 12 "Property, plant and equipment", Note 13 "Right-of-use assets and lease liabilities", Note 15 "Reversals (Impairments) of tangible and intangible assets and right-of-use assets. Sensitivity of outcomes to decarbonisation scenarios" and Note 21 "Provisions" of the consolidated financial statements.*	
The financial statement line items "Property, plant and equipment" and "Right-of-use assets" include significant amounts related to mineral assets, more specifically referring to "E&P wells, plant and machinery" in an amount of Euro 38,229 million, "E&P exploration assets and appraisal" amounting to Euro 1,742 million, "E&P tangible assets in progress" equal to Euro 11,296 million and "Right-of-use assets" amounting to Euro 4,266 million. The carrying amount of mineral assets also comprises estimated costs for decommissioning and restoration costs and social projects, the provision of which amounted to Euro 9,049 million at December 31, 2024. Mineral assets are depreciated according to the unit of production method (UOP method) based on the units produced during the year and the estimated hydrocarbon reserves that can be produced. At December 31, 2024, depreciation of mineral assets related to the E&P segment amounted to Euro 6,353 million. At year-end, in accordance with IAS 36 "Impairment of assets", the mineral assets recognised in the consolidated financial statements are subject to specific tests on their recoverable value ("impairment test"), if changes or circumstances have highlighted that (i) their carrying value may no longer be recoverable	Our audit procedures included testing the effectiveness of controls relating to the measurement of hydrocarbon reserves, the valuation of mineral assets and of additional financial statement items related thereto, as well as the consistency of the estimates and disclosures in relation to the financial and non-financial variables (for example those connected with climate and decarbonization objectives) contained in the 2025-2028 Strategic Plan and in the Strategic long-term plan to 2050. The audit procedures over the estimate of the hydrocarbon reserves included, *inter alia*, the analysis of the movements in reserves during the year, an understanding of the main assumptions and evaluation of their reasonableness. The audit procedures relating to depreciation also included verifying the use of the UOP rates resulting from the valuation of the reserves and re-calculations of the depreciation charges. With reference to the estimate of abandonment costs, the following audit procedures were also carried out: (i) understanding of the legislative and regulatory framework and of the

Key Audit Matters	*Auditing procedures performed in response to key audit matters*
and/or (ii) impairments recognised in previous years have ceased to exist or their amount has changed. The recoverable amount of mineral assets is generally taken as being equal to their value in use (VIU) and determined by discounting the estimated future cash flows from the use of the assets. At December 31, 2024, impairments, net of reversals, of tangible and intangible assets and right-of-use assets related to the E&P segment, amounted to Euro 2,203 million. The estimate of hydrocarbon reserves is relevant for the determination of depreciation/amortisation and for the determination of the future cash flows from the oil assets as part of the impairment process. The estimate of hydrocarbon 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 judgement; (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 the Company's reservoirs after the date of the initial estimates which may drive substantial upward or downward revisions during the current period; (v) changes in oil and natural gas commodity prices which could affect expected future cash flows and the quantities of the Company's proved reserves since the estimates of reserves are based on prices existing as of the date when these estimates are made. In order to determine the recoverable amount of mineral assets, expected future cash flows are estimated based on proved and probable reserves including, among other elements,	underlying mineral arrangements; (ii) comparison between the costs and related timing of expenses at year-end with the previous year's forecasts and, when significant, investigation on the differences identified and verification of the consistency of the actual expenditures in comparison with those expected and the timing such expenditures were incurred. The main audit procedures performed as part of the impairment test were as follows: (i) verification of the consistency of the method used by the Group with the requirements of IAS 36, and the appropriateness of the cash flows used and related consistency with the Group's forecasted plans; (ii) meetings with management to discuss the main assumptions used to prepare the impairment models consistent with the Group's 2025-2028 Strategic Plan and the Strategic long-term plan to 2050; (iii) evaluation of the reasonableness of the assumptions used by management to estimate cash flows and check about whether they were in line with the estimated reserves and site abandonment and restoration costs; (iv) evaluation of the reasonableness of the estimates regarding production, prices and operating and development costs performed by management during the previous years, and comparison of previous years' estimates with actual values ("retrospective review"), with the aim of assessing management's capacity to develop estimates; (v) verification of the sensitivity analyses performed by the Group that include (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_2 costs of the

Key Audit Matters	*Auditing procedures performed in response to key audit matters*
production taxes and the costs to be incurred for the reserves yet to be developed. The estimate of the future rates of production is based on assumptions related to future commodity prices, operating costs, lifting and development costs, field decline rates and other factors. 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 cash-generating units VIUs 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 weighted average costs of capital (WACCs) applied in each country of operations; (iii) the projections of hydrocarbon prices and CO_2 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 management's four-year 2025-2028 industrial plan and linear interpolation of prices till 2030. We paid special attention to the risk of incorrect quantification of the estimates carried out by management in relation to the measurement of hydrocarbon reserves and the valuation of mineral assets and the other financial statement line items related thereto considering (i) the high degree of uncertainty of the estimates and measurements, (ii) the complexity of the valuation models used and (iii) the materiality of the related financial statement line items.	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 management's four-year 2025-2028 industrial plan and linear interpolation of prices till 2030. Our experts in mineral resources valuation, assisted by our system and process assurance experts, supported us with (i) testing the effectiveness of controls relating to the adequacy of the estimates, assumptions and methods used by the Group's internal experts to estimate hydrocarbon reserves; (ii) evaluating the process of identification, measurement and reporting of financial and non-financial data used by the Group's internal experts in developing the estimation models; (iii) testing the completeness and accuracy of the historical production used by the Group's internal experts for estimating future production volumes; (iv) a check of the consistency between the geological and technical engineering data measured and reported by third parties and used by the Group's internal experts for the estimate of hydrocarbon reserves; and (v) testing the completeness and accuracy of the data provided to the Group's external experts compared to the data used by the Group's internal experts for the estimate of hydrocarbon reserves. We assessed the technical skill and knowledge of the internal and external experts and the objectivity of the external experts involved in the valuation process around the hydrocarbon reserves. Our valuation experts supported us in the verification of the consistency of the assumptions contained in the 2025–2028 Strategic Plan and the Strategic long-term plan to 2050 with the macroeconomic perspectives of the E&P segment and, in particular, in (i) evaluating the appropriateness of the valuation models used (ii) the reasonableness of a sample of

Key Audit Matters	*Auditing procedures performed in response to key audit matters*
	medium/long-term future commodity prices, including testing the consistency of such prices with the most recent market consensus; (iii) the reasonableness of inflation rates, including testing the consistency of such rates with the market prices and those expressed by sector analysts; and (iv) the reasonableness of the discount rates adopted. We also verified the consistency between the decarbonisation strategic objectives set by management and the main assumptions underlying the 2025-2028 Strategic Plan and the Strategic long-term plan to 2050. Finally, we evaluated the disclosures provided in the notes to the financial statements on all of the above-reported matters relating to mineral assets and the other financial statement line items related thereto, as well as their consistency, where applicable, with the information contained in the sustainability statement and with the other information provided by management to the market, on the achievement of carbon neutrality and the related climate risks, including energy transition.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/05 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate Eni SpA or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;

- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional Disclosures required by Article 10 of Regulation (EU) No. 537/2014

On May 10, 2018, the shareholders of Eni SpA in general meeting engaged us to perform the statutory audit of the Company's and the consolidated financial statements for the years ending December 31, 2019, to December 31, 2027.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) No. 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on Compliance with other Laws and Regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The directors of Eni SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (hereinafter, the "Commission Delegated Regulation") to the consolidated financial statements as of December 31, 2024, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) No. 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the consolidated financial statements as of December 31, 2024, have been prepared in XHTML format and have been marked up, in all significant respects, in compliance with the provisions of the Commission Delegated Regulation.

Due to certain technical limitations, some information included in the notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML format.

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree No. 39/10 and with article 123-bis, paragraph 4, of Legislative Decree No. 58/98

The directors of Eni SpA are responsible for preparing a management report and on the corporate governance and shareholdings structure report of Eni group as of December 31, 2024, including their consistency with the relevant consolidated financial statements and their compliance with the law.
We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to:

- express an opinion on the consistency of the management report and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98, with the consolidated financial statements;
- express an opinion on the compliance with the law of the management report, excluding the section on sustainability statement, and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98;
- issue a statement on material misstatements, if any, in the management report and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98.

In our opinion, the management report and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98 are consistent with the consolidated financial statements of Eni group as of December 31, 2024.

Moreover, in our opinion, the management report, excluding the section on the sustainability statement, and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree No. 39/10, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Our opinion on compliance with the law does not extend to the section of the management report on operations relating to the sustainability statement reporting. The conclusions on the compliance of that section with the rules governing its preparation and on compliance with the disclosure requirements established by article 8 of Regulation (EU) 2020/852 are expressed by ourselves in the report prepared in accordance with article 14-bis of Legislative Decree No. 39/10.

Rome, April 4, 2025

PricewaterhouseCoopers SpA

Signed by

Massimo Rota
(Partner)

As disclosed by the Directors, the accompanying consolidated financial statements of Eni SpA constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Eni SpA

Headquarters
Piazzale Enrico Mattei, 1 - Rome - Italy
Capital Stock as of December 31, 2024: € 4,005,358,876.00 fully paid
Tax identification number 00484960588

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

Contacts
eni.com
+39-0659821
800940924
segreteriasocietaria.azionisti@eni.com

Investor Relations
Piazza Ezio Vanoni, 1 - 20097 San Donato Milanese (Milan)
Tel. +39-0252051651 - Fax +39-0252031929
e-mail: investor.relations@eni.com

Layout and supervision
K-Change - Rome