Operating review

GLOBAL NATURAL RESOURCES

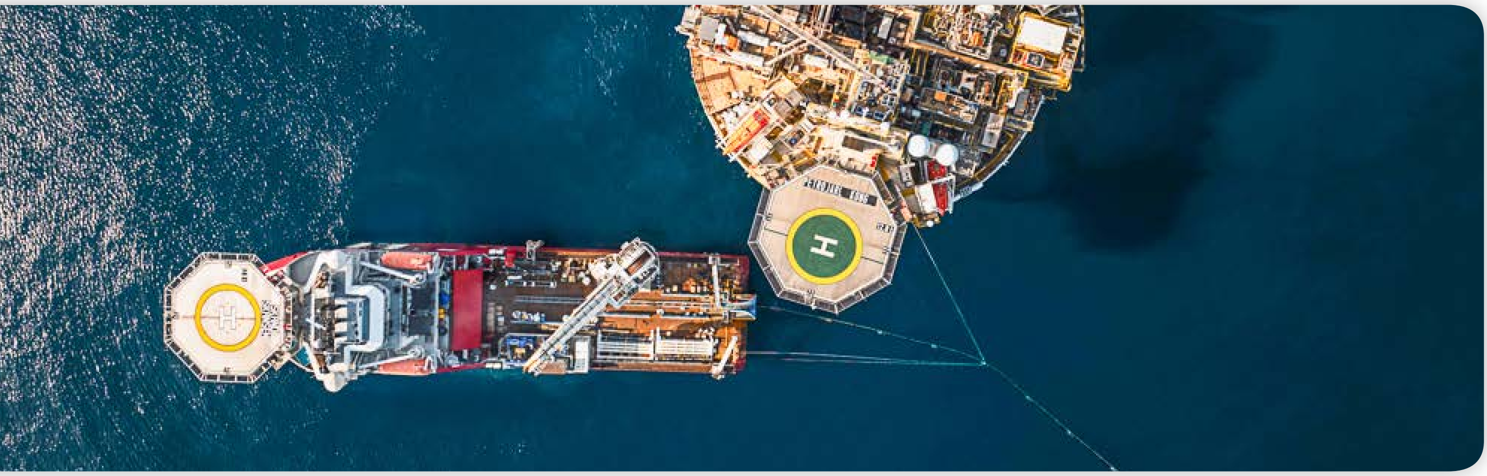
EXPLORATION & PRODUCTION
GLOBAL GAS & LNG PORTFOLIO AND POWER
CCS AND AGRI

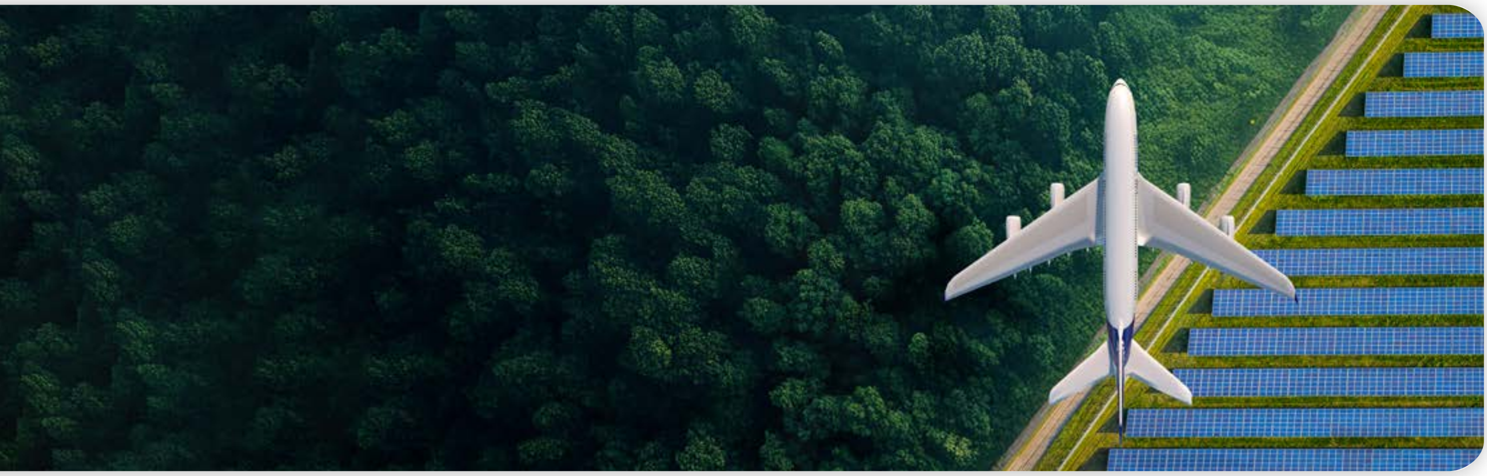
TRANSITION BUSINESSES

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) 2024	Natural gas (bcf) 2024	Hydrocarbons (mmboe) 2024	Liquids (mmbbl) 2023	Natural gas (bcf) 2023	Hydrocarbons (mmboe) 2023	Liquids (mmbbl) 2022	Natural gas (bcf) 2022	Hydrocarbons (mmboe) 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 Liquids (kbbl/d)	2024 Natural gas (mmcf/d)	2024 Hydrocarbons (kboe/d)	2023 Liquids (kbbl/d)	2023 Natural gas (mmcf/d)	2023 Hydrocarbons (kboe/d)	2022 Liquids (kbbl/d)	2022 Natural gas (mmcf/d)	2022 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

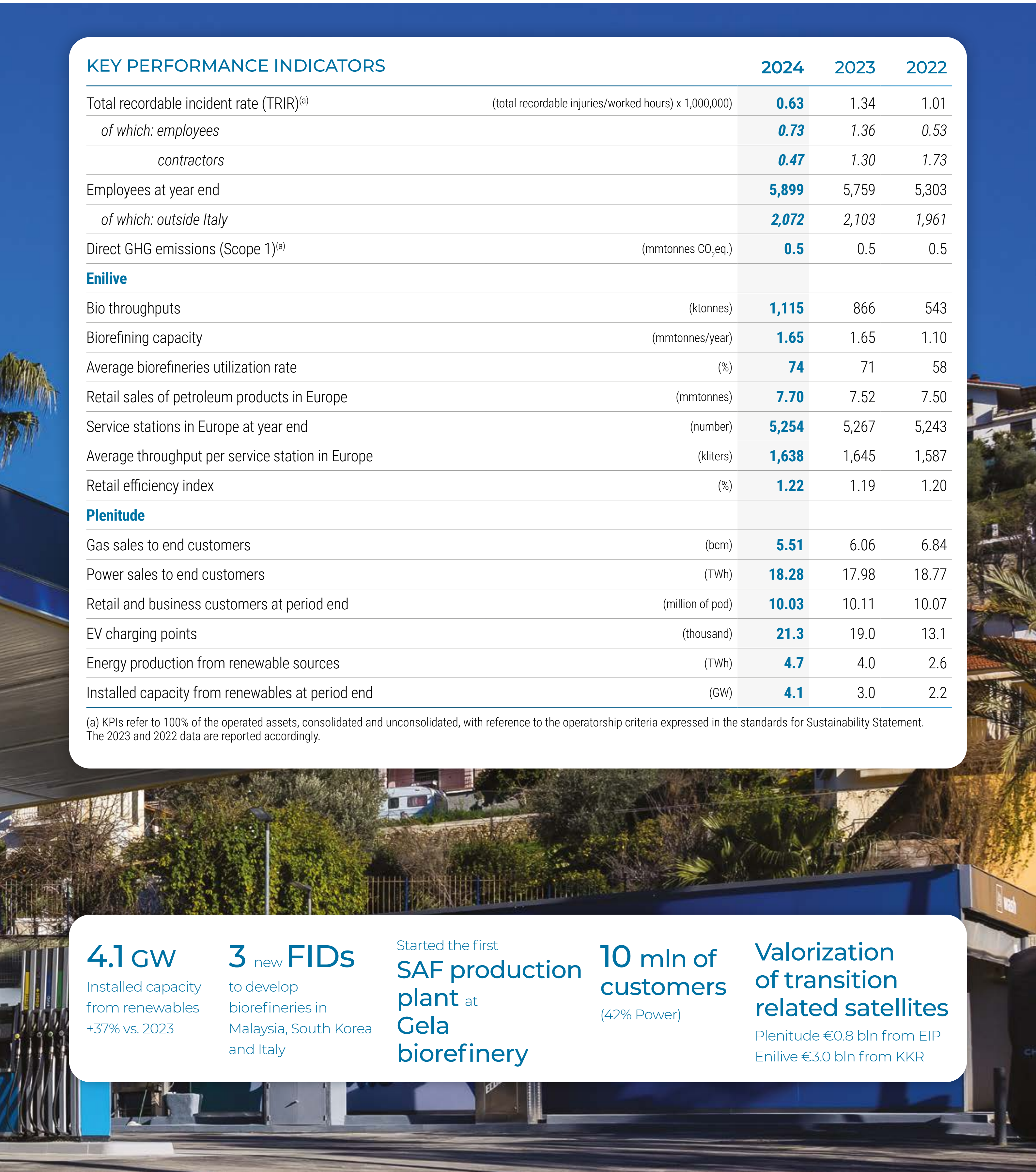
As part of Natural Climate Solutions (NCS), since 2019 Eni has launched initiatives focused on the protection, conservation and sustainable management of forests, mainly in developing Countries, which are considered among the most relevant internationally as part of climate change mitigation strategies. 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.