



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
<i>of which: employees</i>		1.25	0.55	1.05
<i>contractors</i>		1.39	0.42	0.35
Employees at year end	(number)	10,060	10,449	9,770
<i>of which: outside Italy</i>		2,501	2,747	2,693
Direct GHG emissions (Scope 1) ^(a)	(mmtonnes CO ₂ eq.)	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 CO₂eq. 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.

TRANSFORMATION 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 CO₂ 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 mmt tonnes of crude oil to feed Eni directly supplied refineries (compared with 19.08 mmt tonnes in 2023), of which 5.06 mmt tonnes by equity crude oil, 9.77 mmt tonnes on the spot market and 1.39 mmt tonnes 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 mmt tonnes, 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%).