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Certification pursuant to rule 154-bis, paragraph 5 of the Legislative Decree No. 58/1998	419



## CONSOLIDATED BALANCE SHEET

(€ million)	Note	December 31, 2025		December 31, 2024	
		Total amount	of which with related parties	Total amount	of which with related parties
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	(6)	8,100		8,183	
Financial assets at fair value through profit or loss	(7)	6,991		6,797	
Other current financial assets	(17)	3,710	2,357	1,085	48
Trade and other receivables	(8)	12,436	1,375	16,901	1,601
Inventories	(9)	5,143		6,259	
Income tax receivables	(10)	539		695	
Other current assets	(11) (24)	3,943	76	3,662	54
		<b>40,862</b>		<b>43,582</b>	
<b>Non-current assets</b>					
Property, plant and equipment	(12)	50,536		59,864	
Right-of-use assets	(13)	5,184		5,822	
Intangible assets	(14)	6,022		6,434	
Inventory - Compulsory stock	(9)	1,187		1,595	
Equity-accounted investments	(16) (37)	13,155		14,150	
Other investments	(16)	1,329		1,395	
Other non-current financial assets	(17)	1,109	612	3,215	2,380
Deferred tax assets	(23)	6,716		6,322	
Income tax receivables	(10)	125		129	
Other non-current assets	(11) (24)	2,839	207	4,011	142
		<b>88,202</b>		<b>102,937</b>	
<b>Assets held for sale</b>	(25)	<b>8,005</b>		<b>420</b>	
<b>TOTAL ASSETS</b>		<b>137,069</b>		<b>146,939</b>	
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Short-term debt	(19)	4,929	265	4,238	136
Current portion of long-term debt	(19)	3,434	128	4,582	21
Current portion of long-term lease liabilities	(13)	1,263	108	1,279	152
Trade and other payables	(18)	20,261	4,283	22,092	4,017
Income tax payables	(10)	343		587	
Other current liabilities	(11) (24)	4,039	86	5,049	34
		<b>34,269</b>		<b>37,827</b>	
<b>Non-current liabilities</b>					
Long-term debt	(19)	20,139	52	21,570	79
Long-term lease liabilities	(13)	4,437	40	5,174	31
Provisions	(21)	14,580		15,774	
Provisions for employee benefits	(22)	596		681	
Deferred tax liabilities	(23)	4,805		5,581	
Income tax payables	(10)	40		40	
Other non-current liabilities	(11) (24)	3,390	462	4,449	520
		<b>47,987</b>		<b>53,269</b>	
<b>Liabilities directly associated with assets held for sale</b>	(25)	<b>2,026</b>		<b>195</b>	
<b>TOTAL LIABILITIES</b>		<b>84,282</b>		<b>91,291</b>	
<b>Equity</b>					
Share capital		4,005		4,005	
Retained earnings		33,209		32,552	
Cumulative currency translation differences		1,936		8,081	
Other reserves and equity instruments		8,964		8,406	
Treasury shares		(2,782)		(2,883)	
Profit		2,608		2,624	
<b>Equity attributable to equity holders of Eni</b>		<b>47,940</b>		<b>52,785</b>	
<b>Non-controlling interest</b>		<b>4,847</b>		<b>2,863</b>	
<b>TOTAL EQUITY</b>	(26)	<b>52,787</b>		<b>55,648</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>137,069</b>		<b>146,939</b>	

Information about the definitive purchase price allocation of business combinations made in 2024 is provided in note 27 - Other Information.



## CONSOLIDATED PROFIT AND LOSS ACCOUNT

(€ million)	Note	2025		2024		2023	
		Total amount	of which with related parties	Total amount	of which with related parties	Total amount	of which with related parties
Sales from operations		82,151	2,973	88,797	2,997	93,717	4,322
Other income and revenues		1,478	285	2,417	279	1,099	156
<b>REVENUES AND OTHER INCOME</b>	(29)	<b>83,629</b>		<b>91,214</b>		<b>94,816</b>	
Purchases, services and other	(30)	(67,056)	(17,769)	(71,114)	(17,404)	(73,836)	(15,885)
Net (impairments) reversals of trade and other receivables	(8)	(11)	(1)	(168)	(2)	(249)	5
Payroll and related costs	(30)	(3,229)	17	(3,262)	3	(3,136)	(8)
Other operating income (expense)	(24)	641	(264)	(352)	201	478	17
Depreciation and amortization	(12) (13) (14)	(7,349)		(7,600)		(7,479)	
Net (impairments) reversals of tangible, intangible and right-of-use assets	(15)	(1,582)		(2,900)		(1,802)	
Write-off of tangible and intangible assets	(12) (13) (14)	(33)		(580)		(535)	
<b>OPERATING PROFIT (LOSS)</b>		<b>5,010</b>		<b>5,238</b>		<b>8,257</b>	
Finance income	(31)	7,196	215	7,715	198	7,417	155
Finance expense	(31)	(8,170)	(77)	(8,980)	(57)	(8,113)	(28)
Net finance income (expense) from financial assets at fair value through profit or loss	(31)	235		388		284	
Derivative financial instruments	(24) (31)	(80)		278		(61)	1
<b>FINANCE INCOME (EXPENSE)</b>		<b>(819)</b>		<b>(599)</b>		<b>(473)</b>	
Share of profit (loss) from equity-accounted investments		1,161		866		1,336	
Other gain (loss) from investments		426	(18)	984	(12)	1,108	445
<b>INCOME (EXPENSE) FROM INVESTMENTS</b>	(16) (32)	<b>1,587</b>		<b>1,850</b>		<b>2,444</b>	
<b>PROFIT BEFORE INCOME TAXES</b>		<b>5,778</b>		<b>6,489</b>		<b>10,228</b>	
Income taxes	(33)	(3,020)		(3,725)		(5,368)	
<b>PROFIT</b>		<b>2,758</b>		<b>2,764</b>		<b>4,860</b>	
Attributable to Eni		2,608		2,624		4,771	
Attributable to non-controlling interest	(26)	150		140		89	
<b>Earnings per share</b> (€ per share)	(34)						
Basic		0.78		0.79		1.41	
Diluted		0.78		0.78		1.40	



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ million)	Note	2025	2024	2023
<b>Profit</b>		<b>2,758</b>	<b>2,764</b>	<b>4,860</b>
<b>Other items of comprehensive income (loss)</b>				
<i>Items that are not reclassified to profit or loss in later periods</i>				
Remeasurements of defined benefit plans	(26)	(9)	8	(31)
Share of other comprehensive income (loss) on equity-accounted investments	(26)		1	(2)
Change of minor investments measured at fair value with effects to OCI	(26)	(30)	62	45
Tax effect	(26)	2	(4)	10
		<b>(37)</b>	<b>67</b>	<b>22</b>
<i>Items that may be reclassified to profit or loss in later periods</i>				
Currency translation differences	(26)	(6,410)	3,066	(2,010)
Change in the fair value of cash flow hedging derivatives	(26)	865	(912)	541
Share of other comprehensive income (loss) on equity-accounted investments	(26)	65	(69)	54
Tax effect	(26)	(258)	263	(158)
		<b>(5,738)</b>	<b>2,348</b>	<b>(1,573)</b>
<b>Total other items of comprehensive income (loss)</b>		<b>(5,775)</b>	<b>2,415</b>	<b>(1,551)</b>
<b>Total comprehensive income</b>		<b>(3,017)</b>	<b>5,179</b>	<b>3,309</b>
Attributable to Eni		(2,874)	4,962	3,220
Attributable to non-controlling interest		(143)	217	89



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€ million)	Note	Equity attributable to equity holders of Eni						Non-controlling interest	Total equity	
		Share capital	Retained earnings	Cumulative currency translation differences	Other reserves and equity instruments	Treasury shares	Profit (loss) for the year			Total
<b>Balance at December 31, 2024</b>	(26)	<b>4,005</b>	<b>32,552</b>	<b>8,081</b>	<b>8,406</b>	<b>(2,883)</b>	<b>2,624</b>	<b>52,785</b>	<b>2,863</b>	<b>55,648</b>
<b>Profit for the year</b>							<b>2,608</b>	<b>2,608</b>	<b>150</b>	<b>2,758</b>
<b>Other items of comprehensive income (loss)</b>										
Remeasurements of defined benefit plans net of tax effect	(26)				(9)		(9)	(9)	2	(7)
Change of minor investments measured at fair value with effects to OCI	(26)				(32)		(32)	(32)	2	(30)
<b>Items that are not reclassified to profit or loss in later periods</b>					<b>(41)</b>		<b>(41)</b>	<b>(41)</b>	<b>4</b>	<b>(37)</b>
Currency translation differences	(26)			(6,144)			(6,144)	(6,144)	(266)	(6,410)
Change in the fair value of cash flow hedge derivatives net of tax effect	(26)				630		630	630	(23)	607
Share of "Other comprehensive income (loss)" on equity-accounted investments	(26)				73		73	73	(8)	65
<b>Items that may be reclassified to profit or loss in later periods</b>				<b>(6,144)</b>	<b>703</b>		<b>(5,441)</b>	<b>(5,441)</b>	<b>(297)</b>	<b>(5,738)</b>
<b>Total comprehensive income (loss) of the year</b>				<b>(6,144)</b>	<b>662</b>		<b>2,608</b>	<b>(2,874)</b>	<b>(143)</b>	<b>(3,017)</b>
Dividend distribution of Eni SpA	(26)		(3,081)				(3,081)	(3,081)		(3,081)
Dividend distribution of other companies									(275)	(275)
Allocation of 2024 profit			2,624				(2,624)			
Capital contribution by non-controlling interests									709	709
Purchase of treasury shares	(26)		(1,881)		1,881	(1,881)		(1,881)		(1,881)
Cancellation of treasury shares	(26)				(1,908)	1,908				
Long-term share-based incentive plan	(26) (30)		35		(74)	74		35		35
Issuing of perpetual subordinated bonds	(26)				1,500			1,500		1,500
Repurchase of perpetual subordinated bonds	(26)				(1,500)			(1,500)		(1,500)
Coupon payment on perpetual subordinated bonds	(26)		(310)					(310)		(310)
Change in non-controlling interest	(26)		3,417	(35)	(5)			3,377	1,695	5,072
<b>Transactions with holders of equity instruments</b>			<b>804</b>	<b>(35)</b>	<b>(106)</b>	<b>101</b>	<b>(2,624)</b>	<b>(1,860)</b>	<b>2,129</b>	<b>269</b>
Other changes			(147)	34	2			(111)	(2)	(113)
<b>Other changes in equity</b>			<b>(147)</b>	<b>34</b>	<b>2</b>			<b>(111)</b>	<b>(2)</b>	<b>(113)</b>
<b>Balance at December 31, 2025</b>	(26)	<b>4,005</b>	<b>33,209</b>	<b>1,936</b>	<b>8,964</b>	<b>(2,782)</b>	<b>2,608</b>	<b>47,940</b>	<b>4,847</b>	<b>52,787</b>

(continued)



## (continued) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€ million)	Note	Equity attributable to equity holders of Eni						Non-controlling interest	Total equity	
		Share capital	Retained earnings	Cumulative currency translation differences	Other reserves and equity instruments	Treasury shares	Profit (loss) for the year			Total
<b>Balance at December 31, 2023</b>		<b>4,005</b>	<b>32,988</b>	<b>5,238</b>	<b>8,515</b>	<b>(2,333)</b>	<b>4,771</b>	<b>53,184</b>	<b>460</b>	<b>53,644</b>
<b>Profit for the year</b>							<b>2,624</b>	<b>2,624</b>	<b>140</b>	<b>2,764</b>
<b>Other items of comprehensive income</b>										
Remeasurements of defined benefit plans net of tax effect	(26)				4			4		4
Share of "Other comprehensive income" on equity-accounted investments	(26)				1			1		1
Change of minor investments measured at fair value with effects to OCI	(26)				62			62		62
<b>Items that are not reclassified to profit or loss in later periods</b>					<b>67</b>			<b>67</b>		<b>67</b>
Currency translation differences	(26)			2,992	(2)			2,990	76	3,066
Change in the fair value of cash flow hedge derivatives net of tax effect	(26)				(648)			(648)	(1)	(649)
Share of "Other comprehensive income" on equity-accounted investments	(26)				(71)			(71)	2	(69)
<b>Items that may be reclassified to profit or loss in later periods</b>				<b>2,992</b>	<b>(721)</b>			<b>2,271</b>	<b>77</b>	<b>2,348</b>
<b>Total comprehensive income for the year</b>				<b>2,992</b>	<b>(654)</b>		<b>2,624</b>	<b>4,962</b>	<b>217</b>	<b>5,179</b>
Dividend distribution of Eni SpA	(26)		(3,067)					(3,067)		(3,067)
Dividend distribution of other companies									(50)	(50)
Allocation of 2023 profit			4,771				(4,771)			
Capital contribution by non-controlling interests									1	1
Purchase of treasury shares	(26)		(2,003)		2,003	(2,003)		(2,003)		(2,003)
Cancellation of treasury shares	(26)				(1,375)	1,375				
Long-term share-based incentive plan	(26) (30)		24		(78)	78		24		24
Issuing of perpetual subordinated bonds	(26)								1,848	1,848
Coupon payment on perpetual subordinated bonds	(26)		(138)					(138)		(138)
Change in non-controlling interest	(26)		196					196	392	588
<b>Transactions with holders of equity instruments</b>			<b>(217)</b>		<b>550</b>	<b>(550)</b>	<b>(4,771)</b>	<b>(4,988)</b>	<b>2,191</b>	<b>(2,797)</b>
Other changes			(219)	(149)	(5)			(373)	(5)	(378)
<b>Other changes in equity</b>			<b>(219)</b>	<b>(149)</b>	<b>(5)</b>			<b>(373)</b>	<b>(5)</b>	<b>(378)</b>
<b>Balance at December 31, 2024</b>	(26)	<b>4,005</b>	<b>32,552</b>	<b>8,081</b>	<b>8,406</b>	<b>(2,883)</b>	<b>2,624</b>	<b>52,785</b>	<b>2,863</b>	<b>55,648</b>

(continued)



## (continued) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to equity holders of Eni						Total	Non-controlling interest	Total equity
	Share capital	Retained earnings	Cumulative currency translation differences	Other reserves and equity instruments	Treasury shares	Profit (loss) for the year			
(€ million)									
<b>Balance at December 31, 2022</b>	<b>4,005</b>	<b>23,455</b>	<b>7,564</b>	<b>8,785</b>	<b>(2,937)</b>	<b>13,887</b>	<b>54,759</b>	<b>471</b>	<b>55,230</b>
<b>Profit for the year</b>						<b>4,771</b>	<b>4,771</b>	<b>89</b>	<b>4,860</b>
<b>Other items of comprehensive income</b>									
Remeasurements of defined benefit plans net of tax effect				(21)			(21)		(21)
Share of "Other comprehensive income" on equity-accounted investments				(2)			(2)		(2)
Change of minor investments measured at fair value with effects to OCI				45			45		45
<b>Items that are not reclassified to profit or loss in later periods</b>				<b>22</b>			<b>22</b>		<b>22</b>
Currency translation differences			(2,001)	(9)			(2,010)		(2,010)
Change in the fair value of cash flow hedge derivatives net of tax effect				383			383		383
Share of "Other comprehensive income (loss)" on equity-accounted investments				54			54		54
<b>Items that may be reclassified to profit or loss in later periods</b>			<b>(2,001)</b>	<b>428</b>			<b>(1,573)</b>		<b>(1,573)</b>
<b>Total comprehensive income for the year</b>			<b>(2,001)</b>	<b>450</b>		<b>4,771</b>	<b>3,220</b>	<b>89</b>	<b>3,309</b>
Dividend distribution of Eni SpA		(3,005)					(3,005)		(3,005)
Dividend distribution of other companies								(36)	(36)
Allocation of 2022 profit		13,887				(13,887)			
Reimbursement to non-controlling interests								(16)	(16)
Purchase of treasury shares		(1,837)		1,837	(1,837)		(1,837)		(1,837)
Cancellation of treasury shares				(2,400)	2,400				
Long-term share-based incentive plan		20		(41)	41		20		20
Coupon payment on perpetual subordinated bonds		(138)					(138)		(138)
Change in non-controlling interest		47					47	(47)	
<b>Transactions with holders of equity instruments</b>		<b>8,974</b>		<b>(604)</b>	<b>604</b>	<b>(13,887)</b>	<b>(4,913)</b>	<b>(99)</b>	<b>(5,012)</b>
Issuing effect of convertible bonds				79			79		79
Other changes		559	(325)	(195)			39	(1)	38
<b>Other changes in equity</b>		<b>559</b>	<b>(325)</b>	<b>(116)</b>			<b>118</b>	<b>(1)</b>	<b>117</b>
<b>Balance at December 31, 2023</b>	<b>4,005</b>	<b>32,988</b>	<b>5,238</b>	<b>8,515</b>	<b>(2,333)</b>	<b>4,771</b>	<b>53,184</b>	<b>460</b>	<b>53,644</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS

(€ million)	Note	2025	2024	2023
<b>Profit</b>		<b>2,758</b>	<b>2,764</b>	<b>4,860</b>
Adjustments to reconcile profit (loss) to net cash provided by operating activities				
Depreciation and amortization	(12) (13) (14)	7,349	7,600	7,479
Net impairments (reversals) of tangible, intangible and right-of-use assets	(15)	1,582	2,900	1,802
Write-off of tangible and intangible assets	(12) (13) (14)	33	580	535
Share of (profit) loss of equity-accounted investments	(16) (32)	(1,161)	(866)	(1,336)
Net gain on disposal of assets		(99)	(601)	(441)
Dividend income	(32)	(242)	(227)	(255)
Interest income		(444)	(497)	(517)
Interest expense		1,256	1,245	1,000
Income taxes	(33)	3,020	3,725	5,368
Other changes		(515)	(158)	(700)
Cash flow from changes in working capital		2,735	1,286	1,811
- inventories		916	68	1,792
- trade receivables		3,214	1,145	3,322
- trade payables		(835)	110	(4,823)
- provisions		(554)	(87)	97
- other assets and liabilities		(6)	50	1,423
Change in the provisions for employee benefits		(79)	(105)	1
Dividends received		1,785	1,946	2,255
Interest received		358	456	459
Interest paid		(1,269)	(1,130)	(919)
Income taxes paid, net of tax receivables received		(3,737)	(5,826)	(6,283)
<b>Net cash provided by operating activities</b>		<b>13,330</b>	<b>13,092</b>	<b>15,119</b>
<b>- of which with related parties</b>	(36)	<b>(11,375)</b>	<b>(11,508)</b>	<b>(7,011)</b>
Cash flow from investing activities		(9,999)	(11,782)	(12,404)
- tangible assets	(12)	(8,702)	(7,999)	(8,739)
- prepaid right-of-use assets	(13)		(5)	
- intangible assets	(14)	(527)	(486)	(476)
- consolidated subsidiaries and businesses net of cash and cash equivalents acquired	(5) (27)	(196)	(1,795)	(1,277)
- investments	(16)	(682)	(798)	(1,315)
- securities and financing receivables held for operating purposes		(89)	(185)	(388)
- change in payables in relation to investing activities		197	(514)	(209)
Cash flow from disposals		2,040	2,496	845
- tangible assets		1,414	1,354	122
- intangible assets		4	21	32
- consolidated subsidiaries and businesses net of cash and cash equivalents disposed of	(5) (27)	118	887	395
- investments		135	526	47
- securities and financing receivables held for operating purposes		98	69	32
- change in receivables in relation to disposals		271	(361)	217
Net change in securities and financing receivables held for non-operating purposes		(1,339)	(531)	2,194
<b>Net cash used in investing activities</b>		<b>(9,298)</b>	<b>(9,817)</b>	<b>(9,365)</b>
<b>- of which with related parties</b>	(36)	<b>(3,181)</b>	<b>(3,140)</b>	<b>(1,695)</b>

(continued)



## (continued) CONSOLIDATED STATEMENT OF CASH FLOWS

(€ million)	Note	2025	2024	2023
Increase in long-term financial debt	(19)	1,884	3,516	4,971
Repayments of long-term financial debt	(19)	(4,163)	(4,748)	(3,161)
Payments of lease liabilities	(13)	(1,250)	(1,205)	(963)
Increase (decrease) in short-term financial debt	(19)	(276)	(61)	(1,495)
Dividends paid to Eni's shareholders		(3,080)	(3,068)	(3,046)
Dividends paid to non-controlling interest		(277)	(45)	(36)
Capital contribution by non-controlling interests		709	589	(16)
Sale (purchase) of additional interests in consolidated subsidiaries		5,072		(60)
Other contributions		9	14	
Purchase of treasury shares	(26)	(1,896)	(2,012)	(1,803)
Effect of issuance of convertible bonds	(26)			79
Net issuance (repayment) of perpetual subordinated bonds	(26)	(18)	1,778	
Coupon payment on perpetual subordinated bonds	(26)	(310)	(138)	(138)
<b>Net cash used in financing activities</b>		<b>(3,596)</b>	<b>(5,380)</b>	<b>(5,668)</b>
<i>- of which with related parties</i>	(36)	<i>(407)</i>	<i>(20)</i>	<i>(162)</i>
Effect of exchange rate changes and other changes on cash and cash equivalents		(198)	83	(62)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>238</b>	<b>(2,022)</b>	<b>24</b>
<b>Cash and cash equivalents - beginning of the year</b>	(6)	<b>8,183</b>	<b>10,205</b>	<b>10,181</b>
<b>Cash and cash equivalents - end of the year<sup>(a)</sup></b>	(6)	<b>8,421</b>	<b>8,183</b>	<b>10,205</b>

(a) As of December 31, 2025, cash and cash equivalents included €321 million of cash and cash equivalents of consolidated subsidiaries held for sale that are reported in the item "Assets held for sale" (€12 million at December 31, 2023).



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

### 1 Significant accounting policies, estimates and judgments

#### BASIS OF PREPARATION

The Consolidated Financial Statements of Eni SpA and its subsidiaries (collectively referred to as Eni or the Group) have been prepared on a going concern basis in accordance with International Financial Reporting Standards (IFRS)<sup>1</sup> as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU)<sup>2</sup>. The Consolidated Financial Statements have been prepared under the historical cost convention, taking into account, where appropriate, value adjustments, except for certain items that under IFRSs must be measured at fair value. The principles of consolidation and the significant accounting policies that follow have been consistently applied to all years presented, except where otherwise indicated.

The 2025 Consolidated Financial Statements, approved by the Eni's Board of Directors on March 18, 2026, were audited by the external auditor PricewaterhouseCoopers SpA.

Consolidated companies' financial statements, as well as their reporting packages prepared for use by the Group in preparing the Consolidated Financial Statements, are audited by external auditors; when there are other external auditors, PricewaterhouseCoopers SpA takes the responsibility of their work.

The Consolidated Financial Statements are presented in euro and all values are rounded to the nearest million euro (€ million), except where otherwise indicated.

#### SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Consolidated Financial Statements requires the use of estimates and assumptions that affect the assets, liabilities, revenues and expenses recognised in the financial statements, as well as amounts included in the notes thereto, including disclosure of contingent assets and contingent liabilities. Estimates made are based on complex judgments and past experience of other assumptions deemed reasonable in consideration of the information available at the time. The accounting policies and areas that require the most significant judgments and estimates to be used in the preparation of the Consolidated Financial Statements are in relation to the accounting for oil and natural gas activities, specifically in the determination of reserves, impairment of financial and non-financial assets, leases, decommissioning and restoration liabilities, environmental liabilities, business combinations, employee benefits, revenue from contracts with customers, fair value measurements and income taxes. Although the Company uses its best estimates and judgments, actual results could differ from the estimates and assumptions used. The accounting estimates and judgments relevant for the preparation of the Consolidated Financial Statement are illustrated in the description of the respective accounting policy.

#### SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS MADE IN ASSESSING THE IMPACTS OF CLIMATE-RELATED RISKS

Significant accounting estimates and judgments made by management for the preparation of the 2025 Consolidated Financial Statements are affected by the effects of actions to address climate change and by the potential impact of the energy transition. In particular, the global pressure towards a low carbon economy, increasingly restrictive regulatory requirements for Oil & Gas activities and hydrocarbons consumption, carbon pricing schemes, the technological evolution of alternative energy sources for transportation, as well as changes in consumer preferences could imply a structural decline of the demand for hydrocarbons in the medium/long-term, an increase in operating costs and a higher risk of stranded assets for Eni. The Eni decarbonization plan is composed of a series of actions and initiatives aimed to achieve carbon neutrality by 2050 through the Net Zero emissions for all Scope 1, 2, and 3 GHG emissions associated with Eni's energy products. Scenarios adopted by management take into account policies, regulatory requirements and current and expected developments in technology and set out a development path of the future energy system, on the basis of an economic and demographic framework, analysis of existing and announced policies and technologies, identifying those which can reasonably reach maturity within the considered time horizon. Price variables reflect the best estimate by management of the fundamentals of several energy markets, which incorporates the ongoing and reasonably expected decarbonization trends, and are subject to continuous benchmarking with the views of market analysts and peers. Such scenarios represent the basis for significant estimates and judgments relating to: (i) the assessment of the intention to continue

(1) IFRSs include also International Accounting Standards (IAS), currently effective, as well as the interpretations developed by the IFRS Interpretations Committee, previously named International Financial Reporting Interpretations Committee (IFRIC) and initially Standing Interpretations Committee (SIC).

(2) As applied to Eni, there are no differences between IFRSs as issued by the IASB and those adopted by the EU, effective for the year 2025.



exploration projects; (ii) the assessment of the recoverability of non-current assets and credit exposures towards National Oil Companies; (iii) the definition of useful lives and residual values of fixed assets; (iv) impacts on provisions (e.g. the anticipation of the expected timing of decommissioning and restoration costs).

## PRINCIPLES OF CONSOLIDATION

### SUBSIDIARIES

The Consolidated Financial Statements comprise the financial statements of the parent Company Eni SpA and those of its subsidiaries, being those entities over which the Company has control, either directly or indirectly, through exposure or rights to their variable returns and the ability to affect those returns through its power over the investees.

Subsidiaries are fully recognized and included in the consolidated financial statement, on the basis of consistent accounting policies, from the date on which control is obtained until the date that control ceases, taking into account the appropriate eliminations of intragroup transactions (see the accounting policy for "Intragroup transactions"). Non-controlling interests are presented separately on the balance sheet within equity; the profit or loss and comprehensive income attributable to non-controlling interests are presented in specific line items, respectively, in the profit and loss account and in the statement of comprehensive income. Non-controlling interests also include subordinated perpetual bonds issued by subsidiaries for which the Group holds the unconditional right to defer repayment of principal and payment of coupons.

Taking into account the lack of any material<sup>3</sup> impact on the representation of the financial position and performance of the Group<sup>4</sup>, the Consolidated Financial Statements do not fully consolidate: (i) some subsidiaries that are immaterial, both individually and in the aggregate, and (ii) subsidiaries acting as sole operator in the management of oil and gas contracts on behalf of companies participating in a joint project. In the latter case, the activities are financed proportionally based on a budget approved by the participating companies upon presentation of periodical reports of proceeds and expenses. Costs and revenue and other operating data (production, reserves, etc.) of the project, as well as the related obligations arising from the project, are recognised directly in the financial statements of the companies involved based on their own share. When the proportion of the equity held by non-controlling interests' changes, any difference between the consideration paid/received and the amount by which the related non-controlling interests are adjusted is attributed to Eni owners' equity (within the line item "Retained earnings"). Moreover, in the event of the disposal of minority interests without loss of control, any put options on non-controlling interests, exercisable upon the occurrence of events not under the Group's control, result in the recognition of a liability, equal to the present value of the so-called redemption amount, as a balancing entry to Group equity.

The sale of equity interests with loss of control determines the recognition in the profit and loss account of: (i) any gain or loss calculated as the difference between the consideration received and the corresponding transferred net assets; (ii) any gain or loss recognised as a result of the remeasurement of any investment retained in the former subsidiary at its fair value; (iii) the estimate of fair value of any contingent consideration, to be settled in cash if specified future events occur or conditions are met; and (iv) any amount related to the former subsidiary previously recognised in other comprehensive income which may be reclassified subsequently to the profit and loss account<sup>5</sup>. Any investment retained in the former subsidiary is recognised at its fair value at the date when control is lost and shall be accounted for in accordance with the applicable measurement criteria.

### INTERESTS IN JOINT ARRANGEMENTS

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method as described in the accounting policy for "The equity method of accounting".

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have enforceable rights to the assets, and enforceable obligations for the liabilities, relating to the arrangement; in the Consolidated Financial Statements, Eni recognises its share of the assets/liabilities and revenues/expenses of joint operations on the basis of its rights and obligations relating to the arrangements. After

(3) According to IFRSs, information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

(4) Unconsolidated subsidiaries are accounted for as described in the accounting policy for "The equity method of accounting"; for further information, see the annex "List of companies owned by Eni SpA as of December 31, 2025".

(5) Conversely, any amount related to the former subsidiary previously recognised in other comprehensive income, which may not be reclassified subsequently to the profit and loss account, are reclassified in another item of equity.



the initial recognition, the assets/liabilities and revenues/expenses of the joint operations are measured in accordance with the applicable measurement criteria.

Immaterial joint operations structured through a separate vehicle are accounted for using the equity method or, if this does not result in a misrepresentation of the Company's financial position and performance, at cost less any impairment losses.

## INVESTMENTS IN ASSOCIATES

An associate is an entity over which Eni has significant influence, which is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. Investments in associates are accounted for using the equity method as described in the accounting policy for "The equity method of accounting". Investments in subsidiaries, joint arrangements and associates are presented separately in the annex "List of companies owned by Eni SpA as of December 31, 2025". This annex also includes the changes in the scope of consolidation.

## THE EQUITY METHOD OF ACCOUNTING<sup>6</sup>

Under the equity method, investments are initially recognised at cost, allocating it, to the investee's identifiable assets/liabilities; any excess of the cost of the investment over the share of the net fair value of the investee's identifiable assets and liabilities is accounted for as goodwill, not separately recognised but included in the carrying amount of the investment. If this allocation is provisionally recognised at initial recognition, it can be retrospectively adjusted within one year from the acquisition date, to reflect new information obtained about facts and circumstances that existed at the acquisition date. Subsequently, with the aim of reflecting the Group's share of the investee's net assets and the related changes, the carrying amount is adjusted to reflect: (i) the investor's share of the profit or loss of the investee after the date of acquisition, adjusted to account for depreciation, amortization and any impairment losses of the equity-accounted entity's assets based on their fair values at the date of acquisition; and (ii) the investor's share of the investee's other comprehensive income. Conversely, the carrying amount is not adjusted for changes in the equity of the investee arising, for instance, from the issue by the investee of perpetual subordinated bonds or convertible bonds not subscribed by the Group. Distributions received from an equity-accounted investee reduce the carrying amount of the investment; any excess amount is recognized in the profit and loss account. In applying the equity method, consolidation adjustments are considered (see also the accounting policy for "Subsidiaries"). Losses arising from the application of the equity method in excess of the carrying amount of the investment, recognised in the profit and loss account within "Income (Expense) from investments", reduce the carrying amount, net of the related expected credit losses (see below), of any financing receivables towards the investee for which settlement is neither planned nor likely to occur in the foreseeable future (the so-called long-term interests), which are, in substance, an extension of the investment in the investee. The investor's share of any losses of an equity-accounted investee that exceeds the carrying amount of the investment and any long-term interests (the so-called net investment), is recognised in a specific provision only to the extent that the investor has incurred legal or constructive obligations or made payments on behalf of the investee.

Whenever there is objective evidence of impairment (e.g. relevant breaches of contracts, significant financial difficulty, probable default of the counterparty, etc.), the carrying amount of the net investment, resulting from the application of the abovementioned measurement criteria, is tested for impairment considering the related recoverable amount, determined by adopting the criteria indicated in the accounting policy for "Impairment of non-financial assets". When an impairment loss no longer exists or has decreased, any reversal of the impairment loss is recognised in the profit and loss account within "Income (Expense) from investments". The impairment reversal of the net investment shall not exceed the previously recognised impairment losses. The sale of equity interests with loss of joint control or significant influence over the investee determines the recognition in the profit and loss account of: (i) any gain or loss calculated as the difference between the consideration received and the corresponding transferred share; (ii) any gain or loss recognised as a result of the remeasurement of any investment retained in the former joint venture/associate at its fair value<sup>7</sup>; and (iii) any amount related to the former joint venture/associate previously recognised in other comprehensive income which may be reclassified subsequently to the profit and loss account<sup>8</sup>. Any investment retained in the former joint venture/associate is recognised at its fair value at the date when joint control or significant influence is lost and shall be accounted for in accordance with the applicable measurement criteria.

(6) Joint ventures, associates and immaterial unconsolidated subsidiaries are accounted for at cost less any impairment losses, if this does not result in a misrepresentation of the Company's financial position and performance.

(7) If the retained investment continues to be classified either as a joint venture or an associate and so accounted for using the equity method, no remeasurement at fair value is recognised in the profit and loss account.

(8) Conversely, any amount related to the former joint venture/associate previously recognised in other comprehensive income, which may not be reclassified subsequently to the profit and loss account, are reclassified in another item of equity.



## BUSINESS COMBINATION

Business combinations are accounted for by applying the acquisition method. The consideration transferred in a business combination is the sum of the acquisition-date fair value of the assets transferred, the liabilities incurred and the equity interests issued by the acquirer. The consideration transferred also includes the fair value of any assets or liabilities resulting from contingent considerations, contractually agreed and dependent upon the occurrence of specified future events.

The acquirer shall measure the identifiable assets acquired and liabilities assumed at their acquisition-date fair values<sup>9</sup>, unless another measurement basis is required by IFRSs. The excess of the consideration transferred over the Group's share of the acquisition-date fair values of the identifiable assets acquired and liabilities assumed is recognised, on the balance sheet, as goodwill. Any non-controlling interests are measured as the proportionate share in the recognised amounts of the acquiree's identifiable net assets at the acquisition date excluding the portion of goodwill attributable to them (partial goodwill method). In a business combination achieved in stages, the purchase price is determined by summing the acquisition-date fair value of previously held equity interests in the acquiree and the consideration transferred for obtaining control; the previously held equity interests are remeasured at their acquisition-date fair value and the resulting gain or loss, if any, is recognized in the profit and loss account. Furthermore, on obtaining control, any amount recognised in other comprehensive income related to the previously held equity interests is reclassified to the profit and loss account, or in another item of equity when such amount may not be reclassified to the profit and loss account.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the provisional amounts recognised at the acquisition date shall be retrospectively adjusted within one year from the acquisition date, to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

## SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS: INVESTMENTS AND BUSINESS

The assessment of the existence of control, joint control, significant influence over an investee, as well as for joint operations, the assessment of the existence of enforceable rights to the investee's assets and enforceable obligations for the investee's liabilities imply that management makes complex judgments on the basis of the characteristics of the investee's structure, arrangements between parties and other relevant facts and circumstances. Significant accounting estimates by management are required also for measuring the identifiable assets acquired and the liabilities assumed in a business combination at their acquisition-date fair values. For such measurement, to be performed also for the application of the equity method, Eni adopts the valuation techniques generally used by market participants taking into account the available information; for the most significant acquisitions, Eni engages external independent evaluators.

## INTRAGROUP TRANSACTIONS

All balances and transactions between consolidated companies, and not yet realised with third parties, including unrealised profits arising from such transactions, have been eliminated<sup>10</sup>. Unrealised profits arising from transactions between the Group and its equity-accounted entities are eliminated to the extent of the Group's interest in the equity-accounted entity; such accounting treatment is applied also for transfer of businesses to equity-accounted entities (the so-called downstream transactions). In both cases, unrealised losses are not eliminated as the transaction provides evidence of an impairment loss of the asset transferred.

## FOREIGN CURRENCY TRANSLATION

The financial statements of foreign operations having a functional currency other than the euro, that represents the parent's functional currency as well as the presentation currency of the Consolidated Financial Statements, are translated into euros using the spot exchange rates on the balance sheet date for assets and liabilities, historical exchange rates for equity and average exchange rates for the profit and loss account and the statement of cash flows. The cumulative resulting exchange differences are presented in the separate component of Eni owners' equity "Cumulative currency translation differences"<sup>11</sup>. Cumulative amount of exchange differences relating to a foreign operation are reclassified to the profit and loss account when the entity disposes the entire interest in that foreign operation or when the partial disposal involves the loss of control, joint control or significant influence over the foreign operation. On a partial disposal that does not involve loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative exchange differences is reattributed to the non-controlling interests in that foreign operation. On a partial disposal of interests in joint arrangements or in associates that does not involve loss of joint control or significant influence, the proportionate

(9) Fair value measurement principles are described in the accounting policy for "Fair value measurements".

(10) Exchange differences associated with intragroup monetary assets and liabilities are not eliminated.

(11) When the foreign subsidiary is partially owned, the cumulative exchange difference, that is attributable to the non-controlling interests, is allocated to and recognized as part of "Non-controlling interest".



share of the cumulative exchange differences is reclassified to the profit and loss account. The repayment of share capital made by a subsidiary having a functional currency other than the euro, without a change in the ownership interest, implies that the proportionate share of the cumulative amount of exchange differences relating to the subsidiary is reclassified to the profit and loss account. The financial statements of foreign operations which are translated into euro are denominated in the foreign operations' functional currencies which generally is the U.S. dollar.

Exchange gains and losses arising on intra-group foreign currency borrowings, for which settlement is neither planned nor likely to occur in the foreseeable future, are reported in other comprehensive income.

The main foreign exchange rates used to translate the financial statements into the parent's functional currency are indicated below:

(currency amount for €1)	Annual average exchange rate 2025	Exchange rate at December 31, 2025	Annual average exchange rate 2024	Exchange rate at December 31, 2024	Annual average exchange rate 2023	Exchange rate at December 31, 2023
U.S. Dollar	1.13	1.13	1.13	1.13	1.13	1.13
Pound Sterling	1.18	1.18	1.18	1.18	1.18	1.18
Australian Dollar	1.08	1.08	1.08	1.08	1.08	1.08

## MATERIAL ACCOUNTING POLICIES

The material accounting policies used in the preparation of the Consolidated Financial Statements are described below.

## OIL AND NATURAL GAS EXPLORATION, APPRAISAL, DEVELOPMENT AND PRODUCTION ACTIVITIES

Oil and natural gas exploration, appraisal and development activities are accounted for using the principles of the successful efforts method of accounting as described below.

## ACQUISITION OF EXPLORATION RIGHTS AND MINERAL INTERESTS

Costs incurred for the acquisition of exploration rights (or their extension) are initially capitalised within the line item "Intangible assets" as "exploration rights - unproved" pending determination of whether the exploration and appraisal activities in the reference areas are successful or not. Unproved exploration rights are not amortised but reviewed to confirm that there is no indication that the carrying amount exceeds the recoverable amount. This review is based on the confirmation of the commitment of the Company to continue the exploration activities and on the analysis of facts and circumstances that indicate the absence of uncertainties related to the recoverability of the carrying amount. If no future activity is planned, the carrying amount of the related exploration rights is recognised in the profit and loss account as write-off. Lower value exploration rights are pooled and amortised on a straight-line basis over the estimated period of exploration. In the event of a discovery of proved reserves (i.e. upon recognition of proved reserves and internal approval for development), the carrying amount of the related unproved exploration rights is reclassified to "proved exploration rights", within the line item "Intangible assets". Upon reclassification, as well as whether there is any indication of impairment, the carrying amount of exploration rights to reclassify as proved is tested for impairment considering the higher of their value in use and their fair value less costs of disposal.

Costs incurred for the acquisition of mineral interests are capitalised in connection with the assets acquired (such as exploration potential, possible and probable reserves and proved reserves). When the acquisition is related to a set of exploration potential and reserves, the cost is allocated to the different assets acquired based on their expected discounted cash flows.

Expenditure associated with possible and probable reserves (unproved mineral interests) is not amortised until classified as proved reserves; in case of a negative result of the subsequent appraisal activities, it is written off. From the commencement of production, proved exploration rights and costs associated with proved reserves are amortised according to the unit of production method (the so-called UOP method, described in the accounting policy for "UOP depreciation, depletion and amortisation").

## Exploration and appraisal expenditure

Geological and geophysical exploration costs are recognised as an expense as incurred. Costs directly associated with an exploration well are initially recognised within tangible assets in progress, as "exploration and appraisal costs - unproved" (exploration wells in progress) until the drilling of the well is completed and can continue to be capitalised in the following 12-month period (or a longer period of time according to the complexity of the project and to the associated investment level) pending the evaluation of drilling results (suspended exploration wells). If, at the end of this period, it is ascertained that the result is negative (no hydrocarbon found) or that the discovery is not sufficiently



significant to justify the development, the wells are declared dry/unsuccessful and the related costs are written-off. Conversely, these costs continue to be capitalised only if and until: (i) the well has found a sufficient quantity of reserves to justify its completion as a producing well, and (ii) the entity is making sufficient progress assessing the reserves and the economic and operating viability of the project. Analogous recognition criteria are adopted for the costs related to the appraisal activity. When proved reserves of oil and/or natural gas are determined, the relevant expenditure recognised as unproved is reclassified to proved exploration and appraisal costs within tangible assets in progress. Upon reclassification, or when there is any indication of impairment, the carrying amount of the costs to reclassify as proved is tested for impairment considering the higher of their value in use and their fair value less costs of disposal. From the commencement of production, proved exploration and appraisal costs are depreciated according to the UOP method (see the accounting policy for "UOP depreciation, depletion and amortisation").

## DEVELOPMENT AND PRODUCTION COSTS

Development costs, including the costs related to unsuccessful and damaged development wells, are capitalised as "Tangible asset in progress - proved". These costs are amortised, from the commencement of production, generally on a UOP basis. When development projects are unfeasible/not carried on, the related costs are written off when it is decided to abandon the project. Development costs are tested for impairment in accordance with the criteria described in the accounting policy for "Property, plant and equipment".

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

## UOP DEPRECIATION, DEPLETION AND AMORTISATION<sup>12</sup>

Depreciation of investments relating to mineral activities is generally calculated using the UOP method<sup>13</sup>, determined on the basis of the different types of hydrocarbon reserves in order to ensure adequate representation of the methods used to obtain the economic benefits associated with the use of the assets being depreciated. In particular: (i) exploration rights and mineral titles acquired related to 'proved' reserves are amortised considering total proved reserves; (ii) capitalised exploration, appraisal and development costs related to production facilities are amortised considering proved developed reserves; (iii) facilities, based on their size, are depreciated considering total proved reserves and also probable developed reserves that are reasonably recoverable from existing production facilities and mineral rights; (iv) for owned floating facilities (FLNG, FPSO), depreciation is calculated using the UOP method, or straight-line method, considering the duration of the concessions and the recovery of proved and probable reserves. In the event of significant changes in market prices that result in estimates of reserves and related depreciation rates that are not aligned with the methods used to obtain the expected future economic benefits from these assets, the reserves used to determine the UOP depreciation rate are estimated on the basis of reasonable economic parameters consistent with the production forecasts defined by management, in order to better reflect the expected methods of obtaining future economic benefits from these assets.

## PRODUCTION SHARING AGREEMENTS AND SERVICE CONTRACTS

Oil and gas reserves related to Production Sharing Agreements are determined on the basis of contractual terms related to the recovery of the contractor's costs to undertake and finance exploration, development and production activities at its own risk (Cost Oil) and the Company's stipulated share of the production remaining after such cost recovery (Profit Oil). Revenues from the sale of the lifted production, against both Cost Oil and Profit Oil, are accounted for on an accrual basis, whilst exploration, development and production costs are accounted for according to the above-mentioned accounting policies. A similar scheme applies to service contracts where the Group is entitled to a share of the production as consideration for the rendered service. The Company's share of production volumes and reserves includes the share of hydrocarbons that corresponds to the taxes to be paid, according to the contractual agreement, by the national government on behalf of the Company. As a consequence, the Company has to recognise at the same time an increase in the taxable profit, through the increase of the revenue, and a tax expense.

## PLUGGING AND ABANDONMENT OF WELLS

Costs expected to be incurred with respect to the plugging and abandonment of a well, dismantlement and removal of production facilities, as well as site restoration, are capitalised, consistent with the accounting policy described under "Property, plant and equipment", and then depreciated on a UOP basis.

(12) In relation to the consolidation of the upstream investment model based on proximity exploration and development and phased development, which extends the useful life of facilities, and in relation to the increasing use of vessels with economic lives linked to the exploitation of probable reserves, starting from the second half of 2025, the methods for determining the UOP depreciation rates of upstream facilities have been updated to also consider, where appropriate, probable reserves whose recovery does not require significant additional investments. The update, as a change in estimate, has only prospective effects.

(13) Rate obtained from the ratio between the volumes extracted during the quarter and the reserves existing at the end of the quarter, increased by the volumes extracted during the quarter itself.



## SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS: OIL AND NATURAL GAS ACTIVITIES

Engineering estimates of the oil and gas reserves are inherently uncertain. Proved reserves are the estimated volumes of crude oil, natural gas and gas condensates, liquids and associated substances which geological and engineering data demonstrate that can be economically producible with reasonable certainty from known reservoirs under existing economic conditions and operating methods. Although there are authoritative guidelines regarding the engineering and geological criteria that must be met before estimated oil and gas reserves can be categorised as “proved”, the estimate of the reserves depends on a number of factors, assumptions and variables, including: (i) the quality of available geological and technical-engineering data and their interpretation and judgment; (ii) projections regarding future rates of production and operating costs and development costs; (iii) changes in the prevailing tax rules, other government regulations and contractual conditions; (iv) results of drilling, testing and the actual production performance of Company’s reservoirs after the date of the initial estimates which may drive substantial upward or downward revisions during the current period; and (v) changes in oil and natural gas commodity prices which could affect expected future cash flows and the quantities of Company’s proved reserves since the estimates of reserves are based on prices existing as of the date when these estimates are made.

Lower oil prices or the projections of higher operating and development costs may impair the ability of the Company to economically produce reserves leading to downward reserve revisions.

Many of the factors, assumptions and variables involved in estimating proved reserves are subject to change over time and therefore affect the estimates of oil and natural gas reserves. Similar uncertainties concern unproved reserves. The determination of whether potentially economic oil and natural gas reserves have been discovered by an exploration well is made within a year after well completion. The evaluation process of a discovery, which requires performing additional appraisal activities on the potential oil and natural gas field and establishing the optimum development plans, can take longer, in most cases, depending on the complexity of the project and on the size of capital expenditures required. During this period, the costs related to these exploration wells remain suspended on the balance sheet. In any case, all such capitalised costs are reviewed, at least, on an annual basis to confirm the continued intent to develop, or otherwise to extract value from the discovery. Field reserves will be categorised as proved only when all the criteria for attribution of proved status have been met. Proved reserves can be classified as developed or undeveloped. Volumes are classified into proved developed reserves as a consequence of development activity. Generally, reserves are booked as proved developed at the start of production. Major development projects typically take one to four years from the time of initial booking to the start of production. Estimated reserves are used both in determining depreciation, amortisation and depletion charges (see the accounting policy for “UOP depreciation, depletion and amortisation”) and for the definition of future cash flows of oil and natural gas assets within the impairment test.

## PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognized using the cost model and initially stated at their purchase price or construction cost including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

For assets that necessarily take a substantial period of time to get ready for their intended use, the purchase price or construction cost comprises the borrowing costs incurred in the period to get the asset ready for use that would have been avoided if the expenditure had not been made. In the case of a present obligation for dismantling and removal of assets and restoration of sites, the initial carrying amount of an item of property, plant and equipment includes the estimated (discounted) costs to be incurred when the removal event occurs; a corresponding amount is recognised as part of a specific provision (see the accounting policy for “Decommissioning and restoration liabilities”).

Analogous approach is adopted for present obligations to realise social projects in oil and gas development areas. Property, plant and equipment are not revalued for financial reporting purposes.

Property, plant and equipment are depreciated on a systematic basis over their useful life. The useful life is the period over which an asset is expected to be available for use by the Company.

When tangible assets are composed of more than one significant part with different useful lives, each part is depreciated separately. The depreciable amount is the asset’s carrying amount less its residual value at the end of its useful life, if it is significant and can be reasonably determined. Changes in the asset’s useful life, in its residual value or in the pattern of consumption of the future economic benefits embodied in the asset, are accounted for prospectively.

Expenditures on upgrading, revamping and reconversion are recognised as items of property, plant and equipment when it is probable that they will increase the expected future economic benefits of the asset. Assets acquired for safety or environmental reasons, although not directly increasing the future economic benefits of any particular existing item of property, plant and equipment, qualify for recognition as assets when they are necessary for running the business.

Replacement costs of identifiable parts in complex assets are capitalised and depreciated over their useful life; the residual carrying amount of the part that has been substituted is charged to the profit and loss account. Non-removable leasehold improvements are depreciated over the



earlier of the useful life of the improvements and the lease term. Expenditures for ordinary maintenance and repairs, other than replacements of identifiable components, which reintegrate, and do not increase the performance of the assets, are recognised as an expense as incurred. The carrying amount of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal; the arising gain or loss is recognized in the profit and loss account.

## LEASING<sup>14</sup>

A contract is, or contains, a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration; such right exists whether, throughout the period of use, the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset.

At the date on which the underlying asset is available for use (i.e. commencement date of the lease), a lessee recognises an asset for its right to use the underlying leased asset (hereinafter also referred as right-of-use asset) and a liability for its obligation to make lease payments during the lease term (hereinafter also referred as lease liability<sup>15</sup>). The lease term is the non-cancellable period of a contract, together with, if reasonably certain, periods covered by extension options or by the non-exercise of termination options.

In particular, the lease liability is initially recognised at the present value of the following lease payments<sup>16</sup> that are not paid at the commencement date: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate<sup>17</sup>; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. The latter is determined considering the term of the lease, the frequency and currency of the contractual lease payments, as well as the features of the lessee's economic environment (reflected in the country risk premium assigned to each country where Eni operates).

After the initial recognition, the lease liability is measured on an amortised cost basis and is remeasured, normally, as an adjustment to the carrying amount of the related right-of-use asset, to reflect changes to the lease payments due, essentially, to: (i) modifications in the lease contract not accounted as a separate lease; (ii) changes in indexes or rates (used to determine the variable lease payments); or (iii) changes in the assessment of the exercise of the contractual options.

The right-of-use asset is initially measured as the sum of: (i) the amount of the initial measurement of the lease liability; (ii) any initial direct costs incurred by the lessee (iii) any lease payments made at or before the commencement date, less any lease incentives received; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

After the initial recognition, the right-of-use asset is adjusted, also, for any accumulated depreciation<sup>18</sup>, any accumulated impairment losses (see the accounting policy for "Impairment of non-financial assets"). The depreciation charges of the right-of-use asset and the interest expenses on the lease liability directly attributable to the construction of an asset are capitalised as part of the cost of such asset. In the oil and gas activities, the operator of an unincorporated joint operation which enters into a lease contract as the sole signatory recognises on the balance sheet: (i) the entire lease liability if, based on the contractual provisions and any other relevant facts and circumstances, it has primary responsibility for the liability towards the third-party supplier; and (ii) the entire right-of-use asset, unless, on the basis of the terms and conditions of the contract, there is a sublease with the followers. The followers' share of the right-of-use asset, recognised by the operator, will be recovered according to the joint operation's contractual arrangements by billing the project costs attributable to the followers and collecting the related cash calls. Costs recovered from the followers are recognised as "Other income and revenues" in the profit and loss account and as net cash provided by operating activities in the statement of cash flows. Differently, if a lease contract is signed by all the

(14) This accounting policy does not apply to leases to explore for and extract resources such as those for oil and gas rights, leases of land and any rights of way related to oil and gas activities.

(15) Eni applies the recognition exemptions allowed for short-term leases (for certain classes of underlying assets) and low-value leases, by recognizing the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

(16) Eni does not separate non-lease components from lease components except for main contracts related to upstream activities (drilling rigs), which provide for single payments relating to both lease and non-lease components.

(17) Conversely, the other kinds of variable lease payments (e.g. payments that depend on the use of an underlying leased asset) are not included in the carrying amount of the lease liability but are recognised in the profit and loss account as operating expenses over the lease term.

(18) Depreciation charges are recognised on a systematic basis from the commencement date to the end of the useful life of the right-of-use asset. Nevertheless, if the lease transfers ownership of the underlying asset to the lessee at the lease term or if the lessee is reasonably certain that he will exercise a purchase option, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset.



partners, Eni recognises its share of the right-of-use asset and lease liability on the balance sheet based on its working interest. If Eni does not have primary responsibility for the lease liability and, on the basis of the terms and conditions of the contract, there is not a sublease, it does not recognise any right-of-use asset and lease liability related to the lease contract. When lease contracts are entered into by companies other than subsidiaries that act as operators on behalf of the other participating companies (the so-called operating companies), consistent with the provision to recover from the followers the costs related to the oil and gas activities, the participating companies recognise their share of the right-of-use assets and the lease liabilities based on their working interest, defined according to the expected use, to the extent that it is reliably determinable, of the underlying assets.

## SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS: LEASE TRANSACTIONS

With reference to lease contracts, management makes significant estimates and judgments related to: (i) determining the lease term, considering all facts and circumstances that generate an economic incentive, or not, to exercise any extension and/or termination options; (ii) determining the lessee's incremental borrowing rate; (iii) identifying and, where appropriate, separating non-lease components from lease components, where an observable standalone price is not readily available, taking into account also the analysis performed with external experts; (iv) recognising lease contracts, for which the underlying assets are used in oil and gas activities (mainly drilling rigs and FPSOs), entered into as operator within an unincorporated joint operation, considering if the operator has primary responsibility for the liability towards the third-party supplier and the relationships with the followers; (v) identifying the variable lease payments and the related characteristics in order to include them in the measurement of the lease liability.

## INTANGIBLE ASSETS

Intangible assets are identifiable non-monetary assets without physical substance, controlled by the Company and able to produce future economic benefits, and goodwill. An asset is classified as intangible when management is able to distinguish it clearly from goodwill. Intangible assets are initially recognized at cost as determined by the criteria described in the accounting policy for "Property, plant and equipment" and they are never revalued for financial reporting purposes. Intangible assets with finite useful lives are amortised on a systematic basis over their useful life; the amortisation is carried out in accordance with the criteria described in the accounting policy for "Property, plant and equipment". Goodwill and intangible assets with indefinite useful lives are not amortised. For the recoverability of the carrying amounts of goodwill and other intangible assets see the accounting policy for "Impairment of non-financial assets". Costs of obtaining a contract with a customer are recognised on the balance sheet if the Company expects to recover those costs. The carrying value of the intangible asset arising from those costs is amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates and is tested for impairment. Costs of technological development activities, including development costs related to CCS Projects (Carbon, Capture and Storage) incurred before the construction of the physical infrastructure, are capitalised when: (i) the cost attributable to the development activity can be measured reliably; (ii) there is the intention and the availability of financial and technical resources to make the asset available for use or sale; and (iii) it can be demonstrated that the asset is able to generate probable future economic benefits. The carrying amount of intangible assets is derecognised on disposal or when no future economic benefits are expected from their use or disposal; any arising gain or loss is recognised in the profit and loss account.

## IMPAIRMENT OF NON-FINANCIAL ASSETS

Non-financial assets (tangible assets, intangible assets and right-of-use assets) are tested for impairment whenever events or changes in circumstances indicate that the carrying amounts for those assets may not be recoverable.

The recoverability assessment is performed for each cash generating unit (hereinafter also CGU) represented by the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or group of assets. CGUs may include corporate assets which do not generate cash inflows independently of other assets or group of assets but which contribute to the future cash flows of more CGUs; the portions of corporate assets are allocated to a specific CGU or, if not possible, to a group of CGUs on a reasonable and consistent basis.

Right-of-use assets, which generally do not generate cash inflows independently of other assets or groups of assets, are allocated to the CGU to which they belong; the right-of-use assets which cannot be fully attributed to a CGU are considered as corporate assets. The recoverability of the carrying amount of common facilities within the E&P operating segment is assessed by considering the set of recoverable amounts of the CGUs benefiting from the common facility. Goodwill is tested for impairment at least annually, and whenever there is any indication of impairment, at the lowest level within the entity at which it is monitored for internal management purposes.

The recoverability of a CGU is assessed by comparing its carrying amount with the recoverable amount, which is the higher of the CGU's fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from



continuing use of the CGU and, if significant and reliably measurable, the cash flows expected to be obtained from its disposal at the end of its useful life, after deducting the costs of disposal.

The value in use of CGUs which include material right of use assets is calculated, normally, by ignoring lease payments included in the measurement of the lease liabilities.

For impairment test purposes, cash outflows expected to be incurred to guarantee compliance with laws and regulations regarding CO<sub>2</sub> emissions (e.g. Emission Trading Scheme) or on a voluntary basis (e.g. cash outflows related to forestry certificates acquired or produced consistent with the Company's decarbonization strategy – hereinafter also forestry) are taken into account. In particular, in estimating value in use, the cash outflows for forestry projects are included, consistent with the targets of the decarbonization strategy, within the expected operating cash outflows; in this regard, considering that the forestry projects can be developed in countries where Eni does not carry out operating activities and given the difficulty to allocate such cash outflows, on a reasonable and consistent basis, to CGUs of the relevant operating segment, the related discounted cash outflows are treated as a reduction of the headroom of the E&P operating segment. For the determination of value in use, the estimated future cash flows are discounted using a rate that reflects a current market assessment of the time value of money and of the risks specific to the asset that are not reflected in the estimated future cash flows. In particular, the discount rate used is the Weighted Average Cost of Capital (WACC) adjusted for the specific country risk of the CGU. These adjustments are measured considering information from external parties. WACC differs considering the risk associated with each operating segment/business where the asset operates.

In particular, for the assets belonging to the segment and businesses different from E&P and REVT (Refining Evolution and Transformation), the related riskiness is determined on the basis of a sample of comparable companies; for the E&P operating segment and REVT business, the riskiness is determined, on a residual basis, as the difference between the risk of Eni as a whole and the risk of other operating segments/businesses. Value in use is calculated net of the tax effect as this method results in values similar to those resulting from discounting pre-tax cash flows at a pre-tax discount rate derived, through an iteration process, from a post-tax valuation. When the carrying amount of the CGU, including goodwill allocated thereto, determined by taking into account any impairment loss of the non-current assets belonging to the CGU, exceeds its recoverable amount, the excess is recognised as an impairment loss. The impairment loss is allocated first to reduce the carrying amount of goodwill; any remaining excess is allocated to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the CGU, up to the related recoverable amount. When an impairment loss no longer exists or has decreased, a reversal of the impairment loss is recognised in the profit and loss account. The impairment reversal shall not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. An impairment loss recognised for goodwill is not reversed in a subsequent period.

## GRANTS RELATED TO ASSETS

Government grants related to assets are recognized by deducting them in calculating the carrying amount of the related assets when there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

## INVENTORIES

Inventories, including compulsory stock, are measured at the lower of purchase or production cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale, or, with reference to inventories of crude oil and petroleum products already included in binding sale contracts, the contractual selling price. Inventories which are principally acquired with the purpose of selling in the near future and generating a profit from fluctuations in price are measured at fair value less costs to sell and any subsequent changes in fair value are recognised in the profit and loss account. Materials and other supplies held for use in production are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost of inventories of hydrocarbons (crude oil, condensates and natural gas) and petroleum products is determined by applying the weighted average cost method on a three-month basis, or on a different time period (e.g. monthly), when it is justified by the use and the turnover of inventories of crude oil and petroleum products; the cost of inventories of the Chemical business is determined by applying the weighted average cost on an annual basis. When take-or-pay clauses are included in long-term gas purchase contracts, pre-paid gas volumes that are not withdrawn to fulfill minimum annual take obligations are measured using the pricing formulas contractually defined. They are recognised within "Other assets" as "Deferred costs", as a contra to "Trade and other payables" or, after settlement, to "Cash and cash equivalents". The allocated deferred costs are charged to the profit and loss account: (i) when natural gas is actually withdrawn – the related cost is included in the determination of the weighted average cost of inventories; and (ii) for the portion, which is not recoverable, when it is not possible to withdraw the previously pre-paid gas within the contractually defined deadlines. Furthermore, the allocated deferred costs are tested for economic recoverability by comparing the related carrying amount and their net realisable value.



## SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS: IMPAIRMENT OF NON-FINANCIAL ASSETS

The assessment of the recoverability of non-financial assets depends on management estimates on highly uncertain and complex matters such as future commodity prices, future discount rates, future development costs and production costs, the effects of inflation and technology improvements on operating expenses, production profiles and the outlook for global or regional market supply-and-demand conditions also with reference to the decarbonization process and the effects of changes in regulatory requirements. Judgment by management is required also in the definition of CGUs and the identification of their appropriate grouping for the purpose of testing for impairment the carrying amount of goodwill, corporate assets as well as common facilities within the E&P operating segment. In particular, CGUs are identified considering, inter alia, how management monitors the entity's operations (such as by business lines) or how management makes decisions about continuing or disposing of the entity's assets and operations. Similar remarks are valid for assessing the physical recoverability of assets recognised on the balance sheet (deferred costs – see also the accounting policy for "Inventories") related to natural gas volumes not withdrawn under long-term supply contracts with take-or-pay clauses.

The definition of the expected future cash flows used for impairment analyses is based on judgmental assessments of future production volumes, prices and costs, considering available information at the date of review. With reference to commodity prices, management assumes the price scenario adopted for economic-financial projections and for the evaluation of investments over their entire life; this scenario is approved by the Board of Directors (see point 'Significant accounting estimates and judgments made in assessing the impacts of climate-related risks'). Moreover, the estimate of expected future cash flows taking into consideration the current and expected decarbonisation trends, is performed taking into account: (i) the evolution of the future energy system; (ii) the fundamentals of the various energy markets; as well as (iii) the constant benchmarking with the views of market analysts and other specialised institutions.

For oil and natural gas properties, the expected future cash flows are estimated based on proved and probable reserves, including, among other elements, production taxes and the costs to be incurred for the reserves yet to be developed. In limited cases (e.g. for mineral interests acquired from third parties as part of a business combination) the expected cash flows may take into account also the risk-adjusted possible reserves, if they are considered to determine the consideration transferred.

The estimate of the future rates of production is based on assumptions related to future commodity prices, operating costs, lifting and development costs, field decline rates and other factors. More details on the main assumptions underlying the determination of the recoverable amount of non-financial assets are set out in note 15 - Impairments of tangible and intangible assets and right-of-use assets. Sensitivity of outcomes to decarbonisation scenarios.

## FINANCIAL INSTRUMENTS

### FINANCIAL ASSETS

Financial assets, held by the Group, are classified, on the basis of both contractual cash flow characteristics and the entity's business model for managing them, in the following categories: (i) financial assets measured at amortised cost; and (ii) financial assets measured at fair value through profit or loss (hereinafter also FVTPL). At initial recognition, a financial asset is measured at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable; at initial recognition, trade receivables that do not have a significant financing component are measured at their transaction price.

After initial recognition, financial assets whose contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost if they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows (the so-called hold to collect business model). For financial assets measured at amortised cost, interest income determined using the effective interest rate, foreign exchange differences and any impairment losses (see the accounting policy for "Impairment of financial assets") are recognised in the profit and loss account.

Financial assets represented by debt instruments that are not measured at amortised cost are measured at FVTPL; financial assets held for trading, as well as the portfolios of financial assets managed and evaluated on a fair value basis, fall into this category. Interest income on such financial assets contributes to the related fair value measurement and is recognised in "Finance income (expense)", within "Net finance income (expense) from financial assets at fair value through profit or loss". When the purchase or sale of a financial asset is under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned, the transaction is accounted for on the settlement date.

### CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, demand deposits, as well as financial assets originally due, generally, up to three months, readily convertible to known amount of cash and subject to an insignificant risk of changes in value.



## IMPAIRMENT OF FINANCIAL ASSETS

The expected credit loss model is adopted for the impairment of financial assets that are debt instruments but are not measured at FVTPL<sup>19</sup>. In particular, the expected credit losses are generally measured by multiplying: (i) the exposure to the counterparty's credit risk net of any collateral held and other credit enhancements (Exposure At Default, EAD); (ii) the probability that the default of the counterparty occurs (Probability of Default, PD); and (iii) the percentage estimate of the exposure that will not be recovered in case of default (Loss Given Default, LGD), considering the past experiences and the range of recovery tools that can be activated (e.g. extrajudicial and/or legal proceedings, etc.). With reference to trade and other receivables, Probabilities of Default of counterparties are determined by adopting the internal credit ratings already used for credit worthiness and are periodically reviewed using, inter alia, back testing analyses; for government entities (e.g. National Oil Companies), the Probability of Default, represented essentially by the probability of a delayed payment, is determined by using, as input data, the country risk premium adopted to determine WACC for the impairment review of nonfinancial assets. For customers without internal credit ratings, the expected credit losses are measured by using a provision matrix, defined by grouping, where appropriate, receivables into adequate clusters to which apply expected loss rates defined on the basis of their historical credit loss experiences, adjusted, where appropriate, to take into account forward-looking information on credit risk of the counterparty or clusters of counterparties. Considering the characteristics of the reference markets, financial assets with more than 180 days past due or, in any case, with counterparties undergoing litigation, restructuring or renegotiation, are considered to be in default. Counterparties are considered undergoing litigation when judicial/legal proceedings aimed to recover a receivable have been activated or are going to be activated. Impairment losses of trade and other receivables are recognised in the profit and loss account, net of any impairment reversal, within the line item of the profit and loss account "Net (impairment losses) reversals of trade and other receivables". The financing receivables granted to associates and joint ventures, for which settlement is neither planned nor likely to occur in the foreseeable future and which in substance form part of the entity's net investment in these investees, are tested for impairment, first, on the basis of the expected credit loss model and, then, together with the carrying amount of the investment in the associate/joint venture, in accordance with the criteria indicated in the accounting policy for "The equity method of accounting". In applying the expected credit loss model, any adjustments to the carrying amount of long-term interest that arise from applying the accounting policy for "The equity method of accounting" are not taken into account.

## SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS: IMPAIRMENT OF FINANCIAL ASSETS

Measuring impairment losses of financial assets requires management evaluation of complex and highly uncertain elements such as, for example, Probabilities of Default of counterparties, the assessment of any collateral or other credit enhancements, the expected exposure that will not be recovered in case of default, as well as the definition of customers' clusters to be adopted. Further details on the main assumptions underlying the measurement of expected credit losses of financial assets are provided in note 8 - Trade and other receivables.

## INVESTMENTS IN EQUITY INSTRUMENTS

Investments in equity instruments that are not held for trading are measured at fair value through other comprehensive income, without subsequent transfer of fair value changes to profit or loss on derecognition of these investments; conversely, dividends from these investments are recognised in the profit and loss account.

## FINANCIAL LIABILITIES

At initial recognition, financial liabilities, other than derivative financial instruments, are measured at their fair value, minus transaction costs that are directly attributable, and are subsequently measured at amortised cost. The sustainability-linked bonds, i.e. financial liabilities where the interest rate is periodically adjusted to reflect changes in the borrower's performance relative to certain sustainability targets (the so-called ESG metrics), are measured at amortised cost. Generally, changes in the interest rate result in an update of the effective interest rate to be used for the recognition of interest expense. The issue of a convertible bond into ordinary shares of the issuer (without substantial cash settlement option) determines the separate recognition of the components of the instrument represented by the debt component, measured at amortised cost, and by the conversion option, recognised in equity. Any eventually transaction costs are allocated proportionally between the financial liability and the equity instrument.

(19) The expected credit loss model is also adopted: (i) for issued financial guarantee contracts not measured at FVTPL; as well as (ii) for issued performance guarantees contracts. Expected credit losses recognised on issued guarantees are not material.



## SIGNIFICANT JUDGMENTS: FINANCIAL LIABILITIES

The Group's companies can negotiate supplier finance arrangements (supply chain finance, payable finance, reverse factoring and similar agreements) with suppliers to obtain extended payment terms, without the necessary and automatic involvement of a financial institution. In such cases, management judges whether or not payables towards suppliers have to be reclassified as financial liabilities from trade/investing activity payables. In order to make such judgment, management considers if the payment terms differ from the ones that are customary in the industry, any additional security is provided as part of the arrangement as well as any other facts and circumstances.

The classification of a debt as financial determines: (i) upon reclassification/initial recognition of the liability, a non-monetary change with no impacts on the statement of cash flows; (ii) upon the settlement of the liability, the classification of the payment within net cash used in financing activities. With reference to sustainability-linked bonds, management assesses whether the non-compliance with an ESG metric could adversely impact operations and, therefore, revenue generation and creditworthiness of the Company.

## DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

Derivative financial instruments are assets and liabilities recognised and measured at their fair value. With reference to the defined risk management objectives and strategy, the qualifying criteria for hedge accounting requires: (i) the existence of an economic relationship between the hedged item and the hedging instrument in order to offset the related value changes and the effects of counterparty credit risk do not dominate the economic relationship between the hedged item and the hedging instrument; and (ii) the definition of the relationship between the quantity of the hedged item and the quantity of the hedging instrument (the so-called hedge ratio) consistent with the entity's risk management objectives, under a defined risk management strategy; the hedge ratio is adjusted, where appropriate, after taking into account any adequate rebalancing. A hedging relationship is discontinued prospectively, in its entirety or a part of it, when it no longer meets the risk management objectives on the basis of which it qualified for hedge accounting, it ceases to meet the other qualifying criteria or after rebalancing it. When derivatives hedge the risk of changes in the fair value of the hedged items (fair value hedge, e.g. hedging of the variability in the fair value of fixed interest rate assets/liabilities), the derivatives are measured at fair value through profit and loss. Consistently, the carrying amount of the hedged item is adjusted to reflect, in the profit and loss account, the changes in fair value of the hedged item attributable to the hedged risk; this applies even if the hedged item should be otherwise measured. When derivatives hedge the exposure to variability in cash flows of the hedged items (cash flow hedge, e.g. hedging the variability in the cash flows of assets/liabilities as a result of the fluctuations of exchange rate), the effective changes in the fair value of the derivatives are initially recognised in the equity reserve related to other comprehensive income and then reclassified to the profit and loss account in the same period during which the hedged transaction affects the profit and loss account. If a hedged forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the accumulated changes in fair value of hedging derivatives, recognised in equity, are included directly in the carrying amount of the hedged non-financial asset/liability (commonly referred to as a "basis adjustment"). The changes in the fair value of non-hedging derivatives on interest rates and exchange rates are recognised in the profit and loss account line item "Finance income (expense)"; conversely, the changes in the fair value of non-hedging derivatives on commodities are recognised in the profit and loss account line item "Other operating (expense) income".

Derivatives embedded in financial assets are not accounted for separately; in such circumstances, the entire hybrid instrument is classified depending on the contractual cash flow characteristics of the financial instrument and the business model for managing it (see the accounting policy for "Financial assets"). Conversely, derivatives embedded in financial liabilities measured at amortised cost and/or non-financial assets are separated if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract.

Eni assesses the existence of embedded derivatives to be separated when it becomes party to the contract and, afterwards, when a change in the terms of the contract that modifies its cash flows occurs.

Contracts to buy or sell commodities entered into and continued to be held for the purpose of their receipt or delivery in accordance with the Group's expected purchase, sale or usage requirements are recognised on an accrual basis (the so-called own use exemption).

## OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities are set off if the Group currently has a legally enforceable right to set off and intends to settle on a net basis (or to realise the asset and settle the liability simultaneously).

## DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

Transferred financial assets are derecognised when the contractual rights to receive the cash flows from the financial assets expire or are transferred to another party. Financial liabilities are derecognised when they are extinguished, or when the obligation specified in the contract is discharged, cancelled or expired.



## PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when: (i) there is a present obligation, legal or constructive, as a result of a past event; (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (iii) the amount of the obligation can be reliably estimated. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation.

The amount recognised for onerous contracts is the lower of the cost necessary to fulfill the obligations, net of expected economic benefits deriving from the contracts, and any compensation or penalties arising from failure to fulfill these obligations. Where the effect of the time value is material, and the payment date of the obligations can be reasonably estimated, provisions to be accrued are the present value of the expected cash outflows determined by taking into account the time value of money and the risks associated with the obligation. The change in provisions due to the passage of time is recognised within "Finance income (expense)" in the profit and loss account. A provision for restructuring costs is recognised only when the Company has a detailed formal plan for the restructuring and has raised a valid expectation in the affected parties that it will carry out the restructuring. Provisions are periodically reviewed and adjusted to reflect changes in the estimates of costs, timing and discount rates.

Contingent liabilities are: (i) possible obligations arising from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or (ii) present obligations arising from past events, whose amount cannot be reliably measured or whose settlement will probably not result in an outflow of resources embodying economic benefits. Contingent liabilities are not recognised in the financial statements but are disclosed.

## DECOMMISSIONING AND RESTORATION LIABILITIES

Liabilities for decommissioning and restoration costs are recognized, together with a corresponding amount as part of the related property, plant and equipment.

Such liabilities are reviewed regularly to take into account the changes in the expected costs to be incurred, contractual obligations, regulatory requirements and practices in force in the countries where the tangible assets are located.

The effects of any changes in the estimate of the liability are recognised generally as an adjustment to the carrying amount of the related property, plant and equipment; however, if the resulting decrease in the liability exceeds the carrying amount of the related asset, the excess is recognised in the profit and loss account.

## ENVIRONMENTAL LIABILITIES

Environmental liabilities are recognised when the Group has an obligation relating to environmental clean-up and remediation of soil and groundwater in areas owned or under concession where the Group performed in the past industrial operations that were progressively divested, shut down, dismantled or restructured. The liability is measured on the basis of the costs expected to be incurred in relation to the existing situation at the balance sheet date, considering virtually certain future developments in technology and legislation that are known.

## SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS: DECOMMISSIONING AND RESTORATION LIABILITIES, ENVIRONMENTAL LIABILITIES AND OTHER PROVISIONS

The Group holds provisions for dismantling and removing items of property, plant and equipment, and restoring land or seabed at the end of the oil and gas production activity.

Estimating the amount and the timing of the obligations to dismantle, remove and restore items of property, plant and equipment is complex. It requires management to make estimates and judgments with respect to removal obligations that will come to term many years into the future and contracts and regulations are often unclear as to what constitutes removal. In addition, the ultimate financial impact of environmental laws and regulations is not always clearly known as asset removal technologies and costs constantly evolve in the countries where Eni operates, as do political, environmental, safety and public expectations. Decommissioning and restoration provisions, recognised in the financial statements, include, essentially, the present value of the expected costs for decommissioning oil and natural gas facilities at the end of the economic lives of fields, well-plugging, abandonment and site restoration of the Exploration & Production operating segment. Any decommissioning and restoration provisions associated with the other operating segments' assets, given their indeterminate settlement dates, also considering the strategy to reconvert plants in order to produce low carbon products, are recognised when it is possible to make a reliable estimate of the discounted abandonment costs. In this regard, Eni performs periodic reviews for any changes in facts and circumstances that might require recognition of a decommissioning and restoration provision.

Moreover, Eni is subject to numerous EU, national, regional and local environmental laws and regulations concerning its oil and gas operations, production and other activities. They include legislations that implement international conventions or protocols. With reference to groundwater treatment plants, the know-how gained on water contamination trends, as well as the positions of the competent authorities, allows the definition of a predictive model for estimating the time horizon within which the operations of those plants will be terminated



and, therefore, for estimating the cost of managing and monitoring them. The reliable determinability is verified on the basis of the available information such as, for example, the approval or filing of the environmental projects to the relevant administrative authorities or the making of a commitment to the relevant administrative authorities. Management, considering the actions already taken, insurance policies obtained to cover environmental risks and provisions already recognised, does not expect any material adverse effect on Eni's consolidated results of operations and financial position as a result of such laws and regulations. However, there can be no assurance that there will not be a material adverse impact on Eni's consolidated results of operations and financial position due to: (i) the possibility of an unknown contamination; (ii) the results of the ongoing surveys and other possible effects of statements required by applicable laws; (iii) the possible effects of future environmental legislations and rules; (iv) the effects of possible technological changes relating to future remediation; and (v) the possibility of litigation and the difficulty of determining Eni's liability, if any, against other potentially responsible parties with respect to such litigations and the possible reimbursements.

Moreover, considering the significant time period covered by the environmental liabilities, further uncertainties associated with the estimate are related to the definition of: (i) the time-frame required to reduce contaminants; (ii) the future costs to be incurred for remediation activities; (iii) the discount and inflation rates.

In addition to environmental and decommissioning and restoration liabilities, Eni recognises provisions primarily related to legal and trade proceedings. These provisions are estimated on the basis of complex managerial judgments.

## EMPLOYEE BENEFITS

Employee benefits are considerations given by the Group in exchange for service rendered by employees or for the termination of employment. Post-employment benefit plans, including informal arrangements, are classified as either defined contribution plans or defined benefit plans depending on the economic substance of the plan as derived from its principal terms and conditions. Under defined contribution plans, the Company's obligation, which consists in making payments to the State or to a trust or a fund, is determined on the basis of contributions due; as a consequence, the related cost is recognized in profit and loss in the competence period. The liabilities related to defined benefit plans, net of any plan assets, are determined on the basis of actuarial assumptions and charged on an accrual basis during the employment period required to obtain the benefits. Net interest includes the interest cost on liabilities and interest income on plan assets. Net interest is measured by applying to the liabilities, net of any plan assets, the discount rate used to calculate the present value of the liability; net interest of defined benefit plans is recognised in "Finance income (expense)". Remeasurements of the net defined benefit liability, comprising actuarial gains and losses, resulting from changes in the actuarial assumptions used or from changes arising from experience adjustments, and the return on plan assets excluding amounts included in net interest, are recognised within the statement of comprehensive income. Remeasurements of the net defined benefit liability, recognised within other comprehensive income, are not reclassified subsequently to the profit and loss account. Obligations for long-term benefits are determined by adopting actuarial assumptions. The effects of remeasurements are taken to profit and loss account in their entirety. The liabilities for termination benefits are recognised at the earlier of the following dates: (a) when the entity can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that involves the payment of termination benefits. Such liabilities are measured in accordance with the nature of the employee benefit. In particular, if the termination benefits are an enhancement to post-employment benefits, the related liability is measured in accordance with the requirements for post-employment benefits. Otherwise, liabilities for termination benefits are determined applying the requirements: (i) for short-term employee benefits, if the termination benefits are expected to be settled wholly before twelve months after the end of the annual reporting period in which the termination benefits are recognised; or (ii) for long-term benefits if the termination benefits are not expected to be settled wholly before twelve months after the end of the annual reporting period.

## SHARE-BASED PAYMENTS

The line item "Payroll and related costs" includes the cost of the share-based incentive plan, consistent with its actual remunerative nature. (Long-term share-based incentive plans for the managers of Eni and Employee Stock Ownership Plan).

With reference to Long-term share-based incentive plans for the managers of Eni the cost of the share-based incentive plan is measured by reference to the fair value of the equity instruments granted and the estimate of the number of shares that eventually vest; the cost is recognised on an accrual basis pro rata temporis over the vesting period, that is the period between the grant date and the settlement date. The fair value of the shares underlying the incentive plan is measured at the grant date, taking into account the estimate of achievement of market conditions (e.g. Total Shareholder Return), and is not adjusted in subsequent periods; when the achievement is linked also to nonmarket conditions, the number of shares expected to vest is adjusted during the vesting period to reflect the updated estimate of these conditions. If, at the end of the vesting period, the incentive plan does not vest because of failure to satisfy the performance conditions, the portion of cost related to market conditions is not reversed to the profit and loss account.



A similar accounting treatment is adopted with reference to the Employee Stock Ownership Plan, whose cost is determined on the basis of the fair value of shares at the grant date, it is allocated over the period of time (three years) required for the employee to acquire full ownership and availability of the shares granted.

## SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS: EMPLOYEE BENEFITS AND SHARE-BASED PAYMENTS

Defined benefit plans are evaluated with reference to uncertain events and based upon actuarial assumptions. The significant assumptions used to account for defined benefit plans are determined as follows: (i) discount and inflation rates are based on the market yields on high quality corporate bonds (or, in the absence of a deep market of these bonds, on the market yields on government bonds) and on the expected inflation rates in the reference currency area; (ii) the future salary levels of the individual employees are determined including an estimate of future changes attributed to general price levels (consistent with inflation rate assumptions), productivity, seniority and promotion; (iii) healthcare cost trend assumptions reflect an estimate of the actual future changes in the cost of the healthcare related benefits provided to the plan participants and are based on past and current healthcare cost trends, including healthcare inflation, changes in healthcare utilisation, changes in health status of the participants and the contributions paid to health funds; and (iv) demographic assumptions such as mortality, disability and turnover reflect the best estimate of these future events for individual employees involved. The amount of the net defined benefit liability (asset) changes according to the remeasurements, comprising, among others, changes in the current actuarial assumptions, differences in the previous actuarial assumptions and what has actually occurred and differences in the return on plan assets, excluding amounts included in net interest, usually occur. Similar to the approach followed for the fair value measurement of financial instruments, the fair value of the shares underlying the incentive plans is measured by using complex valuation techniques and identifying, through structured judgments, the assumptions to be adopted. Further details on the share-based incentives plans for managers are provided in note 30 - Costs.

## EQUITY INSTRUMENTS

### TREASURY SHARES

Treasury shares, including shares held to meet the future requirements of the share-based incentive plans and the Employee Stock Ownership Plan, are recognised as deductions from equity at cost. Any gain or loss resulting from subsequent sales is recognised in equity.

### HYBRID BONDS

The perpetual subordinated hybrid bonds are classified in the financial statements as equity instruments considering that the issuer has the unconditional right to defer, until the date of its own liquidation, the repayment of the principal amount and the payment of accrued interest<sup>20</sup>. Therefore, the issuer recognises the cash received from the bondholders, net of costs incurred in issuing the hybrid bonds, as an increase in Eni owners' equity or in non-controlling interests when these instruments are issued by subsidiaries (see point "Subsidiaries"); differently, the repayments of the principal amount and the payments of accrued interest (upon the arising of the related contractual payment obligation) are accounted for as a decrease in Eni owners' equity.

## REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers is recognised when the related performance obligation is satisfied that is when a promised good or service is transferred to a customer. A promised good or service is transferred when (or as) the customer obtains control of it. Control can be transferred over time or at a point in time. With reference to the most important products sold by Eni, revenue is generally recognised for:

- crude oil, upon shipment;
- natural gas, LNG and electricity, upon delivery to the customer;
- petroleum products sold to retail distribution networks, upon delivery to the service stations, whereas all other sales of petroleum products are recognised upon shipment;
- chemical products and other products, upon shipment.

Revenue from crude oil and natural gas production from properties in which Eni has an interest together with other producers is recognised on the basis of the quantities actually lifted and sold (sales method); costs are recognised on the basis of the quantities actually sold.

(20) The payment of accrued interest is required upon the occurrence of events under the issuer's control such as, for example, a distribution of dividends to shareholders.



Revenue is measured at the consideration to which the Company expects to be entitled in exchange for transferring promised goods and/or services to a customer, excluding amounts collected on behalf of third parties.

If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods and/or services to a customer; in particular, the amount of consideration can vary because of discounts, refunds, incentives, price concessions, performance bonuses, penalties or if the price is contingent on the occurrence or non-occurrence of future events.

If, in a contract, the Company grants a customer the option to acquire additional goods or services for free or at a discount (e.g. sales incentives, customer award points, etc.), this option gives rise to a separate performance obligation in the contract only if the option provides a material right to the customer that it would not receive without entering into that contract.

When goods or services are exchanged for goods or services which are of a similar nature and value, the exchange is not regarded as a transaction which generates revenue.

## SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS: REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from sales of electricity and gas to retail customers includes the amount accrued for electricity and gas supplied between the date of the last invoiced meter reading (actual or estimated) of volumes consumed and the end of the year. These estimates consider information provided by the grid managers about the volumes allocated among the customers of the secondary distribution network, about the actual and estimated volumes consumed by customers, as well as internal estimates about volumes consumed by customers. Therefore, revenue is accrued as a result of a complex estimate based on the volumes distributed and allocated, communicated by third parties, likely to be adjusted, according to applicable regulations, within the fifth year following the one in which they are accrued, as well as on estimates about volumes consumed by customers. Considering the contractual obligations on the supply delivery points, revenue from sales of electricity and gas to retail customers includes costs for transportation and dispatching and in these cases the gross amount of consideration to which the Company is entitled is recognised.

## COSTS ASSOCIATED WITH EMISSION QUOTAS

Costs associated with emission quotas, incurred to meet the compliance requirements (e.g. Emission Trading Scheme) and determined on the basis of market prices, spot or forward, are recognised in relation to the amounts of the carbon dioxide emissions that exceed free allowances. Costs related to the purchase of the emission rights that exceed the amount necessary to meet regulatory obligations are recognised as intangible assets. Revenue related to emission quotas is recognised when they are sold. Emission rights held for trading are recognised within inventories. The costs incurred on a voluntary basis for the acquisition or production of forestry certificates, also taking into account the absence of an active market, are recognised in the profit and loss account when incurred.

## EXCHANGE DIFFERENCES

Revenues and costs associated with transactions in foreign currencies are translated into the functional currency by applying the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the spot exchange rate on the balance sheet date and any resulting exchange differences are included in the profit and loss account within "Finance income (expense)" or, if designated as hedging instruments for the foreign currency risk, in the same line item in which the economic effects of the hedged item are recognised. Non-monetary assets and liabilities denominated in foreign currencies, measured at cost, are not retranslated subsequent to initial recognition. Non-monetary items measured at fair value, recoverable amount or net realisable value are retranslated using the exchange rate at the date when the value is determined.

## DIVIDENDS

Dividends are recognised when the right to receive payment of the dividend is established. Dividends and interim dividends to owners are shown as changes in equity when the dividends are declared by, respectively, the shareholders' meeting and the Board of Directors.

## INCOME TAXES

Current income taxes are determined on the basis of estimated taxable profit. Current income tax assets and liabilities are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are recognised for temporary differences arising between the carrying amounts of the assets and liabilities and their tax bases, based on tax rates and tax laws that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognised when



their recoverability is considered probable, i.e. when it is probable that sufficient taxable profit will be available in the same year as the reversal of the deductible temporary difference. Similarly, deferred tax assets for the carry-forward of unused tax credits and unused tax losses are recognised to the extent that their recoverability is probable. The carrying amount of the deferred tax assets is reviewed, at least, on an annual basis.

Relating to the taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, the related deferred tax liabilities are not recognised if the investor is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

If there is uncertainty over income tax treatments, if the company: (i) concludes it is probable that the taxation authority will accept an uncertain tax treatment, it determines the (current and/or deferred) income taxes to be recognised in the financial statements consistent with the tax treatment used or planned to be used in its income tax filings; (ii) concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the company reflects the effect of uncertainty in determining the (current and/or deferred) income taxes to be recognised in the financial statements. Deferred tax assets and liabilities are offset at a single entity level if related to offsettable taxes. The balance of the offset, if positive, is recognised in the line item "Deferred tax assets" and, if negative, in the line item "Deferred tax liabilities".

When the results of transactions are recognised in other comprehensive income or directly in equity, the related current and deferred taxes are also recognised in other comprehensive income or directly in equity.

## SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS: INCOME TAXES

The computation of income taxes involves the interpretation of applicable tax laws and regulations in many jurisdictions throughout the world. Although Eni aims to maintain a relationship with the taxation authorities characterised by transparency, dialogue and cooperation (e.g. by not using aggressive tax planning and by using, if available, procedures intended to eliminate or reduce tax litigations), there can be no assurance that there will not be a tax litigation with the taxation authorities where the legislation could be open to more than one interpretation. The resolution of tax disputes, through negotiations with relevant taxation authorities or through litigation, could take several years to complete. The estimate of liabilities related to uncertain tax treatments requires complex judgments by management. After the initial recognition, these liabilities are periodically reviewed for any changes in facts and circumstances. Moreover, management makes complex judgments regarding mainly the assessment of the recoverability of deferred tax assets, related both to deductible temporary differences and unused tax losses, which requires estimates and evaluations about the amount and the timing of future taxable profits.

## ASSETS HELD FOR SALE

Non-current assets and current and non-current assets included within disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or the disposal group is available for immediate sale in its present condition.

Immediately before the initial classification of a noncurrent asset and/or a disposal group as held for sale, the non-current asset and/ or the assets and liabilities in the disposal group are measured in accordance with applicable IFRSs. Subsequently, non-current assets held for sale are not depreciated or amortised and they are measured at the lower of the fair value less costs to sell and their carrying amount.

Any difference between the carrying amount of the noncurrent assets and the fair value less costs to sell is taken to the profit and loss account as an impairment loss; any subsequent reversal is recognised up to the cumulative impairment losses, including those recognised prior to qualification of the asset as held for sale. If events or circumstances occur that no longer allow to classify a non-current asset or a disposal group as held for sale, the noncurrent asset or the disposal group is reclassified into the original line items of the balance sheet and measured at the lower of: (i) its carrying amount at the date of classification as held for sale adjusted for any depreciation, amortisation, impairment losses and reversals that would have been recognised had the asset or disposal group not been classified as held for sale, and (ii) its recoverable amount at the date of the subsequent decision not to sell.

## FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price).

Assets and liabilities measured at fair value are categorized into the fair value hierarchy which is defined on the basis of the significance of the inputs used to measure fair value. In particular, on the basis of the features of the inputs used in the measurement, the fair value hierarchy provides for the following levels:

- a) level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- b) level 2: measurement based on inputs, other than quoted prices included within the previous point, which are observable for the asset or liability under measurement, either directly or indirectly;
- c) level 3: unobservable inputs for the asset or liability.



## SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS: FAIR VALUE

Fair value measurement, although based on the best available information and on the use of appropriate valuation techniques, is inherently uncertain, requires the use of professional judgment and could result in expected values other than the actual ones.

## 2 Primary financial statements

The primary financial statements are the same of the ones used in the previous reporting period.

## 3 Changes in accounting policies

The amendments to IFRSs effective from January 1, 2025, did not have a material impact on the Consolidated Financial Statements.

## 4 IFRSs not yet effective

### IFRSs ISSUED BY THE IASB AND ADOPTED BY THE EU

By the Commission Regulation No. 2025/1047 issued on May 27, 2025, the European Commission adopted the amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments", aimed, substantially, to clarify the timing of the derecognition of financial liabilities settled in cash using an electronic payment system and to provide clarification to the classification of financial assets with features linked to the achievement of environmental, social and governance targets (e.g. sustainability bonds). The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

By the Commission Regulation No. 2025/1266 issued on June 30, 2025, the European Commission adopted the amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity", aimed, substantially, to: (i) clarify the utilization of the "own-use exemption" for the contracts for the purchase of electricity from renewable source; (ii) allow, subject to certain conditions being met, the designation of a cash flow hedge in the presence of contracts for the purchase or sale of electricity from renewable source (settable on a net basis). Amendments are effective for annual reporting periods beginning on or after January 1, 2026.

By the Commission Regulation No. 2025/1331 issued on July 9, 2025, the European Commission adopted the document "Annual Improvements to IFRS Accounting Standards - Volume 11", containing amendments, essentially of a technical and editorial nature, to IFRS International Accounting Standards. The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

By the Commission Regulation No. 2026/338 issued on February 13, 2026, the European Commission adopted IFRS 18 "Presentation and Disclosure in Financial Statements," which replaces IAS 1. In order to increase comparability and transparency of information, IFRS 18:

- a) requires the profit and loss account to be divided into five sections (operating, investing, financing, income taxes and discontinued operation) and the mandatory presentation of operating profit or loss and profit or loss before financing and income tax;
- b) with reference to statement of cash flows: (i) generally requires the presentation of interests and dividends paid as cash flows from financing activities; (ii) provides, in general terms, for the presentation of interests and dividends received as cash flows from investing activities; (iii) identifies the operating profit or loss as the starting point when presenting cash flows from operating activities under the indirect method;
- c) requires the disclosure of the management performance measures and their reconciliation with the most directly comparable subtotals required by IFRS;
- d) strengthens the guidance on the aggregation and disaggregation of information presented in the primary financial statements and in the notes.

IFRS 18 requirements apply for annual reporting periods beginning on or after January 1, 2027, with the need of restatement of the comparative amounts for the prior period(s).

During 2025, analyses were initiated to identify the areas affected by the new provisions and the related impacts.

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

On November 13, 2025, the IASB issued amendments to IAS 21 "Translation to a Hyperinflationary Presentation Currency", aimed at clarifying how financial statements should be translated from a non-hyperinflationary currency to a hyperinflationary one. The amendments are effective for annual reporting periods beginning on or after January 1, 2027.

Eni is currently reviewing the IFRSs not yet effective, mentioned above, in order to determine the likely impact on the Consolidated Financial Statements.



## 5 Business combinations and other significant transactions

### Acquisitions

#### PLENITUDE

On December 22, 2025, Plenitude finalized the acquisition from Neoen, of a portfolio of 52 operating renewable generation plants and one operating battery, for a total of approximately 760 MW of installed capacity located throughout France. The total cash consideration of the transaction amounted to €234 million with acquisition of: (i) current and non-current assets for €1,040 million; (ii) net borrowings for €724 million, of which cash and cash equivalents for €38 million; (iv) current and non-current liabilities for €82 million. In the case of subsidiaries acquired exclusively for the purpose of sale/contribution, the Group, in applying the so-called short-cut method, does not fully consolidate the individual assets and liabilities, but instead separately presents assets and liabilities subject to future sale/contribution in the balance sheet.

Information about the definitive purchase price allocation of business combinations made in 2024 is provided in note 27 - Other Information.

### Divestments

#### CORPORATE AND OTHER ACTIVITIES

On December 18, 2025, Eni finalized the sale of a 49.99% stake in Eni CCUS Holding Ltd to the private equity fund Global Infrastructure Partners (GIP). Eni CCUS Holding Ltd acts as the holding company for the operating companies of the CCUS business, controlling 100% of Liverpool Bay CCS Ltd, Eni Netherlands CCUS BV, Bacton CCS Ltd, and Eni Tellus CCS Ltd. The transaction resulted in the exclusion from the scope of consolidation of net assets and liabilities for €222 million, of which other current financial assets for €45 million and cash and cash equivalents of €40 million, the realization of a capital gain for €46 million and the fair value of the retained stake of €27 million. Based on the agreements between the partners, joint control of the entity post-transfer was established.

Balance sheet values of the divestments carried out in 2025 are shown in the following table:

(€ million)	Eni CCUS Holding Ltd	Other divestments	Total
Cash and cash equivalents	40		40
Other current financial assets	45		45
Other current assets	84	1	85
<b>Current assets</b>	<b>169</b>	<b>1</b>	<b>170</b>
Property, plant and equipment	222	2	224
Deferred tax assets	5		5
Other non-current assets	428		428
<b>Non-current assets</b>	<b>655</b>	<b>2</b>	<b>657</b>
<b>TOTAL ASSETS</b>	<b>824</b>	<b>3</b>	<b>827</b>
Current financial liabilities			
Other current liabilities	190	1	191
<b>Current liabilities</b>	<b>190</b>	<b>1</b>	<b>191</b>
Non-current financial liabilities	407		407
Other non-current liabilities	5		5
<b>Non-current liabilities</b>	<b>412</b>		<b>412</b>
<b>TOTAL LIABILITIES</b>	<b>602</b>	<b>1</b>	<b>603</b>
Equity attributable to Eni	222	2	224
<b>TOTAL EQUITY</b>	<b>222</b>	<b>2</b>	<b>224</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>824</b>	<b>3</b>	<b>827</b>



## 6 Cash and cash equivalents

Cash and cash equivalents of €8,100 million (€8,183 million at December 31, 2024) included financial assets with maturity of up to three months at the date of inception amounting to €5,304 million (€4,816 million at December 31, 2024) and mainly included deposits with financial institutions, having notice of more than 48 hours, valued at amortized cost and with a non-significant expected credit loss.

Cash and cash equivalents mainly consisted of deposits in U.S. dollars for €4,713 million and in euro for €2,607 million (€5,269 million and €2,402 million at December 31, 2024, respectively) representing the use of cash on hand in the market for the financial needs of the Group.

Restricted cash amounted to €1 million (€54 million at December 31, 2024) in relation to foreclosure measures by third parties and obligations relating to the payment of debts.

The average maturity of financial assets originally due within 3 months was 10 days with an effective interest rate of 3.92% for bank deposits in U.S. dollars (€2,934 million) and 7 days with an effective interest rate of 2.21% for bank deposits in euros (€1,923 million).

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

(€ million)	December 31, 2025	December 31, 2024
<b>Financial assets held for trading</b>		
Bonds issued by sovereign states	734	965
Other securities	6,168	5,474
	<b>6,902</b>	<b>6,439</b>
<b>Other financial assets at fair value through profit or loss</b>		
Other securities	89	358
	<b>89</b>	<b>358</b>
	<b>6,991</b>	<b>6,797</b>

The Company has established a liquidity reserve as part of its financial framework with a view of ensuring an adequate level of flexibility to the Group development plans and of coping with unexpected fund shortfalls or a sudden phase of credit crunch and restrictions in accessing financial markets. The management of this liquidity reserve is performed through trading activities with the aim of optimizing returns, within a predefined and authorized level of risk threshold, targeting the preservation of the invested capital and the ability to promptly convert it into cash.

Financial assets held for trading include securities subject to lending agreements of €579 million (€738 million at December 31, 2024).

The breakdown by currency is provided below:

(€ million)	December 31, 2025	December 31, 2024
<b>Financial assets held for trading</b>		
Euro	4,458	4,230
U.S. dollars	2,444	2,209
	<b>6,902</b>	<b>6,439</b>
<b>Other financial assets at fair value through profit or loss</b>		
Euro		162
U.S. dollars	89	196
	<b>89</b>	<b>358</b>
	<b>6,991</b>	<b>6,797</b>



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

(€ million)	Nominal value	Fair Value	Rating - Moody's	Rating - S&P
<b>Quoted bonds issued by sovereign states</b>				
<i>Fixed rate bonds</i>				
Italy	56	57	Baa2	BBB+
United States of America	483	481	Aa1	AA+
France	65	65	Aa3	A+
Other <sup>(a)</sup>	125	124	from Aaa to Baa2	from AAA to BBB-
	<b>729</b>	<b>727</b>		
<i>Floating rate bonds</i>				
Italy	7	7	Baa2	BBB+
	<b>7</b>	<b>7</b>		
<b>Total quoted bonds issued by sovereign states</b>	<b>736</b>	<b>734</b>		
<b>Other Bonds</b>				
<i>Fixed rate bonds</i>				
Quoted bonds issued by industrial companies	2,909	2,940	from Aaa to Ba2	from AAA to BB
Quoted bonds issued by financial and insurance companies	1,086	1,098	from Aa1 to Baa3	from AA+ to BBB-
Other bonds	355	363	from Aaa to Ba1	from AAA to BB+
	<b>4,350</b>	<b>4,401</b>		
<i>Floating rate bonds</i>				
Quoted bonds issued by industrial companies	608	612	from Aa2 to Ba1	from AA to BB+
Quoted bonds issued by financial and insurance companies	867	873	from Aa1 to Baa2	from AA+ to BBB
Other bonds	280	282	from Aaa to Baa2	from AAA to BBB
	<b>1,755</b>	<b>1,767</b>		
<b>Total other bonds</b>	<b>6,105</b>	<b>6,168</b>		
<b>Total financial assets held for trading</b>	<b>6,841</b>	<b>6,902</b>		
<b>Other financial assets at fair value through profit or loss</b>	<b>85</b>	<b>89</b>	from Aaa to Baa1	from AAA to BBB+
	<b>6,926</b>	<b>6,991</b>		

(a) Amounts included herein are lower than €50 million.

Other financial assets at fair value through profit or loss consisted of investments in Money Market funds.

The fair value hierarchy for financial assets held for trading is level 1 for €6,297 million and level 2 for €605 million. The fair value hierarchy for other financial assets measured at fair value with effects to profit or loss is level 2. During 2025, there were no significant transfers between the different hierarchy levels of fair value.



## 8 Trade and other receivables

(€ million)	December 31, 2025	December 31, 2024
Trade receivables	8,986	12,562
Receivables from joint ventures in exploration and production activities	1,238	1,754
Receivables from divestments	209	527
Other receivables	2,003	2,058
<b>Total trade and other receivables net of allowance for doubtful accounts</b>	<b>12,436</b>	<b>16,901</b>

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

The decrease in trade receivables of €3,576 million referred to the Global Gas & LNG Portfolio and Power segment for €1,621 million, to the Exploration & Production segment for €903 million and to the Plenitude business line for €821 million. The decrease in the Global Gas & LNG Portfolio and Power segment and the Plenitude business line reflected the decline in the prices of energy commodities, which decreased the nominal value of the receivables. The decrease in the Exploration & Production segment is due to crude oil trading activity, part of the reporting segment, due to price effects and to working capital optimization actions.

As part of its ordinary working capital management, Eni carries out non-recourse factoring transactions, mainly of trade receivables maturing in 2026. The transactions discounted in 2025 increased by €420 million compared to December 31, 2024.

At the balance sheet date, net trade receivables were outstanding for €498 million (€1,256 million at December 31, 2024) relating to supplies of equity hydrocarbons to Egyptian state-owned oil companies. During the year, a significant reduction in overdue receivables was recorded thanks to the completion of the regularization plan agreed with the Egyptian authorities in 2024 on the outstanding balance at that date. The accumulated impairment provisions corresponding to the amount recovered through the recovery plan were entirely reversed to the income statement.

The decrease in receivables from joint ventures in exploration and production activities of €516 million mainly related to cash calls from Eni's partners in operated projects.

Receivables from other counterparties comprised: (i) the recoverable amount of €881 million (€690 million at December 31, 2024) of overdue trade receivables owed by the state-owned oil company of Venezuela, PDVSA, in relation to equity volumes of natural gas supplied by the joint venture Cardón IV SA, equally participated by Eni and Repsol sold by the venture to its shareholders. The recoverable value (nominal value of \$2,300 million, corresponding to €1,956 million, with exclusion of accrued interest income) is estimated by discounting the expected stream of repayments at the cost of capital of the E&P segment adjusted to include Venezuela's specific country risk premium (WACC adjusted). The increase included the update of the estimate of recoverability of the receivables and reflects a context of substantial cessation of in-kind reimbursements during 2025 due to the revocation of authorizations by the U.S. Authorities. The assessment performed in the 2025 financial statements factored in the recent developments occurred in the Country in early 2026 and the initiatives undertaken by the U.S. administration with the issuance of general licenses to certain international oil companies, including Eni. Those developments have improved the prospects of recovering the overdue trade receivables compared to the previous context characterized by a substantial embargo of the USA over Venezuelan crude oil and products; (ii) prepayments for services of €404 million (€362 million at December 31, 2024); (iii) €243 million of receivables outstanding at December 31, 2024 relating to amounts to be received from customers following the triggering of the take-or-pay clause of long-term natural gas supply contracts. These receivables were offset against the debt for the related supply.

Trade and other receivables stated in euro for €6,880 million and U.S. dollars for €5,178 million (€9,173 million and €7,270 million at December 31, 2024, respectively).



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

(€ million)	Performing receivables			Defaulted receivables	Plenitude customers	Total
	Low risk	Medium risk	High risk			
<b>December 31, 2025</b>						
Business customers	1,846	4,240	250	942		7,278
National Oil Companies and Public Administrations	226	589	258	2,655		3,728
Other counterparties	1,471	246	12	349	1,978	4,056
<b>Gross amount</b>	<b>3,543</b>	<b>5,075</b>	<b>520</b>	<b>3,946</b>	<b>1,978</b>	<b>15,062</b>
Allowance for doubtful accounts	(8)	(18)	(12)	(2,034)	(554)	(2,626)
<b>Net amount</b>	<b>3,535</b>	<b>5,057</b>	<b>508</b>	<b>1,912</b>	<b>1,424</b>	<b>12,436</b>
Expected loss (% net of counterpart risk mitigation factors)	0.2	0.4	2.3	51.5	28.0	17.4
<b>December 31, 2024</b>						
Business customers	3,545	5,138	253	700		9,636
National Oil Companies and Public Administrations	369	733	214	3,503		4,819
Other counterparties	1,505	610	1	255	2,860	5,231
<b>Gross amount</b>	<b>5,419</b>	<b>6,481</b>	<b>468</b>	<b>4,458</b>	<b>2,860</b>	<b>19,686</b>
Allowance for doubtful accounts	(10)	(27)	(12)	(2,162)	(574)	(2,785)
<b>Net amount</b>	<b>5,409</b>	<b>6,454</b>	<b>456</b>	<b>2,296</b>	<b>2,286</b>	<b>16,901</b>
Expected loss (% net of counterpart risk mitigation factors)	0.2	0.4	2.6	48.5	20.1	14.1

Defaulted receivables related to National Oil Companies and Public Administrations included receivables owed by the Venezuelan state oil company PDVSA for gas supplies produced by the Cardón IV SA joint venture, stated at the recoverable amount.

The classification of the Company's customers and counterparties and the definition of the classes of counterparty risk are disclosed in note 1 - Significant accounting policies, estimates and judgments.

Recoverability of trade receivables for the supply of hydrocarbons, products and power to retail, business customers and national oil companies and of receivables towards partners in joint ventures of the Exploration & Production segment for cash calls (national oil companies, local private operators or international oil companies) is reviewed periodically at the close of each financial year to adjust the assessment to the current economic environment and business trends, as well as by factoring any possible increase in the counterparty risks.



The exposure to credit risk and expected losses relating to customers of Plenitude were assessed based on a provision matrix as follows:

(€ million)	Not-past due	Past due				Total
		from 0 to 3 months	from 3 to 6 months	from 6 to 12 months	over 12 months	
<b>December 31, 2025</b>						
Plenitude customers:						
- Retail	812	91	51	127	281	1,362
- Middle	385	15	2	8	105	515
- Other	96	3	1	1		101
<b>Gross amount</b>	<b>1,293</b>	<b>109</b>	<b>54</b>	<b>136</b>	<b>386</b>	<b>1,978</b>
Allowance for doubtful accounts	(46)	(25)	(40)	(95)	(348)	(554)
<b>Net amount</b>	<b>1,247</b>	<b>84</b>	<b>14</b>	<b>41</b>	<b>38</b>	<b>1,424</b>
Expected loss (%)	3.6	22.9	74.1	69.9	90.2	28.0
<b>December 31, 2024</b>						
Plenitude customers:						
- Retail	1,573	114	60	127	219	2,093
- Middle	470	16	4	17	132	639
- Other	123	2	1	1	1	128
<b>Gross amount</b>	<b>2,166</b>	<b>132</b>	<b>65</b>	<b>145</b>	<b>352</b>	<b>2,860</b>
Allowance for doubtful accounts	(74)	(38)	(45)	(99)	(318)	(574)
<b>Net amount</b>	<b>2,092</b>	<b>94</b>	<b>20</b>	<b>46</b>	<b>34</b>	<b>2,286</b>
Expected loss (%)	3.4	28.8	69.2	68.3	90.3	20.1

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

(€ million)	2025	2024
<b>Allowance for doubtful accounts - beginning of the year</b>	<b>2,785</b>	<b>2,338</b>
Additions for trade and other performing receivables	150	136
Additions for trade and other defaulted receivables	117	243
Utilizations for trade and other performing receivables	(21)	(85)
Utilizations for trade and other defaulted receivables	(416)	(324)
Other changes	11	477
<b>Allowance for doubtful accounts - end of the year</b>	<b>2,626</b>	<b>2,785</b>

The allowance for doubtful accounts was determined considering mitigation factors of the counterparty risk amounting to €2,775 million (€3,292 million at December 31, 2024), which included escrow accounts, insurance policies, sureties and bank guarantees.

Additions to allowance for doubtful accounts for trade and other performing receivables related to the Plenitude business line for €112 million (€92 million in 2024), mainly in the retail business.



Additions to allowance for doubtful accounts for trade and other defaulted receivables related to: (i) the Exploration & Production segment for €75 million (€150 million in 2024) and mainly concerned receivables for the supply of hydrocarbons to state company and receivables towards joint operators for cash calls in oil projects operated by Eni; (ii) the Refining business line for €17 million; (iii) the Plenitude business line for €9 million (€64 million in 2024).

Utilizations of allowance for doubtful accounts for trade and other performing and defaulted receivables amounted to €437 million and mainly related to: (i) the Exploration & Production segment for €265 million; (ii) the Plenitude business line for €138 million; (iii) to the Global Gas & LNG Portfolio business line for €8 million essentially as consequence of the reduction in credit exposures due to the changed market conditions.

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

(€ million)	2025	2024	2023
New provisions	(267)	(379)	(502)
Net credit losses	(117)	(57)	(98)
Reversals	373	268	351
<b>Net (impairments) reversals of trade and other receivables</b>	<b>(11)</b>	<b>(168)</b>	<b>(249)</b>

Receivables with related parties are disclosed in note 36 - Transactions with related parties.

## 9 Current and non-current inventories

Current inventories are disclosed as follows:

(€ million)	December 31, 2025	December 31, 2024
Raw and auxiliary materials and consumables	1,001	1,436
Components and spare parts for drilling operations, plans and equipment	1,288	1,721
Semi-finished, finished products and goods	2,816	3,092
Other	38	10
<b>Current inventories</b>	<b>5,143</b>	<b>6,259</b>

Raw and auxiliary materials and consumables included oil-based feedstock and other consumables pertaining to refining and chemical activities.

Components to be consumed in drilling activities and maintenance of plants and infrastructure of the Exploration & Production segment amounted to €1,257 million (€1,685 million at December 31, 2024).

Semi-finished, finished products and goods included stocks of natural gas and oil products for €2,141 million (€2,164 million at December 31, 2024) and chemical products for €617 million (€742 million at December 31, 2024).

Inventories are stated net of write-down provisions of €656 million (€567 million at December 31, 2024).

Non-current inventories of €1,187 million (€1,595 million at December 31, 2024) are held for compliance purposes and related to Italian subsidiaries for €1,165 million (€1,575 million at December 31, 2024) in accordance with minimum stock requirements for oil and petroleum products set forth by applicable laws.



## 10 Income tax receivables and payables

(€ million)	December 31, 2025				December 31, 2024			
	Receivables		Payables		Receivables		Payables	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Income taxes	539	125	343	40	695	129	587	40

Income taxes are described in note 33 - Income taxes.

Non-current income tax payables include a provision for the likely outcome of pending litigation with tax authorities in relation to uncertain tax matters relating to foreign subsidiaries of the Exploration & Production segment for €28 million (€34 million at December 31, 2024).

## 11 Other assets and liabilities

(€ million)	December 31, 2025				December 31, 2024			
	Assets		Liabilities		Assets		Liabilities	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Fair value of derivative financial instruments	791	81	827	146	874	88	1,921	153
Contract liabilities			788	520			552	655
Other Taxes	919	24	1,589	47	850	147	1,749	48
Other	2,233	2,734	835	2,677	1,938	3,776	827	3,593
	<b>3,943</b>	<b>2,839</b>	<b>4,039</b>	<b>3,390</b>	<b>3,662</b>	<b>4,011</b>	<b>5,049</b>	<b>4,449</b>

The fair value related to derivative financial instruments is disclosed in note 24 - Derivative financial instruments and hedge accounting.

Assets related to other taxes included VAT for €763 million, of which €746 million are current, and advances made in December (€847 million at December 31, 2024, of which current €711 million).

Other assets included: (i) tax credits current of €1,412 million (€1,210 million at December 31, 2024) and non-current of €1,570 million (€2,298 million at December 31, 2024) deriving from Italian tax measures to incentivize the renovation of residential buildings and energy savings; (ii) an asset of €550 million (€732 million at December 31, 2024) recorded based on an agreement with an Italian operator to share past and expected environmental expenses incurred and fully provisioned by Eni at certain Italian industrial hub, under decommissioning, which were jointly operated in past years; (iii) underlifting positions of the Exploration & Production segment of €199 million (€318 million at December 31, 2024); (iv) non-current receivables from divestment activities for €169 million (€144 million at December 31, 2024); (v) gas volumes prepayments that were made in previous years due to take-or-pay obligations in relation to the Company's long-term supply contracts, whose underlying current portion Eni plans to recover within 12 months for €2 million and beyond 12 months for €85 million (€3 million and €295 million respectively at December 31, 2024).

Contract liabilities included: (i) advances received from Società Oleodotti Meridionali SpA for the infrastructure upgrade of the crude oil transport system from Val d'Agri to the Taranto refinery for €496 million (€486 million at December 31, 2024); (ii) prepaid electronic fuel vouchers for €346 million (€331 million at December 31, 2024); (iii) advances received from customers for future gas supplies for €227 million (€65 million at December 31, 2024); (iv) advances received from Engie SA, relating to a long-term agreement for supplying natural gas and electricity for €44 million (€218 million at December 31, 2024), of which current for €12 million (€55 million at December 31, 2024).

Revenues recognized during the year related to contract liabilities stated at December 31, 2025, are indicated in note 29 - Revenues and other income.

Liabilities related to other current taxes include excise duties and consumer taxes for €811 million (€895 million at December 31, 2024) and VAT liabilities for €384 million (€405 million at December 31, 2024).



Other liabilities included: (i) non-current payables to factoring companies connected with the derecognition of tax credits deriving from Italian tax measures to incentivize the renovation of residential buildings and energy savings for €1,422 million (€2,104 million at December 31, 2024); (ii) current overlifting imbalances of the Exploration & Production segment for €267 million (€396 million at December 31, 2024); (iii) a put option recognized by Eni to EIP fund, which acquired a non-controlling interest of Plenitude, by subscribing a reserved capital increase of €588 million in March 2024 and a €209 million reserved capital increase in March 2025. The put option valorizes Eni's commitment to repurchase at fair value enough shares of Plenitude held by EIP as required to pay down the financial debt incurred by EIP for the transaction. The book value of the put option is stated at the present value of Eni's maximum financial commitment equal to €541 million (€392 million as of December 31, 2024). The expiry date is 2027; (iv) the value of gas paid and undrawn by customers due to the triggering of the take-or-pay clause provided for by the relevant long-term contracts for €57 million is expected to be drawn beyond the next 12 months (€303 million at December 31, 2024); (v) payables related to investing activities for €49 million (€96 million at December 31, 2024).

Transactions with related parties are described in note 36 - Transactions with related parties.

## 12 Property, plant and equipment

(€ million)	Land and buildings	E&P wells, plant and machinery	Other plant and machinery	E&P exploration assets and appraisal	E&P tangible assets in progress	Other tangible assets in progress and advances	Total
<b>2025</b>							
<b>Net carrying amount - beginning of the year</b>	<b>1,142</b>	<b>38,229</b>	<b>4,491</b>	<b>1,742</b>	<b>11,296</b>	<b>2,964</b>	<b>59,864</b>
Additions	24	70	532	384	6,080	1,612	8,702
Depreciation capitalized				8	259		267
Depreciation <sup>(a)</sup>	(60)	(5,295)	(614)				(5,969)
Impairments	(10)	(822)	(225)		(307)	(374)	(1,738)
Reversals		30	109		24	42	205
Write-off			(1)	(13)		(2)	(16)
Currency translation differences	(2)	(4,092)	(132)	(178)	(1,065)	(24)	(5,493)
Initial recognition and changes in estimates	(2)	75	11	(8)	174	29	279
Changes in the scope of consolidation	10		5			(224)	(209)
Transfers	40	7,382	815	(128)	(7,254)	(855)	
Other changes	(5)	(2,023)	(317)	(258)	(3,261)	508	(5,356)
<b>Net carrying amount - end of the year</b>	<b>1,137</b>	<b>33,554</b>	<b>4,674</b>	<b>1,549</b>	<b>5,946</b>	<b>3,676</b>	<b>50,536</b>
Gross carrying amount - end of the year	4,444	115,147	33,421	1,549	8,355	6,276	169,192
Provisions for depreciation and impairments	3,307	81,593	28,747		2,409	2,600	118,656
<b>2024</b>							
<b>Net carrying amount - beginning of the year</b>	<b>1,111</b>	<b>37,421</b>	<b>4,588</b>	<b>1,568</b>	<b>9,682</b>	<b>1,929</b>	<b>56,299</b>
Additions	31	20	255	419	5,546	1,728	7,999
Depreciation capitalized				28	260		288
Depreciation <sup>(a)</sup>	(57)	(5,668)	(575)				(6,300)
Impairments	(9)	(1,705)	(371)		(669)	(382)	(3,136)
Reversals		107	92		74	30	303
Write-off		(1)	(1)	(414)	(5)	(1)	(422)
Currency translation differences	1	2,071	49	91	554	8	2,774
Initial recognition and changes in estimates		35	6	(4)	62	(2)	97
Changes in the scope of consolidation - included entities	12	1,314	3	97	1,090	70	2,586
Changes in the scope of consolidation - excluded entities	(1)	(822)	(17)	(25)	(486)		(1,351)
Transfers	47	6,865	566	(6)	(6,859)	(613)	
Other changes	7	(1,408)	(104)	(12)	2,047	197	727
<b>Net carrying amount - end of the year</b>	<b>1,142</b>	<b>38,229</b>	<b>4,491</b>	<b>1,742</b>	<b>11,296</b>	<b>2,964</b>	<b>59,864</b>
Gross carrying amount - end of the year	4,412	139,117	33,226	1,742	14,589	5,490	198,576
Provisions for depreciation and impairments	3,270	100,888	28,735		3,293	2,526	138,712

(a) Before capitalization of depreciation of tangible assets.



Capital expenditures included capitalized finance expenses of €120 million (€220 million in 2024) related to the Exploration & Production segment for €76 million (€173 million in 2024) at an average interest rate of 3.2% (3.5% at December 31, 2024).

Capital expenditures primarily related to the Exploration & Production segment for €6,666 million (€6,033 million in 2024).

Investments for the purchase of plant and equipment under supplier financing arrangements which resulted in the classification of the related debt as financial liabilities were recorded in the line item "Other changes" (€1,371 million).

Capital expenditures by industry segment and geographical area of destination are reported in note 35 - Segment information and information by geographical area.

Depreciation other than that of oil & gas assets, relating to biorefineries, petrochemical plants, thermoelectric plants, photovoltaic or wind power systems, and other ancillary assets are calculated on a straight-line basis, based on their economic-technical lives.

The main depreciation rates adopted are included in the following ranges and have remained substantially unchanged compared to 2024:

(%)	
Buildings	2 - 10
Refining and chemical plants	3 - 17
Gas pipelines and compression stations	4 - 12
Power plants	3 - 5
Other plant and machinery	6 - 12
Industrial and commercial equipment	5 - 25
Other assets	10 - 20

Plant and equipment used for the extraction and treatment of hydrocarbons were depreciated according to the UOP method, using as a basis for calculation the proved reserves estimated according to the criteria of the U.S. SEC, as well as volumes of unproved reserves in the case of facilities used in phased development projects or common facilities (see note 1 - Accounting standards, accounting estimates and significant judgements, section UOP depreciation, depletion and amortization). The production plans associated with the existing assets gradually deplete the SEC proved reserves recorded at the balance sheet date, as well as the additional volumes of unproved reserves, which are expected to be produced within approximately thirteen years.

Net impairment losses of property, plant and equipment mainly related: (i) to oil & gas properties in Congo (€332 million) and Ivory Coast (€179 million), which were aligned to the sale price as part of the E&P portfolio rationalization program as well as oil & gas properties in Italy, Turkmenistan, United Arab Emirates and USA in relation to reserve revisions and commodity price forecasts (total €564 million); (ii) expenditures incurred for compliance and stay-in-business at CGUs in the Refining and traditional Chemicals segment were completely written-off because those CGUs were impaired in previous reporting periods and continued lacking any profitability prospects, as well as polyethylene plants due to a structurally deteriorated profitability outlook (€413 million). In the three-year period 2023-2025, Eni booked impairment charges at all its oil-based petrochemicals complexes, driven by challenged market fundamentals, competitive disadvantages of the European industrial sector resulting from higher operating and energy costs compared to other geographies, and rising competitive pressures from operators benefiting of larger scale and lower feedstock costs amid global overcapacities. A transformation and industrial reconversion plan for Eni's chemical segment is underway, leveraging proprietary technologies and the development of profitable business lines such as biochemistry, recycled chemicals and compounding, while traditional sites that are no longer competitive are being shut down or reconverted to transition businesses.

More information about Eni's impairment review and the sensitivity of the outcome to different commodities scenarios is reported in note 15 - Impairments of tangible and intangible assets and right-of-use assets. Sensitivity of outcomes to decarbonization scenarios.

Currency translation differences related to subsidiaries utilizing the U.S. dollar as functional currency (€5,445 million).



Initial recognition and change in estimates include the increase in the asset retirement cost of tangible assets in the Exploration & Production segment due to the increase in abandonment cost estimates and start of new projects, partially offset by the decrease in discount rates, particularly of the U.S. dollar.

Changes in the scope of consolidation related to the divestment of €222 million in connection with the loss of control of Eni CCUS Holding Ltd. Further information on the transaction is provided in note 5 - Business combinations and other significant transactions.

Other changes include: (i) the sale of oil and gas assets in Ivory Coast for €1,160 million; (ii) the reclassification of oil and gas assets in Indonesia and in the United Arab Emirates to assets held for sale for €5,850 million, which are planned to be contributed in exchange of shareholdings in newly established equity-accounted entities with other operators in 2026, as well as in Congo and Ivory Coast in connection with ongoing divestments procedures. The carrying amounts of these portions of undivided properties have been aligned with the expected fair value of the sale. Further information is provided in note 25 – Assets held for sale and directly associated liabilities.

Transfers from E&P tangible assets in progress to E&P UOP wells, plant and equipment related for €6,280 million to the commissioning of wells, plants and equipment primarily in Congo, Ivory Coast, Egypt, Kazakhstan, Indonesia, Italy, Algeria and Mexico.

Exploration and appraisal activities included write-offs for €13 million of previously capitalized exploration wells pending economic and technical evaluation in Oman, Algeria and Nigeria.

Exploration and appraisal activities related for €1,441 million to the costs of suspended exploration wells pending final determination of commerciality based on management's continuing commitment and for €108 million to costs of exploration wells in progress at the end of the year.

Changes relating to suspended wells are reported below:

(€ million)	2025	2024	2023
<b>Costs for exploratory wells suspended - beginning of the year</b>	<b>1,662</b>	<b>1,391</b>	<b>1,085</b>
Increases for which is ongoing the determination of proved reserves	347	485	834
Amounts previously capitalized and expensed in the year	(11)	(362)	(388)
Reclassification to successful exploratory wells following the estimation of proved reserves	(128)	(4)	(72)
Disposals	(79)	(7)	(3)
Changes in the scope of consolidation		76	
Currency translation differences	(167)	83	(40)
Other changes	(183)		(25)
<b>Costs for exploratory wells suspended - end of the year</b>	<b>1,441</b>	<b>1,662</b>	<b>1,391</b>

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

	2025		2024		2023	
	(€ million)	(number of wells in Eni's interest)	(€ million)	(number of wells in Eni's interest)	(€ million)	(number of wells in Eni's interest)
<b>Costs capitalized and suspended for exploratory well activity</b>						
- within 1 year	218	5.8	253	4.4	417	7.9
- between 1 and 3 years	419	8.3	604	11.3	347	6.1
- beyond 3 years	804	16.0	805	18.2	627	14.5
	<b>1,441</b>	<b>30.1</b>	<b>1,662</b>	<b>33.9</b>	<b>1,391</b>	<b>28.5</b>
<b>Costs capitalized for suspended wells</b>						
- fields including wells drilled over the last 12 months	218	5.8	253	4.4	417	7.9
- fields for which the delineation campaign is in progress	826	13.3	1,053	16.1	804	14.0
- fields including commercial discoveries that are progressing to a FID	397	11.0	356	13.4	170	6.6
	<b>1,441</b>	<b>30.1</b>	<b>1,662</b>	<b>33.9</b>	<b>1,391</b>	<b>28.5</b>



The capitalized costs for suspended wells relating to fields including wells drilled over the last twelve months referred to ten leases for which the evaluation of results is still in progress.

The capitalized costs for suspended wells relating to fields for which the delineation campaign is in progress referred for approximately €520 million to nine leases for which appraising activities and negotiations are ongoing to unlock the subsequent project phases; the remaining amounts are related to five leases for which drilling activities are underway or firmly planned for the near future.

Suspended wells costs pending a final investment decision primarily related to initiatives in Congo, Nigeria and United Arab Emirates.

Unproved mineral interests, comprised of assets in progress of the Exploration & Production segment, include the purchase price allocated to unproved reserves following business combinations or acquisition of individual properties.

Unproved mineral interests were as follows:

(€ million)	Congo	Nigeria	USA	Algeria	Egypt	United Arab Emirates	Italy	Indonesia	Netherlands	Tunisia	Australia	Total
<b>2025</b>												
<b>Carrying amount - beginning of the year</b>	<b>16</b>	<b>981</b>	<b>77</b>	<b>187</b>	<b>3</b>	<b>445</b>	<b>2</b>	<b>848</b>	<b>120</b>			<b>2,679</b>
Additions		27		63				115		7	3	215
Net (impairments) reversals	(4)		(36)			(22)	(2)		(8)			(72)
Reclassification to Proved Mineral Interest		(20)		(100)		(54)		(804)	(88)			(1,066)
Currency translation differences and other changes	(3)	(114)	(8)	(20)	(1)	(137)		(124)			19	(388)
<b>Carrying amount - end of the year</b>	<b>9</b>	<b>874</b>	<b>33</b>	<b>130</b>	<b>2</b>	<b>232</b>	<b>2</b>	<b>35</b>	<b>24</b>	<b>7</b>	<b>22</b>	<b>1,368</b>
<b>2024</b>												
<b>Carrying amount - beginning of the year</b>	<b>429</b>	<b>924</b>	<b>23</b>	<b>215</b>	<b>2</b>	<b>475</b>	<b>2</b>	<b>89</b>				<b>2,159</b>
Additions					15			709	120			844
Net (impairments) reversals	(421)		74		(5)							(352)
Reclassification to Proved Mineral Interest		(2)	(24)	(40)	(9)	(58)						(133)
Currency translation differences and other changes	8	59	4	12		28		50				161
<b>Carrying amount - end of the year</b>	<b>16</b>	<b>981</b>	<b>77</b>	<b>187</b>	<b>3</b>	<b>445</b>	<b>2</b>	<b>848</b>	<b>120</b>			<b>2,679</b>

Unproved mineral interests comprised the net book value of the Oil Prospecting License 245 property ("OPL 245"), offshore Nigeria, whose exploration period expired on May 11, 2021. The book value of €1,141 million included €835 million as the purchase price paid in 2011 to the Nigerian Government to acquire a 50% interest in the asset and the subsequent capitalized exploration costs and pre-development costs. A lengthy and complex criminal proceeding before the Court of Milan was definitively resolved in favor of Eni, which related to alleged crimes of international corruption regarding the purchase of the license. An arbitration started by Eni before an ICSID tribunal (the International Centre for Settlement of Investment Disputes) to protect the value of the investment, claiming the Company's right to obtain the conversion of the license into an Oil Mining Lease has been put on hold as the parties have been exploring a possible agreement to set economic terms and conditions to develop the property's reserves. The agreement was signed in early March 2026, with the parties waiving all pending claims relating to the asset, including the arbitration proceedings. The estimated recoverable value of the asset, based on the agreed economic terms of development of the license reserves, has confirmed the resilience of the book value.

The reclassification of unproved mineral interests to proved mineral interests mainly referred to Indonesia following the final investment decision of some projects with the consequent recognition of proved reserves.

Accumulated provisions for impairments amounted to €20,250 million (€22,205 million at December 31, 2024).



Property, plant and equipment include assets subject to operating leases for €270 million, essentially relating to service stations of the Enilive business line.

As of December 31, 2025, Eni pledged property, plant and equipment for €24 million to guarantee payments of excise duties (same amount as of December 31, 2024).

Government grants recorded as a decrease of property, plant and equipment amounted to €99 million (€88 million at December 31, 2024).

Contractual commitments related to the purchase of property, plant and equipment are disclosed in note 28 - Guarantees, commitments and risks - Liquidity risk.

Property, plant and equipment under concession arrangements are described in note 28 - Guarantees, commitments and risks.

### 13 Right-of-use assets and lease liabilities

(€ million)	Floating production storage and offloading vessels (FPSO)	Drilling rig	Naval facilities and related logistic bases for oil and gas transportation	Motorway concessions and service stations	Oil and gas distribution facilities	Office buildings	Vehicles	Other	Total
<b>2025</b>									
<b>Net carrying amount - beginning of the year</b>	<b>2,606</b>	<b>419</b>	<b>1,005</b>	<b>452</b>	<b>36</b>	<b>487</b>	<b>21</b>	<b>796</b>	<b>5,822</b>
Additions		266	566	91	10	138	20	59	1,150
Depreciation <sup>(*)</sup>	(176)	(248)	(496)	(76)	(20)	(120)	(10)	(98)	(1,244)
Impairments				(11)	(1)			(2)	(14)
Currency translation differences	(295)	(32)	(14)	1		(10)		(36)	(386)
Other changes	(1)	(53)	(44)	(7)	(2)	(3)	(5)	(29)	(144)
<b>Net carrying amount - end of the year</b>	<b>2,134</b>	<b>352</b>	<b>1,017</b>	<b>450</b>	<b>23</b>	<b>492</b>	<b>26</b>	<b>690</b>	<b>5,184</b>
Gross carrying amount - end of the year	2,844	1,309	2,490	954	101	1,142	53	999	9,892
Provisions for depreciation and impairment	710	957	1,473	504	78	650	27	309	4,708
<b>2024</b>									
<b>Net carrying amount - beginning of the year</b>	<b>1,977</b>	<b>449</b>	<b>724</b>	<b>492</b>	<b>17</b>	<b>580</b>	<b>17</b>	<b>578</b>	<b>4,834</b>
Additions	630	294	690	59	53	52	19	317	2,114
Depreciation <sup>(*)</sup>	(146)	(342)	(391)	(79)	(22)	(132)	(14)	(73)	(1,199)
Impairments			(4)	(21)	(10)			(5)	(40)
Currency translation differences	145	19	5	(1)		7		18	193
Changes in the scope of consolidation		38				5	1	(2)	42
Other changes		(39)	(19)	2	(2)	(25)	(2)	(37)	(122)
<b>Net carrying amount - end of the year</b>	<b>2,606</b>	<b>419</b>	<b>1,005</b>	<b>452</b>	<b>36</b>	<b>487</b>	<b>21</b>	<b>796</b>	<b>5,822</b>
Gross carrying amount - end of the year	3,217	1,235	2,095	873	97	1,067	57	1,049	9,690
Provisions for depreciation and impairment	611	816	1,090	421	61	580	36	253	3,868

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

Right-of-use assets (RoU) of €5,184 million mainly related: (i) for €3,634 million (€4,266 million at December 31, 2024) to the Exploration & Production segment and mainly comprised leases of certain FPSO vessels and platforms used in the development of the OCTP offshore projects in Ghana, Area 1 in Mexico and Baleine in Ivory Coast, for a duration between 11 and 15 years including the renewal option, as well as the multi-year rental of drilling rigs, in relation to the lease component only and the rental of naval vessels for shipping activities; (ii) for €538 million (€519 million at December 31, 2024) to the Enilive business line relating to



highways concessions, leases of land and of service stations for sale of oil products, equipment rentals with EVS (Eni Virtual Station) cloud architecture for the integrated management of service stations and car fleet dedicated to the car sharing; (iii) for €532 million (€476 million at December 31, 2024) to the Corporate and Other activities segment mainly regarding property rental contracts (real estate and IT).

The increase referred to: (i) the Exploration & Production segment for €860 million relating to vessels and related logistics equipment for oil & gas transport (€535 million) of which €115 million relating to Eni Trade & Biofuels SpA and the rental of drilling rigs for €266 million. Main contracts concerned assets in Congo, Italy and Mexico; (ii) the Enilive business line for new contracts and extension of existing contracts relating highways concessions, land leases, service station leases and car fleet dedicated to the car sharing business for €141 million; (iii) the Corporate and Other activities segment for €122 million, mainly referred to the extensions of Italian property leasing contracts for €94 million.

Leasing contracts signed for which the asset is not yet available essentially concern a contract with a nominal value of €331 million relating to lease of Italian office buildings with an expiry date of 20 years.

Main future cash outflows potentially due not reflected in the measurements of lease liabilities related to options for the extension or termination of leases existing as of December 31, 2025 of: (i) ancillary assets in the upstream business for €830 million; (ii) service stations for sale of oil products of €153 million; (iii) Italian office property leases of €166 million.

Liabilities for leased assets were as follows:

(€ million)	Current portion of long-term lease liabilities	Long-term lease liabilities	Total
<b>2025</b>			
<b>Carrying amount at the beginning of the year</b>	<b>1,279</b>	<b>5,174</b>	<b>6,453</b>
Additions		1,150	1,150
Decreases	(1,240)	(10)	(1,250)
Currency translation differences	(73)	(349)	(422)
Other changes	1,297	(1,528)	(231)
<b>Carrying amount at the end of the year</b>	<b>1,263</b>	<b>4,437</b>	<b>5,700</b>
<b>2024</b>			
<b>Carrying amount at the beginning of the year</b>	<b>1,128</b>	<b>4,208</b>	<b>5,336</b>
Additions		2,109	2,109
Decreases	(1,194)	(11)	(1,205)
Currency translation differences	36	175	211
Changes in the scope of consolidation	35	15	50
Other changes	1,274	(1,322)	(48)
<b>Carrying amount at the end of the year</b>	<b>1,279</b>	<b>5,174</b>	<b>6,453</b>

Lease liabilities related for €761 million (€616 million at December 31, 2024) to the portion of the liabilities attributable to joint operators in Eni-led projects which will be recovered through partner billing process.

Total cash outflows for leases consisted of the following: (i) cash payments for the main portion of the lease liability for €1,250 million; (ii) cash payments for the interest portion of €324 million.

Lease liabilities stated in U.S. dollars for €3,788 million and in euro for €1,703 million (€4,510 million and €1,723 million at December 31, 2024, respectively).

Other changes in right-of-use assets and lease liabilities essentially related to early termination or renegotiation of lease contracts.



Liabilities for leased assets with related parties are described in note 36 - Transactions with related parties.

The amounts recognised in the profit and loss account consisted of the following:

(€ million)	2025	2024	2023
<b>Other income and revenues</b>			
Income from remeasurement of lease liabilities	22	14	17
	<b>22</b>	<b>14</b>	<b>17</b>
<b>Purchases, services and other</b>			
Expense from remeasurement of lease liabilities	2	3	3
Short-term leases	69	81	59
Low-value leases	39	37	37
Variable lease payments not included in the measurement of lease liabilities	24	22	20
Capitalized direct cost associated with self-constructed assets - tangible assets	(4)	(5)	(5)
	<b>130</b>	<b>138</b>	<b>114</b>
<b>Depreciation, net impairments and write-offs</b>			
Depreciation of RoU leased assets	1,244	1,199	973
Capitalized direct cost associated with self-constructed assets - tangible and intangible assets	(260)	(277)	(199)
Impairments of RoU leased assets	14	40	41
Reversals of RoU leased assets	(2)	(4)	(5)
Write-off of RoU leased assets		3	
	<b>996</b>	<b>961</b>	<b>810</b>
<b>Finance income (expense) from leases</b>			
Interests on lease liabilities	(348)	(314)	(267)
Capitalized finance expense of RoU leased assets - tangible assets	7	17	11
Net currency translation differences on lease liabilities	62	(36)	19
	<b>(279)</b>	<b>(333)</b>	<b>(237)</b>



## 14 Intangible assets

(€ million)	Exploration rights	Industrial patents and intellectual property rights	Other intangible assets with definite useful lives	Intangible assets with definite useful lives	Goodwill	Other intangible assets with indefinite useful lives	Total
<b>2025</b>							
<b>Net carrying amount - beginning of the year</b>	<b>534</b>	<b>397</b>	<b>2,310</b>	<b>3,241</b>	<b>3,167</b>	<b>26</b>	<b>6,434</b>
Additions	7	14	506	527			527
Depreciation capitalized			6	6			6
Depreciation <sup>(a)</sup>	(4)	(98)	(307)	(409)			(409)
Impairments			(45)	(45)			(45)
Reversals			8	8			8
Write-off	(17)			(17)			(17)
Changes in the scope of consolidation			(428)	(428)	2		(426)
Currency translation differences	(54)		(21)	(75)			(75)
Other changes	(20)	39	5	24	(5)		19
<b>Net carrying amount - end of the year</b>	<b>446</b>	<b>352</b>	<b>2,034</b>	<b>2,832</b>	<b>3,164</b>	<b>26</b>	<b>6,022</b>
Gross carrying amount - end of the year	869	2,215	5,235	8,319			
Provisions for amortization and impairment	423	1,863	3,201	5,487			
<b>2024</b>							
<b>Net carrying amount - beginning of the year</b>	<b>663</b>	<b>450</b>	<b>2,107</b>	<b>3,220</b>	<b>3,133</b>	<b>26</b>	<b>6,379</b>
Additions	14	31	441	486			486
Depreciation capitalized			4	4			4
Depreciation <sup>(a)</sup>	(6)	(98)	(289)	(393)			(393)
Impairments	(10)		(12)	(22)	(9)		(31)
Write-off	(153)		(2)	(155)			(155)
Changes in the scope of consolidation			73	73	36		109
Currency translation differences	31		12	43			43
Other changes	(5)	14	(24)	(15)	7		(8)
<b>Net carrying amount - end of the year</b>	<b>534</b>	<b>397</b>	<b>2,310</b>	<b>3,241</b>	<b>3,167</b>	<b>26</b>	<b>6,434</b>
Gross carrying amount - end of the year	1,197	2,166	5,190	8,553			
Provisions for amortization and impairment	663	1,769	2,880	5,312			

(a) Before capitalization of depreciation of intangible assets.

Exploration rights comprised the residual book value of signature bonuses and acquisition costs of exploration licenses relating to areas with proved reserves, which are amortized based on UOP criteria and are regularly reviewed for impairment. The costs of licenses with unproved reserves are also in this item and are suspended pending a final determination of the success of the exploration activity or until management confirms its commitment to the initiative. Additions for the year related to signature bonuses paid for the acquisition of new exploration acreage primarily in Ivory Coast.

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

(€ million)	December 31, 2025	December 31, 2024
Proved licence and leasehold property acquisition costs	61	79
Unproved licence and leasehold property acquisition costs	385	455
	<b>446</b>	<b>534</b>



Industrial patents and intellectual property rights mainly regarded the acquisition and internal development of software and rights for the use of production processes and software.

Write-offs of €17 million related to the abandonment of underlying initiatives.

Changes in the scope of consolidation of assets with a finite useful life comprised the divestments of Eni CCUS Holding Ltd. Further information on the transaction is provided in note 5 - Business combinations and other significant transactions.

Other intangible assets comprised: (i) concessions, licenses, trademarks and similar items for €1,096 million (€1,154 million at December 31, 2024), of which €891 million relating to relating to the Plenitude business line essentially for activities in relation to renewable energy sources (€898 million at December 31, 2024); (ii) customer acquisition costs relating to the Plenitude business line for €469 million (€412 million at December 31, 2024); (iii) customer relationship for €75 million recognized following the acquisition of Finproject group from the Chemicals business line (€84 million at December 31, 2024).

The main amortization rates used were substantially unchanged from the previous year and ranged as follows:

(%)	
Exploration rights	UOP
Concessions, licenses, trademarks and similar items	3 - 33
Industrial patents and intellectual property rights	20 - 33
Capitalized costs for customer acquisition	17 - 33
Other intangible assets	3 - 20

Cumulative impairment charges of goodwill at the end of the year amounted to €2,642 million.

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

(€ million)	December 31, 2025	December 31, 2024
Plenitude	2,916	2,916
Enilive	116	121
Chemical	119	117
Others	13	13
	<b>3,164</b>	<b>3,167</b>

Changes in the scope of consolidation of goodwill related to the consolidation of Tecnofilm SpA, incorporated during the year by Finproject SpA.

Other changes relating to goodwill concern the definitive allocation of some acquisitions made in 2024, the allocation of which had been made on a provisional basis (see note 27 - Other information).

Contributions recorded as decrease in intangible assets amounted to €8 million (€37 million at December 31, 2024).

Goodwill acquired through business combinations has been allocated to the CGUs that are expected to benefit from the synergies of the acquisition.

The Plenitude business line is engaged in the retail sale of natural gas and electricity, in the electricity generation from renewable sources and in installing and managing a charging network for electric vehicles. Plenitude has closed several acquisitions in past reporting years leading to the recognition of significant amounts of goodwill in each of those activities.



Goodwill allocated to the activity of the retail sale of natural gas and electricity amounted to €1,220 million and to test its recoverability has been allocated to a single CGU encompassing all European retail markets where Plenitude is operating considering the significant cross-market synergies and geographic integration. The impairment review performed at the balance sheet date confirmed the recoverability of the carrying amount of this CGU comprising the book value of the allocated goodwill.

The impairment review of the CGU Retail including goodwill, was performed by comparing the carrying amount to the value in use of the CGU, which was estimated based on the cash flows of the 2026-2030 industrial plan approved by management and on a terminal value calculated as the perpetuity of the cash flow of the last year of the plan by assuming a nominal long-term growth rate equal to zero, unchanged from the previous year. These cash flows were discounted by using the post-tax WACCs of the retail business in each country of operation, with post-tax values in a range of 4.3%-4.8%, corresponding to 5.5%-6.6% pre-tax. Currently, there are no reasonable assumptions of changes in the discount rate, growth rate, profitability or volumes that would lead to zeroing the headroom amounting to about €8 billion of the value in use of the CGU Retail with respect to its book value, including the allocated goodwill.

The renewable business of Plenitude included a goodwill of €978 million related to the business combinations made in Italy and in other European markets where operations are being developed (Spain, France, Greece). The recoverability of goodwill was tested by grouping the assets by homogeneous CGUs, corresponding to geographical areas, taking into account technical, economic, and contractual aspects. The recoverability of goodwill was assessed with reference to the entire CGU. The impairment test to verify the recoverability of the carrying amounts, including the allocated goodwill, was performed based on the calculation of the value in use using the discounted cash flow method, which includes, for the first four years of the projection, the business plan approved by management. For the following years the projection coincides with the economic-technical life of the plants using normalized cash flows. Cash flows were determined on the basis of wholesale electricity price forecasts estimated by management, differentiated by geographical area; for Italy an average price of approximately €106/kWh in the five-year plan 2026-2030 and of about €111/kWh for long-term prices. Cash flows have been discounted at sector and country-specific post-tax WACCs, which were comprised in a range of 5.5%-8.9%, corresponding to 7%-11.1% pre-tax. This test has confirmed the recoverability of the book values of the complex of plants generating renewable electricity, including the allocated goodwill. The headroom of €695 million is reduced to zero in case of a 1.4 percentage point increase in the WACC, or a reduction in power prices of approximately 14%.

Goodwill of the electric mobility business of Plenitude of €718 million was recognized in connection with the acquisition in 2021 of the entire share capital of Be Charge (now Plenitude On The Road), which engages in building and managing a network of charging infrastructures for electric mobility. This goodwill was tested for recoverability based on the calculation of the value-in-use through explicit cash flow projections for ten-years and a terminal value incorporating a normalized cash flow projection of the last year, using a nominal growth rate risked with respect to the projections on the development of the electric vehicle market provided by primary info-providers. The cash flow was discounted at a post-tax WACC of 9.2%, corresponding to 12.8% pre-tax. This test confirmed the recoverability of the allocated book values including the allocated goodwill and showed a headroom of about €1 billion which would go to zero by assuming a 3.7% increase in the post-tax WACC and would remain positive even by assuming a zero-growth rate.

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

### Climate change and energy transition

The recoverability test of the carrying amounts of oil & gas cash generating units (CGUs) is the most important of the critical accounting estimates utilized in the preparation of Eni's consolidated financial statements. This is due to the relative weight of the invested capital in the E&P operating segment on total consolidated assets and because of the highly judgmental nature of assumptions utilized by the management in the impairment review process.

Estimation of future expected cash flows associated with the use of oil & gas assets is based on management's assessment and subjective assumptions about highly uncertain matters like future hydrocarbons prices, assets' useful lives, projections of future operating and capital expenditures, the volumes of reserves that will ultimately be recovered and costs of decommissioning oil & gas assets at the end of their useful lives. Furthermore, the recoverability of carrying amounts is still pending on the management's commitment to allocating funds to develop reserves and hence is subject to possible changes to capital allocation priorities. The hydrocarbon prices are forecasted based on management's expectations about future trends in demands and supplies of hydrocarbons in the short to the long-term, which incorporate assumptions about the evolution of several scenario variables, including macroeconomic growth, changes in consumers' preferences, modifications in governments'



regulatory and political framework in response to climate change and preservation of the ecosystem, the pace of the energy transition, the role of technologies, and finally production plans of public oil & gas companies and production policies of the OPEC+ alliance. Eni's forecast prices are constantly benchmarked against the market view of investment banks and energy consultants. Short-term price forecasts will also incorporate risks and uncertainties of the current macroeconomic outlook and geopolitical factors (like the ongoing crisis in the Middle East and other macroeconomic risks such as the impact of international trade disputes on growth and other factors).

Climate change and the energy transition risk were taken into full consideration as part of the recoverability test of the carrying amounts of oil & gas CGUs, including the evaluation of exploration assets and unproved mineral interests. They may have significant impacts on the value of Eni's oil & gas properties and on similar properties that may be recognized in the future. Considering the exposure of its oil & gas assets to the transition risk, the Company has adopted strict return criteria when making a final investment decision to mitigate the risks of having stranded assets in the future and of recognizing possible impairment charges in the profit and loss account once a new capital project is capitalized among property, plant and equipment. Each material capital budgeting investment project, including in the exploration and acquisition of oil and gas resources, is subject to an evaluation that takes into consideration the objectives of the Paris Agreement, in view of each new project contributing to enhance the resilience of the Company's portfolio in terms of reduction of the average carbon intensity and improvement of profitability metrics.

Economic returns and expected cash flows are estimated based on the management's assumptions about future commodity prices which are set in the industrial plan approved by the Board, as well as management's forecast of operating and development costs, future production volumes and timing and costs of decommissioning. Furthermore, future cash flows of oil & gas assets discount the expected expenditures to reduce emissions or to have projects already carbon neutral for Scope 1&2 emissions from the onset, in line with the Company's goal of achieving net zero CO<sub>2</sub> emissions for Scope 1&2 of the whole oil & gas assets portfolio by 2030. The 2026 forecast marginally discounts current geopolitical risks.

As result of this evaluation process and the Company's focus on value creation and cash generation over volume, Eni's capital allocation prioritizes new oil & gas projects featuring: (i) low breakeven prices, translating into an average Brent breakeven price of around \$35 per barrel for the portfolio of new oil & gas projects; (ii) internal rate of returns "IRR" exceeding an internally defined threshold comprising the cost of the capital to the Group "WACC" of 6% post-tax plus a country risk premium and a further step-up to cover exploration projects and generate an extra-return; (iii) ability to reduce the average carbon intensity of the portfolio (Scope 1&2); (iv) resilience to the transition risk, which is measured in terms of change to projects' IRR when applying an internally estimated cost per emitted ton of CO<sub>2</sub> (internal threshold in \$/tCO<sub>2</sub>).

The recent asset rationalization comprising the disposal of certain long-life oilfields characterized by high expected future expenditures and above-average carbon intensity, including Alaska, Nigeria and Congo onshore fields, has further strengthened the risk profile and resilience of the oil & gas portfolio, reducing exposure to assets at risk of becoming stranded in the long-term.

The impairment test of Eni's oil & gas assets is prepared in coherence with the main technical and economic assumptions of the industrial plan approved by the Board of Directors, including commodity price assumptions.

The principles applied in determining the recoverable amounts of oil & gas CGU are as follows:

- the future cash flows were determined using the assumptions included in the industrial plan 2026-2030 and in the long-term plan of the Company approved by the Board of Directors. These assumptions, including operational costs, development expenditures, estimation of oil and gas reserves, future volumes produced and marketed, and timing and costs of decommissioning oil & gas plants and facilities represent the best estimate from the Company Management of economic and technical conditions over the remaining life of the assets.

The oil and gas price projections adopted by the Company are based on the following assumptions:

- oil demand experienced sustained growth post-Covid crisis, driven by a global economic recovery, and has continued growing throughout 2025. By 2030, oil consumption is expected to continue to grow, supported by population growth and rising living standards, particularly in emerging countries. Growth after 2030 is expected to be more moderate due to the gradual diffusion of low carbon technologies. Therefore, in this context of moderate demand growth driven by emerging countries and assuming continued capital discipline on part of the majority of international oil companies, the approaching to maximum sustainable capacity by member countries of the OPEC+ alliance and a levelling off of shale oil production in the United States, our scenario anticipates a gradual recovery in crude oil prices, which are expected to reach 68 \$/bbl in 2026 and then to reach 75 \$/bbl by 2030 (all prices in 2025 real terms);
- beyond 2030, we project a linear decline of approximately 1.7% per year, to \$65 in 2040 and \$53 in 2050 (all prices in real terms 2025), which discounts the risks of the energy transition and of a possible slowdown in the growth rate or a contraction in global oil demand post-2030.



The average Brent price over the period 2026-2050 thus stands at 65 \$/bbl in real terms 2025.

	2026	2027	2028-2030	2050
Brent \$/bbl	68	66	75	53

For natural gas, the transition fuel, the price projections adopted by the Company assume a less tense global gas market in the coming years. Rising demand, also driven by growing electricity needs particularly in new consumption segments (e.g., data centers, AI), is expected to be accompanied by increased LNG production capacity, with new projects to be completed in the next few years, especially in the United States and Qatar. In this context, the gas prices used to determine the value in use of the CGUs whose revenues are indexed to gas spot prices are as follows (in real terms 2025):

	2026	2027-2029	2030-2050
TTF Europe \$/Mbtu	11.8	8.5	7.5

Gas prices for LNG projects and in the Group main geographies are mainly indexed to the price of crude oil.

The future operational costs were determined by considering the existing technologies, the fluctuation of prices for petroleum services in line with market developments and the internal cost reduction programs effectively implemented.

The determination of value in use also considers on all identified CGU the expected expenditures improve energy efficiency and to reduce the carbon footprint (CO<sub>2</sub> emissions Scope 1&2). Furthermore, any residual emissions after the efficiency actions are expected to be offset by carbon credit compensation, the expenses of which are considered in the evaluation of the headroom of the overall Eni's E&P segment. CGUs in geographies that are part of emission trading schemes include in their respective cash flow future expenses for emission allowances.

The future cash flows are estimated over a period consistent with the life of the CGUs. They are elaborated post-tax and take into account specific risks related to the CGUs' assets. They are discounted by applying a 6% post-tax discount rate (unchanged from 2024), this rate being the weighted-average cost of the capital to the Group estimated from market data and future projections of the mix of funds employed to finance the invested capital. This rate is adjusted to factor a risk premium specific to each country where the group operates (WACC Adjusted). The value in use calculated by discounting the above post-tax cash flows is not materially different from the value in use calculated by discounting pre-tax cash flows using a pre-tax discount rate determined by an iterative computation from the post-tax value in use. These pre-tax discount rates generally range from 9% to 15% in the case of assets impaired in 2025.

In applying the methodology described, €564 million of impairment losses were recognized in the 2025 financial statements at assets mainly in Turkmenistan, the United Arab Emirates and USA and gas assets in Italy due to reserve estimate revisions and price effects.

Asset impairments are subject to sensitivity testing. In particular, upstream assets are stress-tested by assuming the following changes in estimation parameters:

- a decrease of 10% in hydrocarbon prices, over the duration of the cash flows projections;
- an increase of 100 basis point in the discount rate of future cash flows;
- consideration of the price curves and CO<sub>2</sub> costs of the IEA's Net Zero Scenario 2050 for all assets.

	Value in use of the O&G CGUs Headroom vs. Carrying amounts	Possible impairment losses through the profit and loss account
	Tax-deductible CO <sub>2</sub> charges	€ billion
Eni's scenario	63%	
10% haircut of Eni's prices assumptions	45%	(1)
Eni's scenario with +1% increase in WAAC	53%	(0.2)
IEA NZE 2050 scenario	18%	(3.4)



The sensitivities scope includes the activities of Eni subsidiaries and joint ventures driven by Eni; the assets of the independent equity-owned entities Vår Energi ASA, Ithaca Energy Plc, and Azule Energy Holdings Ltd are excluded, as are assets held for sale (Indonesia, Congo, a stake in Ivory Coast, and certain assets in the UAE).

The sensitivities do not consider potential value recovery actions, such as rescheduling and/or cancellation of planned development activities, contract renegotiations, cost effects, or actions to accelerate the payback period. The sensitivity analysis was not applied to the business line of gas-fired power generation plants, due to the insignificant carrying amounts of tangible assets (€887 million) and their residual economic-technical lives, and to the Biorefining business line (€2,711 million) that is not exposed to transition risk. No impact can be associated with refineries and petrochemical plants, given that their carrying amounts have been completely impaired.

The characteristics of Eni's portfolio, the fast-track and phased development approach in producing reserves and absence of exposure to unconventional projects mitigate the risk of having stranded assets in the future if a structural decline in demand for hydrocarbons occurs due to stricter global environmental regulations and constraints and a resulting change in consumer preferences. The Company will continue to review price assumptions as the energy transition progresses and this may result in additional impairment charges in the future.

Given the characteristics of the Company's oil and gas assets, their stated amounts in the balance sheet will be almost entirely amortized by 2035. Accordingly, Eni does not anticipate significant changes in the useful lives of its existing oil and gas assets that could represent a significant valuation factor with an impact on its consolidated financial statements in the future.

Other assets exposed to transition risk, including refineries and petrochemical plants, were completely written down in previous years and are largely undergoing industrial conversion and reconfiguration processes, requiring new investments that will be capitalized when incurred in future reporting periods. Any decommissioning provisions are recognized for permanently closed refining plants and petrochemical complexes, whose conversion is deemed uneconomical. In 2025, the only Versalis CGU with a book value related to the polyethylene plants (€151 million) and was completely impaired.

## Other risks

The energy transition may bring forward asset retirement obligations of certain oil and gas assets, thereby increasing the present value of the associated provisions.

Asset retirement obligations, which result from a legal or constructive obligation, are recognized based on a reasonable estimate in the period in which the obligation arises. The associated asset retirement costs are capitalized as part of the carrying amount of the underlying asset and depreciated over the useful life of this asset.

An entity is required to measure changes in the liability for an asset retirement obligation due to the passage of time (accretion) by applying a discount rate to the amount of liability. Given the long-term nature of expenditures related to our asset retirement obligations, the rate is determined by reference to the rates of treasury bonds having comparable duration as that of the liability. The increase of the provision due to the passage of time is recognized as "Other financial expense".

The discount rate used for the valuation of asset retirement obligation ranged 2-5.2% in 2025, slightly lower in 2024 for the U.S. dollar, higher for the euro (expenses are estimated at current currency values with an inflation rate between 2% and 2.4%).

The provision is sensitive to the number of discounting years. Given that the assumptions adopted represented management's best estimates of the timing of decommissioning and asset retirement, assuming that the cost incurrence is brought forward by five years compared to the statutory assumption to account for transition risk, this would result in an increase in the provision's book value of approximately €1.2 billion.

In upstream activities, in application of its internal procedures, Eni regularly reviews, on an asset-by-asset basis, the estimate of its future asset retirement costs, as well as the date at which work will be performed.

The Company will continue to review its estimates of both costs and the maturity of commitments on a regular basis and will take into account any significant impact that may result from changes in these parameters in the future.

A maturity schedule of these obligations is presented in Note 28 - Guarantees, commitments and risks.



## 16 Investments

### Equity-accounted investments

(€ million)	Investments in unconsolidated entities controlled by Eni	2025			2024			
		Joint ventures	Associates	Total	Investments in unconsolidated entities controlled by Eni	Joint ventures	Associates	Total
<b>Carrying amount - beginning of the year</b>	<b>82</b>	<b>9,449</b>	<b>4,619</b>	<b>14,150</b>	<b>53</b>	<b>8,250</b>	<b>4,327</b>	<b>12,630</b>
Additions and subscriptions	21	399	175	595	35	450	242	727
Divestments and reimbursements		(84)	(20)	(104)	(2)	(291)	(33)	(326)
Share of profit of equity-accounted investments	4	664	746	1,414	5	795	402	1,202
Share of loss of equity-accounted investments	(9)	(102)	(141)	(252)	(12)	(123)	(181)	(316)
Deduction for dividends	(1)	(573)	(938)	(1,512)	(3)	(655)	(1,094)	(1,752)
Changes in the scope of consolidation	(13)	138		125	8	635	7	650
Currency translation differences	(1)	(940)	(478)	(1,419)		461	206	667
Other changes	9	65	84	158	(2)	(73)	743	668
<b>Carrying amount - end of the year</b>	<b>92</b>	<b>9,016</b>	<b>4,047</b>	<b>13,155</b>	<b>82</b>	<b>9,449</b>	<b>4,619</b>	<b>14,150</b>

Acquisitions and share capital increases mainly related: (i) for €111 million the acquisition in the Plenitude business line of stakes in the two joint ventures 2024 Sol XV Llc (Plenitude 37.98%) and 2024 Sol XVI Llc (Plenitude 32.07%) owners of two operating photovoltaic plants and an electricity storage plant under construction in California (United States), with a total installed capacity of approximately 245 MW in Plenitude's share; (ii) for €108 million to the capital increase of QatarEnergy LNG NFE (5) (Eni's interest 25%) which participates with a 12.5% stake in the North Field East (NFE) project, ensuring Eni a 3.125% stake in the Qatar megaproject for the development of LNG; (iii) the increase of a further 12% stake in E&E Algeria Touat BV (Eni's interest 66%) for €62 million; (iv) the acquisition of 2025 Bateria II Llc (Plenitude 33.92%) for €55 million; (v) for €45 million to the capital increase of LG-Eni BioRefining Co Ltd (Enilive 49%) engaged in the construction of a biorefining plant in South Korea; (vi) for €30 million to the capital increase of Vårgrønn AS, the joint venture (Plenitude 65%) which owns the 20% stake in the Doggerbank A, B and C offshore wind projects in the United Kingdom; (vii) for €29 million to the capital increase of Lotte Versalis Elastomers Co Ltd (Versalis 50%).

Divestments and reimbursements related for €83 million to the capital reimbursement by E&E Algeria Touat BV.

Share of profit from equity-accounted investments essentially referred to: (i) Vår Energi ASA for €602 million, which includes the excess of the dividend distributed over the net equity of the investee attributable to Eni; (ii) Azure Energy Holdings Ltd for €415 million; (iii) ADNOC Global Trading Ltd for €96 million; (iv) Saipem SpA for €71 million; (v) Cardón IV SA for €62 million.

Share of loss from equity-accounted investments essentially referred to: (i) St. Bernard Renewables Llc for €58 million; (ii) Vårgrønn AS for €35 million.

Reduction for dividends related to: (i) Vår Energi ASA for €653 million; (ii) Azure Energy Holdings Ltd for €386 million; (iii) Ithaca Energy Plc for €161 million; (iv) SeaCorridor Srl for €95 million; (v) Saipem SpA for 72 million; (vi) Abu Dhabi Oil Refining Company (TAKREER) for €56 million; (v) ADNOC Global Trading Ltd for €49 million.

The change in the scope of consolidation included €138 million of the initial recognition of the investment in the joint venture Eni CCUS Holding Ltd, following the business combination with GIP, resulting in Eni contributing to the venture the CCUS assets in the UK and the Netherlands. The book value of the newly established joint venture corresponds to the fair value of the interest of 49.99% acquired by the other shareholder. The venture will be accounted for using the equity method going forward.



Net carrying amounts related to the following companies:

(€ million)	December 31, 2025		December 31, 2024	
	Net carrying amount	% of the investment	Net carrying amount	% of the investment
<b>Investments in unconsolidated entities controlled by Eni</b>				
Other	92		82	
	<b>92</b>		<b>82</b>	
<b>Joint ventures</b>				
Azule Energy Holdings Ltd	4,634	50.00	5,211	50.00
E&E Algeria Touat BV	671	66.00	646	54.00
St. Bernard Renewables Llc	657	50.00	806	50.00
Saipem SpA	581	21.80	528	21.61
SeaCorridor Srl	411	50.10	485	50.10
Vårgrønn AS	374	65.00	406	65.00
Cardón IV SA	370	50.00	351	50.00
Mozambique Rovuma Venture SpA	366	35.71	382	35.71
GreenIT SpA	140	51.00	111	51.00
Eni CCUS Holding Ltd	136	50.01		
2023 Sol IX Llc	131	73.62	149	73.59
Lotte Versalis Elastomers Co Ltd	81	50.00	61	50.00
Mangistau Power BV	75	51.00	51	51.00
2024 Sol XV Llc	67	47.47		
2022 Sol VII Llc	53	75.24	61	75.26
2025 Bateria II Llc	53	33.92		
Hergo Renewables SpA	35	65.00	33	65.00
Mangistau Renewables BV	35	51.00	21	51.00
2024 Sol XVI Llc	31	40.58		
Società Oleodotti Meridionali SOM SpA	13	70.00	18	70.00
LabAnalysis Environmental Scienze Srl			26	30.00
Other	102		103	
	<b>9,016</b>		<b>9,449</b>	
<b>Associates</b>				
Abu Dhabi Oil Refining Company (Takreer)	1,980	20.00	2,275	20.00
QatarEnergy LNG NFE (5)	661	25.00	633	25.00
Ithaca Energy Plc	486	35.92	725	37.17
ADNOC Global Trading Ltd	192	20.00	165	20.00
Coral FLNG SA	184	25.00	231	25.00
LG-Eni BioRefining Co Ltd	93	49.00	56	49.00
United Gas Derivatives Co	71	33.33	79	33.33
Novis Renewables Holdings Llc	66	49.00	74	49.00
Bluebell Solar Class A Holdings II Llc	62	99.00	72	99.00
LabAnalysis Environmental Scienze Srl	26	30.00		
Vår Energi ASA		63.04		63.04
Other	226		309	
	<b>4,047</b>		<b>4,619</b>	
	<b>13,155</b>		<b>14,150</b>	

The carrying amount of Vår Energi ASA is equal to zero in relation to the application of the equity method of accounting owing to the reduction for the dividends distributed to shareholders.

The results of equity-accounted investments by segment are disclosed in note 35 - Segment information and information by geographical area.



As of December 31, 2025, the book and market values of Saipem SpA, Vår Energi ASA and Ithaca Energy Plc, listed equity-accounted companies, respectively, were as follows:

	Saipem SpA	Vår Energi ASA	Ithaca Energy Plc
Number of ordinary shares held	422,920,192	1,573,713,749	594,048,748
% of the investment	21.80	63.04	35.92
Share price (€)	2.425	2.787	1.899
Market value (€ million)	1,025	4,386	1,128
Book value (€ million)	581		486
Market value vs. Book value (€ million)	444	4,386	642

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

## Other investments

(€ million)	2025	2024
<b>Carrying amount - beginning of the year</b>	<b>1,395</b>	<b>1,256</b>
Additions and subscriptions	87	71
Change in the fair value with effect to OCI	(30)	62
Currency translation differences	(108)	56
Other changes	(15)	(50)
<b>Carrying amount - end of the year</b>	<b>1,329</b>	<b>1,395</b>

The fair value of the main non-controlling interests in non-listed investees on regulated markets, classified within level 3 of the fair value hierarchy, was estimated based on a methodology that combines future expected earnings and the sum-of-the-parts methodology (so-called residual income approach) and takes into account, inter alia, the following inputs: (i) expected net profits, as a gauge of the future profitability of the investees, derived from the business plans, but adjusted, where appropriate, to include the assumptions that market participants would incorporate; (ii) the cost of capital, adjusted to include the risk premium of the specific country (6%) in which each investee operates. A stress test based on a 1% change in the cost of capital considered in the valuation did not produce significant changes at the fair value.

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

Acquisitions and subscriptions include €50 million for the acquisition of a minority stake in BF International Best Fields Best Food Ltd (Eni's interest 10.58%).

The investment book value as of December 31, 2025, primarily related to Nigeria LNG Ltd for €607 million (€690 million at December 31, 2024), Saudi European Petrochemical Co "IBN ZAHR" for €110 million (€127 million at December 31, 2024) and Darwin LNG Pty Ltd for €84 million (€96 million at December 31, 2024).

Investments in subsidiaries, joint arrangements and associates are presented separately in the annex "List of companies owned by Eni SpA as of December 31, 2025. This annex includes also the changes in the scope of consolidation.



## 17 Other financial assets

(€ million)	December 31, 2025		December 31, 2024	
	Current	Non-current	Current	Non-current
Long-term financing receivables held for operating purposes	1	910	1	1,044
	<b>1</b>	<b>910</b>	<b>1</b>	<b>1,044</b>
Long-term financing receivables held for non-operating purposes	3,067	136	44	2,109
Short-term financing receivables held for non-operating purposes	642		1,040	
	<b>3,709</b>	<b>136</b>	<b>1,084</b>	<b>2,109</b>
	<b>3,710</b>	<b>1,046</b>	<b>1,085</b>	<b>3,153</b>
Securities held for operating purposes		63		62
<b>Total net of impairment provisions</b>	<b>3,710</b>	<b>1,109</b>	<b>1,085</b>	<b>3,215</b>

Changes in allowance for doubtful accounts were as follows:

(€ million)	2025	2024
<b>Carrying amount at the beginning of the year</b>	<b>427</b>	<b>383</b>
Additions	1	26
Deductions	(2)	(3)
Currency translation differences	(47)	24
Other changes	(2)	(3)
<b>Carrying amount at the end of the year</b>	<b>377</b>	<b>427</b>

Financing receivables held for operating purposes primarily related to loans provided to joint ventures and associates in the Exploration & Production segment (€741 million) to execute capital projects of interest to Eni. These receivables are long-term interests in the initiatives funded. The main amounts were towards Coral FLNG SA (Eni's interest 25%) for €417 million (€522 million at December 31, 2024), operating a floating gas liquefaction plant in Area 4, offshore Mozambique.

Financing receivables held for operating purposes due beyond five years amounted to €90 million (€214 million at December 31, 2024).

The fair value of non-current financing receivables held for operating purposes of €910 million has been estimated based on the present value of expected future cash flows discounted at rates ranging from 1.9% to 4.8% (1.7% and 4.8% at December 31, 2024).

The recoverability of other long-term financial assets was assessed by considering the expected probability of default in the next twelve months only, as creditworthiness suffered no significant deterioration in the reporting period.

Financing receivables held for non-operating purposes related to: (i) the joint venture Mozambique Rovuma Venture SpA (Eni's interest 35.71%) for €2,318 million (€1,769 million at December 31, 2024) engaged in production and development of natural gas reserves in the Coral discovery prospect offshore, located in the subarea of exclusive exploitation of the concessionaires of the larger Area 4. This receivable is not part of the long-term interest in the upstream initiative; (ii) €710 million of receivables from co-ventures arising from the reallocation of working interest in ongoing development projects in Area 4 offshore Mozambique; (iii) restricted deposits in escrow to guarantee transactions on derivative contracts for €495 million (€937 million at December 31, 2024), referred to the Global Gas & LNG Portfolio business line for €463 million (€907 million at December 31, 2024).



Financing receivables were denominated in U.S. dollar for €4,325 million and in euro for €307 million (€3,351 million and €855 million at December 31, 2024, respectively).

Securities for €18 million (€11 million at December 31, 2024) were pledged as guarantee of the deposit for gas cylinders as provided for by the Italian law.

The following table analyses securities per issuing entity:

	Amortized cost (€ million)	Nominal value (€ million)	Fair Value (€ million)	Nominal rate of return (%)	Maturity date	Rating - Moody's	Rating - S&P
<b>Sovereign states</b>							
<i>Fixed rate bonds</i>							
Italy	18	18	17	from 0 to 3.6	from 2026 to 2035	Baa2	BBB+
Others <sup>(a)</sup>	31	31	31	from 0 to 5.0	from 2026 to 2030	from Aa1 to Baa2	from AA+ to BBB-
<i>Floating rate bonds</i>							
Italy	11	11	11	from 2.6 to 2.9	from 2026 to 2029	Baa2	BBB+
<b>Total sovereign states</b>	<b>60</b>	<b>60</b>	<b>59</b>				
<b>Other financial institutions</b>							
European Bank of Investments	3	3	3	3.75	2026	Aaa	AAA
<b>Total</b>	<b>63</b>	<b>63</b>	<b>62</b>				

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

Securities having maturity within five years amounted to €49 million.

The fair value of securities was derived from quoted market prices.

Receivables with related parties are described in note 36 - Transactions with related parties.



## 18 Trade and other payables

(€ million)	December 31, 2025	December 31, 2024
Trade payables	13,901	15,170
Down payments and advances from joint ventures in exploration & production activities	714	767
Payables for purchase of non-current assets	1,666	1,939
Payables due to partners in exploration & production activities	1,114	1,377
Other payables	2,866	2,839
	<b>20,261</b>	<b>22,092</b>

The decrease in trade payables of €1,269 million referred to Global Gas & LNG Portfolio business line for €1,929 million following lower gas purchases and, on the increase, to the Enilive business line for €374 million.

Trade payables include debts under credit letters with payment terms aligned with commercial ones and with fixed commissions.

Other payables included: (i) payables to factoring companies in relation to the derecognition of Eni's tax credits for €1,322 million (€1,129 million at December 31, 2024); (ii) payroll payables for €260 million (€268 million at December 31, 2024); (iii) payables for social security contributions for €124 million (€120 million at December 31, 2024).

Trade and other payables were denominated in euro for €10,937 million and in U.S. dollar for €8,994 million (€11,487 million and €10,047 million at December 31, 2024, respectively), with a carrying amount substantially aligned with fair value.

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

## 19 Finance debt

(€ million)	December 31, 2025				December 31, 2024			
	Short-term debt	Current portion of long-term debt	Long-term debt	Total	Short-term debt	Current portion of long-term debt	Long-term debt	Total
Banks	3,394	330	1,268	4,992	2,941	269	921	4,131
Ordinary bonds		2,320	17,855	20,175		2,695	19,641	22,336
Sustainability-linked convertible bonds		9	939	948		9	928	937
Other financial institutions	1,535	775	77	2,387	1,297	1,609	80	2,986
	<b>4,929</b>	<b>3,434</b>	<b>20,139</b>	<b>28,502</b>	<b>4,238</b>	<b>4,582</b>	<b>21,570</b>	<b>30,390</b>

Finance debt decreased by €1,888 million as disclosed in table "Changes in liabilities arising from financing activities" detailed at the end of this paragraph.



As of December 31, 2025, finance debt included €200 million (€300 million at December 31, 2024) of sustainability-linked financial contracts with leading banking institutions which provide for an adjustment of the funding cost linked to the achievement of certain sustainability targets, which are disclosed in the comment of ordinary bonds.

Other financial institutions included supplier finance arrangements (SFAs) as follows:

(€ million)	Long-term SFAs	Current SFAs and current portion of long-term SFAs	Total
<b>Carrying amount at December 31, 2024</b>	<b>26</b>	<b>2,542</b>	<b>2,568</b>
Cash flows		(2,249)	(2,249)
Non-monetary increases	12	1,430	1,442
Currency translation differences		(174)	(174)
Other non-monetary changes	(18)	16	(2)
<b>Carrying amount at December 31, 2025</b>	<b>20</b>	<b>1,565</b>	<b>1,585</b>
<b>Carrying amount at December 31, 2023</b>	<b>92</b>	<b>893</b>	<b>985</b>
Cash flows		(844)	(844)
Non-monetary increases	451	1,788	2,239
Currency translation differences	2	92	94
Other non-monetary changes	(519)	613	94
<b>Carrying amount at December 31, 2024</b>	<b>26</b>	<b>2,542</b>	<b>2,568</b>

The payment terms for financial liabilities falling within the scope of the SFAs range between 145 and 450 days, compared to the terms of other comparable commercial debt not falling within the scope of the agreement which are between 30 and 60 days. Eni formally has no information on the timing of the settlement made by the bank to the suppliers. The main transactions falling within the scope of the SFA agreements mainly concern: (i) within the Congo project, the construction of the floating LNG production vessel Nguya, which entered into service at the end of 2025 allowing the liquefaction capacity of the project to be increased up to 3 MTPA from the current 0.6 MTPA; (ii) EPC contracts for plant reconversion, laying of submarine lines and contracts for transportation and installation of subsea lines and cables; (iii) production facilities offshore Mexico (Area 1); (iv) the contract for transportation and installation of pipelines and umbilicals and subsea production system for the Baleine Phase II project offshore Ivory Coast.

Eni entered into long-term borrowing facilities with the European Investment Bank. These borrowing facilities are subject to the retention of a minimum level of credit rating. According to the agreements, should the Company lose the minimum credit rating, new guarantees could be required to be agreed upon with the European Investment Bank. As of December 31, 2025, debts subjected to restrictive covenants amounted to €981 million (€613 million at December 31, 2024). Eni was in compliance with those covenants.

Eni has in place a program for the issuance of Euro Medium Term Notes up to €20 billion, of which €12.8 billion were drawn as of December 31, 2025.



The following table provides a breakdown of ordinary bonds by issuing entity, maturity date, interest rate and currency as of December 31, 2025:

(€ million)	Amount	Discount on bond issue and accrued expense	Total	Currency	Maturity	Rate (%)
<b>Issuing entity</b>						
<i>Euro Medium Term Notes</i>						
Eni SpA	1,250	24	1,274	EUR	2033	4.250
Eni SpA	1,000	49	1,049	EUR	2029	3.625
Eni SpA	1,000	26	1,026	EUR	2034	3.875
Eni SpA	1,000	14	1,014	EUR	2026	1.500
Eni SpA	1,000	11	1,011	EUR	2031	2.000
Eni SpA	1,000	7	1,007	EUR	2026	1.250
Eni SpA	1,000	4	1,004	EUR	2030	0.625
Eni SpA	800	5	805	EUR	2028	1.625
Eni SpA	750	10	760	EUR	2027	1.500
Eni SpA	750	(2)	748	EUR	2034	1.000
Eni SpA	638	8	646	USD	2027	variable
Eni SpA	600		600	EUR	2028	1.125
Eni SpA	100	4	104	EUR	2028	5.441
Eni SpA	75		75	EUR	2043	3.875
Eni SpA	70	1	71	EUR	2032	4.000
Eni SpA	50		50	EUR	2031	4.800
Eni SpA - Sustainability-linked	1,000		1,000	EUR	2028	0.375
Eni SpA - Sustainability-linked	750	16	766	EUR	2027	3.625
	<b>12,833</b>	<b>177</b>	<b>13,010</b>			
<i>Other bonds</i>						
Eni SpA	1,063	(21)	1,042	USD	2054	5.950
Eni SpA	851	8	859	USD	2028	4.750
Eni SpA	851	2	853	USD	2029	4.250
Eni SpA	851	7	858	USD	2034	5.500
Eni SpA	851	(7)	844	USD	2035	5.750
Eni SpA	298	1	299	USD	2040	5.700
Eni USA Inc	340	3	343	USD	2027	7.300
Eni SpA - Sustainability-linked - Retail	2,000	67	2,067	EUR	2028	4.300
	<b>7,105</b>	<b>60</b>	<b>7,165</b>			
	<b>19,938</b>	<b>237</b>	<b>20,175</b>			

During 2025, new ordinary bonds in euro were issued by Eni SpA for a nominal value of €851 million.

As of December 31, 2025, Eni SpA had in place sustainability-linked bonds for a total nominal value of €3,750 million. In case the Company misses those targets, a step-up mechanism will be applied, providing for a marginal increase in the interest rate.

As of December 31, 2025, nominal value of ordinary bonds maturing within 18 months amounted to €3,500 million.



Information relating to the senior unsecured sustainability-linked convertible bonds is as follows:

(€ million)	Amount	Discount on bond issue and accrued expense	Total	Currency	Maturity	Rate (%)
<b>Issuing entity</b>						
Eni SpA - Convertible senior unsecured sustainability-linked bonds	1,000	27	<b>1,027</b>	EUR	2030	2.950
of which financial liabilities	920	28	<b>948</b>	EUR		
of which equity	80	(1)	<b>79</b>	EUR		

As of December 31, 2025, Eni SpA had in place a sustainability-linked senior unsecured convertible bond with an aggregate nominal amount of €1,000 million. The bonds will be convertible into Eni existing ordinary shares bought under the share buyback program approved by the Shareholders' Meeting held on May 10, 2023. The bonds will mature in 7 years. The conversion price is €17.5513.

Sustainability-linked bonds and sustainability-linked convertible bonds are indexed to the achievement of sustainability targets related to the Net Carbon Footprint of the Upstream (Scope 1 and 2) and renewable energy installed capacity. In case the Company fails to reach each of the agreed targets, a step-up adjustment to the interest rates of the underlying financing is due to be applied.

The following table provides a breakdown by currency of finance debt and the related weighted average interest rates:

	December 31, 2025				December 31, 2024			
	Short term debt (€ million)	Weighted average rate (%)	Long-term debt and current portion of long-term debt (€ million)	Weighted average rate (%)	Short-term debt (€ million)	Weighted average rate (%)	Long-term debt and current portion of long-term debt (€ million)	Weighted average rate (%)
Euro	4,449	2.1	16,959	2.5	3,518	3.0	19,547	2.5
U.S. dollar	437	3.0	6,612	4.9	707	4.8	6,603	5.3
Other currencies	43	1.7	2	2.7	13	2.2	2	2.7
<b>TOTAL</b>	<b>4,929</b>		<b>23,573</b>		<b>4,238</b>		<b>26,152</b>	

As of December 31, 2025, Eni retained committed borrowing facilities of €9,012 million (€9,001 million at December 31, 2024), of which €9,000 undrawn. Those facilities bore interest rates reflecting prevailing conditions in the marketplace.

As of December 31, 2025, Eni was in compliance with covenants and other contractual provisions in relation to borrowing facilities.

Fair value of long-term debt, including the current portion of long-term debt is described below:

(€ million)	December 31, 2025	December 31, 2024
Ordinary bonds and sustainability-linked bonds	20,119	21,026
Convertible sustainability-linked bonds	1,071	973
Banks	1,608	1,143
Other financial institutions	852	1,689
	<b>23,650</b>	<b>24,831</b>

Fair value of finance debts was calculated by discounting the expected future cash flows at discount rates ranging from 1.9% to 4.8% (1.7% and 4.8% at December 31, 2024).

Because of the short-term maturity and conditions of remuneration of short-term debt, the fair value approximated the carrying amount.



## CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(€ million)	Long-term debt and current portion of long-term debt	Short-term debt	Long-term and current portion of long-term lease liabilities	Total
<b>Carrying amount at December 31, 2024</b>	<b>26,152</b>	<b>4,238</b>	<b>6,453</b>	<b>36,843</b>
Cash flows	(2,279)	(276)	(1,250)	(3,805)
Currency translation differences	(586)	201	(484)	(869)
Changes in the scope of consolidation	470	4		474
Other non-monetary changes	(184)	762	981	1,559
<b>Carrying amount at December 31, 2025</b>	<b>23,573</b>	<b>4,929</b>	<b>5,700</b>	<b>34,202</b>
<b>Carrying amount at December 31, 2023</b>	<b>24,637</b>	<b>4,092</b>	<b>5,336</b>	<b>34,065</b>
Cash flows	(1,232)	(61)	(1,205)	(2,498)
Currency translation differences	232	(303)	247	176
Changes in the scope of consolidation	855	12	50	917
Other non-monetary changes	1,660	498	2,025	4,183
<b>Carrying amount at December 31, 2024</b>	<b>26,152</b>	<b>4,238</b>	<b>6,453</b>	<b>36,843</b>

Changes in the scope of consolidation related to the acquisition of Plenitude Production France SAS for €762 million and the loss of control of Eni CCUS Holding Ltd for €298 million.

Other non-monetary changes include €1,442 million of trade payables on which payment term extensions have been negotiated, resulting in the classification of the debt as financial, lease liabilities assumptions for €1,150 million and, as a decrease, €762 the reclassification to assets held for sale of Plenitude Production France SAS.

Lease liabilities are described in note 13 - Right-of-use assets and lease liabilities.

Transactions with related parties are described in note 36 - Transactions with related parties.

## 20 Information on net borrowings

(€ million)	December 31, 2025	December 31, 2024
A. Cash	2,796	3,367
B. Cash equivalents	5,304	4,816
C. Other current financial assets	10,700	7,881
<b>D. Liquidity (A+B+C)</b>	<b>18,800</b>	<b>16,064</b>
E. Current financial debt	7,258	6,942
F. Current portion of non-current financial debt	2,368	3,157
<b>G. Current financial indebtedness (E+F)</b>	<b>9,626</b>	<b>10,099</b>
<b>H. Net current financial indebtedness (G-D)</b>	<b>(9,174)</b>	<b>(5,965)</b>
I. Non-current financial debt	5,782	6,175
J. Debt instruments	18,756	20,527
K. Non-current trade and other payables		
<b>L. Non-current financial indebtedness (I+J+K)</b>	<b>24,538</b>	<b>26,702</b>
<b>M. Total financial indebtedness (H+L)</b>	<b>15,364</b>	<b>20,737</b>

Net borrowings did not include €136 million of non-current financing receivables (€2,109 million at December 31, 2024).

Other current financial assets include: (i) financial assets at fair value through profit or loss, disclosed in note 7 - Financial assets at fair value through profit or loss; (ii) financing receivables, disclosed in note 17 - Other financial assets.



Current and non-current debts are disclosed in note 19 - Finance debts.

Debt instruments included €38 million (€42 million at December 31, 2024) of positive fair value hedge derivative contracts entered to hedge fixed rate bonds.

Current portion of non-current financial debt and non-current financial debt include lease liabilities of €1,263 million and €4,437 million (€1,279 million and €5,174 million at December 31, 2024, respectively). More information on lease liabilities is reported in note 13 - Right-of-use assets and lease liabilities.

## 21 Provisions

(€ million)	Provisions for site restoration, abandonment and social projects	Environmental provisions	Provisions for litigations	Provisions for taxes other than income taxes	Loss adjustments and actuarial provisions for Eni's insurance companies	Provisions for losses on investments	Provisions for EVEREN insurance coverage	Other	Total
<b>Carrying amount at December 31, 2024</b>	<b>9,712</b>	<b>3,700</b>	<b>594</b>	<b>158</b>	<b>229</b>	<b>234</b>	<b>86</b>	<b>1,061</b>	<b>15,774</b>
New or increased provisions	135	641	353	19	89	6	23	404	<b>1,670</b>
Initial recognition and changes in estimates	279								<b>279</b>
Accretion discount	290	(40)							<b>250</b>
Reversal of utilized provisions	(824)	(671)	(175)	(18)	(132)		(1)	(135)	<b>(1,956)</b>
Reversal of unutilized provisions	(144)	(42)	(85)			(5)	(1)	(238)	<b>(515)</b>
Currency translation differences	(554)	(4)	(36)	(8)		(5)	(1)	(17)	<b>(625)</b>
Other changes	(272)	(42)	26	22	2	7	(7)	(33)	<b>(297)</b>
<b>Carrying amount at December 31, 2025</b>	<b>8,622</b>	<b>3,542</b>	<b>677</b>	<b>173</b>	<b>188</b>	<b>237</b>	<b>99</b>	<b>1,042</b>	<b>14,580</b>

Provisions for site restoration, abandonment and social projects mainly comprised: (i) for €7,557 million the present value of the estimated costs that the Company expects to incur for dismantling oil and natural gas production facilities at the end of the producing lives of fields, well-plugging, site clean-up and environmental restoration; (ii) for €507 million the estimated costs for social projects in the Exploration & Production segment, relating for €230 million to the estimated costs for social projects as part of the commitments between Eni SpA and the Basilicata region in relation to the oil development program in the Val d'Agri concession area; (iii) for €442 million the estimate for decommissioning and dismantling costs of refining plants for which there are no prospects of economic reuse or reconversion into transition processes, in the current market context, as well as fuel distribution outlets.

In 2025, increases in the decommissioning provisions related to: (i) the revision of cost estimates relating to depleted oil & gas assets, whose book value has been completely written-down for €79 million; (ii) cost estimates for dismantling and removing refining plants and fuel distribution for €55 million for which management has assessed the absence of economic prospectives in the current market context. Reversal of unutilized provisions mainly concerned a downstream plant in Italy for which negotiations are underway for the sale to third parties.

Initial recognition and changes in cost estimates include the updated estimates of site decommissioning and restoration costs (primarily in Italy and Algeria) partly offset by an increased yield curve for the euro. The effect of the accretion of discount recognized through profit and loss was determined based on discount rates ranging from 1.7% to 5.6% (from 1.8% to 5.3% at December 31, 2024). Utilizations of the decommissioning provision mainly related to advance in decommissioning activities in Italy for €253 million, in the United Kingdom for €243 million and in Libya for €111 million. Other changes included the reclassification to liabilities directly associated with assets held for sale of the Exploration & Production segment for €231 million. Main expenditures associated with decommissioning operations are expected to be incurred over a fifty-year period, with utilizations essentially starting after 12 months. Further information on the uncertainty relating to the estimation of the times of dismantling and restoration of hydrocarbon extraction plants is reported in note 15 - Impairments of tangible and intangible assets and right-of-use assets. Sensitivity of outcomes to decarbonization scenarios.

Provisions for environmental risks included the estimated costs for environmental clean-up and remediation of soil and groundwater in areas owned or under concession where the Group performed in the past industrial operations that were progressively divested, shut down, dismantled or restructured. The provision was accrued because at the balance sheet date there is a legal or constructive obligation for Eni to carry out environmental clean-up and remediation and the expected costs can be estimated reliably. The provision included the expected charges associated with strict liability related to obligations of cleaning up and remediating polluted areas that met the parameters set by law at the time when the pollution occurred but to date are no more in compliance with current environmental laws and regulations, or because Eni assumed the liability borne by other operators at the time of acquisition or otherwise took over the site operations. The prerequisite for the recognition of these environmental costs is the evaluation of the probability of their being incurred and the possibility of estimating them reliably. Provisions related: (i) for €294 million to remediation activities at brownfield sites in Italy and costs related to groundwater cleanups; (ii) for €191 million to refining plants, storage sites, fuel distribution outlets and oil pipelines; (iii) for €78 million to remediation activities at petrochemical plants. Reversal of utilized provisions related to the progress of environmental remediation and restoration operations. At December 31, 2025, environmental provisions related to Eni Rewind SpA for €2,251 million and to the Refining and Chemical segment for €750 million.

Litigation provisions comprised expected liabilities associated with legal proceedings and other matters arising from contractual claims, including arbitrations, fines and penalties due to antitrust proceedings and administrative matters. The provision was allocated on the basis of the best estimate of the existing liability at the balance sheet date and referred to the Exploration & Production segment for €282 million. The provision also included the estimate provisions in certain antitrust proceedings.

Provisions for uncertain tax matters related to the estimated losses that the Company expects to incur to settle tax litigations and tax claims pending with tax authorities in relation to uncertainties in applying rules in force and referred to the Exploration & Production segment for €142 million. In particular, charges mainly relate to the dispute regarding the taxation of Italian local administrations on Eni offshore platforms located in common territorial waters.

Loss adjustments and actuarial provisions of Eni's insurance company Eni Insurance SpA represented the estimated liabilities accrued on the basis for third party claims. Against such liability were recorded receivables for €34 million towards insurance companies for reinsurance contracts.

Provisions for losses on investments included provisions relating to investments whose loss exceeds equity and primarily related to Industria Siciliana Acido Fosforico - ISAF - SpA (in liquidation) for €176 million.

Provisions for the Everen insurance coverage included insurance premiums which will be charged to Eni in the next five years by the mutual insurance company in which Eni participates together with other oil companies.

Other provisions mainly related to claims, contingencies and commercial renegotiations as part of the ordinary course of the business. Those provisions were outstanding mainly in the Global Gas & LNG Portfolio and Enilive business lines.

Based on the outlay forecasts in relation to the progress of the restoration and decommissioning activities of depleted oil assets, the short-term portion of the risk provisions amounts to approximately €1.7 billion.

## 22 Provisions for employee benefits

(€ million)	December 31, 2025	December 31, 2024
Italian defined benefit plans	143	151
Foreign defined benefit plans	89	108
FISDE, foreign medical plans and other	112	112
<b>Defined benefit plans</b>	<b>344</b>	<b>371</b>
Other benefit plans	252	310
<b>Provision for employee benefits</b>	<b>596</b>	<b>681</b>

The liability relating to Eni's commitment to cover the healthcare costs of personnel is determined, among other things, based on the contributions paid by the Company.



Other employee benefit plans related to deferred monetary incentive plans for €139 million (€134 million at December 31, 2024), expansion contracts for €51 million (€86 million at December 31, 2024), isopensione plans (a post-retirement benefit plan applicable to a specific category of employees) of Eni Plenitude SpA for €28 million (€47 million at December 31, 2024), Jubilee Awards for €18 million (€25 million at December 31, 2024) and other long-term plans for €16 million (€18 million at December 31, 2024).

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

(€ million)	2025						2024					
	Italian defined benefit plans	Foreign defined benefit plans	FISDE, foreign medical plans and other	Defined benefit plans	Other benefit plans	Total	Italian defined benefit plans	Foreign defined benefit plans	FISDE, foreign medical plans and other	Defined benefit plans	Other benefit plans	Total
<b>Present value of benefit liabilities at beginning of year</b>	<b>151</b>	<b>369</b>	<b>112</b>	<b>632</b>	<b>310</b>	<b>942</b>	<b>156</b>	<b>380</b>	<b>118</b>	<b>654</b>	<b>353</b>	<b>1,007</b>
Current service cost	1	6	2	9	57	66	1	12	2	15	56	71
Interest cost	5	17	3	25	8	33	5	18	4	27	11	38
Remeasurements:	(4)	7	(2)	1	(8)	(7)	(1)	(22)	(2)	(25)	1	(24)
- actuarial (gains) losses due to changes in demographic assumptions		(7)		(7)		(7)		(1)		(1)		(1)
- actuarial (gains) losses due to changes in financial assumptions	(1)		(1)	(2)	(3)	(5)		(22)		(22)	5	(17)
- experience (gains) losses	(3)	14	(1)	10	(5)	5	(1)	1	(2)	(2)	(4)	(6)
Past service cost and (gain) loss on settlements		1	5	6	(9)	(3)		9		9	3	12
Plan contributions:		1		1		1		2		2		2
- employee contributions		1		1		1		2		2		2
Benefits paid	(11)	(31)	(8)	(50)	(105)	(155)	(10)	(85)	(8)	(103)	(113)	(216)
Reclassification to liabilities directly associated with assets held for sale		(16)		(16)	(1)	(17)						
Currency translation differences and other changes	1	(7)		(6)		(6)		55	(2)	53	(1)	52
<b>Present value of benefit liabilities at end of year (a)</b>	<b>143</b>	<b>347</b>	<b>112</b>	<b>602</b>	<b>252</b>	<b>854</b>	<b>151</b>	<b>369</b>	<b>112</b>	<b>632</b>	<b>310</b>	<b>942</b>
<b>Plan assets at beginning of year</b>		<b>263</b>		<b>263</b>		<b>263</b>		<b>261</b>		<b>261</b>		<b>261</b>
Interest income		18		18		18		14		14		14
Return on plan assets		(8)		(8)		(8)		(17)		(17)		(17)
Administrative fees paid		(1)		(1)		(1)		(1)		(1)		(1)
Plan contributions:		21		21		21		25		25		25
- employee contributions		1		1		1		2		2		2
- employer contributions		20		20		20		23		23		23
Benefits paid		(24)		(24)		(24)		(25)		(25)		(25)
Reclassification to liabilities directly associated with assets held for sale		(1)		(1)		(1)						
Currency translation differences and other changes		(8)		(8)		(8)		6		6		6
<b>Plan assets at end of year (b)</b>		<b>260</b>		<b>260</b>		<b>260</b>		<b>263</b>		<b>263</b>		<b>263</b>
<b>Asset ceiling at beginning of year</b>		<b>2</b>		<b>2</b>		<b>2</b>		<b>2</b>		<b>2</b>		<b>2</b>
Change in asset ceiling												
<b>Asset ceiling at end of year (c)</b>		<b>2</b>		<b>2</b>		<b>2</b>		<b>2</b>		<b>2</b>		<b>2</b>
<b>Net liability recognized at end of year (a-b+c)</b>	<b>143</b>	<b>89</b>	<b>112</b>	<b>344</b>	<b>252</b>	<b>596</b>	<b>151</b>	<b>108</b>	<b>112</b>	<b>371</b>	<b>310</b>	<b>681</b>

Costs charged to the profit and loss account, valued using actuarial assumptions, consisted of the following:

(€ million)	Italian defined benefit plans	Foreign defined benefit plans	FISDE, foreign medical plans and other	Defined benefit plans	Other benefit plans	Total
<b>2025</b>						
Current service cost	1	6	2	9	57	66
Past service cost and (gains) losses on settlements		1	5	6	(9)	(3)
Interest cost (income), net:						
- interest cost on liabilities	5	17	3	25	8	33
- interest income on plan assets		(18)		(18)		(18)
Total interest cost (income), net	5	(1)	3	7	8	15
- of which recognized in Payroll and related cost					8	8
- of which recognized in Financial income (expense)	5	(1)	3	7		7
Remeasurements for long-term plans					(8)	(8)
Administrative fees paid		1		1		1
<b>Total</b>	<b>6</b>	<b>7</b>	<b>10</b>	<b>23</b>	<b>48</b>	<b>71</b>
- of which recognized in Payroll and related cost	1	8	7	16	48	64
- of which recognized in Financial income (expense)	5	(1)	3	7		7
<b>2024</b>						
Current service cost	1	12	2	15	56	71
Past service cost and (gains) losses on settlements		9		9	3	12
Interest cost (income), net:						
- interest cost on liabilities	5	18	4	27	11	38
- interest income on plan assets		(14)		(14)		(14)
Total interest cost (income), net	5	4	4	13	11	24
- of which recognized in Payroll and related cost					11	11
- of which recognized in Financial income (expense)	5	4	4	13		13
Remeasurements for long-term plans					1	1
Administrative fees paid		1		1		1
<b>Total</b>	<b>6</b>	<b>26</b>	<b>6</b>	<b>38</b>	<b>71</b>	<b>109</b>
- of which recognized in Payroll and related cost	1	22	2	25	71	96
- of which recognized in Financial income (expense)	5	4	4	13		13

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

(€ million)	2025				2024			
	Italian defined benefit plans	Foreign defined benefit plans	FISDE, foreign medical plans and other	Total	Italian defined benefit plans	Foreign defined benefit plans	FISDE, foreign medical plans and other	Total
Actuarial (gain)/loss due to changes in demographic assumptions		(7)		(7)		(1)		(1)
Actuarial (gain)/loss due to changes in financial assumptions	(1)		(1)	(2)		(22)		(22)
Experience (gain)/loss	(3)	14	(1)	10	(1)	1	(2)	(2)
Return on plan assets		8		8		17		17
Changes in asset ceiling								
<b>Remeasurements</b>	<b>(4)</b>	<b>15</b>	<b>(2)</b>	<b>9</b>	<b>(1)</b>	<b>(5)</b>	<b>(2)</b>	<b>(8)</b>



Plan assets consisted of the following:

(€ million)	Cash and cash equivalents	Equity securities	Debt securities	Real estate	Derivatives	Investment funds	Assets held by insurance companies	Other	Total
<b>December 31, 2025</b>									
Plan assets with a quoted market price:									
- with a quoted market price	9	24	126	11	41		4	15	230
- without a quoted market price							30		30
	<b>9</b>	<b>24</b>	<b>126</b>	<b>11</b>	<b>41</b>		<b>34</b>	<b>15</b>	<b>260</b>
<b>December 31, 2024</b>									
Plan assets with a quoted market price:									
- with a quoted market price	4	25	125	11	43	1	32	19	260
- without a quoted market price							3		3
	<b>4</b>	<b>25</b>	<b>125</b>	<b>11</b>	<b>43</b>	<b>1</b>	<b>35</b>	<b>19</b>	<b>263</b>

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

		Italian defined benefit plans	Foreign defined benefit plans	FISDE, foreign medical plans and other	Other benefit plans
<b>2025</b>					
Discount rate	(%)	3.2	1.3 - 20.5	3.2	2.4 - 3.2
Rate of compensation increase	(%)	3.0	2.0 - 19.7		
Rate of price inflation	(%)	2.0	1.0 - 14.0	2.0	2.0
Life expectations on retirement at age 65	(years)		14 - 24	24	
<b>2024</b>					
Discount rate	(%)	3.1	1.1 - 26.1	3.1	2.8 - 3.1
Rate of compensation increase	(%)	3.0	2.0 - 15.0		
Rate of price inflation	(%)	2.0	1.0 - 14.0	2.0	2.0
Life expectations on retirement at age 65	(years)		14 - 24	24	

The following is an analysis by geographical area related to the main actuarial assumptions used in the valuation of the principal foreign defined benefit plans:

		Euro area	Rest of Europe	Africa	Other areas	Foreign defined benefit plans
<b>2025</b>						
Discount rate	(%)	3.4 - 4.2	1.3 - 5.5	4.0 - 20.5		1.3 - 20.5
Rate of compensation increase	(%)	2.0 - 3.4	2.8	5.0 - 19.7		2.0 - 19.7
Rate of price inflation	(%)	2.0	1.0 - 3.1	3.0 - 14.0		1.0 - 14.0
Life expectations on retirement at age 65	(years)	21 - 23	22 - 24	14 - 18		14 - 24
<b>2024</b>						
Discount rate	(%)	3.2 - 3.6	1.1 - 5.5	3.3 - 26.1	7.1	1.1 - 26.1
Rate of compensation increase	(%)	2.0 - 3.4	2.8	5.0 - 15.0	5.0	2.0 - 15.0
Rate of price inflation	(%)	2.0	1.0 - 3.5	3.0 - 14.0	3.5	1.0 - 14.0
Life expectations on retirement at age 65	(years)	21 - 23	23 - 24	14 - 18		14 - 24



The effects of a possible change in the main actuarial assumptions at the end of the year are not material.

The contributions expected to be paid for employee benefit plans in the next year amounted to €130 million, of which €40 million related to defined benefit plans.

The following is an analysis by maturity date of the liabilities for employee benefit plans and their relative weighted-average duration:

(€ million)	Italian defined benefit plans	Foreign defined benefit plans	FISDE, foreign medical plans and other	Other benefit plans
<b>December 31, 2025</b>				
2026	18	17	8	90
2027	16	25	8	79
2028	17	19	8	64
2029	18	21	7	5
2030	18	20	7	3
2031 and thereafter	56	245	74	11
<b>Weighted-average duration (years)</b>	<b>5.8</b>	<b>12.4</b>	<b>10.9</b>	<b>2.1</b>
<b>December 31, 2024</b>				
2025	19	24	8	108
2026	16	26	7	92
2027	16	21	7	80
2028	17	16	7	13
2029	18	19	7	5
2030 and thereafter	65	263	76	12
<b>Weighted-average duration (years)</b>	<b>6.1</b>	<b>13.1</b>	<b>11.3</b>	<b>2.1</b>

## 23 Deferred tax assets and liabilities

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

(€ million)	December 31, 2025	December 31, 2024
Deferred tax liabilities before offsetting	6,937	8,724
Deferred tax assets available for offset	(2,132)	(3,143)
<b>Deferred tax liabilities</b>	<b>4,805</b>	<b>5,581</b>
Deferred tax assets before offsetting (net of accumulated write-down provisions)	8,848	9,465
Deferred tax liabilities available for offset	(2,132)	(3,143)
<b>Deferred tax assets</b>	<b>6,716</b>	<b>6,322</b>



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

(€ million)	December 31, 2025	December 31, 2024
<b>Deferred tax liabilities</b>		
Accelerated tax depreciation	4,875	5,755
Leasing	297	354
Site restoration and abandonment (tangible assets)	269	368
Difference between the fair value and the carrying amount of assets acquired	108	858
Derivative financial instruments	80	44
Application of the weighted average cost method in evaluation of inventories	20	20
Other	1,288	1,325
	<b>6,937</b>	<b>8,724</b>
<b>Deferred tax assets</b>		
Carry-forward tax losses	(4,746)	(5,018)
Site restoration and abandonment (provisions for contingencies)	(1,953)	(2,148)
Timing differences on depreciation and amortization	(1,738)	(1,847)
Accruals for impairment losses and provisions for contingencies	(1,329)	(1,432)
Asset impairment losses	(1,378)	(1,320)
Derivative financial instruments	(104)	(352)
Leasing	(268)	(338)
Employee benefits	(134)	(151)
Over/Under lifting	(89)	(120)
Unrealized intercompany profits	(71)	(77)
Other	(1,193)	(1,313)
	<b>(13,003)</b>	<b>(14,116)</b>
<b>Accumulated write-downs of deferred tax assets</b>	<b>4,155</b>	<b>4,651</b>
<b>Deferred tax assets, net of accumulated write-downs</b>	<b>(8,848)</b>	<b>(9,465)</b>

The following table summarizes the changes in deferred tax liabilities and assets:

(€ million)	Deferred tax liabilities before offsetting	Deferred tax assets before offsetting, gross	Accumulated write-downs of deferred tax assets	Deferred tax assets before offsetting net of accumulated write-down provisions
<b>At December 31, 2024</b>	<b>8,724</b>	<b>(14,116)</b>	<b>4,651</b>	<b>(9,465)</b>
Additions	506	(2,628)	528	(2,100)
Deductions	(600)	1,469	(60)	1,409
Changes with effect to OCI	77	173		173
Currency translation differences	(897)	679	(245)	434
Change in scope of consolidation	1	3		3
Other changes	(874)	1,417	(719)	698
<b>At December 31, 2025</b>	<b>6,937</b>	<b>(13,003)</b>	<b>4,155</b>	<b>(8,848)</b>
<b>At December 31, 2023</b>	<b>8,461</b>	<b>(13,909)</b>	<b>5,668</b>	<b>(8,241)</b>
Additions	946	(1,862)	457	(1,405)
Deductions	(1,042)	2,176	(1,663)	513
Changes with effect to OCI	(351)	92		92
Currency translation differences	484	(384)	121	(263)
Change in scope of consolidation	193	156	(168)	(12)
Other changes	33	(385)	236	(149)
<b>At December 31, 2024</b>	<b>8,724</b>	<b>(14,116)</b>	<b>4,651</b>	<b>(9,465)</b>

Carry-forward tax losses amounted to €18,575 million, of which €15,432 million can be carried forward indefinitely. Carry-forward tax losses were €10,841 million at Italian subsidiaries and €7,734 million at foreign subsidiaries. Deferred tax assets gross of accumulated write-downs recognized on these losses amounted to €2,602 million and €2,144 million, respectively.



The Italian tax law allows the carry-forward of tax losses indefinitely. Foreign tax laws generally allow the carry-forward of tax losses over a period longer than five years, and in many cases, indefinitely. A tax rate of 24% was applied to tax losses of Italian subsidiaries to determine the portion of the carry-forwards tax losses. The corresponding average rate for foreign subsidiaries was 27.7%.

Accumulated write-downs of deferred tax assets related to Italian companies for €2,134 million and non-Italian companies for €2,021 million.

Taxes are also described in note 33 - Income taxes.

## 24 Derivative financial instruments and hedge accounting

(€ million)	December 31, 2025			December 31, 2024		
	Fair value asset	Fair value liability	Level of Fair value	Fair value asset	Fair value liability	Level of Fair value
<b>Non-hedging derivatives</b>						
<i>Derivatives on interest rate</i>						
- Interest rate swap	41	18	2	20	27	2
- Other	1		2			
	<b>42</b>	<b>18</b>		<b>20</b>	<b>27</b>	
<i>Derivatives on exchange rate</i>						
- Currency swap	26	72	2	233	33	2
- Interest currency swap	5	2	2		125	2
- Outright		11	2	3	24	2
	<b>31</b>	<b>85</b>		<b>236</b>	<b>182</b>	
<i>Derivatives on commodities</i>						
- Over the counter	633	767	2	632	923	2
- Future	816	999	1	1,429	1,538	1
- Options	11	22	1	61	111	2
- Other	6		2		8	2
	<b>1,466</b>	<b>1,788</b>		<b>2,122</b>	<b>2,580</b>	
	<b>1,539</b>	<b>1,891</b>		<b>2,378</b>	<b>2,789</b>	
<b>Fair value hedge derivatives</b>						
<i>Derivatives on interest rate</i>						
- Interest rate swap	38		2	42		2
	<b>38</b>			<b>42</b>		
<i>Derivatives on exchange rate</i>						
- Outright				2		1
				<b>2</b>		
	<b>38</b>			<b>44</b>		
<b>Cash flow hedge derivatives</b>						
<i>Derivatives on commodities</i>						
- Over the counter	167		2	20	335	2
- Future	256	89	1	28	421	1
- Other	5	105	2			
	<b>428</b>	<b>194</b>		<b>48</b>	<b>756</b>	
	<b>428</b>	<b>194</b>		<b>48</b>	<b>756</b>	
<b>Options</b>						
- Other options		21	2		37	2
		<b>21</b>			<b>37</b>	
<b>Gross amount</b>	<b>2,005</b>	<b>2,106</b>		<b>2,470</b>	<b>3,582</b>	
Offsetting	(1,133)	(1,133)		(1,508)	(1,508)	
<b>Net amount</b>	<b>872</b>	<b>973</b>		<b>962</b>	<b>2,074</b>	
- current	791	827		874	1,921	
- non-current	81	146		88	153	



Eni is exposed to market risk, which is the risk that changes in prices of energy commodities, exchange rates and interest rates could reduce the future cash flows of highly probable future transactions or the fair value of the assets. Eni enters into financial and commodities derivatives traded on organized markets (like MTF and OTF) and into commodities derivatives traded over the counter (swaps, forward, contracts for differences and options on commodities) to reduce the market risk, currencies or interest rates and, to a limited extent in compliance with internal authorization thresholds, with speculative purposes to profit from expected market trends.

Derivatives fair values were estimated based on market quotations provided by primary info-provider or, alternatively, appropriate valuation techniques generally adopted in the marketplace.

Fair-valued non-hedging derivatives mainly comprised forward sale contracts of natural gas for physical delivery which were not entitled to the own use exemption, as well as derivatives for proprietary trading activities.

Fair-valued cash flow hedges mainly related to commodity hedges and were entered into by the Global Gas & LNG Portfolio business line to hedge variability in future cash flows associated with highly probable future trade transactions or on already contracted trades due to different indexation mechanisms of supply costs versus selling prices. A similar scheme applies to exchange rate hedging derivatives. The existence of a relationship between the hedged item and the hedging derivative is checked at inception to verify eligibility for hedge accounting by observing the offset in changes of the fair values at both the underlying commodity and the derivative. The hedging relationship is also stress-tested against the level of credit risk of the counterparty in the derivative transaction. The hedge ratio is defined consistently with the Company's risk management objectives, under a defined risk management strategy. The hedging relationship is discontinued when it ceases to meet the qualifying criteria and the risk management objectives on the basis of which hedge accounting has initially been applied.

The effects of the measurement at fair value of cash flow hedge derivatives are given in note 26 - Equity. Information on hedged risks, the hedging policies are disclosed in note 28 - Guarantees, commitments and risks - Risk factors.

In 2025, the exposure to the exchange rate risk deriving from securities denominated in U.S. dollars included in the strategic liquidity portfolio amounting to €2,326 million was hedged by using, in a fair value hedge relationship, positive exchange differences for €262 million resulting on a portion of bonds denominated in U.S. dollars amounting to €2,010 million.

The offsetting of financial derivatives primarily related to Eni Global Energy Markets SpA and Eni Trade & Biofuels SpA.

During 2025, there were no transfers between the different hierarchy levels of fair value.

Hedging derivative instruments are disclosed below:

(€ million)	December 31, 2025			December 31, 2024		
	Nominal amount of the hedging instrument	Change in fair value (effective hedge)	Change in fair value (ineffective hedge)	Nominal amount of the hedging instrument	Change in fair value (effective hedge)	Change in fair value (ineffective hedge)
<b>Cash flow hedge derivatives</b>						
<i>Derivatives on commodity</i>						
- Over the counter	1,506	448	2	1,753	(524)	13
- Future	3,472	184	1	3,375	(499)	13
	<b>4,978</b>	<b>632</b>	<b>3</b>	<b>5,128</b>	<b>(1,023)</b>	<b>26</b>
<i>Other cash flow hedge derivatives</i>						
- Other				348	(12)	
	<b>4,978</b>	<b>632</b>	<b>3</b>	<b>5,476</b>	<b>(1,035)</b>	<b>26</b>
<b>Fair value hedge derivatives</b>						
<i>Derivatives on interest rate</i>						
- Interest rate swap	1,962	(4)		1,981	42	1
	<b>1,962</b>	<b>(4)</b>		<b>1,981</b>	<b>42</b>	<b>1</b>
<i>Derivatives on exchange rate</i>						
- Outright				43	2	
	<b>1,962</b>	<b>(4)</b>		<b>2,024</b>	<b>44</b>	<b>1</b>



The breakdown of the underlying asset or liability by type of risk hedged under cash flow hedge and fair value hedge is provided below:

(€ million)	December 31, 2025			December 31, 2024		
	Change of the underlying item used for the calculation of hedging ineffectiveness	CFH reserve	Reclassification adjustments	Change of the underlying item used for the calculation of hedging ineffectiveness	CFH reserve	Reclassification adjustments
<b>Cash flow hedge derivatives</b>						
<i>Commodity price risk</i>						
- Planned sales	(600)	10	(233)	1,023	(850)	(123)
<i>Other cash flow hedge derivatives</i>						
- Hedged flows	(26)	24		12	(12)	

(€ million)	December 31, 2025			December 31, 2024		
	Nominal amount of the underlying item	Cumulative changes of the underlying item	Changes of the underlying item	Nominal amount of the underlying item	Cumulative changes of the underlying item	Changes of the underlying item
<b>Fair value hedge derivatives</b>						
<i>Derivatives on interest rate</i>						
- Financial liabilities	2,008	39	(5)	2,066	44	44
<i>Derivatives on exchange rate</i>						
- Investments				43	(2)	(2)

More information is reported in note 28 - Guarantees, Commitments and Risks - Financial risks.

## EFFECTS RECOGNIZED IN OTHER OPERATING PROFIT (LOSS)

Other operating profit (loss) related to derivative financial instruments on commodity was as follows:

(€ million)	2025	2024	2023
Net income (loss) on cash flow hedging derivatives	3	26	6
Net income (loss) on other derivatives	638	(378)	472
	<b>641</b>	<b>(352)</b>	<b>478</b>

Net income (loss) on cash flow hedging derivatives related to the ineffective portion of the hedging relationship on commodity derivatives was recognized through profit and loss.

Net income (loss) on other derivatives included the fair value measurement and settlement of commodity derivatives which could not be elected for hedge accounting under IFRS because they related to net exposure to commodity risk and derivatives for trading purposes and proprietary trading.

## EFFECTS RECOGNIZED IN FINANCE INCOME (LOSS)

(€ million)	2025	2024	2023
Derivatives on exchange rate	(86)	310	(63)
Derivatives on interest rate	6	(32)	2
	<b>(80)</b>	<b>278</b>	<b>(61)</b>



Net finance income from derivative financial instruments was recognized in connection with the fair value valuation of certain derivatives which lacked the formal criteria to be treated in accordance with hedge accounting under IFRS, as they were entered into for amounts equal to the net exposure to exchange rate risk and interest rate risk, and as such, they cannot be referred to specific trade or financing transactions. Exchange rate derivatives were entered into in order to manage exposures to foreign currency exchange rates arising from the pricing indexation of energy commodities.

More information is disclosed in note 36 - Transactions with related parties.

## 25 Assets held for sale and liabilities directly associated with assets held for sale

As of December 31, 2025, assets held for sale of €8,005 million (€420 million at 31 December, 2024) and directly associated liabilities of €2,026 million (€195 million at 31 December, 2024) mainly concerned oil & gas assets in Indonesia, United Arab Emirates, Congo and Ivory Coast, which book value was aligned to the expected fair value, amounting to €6,924 million and €1,182 million, respectively. More information is provided in note 12 - Property, plant and equipment. The company Plenitude Production France SAS, acquired in December 2025, and comprising assets and liabilities of €1,078 million and €844 million respectively, falls within the category of subsidiaries acquired exclusively for the purpose of sale.

During 2025, assets reclassified as held for sale in the 2024 relating to some oil & gas assets in Congo.

## 26 Equity

### NON-CONTROLLING INTEREST

(€ million)	Profit (Loss)		Equity	
	2025	2024	December 31, 2025	December 31, 2024,
Eni Plenitude Group	6	54	1,816	491
Eni Marine Services SpA			1,701	1,924
Enilive Group	87		860	
EniPower Group	64	85	457	446
Others	(7)	1	13	2
	<b>150</b>	<b>140</b>	<b>4,847</b>	<b>2,863</b>

On March 6, 2025, Eni and the private equity fund KKR finalized KKR's investment in a 25% minority stake in its subsidiary Enilive, with total proceeds for Eni of €2,968 million, including a €500 million capital increase. Subsequently, on April 11, 2025, Eni and KKR completed a similar transaction for an additional 5% investment for €601 million. Following the transaction, KKR holds a total stake of 30% of Enilive's share capital.

On March 31, 2025, Energy Infrastructure Partners (EIP) completed an increase in Plenitude's share capital, reaching a total of 10%. EIP's stake was increased through a capital increase of €209 million, which, taking into account the €588 million paid in March 2024, brings the total investment to approximately €800 million. On November 4, Eni and the private equity fund Ares Capital finalized a 20% minority interest in Plenitude's share capital for €2,003 million.

Minority interests in Eni Marine Services SpA related to perpetual subordinated bonds issued in U.S. dollars to finance a Group's major capital project in Congo. The perpetual subordinated bonds were recognized among minority interests in consideration of the Group's unconditional right to avoid transferring cash or other financial assets to the bondholders. The carrying amount at December 31, 2025, was adjusted to the EUR/USD exchange rate, resulting in a decrease of €223 million.



## EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF ENI

(€ million)	December 31, 2025	December 31, 2024
Share capital	4,005	4,005
Retained earnings	33,209	32,552
Cumulative currency translation differences	1,936	8,081
Other reserves and equity instruments:		
- Perpetual subordinated bonds	5,000	5,000
- Legal reserve	959	959
- Reserve for treasury shares	2,782	2,883
- Reserve for OCI on cash flow hedging derivatives net of tax effect	42	(612)
- Reserve for OCI on defined benefit plans net of tax effect	(94)	(91)
- Reserve for OCI on equity-accounted investments	92	28
- Reserve for OCI on other investments valued at fair value	104	160
- Reserve for convertible bond issue	79	79
Treasury shares	(2,782)	(2,883)
Profit for the year	2,608	2,624
	<b>47,940</b>	<b>52,785</b>

### SHARE CAPITAL

As of December 31, 2025, the parent company's issued share capital consisted of €4,005,358,876 (same amount as of December 31, 2024) represented by 3,146,765,114 ordinary shares without nominal value (3,284,490,525 ordinary shares at December 31, 2024).

On May 14, 2025, Eni's Shareholders' Meeting resolved: (i) to distribute available reserves by way of and in place of the payment of the dividend for the year 2025 of €1.05 per share in four tranches, in September 2025 (€0.26 per share), November 2025 (€0.26 per share), March 2026 (€0.26 per share) and May 2026 (€0.27 per share); (ii) to authorize the Board of Directors pursuant to and for the purposes of Art. 2357 of the Italian Civil Code to proceed with the purchase of shares of the Company, in multiple tranches, for a period up to April 30, 2026, in a maximum number of shares to be purchased equal to 315,000,000 ordinary shares for a total outlay of up to €3.5 billion; (iii) to authorize the Board of Directors to cancel up to a maximum of 315,000,000 treasury shares which will eventually be acquired based on the shareholders' authorization of the previous point. In execution of these resolutions, as of December 31, 2025, 102,255,755 treasury shares have been acquired for a total value of €1,520 million.

### CUMULATIVE FOREIGN CURRENCY TRANSLATION DIFFERENCES

The cumulative foreign currency translation differences arose from the translation of financial statements denominated in currencies other than euro.

### PERPETUAL SUBORDINATED HYBRID BONDS

The hybrid bonds are governed by the English law and are traded on the regulated market of the Luxembourg Stock Exchange. As of December 31, 2025, hybrid bonds amounted to €5 billion (same amount as at December 31, 2024).

The key characteristics of the hybrid bonds are: (i) an issue of €1.5 billion perpetual 9-year subordinated non-call hybrid notes with a re-offer price of 100% and an annual fixed coupon of 3.375% until the first reset date of October 13, 2029. As from such date, unless it has been redeemed in whole on or before the first reset date, which is the last day for the first optional redemption, the bond will bear interest per annum determined according to the relevant 5-year Euro Mid Swap rate plus an initial spread of 364.1 basis points, increased by additional 25 basis points as from October 13, 2034 and a subsequent increase of additional 75 basis points as from October 13, 2049; (ii) an issue of €1 billion subordinated hybrid perpetual bond with a 6-year non-call period, with a re-offer price at issuance of 100% and



an annual coupon of 2% until the first reset date scheduled for May 11, 2027. If the early repayment has not taken place by the first reset date, which coincides with the last early repayment date, this bond pays annual interest equal to the reference five-year Euro Mid Swap rate increased by an initial margin of 220.4 basis points, increased by a further margin of 25 basis points starting from May 11, 2032 and a subsequent increase of a further 75 basis points starting from May 11, 2047; (iii) an issue of €1 billion subordinated hybrid perpetual bond with a 9-year non-call period, with a re-offer price at issuance of 99.607% and an annual coupon of 2.75% until the first reset date scheduled for May 11, 2030. If the early repayment has not taken place by the first reset date, which coincides with the last early repayment date, this bond pays annual interest equal to the reference five-year Euro Mid Swap rate increased by an initial margin of 277.1 basis points, increased by a further margin of 25 basis points starting from May 11, 2035 and a subsequent increase of a further 75 basis points starting from May 11, 2050; (iv) a subordinated hybrid perpetual issue of €900 million, with a re-offer price at issuance of 99.354% and an annual coupon of 4.5% until the first reset date scheduled 6.25 years after issuance (April 21, 2031). If the early repayment has not occurred, the annual coupon will be reset starting from April 21, 2031 and every 5 years thereafter, with a rate equal to the 5-year Euro Mid Swap in effect from time to time plus an initial spread of 208.3 basis points. This spread will be further increased by 25 basis points starting from April 21, 2036 and by a subsequent increase of a further 75 basis points starting from April 21, 2051; (v) a subordinated hybrid perpetual issue of €600 million, with a re-offer price at issuance of 99.114% and an annual coupon of 4.875% until the first reset date scheduled 9.25 years after issuance (April 21, 2034). If the early repayment has not occurred, the annual coupon will be reset starting from April 21, 2034 and every 5 years thereafter, with a rate equal to the 5-year Euro Mid Swap in effect from time to time plus an initial spread of 239.9 basis points. This spread will be further increased by 25 basis points starting from April 21, 2039 and by a subsequent increase of a further 75 basis points starting from April 21, 2054.

## LEGAL RESERVE

This reserve represents earnings restricted from the payment of dividends pursuant to Article 2430 of the Italian Civil Code. The legal reserve has reached the maximum amount required by the Italian Law.

## RESERVE FOR TREASURY SHARES

The reserve for treasury shares represents the reserve that was established in previous reporting periods to repurchase the Company shares in accordance with resolutions at Eni's Shareholders' Meetings.

## RESERVES FOR OTHER COMPREHENSIVE INCOME

(€ million)	Reserve for OCI on cash flow hedge derivatives			Reserve for OCI on defined benefit plans			Reserve for OCI on equity-accounted investments <sup>(a)</sup>	Reserve for OCI on investments valued at fair value
	Gross reserve	Deferred tax liabilities	Net reserve	Gross reserve	Deferred tax liabilities	Net reserve		
<b>Reserve as of December 31, 2024</b>	<b>(861)</b>	<b>249</b>	<b>(612)</b>	<b>(121)</b>	<b>30</b>	<b>(91)</b>	<b>28</b>	<b>160</b>
Changes of the year	661	(197)	<b>464</b>	(11)	2	<b>(9)</b>	73	(32)
Currency translation differences	3	(1)	<b>2</b>	1	(1)			(19)
Changes in scope of consolidation and non-controlling interest	27	(9)	<b>18</b>	8	(2)	<b>6</b>	(9)	(5)
Reversal to inventories adjustments	5	(1)	<b>4</b>					
Reclassification adjustments	233	(67)	<b>166</b>					
<b>Reserve as of December 31, 2025</b>	<b>68</b>	<b>(26)</b>	<b>42</b>	<b>(123)</b>	<b>29</b>	<b>(94)</b>	<b>92</b>	<b>104</b>
<b>Reserve as of December 31, 2023</b>	<b>50</b>	<b>(14)</b>	<b>36</b>	<b>(94)</b>	<b>6</b>	<b>(88)</b>	<b>98</b>	<b>98</b>
Changes of the year	(1,034)	299	<b>(735)</b>	8	(4)	<b>4</b>	(70)	62
Currency translation differences				(5)	3	<b>(2)</b>		
Changes in scope of consolidation				(30)	25	<b>(5)</b>		
Reclassification adjustments	123	(36)	<b>87</b>					
<b>Reserve as of December 31, 2024</b>	<b>(861)</b>	<b>249</b>	<b>(612)</b>	<b>(121)</b>	<b>30</b>	<b>(91)</b>	<b>28</b>	<b>160</b>

(a) Reserve for OCI on equity-accounted investments at December 31, 2025 includes €1 million relating to defined benefit plans (same amount as of December 31, 2024).



## TREASURY SHARES

A total of 189,083,769 of Eni's ordinary shares (203,137,967 at December 31, 2024) were held in treasury for a total cost of €2,782 million (€2,883 million at December 31, 2024).

During 2025, 128,453,526 shares were acquired, for a total value of €1,881 million, as part of the completion of the 2024 buy-back plan and the execution of the €1.8 billion 2025 program 84% completed at the balance sheet date, in compliance with the shareholders' authorizations; 137,725,411 treasury shares have been cancelled for a total value of €1,908 million and 1,492,968 treasury shares were assigned free of charge to Eni managers, following the conclusion of the Vesting Period as required by the "Long-Term Monetary Incentive Plan 2020-2022" approved by Eni's Shareholders' Meeting of May 13, 2020 and 3,289,345 treasury shares were assigned free of charge to Eni employees as provided for in the 2024-2026 Employee Stock Ownership Plan approved by the Shareholders' Meeting on May 15, 2024. The vesting and performance conditions of long-term incentive plans are reported in note 30 - Costs.

## DISTRIBUTABLE RESERVES

As of December 31, 2025, equity attributable to Eni included distributable reserves of approximately €38 billion.

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

(€ million)	Profit		Shareholders' equity	
	2025	2024	December 31, 2025	December 31, 2024
<b>As recorded in Eni SpA's Financial Statements</b>	<b>4,429</b>	<b>6,419</b>	<b>50,986</b>	<b>50,735</b>
Excess of net equity stated in the separate accounts of consolidated subsidiaries over the corresponding carrying amounts of the parent company	(1,643)	(2,029)	1,643	4,338
Consolidation adjustments:				
- difference between purchase cost and underlying carrying amounts of net equity			153	153
- adjustments to comply with Group accounting policies	(285)	(1,722)	425	1,240
- elimination of unrealized intercompany profits	219	(80)	(301)	(537)
- deferred taxation	38	176	(119)	(281)
	<b>2,758</b>	<b>2,764</b>	<b>52,787</b>	<b>55,648</b>
Non-controlling interest	(150)	(140)	(4,847)	(2,863)
<b>As recorded in Consolidated Financial Statements</b>	<b>2,608</b>	<b>2,624</b>	<b>47,940</b>	<b>52,785</b>



## 27 Other information

### SUPPLEMENTAL CASH FLOW INFORMATION

(€ million)	2025	2024	2023
<b>Investment in consolidated subsidiaries and businesses</b>			
Current assets		486	408
Non-current assets	1,040	3,863	1,985
Net borrowings	(724)	(468)	(91)
Current and non-current liabilities	(82)	(1,825)	(622)
<b>Net effect of investments</b>	<b>234</b>	<b>2,056</b>	<b>1,680</b>
Goodwill		33	25
Fair value of investments held before the acquisition of control		(28)	(271)
Non-controlling interests		(1)	(2)
<b>Purchase price</b>	<b>234</b>	<b>2,060</b>	<b>1,432</b>
less:			
Cash and cash equivalents acquired	(38)	(265)	(155)
<b>Consolidated subsidiaries and businesses net of cash and cash equivalent acquired</b>	<b>196</b>	<b>1,795</b>	<b>1,277</b>
<b>Disposal of consolidated subsidiaries and businesses</b>			
Current assets	85	802	130
Non-current assets	657	2,695	153
Net borrowings	(322)	101	180
Current and non-current liabilities	(196)	(2,267)	(124)
<b>Net effect of disposals</b>	<b>224</b>	<b>1,331</b>	<b>339</b>
Current value of the stake held for business combinations	(138)	(788)	(580)
Reclassification among other items of OCI			(7)
Gain on disposal of business combinations	45	379	427
Fair value of share capital held after the sale of control	27	118	414
Credits for divestments			(173)
<b>Selling price</b>	<b>158</b>	<b>1,040</b>	<b>420</b>
less:			
Cash and cash equivalents sold	(40)	(153)	(25)
<b>Consolidated subsidiaries and businesses net of cash and cash equivalent disposed of before business combination</b>	<b>118</b>	<b>887</b>	<b>395</b>

Investments and disposals in 2025 are disclosed in note 5 - Business combinations and other significant transactions.

### BUSINESS COMBINATIONS AND OTHER SIGNIFICANT TRANSACTIONS

The provisional and definitive price allocation of the net assets acquired in 2024 is shown below:

(€ million)	Plenitude - Renewable energies and retail (Provisional allocation)	Plenitude - Renewable energies and retail (Definitive allocation)	Enilive - Atenoil (Provisional allocation)	Enilive - Atenoil (Definitive allocation)
Current assets	5	5	5	5
Property, plant and equipment	71	71	14	30
Goodwill	5	5	28	23
Other non-current assets	52	52	23	17
Cash and cash equivalent (Net borrowings)	(53)	(53)	(10)	(10)
Current and non-current liabilities	(5)	(5)	(10)	(15)
<b>Net effects of investments</b>	<b>75</b>	<b>75</b>	<b>50</b>	<b>50</b>

Following the definitive allocation of the 2024 business combinations, financial statements were not restated taking into account the immateriality of the changes.



## 28 Guarantees, commitments and risks

### GUARANTEES

(€ million)	December 31, 2025	December 31, 2024
Associates	6,694	9,063
Joint ventures	1,473	165
Others	634	424
	<b>8,801</b>	<b>9,652</b>

In the ordinary course of business, Eni issues guarantees on behalf of non-consolidated companies (joint ventures or associates) in relation to the fulfillment of contractual obligations, mainly autonomous contracts to guarantee the correct execution of works, participation in tenders and other commitments of companies relating to the Exploration & Production segment, as well as parent company guarantees to banks and financial institutions funding those non-consolidated entities in relation to the execution of capital projects in the interest of the Group. Some guarantees have been issued to governments and State entities with the aim of insuring the counterparty against possible environmental damages or in relation to negligent conducts in the development of oil projects or failure to comply with contractual provisions. In case of guarantees for environmental damages or similar contractual breaches which do not provide a cap, the reported value reflects the management's best estimate of potential maximum exposure. In case management would be unable to estimate the maximum amount of potential future payments, the adverse event is deemed to have only a remote possibility of occurrence or a negligible impact (as the case of the parent company guarantee issued on behalf of the jointly controlled entity Cardón IV in the event of a default on the supply of equity gas to the national oil company of Venezuela).

The decrease of €851 million was mainly due to the termination of the guarantees issued to banks and to the Mozambican State oil company ENH on behalf of the financing consortium for the development of gas reserves of the Coral discovery (€1,710 million). This decrease was partially offset by the issuance of new guarantees in connection with the sale of 49.99% of CCUS activities in the United Kingdom and the Netherlands to a private equity fund (€1,218 million).

At December 31, 2025, the underlying commitment relating to the guarantees issued was €5,223 million (€5,790 million at December 31, 2024), which takes into account the progress of the activities and the repaid obligations.

Also on the basis of historical experience, management considers reasonably probable that such guarantees will not have significant effects on the economic results and cash flows of the consolidated financial statements.

### COMMITMENTS AND RISKS

(€ million)	December 31, 2025	December 31, 2024
Commitments	77,006	84,129
Risks	856	1,046
	<b>77,862</b>	<b>85,175</b>

Commitments related to: (i) parent company guarantees that were issued in connection with certain contractual commitments for hydrocarbon exploration and production activities and quantified, based on the capital expenditures to be incurred, to be €72,797 million (€79,858 million at December 31, 2024). The decrease of €7,061 million was mainly due to currency translation differences and the closure of the parent company guarantee relating to Eni RAK BV (€1,924 million); (ii) a parent company guarantee of €3,402 million (€3,849 million at December 31, 2024) issued on behalf of Eni Abu Dhabi Refining & Trading BV following the Share Purchase Agreement to acquire from Abu Dhabi National Oil Company (ADNOC) a 20% equity interest in ADNOC Refining and the set-up of the joint venture ADNOC Global Trading Ltd dedicated to marketing petroleum products. The parent company guarantee will remain in force as long as the shareholding is maintained; (iii) commitments in the Plenitude business line for the purchase of renewable energy projects in Italy and Spain for €560 million (€246 million at December 31, 2024).

Risks related to: (i) assets of third parties under custody of Eni for €610 million (€772 million at December 31, 2024); (ii) contractual assurances given to acquirers of certain divestments and businesses of Eni for €236 million (€264 million at December 31, 2024).



## OTHER COMMITMENTS AND RISKS

Other commitments include the agreements entered into for forestry initiatives, implemented within the low carbon strategy defined by the Company, concerning the commitments for the purchase until 2038 of carbon credits produced and certified according to international standards by experts specialized in forest conservation programs.

In addition, following the sale of equity investments and businesses or loss of control transactions, Eni is exposed to non-quantifiable risks against certain contingent liabilities deriving from tax, social security contributions, environmental issues and other matters applicable to periods during which such assets were operated by Eni or as result of Eni's loss of control of formerly consolidated subsidiaries. Eni believes such risks will not have a material adverse effect on Eni's results of consolidated financial statements.

Regarding take-or-pay supply contracts with Russian state-owned companies (Gazprom and its affiliates), since 2023, Eni has ceased to withdraw natural gas from existing contracts with Gazprom for sale in EU markets due to various commercial disputes between the parties. Eni expects this situation to continue into 2026.

In relation to oil and gas asset sales, including transactions concluded in previous years, decommissioning obligations may revert to the seller if the buyer fails to fulfill these obligations.

## RISK FACTORS

The following is the description of financial risks and their management. With reference to the issues related to credit risk, the parameters adopted for the determination of Expected Credit Loss have been updated to take into account the current energy crisis and the impacts associated with the conflicts between Russia and Ukraine and in the Middle East.

As of December 31, 2025, the Company retains liquidity reserves that management deems enough to meet the financial obligations due in the next eighteen months.

### Financial risks

Financial risks are managed in respect of the guidelines issued by the Board of Directors of Eni SpA in its role of directing and setting the risk limits, targeting to align and centrally coordinate Group companies' policies on financial risks ("Guidelines on financial risks management and control"). The "Guidelines" define for each financial risk the key components of the management and control process, such as the target of the risk management, the valuation methodology, the structure of limits, the relationship model and the hedging and mitigation instruments.

### Market risk

Market risk is the possibility that changes in currency exchange rates, interest rates or commodity prices will adversely affect the value of the Group's financial assets, liabilities or expected cash flows. The Company actively manages market risk in accordance with the aforementioned guidelines that provide a centralized model of handling finance, treasury and risk management transactions based on the Company's departments of operational finance: the parent company's (Eni SpA) finance department and Banque Eni SA, which is subject to certain bank regulatory restrictions preventing the Group's exposure to concentrations of credit risk, as well as Eni Trade & Biofuels SpA and Eni Global Energy Markets SpA, that are in charge to execute certain activities relating to commodity derivatives. In particular, Eni Corporate finance department manages Eni subsidiaries' financing requirements, covering funding requirements and using available surpluses and the transactions concerning currencies and financial derivatives different from commodities of Eni, while Eni Trade & Biofuels SpA and Eni Global Energy Markets SpA execute the negotiation of commodity derivatives over the market. Eni SpA, Eni Trade & Biofuels SpA and Eni Global Energy Markets SpA (also through the subsidiary Eni Trading & Shipping Inc) perform trading activities in financial derivatives on external trading venues, such as European and non-European regulated markets, Multilateral Trading Facility (MTF), Organized Trading Facility (OTF), or similar brokerage platforms (i.e. SEF), as well as over the counter on a bilateral basis with external counterparties. Other legal entities belonging to Eni that require financial derivatives enter these transactions through Eni Trade & Biofuels SpA, Eni Global Energy Markets SpA and Eni SpA based on the relevant asset class expertise. Eni uses derivative financial instruments to minimize exposure to market risks related to transactional exchange rates and interest rates, as well as to optimize exposure to commodity prices risk considering the currency in which commodities are quoted. Eni monitors that every activity in derivatives classified as risk-reducing is directly or indirectly related to covered industrial assets, to effectively optimize the risk profile to which Eni is exposed or could be exposed. If the result of the monitoring shows those derivatives should not be considered as risk reducing, these derivatives are reclassified in proprietary trading. As proprietary trading is considered separately from the other activities in specific portfolios of Eni Trade & Biofuels SpA and Eni Global Energy Markets SpA, their exposure is subject to specific controls, both in terms of Value at Risk (VaR) and stop loss and in terms of nominal gross value. For Eni, the gross nominal value of proprietary trading activities is compared with the limits set by



the relevant international standards. The framework defined by Eni's guidelines provides that the valuation and control of market risk is performed on the basis of maximum tolerable levels of risk exposure defined in terms of stop loss, which expresses the maximum tolerable amount of losses associated with a certain portfolio of assets over a pre-defined time horizon, and limits of strategy revision, which consist in the triggering of a revision process of the strategy in the event of exceeding the level of profit and loss given and VaR, which measures the maximum potential loss of the portfolio, given a certain confidence level and holding period, assuming adverse changes in market variables and taking into account the correlation among the different positions held in the portfolio. Eni's finance department defines the maximum tolerable levels of risk exposure to changes in interest rates and foreign currency exchange rates in terms of VaR, pooling Group companies' risk positions maximizing, when possible, the benefits of the netting activity. Eni's calculation and valuation techniques are in accordance with banking standards, as established by the Basel Committee for bank activities surveillance. Tolerable levels of risk are based on a conservative approach, considering the industrial nature of the Company. Eni's guidelines prescribe that Eni's Group operating companies minimize such kind of market risks by transferring risk exposure to the parent company finance departments. Eni's guidelines define rules to manage the commodity price risk aiming at optimizing core activities and pursuing preset targets of stabilizing industrial and commercial margins. The maximum tolerable level of risk exposure is defined in terms of VaR, limits of strategy revision, stop loss and volumes in connection with exposure deriving from commercial activities, as well as exposure deriving from proprietary trading, exclusively managed by Eni Trade & Biofuels SpA and Eni Global Energy Markets SpA. Internal mandates to manage the commodity price risk provide for a mechanism of allocation of the Group's maximum tolerable risk level to each business unit. In this framework, Eni Trade & Biofuels SpA and Eni Global Energy Markets SpA, in addition to managing risk exposure associated with their own commercial activity and proprietary trading, pool the requests for negotiating commodity derivatives and execute them in the marketplace.

According to the targets of financial structure included in the Financial Plan approved by the Board of Directors, Eni decided to retain a cash reserve in which the amount of strategic liquidity is identified, to allow for any extraordinary needs to be met. The reserve is managed by Eni's finance department, with the aim of optimizing performance while ensuring maximum protection of capital and its immediate liquidity within the limits assigned. The management of strategic liquidity is part of the asset management pursued through transactions on own risk in view of optimizing financial returns, while respecting authorized risk levels, safeguarding the Company's assets and retaining quick access to liquidity. The four different market risks, whose management and control have been summarized above, are described below.

### Market risk - Exchange rate

Exchange rate risk derives from the fact that Eni's operations are conducted in currencies other than euro (mainly U.S. dollar). Revenues and expenses denominated in foreign currencies may be significantly affected by exchange rate fluctuations due to conversion differences on single transactions arising from the time lag existing between execution and definition of relevant contractual terms (economic risk) and conversion of foreign currency-denominated trade and financing payables and receivables (transactional risk). Exchange rate fluctuations affect the Group's reported results and net equity as financial statements of subsidiaries denominated in currencies other than euro are translated from their functional currency into euro. Generally, an appreciation of US dollar versus euro has a positive impact on Eni's results of operations, and vice versa. Eni's risk management objective is to minimize transactional exchange rate risk and optimize economic exchange rate risk associated with commodity price risk. The risk arising from the accrual of operating income in foreign currency or from the conversion of assets and liabilities of subsidiaries, which prepare financial statements in a currency other than euro, except for single transactions to be evaluated on a case-by-case basis.

Effective management of exchange rate risk is performed within Eni's finance department, which pools Group companies' positions, offsetting the exposures of opposite sign arising from business activities involved and hedging the residual exposure in the market, maximizing the benefits of the netting activity. To manage the residual exposure, the guidelines admit different derivatives, such as swaps, forwards and options. Such derivatives are evaluated at fair value based on standard market valuation algorithms and market prices provided by specialized public info-providers. The VaR resulting from the centralization of Eni's exchange rate risk positions within the Eni Corporate Finance Structures is calculated on a daily basis according to the parametric approach (variance/covariance), adopting a confidence level of 99% and a 1-day holding period.

### Market risk - Interest rate

Changes in interest rates affect the market value of financial assets and liabilities of the Company valued at fair value and the level of finance expense and income.



Eni's interest rate risk management policy is to minimize the risk in pursuit of the financial structure objectives defined and approved in management's Financial Plan. Eni's finance department pools borrowing requirements of the Group companies to manage net positions and fund portfolio developments consistent with the Financial Plan, thereby maintaining a level of risk exposure within prescribed limits. Eni enters interest rate derivative transactions to effectively manage the balance between fixed and floating rate debt. Such derivatives are evaluated at fair value based on market prices provided by specialized sources. VaR deriving from interest rate exposure is measured daily based on a variance/covariance model, with a 99% confidence level and a 1-day holding period.

### Market risk - Commodity

Commodity price risk is identified as the possibility that fluctuations in the price of raw materials and basic products produce significant changes in Eni's operating margins, determining an impact on the economic result such as compromising the targets defined in the four-year plan and in the budget. The commodity price risk arises in connection with the following exposures: (i) strategic exposure: exposures directly identified by the Board of Directors as a result of strategic investment decisions or outside the planning horizon of risk management. These exposures include, for example, exposures associated with the program for the production of oil & gas reserves, long-term gas supply contracts for the portion not balanced by sales contracts (already stipulated or expected), the margin deriving from the chemical transformation process, the refining margin and long-term storage functional to the logistic-industrial activities; (ii) commercial exposure: concerns the exposures related to components underlying the contractual arrangements of industrial and commercial (contracted exposure) activities normally related to the time horizon of the 2026-2030 industrial plan and budget, components not yet under contract but which will be with reasonable certainty (commitment exposure) and the related activities of risk management. Commercial exposures are characterized by a systematic risk management activity conducted based on risk/return assumptions by implementing one or more strategies and subjected to specific risk limits (VaR, revision strategy limits and stop loss). In particular, the commercial exposures include exposures subjected to asset-backed hedging activities, arising from the flexibility/optionality of assets; (iii) proprietary trading exposure: transactions carried out autonomously for speculative purposes in the short-term and normally not aimed at delivery with the intention of exploiting favorable price movements, spreads and/or volatility implemented autonomously and carried out regardless of the exposures of the commercial portfolio or physical and contractual assets. They are usually carried out in the short-term, not necessarily aimed at the delivery and carried out by using financial or similar instruments in accordance with specific limits of authorized risk (VaR, stop loss). Strategic risk is not subject to systematic activity of management/hedging that is eventually carried out only in case of specific market or business conditions. Because of the extraordinary nature, hedging activities related to strategic risks are delegated to the top management, previously authorized by the Board of Directors. With prior authorization from the Board of Directors, the exposures related to strategic risk can be used in combination with other commercial exposures in order to exploit opportunities for natural compensation between the risks (natural hedge) and consequently reduce the use of financial derivatives (by activating logics of internal market). With regard to exposures of commercial nature, Eni's risk management target is to optimize the "core" activities and preserve the economic/financial results. Eni manages the commodity price risk through the trading units (Eni Trade & Biofuels SpA and Eni Global Energy Markets SpA) and the exposure to commodity prices through Eni's finance department by using financial derivatives traded on the regulated markets, MTF, OTF and financial derivatives traded over the counter (swaps, forward, contracts for differences and options on commodities) with the underlying commodities being crude oil, gas, refined products, power or emission certificates. Such financial derivatives are valued at fair value based on market prices provided from specialized sources and based on estimates provided by brokers or suitable valuation techniques. VaR deriving from commodity exposure is measured daily based on a historical simulation technique, with a 95% confidence level and a 1-day holding period.

### Market risk - Strategic liquidity

Market risk deriving from liquidity management is identified as the possibility that changes in prices of financial instruments (bonds, money market instruments and mutual investment funds) affect the value of these instruments in case of sale or when they are valued at fair value in the financial statements. The setting up and maintenance of the liquidity reserve are mainly aimed to guarantee proper financial flexibility. Liquidity should allow Eni to fund any extraordinary need (such as difficulty in access to credit, exogenous shock, macroeconomic environment, as well as merger and acquisitions) and must be dimensioned to provide a coverage of short-term debts and of medium and long-term finance debts due within a time horizon of 24 months. In order to manage the investment activity of the strategic liquidity, Eni defined a specific investment policy with aims and constraints in terms of the type of financial instruments that can be invested in, and operational limits, as well as governance guidelines regulating management and control systems. In particular, strategic liquidity management is regulated in terms of VaR (measured based on a parametrical methodology with a one-day holding period and a 99% confidence level), stop loss and other operating limits in terms of concentration, issuing entity, business segment, country of emission, duration, ratings and type of investing instruments in portfolio, aimed to minimize market and liquidity risks. Financial leverage or short selling is not allowed. As of 31 December 2025, the average rating of the Strategic liquidity investment portfolio was A/A-, in line compared to the end of 2024.



The following tables show amounts in terms of VaR, recorded in 2025 (compared with 2024), relating to interest rate and exchange rate risks in the first section and commodity price risk (aggregated by type of exposure). Regarding the management of strategic liquidity, the table reports the sensitivity to changes in the interest rate.

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

(€ million)	2025				2024			
	High	Low	Average	At year end	High	Low	Average	At year end
Interest rate <sup>(a)</sup>	10.29	4.45	7.48	4.45	13.03	3.92	5.95	7.50
Exchange rate <sup>(a)</sup>	7.99	0.07	2.07	0.43	5.47	0.07	1.65	0.69

(a) Value at Risk deriving from interest and exchange rates exposures includes the following finance departments: Eni Corporate Finance Department and Banque Eni SA.

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

(€ million)	2025				2024			
	High	Low	Average	At year end	High	Low	Average	At year end
Commercial exposures - Management Portfolio <sup>(a)</sup>	34.93	2.79	16.37	2.79	69.66	6.20	24.10	6.32
Trading <sup>(b)</sup>	1.34	0.30	0.63	0.37	1.74	0.21	0.53	0.31

(a) Refers to Global Gas & LNG Portfolio business area, Power Generation & Marketing, REVT, Plenitude, Eni Trading & Biofuels, Eni Global Energy Markets (commercial portfolio). VaR is calculated on the so-called Statutory view, with a time horizon that coincides with the Balance Sheet year, including all the volumes delivered in the year and the relevant financial hedging derivatives. Consequently, during the year the VaR pertaining to GGP, Power G&M, REVT and Plenitude during the year presents a decreasing trend following the progressive reaching of the maturity of the positions within the annual horizon.

(b) Cross-commodity proprietary trading, through financial instruments, refers to Eni Trading & Biofuels SpA and Eni Global Energy Markets SpA and Eni Trading & Shipping Inc.

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

(€ million)	2025				2024			
	High	Low	Average	At year end	High	Low	Average	At year end
Strategic liquidity - € Portfolio	0.64	0.53	0.58	0.54	0.60	0.20	0.40	0.60

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

(\$ million)	2025				2024			
	High	Low	Average	At year end	High	Low	Average	At year end
Strategic liquidity - US dollar Portfolio	0.18	0.12	0.15	0.16	0.20	0.10	0.10	0.10

## Credit risk

Credit risk is the potential exposure of the Group to losses in case counterparties fail to fulfill obligations. Eni defined credit risk management policies consistent with the nature and characteristics of the counterparties of commercial and financial transactions regarding the centralized finance model. The Company adopted a model to quantify and control the credit risk based on the evaluation of the expected credit loss which represents the probability of default and the capacity to recover credits in default that is estimated through the so-called Loss Given Default. In the credit risk management and control model, credit exposures are distinguished by commercial nature, in relation to sales contracts on commodities related to Eni's businesses, and by financial nature, in relation to the financial instruments used by Eni, such as deposits, derivatives and real estate securities.



## Credit risk for commercial exposures

Credit risk arising from commercial counterparties is managed by the business units and by the specialized corporate finance and dedicated administration departments and is operated based on formal procedures for the assessment of commercial counterparties, the monitoring of credit exposures, credit recovery activities and disputes. At a corporate level, the general guidelines and methodologies for quantifying and controlling customer's risk are defined, in particular the riskiness of commercial counterparties is assessed through an internal rating model that combines different default factors deriving from economic variables, financial indicators, payment experiences and information from specialized primary info providers. The probability of default related to State Entities or their closely related counterparties (e.g. National Oil Company), essentially represented by the probability of late payments, is determined by using the country risk premiums adopted for the purposes of the determination of the WACCs for the impairment of non-financial assets. Finally, for retail positions without specific ratings, risk is determined by distinguishing customers in homogeneous risk clusters based on historical series of data relating to payments, periodically updated.

## Credit risk for financial exposures

Regarding credit risk arising from financial counterparties essentially deriving from current and strategic use of liquidity and derivative contracts, Eni has established internal policies providing exposure control and concentration through maximum credit risk limits corresponding to different classes of financial counterparties based on ratings provided for by primary credit rating agencies. Credit risk arising from financial counterparties is managed by Eni's operating finance departments, Eni Global Energy Markets SpA, Eni Trade & Biofuels SpA and Eni Trading & Shipping Inc specifically for commodity derivatives transactions consistently with the Group centralized finance model. Eligible financial counterparties are closely monitored by each counterpart and by groups to which it belongs, to check exposures against the limits assigned daily and the Expected Credit Loss analysis and the concentration periodically.

## Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the Group may not be available (funding liquidity risk), or the Group is unable to sell its assets in the marketplace (asset liquidity risk). Such a situation would negatively affect Group results, as it would result in the Company incurring higher borrowing expenses to meet its obligations or under the worst of conditions the inability of the Company to continue as a going concern. Eni's risk management targets include the maintaining of an adequate level of financial resources readily available to deal with external shocks (drastic changes in the scenario, restrictions on access to capital markets, etc.) or to ensure an adequate level of operational flexibility for the development projects of the Company. The strategic liquidity reserve is employed in short-term marketable financial assets, favoring investments with a very low risk profile. At present, the Group believes to have access to more than sufficient funding to meet the current foreseeable borrowing requirements due to available cash on hand financial assets and borrowing facilities and the access to a wide range of funding opportunities which can be activated through the credit system and capital markets.

Eni has in place a program for the issuance of Euro Medium Term Notes up to €20 billion, of which €12.8 billion were drawn as of December 31, 2025.

In 2025, Standard & Poor's assigned to the Group credit ratings of A- outlook Negative and A-2, respectively, for long and short-term debt; Moody's revised Eni's rating from Baa1 to A3 outlook Stable and assigned a rating of P-2 for short-term debt; Fitch assigned credit ratings A- outlook Stable and F1, respectively for long and short-term debt. Eni's credit rating is linked, in addition to the Company's industrial fundamentals and trends in the trading environment, to the Italy's sovereign rating.

As of December 31, 2025, available committed borrowing facilities amounted to €9 billion.

**EXPECTED PAYMENTS FOR FINANCIAL DEBTS, LEASE LIABILITIES, TRADE AND OTHER PAYABLES**

The table below summarizes the Group main contractual obligations for finance debt and lease liability repayments, including expected payments for interest charges and liabilities for derivative financial instruments.

(€ million)	Maturity year						Total
	2026	2027	2028	2029	2030	2031 and thereafter	
<b>December 31, 2025</b>							
Financial liabilities	7,982	2,793	5,492	1,944	2,139	7,908	<b>28,258</b>
Lease liabilities	1,250	751	581	478	434	2,241	<b>5,735</b>
Fair value of derivative instruments	827	41	23	14	12	56	<b>973</b>
	<b>10,059</b>	<b>3,585</b>	<b>6,096</b>	<b>2,436</b>	<b>2,585</b>	<b>10,205</b>	<b>34,966</b>
Interest on finance debt	811	699	595	418	360	2,529	<b>5,412</b>
Interest on lease liabilities	302	244	206	176	150	553	<b>1,631</b>
	<b>1,113</b>	<b>943</b>	<b>801</b>	<b>594</b>	<b>510</b>	<b>3,082</b>	<b>7,043</b>
Financial guarantees	4						<b>4</b>

(€ million)	Maturity year						Total
	2025	2026	2027	2028	2029	2030 and thereafter	
<b>December 31, 2024</b>							
Financial liabilities	8,370	2,410	2,815	5,568	2,018	8,916	<b>30,097</b>
Lease liabilities	1,261	781	663	572	468	2,688	<b>6,433</b>
Fair value of derivative instruments	1,921	31	6	48	4	64	<b>2,074</b>
	<b>11,552</b>	<b>3,222</b>	<b>3,484</b>	<b>6,188</b>	<b>2,490</b>	<b>11,668</b>	<b>38,604</b>
Interest on finance debt	880	705	661	552	369	2,786	<b>5,953</b>
Interest on lease liabilities	336	284	248	212	184	708	<b>1,972</b>
	<b>1,216</b>	<b>989</b>	<b>909</b>	<b>764</b>	<b>553</b>	<b>3,494</b>	<b>7,925</b>
Financial guarantees	1,106						<b>1,106</b>

Liabilities for leased assets including interest charges for €1,082 million (€925 million at December 31, 2024) pertained to the share of joint operators participating in unincorporated joint operation operated by Eni which will be recovered through a partner-billing process.

The €1,102 million decrease in financial guarantees was due to the termination of independent contracts issued to banks and the Mozambican state oil company ENH on behalf of the consortium of financiers with which the project financing for the development of the Coral discovery's gas reserves was structured.

The table below presents the timing of the expenditures for trade and other payables.

(€ million)	Maturity year			Total
	2026	2027-2030	2031 and thereafter	
<b>December 31, 2025</b>				
Trade payables	13,901			<b>13,901</b>
Other payables and advances	6,360	74	111	<b>6,545</b>
	<b>20,261</b>	<b>74</b>	<b>111</b>	<b>20,446</b>

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

## EXPECTED PAYMENTS UNDER CONTRACTUAL OBLIGATIONS<sup>1</sup>

In addition to lease, financial, trade and other liabilities represented in the balance sheet, the Company is subject to non-cancellable contractual obligations or obligations, the cancellation of which requires the payment of a penalty. These obligations will require cash settlements in future reporting periods. These liabilities are valued based on the net cost for the company to fulfill the contract, which consists of the lowest amount between the costs for the fulfillment of the contractual obligation and the contractual compensation/penalty in the event of non-performance.

The Company's main contractual obligations at the balance sheet date comprise take-or-pay clauses contained in the Company's gas supply contracts or shipping arrangements, whereby the Company obligations consist of off-taking minimum quantities of product or service or, in case of failure, paying the corresponding cash amount that entitles the Company the right to collect the product or the service in future years. The amounts due were calculated on the basis of the assumptions for gas prices and services included in the 2026-2030 industrial plan approved by the Company's management and for subsequent years on the basis of management's long-term assumptions.

The table below summarizes the Group principal contractual obligations for the main existing contractual obligations as of the balance sheet date, shown on an undiscounted basis. Amounts expected to be paid in 2026 for decommissioning oil & gas assets and for remediation activities are based on management's estimates and do not represent financial obligations at the closing date.

(€ million)	Maturity year						Total
	2026	2027	2028	2029	2030	2031 and thereafter	
<b>Decommissioning liabilities<sup>(a)</sup></b>	<b>911</b>	<b>748</b>	<b>581</b>	<b>539</b>	<b>565</b>	<b>10,362</b>	<b>13,706</b>
<b>Environmental liabilities</b>	<b>812</b>	<b>563</b>	<b>438</b>	<b>341</b>	<b>319</b>	<b>1,099</b>	<b>3,572</b>
<b>Purchase obligations<sup>(b)</sup></b>	<b>16,750</b>	<b>13,397</b>	<b>12,393</b>	<b>11,372</b>	<b>9,068</b>	<b>62,467</b>	<b>125,447</b>
- Gas							
. take-or-pay contracts	14,757	12,643	11,756	11,138	8,901	62,230	<b>121,425</b>
. ship-or-pay contracts	632	271	254	225	159	211	<b>1,752</b>
- Other purchase obligations	1,361	483	383	9	8	26	<b>2,270</b>
<b>Other obligations</b>	<b>6</b>	<b>15</b>					<b>21</b>
- Memorandum of intent - Val d'Agri	6	15					<b>21</b>
<b>Total<sup>(c)</sup></b>	<b>18,479</b>	<b>14,723</b>	<b>13,412</b>	<b>12,252</b>	<b>9,952</b>	<b>73,928</b>	<b>142,746</b>

(a) Represents the estimated future costs for the decommissioning of oil and natural gas production facilities at the end of production life of fields, well-plugging, removal of the structures and site restoration.

(b) Represents any agreement to purchase goods or services that is enforceable and legally binding. For take-or-pay contracts with Gazprom, please refer to the section "Other commitments and risks".

(c) Expected payments under contractual obligations comprise obligations for site abandonment and restoration costs directly associated with assets held for sale for €404 million.

## CAPITAL INVESTMENT AND CAPITAL EXPENDITURE COMMITMENTS

In the 2026-2030 industrial plan, Eni expects investments and capital expenditures of €29 billion. The table below summarizes Eni's full-life capital expenditure commitments for property, plant and equipment and capital projects at the closing date. A project is considered to be committed when it has received the appropriate level of internal management approval and for which procurement contracts have usually already been awarded or are being awarded.

The amounts shown in the table below include committed expenditures to execute certain environmental projects.

(€ million)	Maturity year						Total
	2026	2027	2028	2029	2030	2031 and thereafter	
Committed projects	6,250	4,847	3,932	2,871	1,984	304	<b>20,188</b>

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



## OTHER INFORMATION ABOUT FINANCIAL INSTRUMENTS

(€ million)	2025			2024		
	Carrying amount	Income (expense) recognized in Profit and loss account	OCI	Carrying amount	Income (expense) recognized in Profit and loss account	OCI
<b>Financial instruments at fair value with effects recognized in profit and loss account</b>						
Financial assets at fair value through profit or loss <sup>(a)</sup>	6,991	235		6,797	388	
Non-hedging and trading derivatives <sup>(b)</sup>	(18)	559		(1,119)	(73)	
Other investments valued at fair value <sup>(c)</sup>	1,329	242	(30)	1,395	227	62
<b>Receivables and payables and other assets/liabilities valued at amortized cost</b>						
Trade receivables and other <sup>(d)</sup>	13,216	(18)		17,753	(106)	
Financing receivables <sup>(e)</sup>	4,756	(49)		4,238	233	
Securities <sup>(a)</sup>	63	1		62	1	
Trade payables and other <sup>(a)</sup>	20,446			22,273	(153)	
Financing payables <sup>(f)</sup>	28,502	(296)		30,390	(1,176)	
Net assets (liabilities) for hedging derivatives <sup>(g)</sup>	(83)	(262)	865	7	(95)	(912)

(a) Income or expense were recognized in the profit and loss account within "Finance income (expense)".

(b) In the profit and loss account, economic effects were recognized as income within "Other operating income (loss)" for €641 million (loss for €352 million in 2024) and in the "Finance income (expense)".

(c) Income or expense were recognized in the profit and loss account within "Income (expense) from investments - Dividends".

(d) Income or expense were recognized in the profit and loss account as net impairments within "Net (impairments) reversals of trade and other receivables" for €11 million (net impairments for €168 million in 2024) and as expense within "Finance income (expense)" for €7 million (income for €62 million in 2024), including interest income calculated on the basis of the effective interest rate of €26 million (interest income for €27 million in 2024).

(e) In the profit and loss account, income or expense were recognized as income within "Finance income (expense)", including interest income calculated on the basis of the effective interest rate of €222 million (interest income for €175 million in 2024) and net reversals for €1 million (net impairments for €22 million in 2024).

(f) In the profit and loss account, income or expense were recognized as expense within "Finance income (expense)", including interest expense calculated on the basis of the effective interest rate of €861 million (interest expense for €897 million in 2024).

(g) In the profit and loss account, income or expense were recognized within "Sales from operations", "Purchase, services and other" and "Finance income (expense)".

## DISCLOSURES ABOUT THE OFFSETTING OF FINANCIAL INSTRUMENTS

(€ million)	Gross amount of financial assets and liabilities	Gross amount of financial assets and liabilities subject to offsetting	Net amount of financial assets and liabilities
<b>December 31, 2025</b>			
<b>Financial assets</b>			
Trade and other receivables	17,017	4,581	12,436
Other current assets	5,076	1,133	3,943
Other non-current assets	2,852	13	2,839
<b>Financial liabilities</b>			
Trade and other liabilities	24,842	4,581	20,261
Other current liabilities	5,172	1,133	4,039
Other non-current liabilities	3,403	13	3,390
<b>December 31, 2024</b>			
<b>Financial assets</b>			
Trade and other receivables	21,330	4,429	16,901
Other current assets	5,182	1,520	3,662
Other non-current assets	4,012	1	4,011
<b>Financial liabilities</b>			
Trade and other liabilities	26,521	4,429	22,092
Other current liabilities	6,569	1,520	5,049
Other non-current liabilities	4,450	1	4,449

The offsetting of financial assets and liabilities related to: (i) receivables and payables pertaining to the Exploration & Production segment towards State entities for €4,581 million (€4,429 million at December 31, 2024); (ii) other current and non-current assets and liabilities for derivative financial instruments of €1,133 million (€1,508 million at December 31, 2024) and other assets and liabilities for €13 million (same amount as of December 31, 2024).



## Legal Proceedings

Eni is a party in a number of civil actions and administrative arbitral and other judicial proceedings arising in the ordinary course of business. Based on information available to date, taking into account the existing risk provisions disclosed in note 21 - Provisions and that in some instances it is not possible to make a reliable estimate of contingency losses, Eni believes that the foregoing will likely not have a material adverse effect on the Group Consolidated Financial Statements.

In addition to proceedings arising in the ordinary course of business referred to above, Eni is party to other proceedings, and a description of the most significant proceedings currently pending is provided in the following paragraphs. Generally, and unless otherwise indicated, these legal proceedings have not been provisioned because Eni has not determined that a negative outcome is probable or because the amount of the provision cannot be estimated reliably.

### 1. ENVIRONMENT, HEALTH AND SAFETY

#### 1.1 Criminal proceedings in the matters of environment, health and safety

i) **Eni Rewind SpA - Illegal landfill in Minciaredda area - Porto Torres site.** In 2015, the Public Prosecutor of Sassari initiated a criminal case for alleged crimes of unauthorized landfill management and environmental disaster concerning the landfill area, near the western border of the Porto Torres site (Minciaredda area), managed by Eni Rewind which was charged of being liable pursuant to Legislative Decree No. 231/01. This decree states the responsibility of legal entities for the crimes committed by their employees acting on behalf of them. The remediation and clean-up plan of the site filed by Eni Rewind was granted the necessary administrative authorization in July 2018. Upon conclusion of the investigations, the judge of the preliminary hearing resolved that natural persons allegedly liable of environmental crimes and the legal entity would stand trial. The court also resolved that Eni Rewind would be sued for civil liability. The region of Sardegna and other territorial administrations and NGOs were admitted in the proceeding as civil plaintiffs. Subsequently, Eni Rewind was acquitted due to the inability to proceed with the action against it pursuant to Legislative Decree No. 231/01 and definitively excluded from the criminal trial.

In the context of the criminal proceedings against the managers of Eni Rewind, however, on November 13, 2022, the Court of Sassari pronounced an acquittal sentence for the non-existence of the crime of illegal waste and for not having committed the crime of environmental disaster.

Due to the effects of the acquittal, the damage compensation claimed by the civil parties against the defendants and Eni Rewind were rejected. Since the public prosecutor and the civil parties have filed an appeal against the first instance sentence, the judgement is still pending against the Second Instance Court.

ii) **Raffineria di Gela SpA and Eni Mediterranea Idrocarburi SpA - Alleged environmental disaster.** A criminal proceeding is pending in relation to crimes allegedly committed by the managers of the Raffineria di Gela SpA and Eni Mediterranea Idrocarburi SpA relating to environmental disaster, unauthorized waste disposal and unauthorized spill of industrial wastewater. Raffineria di Gela SpA has been prosecuted for administrative offence pursuant to Legislative Decree No. 231/01. This criminal proceeding initially regarded soil pollution allegedly caused by spills from 14 tanks of the refinery storage, which had not been provided with double bottoms, and pollution of the sea water near the coastal area adjacent to the site due to the failure of the barrier system implemented as part of the clean-up activities conducted at the site. The Public Prosecutor of Gela then merged into this proceeding with the other investigations related to the pollution that occurred at the other sites of the Gela refinery as well as hydrocarbon spills at facilities of Eni Mediterranea Idrocarburi SpA. A first instance acquittal was issued in favor of the defendants and the Company. The proceeding was appealed by the Gela Public Prosecutor's Office. The case is pending to the First Instance Court of Caltanissetta.

iii) **Val d'Agri.** In March 2016, the Public Prosecutors of Potenza started a criminal investigation into alleged illegal handling of waste material produced at the Viggiano oil center (COVA), part of the Eni operated Val d'Agri oil complex. The Prosecutors ordered the house arrest of 5 Eni employees and the seizure of certain plants functional to the production activity of the Val d'Agri complex which, consequently, was shut down. From the commencement of the investigation, Eni has carried out several technical and environmental surveys, with the support of independent experts of international standing, who found full compliance of the plant and the industrial process with the requirements of the applicable laws, as well as with best available technologies and best international practices. The Company implemented certain corrective measures to upgrade plants which were intended to address the claims made by the Public Prosecutor about an alleged operation of blending which would have occurred during normal plant functioning. Those corrective measures were favorably reviewed



by the Public Prosecutor. The Company restarted the plant in August 2016. In relation to the criminal proceeding, the Public Prosecutor's Office requested the indictment of all the defendants for alleged illegal trafficking of waste, violation of the prohibition of mixing waste, unauthorized management of waste and other violations, and the Company for administrative offenses pursuant to Legislative Decree No. 231/01. The trial started in November 2017. At the conclusion of the preliminary hearings, the Court of Potenza, on March 10, 2021, acquitted all the defendants in relation to the allegation of false statements in an administrative deed, while in relation to the alleged administrative offenses, the Court found that there was no need to proceed due to the statute of limitations. Finally, in relation to the alleged crime of illegal trafficking of waste, the Court acquitted two former employees of the Southern District for not having committed the crime, convicted six former officials of the same District with suspension of the sentence and sentenced Eni pursuant to Legislative Decree No. 231/01 to pay a fine of €700,000, with the contextual confiscation of a sum of €44,248,071 deemed to constitute the unfair profit obtained from the crime, from which Eni will deduct the amount incurred for the plant upgrade carried out in 2016. Following the filing of the merits of the sentence by the Court, an appeal was promptly filed against all the condemnations. On February 19, 2026, the Court of Potenza issued a judgment of acquittal against Eni, pursuant to Legislative Decree No. 231/01, and its employees, also revoking the confiscation which had been ordered as an alleged unjust profit from the crime.

- iv) **Proceeding Val d'Agri - Tank spill.** In February 2017, following the detection of an oil leak from one of the tanks of the COVA, a criminal proceeding for alleged environmental disaster commenced against some former COVA officers, the Operation Managers in charge since 2011 and the HSE Manager in charge at the time of the accident. Eni was investigated too, in relation to the same alleged crimes pursuant to Legislative Decree No. 231/01. In the same year, the Company promptly equipped all COVA tanks with double bottoms, complied with all regulatory requirements, carried out all necessary remediation and safety measures to ensure continuity of oil activities, after a brief shutdown, and provided compensation for damages to all the landlords of areas close to the COVA, which were affected by a spillover. The Public Prosecutor, at the conclusion of the preliminary investigations, required the indictment for the employees and for Eni pursuant to Legislative Decree No. 231/01. At the outcome of the preliminary hearing the judge issued a sentence not to prosecute the Company for the events up to 2015 because the fact was not envisaged by the law as a crime to claim a legal entity liable for. With reference to the events after 2015, the judge acknowledged the nullity of the request for indictment, thus returning the documents to the Public Prosecutor. Finally, the judge of the preliminary hearing approved to put on trial two Eni employees before the Court of Potenza, with the allegation of unnamed disaster. Several parties filed an application to bring a civil action and pending assessment of the requests for exclusion presented by the defense with respect to the latter, the Court issued a summons decree from Eni, as civilly liable and Eni duly reconstituted itself. The two proceedings against natural persons – i.e., the ordinary trial and the immediate trial – were then combined by the Court into a single trial, currently pending in the initial phase. As regards the Company as an entity pursuant to Legislative Decree No. 231/01, the Public Prosecutor issued a new request for indictment, at the end of which the judge ordered the judgment against Eni SpA. The Court annulled this decree due to the indeterminacy of the indictment against the Company, returning the documents to the judge of preliminary hearing, remanding the trial to the preliminary stage, where the Public Prosecutor added the charges. Following the hearing, the judge ordered the Company to be sent for trial before the Court of Potenza.
- v) **Raffineria di Gela SpA and Eni Mediterranea Idrocarburi SpA - Waste management of the landfill Camastra.** In June 2018, the Public Prosecutor of Palermo (Sicily) notified Eni's subsidiaries Raffineria di Gela SpA and Eni Mediterranea Idrocarburi SpA of a criminal proceeding relating to allegations of unlawful disposal of industrial waste resulting from the reclaiming activities of soil, which were discharged at a landfill owned by a third party. The Prosecutor charged the then chief executive officers of the two subsidiaries, and the legal entities have been charged with the liability pursuant to Legislative Decree No. 231/01. The alleged wrongdoing related to the willful falsification of the waste certification for purpose of discharging at the landfill. The charges against the CEO of the Refinery of Gela SpA and the company itself were dismissed, while a request to put on trial the CEO of Eni Mediterranea Idrocarburi SpA and the company was approved. The proceeding was transferred to the Court of Agrigento for territorial jurisdiction. On November 26, 2025, following the preliminary hearing, the Court of Agrigento issued a ruling acquitting EniMed's acting CEO and the company itself, pursuant to Legislative Decree No. 231/01.
- vi) **Versalis SpA - Preventive seizure at the Priolo Gargallo plant.** In February 2019, the Court of Syracuse at the request of the Public Prosecutor of Siracusa ordered the seizure of the Priolo/Gargallo plant as part of an ongoing investigation concerning the dangerous disposal of materials and environmental pollution, by the former plant manager of Priolo, as well as of Versalis, pursuant to Legislative Decree No. 231/01. The Public Prosecutor's thesis, according to the consultants, is that the seized plants had points of emissions that



do not comply with the Best Available Techniques (BAT), therefore resulting in violation of the applicable legislation, which determined the annulment of the seizure of the plants in March 2019, evaluating the plant improvements made by Versalis even before the seizure. In March 2021, a notice of conclusion of the preliminary investigations was thus notified, with the formulation by the Public Prosecutor of the allegations already previously stated. At present there is no news of further procedural developments.

**vii) Versalis SpA - Seizure of the treatment plant managed by IAS SpA - Priolo Gargallo.** By the end of February 2022, the Public Prosecutor of Syracuse commenced a proceeding relating to alleged crimes of environmental disaster and violation of the legislation on discharges in relation to the industrial waste discharge system of the Versalis plant at the Priolo treatment plant managed by IAS SpA against two former directors of the Versalis plant in Priolo, as well as an employee of Versalis, having then a managerial role in Priolo Servizi. The legal entities Versalis, Priolo Servizi and the other co-located companies were under investigation pursuant to Legislative Decree 231/01.

On June 15, 2022, the Judge for Preliminary Investigations ordered the seizure of the reclamation plant and the shareholding of IAS SpA, with the appointment of a judicial administrator of the assets subject to seizure. Subsequently, the investigations were enlarged to the current manager of the Versalis Plant and to the CEO of Priolo Servizi, who was an employee of Versalis SpA. Versalis SpA challenged the 'Integrated Environmental Authorization' ("AIA") issued to IAS before the Regional Administrative Court of Catania only for the part in which the provision is interpreted as imposing new and different limits on discharge, compared to those contained in the authorizations originally granted to the Eni's subsidiary. In the meantime, the AIA issued for the management of the reclamation plant by IAS has been suspended by the Region of Sicily. Versalis therefore challenged before the TAR the provision to initiate a review of its AIA and, with a separate appeal, the provision of suspension of the AIA of IAS by the Region of Sicily. At the same time, the Public Prosecutor of Syracuse raised the question before the Third Instance Court which, following the hearing on May 7, 2024, declared the constitutional illegitimacy of the provision in the part in which it does not provide for the measures indicated therein to apply for a period of time not exceeding thirty-six months. The order by the judge of preliminary investigations of Syracuse denying authorization to continue production was subsequently revoked by the Court, allowing the petrochemical plant and wastewater treatment plant to operate normally. Meanwhile, the criminal proceeding is ongoing.

**viii) Eni Rewind SpA and Versalis SpA - Mantua.** Environmental crime investigation. With regard to the Mantua site, where the company is executing duly authorized environmental activities, in August and September 2020, the Public Prosecutor notified the conclusion of a preliminary investigation relating to several criminal proceedings. Several employees of Eni's subsidiaries Versalis SpA and Eni Rewind SpA as well as of a third-party company Edison SpA, were notified of being under investigation. Furthermore, the above-mentioned legal entities were being investigated pursuant to Legislative Decree No. 231/01. The Public Prosecutor is alleging, with respect to some specific areas related to the Mantua industrial hub, the crimes of unauthorized waste management, environmental damage and pollution, omitted communication of environmental contamination and omitted clean-up. Following the filing of defense briefs addressed to the investigating authority, the case has been dismissed against some individuals and archived. The Public Prosecutor's Office then requested the indictment of the remaining defendants. During the Preliminary Hearing, the MITE, the Province of Mantua, the Municipality of Mantua and Mincio Regional Park were allowed in the trial as plaintiffs, while the companies Eni Rewind, Versalis and Edison were instead sued as civil parties and therefore they appeared in court. The Preliminary Hearing Phase ended with the provision of GUP, which ordered the indictment of all the defendants and of the above-mentioned companies, with the exception of a former employee of Versalis and of two Edison employees. The proceeding is pending on the trial phase.

**ix) Eni SpA R&M Depot of Civitavecchia - Criminal proceedings for groundwater pollution.** In the period in which Eni was in charge of the Civitavecchia storage hub (2008-2018), pending the approval of a characterization plan of the environmental status of the site, the Company, in coordination with public authorities, adopted measures to preserve the safety of the groundwaters and to pursue the clean-up process of the site until its disposal.

The Public Prosecutor of Civitavecchia contested, among others, the former manager of the Eni fuel storage hub of Civitavecchia, the alleged crime of environmental pollution. Eni is under investigation pursuant to Legislative Decree No. 231/01. The first instance proceeding is underway.

**x) Eni SpA R&M Genoa Pegli storage hub - Criminal proceeding for crude oil spill - September 2022.** Following a crude oil spill that occurred at the Genoa Pegli depot on September 27, 2022, the Public Prosecutor's Office of Genoa instituted criminal proceedings for the alleged crime of culpable environmental disaster, charged against four Eni employees, while the Company is charged with an administrative offense pursuant Legislative Decree No. 231/01. The proceeding is pending in the preliminary investigation phase.



- xi) Sannazzaro Refinery - Proceeding in relation to alleged criminal environmental pollution and discharge - Public Prosecutor's Office of Pavia.** A criminal proceeding is pending for alleged crimes of environmental pollution and lack of remediation against some pro-tempore directors and HSE managers of the refinery located at Sannazzaro de' Burgondi who are under investigation, as well as Eni SpA pursuant to the Legislative Decree no. 231/2001, in relation to the alleged crime of environmental pollution on site, with a seizure of the sewage treatment plant (TAE), and possible expansion of the area affected by possible pollution beyond the site's hydraulic barriers.
- On November 28, 2023, the TAE plant was released from seizure. The Prosecutor's Office has ordered three unrepeatable technical investigations, during which there are further complaints regarding further environmental complaints. At the conclusion of the preliminary investigation phase, the allegations raised were confirmed.
- xii) Eni SpA - Pomezia depot - Involuntary environmental pollution.** A criminal proceeding is ongoing concerning an alleged crime of pollution of groundwater underlying the fuel depot in Pomezia attributable, according to the indictment, to product leaks from the tanks. The Public Prosecutor's Office has appointed its consultants to carry out a technical review of the site to verify the state of environmental contamination at the tanks. As a result of these assessments, two Eni's employees as well as Eni SpA pursuant to Legislative Decree No. 231/01 were notified of being under investigation for the alleged crime. Subsequently, the Public Prosecutor issued a request for indictment and, following the preliminary hearing, the trial was issued. The proceeding is pending at the stage of initiation of the first instance judgement.
- xiii) Eni SpA - Calenzano depot - explosion.** The proceeding concerns the fatal accident which caused the death of five contractors of Eni due to an explosion occurred during the carrying out of operations at the fuel storage site in Calenzano (Florence) on December 9, 2024, and the consequential order of seizure of the site from the Judicial authorities. The proceeding was initially charged against unknown persons for aggravated multiple involuntary manslaughter, willful omission of precautions against accidents at work and unnamed disaster. The Public Prosecutor's Office appointed a pool of technical consultants to ascertain dynamics and causes of the event and identify any responsibilities and, in the course of the investigations carried out so far, several perquisitions were executed with the acquisition of all the requested documentation spontaneously delivered by the Company. Recently, the Public Prosecutor's Office has notified a notice of investigation against the Employer and Manager of the Calenzano storage hub and other Managers and operators of technical operational areas related to the activities of the site, as well as two employees of a supplier, for the alleged crime of complicity in multiple involuntary manslaughter, complicity in multiple negligent personal injuries and complicity in unnamed negligent disaster, as well as against Eni SpA pursuant to Legislative Decree No. 231/01. At the same time, the Public Prosecutor's Office has requested a probatory incident from the Judge for Preliminary Investigations to carry out an expert assessment.
- The Company is collecting all requests for compensation in relation to any material and non-material damage that has occurred for their settlement, regardless of any aspect of the merits of the matter. A provision has been accrued considering an estimate of the damage resulting from the event. The case is still pending in the preliminary investigation phase.
- xiv) Enimed SpA - attempted environmental pollution.** The investigation involves the last three CEOs of Enimed SpA and its employees who, since 2020, have held the positions of HSE and Permitting Manager, OPEM and TECEM Manager, Central Manager, Field Manager, and Plant Manager, as well as Enimed pursuant to Legislative Decree No. 231/01, for the alleged crime of complicity in attempted environmental pollution for having allegedly failed, each within their respective areas of responsibility, to adopt the appropriate precautions necessary to prevent the environmental dispersion, which did not occur, of the so-called fluxing product. On January 14, 2025, the Public Prosecutor's Office of Gela issued a notice of conclusion of the preliminary investigations and subsequently requested indictment. The proceedings are pending at the preliminary hearing stage.

## 1.2 Civil and administrative proceedings in the matters of environment, health, safety and antitrust

- i) Republic of Kazakhstan/Eni SpA, Agip Karachaganak BV et al.** The Republic of Kazakhstan ("Rok") promoted an international arbitration against the consortium of international oil companies that manage the Karachaganak fields, pursuant to the Final Production Sharing Agreement which governs the project activities (Eni's share 29.25%). Rok is claiming a revision of the cost recovery of the companies in the period 2010-2020 and formally started the proceedings in March 2023 with the appointment of an arbitrator. In April 2024, Rok presented its statements of claim, and the proceeding is now underway. Regarding one of the objections raised by RoK, the arbitral tribunal issued a partial award partly in favor of RoK and partly in favour of the consortium, without quantification. Eni is evaluating the merit of these requests and therefore it is not possible to reliably estimate the outcome of the proceedings.



- ii) **Republic of Kazakhstan/Agip Caspian Sea BV et al.** The Republic of Kazakhstan ("Rok") promoted a further international arbitration, pursuant to the North Caspian Sea Production Sharing Agreement "NCSPSA" against the Contractor (Eni's share 16.67%). The Claims advanced by the Republic refer to alleged violations of the NCSPSA, including cost recovery exceptions and failure to pursue development opportunities. In February 2026, the consortium initiated an ICSID arbitration to protect its investment in the face of Rok's complaints regarding sulfur management. Eni is continuing to evaluate the merit of the arbitration claims in light of the available investigative evidence and, therefore, it is not possible to estimate the outcome of the proceedings.
- iii) **Novamont SpA - Proceedings by the Italian Antitrust Authority against Novamont SpA and Eni SpA for alleged abuse of dominant position in the market of bioplastics.** In 2024, ACGM initiated a proceeding against Novamont SpA, also notifying Eni SpA, for alleged abuse of dominant position in the bioplastics market, specifically bio compounds to produce plastic bags for large-scale retailers. On June 24, 2025, AGCM, confirming the charges formalized at the conclusion of the investigation against Novamont and Eni SpA, the latter for the period following the date of acquisition of control (October 18, 2023), imposed an administrative fine of €32 million (of which approximately €2 million jointly and severally between the two companies) for alleged abuses of dominant position in the relevant markets between January 1, 2018, and December 31, 2023. AGCM warned Novamont and Eni to cease their alleged behavior in violation of antitrust rules and provide proof of this to the Authority within a specified deadline. The Company believes to have valid arguments supporting the correctness of its actions to be asserted in the subsequent stages of opposition to the AGCM's decision; therefore, an appeal has been filed with the Regional Administrative Court of Lazio. A provision has been set aside to address this dispute.
- iv) **Eni Rewind SpA - Versalis SpA - Eni SpA (R&M) - Augusta Harbor.** The complex administrative dispute relating to the environmental status of the Augusta harbor commenced in September 2017 with a formal notice issued by the Ministry of the Environment against the companies operating at the Priolo petrochemical hub, including Eni Rewind, Polimeri Europa (now Versalis) and Eni (R&M), to present projects for sediments removal from the harbor on the basis of an alleged assessment of responsibility as per a ruling of the Regional Administrative Court of Catania in 2012. The Ministry on various occasions reiterated its own assessment of the environmental responsibility of the companies co-located at the Priolo hub with respect to the pollution of the harbor and warned them against carrying out remediation activities. Following various meetings held with the Ministry of the Environment, Eni Rewind offered to define and to plan for certain environmental remediation activities based on updated environmental data. The Eni's subsidiary also commenced activities to identify the persons responsible for the pollution of the harbor and their respective shares of liability. In September 2020 Eni Rewind took part in the Investigation Services Conference convened by the Ministry of the Environment and the competent bodies and presented a review of the environmental status of the Rada which stated that pollution was attributable to industrial activities of prior periods and that it would not spread into the surrounding environment. Between the end of 2023 and the beginning of 2024, the Catania Regional Administrative Court issued a ruling on all the appeals presented by the operators, deeming them as inadmissible, because the injunction does not constitute an act suitable for having legal efficacy with respect to the appellants. The Court did not take a position on the existence of the pollution or otherwise did not make any conclusion about responsibility regarding the pollution of the harbor, limiting itself to highlighting the fact that the proceeding administration believes that the pollution is matter of fact. For this reason, on June 27, 2024, the Group companies challenged the TAR sentences limited to an interpretation of the same as confirming the existence of a final judgment on the responsibility for the contamination.
- v) **Val d'Agri - Eni/Vibac.** In September 2019 a claim was brought in the Court of Potenza against Eni. The plaintiffs are 80 people living in different municipalities of the Val d'Agri area, who are complaining of economic, non-economic, biological and moral damages, all deriving from the presence of Eni's oil facilities in the territory. The Judge has been asked to ascertain Eni's responsibility for causing emissions of polluting substances into the atmosphere. The plaintiffs have also requested that Eni be ordered to interrupt any polluting activity and be allowed to resume industrial activities on condition that all the necessary remediation measures be implemented to eliminate all of the alleged dangerous situations. Finally, they are asking Eni for compensation for damages. At the end of the trial phase, the Judge submitted to the parties the proposal for an extra-judicial settlement, fixing a deadline to present further proposals on the matter. The parties did not adhere to the conciliatory proposal. The Judge deemed the case ripe for a decision and set the hearing to clarify the conclusions for July 10, 2026.
- vi) **Eni Rewind SpA/Province of Vicenza - Clean-up process for Trissino site.** On May 7, 2019, the Province of Vicenza issued a warning, imposing on certain individuals and companies such as MITENI SpA in bankruptcy, Mitsubishi and ICI the obligation to clean-up the Trissino site where MITENI carried out its industrial activity. Based on the analysis carried out by administrative parties, significant



concentrations of substances considered highly toxic and carcinogenic were allegedly discovered in groundwater and in surface water at this site. The analysis carried out by the Province of Vicenza with the direct involvement of the Istituto Superiore di Sanità reported the presence of these substances in the blood of about 53,000 people in the area. The Province warned some individuals, including a former employee who served between 1988 and 1996 as CEO of EniChem, a company that was subsequently acquired by Eni Rewind. Eni Rewind was summoned as the "successor" of EniChem in several appeals before the Regional Administrative Court as the majority shareholder of MITENI, as well as liable for the potential contamination of Trissino plant (together with other subjects). The Province extended the proceeding also to Eni Rewind, which filed a counterclaim for having its position taken out of the procedure.

Eni Rewind appealed to a Regional Administrative Court against the Province claims and orders. Eni Rewind is carrying out environmental interventions and has made itself available to carry out - as part of the project approved by the territorial administrations in charge - further anti-pollution interventions on a voluntary basis and without giving any acquiescence with respect to the liability charges for the pollution by chemical agents. The Province extended the identification of the person responsible for the pollution also to Manifatture Lane Marzotto & Figli Spa which challenged the relevant provision before the Regional Administrative Court. This act was also challenged by ICI3 and Eni Rewind in the part in which, unlike what was ordered by the Province towards the other companies identified as responsible for the pollution, it does not order Manifatture Lane Marzotto & Figli SpA to carry out the environmental interventions. With sentences issued in May 2024, the Regional Administrative Court ruled on the appeals brought by ICI3 and Mitsubishi regarding the measure to identify the person responsible for the pollution. The administrative judge rejected the appeals, deeming the Province's actions legitimate. Similarly, with a ruling dated December 27, 2024, the Regional Administrative Court also rejected Eni Rewind's appeal, confirming the identification measures adopted by the Province as responsible for the pollution. The Company appealed the sentence. Discussions are underway with the companies involved to reach a transaction agreement regarding cleanup and remediating costs of the site.

**vii) Eni SpA - Greenpeace Onlus, ReCommon APS and others - Climate dispute.** On May 9, 2023, the NGOs Greenpeace Onlus and ReCommon APS, together with 12 private citizens, summoned Eni, the Ministry of Economy and Finance (MEF) and an Italian agency, Cassa Depositi e Prestiti (CDP), before the Civil Court of Rome based on allegations of climate change responsibility. The plaintiffs claimed economic losses and other damages and requested that Eni revise its decarbonization strategy (for example by reducing by 45% its emissions by 2030 compared to 2020 levels, or other appropriate measures to comply with the Paris Agreement) as well as the cessation of any harmful conducts.

The parties appeared in Court, promptly filing deeds and documents. On June 10, 2024, the plaintiffs promoted a separate proceeding for the settlement of jurisdiction, remitting the final decision regarding the jurisdiction of the Court of Rome seized of the merits proceedings to the Third Instance Court. On July 11, 2024, the Court of Rome ordered the suspension of the proceedings on the merits until the definition of the jurisdiction regulation proposed by the plaintiffs. Eni appeared before the Third Instance Court. On January 30, 2026, the judge rejected the plaintiff's request to open an investigation phase. The proceeding is ongoing.

**viii) Eni SpA - NAOC/Egbema Voice of Freedom Association - Request for compensation for damages.** On November 30, 2023, Eni SpA was notified of a summons relating to a claim advanced by Pastor Nicholas Evaristus Ukaonu, by the Advocates for Community Alternatives association and by the Egbema Voice of Freedom association, for alleged damages deriving from constructions created by NAOC in Nigeria in the territory of the communities represented by the associations. The Pastor and the associations ask for joint compensation from Eni and NAOC for approximately €48 million in addition to the execution of works which, according to the plaintiff, would be necessary to avoid and contain flooding caused by constructions created by NAOC. The application submitted reiterates complaints made in past years, including in 2017 before the National Contact Point envisaged by the OECD Guidelines addressed to Multinational enterprises, where an ad hoc conciliation procedure was initiated which ended with an agreement between the parties. The first hearing was held on December 10, 2024. At the hearing the judge unsuccessfully attempted conciliation and subsequently each party recalled what was deduced in the documents and Eni requested that the case be decided without further preliminary investigation. The Judge reserved the sentence.

**ix) Eni Rewind SpA/Calabria Region - Province and Municipality of Crotona - WWF Italy - ARCI and others (Regional Administrative Court of Catanzaro).** A decree of the Ministry of the Environment of August 1, 2024 n. 27 ordered the beginning of excavations for the execution of the reclamation of the Site of National Interest of Crotona upon the occurrence of certain conditions and ordered the Calabria Region to start the procedure for removing the constraint from Single Regional Authorization Provision ("PAUR"), which authorized the construction of the D15 - preliminary deposit and D9 plants. Several public entities, as well as the WWF and ARCI associations have challenged the decree with a precautionary application before the Regional Administrative Court. The constraint



imposed by the Region in the PAUR obliges Eni Rewind to dispose of waste outside the regional territory; various checks carried out by the Company and confirmed by public entities have confirmed that the only authorized plant capable of receiving hazardous waste from the reclamation is in Crotona. This conclusion was also substantially confirmed by scouting among foreign operators (provided for by the ministerial decree) from which it emerged that only 2 entities (out of almost 30 contacted) are available to accept the hazardous waste coming from the reclamation of the site of Crotona, in a context characterized by regulatory, administrative, timing and logistical uncertainties that are not compatible with the reclamation timetable. The Region's resistance to removing the restrictions has so far prevented the start of remediation activities at the site. WWF and ARCI also challenged the order of the Ministry (dated September 24, 2024) requiring Eni Rewind to commence remediation activities. The Company carried out all the preparatory activities for the beginning of the work, implementing the provisions of the Decree. In January 2025, the local authorities warned Eni Rewind and the company in charge of the Crotona landfill not to sign the waste disposal contract and therefore, the remediation activities have yet to start. Eni Rewind (and Edison) appealed against these warnings to the Regional Administrative Court, which requested a report on the environmental remediation plan from the Ministry. The ruling of the Regional Administrative Court of June 2025, while supporting the institutions' position, does not represent a negative development, since the Ministry has initiated a procedure aimed at defining the modalities for the continuation of the environmental interventions.

- x) **Eni SpA - Proceedings by the Italian Antitrust Authority against Eni SpA for alleged collusion on fixing the price of the "bio component" of automotive fuels.** A proceeding is pending before the Italian Antitrust Authority (AGCM), which involves Eni SpA and, since January 1, 2023, its subsidiary Enilive SpA, which took over the parent company in managing the retail fuel sales business, for alleged collusion with competitors in the Italian retail market of automotive fuel aimed at fixing the cost of the bio component of fuels sold in Italy, in violation of antitrust regulations. The Authority believes that the agreement was implemented through information exchanges and other initiatives with a view to coordinating final sales prices. The Authority formalized the charges against Eni and its subsidiary upon conclusion of the preliminary investigation. The Company filed its defense briefs. On September 26, 2025, the AGCM imposed a significant fine to Eni for alleged collusive commercial practices in violation of the competition laws. Eni believes that the findings of the Authority are groundless and that the Company has always been conducting the business in a transparent way and in full compliance with applicable competition rules. On November 25, 2025, Eni filed a judicial appeal with the Regional Administrative Court of Lazio. Risk provision has been accrued for this proceeding.

## 2. SETTLED PROCEEDINGS

- i) **Eni Rewind SpA - Crotona omitted clean-up.** The criminal proceeding initiated in 2017 by the Public Prosecutor of Crotona regarding alleged crimes related to site remediation activities carried out by Eni Rewind was dismissed without any charges being filed against Eni.
- ii) **Eni SpA - Fatal accident Ancona offshore platform.** The criminal proceeding relating to a fatal accident that occurred on an Eni platform in 2019 involving two contractors concluded with the definitive acquittal of Eni employees under investigation and of the entity itself under investigation pursuant to Legislative Decree No. 231/01.
- iii) **Raffineria di Gela SpA and Eni Rewind SpA - Groundwater pollution survey and reclamation process of the Gela site.** The criminal proceedings brought by the Gela Public Prosecutor's Office against the subsidiaries Eni Rewind SpA/Raffineria di Gela SpA and some of their employees have been concluded. The charges related to alleged crimes of environmental pollution, omitted clean-up, negligent personal injury and illegal waste management, in connection with the decommissioning and clean-up of several abandoned areas of the Gela Refinery, carried out by Eni Rewind, including on behalf of other co-located companies. The Gela Court acquitted all defendants on the grounds that the facts were unfounded. The ruling was not appealed and is therefore final.
- iv) **Eni SpA - Eni Rewind SpA - Raffineria di Gela SpA - Claim for preventive technical inquiry and judgments on the merits.** The civil proceeding seeking compensation for the alleged causality between certain pathologies and the alleged industrial pollution at the Gela site was concluded without any charges being filed against Eni.



## Assets under concession arrangements

Eni operates under concession arrangements mainly in the Exploration & Production segment and in the Enilive business line. In the Exploration & Production segment, contractual clauses governing mineral concessions, licenses and exploration permits regulate the access of Eni to hydrocarbon reserves. Such clauses can differ in each country. In particular, mineral concessions, licenses and permits are granted by the legal owners and, generally, entered into with government entities, State oil companies and, in some legal contexts, private owners. Pursuant to the assignment of mineral concessions, Eni sustains all the operational risks and costs related to the exploration and development activities and it is entitled to the productions realized. In respect of the mining concessions received, Eni pays royalties in accordance with the tax legislation in force in the country and is required to pay income taxes deriving from the exploitation of the concession. In production sharing agreement and service contracts, realized productions are defined based on contractual agreements with State oil companies, which hold the concessions. Such contractual agreements regulate the recovery of costs incurred for the exploration, development and operating activities (Cost Oil) and give entitlement to the own portion of the realized productions (Profit Oil). In the Enilive business line, several service stations and other auxiliary assets of the distribution service are located in the motorway areas and they are granted by the motorway concession operators following a public tender for the sub-concession of the supplying of oil products distribution service and other auxiliary services. In exchange for the granting of the services described above, Eni provides to the motorway companies fixed and variable royalties based on quantities sold. At the end of the concession period, all non-removable assets are transferred to the grantor of the concession for no consideration.

## Environmental regulations

Risks associated with the impact of Eni's activities on environment, health and safety are described in the section Risk factors and uncertainties - Operational risk and related HS&E risks of the Management Report. In the future, Eni will sustain significant expenses in relation to compliance with environmental, health and safety laws and regulations and for reclaiming, safety and remediation works of areas previously used for industrial production and dismantled sites. In particular, regarding the environmental risk, management does not currently expect any material adverse effect upon Eni's Consolidated Financial Statements, taking account of ongoing remediation actions, existing insurance policies and the environmental risk provision accrued in the Consolidated Financial Statements. However, management believes that it is possible that Eni may incur material losses or significant responsibilities because, at the current state of knowledge, it is impossible to forecast the effects of future developments taking into account, among other things, the following aspects: (i) the possibility of as yet unknown contamination; (ii) the results of ongoing surveys and other possible effects of statements required by Legislative Decree No. 152/2006; (iii) new developments in environmental regulation (i.e. Law No. 68/2015 on crimes against the environment and European Directive 2015/2193 on medium combustion plants); (iv) the effect of possible technological changes relating to future remediation; and (v) the possibility of litigation and the difficulty of determining Eni's liability, if any, as against other potentially responsible parties with respect to such litigation and the possible insurance recoveries.

## Emission trading

From 2021, the fourth phase of the European Union Emissions Trading Scheme (EU-ETS) came in force. The award of free emission allowances is performed based on emission benchmarks defined at European level specific to each industrial segment, except for the electric power generation sector that is not eligible for allocations for no consideration. At the same time, emissions trading (UK ETS) was introduced in the United Kingdom, the rules of which are largely similar to those of the EU-ETS. This regulatory scheme implies for Eni's plants subject to emission trading a lower assignment of emission permits compared to the emissions recorded in the relevant year and, consequently, the necessity of covering the amounts in excess by purchasing the relevant emission allowances on the open market. In 2025, the emissions of carbon dioxide from Eni's plants were higher than the free allowances assigned to Eni. Against emissions of carbon dioxide amounting to approximately 16.4 million tonnes, Eni was awarded free emission allowances of 5.1 million tonnes, determining a deficit of 11.3 million tonnes. This deficit was entirely covered through the purchase of emission allowances in the open market, with delivery in 2026.



## 29 Revenues and other income

### SALES FROM OPERATIONS

(€ million)	Exploration & Production	Global Gas & LNG Portfolio and Power	Refining and Chemicals	Enilive	Plenitude	Corporate and Other activities	Total
<b>2025</b>							
<b>Sales from operations</b>	<b>37,109</b>	<b>13,102</b>	<b>5,223</b>	<b>16,337</b>	<b>10,118</b>	<b>262</b>	<b>82,151</b>
Sales of crude oil	27,394		7				27,401
Sales of oil products	4,316		1,526	15,818			21,660
Sales of natural gas and LNG	4,899	9,982	1		3,640		18,522
Sales of petrochemical products			2,954				2,954
Sales of power		2,534	1		3,994		6,529
Sales of other products	49	2	370	88	77	63	649
Services	451	584	364	431	2,407	199	4,436
<b>Products sales and service revenues</b>	<b>37,109</b>	<b>13,102</b>	<b>5,223</b>	<b>16,337</b>	<b>10,118</b>	<b>262</b>	<b>82,151</b>
<b>Transfer of goods/services</b>							
Goods/Services transferred in a specific moment	36,694	12,945	5,169	16,337	10,111	138	81,394
Goods/Services transferred over a period of time	415	157	54		7	124	757
<b>2024</b>							
<b>Sales from operations</b>	<b>38,875</b>	<b>15,061</b>	<b>5,881</b>	<b>18,670</b>	<b>10,124</b>	<b>186</b>	<b>88,797</b>
Sales of crude oil	28,151						28,151
Sales of oil products	4,058		1,518	18,165			23,741
Sales of natural gas and LNG	6,039	12,480	2		3,620		22,141
Sales of petrochemical products	253		3,667				3,920
Sales of power		2,244	1		4,073		6,318
Sales of other products	40	16	326	62	67	7	518
Services	334	321	367	443	2,364	179	4,008
<b>Products sales and service revenues</b>	<b>38,875</b>	<b>15,061</b>	<b>5,881</b>	<b>18,670</b>	<b>10,124</b>	<b>186</b>	<b>88,797</b>
<b>Transfer of goods/services</b>							
Goods/Services transferred in a specific moment	38,557	14,963	5,844	18,670	10,124	61	88,219
Goods/Services transferred over a period of time	318	98	37			125	578
<b>2023</b>							
<b>Sales from operations</b>	<b>37,961</b>	<b>19,468</b>	<b>6,188</b>	<b>18,877</b>	<b>11,040</b>	<b>183</b>	<b>93,717</b>
Sales of crude oil	25,685						25,685
Sales of oil products	5,219		1,847	18,442			25,508
Sales of natural gas and LNG	5,881	16,638			4,431		26,950
Sales of petrochemical products	766		3,619				4,385
Sales of power		2,420			4,832		7,252
Sales of other products	44	38	305	28	91	3	509
Services	366	372	417	407	1,686	180	3,428
<b>Products sales and service revenues</b>	<b>37,961</b>	<b>19,468</b>	<b>6,188</b>	<b>18,877</b>	<b>11,040</b>	<b>183</b>	<b>93,717</b>
<b>Transfer of goods/services</b>							
Goods/Services transferred in a specific moment	37,626	19,383	6,147	18,645	11,040	64	92,905
Goods/Services transferred over a period of time	335	85	41	232		119	812



(€ million)	2025	2024	2023
Revenues associated with contract liabilities at the beginning of the period	287	87	642
Revenues associated with performance obligations totally or partially satisfied in previous years	(128)	7	1,087

As a result of international sanctions against Russian upstream companies, joint operators of Eni in operated projects, in application of the contractual clauses that regulate the related JOA, Eni has taken over the ownership of the rights and obligations of the sanctioned partner, thus proceeding to acquire the production shares, revenues of €87 million, costs pertaining to the partner and suspending the economic margin of the operations.

Sales from operations by industry segment and geographic area of destination are disclosed in note 35 - Segment information and information by geographic area.

Sales from operations with related parties are disclosed in note 36 - Transactions with related parties.

## OTHER INCOME AND REVENUES

(€ million)	2025	2024	2023
Gains from sale of assets and businesses	25	48	27
Other proceeds	1,453	2,369	1,072
	<b>1,478</b>	<b>2,417</b>	<b>1,099</b>

Other proceeds include: (i) €160 million (€194 million and €121 million in 2024 and 2023, respectively) related to the recovery of the cost share of right-of-use assets pertaining to partners of unincorporated joint operations operated by Eni; (ii) in 2024, €1,048 million relating to the agreement with an Italian operator to share environmental expenses, which provides Eni with a reimbursement for past and future costs already allocated to environmental provision.

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

## 30 Costs

### PURCHASE, SERVICES AND OTHER CHARGES

(€ million)	2025	2024	2023
Production costs - raw, ancillary and consumable materials and goods	51,014	54,204	58,170
Production costs - services	12,433	12,217	11,512
Lease expense and other	1,356	1,512	1,432
Net provisions for contingencies	1,117	1,397	1,369
Other expenses	1,694	2,073	1,746
	<b>67,614</b>	<b>71,403</b>	<b>74,229</b>
Less:			
- capitalized direct costs associated with self-constructed assets - tangible assets	(368)	(227)	(367)
- capitalized direct costs associated with self-constructed assets - intangible assets	(190)	(62)	(26)
	<b>67,056</b>	<b>71,114</b>	<b>73,836</b>

Purchase, services and other charges included geological and geophysical expenses of Exploration & Production segment for €174 million (€186 million and €205 million in 2024 and 2023, respectively).



Costs incurred in connection with research and development activities and technological improvement expensed through profit and loss, as they did not meet the requirements to be recognized as long-lived assets, amounted to €207 million (€178 million and €166 million in 2024 and 2023, respectively).

Royalties on the extraction rights of hydrocarbons amounted to €984 million (€1,122 million and €1,138 million in 2024 and 2023, respectively).

Charges to provisions related to: (i) environmental provisions for €559 million (€848 million and €559 million in 2024 and 2023, respectively); (ii) reversal of decommissioning provisions for €9 million (net additions of €300 million and €305 million in 2024 and 2023, respectively); (iii) a €268 million increase in legal proceedings provisions (net additions of €40 million and net reversals of €87 million in 2024 and 2023, respectively). More information is provided in note 21 - Provisions. Net additions to provisions by segment are disclosed in note 35 - Segment information and information by geographical area.

Information about leases is disclosed in note 13 - Right-of-use assets and lease liabilities.

## PAYROLL AND RELATED COSTS

(€ million)	2025	2024	2023
Wages and salaries	2,620	2,665	2,427
Social security contributions	541	527	497
Cost related to employee benefit plans	64	96	156
Other costs	135	123	196
	<b>3,360</b>	<b>3,411</b>	<b>3,276</b>
Less:			
- capitalized direct costs associated with self-constructed assets - tangible assets	(116)	(139)	(131)
- capitalized direct costs associated with self-constructed assets - intangible assets	(15)	(10)	(9)
	<b>3,229</b>	<b>3,262</b>	<b>3,136</b>

Other costs comprised provisions for redundancy incentives of €70 million (€66 million and €56 million in 2024 and 2023, respectively) and costs for defined contribution plans of €110 million (€104 million and €102 million in 2024 and 2023, respectively).

Cost related to employee benefit plans are described in note 22 - Provisions for employee benefits.

Costs with related parties are disclosed in note 36 - Transactions with related parties.

## AVERAGE NUMBER OF EMPLOYEES

The average number of employees of the companies included in the consolidation area, and the breakdown by category is reported as follows:

(number)	2025		2024		2023	
	Subsidiaries	Joint operations	Subsidiaries	Joint operations	Subsidiaries	Joint operations
Senior managers	902	18	933	19	944	19
Junior managers	9,315	89	9,257	90	9,157	84
Employees	15,965	452	16,086	431	15,810	420
Workers	5,414	266	5,719	282	5,937	294
	<b>31,596</b>	<b>825</b>	<b>31,995</b>	<b>822</b>	<b>31,848</b>	<b>817</b>



The average number of employees was calculated as the average between the number of employees at the beginning and the end of the year. The average number of senior managers included managers employed in foreign countries, whose position is comparable to a senior manager's status.

## LONG-TERM SHARE-BASED INCENTIVE PLAN FOR ENI'S MANAGERS

The main terms of the incentive plans for Eni executives with shares whose awards are in place at the end of the 2025 financial year are set out below.

Two long-term incentive plans, 2020-2022 and 2023-2025, ratified by the Shareholders' Meeting, are in place. These plans provide for the award of up to 20 million and 16 million treasury shares, respectively, each divided into three annual awards, which are intended for Eni's CEO and the executives of Eni and its subsidiaries who qualify as "senior managers deemed critical for the business", selected among those who are in charge of tasks directly linked to the Group results or of strategic clout to the business. The Plans provide the granting of Eni shares for no consideration to eligible managers after a three-year vesting period under the condition that they would remain in office until vesting.

The vesting characteristics of the Plans are linked to the achievement of the objectives established by the Company in terms of financial results, appreciation of the shares compared to a group of Eni's competitors ("Peer Group") and achievement of certain environmental sustainability and emissions reduction KPIs.

Depending on the performance of the parameters mentioned above, the number of shares that will vest free of charge after three years may range between 0% and 180% of the initial award. The plans include lock-up and claw back clauses.

The number of shares awarded at the grant date upon achievement of the vesting conditions was 5.78 shares, with a weighted average fair value of €10.6 per share.

The estimation of the fair value was calculated by adopting specific valuation techniques regarding the different performance parameters provided by the plans (stochastic method), taking into account the fair value of the Eni share at the grant date, reduced by dividends expected along the vesting period, considering the volatility of the stock, the forecasts relating to the trend of the performance parameters, as well as the lower value attributable to the shares considering the lock-up clause.

The costs related to the long-term monetary incentive plan, recognized as a component of the payroll cost with counterpart in equity reserves as they pertain to company employees, amounted to €20 million (€23 million and €20 million in 2024 and 2023, respectively).

## EMPLOYEE STOCK OWNERSHIP PLAN

The Shareholders' Meeting held on May 15, 2024, authorized the adoption of an Employee Stock Ownership Plan, with the aim of strengthening motivation and retention across the company and participation in the growth of corporate value, in line with the interests of the shareholders. The Plan provides for three annual awards in the period 2024-2026 intended for employees of Eni and its subsidiaries.

For 2025, Eni has awarded shares for no consideration to employees in Italy (as in 2024) and abroad. A three-year lock-up period applies to each award.

At the grant date (November 27, 2025), a total of 3,289,345 shares were issued, and at the 2024 grant date (November 27, 2024), 3,102,700 shares.

Costs relating to the Employee Stock Ownership Plan, recognized as a component of payroll cost amounted to €15 million (€1 million in 2024) with counterpart in equity reserves.



## COMPENSATION FOR KEY MANAGEMENT PERSONNEL

Compensation, including contributions and collateral expenses, of personnel holding key positions in planning, directing and controlling the Eni Group subsidiaries, including executive and non-executive officers, general managers and managers with strategic responsibilities in office during the year consisted of the following:

(€ million)	2025	2024	2023
Wages and salaries	24	39	35
Post-employment benefits	2	4	3
Other long-term benefits	16	23	19
	<b>42</b>	<b>66</b>	<b>57</b>

## COMPENSATION OF DIRECTORS AND STATUTORY AUDITORS OF ENI SPA

Compensation of Directors amounted to €11.8 million, €12.9 million and €13.9 million in 2025, 2024 and 2023, respectively. Compensation of Statutory Auditors amounted to €0.5 million, €0.5 million and €0.6 million in 2025, 2024 and 2023, respectively.

Compensation included emoluments and social security benefits and social assistance due for the office as Director or Statutory Auditor held at the parent company Eni SpA or other Group subsidiaries, which was recognized as a cost to the Group.

## 31 Finance income (expense)

(€ million)	2025	2024	2023
Finance income	7,196	7,715	7,417
Finance expense	(8,170)	(8,980)	(8,113)
Net finance income (expense) from financial assets at fair value through profit or loss	235	388	284
Income (expense) from derivative financial instruments	(80)	278	(61)
<b>Finance income (expense)</b>	<b>(819)</b>	<b>(599)</b>	<b>(473)</b>

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

(€ million)	2025	2024	2023
<b>Finance income (expense) related to net borrowings</b>			
Interest and other finance expense on ordinary bonds	(774)	(827)	(667)
Net finance income (expense) on financial assets held for trading	243	367	250
Net expenses on other financial assets valued at fair value with effects on profit and loss	(8)	21	34
Interest and other expense due to banks and other financial institutions	(252)	(358)	(207)
Interest on lease liabilities	(348)	(314)	(267)
Interest from banks	191	294	356
Interest and other income on financial receivables and securities held for non-operating purposes	205	161	14
	<b>(743)</b>	<b>(656)</b>	<b>(487)</b>
<b>Exchange differences</b>	<b>133</b>	<b>(38)</b>	<b>255</b>
<b>Income (expense) from derivative financial instruments</b>	<b>(80)</b>	<b>278</b>	<b>(61)</b>
<b>Other finance income (expense)</b>			
Interest and other income on financing receivables and securities held for operating purposes	39	44	153
Capitalized finance expense	122	222	94
Finance expense due to the passage of time (accretion discount) <sup>(a)</sup>	(250)	(261)	(341)
Other finance income (expense)	(40)	(188)	(86)
	<b>(129)</b>	<b>(183)</b>	<b>(180)</b>
	<b>(819)</b>	<b>(599)</b>	<b>(473)</b>

(a) The item relates to the increase in provisions for contingencies that are shown at present value in non-current liabilities.



Information about leases is disclosed in note 13 - Right-of-use assets and lease liabilities.

The analysis of derivative financial instruments is disclosed in note 24 - Derivative financial instruments and hedge accounting.

Finance income (expense) with related parties is disclosed in note 36 - Transactions with related parties.

## 32 Income (expense) from investments

### SHARE OF PROFIT (LOSS) OF EQUITY-ACCOUNTED INVESTMENTS

More information is provided in note 16 - Investments.

Share of profit or loss of equity accounted investments by industry segment is disclosed in note 35 - Segment information and information by geographical area.

### OTHER GAIN (LOSS) FROM INVESTMENTS

(€ million)	2025	2024	2023
Dividends	242	227	255
Net gain (loss) on disposals	77	562	430
Other net income (expense)	107	195	423
	<b>426</b>	<b>984</b>	<b>1,108</b>

Dividend income primarily related to Nigeria LNG Ltd for €156 million (€166 million in 2024 and €179 million in 2023) and to Saudi European Petrochemical Co 'IBN ZAHR' for €21 million (€22 million in 2024 and €55 million in 2023).

Gains on disposals referred: (i) for €46 million to the capital gain realized from the sale to Global Infrastructure Partners of 49.99% of the capital of Eni CCUS Holding Ltd, which operates, through its subsidiaries Liverpool Bay and Bacton projects in the United Kingdom and the L10-CCS project in the Netherlands; (ii) for €32 million in the capital gain realized from the sale of 1.27% of the capital of Ithaca Energy Plc through an accelerated bookbuilding process aimed at institutional investors.

Other net income referred for €86 million to a capital gain generated by the allocation of the purchase price of an additional share in E&E Algeria Touat BV and for €27 million to gains from the fair value measurement of the stake retained in Eni CCUS Holding Ltd.

Gains on disposals for 2024 referred for €371 million to the capital gain realized from the sale of the 100% stake of Nigerian Agip Oil Co Ltd to Oando Plc and €166 million in the capital gain realized from the sale of 10% of the capital of Saipem SpA through an accelerated bookbuilding process aimed at institutional investors. These gains included the realization of effects recognized in comprehensive income for €9 million.

Other net income for 2024 referred for €118 million to the fair value measurement on Ithaca Energy Plc business combination.

Gains on disposals for 2023 referred to the capital gain realized from the sale to Snam of the 49.9% stake of SeaCorridor Srl and other net income for 2023 referred to the capital gain from the fair value measurement of the retained share of SeaCorridor Srl.



### 33 Income taxes

(€ million)	2025	2024	2023
<b>Current taxes</b>			
- Italian subsidiaries	6	(255)	97
- subsidiaries of the Exploration & Production segment - outside Italy	3,671	4,946	5,349
- other subsidiaries - outside Italy	128	22	185
	<b>3,805</b>	<b>4,713</b>	<b>5,631</b>
<b>Net deferred taxes</b>			
- Italian subsidiaries	(379)	(1,433)	(137)
- subsidiaries of the Exploration & Production segment - outside Italy	(279)	294	(22)
- other subsidiaries - outside Italy	(127)	151	(104)
	<b>(785)</b>	<b>(988)</b>	<b>(263)</b>
	<b>3,020</b>	<b>3,725</b>	<b>5,368</b>

Current income taxes of Italian subsidiaries include foreign taxes for €118 million.

In 2023, Italy substantively enacted Pillar Two Model Rules, effective as from January 1, 2024, through Legislative Decree No. 209/2023 as mandated by EU Directive 2022/2523. The Pillar Two rules are designed to ensure large multinational enterprises (meeting certain conditions) pay a minimum level of tax on the income arising in each jurisdiction where they operate. The impact of Pillar Two rules on current income taxes for 2025 and 2024 was immaterial. Eni has applied the exception, as set out in the amendments to IAS 12 Income Taxes, to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The reconciliation between the statutory tax charge calculated by applying the Italian statutory tax rate of 24% (same amount in 2024 and 2023) and the effective tax charge is the following:

(€ million)	2025	2024	2023
<b>Profit (loss) before taxation</b>	<b>5,778</b>	<b>6,489</b>	<b>10,228</b>
Tax rate (IRES) (%)	24.0	24.0	24.0
<b>Statutory corporation tax charge (credit) on profit or loss</b>	<b>1,387</b>	<b>1,557</b>	<b>2,455</b>
<b>Increase (decrease) resulting from:</b>			
- higher tax charges related to subsidiaries outside Italy	1,692	3,452	3,036
- Italian regional income tax (IRAP)	56	(15)	91
- tax effect on reserve distribution	50	147	106
- impact pursuant to foreign tax effects of Italian entities	47	108	14
- effect due to the tax regime provided for intercompany dividends	46	82	7
- tax effects related to previous years	9	6	48
- effect of the valuation of the investments under the equity method	(30)	(30)	(26)
- impact pursuant to (reversal) impairment of deferred tax assets	(260)	(1,470)	(221)
- effect of gains from sale/business combination		(38)	(96)
- other adjustments	23	(74)	(46)
	<b>1,633</b>	<b>2,168</b>	<b>2,913</b>
<b>Effective tax charge</b>	<b>3,020</b>	<b>3,725</b>	<b>5,368</b>

The higher tax charges at non-Italian subsidiaries related to the Exploration & Production segment for €1,653 million (€3,403 million and €3,026 million in 2024 and 2023, respectively).

Group's effective tax rate amounted to 52.3% (57.4% in 2024 and 52.5% in 2023). This amount is due to the greater weight on consolidated pre-tax profit from the results obtained in foreign Exploration & Production jurisdictions with tax rates higher than the Group average.



## 34 Earnings (loss) per share

Basic earnings per ordinary share are calculated by dividing profit for the period attributable to Eni's shareholders by the weighted average number of ordinary shares issued and outstanding during the period, excluding treasury shares.

Diluted earnings per share are calculated by dividing the profit of the period attributable to Eni's shareholders by the weighted average number of shares fully diluted, excluding treasury shares, and including the number of potential shares to be issued. As of December 31, 2025, the shares that could be potentially issued related to the estimation of new shares that will vest in connection with the 2023-2025 long-term monetary incentive plans and the convertible bond issued in 2023.

In determining basic and diluted earnings per share, the net profit for the period attributable to Eni is adjusted to take into account the remuneration of perpetual subordinated bonds and the convertible bond, net of tax effect, calculated by using the amortized cost method.

Reconciliation of basic and diluted earnings per share was as follows:

		2025	2024	2023
<b>Weighted average number of shares used for basic earnings per share</b>		<b>3,024,753,353</b>	<b>3,167,006,396</b>	<b>3,303,766,512</b>
Potential shares to be issued for ILT incentive plan		6,350,799	6,369,161	6,352,583
Potential shares to be issued for Sustainability-linked bond		56,975,836	56,975,836	17,014,702
<b>Weighted average number of shares used for diluted earnings per share</b>		<b>3,088,079,988</b>	<b>3,230,351,393</b>	<b>3,327,133,797</b>
<b>Eni's profit</b>	(€ million)	<b>2,608</b>	<b>2,624</b>	<b>4,771</b>
Remuneration of subordinated perpetual bonds net of tax effect	(€ million)	(237)	(132)	(109)
<b>Eni's profit for basic earnings per share</b>	(€ million)	<b>2,371</b>	<b>2,492</b>	<b>4,662</b>
Remuneration of Sustainability-linked bond net of tax effect	(€ million)	31	31	9
<b>Eni's profit for diluted earnings per share</b>	(€ million)	<b>2,402</b>	<b>2,523</b>	<b>4,671</b>
Basic earnings per share	(€ per share)	0.78	0.79	1.41
Diluted earnings per share	(€ per share)	0.78	0.78	1.40

## 35 Segment information and information by geographic area

### SEGMENT INFORMATION

Eni's segment information is determined on the basis of the operating segments whose results are periodically reviewed by the Chief Operating Decision Maker (the CEO) for performance evaluation and resource allocation decisions.

For financial reporting purposes, consistent with applicable accounting standards, management has considered that the decision-making processes for resource allocation and the CEO's assessment of financial/industrial performance are conducted at a lower level of aggregation than the groupings described. Therefore, in compliance with the provisions of IFRS 8, which regulates the segment reporting, Eni's reportable segments as of December 31, 2025, have been defined as follows considering the operating segments that flow into the three groupings:

- **Exploration & Production:** exploration, development and production of crude oil, condensates and natural gas. The business also engages in oil and products trading activities, designed to perform supply-balancing transactions on the market for refining and stabilize or hedge commercial margins.
- **Global Gas & LNG Portfolio (GGP) and Power:** wholesale supply and marketing of natural gas via pipeline, international transport activities, and the purchase and marketing of equity and third-party LNG. It includes gas trading activities finalized to hedging and stabilizing commercial margins, as well as optimizing the gas asset portfolio. The results of the Power business operating which involves the generation and wholesale of electricity from thermoelectric plants, which offers similar economic returns given the similar industrial dynamics related to gas and electricity demand have been included in this reportable segment. It includes trading of CO<sub>2</sub> emission certificates and forward electricity sales for the purposes of hedging and optimizing margins.
- **Refining and Chemicals:** processing crude oil for the production of conventional fuels, carried out by the "Refining" operating segment, and the production of petroleum-based chemicals, carried out by the subsidiary Versalis and its subsidiaries. These activities have



been combined into a single reportable segment because they offer similar economic returns, exposure to common market dynamics, and common industrial process structures. Versalis is active in the production of bioplastics through its subsidiary Novamont and in compounding chemistry.

- **Enilive:** engages in the manufacturing of biofuels from renewable raw materials and in retail marketing activities of traditional and biofuels through an extensive network of refueling outlets, also providing non-fuel products and services to drivers with a view to sustainable mobility. It also engages in wholesale fuels, bitumen and lubricants.
- **Plenitude:** engages in the retail sales of gas, electricity and related services, production and wholesale of electricity from renewable energy plants, and is also building and managing a network of charging points for electric vehicles.
- **Corporate and Other activities:** includes the main business support functions, in particular holding, central treasury, IT, human resources, real estate services, captive insurance activities, research and development, new technologies, business digitalization and the environmental remediation activity managed by the subsidiary Eni Rewind. The segment also includes activities related to CCUS, agri-business, forest conservation and bioenergy production projects currently under development.

Segment information presented to the CEO (the Chief Operating Decision Maker, ex IFRS 8) includes: revenues, operating profit and directly attributable assets and liabilities.

## SEGMENT INFORMATION

(€ million)	Exploration & Production	Global Gas & LNG Portfolio and Power	Refining and Chemicals	Enilive	Plenitude	Total reportable segments	Corporate and Other activities	Adjustments of intragroup profits	Total
<b>2025</b>									
Sales from operations including intersegment sales	50,367	17,120	18,179	19,120	10,168	<b>114,954</b>			
- less: intersegment sales	(13,258)	(4,018)	(12,956)	(2,783)	(50)	<b>(33,065)</b>			
Sales from operations	37,109	13,102	5,223	16,337	10,118	<b>81,889</b>	262		<b>82,151</b>
Operating profit	6,302	1,770	(2,485)	499	153	<b>6,239</b>	(1,499)	270	<b>5,010</b>
Net provisions for contingencies	(335)	93	(346)	(42)	(43)	<b>(673)</b>	(491)	47	<b>(1,117)</b>
Depreciation and amortization	(6,061)	(279)	(146)	(294)	(451)	<b>(7,231)</b>	(153)	35	<b>(7,349)</b>
Impairments of tangible and intangible assets and right-of-use assets	(1,135)	(17)	(482)	(60)	(7)	<b>(1,701)</b>	(96)		<b>(1,797)</b>
Reversals of tangible and intangible assets and right-of-use assets	54	35	31	60		<b>180</b>	35		<b>215</b>
Write-off of tangible and intangible assets	(30)		(1)		(2)	<b>(33)</b>			<b>(33)</b>
Share of profit (loss) of equity-accounted investments	1,116	32	120	(53)	(33)	<b>1,182</b>	(21)		<b>1,161</b>
Identifiable assets <sup>(a)</sup>	60,407	4,988	6,377	6,117	13,622	<b>91,511</b>	2,630	(253)	<b>93,888</b>
Unallocated assets <sup>(b)</sup>									<b>43,181</b>
Equity-accounted investments	7,562	417	2,354	796	1,139	<b>12,268</b>	887		<b>13,155</b>
Identifiable liabilities <sup>(a)</sup>	19,934	4,691	4,153	3,303	5,490	<b>37,571</b>	5,239	(90)	<b>42,720</b>
Unallocated liabilities <sup>(b)</sup>									<b>41,562</b>
Capital expenditure in tangible and intangible assets	6,678	109	663	468	764	<b>8,682</b>	587	(40)	<b>9,229</b>

(a) Include assets/liabilities directly associated with the generation of operating profit. Does not include financial assets and liabilities, investments, income tax assets and liabilities.

(b) Include assets/liabilities not directly associated with the generation of operating profit.



(€ million)	Exploration & Production	Global Gas & LNG Portfolio and Power	Refining and Chemicals	Enlive	Plenitude	Total reportable segments	Corporate and Other activities	Adjustments of Intragroup profits	Total
<b>2024</b>									
Sales from operations including intersegment sales	54,440	18,876	21,210	21,139	10,179	<b>125,844</b>			
- less: intersegment sales	(15,565)	(3,815)	(15,329)	(2,469)	(55)	<b>(37,233)</b>			
Sales from operations	38,875	15,061	5,881	18,670	10,124	<b>88,611</b>	186		<b>88,797</b>
Operating profit	6,715	(909)	(1,681)	282	1,307	<b>5,714</b>	(371)	(105)	<b>5,238</b>
Net provisions for contingencies	(282)	(11)	(478)	(48)	(81)	<b>(900)</b>	(484)	(13)	<b>(1,397)</b>
Depreciation and amortization	(6,353)	(267)	(161)	(284)	(424)	<b>(7,489)</b>	(144)	33	<b>(7,600)</b>
Impairments of tangible and intangible assets and right-of-use assets	(2,385)	(195)	(458)	(117)	(1)	<b>(3,156)</b>	(51)		<b>(3,207)</b>
Reversals of tangible and intangible assets and right-of-use assets	182	94	3		5	<b>284</b>	23		<b>307</b>
Write-off of tangible and intangible assets	(576)				(3)	<b>(579)</b>	(1)		<b>(580)</b>
Share of profit (loss) of equity-accounted investments	904	44	73	(43)	(47)	<b>931</b>	(65)		<b>866</b>
Identifiable assets <sup>(a)</sup>	67,572	7,421	7,228	5,893	13,588	<b>101,702</b>	2,712	(457)	<b>103,957</b>
Unallocated assets <sup>(b)</sup>									<b>42,982</b>
Equity-accounted investments	8,348	488	2,621	899	1,019	<b>13,375</b>	775		<b>14,150</b>
Identifiable liabilities <sup>(a)</sup>	20,627	7,230	4,253	2,995	5,883	<b>40,988</b>	4,881	(49)	<b>45,820</b>
Unallocated liabilities <sup>(b)</sup>									<b>45,471</b>
Capital expenditure in tangible and intangible assets	6,055	110	632	416	887	<b>8,100</b>	408	(23)	<b>8,485</b>
<b>2023</b>									
Sales from operations including intersegment sales	55,773	24,168	23,061	21,780	11,102	<b>135,884</b>			
- less: intersegment sales	(17,812)	(4,700)	(16,873)	(2,903)	(62)	<b>(42,350)</b>			
Sales from operations	37,961	19,468	6,188	18,877	11,040	<b>93,534</b>	183		<b>93,717</b>
Operating profit	8,693	2,626	(2,121)	585	(659)	<b>9,124</b>	(948)	81	<b>8,257</b>
Net provisions for contingencies	(354)	(206)	(352)	(33)	(73)	<b>(1,018)</b>	(339)	(12)	<b>(1,369)</b>
Depreciation and amortization	(6,271)	(295)	(142)	(261)	(404)	<b>(7,373)</b>	(140)	34	<b>(7,479)</b>
Impairments of tangible and intangible assets and right-of-use assets	(1,419)	(14)	(732)	(38)	(7)	<b>(2,210)</b>	(52)		<b>(2,262)</b>
Reversals of tangible and intangible assets	376	52	6			<b>434</b>	26		<b>460</b>
Write-off of tangible and intangible assets	(531)				(5)	<b>(536)</b>	1		<b>(535)</b>
Share of profit (loss) of equity-accounted investments	1,012	49	381	(38)	(55)	<b>1,349</b>	(13)		<b>1,336</b>
Identifiable assets <sup>(a)</sup>	64,504	7,688	7,186	6,081	12,692	<b>98,151</b>	1,891	(378)	<b>99,664</b>
Unallocated assets <sup>(b)</sup>									<b>42,942</b>
Equity-accounted investments	6,780	534	2,724	858	664	<b>11,560</b>	1,070		<b>12,630</b>
Identifiable liabilities <sup>(a)</sup>	21,461	6,637	3,910	2,900	5,436	<b>40,344</b>	4,578	(56)	<b>44,866</b>
Unallocated liabilities <sup>(b)</sup>									<b>44,096</b>
Capital expenditure in tangible and intangible assets	7,135	119	556	428	636	<b>8,874</b>	360	(19)	<b>9,215</b>

(a) Include assets/liabilities directly associated with the generation of operating profit. Does not include financial assets and liabilities, investments, income tax assets and liabilities.

(b) Include assets/liabilities not directly associated with the generation of operating profit.



## INFORMATION BY GEOGRAPHIC AREA

Identifiable assets and investments by geographic area of origin.

(€ million)	Italy	Other European Union	Rest of Europe	Americas	Asia	Africa	Other areas	Total
<b>2025</b>								
Identifiable assets <sup>(a)</sup>	26,971	8,662	2,531	5,796	18,460	29,859	1,609	<b>93,888</b>
Capital expenditure in tangible and intangible assets	1,829	673	388	260	2,486	3,476	117	<b>9,229</b>
<b>2024</b>								
Identifiable assets <sup>(a)</sup>	29,787	7,704	4,709	6,470	21,232	32,624	1,431	<b>103,957</b>
Capital expenditure in tangible and intangible assets	2,009	673	308	556	1,519	3,276	144	<b>8,485</b>
<b>2023</b>								
Identifiable assets <sup>(a)</sup>	30,026	6,962	5,124	7,658	17,855	30,928	1,111	<b>99,664</b>
Capital expenditure in tangible and intangible assets	2,006	485	235	609	1,471	4,105	304	<b>9,215</b>

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

Sales from operations by geographic area of destination.

(€ million)	2025	2024	2023
Italy	28,647	30,994	33,450
Other European Union	15,979	15,975	18,271
Rest of Europe	14,866	16,493	18,476
Americas	6,215	7,908	7,004
Asia	9,675	9,114	7,404
Africa	6,731	8,285	9,057
Other areas	38	28	55
	<b>82,151</b>	<b>88,797</b>	<b>93,717</b>

## 36 Transactions with related parties

In the ordinary course of its business, Eni enters into transactions mainly regarding:

- Purchase, sale and supply of goods and services and the provision of financing to joint ventures, associates and non-consolidated subsidiaries;
- purchase, sale and supply of goods and services to entities controlled by the Italian Government;
- contributions to Eni Foundation and Eni Enrico Mattei Foundation, non-corporate entities attributable to Eni, which pursue humanitarian, cultural, and research initiatives. Transactions with these entities are immaterial.

There were no material transactions involving Directors, Statutory Auditors or their affiliates.

Transactions with related parties were conducted in the interest of the Group and, with exception of those with entities whose aim is to develop humanitarian, cultural, and scientific initiatives, are related to the ordinary course of Eni's business.

Investments in subsidiaries, joint arrangements and associates are presented separately in the annex "List of companies owned by Eni SpA as of December 31, 2025. This annex includes also the changes in the scope of consolidation.



## TRANSACTIONS AND BALANCES WITH RELATED PARTIES

(€ million)	December 31, 2025			2025		Other operating (expense) income
	Receivables and other assets	Payables and other liabilities	Guarantees	Revenues	Costs	
<b>Joint ventures and associates</b>						
Agiba Petroleum Co	3	135		1	333	
Cardón IV SA	1	134		4		
Coral FLNG SA	12		1,247	21		
Eni CCUS Holding	118		1,218			
Azule Group	119	361	2,939	93	1,643	
Saipem Group	41	136	9	9	536	
SeaCorridor Group	67	19		2	266	
Vågrønn Group	1		678	1		
In Salah Gas Ltd		57			279	
Ithaca Energy Plc	146	73		12	535	(553)
Karachaganak Petroleum Operating BV	27	119		2	992	
Lotte Versalis Elastomers Co Ltd	8	13		3	61	
Mellitah Oil & Gas BV	56	241		10	1,031	
Petrobel Belayim Petroleum Co	13	470		5	778	
Societe' Centrale Electrique du Congo SA	91			79		
Società Oleodotti Meridionali SpA	22	500		25	16	
St. Bernard Renewables Llc	1		98	1	9	
Vår Energi ASA	26	1,321	1,948	61	5,523	(1)
Other <sup>(a)</sup>	78	65	26	108	224	
	<b>830</b>	<b>3,644</b>	<b>8,163</b>	<b>437</b>	<b>12,226</b>	<b>(554)</b>
<b>Unconsolidated entities controlled by Eni</b>						
Industria Siciliana Acido Fosforico - ISAF SpA (in liquidation)	170	1		9		
VME Oilfield Chemicals Llc			112			
Other	19	10	21	21	14	
	<b>189</b>	<b>11</b>	<b>133</b>	<b>30</b>	<b>14</b>	
	<b>1,019</b>	<b>3,655</b>	<b>8,296</b>	<b>467</b>	<b>12,240</b>	<b>(554)</b>
<b>Entities controlled by the Government</b>						
Cassa Depositi e Prestiti Group	22	19			87	
Enel Group	89	183		45	650	66
Italgas Group	2	190		7	718	
Snam Group	110	247		77	1,086	
Terna Group	62	75		266	343	5
GSE - Gestore Servizi Energetici	112	100		2,147	1,861	219
ITA Airways - Italia Trasporto Aereo SpA	3			99		
Other <sup>(a)</sup>	23	51		97		
	<b>423</b>	<b>865</b>		<b>2,738</b>	<b>4,745</b>	<b>290</b>
<b>Other related parties</b>		<b>4</b>		<b>1</b>	<b>39</b>	
<b>Groupement Sonatrach - Eni «GSE»</b>	<b>216</b>	<b>307</b>		<b>52</b>	<b>729</b>	
<b>Total</b>	<b>1,658</b>	<b>4,831</b>	<b>8,296</b>	<b>3,258</b>	<b>17,753</b>	<b>(264)</b>

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



(€ million)	December 31, 2024			2024		Other operating (expense) income
	Receivables and other assets	Payables and other liabilities	Guarantees	Revenues	Costs	
<b>Joint ventures and associates</b>						
Agiba Petroleum Co	4	126			256	
Cardón IV SA	1	77		4	(2)	
Coral FLNG SA	12		1,411	15	(3)	
Azule Group	59	399	3,343	76	2,290	
Saipem Group	41	186	9	52	1,253	
SeaCorridor Group	105	27		1	242	
Vårgrønn Group	1		886			
Ithaca Energy Plc	188	76			366	(138)
Karachaganak Petroleum Operating BV	31	292			1,198	
Lotte Versalis Elastomers Co Ltd	6	14		3	51	
Mellitah Oil & Gas BV	56	52		11	523	
Mozambique Rovuma Venture SpA	26	2		31	53	
Petrobel Belayim Petroleum Co	23	509			562	
Società Oleodotti Meridionali SpA	12	491		16	11	
Société Centrale Electrique du Congo SA	97			104		
Vår Energi ASA	30	828	1,918	48	5,047	(57)
Other <sup>(a)</sup>	37	71	120	74	187	
	<b>729</b>	<b>3,150</b>	<b>7,687</b>	<b>435</b>	<b>12,034</b>	<b>(195)</b>
<b>Unconsolidated entities controlled by Eni</b>						
Eni BTC Ltd			195			
Industria Siciliana Acido Fosforico - ISAF SpA (in liquidation)	161	3		10		
Other	16	7	11	27	18	
	<b>177</b>	<b>10</b>	<b>206</b>	<b>37</b>	<b>18</b>	
	<b>906</b>	<b>3,160</b>	<b>7,893</b>	<b>472</b>	<b>12,052</b>	<b>(195)</b>
<b>Entities controlled by the Government</b>						
Cassa Depositi e Prestiti Group	3	25			65	
Enel Group	33	153		46	798	(28)
Italgas Group	1	186		5	612	
Snam Group	196	436		219	1,342	
Terna Group	104	116		386	350	10
GSE - Gestore Servizi Energetici	201	110		1,805	1,548	414
ITA Airways - Italia Trasporto Aereo SpA	13			238		
Other <sup>(a)</sup>	23	66		71		
	<b>574</b>	<b>1,092</b>		<b>2,770</b>	<b>4,715</b>	<b>396</b>
<b>Other related parties</b>	<b>1</b>	<b>3</b>		<b>2</b>	<b>37</b>	
<b>Groupement Sonatrach - Eni «GSE»</b>	<b>316</b>	<b>316</b>		<b>32</b>	<b>599</b>	
<b>Total</b>	<b>1,797</b>	<b>4,571</b>	<b>7,893</b>	<b>3,276</b>	<b>17,403</b>	<b>201</b>

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



(€ million)	December 31, 2023			2023		Other operating (expense) income
	Receivables and other assets	Payables and other liabilities	Guarantees	Revenues	Costs	
<b>Joint ventures and associates</b>						
Agiba Petroleum Co	1	194			308	
Cardón IV SA	24	142		4	1	
Coral FLNG SA	4		1,327	6		
Azule Group	113	475	3,156	86	2,146	
Saipem Group	5	235	9	6	768	
SeaCorridor Group	29	29		1	357	
Vågrøn Group			1,321			
Karachaganak Petroleum Operating BV	17	250			1,183	
Mellitah Oil & Gas BV	49	20		16	517	
Petrobel Belayim Petroleum Co	58	885			870	
Società Oleodotti Meridionali SpA	11	473		19	12	
Société Centrale Electrique du Congo SA	74			79		
Vår Energi ASA	51	764	2,013	58	4,487	(165)
Other <sup>(a)</sup>	62	73	19	83	203	
	<b>498</b>	<b>3,540</b>	<b>7,845</b>	<b>358</b>	<b>10,852</b>	<b>(165)</b>
<b>Unconsolidated entities controlled by Eni</b>						
Eni BTC Ltd			183			
Industria Siciliana Acido Fosforico - ISAF SpA (in liquidation)	152	4	1	12		
Other	13	10	12	13	30	
	<b>165</b>	<b>14</b>	<b>196</b>	<b>25</b>	<b>30</b>	
	<b>663</b>	<b>3,554</b>	<b>8,041</b>	<b>383</b>	<b>10,882</b>	<b>(165)</b>
<b>Entities controlled by the Government</b>						
Cassa Depositi e Prestiti Group	5	33		2	69	
Enel Group	95	168		93	497	(109)
Italgas Group	1	149		8	(20)	
Snam Group	245	352		1,157	1,625	
Terna Group	85	61		400	317	8
GSE - Gestore Servizi Energetici	230	219		2,104	1,875	283
ITA Airways - Italia Trasporto Aereo SpA	5			238		
Other <sup>(a)</sup>	11	68		52	38	
	<b>677</b>	<b>1,050</b>		<b>4,054</b>	<b>4,401</b>	<b>182</b>
<b>Other related parties</b>	<b>1</b>	<b>2</b>		<b>1</b>	<b>36</b>	
<b>Groupement Sonatrach - Eni «GSE»</b>	<b>222</b>	<b>212</b>		<b>40</b>	<b>569</b>	
<b>Total</b>	<b>1,563</b>	<b>4,818</b>	<b>8,041</b>	<b>4,478</b>	<b>15,888</b>	<b>17</b>

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



The most significant transactions with joint ventures, associates and unconsolidated subsidiaries concerned:

- Eni's share of expenses incurred to develop oil fields billed by Agiba Petroleum Co, Karachaganak Petroleum Operating BV, Mellitah Oil & Gas BV, Petrobel Belayim Petroleum Co, Groupement Sonatrach - Eni «GSE» and, limited to Karachaganak Petroleum Operating BV, purchase of crude oil by Eni Trade & Biofuels SpA; costs recovered from Eni associates are billed on the basis of costs incurred;
- the residual debt relating to the payment of the consideration for the repurchase of Cardón IV trade receivables towards the state company PDVSA;
- supply of upstream specialist services and a guarantee issued on a pro-quota basis granted to Coral FLNG SA on behalf of the Consortium TJS for the contractual obligations assumed following the award of the EPCIC contract for the construction of a floating gas liquefaction plant;
- guarantees issued to Eni CCUS Holding in connection with the sale of the CCUS assets in the United Kingdom and the Netherlands;
- supply of upstream specialist services, purchase of crude oil and issue of guarantees against leasing contracts of FPSO vessels to Azule Group;
- engineering, construction and drilling services by Saipem Group mainly for the Exploration & Production segment;
- acquisition of transport services from SeaCorridor Group;
- guarantees issued to Vårgrønn Group mainly in relation to the participation in the Dogger Bank offshore wind project;
- the sale of gas to In Salah Gas Ltd;
- receivables relating to the business combination carried out in 2024, the purchase of crude oil and condensate and the execution of commodity derivative contracts from Ithaca Energy Plc Group;
- the purchase of elastomers from Lotte Versalis Elastomers Co Ltd;
- advances received from Società Oleodotti Meridionali SpA for the infrastructure upgrade of the crude oil transport system at the Taranto refinery;
- the sale of gas to Société Centrale Electrique du Congo SA;
- guarantees issued pro rata on behalf of St. Bernard Renewables Llc in favor of suppliers for feedstock purchasing transactions;
- guarantees issued in compliance with contractual agreements in the interest of Vår Energi ASA, the supply of upstream specialist services and maritime transport, the purchase of crude oil, condensates and gas and the realized part of forward contracts for the purchase of gas;
- services for environmental restoration to Industria Siciliana Acido Fosforico - ISAF SpA (in liquidation).

The most significant transactions with entities controlled by the Italian Government concerned:

- activities aimed at ensuring operation, upgrading and efficiency of the plants provided to Ansaldo group (Cassa Depositi e Prestiti);
- sale of fuel and combustibles, sale and purchase of gas, acquisition of power distribution services and fair value of derivative financial instruments with Enel Group;
- acquisition of distribution, transportation and storage services with Snam Group and Italgas Group on the basis of the tariffs set by the Italian Regulatory Authority for Energy, Networks and Environment, as well as, from the Snam Group, the receivable for divestment relating to the sale of the 49.9% share capital of SeaCorridor Srl and the purchase and sale of natural gas for granting the system balancing on the basis of prices referred to the quotations of the main energy commodities;
- acquisition of electricity transmission services and sale and purchase of electricity for granting the system balancing based on prices referred to the quotations of the main energy commodities, and derivatives on commodities entered to hedge the price risk related to the utilization of transport capacity rights with Terna Group;
- sale and purchase of electricity, gas, environmental certificates, fair value of derivative financial instruments, sale of oil products and storage capacity with GSE - Gestore Servizi Energetici (Energy Services Operator) for the setting-up of a specific stock held by the Organismo Centrale di Stoccaggio Italiano (OCSIT) according to the Legislative Decree No. 249/12; the contribution to cover the charges deriving from the performance of OCSIT functions and activities and the contribution paid to GSE for the use of biomethane and other advanced biofuels in the transport sector;
- the sale of jet fuel to ITA Airways - Italia Trasporto Aereo SpA.

Transactions with other related parties concerned:

- provisions to pension funds managed by Eni of €25 million and debts for contributions to be paid for €3 million;
- costs for contributions paid to the Supplementary Healthcare Fund for Managers of Eni Group Companies (FISDE) for €5 million and debts for contributions to be paid for €1 million;
- contributions and service provisions to Eni Enrico Mattei Foundation for €4 million and to Eni Foundation for €5 million and revenues from the Eni Foundation for €1 million.



## FINANCING TRANSACTIONS AND BALANCES WITH RELATED PARTIES

(€ million)	December 31, 2025			2025		
	Receivables and cash and cash equivalents	Payables	Guarantees	Finance incomes and derivative financial instruments	Finance Expenses	Gain on disposals
<b>Joint ventures and associates</b>						
Coral FLNG SA	417			20		
E&E Algeria Touat BV		56				
Eni CCUS Holding	123					
Saipem Group		247			11	
Mozambique Rovuma Venture SpA	2,318	91		147	11	
Other <sup>(a)</sup>	70	57	4	45	49	
	<b>2,928</b>	<b>451</b>	<b>4</b>	<b>212</b>	<b>71</b>	
<b>Unconsolidated entities controlled by Eni</b>						
Other <sup>(a)</sup>	41	55		2	1	
	<b>41</b>	<b>55</b>		<b>2</b>	<b>1</b>	
<b>Entities controlled by the Government</b>						
Cassa Depositi e Prestiti Group		52			2	
Other		35		1	3	(18)
		<b>87</b>		<b>1</b>	<b>5</b>	<b>(18)</b>
<b>Total</b>	<b>2,969</b>	<b>593</b>	<b>4</b>	<b>215</b>	<b>77</b>	<b>(18)</b>

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

(€ million)	December 31, 2024			2024		
	Receivables and cash and cash equivalents	Payables	Guarantees	Finance incomes and derivative financial instruments	Finance Expenses	Gain on disposals
<b>Joint ventures and associates</b>						
Coral FLNG SA	522			24		
Coral South FLNG DMCC			1,539		(1)	
Saipem Group		222		1		
Mozambique Rovuma Venture SpA	1,769	58		132	11	
Pengerang Biorefinery Sdn Bhd	60					
Other	37	39	2	38	41	
	<b>2,388</b>	<b>319</b>	<b>1,541</b>	<b>195</b>	<b>51</b>	
<b>Unconsolidated entities controlled by Eni</b>						
Other	40	36		2	2	
	<b>40</b>	<b>36</b>		<b>2</b>	<b>2</b>	
<b>Entities controlled by the Government</b>						
Cassa Depositi e Prestiti Group		53				
Other		7		1	4	(12)
		<b>60</b>		<b>1</b>	<b>4</b>	<b>(12)</b>
<b>Other related parties</b>		<b>4</b>				
<b>Total</b>	<b>2,428</b>	<b>419</b>	<b>1,541</b>	<b>198</b>	<b>57</b>	<b>(12)</b>



(€ million)	December 31, 2023			2023		
	Receivables and cash and cash equivalents	Payables	Guarantees	Finance incomes and derivative financial instruments	Finance Expenses	Gain on disposals
<b>Joint ventures and associates</b>						
Coral FLNG SA	453			15		
Coral South FLNG DMCC			1,448			
Saipem Group		56			8	
Mozambique Rovuma Venture SpA	1,339	170		101		
Other	49	13	1	39	14	1
	<b>1,841</b>	<b>239</b>	<b>1,449</b>	<b>155</b>	<b>22</b>	<b>1</b>
<b>Unconsolidated entities controlled by Eni</b>						
Other	7	38		1	1	
	<b>7</b>	<b>38</b>		<b>1</b>	<b>1</b>	
<b>Entities controlled by the Government</b>						
Cassa Depositi e Prestiti Group		56			2	
Snam Group						443
Other	14	2			3	1
	<b>14</b>	<b>58</b>			<b>5</b>	<b>444</b>
<b>Total</b>	<b>1,862</b>	<b>335</b>	<b>1,449</b>	<b>156</b>	<b>28</b>	<b>445</b>

The most significant transactions with joint ventures, associates and unconsolidated subsidiaries concerned:

- a financing loan granted to Coral FLNG SA for the construction of a floating gas liquefaction plant in Area 4 offshore Mozambique;
- a cash deposit with Group finance companies for E&E Algeria Touat BV;
- a financing loan granted by Eni UK to Bacton CCS, part of the Eni CCS Holding group, as part of the agreement with GIP;
- a bank debt guarantee issued on behalf of Coral South FLNG DMCC as part of the project financing of the Coral FLNG development project;
- liabilities for leased assets towards Saipem Group related to long-term contracts for the use of drilling rigs;
- a financing loan granted to Mozambique Rovuma Venture SpA for the development of gas reserves offshore Mozambique;

The most significant transactions with entities controlled by the Italian Government concerned:

- finance debt for the realization of charging infrastructures for electric vehicles with Cassa e Depositi e Prestiti Group.

## IMPACT OF TRANSACTIONS AND POSITIONS WITH RELATED PARTIES ON THE BALANCE SHEET, PROFIT AND LOSS ACCOUNT AND STATEMENT OF CASH FLOWS

The impact of transactions and positions with related parties on the balance sheet accounts consisted of the following:

(€ million)	December 31, 2025			December 31, 2024		
	Total	Related parties	Impact %	Total	Related parties	Impact %
Other current financial assets	3,710	2,357	63.53	1,085	48	4.42
Trade and other receivables	12,436	1,375	11.06	16,901	1,601	9.47
Other current assets	3,943	76	1.93	3,662	54	1.47
Other non-current financial assets	1,109	612	55.18	3,215	2,380	74.03
Other non-current assets	2,839	207	7.29	4,011	142	3.54
Short-term debt	4,929	265	5.38	4,238	136	3.21
Current portion of long-term debt	3,434	128	3.73	4,582	21	0.46
Current portion of non-current lease liabilities	1,263	108	8.55	1,279	152	11.88
Trade and other payables	20,261	4,283	21.14	22,092	4,017	18.18
Other current liabilities	4,039	86	2.13	5,049	34	0.67
Long-term debt	20,139	52	0.26	21,570	79	0.37
Non-current lease liabilities	4,437	40	0.90	5,174	31	0.60
Other non-current liabilities	3,390	462	13.63	4,449	520	11.69



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

(€ million)	2025			2024			2023		
	Total	Related parties	Impact %	Total	Related parties	Impact %	Total	Related parties	Impact %
Sales from operations	82,151	2,973	3.62	88,797	2,997	3.38	93,717	4,322	4.61
Other income and revenues	1,478	285	19.28	2,417	279	11.54	1,099	156	14.19
Purchases, services and other	(67,056)	(17,769)	26.50	(71,114)	(17,404)	24.47	(73,836)	(15,885)	21.51
Net (impairments) reversals of trade and other receivables	(11)	(1)	9.09	(168)	(2)	1.19	(249)	5	..
Payroll and related costs	(3,229)	17	..	(3,262)	3	..	(3,136)	(8)	0.26
Other operating income (expense)	641	(264)	..	(352)	201	..	478	17	3.56
Finance income	7,196	215	2.99	7,715	198	2.57	7,417	155	2.09
Finance expense	(8,170)	(77)	0.94	(8,980)	(57)	0.63	(8,113)	(28)	0.35
Derivative financial instruments	(80)			278			(61)	1	..
Other income (expense) from investments	426	(18)	..	984	(12)	..	1,108	445	40.16

Main cash flows with related parties are provided below:

(€ million)	2025	2024	2023
Revenues and other income	3,258	3,276	4,478
Costs and other expenses	(15,198)	(15,056)	(13,539)
Other operating income (loss)	(264)	201	17
Net change in trade and other receivables and payables	691	(61)	1,916
Net interests	138	132	117
<b>Net cash provided from operating activities</b>	<b>(11,375)</b>	<b>(11,508)</b>	<b>(7,011)</b>
Capital expenditure in tangible and intangible assets	(2,555)	(2,347)	(2,349)
Disposal of investments			440
Net change in accounts payable and receivable in relation to investments	93	(292)	504
Change in financial receivables	(719)	(501)	(290)
<b>Net cash used in investing activities</b>	<b>(3,181)</b>	<b>(3,140)</b>	<b>(1,695)</b>
Change in financial and lease liabilities	(407)	(20)	(162)
<b>Net cash used in financing activities</b>	<b>(407)</b>	<b>(20)</b>	<b>(162)</b>
Change in cash and cash equivalents		(3)	(7)
<b>Total financial flows to related parties</b>	<b>(14,963)</b>	<b>(14,671)</b>	<b>(8,875)</b>

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

(€ million)	2025			2024			2023		
	Total	Related parties	Impact %	Total	Related parties	Impact %	Total	Related parties	Impact %
Net cash provided from operating activities	13,330	(11,375)	..	13,092	(11,508)	..	15,119	(7,011)	..
Net cash used in investing activities	(9,298)	(3,181)	34.21	(9,817)	(3,140)	31.99	(9,365)	(1,695)	18.10
Net cash used in financing activities	(3,596)	(407)	11.32	(5,380)	(20)	0.37	(5,668)	(162)	2.86



## 37 Other information about investments<sup>2</sup>

### INFORMATION ON ENI'S CONSOLIDATED SUBSIDIARIES WITH SIGNIFICANT NON-CONTROLLING INTEREST

The following section provides information about economic, equity and financial data, gross of intragroup elisions, relating to Enilive Group, 70% owned by Eni, the Plenitude Group, 70% owned by Eni, and EniPower group, 51% owned by Eni. The ownership of the non-controlling interest corresponds to voting rights.

(€ million)	Enilive Group		Plenitude Group		EniPower Group	
	2025	2025	2024	2025	2024	
<b>Non controlling interest (%)</b>	<b>30.00</b>	<b>30.00</b>	<b>7.58</b>	<b>49.00</b>	<b>49.00</b>	
Current assets	5,607	3,725	4,571	851	695	
Non-current assets	4,683	12,053	11,185	927	934	
Current liabilities	5,605	4,482	4,626	839	709	
Non-current liabilities	1,786	5,351	5,156	29	31	
Revenues	19,120	10,168	10,179	1,142	962	
Profit	344	(3)	803	126	167	
Total comprehensive income	268	(158)	821	126	167	
Net cash provided by operating activities	771	1,196	916	206	178	
Net cash used in investing activities	(542)	(1,206)	(1,389)	(77)	(92)	
Net cash used in financing activities	435	(13)	(85)	1	(18)	
Net increase (decrease) in cash and cash equivalents	773	104	(23)	21	(9)	
Profit attributable to non-controlling interest	87	6	54	64	85	
Dividends paid to minority interest	212	9	5	56	41	

Equity pertaining to non-controlling interests as of December 31, 2025, amounted to €4,847 million (€2,863 million December 31, 2024) and includes the perpetual subordinated bond of Eni Marine Services SpA of €1,701 million. More information is reported in note 26 - Equity - Non-controlling interest.

### CHANGES IN THE OWNERSHIP INTEREST WITHOUT LOSS OF CONTROL

On March 6, 2025, Eni and the private equity fund KKR finalized KKR's investment in a 25% minority stake in its subsidiary Enilive, with total proceeds for Eni of €2,968 million, including a capital increase of €500 million. Subsequently, on April 11, 2025, Eni and KKR completed a similar transaction for an additional 5% investment for approximately €601 million. Following the transaction, KKR holds a total stake of 30% of Enilive's share capital.

On March 31, 2025, Energy Infrastructure Partners (EIP) completed an increase in Plenitude's share capital, reaching a total stake of 10%. EIP's increase was achieved through a capital increase of approximately €209 million, which, taking into account the of €588 million paid in March 2024, brings the total investment to approximately €800 million. On November 4, Eni and the private equity fund Ares Capital finalized an investment in a 20% minority stake in Plenitude for €2,003 million.

(2) Investments in subsidiaries, joint arrangements and associates are presented separately in the annex "List of companies owned by Eni SpA as of December 31, 2025. This annex includes also the changes in the scope of consolidation.



## PRINCIPAL JOINT VENTURES, JOINT OPERATIONS AND ASSOCIATES AS OF DECEMBER 31, 2025

Company name	Registered office	Country of operation	Segment	% ownership	% equity ratio
<b>Joint venture</b>					
2023 Sol IX Llc	Wilmington (USA)	USA	Plenitude	73.62	73.62
Azule Energy Holdings Ltd	London (United Kingdom)	United Kingdom	Exploration & Production	50.00	50.00
Cardón IV SA	Caracas (Venezuela)	Venezuela	Exploration & Production	50.00	50.00
Eni CCUS Holding Ltd	London (United Kingdom)	United Kingdom	Exploration & Production	50.01	50.01
E&E Algeria Touat BV	The Hague (Netherlands)	Algeria	Exploration & Production	66.00	66.00
GreenIT SpA	San Donato Milanese (MI) (Italy)	Italy	Plenitude	51.00	51.00
Mozambique Rovuma Venture SpA	San Donato Milanese (MI) (Italy)	Mozambique	Exploration & Production	35.71	35.71
Saipem SpA	Milan (Italy)	Italy	Corporate and financial companies	21.19	21.80
SeaCorridor Srl	San Donato Milanese (MI) (Italy)	Italy	Global Gas & LNG Portfolio	50.10	50.10
St. Bernard Renewables Llc	Wilmington (USA)	USA	Enilive	50.00	50.00
Vårgrønn AS	Stavanger (Norway)	Norway	Plenitude	65.00	65.00
<b>Joint Operation</b>					
Damietta LNG (DLNG) SAE	Damietta (Egypt)	Egypt	Global Gas & LNG Portfolio	50.00	50.00
GreenStream BV	Amsterdam (Netherlands)	Libya	Global Gas & LNG Portfolio	50.00	50.00
Blue Stream Pipeline Co BV	Amsterdam (Netherlands)	Russia	Global Gas & LNG Portfolio	50.00	50.00
<b>Associates</b>					
ADNOC Global Trading Ltd	Abu Dhabi (United Arab Emirates)	United Arab Emirates	Refining	20.00	20.00
Abu Dhabi Oil Refining Company (Takreer)	Abu Dhabi (United Arab Emirates)	United Arab Emirates	Refining	20.00	20.00
Coral FLNG SA	Maputo (Mozambique)	Mozambique	Exploration & Production	25.00	25.00
Ithaca Energy Plc	London (United Kingdom)	United Kingdom	Exploration & Production	35.92	35.92
QatarEnergy LNG NFE (5)	Doha (Qatar)	Qatar	Exploration & Production	25.00	25.00
Vår Energi ASA	Sandnes (Norway)	Norway	Exploration & Production	63.04	63.04



Main line items of profit and loss and balance sheet related to the joint ventures, represented by the amounts included in the reports accounted under IFRS of each company, are provided in the table below:

(€ million)	2025				
	Azule Energy Holdings Ltd	St. Bernard Renewables Llc	E&E Algeria Touat BV	Saipem SpA	SeaCorridor Srl
Current assets	3,394	395	117	9,122	114
- of which cash and cash equivalent	507	23	56	1,707	80
Non-current assets	21,678	1,310	1,224	5,425	578
<b>Total assets</b>	<b>25,072</b>	<b>1,705</b>	<b>1,341</b>	<b>14,547</b>	<b>692</b>
Current liabilities	4,295	116	33	8,393	93
- of which current financial liabilities	1,744	116		1,012	29
Non-current liabilities	9,657	309	291	3,410	140
- of which non-current financial liabilities	4,956	308		2,094	123
<b>Total liabilities</b>	<b>13,952</b>	<b>425</b>	<b>324</b>	<b>11,803</b>	<b>233</b>
<b>Net equity</b>	<b>11,120</b>	<b>1,280</b>	<b>1,017</b>	<b>2,774</b>	<b>459</b>
Eni's share of the investment (%)	50.00	50.00	66.00	21.80	50.10
Goodwill, Group capital gains and perpetual subordinated bonds	(926)	17		(17)	181
<b>Book value of the investment</b>	<b>4,634</b>	<b>657</b>	<b>671</b>	<b>581</b>	<b>411</b>
Revenues and other income	3,917	999	287	15,508	343
Operating expense	(822)	(961)	(90)	(13,792)	(44)
Other operating profit (loss)	(47)	(75)			
Depreciation, amortization and impairments	(2,188)	(57)	(88)	(1,037)	(47)
<b>Operating profit (loss)</b>	<b>860</b>	<b>(94)</b>	<b>109</b>	<b>679</b>	<b>252</b>
Finance income (expense)	(268)	2	(3)	(189)	(1)
Income (expense) from investments	289	(24)		28	28
<b>Profit (loss) before income taxes</b>	<b>881</b>	<b>(116)</b>	<b>106</b>	<b>518</b>	<b>279</b>
Income taxes	(238)		(53)	(207)	(214)
<b>Profit (loss)</b>	<b>643</b>	<b>(116)</b>	<b>53</b>	<b>311</b>	<b>65</b>
Other comprehensive income (loss)	(1,212)	(182)	(115)	156	(24)
<b>Total other comprehensive income (loss)</b>	<b>(569)</b>	<b>(298)</b>	<b>(62)</b>	<b>467</b>	<b>41</b>
<b>Profit (loss) attributable to Eni</b>	<b>415</b>	<b>(58)</b>	<b>35</b>	<b>71</b>	<b>32</b>
<b>Dividends received from the joint venture</b>	<b>386</b>			<b>72</b>	<b>95</b>



(€ million)	2024				
	Azule Energy Holdings Ltd	St. Bernard Renewables Llc	E&E Algeria Touat BV	Siapem SpA	SeaCorridor Srl
Current assets	3,181	313	130	9,675	134
- of which cash and cash equivalent	549	72	55	2,158	89
Non-current assets	23,042	1,577	1,497	4,844	580
<b>Total assets</b>	<b>26,223</b>	<b>1,890</b>	<b>1,627</b>	<b>14,519</b>	<b>714</b>
Current liabilities	3,505	99	54	8,564	126
- of which current financial liabilities	1,182			796	
Non-current liabilities	9,796	217	376	3,431	15
- of which non-current financial liabilities	3,297	215		2,220	1
<b>Total liabilities</b>	<b>13,301</b>	<b>316</b>	<b>430</b>	<b>11,995</b>	<b>141</b>
<b>Net equity</b>	<b>12,922</b>	<b>1,574</b>	<b>1,197</b>	<b>2,524</b>	<b>573</b>
Eni's share of the investment (%)	50.00	50.00	54.00	21.61	50.10
Goodwill, Group capital gains and perpetual subordinated bonds	(1,250)	19		(17)	198
<b>Book value of the investment</b>	<b>5,211</b>	<b>806</b>	<b>646</b>	<b>528</b>	<b>485</b>
Revenues and other income	4,961	1,220	290	14,552	332
Operating expense	(1,261)	(1,134)	(98)	(13,224)	(45)
Other operating profit (loss)		(93)		1	
Depreciation, amortization and impairments	(1,479)	(72)	(105)	(723)	(44)
<b>Operating profit (loss)</b>	<b>2,221</b>	<b>(79)</b>	<b>87</b>	<b>606</b>	<b>243</b>
Finance income (expense)	(474)	(11)		(85)	6
Income (expense) from investments	208			(25)	29
<b>Profit (loss) before income taxes</b>	<b>1,955</b>	<b>(90)</b>	<b>87</b>	<b>496</b>	<b>278</b>
Income taxes	(751)		(13)	(190)	(189)
<b>Profit (loss)</b>	<b>1,204</b>	<b>(90)</b>	<b>74</b>	<b>306</b>	<b>89</b>
Other comprehensive income (loss)	572	99	72	(124)	11
<b>Total other comprehensive income (loss)</b>	<b>1,776</b>	<b>9</b>	<b>146</b>	<b>182</b>	<b>100</b>
<b>Profit (loss) attributable to Eni</b>	<b>602</b>	<b>(45)</b>	<b>40</b>	<b>75</b>	<b>45</b>
<b>Dividends received from the joint venture</b>	<b>427</b>				<b>95</b>

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

(€ million)	2025				
	2023 Sol IX Llc	GreenIT SpA	Mozambique Rovuma Venture SpA	Cardón IV SA	Vågrønn AS
<b>Profit (loss)</b>		<b>5</b>	<b>100</b>	<b>125</b>	<b>(54)</b>
Other comprehensive income (loss)	(24)	(1)	(131)	(87)	(42)
<b>Total other comprehensive income (loss)</b>	<b>(24)</b>	<b>4</b>	<b>(31)</b>	<b>38</b>	<b>(96)</b>

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



Main line items of profit and loss and balance sheet related to the associates represented by the amounts included in the reports accounted under IFRS of each company are provided in the table below:

(€ million)	2025			
	Abu Dhabi Oil Refining Company (TAKREER)	Vår Energi ASA	Ithaca Energy Plc	QatarEnergy LNG NFE (5)
Current assets	5,730	1,533	980	
- of which cash and cash equivalent	6	595	154	
Non-current assets	15,401	20,705	6,194	2,863
<b>Total assets</b>	<b>21,131</b>	<b>22,238</b>	<b>7,174</b>	<b>2,863</b>
Current liabilities	4,857	2,316	1,242	151
- of which current financial liabilities		199	62	
Non-current liabilities	6,373	19,446	3,758	70
- of which non-current financial liabilities	5,995	5,067	1,243	
<b>Total liabilities</b>	<b>11,230</b>	<b>21,762</b>	<b>5,000</b>	<b>221</b>
<b>Net equity</b>	<b>9,901</b>	<b>476</b>	<b>2,174</b>	<b>2,642</b>
Eni's share of the investment (%)	20.00	63.04	35.92	25.00
Goodwill, Group capital gains and perpetual subordinated bonds		(300)	(295)	
<b>Book value of the investment</b>	<b>1,980</b>		<b>486</b>	<b>661</b>
Revenues and other income	23,417	7,164	2,607	
Operating expense	(21,341)	(1,409)	(815)	(12)
Other operating income (expense)	(831)			
Depreciation, amortization and impairments	(755)	(1,888)	824	
<b>Operating profit (loss)</b>	<b>490</b>	<b>3,867</b>	<b>968</b>	<b>(12)</b>
Finance income (expense)	(381)	73	(226)	(2)
Income (expense) from investments				
<b>Profit (loss) before income taxes</b>	<b>109</b>	<b>3,940</b>	<b>742</b>	<b>(14)</b>
Income taxes	7	(3,061)	(809)	4
<b>Profit (loss)</b>	<b>116</b>	<b>879</b>	<b>(67)</b>	<b>(10)</b>
Other comprehensive income (loss)	(1,308)	80	(128)	(310)
<b>Total other comprehensive income (loss)</b>	<b>(1,192)</b>	<b>959</b>	<b>(195)</b>	<b>(320)</b>
<b>Profit (loss) attributable to Eni</b>	<b>23</b>	<b>602</b>	<b>(15)</b>	<b>(3)</b>
<b>Dividends received from the associate</b>	<b>56</b>	<b>653</b>	<b>161</b>	



(€ million)	2024			
	Abu Dhabi Oil Refining Company (TAKREER)	Vår Energi ASA	Ithaca Energy Plc	QatarEnergy LNG NFE (5)
Current assets	6,719	1,219	946	
- of which cash and cash equivalent	47	268	170	
Non-current assets	18,130	19,822	7,036	2,658
<b>Total assets</b>	<b>24,849</b>	<b>21,041</b>	<b>7,982</b>	<b>2,658</b>
Current liabilities	3,835	1,825	1,320	60
- of which current financial liabilities		68	31	
Non-current liabilities	9,640	18,415	3,775	67
- of which non-current financial liabilities	6,543	5,795	994	
<b>Total liabilities</b>	<b>13,475</b>	<b>20,240</b>	<b>5,095</b>	<b>127</b>
<b>Net equity</b>	<b>11,374</b>	<b>801</b>	<b>2,887</b>	<b>2,531</b>
Eni's share of the investment (%)	20.00	63.04	37.17	25.00
Goodwill, Group capital gains and perpetual subordinated bonds		(505)	(348)	
<b>Book value of the investment</b>	<b>2,275</b>		<b>725</b>	<b>633</b>
Revenues and other income	12,879	6,884	703	
Operating expense	(11,985)	(1,375)	(134)	(6)
Other operating income (expense)	(386)			
Depreciation, amortization and impairments	(338)	(1,884)	(367)	
<b>Operating profit (loss)</b>	<b>170</b>	<b>3,625</b>	<b>202</b>	<b>(6)</b>
Finance income (expense)	(332)	(455)	(66)	1
<b>Profit (loss) before income taxes</b>	<b>(162)</b>	<b>3,170</b>	<b>136</b>	<b>(5)</b>
Income taxes		(2,759)	(118)	1
<b>Profit (loss)</b>	<b>(162)</b>	<b>411</b>	<b>18</b>	<b>(4)</b>
Other comprehensive income (loss)	708	(125)	100	138
<b>Total other comprehensive income (loss)</b>	<b>546</b>	<b>286</b>	<b>118</b>	<b>134</b>
<b>Profit (loss) attributable to Eni</b>	<b>(32)</b>	<b>259</b>	<b>7</b>	<b>(1)</b>
<b>Dividends received from the associate</b>	<b>269</b>	<b>627</b>	<b>69</b>	

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

(€ million)	2025	
	ADNOC Global Trading Ltd	Coral FLNG SA
<b>Profit (loss)</b>	<b>481</b>	<b>(84)</b>
Other comprehensive income (loss)	(106)	(104)
<b>Total other comprehensive income (loss)</b>	<b>375</b>	<b>(188)</b>

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



### 38 Public contributions - Italian Law No. 124/2017 and subsequent modifications

Under art. 1, paragraphs 125-bis and 126, of the Italian Law No. 124/2017 and subsequent modifications, the disclosures about: (i) contributions received by Eni SpA and its consolidated subsidiaries from Italian public authorities and entities with the exclusion of listed public controlled companies and their subsidiaries; (ii) contributions granted by Eni SpA and by its fully consolidated subsidiaries to companies, persons and public and private entities<sup>1</sup>, are provided below. Furthermore, it should be underlined that when Eni acts as operator<sup>2</sup> of unincorporated joint ventures<sup>3</sup>, a type of joint venture constituted for the management of oil projects, each consideration made directly by Eni is reported in its full amount, regardless of whether Eni is reimbursed proportionally by the non-operating partners through the mechanism of the cash calls.

The following disclosure requirements do not apply to: (i) incentives/subventions granted to all those entitled in accordance with a general assistance aid scheme; (ii) consideration in exchange for supplied goods/services, included sponsorships; (iii) reimbursements and indemnities paid to persons engaged in professional and orientation trainings; (iv) continuous training contributions to companies granted by inter-professional funds established in the legal form of association; (v) membership fees for the participation to industry trade and territorial associations, as well as to foundations or similar organizations, which perform activities linked with the Company's business; (vi) costs incurred with reference to social projects linked to the investing activities of the Company.

Contributions are identified on a cash basis<sup>4</sup>.

The disclosure includes assistance equal or exceeding €10,000, even though they are granted through several payments during 2025.

Under Art. 1, paragraph 125-quinquies of Law No. 124/2017, for received contributions see the information included in the Italian State aid Register, prepared in accordance with the Art. 52 of the Italian Law 24 December 2012, No. 234.

Granted contributions provided herein are mainly referred to foundations, associations and other entities for reputational purposes, donations and support for charitable and solidarity initiatives:

Granted subject	Amount of the benefit granted (€)
Eni Foundation	4,898,360
Fondazione Eni Enrico Mattei (FEEM)	4,000,000
Fondazione Teatro alla Scala	3,256,520
Fondazione Giorgio Cini	500,000
Associazione Be Human	500,000
Fondazione Banco dell'energia Ente Filantropico per Fondazione Banco Alimentare ETS	416,771
Associazione della Croce Rossa Italiana	300,000
Fondazione Banco dell'energia Ente Filantropico/Associazione Croce Rossa Italiana ODV	180,000
EITI - Extractive Industries Transparency Initiative	57,389
Associazione Pionieri e Veterani Eni	51,500
Associazione Civita	44,000
Federazione Nazionale dei Cavalieri del Lavoro	40,000
E4IMPACT Foundation	35,000
GCNI - Fondazione Global Compact Network Italia	28,200
Voluntary Principles Association (VPA)	26,476
Associazione Amici della Luiss Guido Carli	25,000
Fondazione Gasliniesieme ETS	25,000

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

(2) In the oil projects, the operator is the subject who in accordance with the contractual agreements manages the exploration activities and, in this role, fulfills the payments due.

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

(4) In case of non-monetary economic benefits, the cash basis must be assumed substantially referring to the year in which the benefit was enjoyed.



Granted subject	Amount of the benefit granted (€)
Associazione Don Bosco 3A ODV	20,000
Comunità Frontiera Lillo Zarba e Vincenzo Fontana ETS	20,000
Parrocchia San Luca Evangelista di Stagno	18,000
Concattedrale "Gran Madre di Dio"	17,000
Parrocchia Santa Lucia	14,500
Fondazione Caritas Livorno	14,000
Avis	14,000
Associazione Cure Palliative Livorno	14,000
Associazione Insieme per Costruire APS	11,000
Associazione Sport Insieme Livorno APS	11,000
President and Fellows of Harvard College	10,426
Parks - Liberi e Uguali	10,000

### 39 Significant non-recurring events and operations

In 2025, in 2024 and 2023, Eni did not report any non-recurring events and operations.

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

In 2025, in 2024 and 2023, no transactions deriving from atypical and/or unusual operations were reported.

### 41 Subsequent events

After the balance sheet date and as the Iran conflict unfolded, oil, gas and refined products supply from the Middle East have been impacted. Commodity markets showed high volatility, creating uncertainty with regards to prices for oil and gas and refining margins. As at the date of these Consolidated Financial Statements, the conflict has not resulted in a material impact on Eni's financial position and results of operations. The scale and duration of the conflict remain uncertain but could affect Eni's result, cash flow and financial condition.

On March 19, 2026, Eni initiated a reorganization of Plenitude's shareholding structure, together with the existing shareholders Ares Alternative Credit (affiliates of Ares Management Corporation) and Energy Infrastructure Partners. The aim is to establish a new governance framework based on joint control between Eni and Ares, resulting in the deconsolidation of Plenitude from Eni's financial statements. The transaction is subject to the approval of the competent authorities.



## SUPPLEMENTAL OIL AND GAS INFORMATION (UNAUDITED)

The following information prepared in accordance with "International Financial Reporting Standards" (IFRS) is presented based on the disclosure rules of the FASB Extractive Activities - Oil and Gas (Topic 932). Amounts related to minority interests are immaterial.

### Capitalized costs

Capitalized costs represent the total expenditures for proved and unproved mineral properties and related support equipment and facilities utilized in oil and gas exploration and production activities, together with related accumulated depreciation, depletion and amortization.

Capitalized costs by geographical area consist of the following:

(€ million)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
<b>2025</b>									
<b>Consolidated subsidiaries</b>									
Proved property	19,413	2,878	37,204	17,659	13,229	15,150	11,961	1,447	118,941
Unproved property	22	102	544	957		1,260	341	207	3,433
Support equipment and facilities	339	27	1,853	752	125	13	24	12	3,145
Incomplete wells and other	727	323	2,846	1,598	731	2,754	375	125	9,479
<b>Gross Capitalized Costs</b>	<b>20,501</b>	<b>3,330</b>	<b>42,447</b>	<b>20,966</b>	<b>14,085</b>	<b>19,177</b>	<b>12,701</b>	<b>1,791</b>	<b>134,998</b>
Accumulated depreciation, depletion and amortization	(17,215)	(2,712)	(30,329)	(11,343)	(5,351)	(11,981)	(9,843)	(915)	(89,689)
<b>Net Capitalized Costs consolidated subsidiaries<sup>(a)</sup></b>	<b>3,286</b>	<b>618</b>	<b>12,118</b>	<b>9,623</b>	<b>8,734</b>	<b>7,196</b>	<b>2,858</b>	<b>876</b>	<b>45,309</b>
<b>Equity-accounted entities</b>									
Proved property		19,073	717	9,731		261	1,910		31,692
Unproved property		205	173	76					454
Support equipment and facilities		96	10	73			8		187
Incomplete wells and other		1,053	22	2,731		455	221		4,482
<b>Gross Capitalized Costs</b>		<b>20,427</b>	<b>922</b>	<b>12,611</b>		<b>716</b>	<b>2,139</b>		<b>36,815</b>
Accumulated depreciation, depletion and amortization		(7,803)	(192)	(3,377)			(1,518)		(12,890)
<b>Net Capitalized Costs equity-accounted entities<sup>(a)(b)</sup></b>		<b>12,624</b>	<b>730</b>	<b>9,234</b>		<b>716</b>	<b>621</b>		<b>23,925</b>

(a) The amounts include net capitalized financial charges totalling €747 million for consolidated subsidiaries and €1,075 million for equity-accounted entities.

(b) The amounts include the allocation at fair value of (i) the acquisition of an additional 12% stake in E&E Algeria Touat BV; (ii) the acquisition by Ithaca of JAPEX UK Limited and a stake of 46.25% of Spirit Energy; the acquisition by Var Energi of Ekofisk PPP's assets.

(€ million)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
<b>2024</b>									
<b>Consolidated subsidiaries</b>									
Proved property	19,272	3,242	43,769	30,245	14,379	15,223	16,212	1,626	143,968
Unproved property	22	190	651	2,393		2,259	887	209	6,611
Support equipment and facilities	339	29	2,012	837	138	14	26	13	3,408
Incomplete wells and other	756	249	2,554	2,583	1,202	2,232	388	149	10,113
<b>Gross Capitalized Costs</b>	<b>20,389</b>	<b>3,710</b>	<b>48,986</b>	<b>36,058</b>	<b>15,719</b>	<b>19,728</b>	<b>17,513</b>	<b>1,997</b>	<b>164,100</b>
Accumulated depreciation, depletion and amortization	(16,541)	(2,969)	(36,505)	(24,075)	(5,441)	(12,698)	(14,273)	(1,108)	(113,610)
<b>Net Capitalized Costs consolidated subsidiaries<sup>(a)(c)</sup></b>	<b>3,848</b>	<b>741</b>	<b>12,481</b>	<b>11,983</b>	<b>10,278</b>	<b>7,030</b>	<b>3,240</b>	<b>889</b>	<b>50,490</b>
<b>Equity-accounted entities</b>									
Proved property		12,751	645	10,137		295	2,150		25,978
Unproved property		1,178	149	88					1,415
Support equipment and facilities		86	9	82			9		186
Incomplete wells and other		4,989	22	2,246		370	249		7,876
<b>Gross Capitalized Costs</b>		<b>19,004</b>	<b>825</b>	<b>12,553</b>		<b>665</b>	<b>2,408</b>		<b>35,455</b>
Accumulated depreciation, depletion and amortization		(6,799)	(140)	(2,809)			(1,644)		(11,392)
<b>Net Capitalized Costs equity-accounted entities<sup>(a)(b)</sup></b>		<b>12,205</b>	<b>685</b>	<b>9,744</b>		<b>665</b>	<b>764</b>		<b>24,063</b>

(a) The amounts include net capitalized financial charges totalling €830 million for consolidated subsidiaries and €996 million for equity-accounted entities.

(b) Includes allocation at fair value of the assets of Neptune Energy Group.

(c) Includes allocation at fair value of the assets of Neptune Energy Group and of Ithaca Energy in UK.



## Costs incurred

Costs incurred represent amounts both capitalized and expensed in connection with oil and gas producing activities. Costs incurred by geographical area consist of the following:

(€ million)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
<b>2025</b>									
<b>Consolidated subsidiaries</b>									
Proved property acquisitions			3	68					71
Unproved property acquisitions			7	26		115		3	151
Exploration	19	15	152	101	2	217	62	4	572
Development <sup>(a)</sup>	177	53	2,346	1,842	195	1,935	560	162	7,270
<b>Total costs incurred consolidated subsidiaries</b>	<b>196</b>	<b>68</b>	<b>2,508</b>	<b>2,037</b>	<b>197</b>	<b>2,267</b>	<b>622</b>	<b>169</b>	<b>8,064</b>
<b>Equity-accounted entities</b>									
Proved property acquisitions									
Unproved property acquisitions									
Exploration		258		135					393
Development <sup>(b)</sup>		1,761	26	1,440		133	10		3,370
<b>Total costs incurred equity-accounted entities</b>		<b>2,019</b>	<b>26</b>	<b>1,575</b>		<b>133</b>	<b>10</b>		<b>3,763</b>

(a) Includes abandonment costs for €318 million in 2025.

(b) Includes abandonment costs for €87 million in 2025.

(€ million)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
<b>2024</b>									
<b>Consolidated subsidiaries</b>									
Exploration	47	53	98	139	57	128	124	2	648
Development <sup>(a)</sup>	445	340	1,168	3,250	252	1,012	760	101	7,328
<b>Total costs incurred consolidated subsidiaries</b>	<b>492</b>	<b>393</b>	<b>1,266</b>	<b>3,389</b>	<b>309</b>	<b>1,140</b>	<b>884</b>	<b>103</b>	<b>7,976</b>
<b>Equity-accounted entities</b>									
Exploration		231		90					321
Development <sup>(b)</sup>		1,850	15	1,191		157	(6)		3,207
<b>Total costs incurred equity-accounted entities</b>		<b>2,081</b>	<b>15</b>	<b>1,281</b>		<b>157</b>	<b>(6)</b>		<b>3,528</b>

(a) Includes abandonment costs for €73 million in 2024.

(b) Includes abandonment costs for €42 million in 2024.

(€ million)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
<b>2023</b>									
<b>Consolidated subsidiaries</b>									
Exploration	12	55	328	189	9	277	138	1	1,009
Development <sup>(a)</sup>	798	249	1,633	2,662	296	921	937	151	7,647
<b>Total costs incurred consolidated subsidiaries</b>	<b>810</b>	<b>304</b>	<b>1,961</b>	<b>2,851</b>	<b>305</b>	<b>1,198</b>	<b>1,075</b>	<b>152</b>	<b>8,656</b>
<b>Equity-accounted entities</b>									
Exploration		92		46					138
Development <sup>(b)</sup>		1,703	4	731		150	2		2,590
<b>Total costs incurred equity-accounted entities</b>		<b>1,795</b>	<b>4</b>	<b>777</b>		<b>150</b>	<b>2</b>		<b>2,728</b>

(a) Includes abandonment costs for €773 million in 2023.

(b) Includes abandonment costs for €163 million in 2023.



## Results of operations from oil and gas producing activities

Results of operations from oil and gas producing activities represent only those revenues and expenses directly associated with such activities, including operating overheads. These amounts do not include any allocation of interest expenses or general corporate overheads and, therefore, are not necessarily indicative of the contributions to consolidated net earnings of Eni. Related income taxes are calculated by applying the local income tax rates to the pre-tax income from production activities. Eni is party to certain Production Sharing Agreements (PSAs), whereby a portion of Eni's share of oil and gas production is withheld and sold by its joint venture partners which are state-owned entities, with proceeds being remitted to the state to fulfil Eni's PSA related tax liabilities. Revenue and income taxes include such taxes owed by Eni but paid by state-owned entities out of Eni's share of oil and gas production.

Results of operations from oil and gas producing activities by geographical area consist of the following:

(€ million)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
<b>2025</b>									
<b>Consolidated subsidiaries</b>									
Revenues:									
- sales to consolidated entities	1,226	17	1,318	2,190	1,450	2,986	1,159	1	10,347
- sales to third parties		249	5,650	902	815	398	159	30	8,203
<b>Total revenues</b>	<b>1,226</b>	<b>266</b>	<b>6,968</b>	<b>3,092</b>	<b>2,265</b>	<b>3,384</b>	<b>1,318</b>	<b>31</b>	<b>18,550</b>
Production costs	(376)	(97)	(1,025)	(617)	(231)	(411)	(257)	(23)	(3,037)
Transportation costs	(4)	(18)	(63)	(3)	(170)	(7)	(10)		(275)
Production taxes	(114)	(1)	(246)	(234)		(293)	(100)		(988)
Exploration expenses	(21)	(10)	(60)	(28)	(2)	(53)	(33)	(4)	(211)
D.D. & A. and Provision for abandonment <sup>(a)</sup>	(792)	(119)	(1,669)	(1,639)	(569)	(1,152)	(684)	(116)	(6,740)
Other income (expenses)	(219)	(25)	(273)	(146)	(78)	(381)	(57)	(46)	(1,225)
<b>Pretax income from producing activities</b>	<b>(300)</b>	<b>(4)</b>	<b>3,632</b>	<b>425</b>	<b>1,215</b>	<b>1,087</b>	<b>177</b>	<b>(158)</b>	<b>6,074</b>
Income taxes	114	101	(2,190)	(332)	(419)	(512)	(86)	47	(3,277)
<b>Results of operations from E&amp;P activities of consolidated subsidiaries</b>	<b>(186)</b>	<b>97</b>	<b>1,442</b>	<b>93</b>	<b>796</b>	<b>575</b>	<b>91</b>	<b>(111)</b>	<b>2,797</b>
<b>Equity-accounted entities</b>									
Revenues:									
- sales to consolidated entities		3,849		703					4,552
- sales to third parties		1,483	186	1,609			652		3,930
<b>Total revenues</b>		<b>5,332</b>	<b>186</b>	<b>2,312</b>			<b>652</b>		<b>8,482</b>
Production costs		(871)	(36)	(676)			(25)		(1,608)
Transportation costs		(187)	(13)				(2)		(202)
Production taxes			(2)	(31)			(147)		(180)
Exploration expenses		(138)		(14)					(152)
D.D. & A. and Provision for abandonment		(1,352)	(63)	(1,012)		(1)	(67)		(2,495)
Other income (expenses)		163	(1)	34		(2)	(305)		(111)
<b>Pretax income from producing activities</b>		<b>2,947</b>	<b>71</b>	<b>613</b>		<b>(3)</b>	<b>106</b>		<b>3,734</b>
Income taxes		(2,288)	(31)	(206)		1	(13)		(2,537)
<b>Results of operations from E&amp;P activities of equity-accounted entities</b>		<b>659</b>	<b>40</b>	<b>407</b>		<b>(2)</b>	<b>93</b>		<b>1,197</b>

(a) Includes asset net impairment amounting to €1,081 million.



(€ million)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
<b>2024</b>									
<b>Consolidated subsidiaries</b>									
Revenues:									
- sales to consolidated entities	1,256	524	1,590	1,984	1,747	3,171	1,364		11,636
- sales to third parties		462	7,135	892	958	752	138	19	10,356
<b>Total revenues</b>	<b>1,256</b>	<b>986</b>	<b>8,725</b>	<b>2,876</b>	<b>2,705</b>	<b>3,923</b>	<b>1,502</b>	<b>19</b>	<b>21,992</b>
Production costs	(350)	(328)	(971)	(617)	(280)	(392)	(403)	(25)	(3,366)
Transportation costs	(4)	(86)	(65)	(8)	(175)	(8)	(15)		(361)
Production taxes	(139)	(1)	(299)	(276)		(339)	(73)		(1,127)
Exploration expenses	(16)	(158)	(148)	(54)	(81)	(243)	(39)	(2)	(741)
D.D. & A. and Provision for abandonment <sup>(a)</sup>	(606)	(440)	(1,880)	(2,121)	(555)	(1,142)	(1,373)	(52)	(8,169)
Other income (expenses)	(179)	(413)	(330)	(280)	(168)	(335)	(45)	(7)	(1,757)
<b>Pretax income from producing activities</b>	<b>(38)</b>	<b>(440)</b>	<b>5,032</b>	<b>(480)</b>	<b>1,446</b>	<b>1,464</b>	<b>(446)</b>	<b>(67)</b>	<b>6,471</b>
Income taxes	73	134	(3,150)	(347)	(507)	(1,283)	39	23	(5,018)
<b>Results of operations from E&amp;P activities of consolidated subsidiaries</b>	<b>35</b>	<b>(306)</b>	<b>1,882</b>	<b>(827)</b>	<b>939</b>	<b>181</b>	<b>(407)</b>	<b>(44)</b>	<b>1,453</b>
<b>Equity-accounted entities</b>									
Revenues:									
- sales to consolidated entities		3,330		1,149					4,479
- sales to third parties		1,213	162	1,682			669		3,726
<b>Total revenues</b>		<b>4,543</b>	<b>162</b>	<b>2,831</b>			<b>669</b>		<b>8,205</b>
Production costs		(711)	(33)	(621)			(23)		(1,388)
Transportation costs		(151)	(15)				(3)		(169)
Production taxes			(2)	(42)			(148)		(192)
Exploration expenses		(119)		(7)					(126)
D.D. & A. and Provision for abandonment		(1,150)	(62)	(864)			(66)		(2,142)
Other income (expenses)		37	(26)	(127)		(1)	(333)		(450)
<b>Pretax income from producing activities</b>		<b>2,449</b>	<b>24</b>	<b>1,170</b>		<b>(1)</b>	<b>96</b>		<b>3,738</b>
Income taxes		(1,839)	(2)	(456)			(42)		(2,339)
<b>Results of operations from E&amp;P activities of equity-accounted entities</b>		<b>610</b>	<b>22</b>	<b>714</b>		<b>(1)</b>	<b>54</b>		<b>1,399</b>

(a) Includes asset net impairment amounting to €2,203 million.



(€ million)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
<b>2023</b>									
<b>Consolidated subsidiaries</b>									
Revenues:									
- sales to consolidated entities	1,475	862	1,477	1,745	1,845	2,970	1,661	1	12,036
- sales to third parties		18	7,936	903	897	532	135	51	10,472
<b>Total revenues</b>	<b>1,475</b>	<b>880</b>	<b>9,413</b>	<b>2,648</b>	<b>2,742</b>	<b>3,502</b>	<b>1,796</b>	<b>52</b>	<b>22,508</b>
Production costs	(348)	(202)	(952)	(656)	(267)	(304)	(469)	(25)	(3,223)
Transportation costs	(3)	(43)	(68)	(10)	(178)	(6)	(19)		(327)
Production taxes	(152)		(300)	(294)		(326)	(73)		(1,145)
Exploration expenses	(12)	(14)	(245)	(121)	(2)	(140)	(152)	(1)	(687)
D.D. & A. and Provision for abandonment <sup>(a)</sup>	(886)	(166)	(1,979)	(716)	(601)	(1,093)	(1,531)	(95)	(7,067)
Other income (expenses)	(347)	(117)	(360)	(128)	(148)	(263)	(108)	(7)	(1,478)
<b>Pretax income from producing activities</b>	<b>(273)</b>	<b>338</b>	<b>5,509</b>	<b>723</b>	<b>1,546</b>	<b>1,370</b>	<b>(556)</b>	<b>(76)</b>	<b>8,581</b>
Income taxes	169	(292)	(3,368)	(391)	(503)	(1,150)	369	19	(5,147)
<b>Results of operations from E&amp;P activities of consolidated subsidiaries</b>	<b>(104)</b>	<b>46</b>	<b>2,141</b>	<b>332</b>	<b>1,043</b>	<b>220</b>	<b>(187)</b>	<b>(57)</b>	<b>3,434</b>
<b>Equity-accounted entities</b>									
Revenues:									
- sales to consolidated entities		2,911		958					3,869
- sales to third parties		1,063	10	1,905			604		3,582
<b>Total revenues</b>		<b>3,974</b>	<b>10</b>	<b>2,863</b>			<b>604</b>		<b>7,451</b>
Production costs		(562)	(6)	(535)			(20)		(1,123)
Transportation costs		(102)	(1)	(26)			(3)		(132)
Production taxes			(2)	(54)			(126)		(182)
Exploration expenses		(50)		(37)					(87)
D.D. & A. and Provision for abandonment		(1,116)	(5)	(1,314)		(1)	(68)		(2,504)
Other income (expenses)		(78)	(1)	24		(4)	(372)		(431)
<b>Pretax income from producing activities</b>		<b>2,066</b>	<b>(5)</b>	<b>921</b>		<b>(5)</b>	<b>15</b>		<b>2,992</b>
Income taxes		(1,614)	6	(273)		1	(56)		(1,936)
<b>Results of operations from E&amp;P activities of equity-accounted entities</b>		<b>452</b>	<b>1</b>	<b>648</b>		<b>(4)</b>	<b>(41)</b>		<b>1,056</b>

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



## Proved reserves of oil and natural gas

Eni's criteria concerning evaluation and classification of proved developed and undeveloped reserves comply with Regulation S-X 4-10 of the U.S. Securities and Exchange Commission and have been disclosed in accordance with FASB Extractive Activities - Oil and Gas (Topic 932). Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible, from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations, prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions. In 2025, the average price for the marker Brent crude oil was \$70 per barrel. Net proved reserves exclude interests and royalties owned by others.

Proved reserves are classified as either developed or undeveloped. Developed oil and gas reserves are reserves that can be expected to be recovered through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well. Undeveloped oil and gas reserves are reserves of any category that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

Eni has its proved reserves evaluated on a rotational basis by independent oil engineering companies<sup>1</sup>. The description of qualifications of the person primarily responsible of the reserves audit is included in the third-party audit report<sup>2</sup>. In the preparation of their reports, independent evaluators rely, without independent verification, upon data furnished by Eni with respect to property interest, production, current costs of operation and development, sale agreements, prices and other factual information and data that were accepted as represented by the independent evaluators. Eni's net equity share after cost recovery. These data, equally used by Eni in its internal process, include logs, directional surveys, core and PVT (Pressure Volume Temperature) analysis, maps, oil/gas/water production/injection data of wells, reservoir studies and technical analysis relevant to field performance, long-term development plans, future capital and operating costs. In order to calculate the economic value of Eni equity reserves, actual prices applicable to hydrocarbon sales, price adjustments required by applicable contractual arrangements, and other pertinent information are provided.

The volumes and monetary values of the reserves of certain joint venture and affiliated companies are certified on their behalf in a similar manner by independent petroleum engineering companies and provided to Eni<sup>3</sup>.

In 2025, an independent evaluation of about 36%<sup>4</sup> of Eni's total proved reserves as of December 31, 2025, confirming, as in previous years, the reasonableness of Eni's internal evaluations. In the three-year period from 2023 to 2025, 82% of Eni's total proved reserves were subject to independent evaluation.

Eni operates under production sharing agreements in several of the foreign jurisdictions where it has oil and gas exploration and production activities. Reserves of oil and natural gas to which Eni is entitled under PSA arrangements are shown in accordance with Eni's economic interest in the volumes of oil and natural gas estimated to be recoverable in future years. Such reserves include estimated quantities allocated to Eni for recovery of costs, income taxes owed by Eni but settled by its joint venture partners (which are state-owned entities) out of Eni's share of production and Eni's net equity share after cost recovery. Proved oil and gas reserves associated with PSAs represented 60%, 57% and 55% of total proved reserves as of December 31, 2025, 2024 and 2023 respectively, on an oil-equivalent basis. Similar effects as PSAs apply to service contracts; proved reserves related to these contracts represent 2% of total proved reserves in barrels of oil equivalent in the three-year period 2023-2025. Oil and gas reserves quantities include: (i) oil and natural gas quantities in excess of cost recovery which the company has an obligation to purchase under certain PSAs with governments or authorities, whereby the company serves as producer of reserves. Reserves volumes associated with oil and gas deriving from such obligation represent 1%, 1% and 2% of total proved reserves as of December 31, 2025, 2024 and 2023, respectively, on an oil equivalent basis; (ii) volumes of proved reserves of natural gas to be consumed in operations amounted to 2,614 BCF at 2025 year-end (2,380 BCF and 2,338 BCF respectively at 2024 and 2023 year-end); (iii) the quantities of hydrocarbons related to the Angola LNG plant owned by the JV Azule set up 50% with bp.

Numerous uncertainties are inherent in estimating quantities of proved reserves, in projecting future productions and development costs. The accuracy of any reserve estimate is a function of the quality of available data and engineering and geological interpretation and evaluation.

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

(2) The reports of independent engineers are available on Eni website eni.com section Publications/Annual Report 2025.

(3) In 2025 Azule and Vår Energi.

(4) In 2025, the volumes of Azule Energy and Vår Energi are included, for which Eni has requested a Third Party Letter.



The results of drilling, testing and production after the date of the estimate may require substantial upward or downward revisions. In addition, changes in oil and natural gas prices have an effect on the quantities of Eni's proved reserves since estimates of reserves are based on prices and costs relevant to the date when such estimates are made. Consequently, the evaluation of reserves could also significantly differ from actual oil and natural gas volumes that will be produced.

## Proved undeveloped reserves

Proved undeveloped reserves as of December 31, 2025, amount to 3,027 mmBOE of which 1,082 mmBBL of liquids and 288 BCF of natural gas mainly in Africa and Asia. Proved undeveloped reserves of consolidated subsidiaries amounted to 805 mmBBL of liquids and 6,359 BCF of natural gas. The table below provides a summary of changes in total proved undeveloped reserves for 2025.

(mmboe)

<b>Proved undeveloped reserves as of December 31, 2024</b>	<b>2,787</b>
Transfer to proved developed reserves	(370)
Extensions and discoveries	585
Revisions of previous estimates	23
Improved recovery	26
Portfolio	(24)
<b>Proved undeveloped reserves as of December 31, 2025</b>	<b>3,027</b>

In 2025, proved undeveloped reserves increased by 240 mmboe (proved undeveloped reserves of consolidated companies increased by 388 mmboe, while those of joint ventures and associates decreased by 148 mmboe).

Main changes derived from:

- i) progress in the conversion to Proved Reserves (-370 mmboe), mainly due to the advancement of development activities, field start-ups, and the review of projects related to assets in Vår Energi in Norway, the United Arab Emirates, and Azule Energy in Angola;
- ii) new discoveries and extensions totalling 585 million boe, including 97 mmboe of liquids and 488 mmboe of gas, resulting from the progress of the activity in Kutei Basin in Indonesia (563 mmboe), in Sarb field in the United Arab Emirates (13 mmboe), and minor projects in the Netherlands, Norway, and Angola;
- iii) revisions to previous estimates (23 mmboe), excluding conversion to developed reserves, mainly relate to: the progress of development activities in the United Arab Emirates (54 mmboe), in Vår Energi in Norway (53 mmboe) and in Egypt (41 mmboe). The downward revisions mainly relate to a reduction in Libya (-37 mmboe) and Azule Energy in Angola (-63 mmboe);
- iv) improved recovery for 26 mmboe in Iraq at Zubair field;
- v) portfolio operations (-24 mmboe), mainly due to the sale of 30% of Baleine in Côte d'Ivoire and assets in Congo offset by the acquisition of a stake in Bonga in Nigeria.



## Proved reserves of crude oil (including condensate and natural gas liquids)

(million barrels)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
<b>2025</b>									
<b>Consolidated subsidiaries</b>									
<b>Reserves at December 31, 2024</b>	<b>213</b>		<b>458</b>	<b>268</b>	<b>591</b>	<b>578</b>	<b>127</b>		<b>2,235</b>
of which: developed	129		291	187	539	233	81		1,460
undeveloped	84		167	81	52	345	46		775
Purchase of Minerals in Place				7					7
Revisions of Previous Estimates	(7)		123	37	7	48	7		215
Improved Recovery				7		26			33
Extensions and Discoveries						96			96
Production	(9)		(64)	(39)	(42)	(35)	(23)		(212)
Sales of Minerals in Place				(28)					(28)
<b>Reserves at December 31, 2025</b>	<b>197</b>		<b>517</b>	<b>252</b>	<b>556</b>	<b>713</b>	<b>111</b>		<b>2,346</b>
<b>Equity-accounted entities</b>									
<b>Reserves at December 31, 2024</b>		<b>391</b>	<b>8</b>	<b>226</b>		<b>110</b>	<b>23</b>		<b>758</b>
of which: developed		207	8	103			23		341
undeveloped		184		123		110			417
Purchase of Minerals in Place		3							3
Revisions of Previous Estimates		39	(2)	(6)		1			32
Improved Recovery									
Extensions and Discoveries		10		1					11
Production		(62)	(1)	(29)			(3)		(95)
Sales of Minerals in Place									
<b>Reserves at December 31, 2025</b>		<b>381</b>	<b>5</b>	<b>192</b>		<b>111</b>	<b>20</b>		<b>709</b>
<b>Reserves at December 31, 2025</b>	<b>197</b>	<b>381</b>	<b>522</b>	<b>444</b>	<b>556</b>	<b>824</b>	<b>131</b>		<b>3,055</b>
<b>Developed</b>	<b>123</b>	<b>295</b>	<b>344</b>	<b>314</b>	<b>523</b>	<b>274</b>	<b>100</b>		<b>1,973</b>
consolidated subsidiaries	123		339	202	523	274	80		1,541
equity-accounted entities		295	5	112			20		432
<b>Undeveloped</b>	<b>74</b>	<b>86</b>	<b>178</b>	<b>130</b>	<b>33</b>	<b>550</b>	<b>31</b>		<b>1,082</b>
consolidated subsidiaries	74		178	50	33	439	31		805
equity-accounted entities		86		80		111			277



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



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

Main changes in proved reserves of crude oil (including condensates and natural gas liquids) reported in the tables above for the period 2025, 2024 and 2023 are discussed below.



## CONSOLIDATED SUBSIDIARIES

### Purchase of Minerals in Place

In 2023, we had an acquisition of some BP assets in Algeria for 4 mmbbl.

In 2024, 8 mmbbl were obtained for the acquisition of the Neptune company.

In 2025, 7 mmbbl were acquired following an increase in the stake in Bonga field in Nigeria.

### Revisions of Previous Estimates

In 2023, revisions of previous estimates were +160 mmbbl. The main positive revisions were in Libya (+53 mmbbl) mainly in Area D and Bouri due to contractual changes and price effect; in Kazakhstan (+35 mmbbl) in Kashagan and Karachaganak fields mainly due to price effect; in Italy (+34 mmbbl) mainly in Val d'Agri and Gela; in Iraq (+24 mmbbl) in Zubair field due to price effect. The main negative changes were Nigeria (-8 mmbbl) mainly on NAOC fields; in the United States of America (-10 mmbbl) mainly on Triton, Oooguruk and Allegheny fields.

In 2024, revisions of previous estimates were +185 mmbbl. The main positive revisions were in the United Arab Emirates (+110 mmbbl) mainly in the Ghasha, Lower Zakum and Hail fields, due to availability of updated data from the new wells; in Algeria (+30 mmbbl) mainly in the Berkine North fields due to better performances. The main negative revisions were in Egypt (-31 mmbbl) mainly concentrated in the Belayim and Meleiha fields and considered the performance trends of the fields.

In 2025, revisions to previous estimates amount to +215 mmbbl. The main positive revisions relate to the renewal of licences in Egypt in the Sinai area (+76 mmbbl) and Algeria in the Zek area (+40 mmbbl), to activities in the United Arab Emirates mainly in the Lower Zakum field (+43 mmbbl) and in the Baleine field in Côte d'Ivoire (+29 mmbbl). The main negative revisions relate to fields in the United States (-9 mmbbl).

### Improved Recovery

In 2023, there were no increases due to improvements from assisted recovery.

In 2024, there was 1 mmbbl due to improvements from assisted recovery on the St. Malo field in the United States of America.

In 2025, improved recovery amounted to 33 mmbbl for activities in Zubair field in Iraq and Baleine field in Côte d'Ivoire.

### Extensions and Discoveries

In 2023, new discoveries and extensions amounted to 50 mmbbl, mainly related to the United Arab Emirates following the final investment decision in the Hail and Ghasha project.

In 2024, new discoveries and extensions amounted to 37 mmbbl, mainly due to the final investment decision in the Umm Shaif projects in the United Arab Emirates (22 mmbbl) and Bonga North in Nigeria (15 mmbbl).

In 2025, new discoveries and extensions amount to 96 mmbbl, due to the final investment decision in the Kutei Basin in Indonesia.

### Sales of Minerals in Place

In 2023, the divestment of 2 mmbbl mainly concerned the reduction of the share in the Ghasha concession in the United Arab Emirates.

In 2024, 218 mmbbl of divestments were recorded. Of these, 71 mmbbl were related to the sale of NAOC assets in Nigeria, 118 mmbbl to the sale of assets in Alaska, and the remainder were related to the sale of some minor fields in Congo and the results of the business combination with Ithaca Energy.

In 2025, sales of 28 mmbbl were recorded linked to the sale of the 30% stake in the Baleine field in Côte d'Ivoire and assets in Congo.

## EQUITY-ACCOUNTED ENTITIES

### Purchase of Minerals in Place

In 2023, the 2 mmbbl of acquisition of a share in Block 3/05a in Azule.

In 2024 acquisitions amounted to 93 mmbbl and were mainly due to the business combination with Ithaca Energy and Vår Energi's acquisition of Neptune.

In 2025, acquisitions amounted to 3 mmbbl, mainly in Vår Energi in Norway and Ithaca Energy in the United Kingdom.

### Revisions of Previous Estimates

In 2023, positive revisions of +20 mmbbl were mainly due to Qatar (+10 mmbbl) on the NFE field, Vår Energi in Norway (+9 mmbbl).

In 2024, revisions were positive by 58 mmbbl, affecting mainly Azule Energy and Vår Energi.

In 2025, revisions were positive for 32 mmbbl, mainly concerning Azule Energy and Vår Energi.



## Extensions and Discoveries

No extensions or new discoveries were recorded in 2023.

In 2024, extensions and new discoveries of 14 mmbbl were mainly the result of the inclusion of reserves from the Coral North project.

In 2025, extensions and new discoveries of 11 mmbbl are mainly the result of the booking of new reserves in Vår Energi in Norway.

## Sales of Minerals in Place

In 2023, sales amounted to -1 mmbbl for the divestment of the Brage field in Vår Energi in Norway.

In 2024, divestments of 2 mmbbl involved assets of Vår Energi.

No sales recorded in 2025.

## Proved reserves of natural gas

(billion cubic feet)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
<b>2025</b>									
<b>Consolidated subsidiaries</b>									
<b>Reserves at December 31, 2024</b>	<b>817</b>	<b>54</b>	<b>5,338</b>	<b>1,931</b>	<b>1,489</b>	<b>1,583</b>	<b>94</b>	<b>190</b>	<b>11,496</b>
of which: developed	693	52	2,692	1,206	1,486	799	56	23	7,007
undeveloped	124	2	2,646	725	3	784	38	167	4,489
Purchase of Minerals in Place				1					1
Revisions of Previous Estimates	(90)	24	382	134	(1)	146	3	(119)	479
Improved Recovery									
Extensions and Discoveries		27				2,513			2,540
Production <sup>(a)</sup>	(76)	(24)	(668)	(179)	(89)	(233)	(17)	(9)	(1,295)
Sales of Minerals in Place				(223)					(223)
<b>Reserves at December 31, 2025</b>	<b>651</b>	<b>81</b>	<b>5,052</b>	<b>1,664</b>	<b>1,399</b>	<b>4,009</b>	<b>80</b>	<b>62</b>	<b>12,998</b>
<b>Equity-accounted entities</b>									
<b>Reserves at December 31, 2024</b>		<b>939</b>	<b>222</b>	<b>3,103</b>		<b>1,411</b>	<b>1,159</b>		<b>6,834</b>
of which: developed		545	222	1,054			1,159		2,980
undeveloped		394		2,049		1,411			3,854
Purchase of Minerals in Place		91	41						132
Revisions of Previous Estimates		149	14	70		7	10		250
Improved Recovery									
Extensions and Discoveries		218		2					220
Production <sup>(b)</sup>		(168)	(28)	(98)			(106)		(400)
Sales of Minerals in Place									
<b>Reserves at December 31, 2025</b>		<b>1,229</b>	<b>249</b>	<b>3,077</b>		<b>1,418</b>	<b>1,063</b>		<b>7,036</b>
<b>Reserves at December 31, 2025</b>	<b>651</b>	<b>1,310</b>	<b>5,301</b>	<b>4,741</b>	<b>1,399</b>	<b>5,427</b>	<b>1,143</b>	<b>62</b>	<b>20,034</b>
<b>Developed</b>	<b>524</b>	<b>737</b>	<b>2,811</b>	<b>2,321</b>	<b>1,396</b>	<b>920</b>	<b>1,119</b>	<b>37</b>	<b>9,865</b>
consolidated subsidiaries	524	45	2,562	1,099	1,396	920	56	37	6,639
equity-accounted entities		692	249	1,222			1,063		3,226
<b>Undeveloped</b>	<b>127</b>	<b>573</b>	<b>2,490</b>	<b>2,420</b>	<b>3</b>	<b>4,507</b>	<b>24</b>	<b>25</b>	<b>10,169</b>
consolidated subsidiaries	127	36	2,490	565	3	3,089	24	25	6,359
equity-accounted entities		537		1,855		1,418			3,810

(a) Includes production volumes consumed in operations equal to 217 Bcf.

(b) Includes production volumes consumed in operations equal to 36 Bcf.



(billion cubic feet)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
<b>2024</b>									
<b>Consolidated subsidiaries</b>									
<b>Reserves at December 31, 2023</b>	<b>859</b>	<b>174</b>	<b>5,935</b>	<b>2,479</b>	<b>1,546</b>	<b>1,303</b>	<b>131</b>	<b>192</b>	<b>12,619</b>
of which: developed	653	167	3,181	1,350	1,546	725	107	58	7,787
undeveloped	206	7	2,754	1,129		578	24	134	4,832
Purchase of Minerals in Place		184	9			226			419
Revisions of Previous Estimates	30	2	172	194	35	267	23	3	726
Improved Recovery									
Extensions and Discoveries				2		2			4
Production <sup>(a)</sup>	(72)	(71)	(778)	(164)	(92)	(215)	(18)	(5)	(1,415)
Sales of Minerals in Place		(235)		(580)			(42)		(857)
<b>Reserves at December 31, 2024</b>	<b>817</b>	<b>54</b>	<b>5,338</b>	<b>1,931</b>	<b>1,489</b>	<b>1,583</b>	<b>94</b>	<b>190</b>	<b>11,496</b>
<b>Equity-accounted entities</b>									
<b>Reserves at December 31, 2023</b>		<b>515</b>	<b>14</b>	<b>1,501</b>		<b>1,406</b>	<b>1,260</b>		<b>4,696</b>
of which: developed		359	14	1,036			1,260		2,669
undeveloped		156		465		1,406			2,027
Purchase of Minerals in Place		544	174						718
Revisions of Previous Estimates		28	56	38		5	3		130
Improved Recovery									
Extensions and Discoveries				1,651					1,651
Production <sup>(b)</sup>		(139)	(22)	(87)			(104)		(352)
Sales of Minerals in Place		(9)							(9)
<b>Reserves at December 31, 2024</b>		<b>939</b>	<b>222</b>	<b>3,103</b>		<b>1,411</b>	<b>1,159</b>		<b>6,834</b>
<b>Reserves at December 31, 2024</b>	<b>817</b>	<b>993</b>	<b>5,560</b>	<b>5,034</b>	<b>1,489</b>	<b>2,994</b>	<b>1,253</b>	<b>190</b>	<b>18,330</b>
<b>Developed</b>	<b>693</b>	<b>597</b>	<b>2,914</b>	<b>2,260</b>	<b>1,486</b>	<b>799</b>	<b>1,215</b>	<b>23</b>	<b>9,987</b>
consolidated subsidiaries	693	52	2,692	1,206	1,486	799	56	23	7,007
equity-accounted entities		545	222	1,054			1,159		2,980
<b>Undeveloped</b>	<b>124</b>	<b>396</b>	<b>2,646</b>	<b>2,774</b>	<b>3</b>	<b>2,195</b>	<b>38</b>	<b>167</b>	<b>8,343</b>
consolidated subsidiaries	124	2	2,646	725	3	784	38	167	4,489
equity-accounted entities		394		2,049		1,411			3,854

(a) Includes production volumes consumed in operations equal to 223 Bcf.

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



(billion cubic feet)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
<b>2023</b>									
<b>Consolidated subsidiaries</b>									
<b>Reserves at December 31, 2022</b>	<b>869</b>	<b>223</b>	<b>6,204</b>	<b>2,341</b>	<b>1,560</b>	<b>1,281</b>	<b>264</b>	<b>408</b>	<b>13,150</b>
of which: developed	695	214	3,402	1,306	1,560	796	195	223	8,391
undeveloped	174	9	2,802	1,035		485	69	185	4,759
Purchase of Minerals in Place			214						214
Revisions of Previous Estimates	67	(10)	326	294	79	112	5	(202)	671
Improved Recovery									
Extensions and Discoveries			4	5		275			284
Production <sup>(a)</sup>	(77)	(39)	(813)	(161)	(93)	(187)	(25)	(14)	(1,409)
Sales of Minerals in Place						(178)	(113)		(291)
<b>Reserves at December 31, 2023</b>	<b>859</b>	<b>174</b>	<b>5,935</b>	<b>2,479</b>	<b>1,546</b>	<b>1,303</b>	<b>131</b>	<b>192</b>	<b>12,619</b>
<b>Equity-accounted entities</b>									
<b>Reserves at December 31, 2022</b>		<b>646</b>	<b>9</b>	<b>1,562</b>		<b>1,490</b>	<b>1,355</b>		<b>5,062</b>
of which: developed		444	9	1,070			1,355		2,878
undeveloped		202		492		1,490			2,184
Purchase of Minerals in Place									
Revisions of Previous Estimates		(32)	6	22		(84)	7		(81)
Improved Recovery									
Extensions and Discoveries									
Production <sup>(b)</sup>		(97)	(1)	(83)			(102)		(283)
Sales of Minerals in Place		(2)							(2)
<b>Reserves at December 31, 2023</b>		<b>515</b>	<b>14</b>	<b>1,501</b>		<b>1,406</b>	<b>1,260</b>		<b>4,696</b>
<b>Reserves at December 31, 2023</b>	<b>859</b>	<b>689</b>	<b>5,949</b>	<b>3,980</b>	<b>1,546</b>	<b>2,709</b>	<b>1,391</b>	<b>192</b>	<b>17,315</b>
<b>Developed</b>	<b>653</b>	<b>526</b>	<b>3,195</b>	<b>2,386</b>	<b>1,546</b>	<b>725</b>	<b>1,367</b>	<b>58</b>	<b>10,456</b>
consolidated subsidiaries	653	167	3,181	1,350	1,546	725	107	58	7,787
equity-accounted entities		359	14	1,036			1,260		2,669
<b>Undeveloped</b>	<b>206</b>	<b>163</b>	<b>2,754</b>	<b>1,594</b>		<b>1,984</b>	<b>24</b>	<b>134</b>	<b>6,859</b>
consolidated subsidiaries	206	7	2,754	1,129		578	24	134	4,832
equity-accounted entities		156		465		1,406			2,027

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

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

Main changes in proved reserves of natural gas reported in the tables above for 2025, 2024 and 2023 are discussed below.



## CONSOLIDATED SUBSIDIARIES

### Purchase of Minerals in Place

In 2023, there was 214 BCF meters due to the acquisition of some BP assets in Algeria.

In 2024, 419 BCF were reported for the acquisition of the Neptune company in Indonesia, Netherlands and the United Kingdom.

In 2025, 1 BCF was recorded for the acquisition of a stake in Bonga asset in Nigeria.

### Revisions of Previous Estimates

In 2023, total revisions were +671 BCF. The main positive revisions were recorded in: Libya (+651 BCF) in Area D and Bouri due to contractual changes and price effect; in Congo (+237 BCF) mainly in Mboundi Gas and Nene; in Algeria (+178 BCF) mainly in Block 208-404. The main negative revisions were in Australia (-202 BCF) in the Blacktip field and in Egypt (-506 BCF) mainly for the reconfiguration of the Zohr project phase 2, which entailed a review of the compression design and a downward revision of the relevant reserves.

In 2024, total revisions were +726 BCF. The main revisions were in the United Arab Emirates (+256 BCF) mainly in the Hail and Ghasha fields due to availability of updated data from the new wells; in Algeria (+101 BCF) mainly in the In Amenas, In Salah, HBNS and Brn Silurian fields due to better performance; in Ivory Coast (+87 BCF) in the Baleine field due to better performance; and in Ghana (+76 BCF) in the Sankofa field as a result of the implementation of compression activities.

In 2025, total revisions amounted to +479 BCF. The main positive revisions were recorded in Algeria (+146 BCF) for the renewal of the Zek concessions, in Libya (+145 BCF) mainly in Area D, offset by negative revisions in Blacktip in Australia (-119 BCF) and in Italy (-90 BCF), mainly in the offshore Adriatic and the offshore Sicily.

### Improved Recovery

In 2023, 2024 and 2025 there were no improvements from assisted recovery.

### Extensions and Discoveries

In 2023, new discoveries and extensions were 284 BCF in United Arab Emirates (217 BCF) as a result of the final investment decision in the Hail and Ghasha project and Indonesia (59 BCF) for the final investment decision in Merakes East.

In 2024, new discoveries and extensions totalled 4 BCF, following the final investment decision in the Umm Shaif projects in the United Arab Emirates (2 BCF) and Bonga North in Nigeria (2 BCF).

In 2025, new discoveries and extensions amounted to 2,540 BCF, mainly due to the progress and execution of the activities in Kutei Basin in Indonesia (2,445 BCF) and in Sarb field in the United Arab Emirates (68 BCF).

### Sales of Minerals in Place

In 2023, divestments of 291 BCF were mainly due in the United States of America (113 BCF) for the divestment of Alliance assets and in the United Arab Emirates (177 BCF) for the reduction of the share in the Ghasha concession.

In 2024, divestments of 857 BCF were related to the sale of NAOC assets in Nigeria, the sale of assets in Alaska and some minor fields in Congo, and the results of the business combination with Ithaca Energy.

In 2025, sales of 223 BCF are linked to the sale of the 30% stake in Baleine in Côte d'Ivoire and assets in Congo.

## EQUITY-ACCOUNTED ENTITIES

### Purchase of Minerals in Place

No purchase was made in 2023.

In 2024, acquisitions totalled 718 BCF due to Vår Energi's acquisition of Neptune and the business combination with Ithaca Energy.

In 2025, acquisitions amounted to 132 BCF relating to Vår Energi in Norway, a stake in Touat in Algeria, and assets in Ithaca Energy in the United Kingdom.



## Revisions of Previous Estimates

In 2023, revisions of previous estimates were -81 BCF mainly due to a positive revision in Mozambique (+77 BCF) in Coral South, Azule in Angola (-55 BCF) and Qatar (-84 BCF) on the NFE field.

In 2024, revisions of previous estimates were +130 BCF, located mainly in Algeria (+57 BCF) in the Touat field, in Mozambique (+46 BCF) in the Coral South field and in Vår Energi.

In 2025, revisions to previous estimates amount to (+250 BCF), mainly located in Vår Energi in Norway (+125 BCF), in Mozambique (69 BCF), and minor revisions in the United Kingdom and in Algeria.

## Extensions and Discoveries

In 2023, there were no extensions or new relevant discoveries.

In 2024, extensions and new discoveries of 1,651 BCF were mainly the result of the Coral North project's reserve booking offshore Mozambique, based on the Company final investment decision, status of project maturity and commitment of all the JV partners, as well as the management's reasonable expectation that remaining formal government approvals will be obtained shortly.

In 2025, extensions and new discoveries of 220 BCF are mainly the result of the registration of new reserves in Vår Energi in Norway (208 BCF) and minor projects in Ithaca Energy in the United Kingdom.

## Sales of Minerals in Place

In 2023, divestments were 2 BCF in the Brage field in Vår Energi in Norway.

In 2024, disposals of 9 BCF were mainly related to portfolio activities of Vår Energi and Azule Energy.

No sales were recorded in 2025.

## Standardized measure of discounted future net cash flows

Estimated future cash inflows represent the revenues that would be received from production and were determined by applying the year-end average prices during the years ended. Future price changes are considered only to the extent provided by contractual arrangements. Estimated future development and production costs are determined by estimating the expenditures to be incurred in developing and producing the proved reserves at the end of the year. Neither the effects of price and cost escalations nor expected future changes in technology and operating practices have been considered. The standardized measure is calculated as the excess of future cash inflows from proved reserves less future costs of producing and developing the reserves, future income taxes and a yearly 10% discount factor. Future production costs include the estimated expenditure related to the production of proved reserves plus any production taxes without consideration of future inflation. Future development costs include the estimated costs of drilling development wells and installation of production facilities, plus the net costs associated with dismantlement and abandonment of wells and facilities, under the assumption that year-end costs continue without considering future inflation. Future income taxes were calculated in accordance with the tax laws of the countries in which Eni operates. The standardized measure of discounted future net cash flows, related to the preceding proved oil and gas reserves, is calculated in accordance with the requirements of FASB Extractive Activities - Oil and Gas (Topic 932). The standardized measure does not purport to reflect realizable values or fair market value of Eni's proved reserves. An estimate of fair value would also take into account, among other things, hydrocarbon resources other than proved reserves, anticipated changes in future prices and costs and a discount factor representative of the risks inherent in the oil and gas exploration and production activity.



The standardized measure of discounted future net cash flows by geographical area consists of the following:

(€ million)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
<b>December 31, 2025</b>									
<b>Consolidated subsidiaries</b>									
Future cash inflows	16,507	703	54,711	23,122	29,040	60,156	6,334	240	190,813
Future production costs	(7,531)	(363)	(12,974)	(8,627)	(5,351)	(13,520)	(3,098)	(48)	(51,512)
Future development and abandonment costs	(3,341)	(501)	(9,319)	(3,234)	(1,224)	(14,961)	(1,246)	(156)	(33,982)
<b>Future net inflow before income tax</b>	<b>5,635</b>	<b>(161)</b>	<b>32,418</b>	<b>11,261</b>	<b>22,465</b>	<b>31,675</b>	<b>1,990</b>	<b>36</b>	<b>105,319</b>
Future income tax	(1,389)	(27)	(15,537)	(2,250)	(6,222)	(17,768)	(98)	(2)	(43,293)
<b>Future net cash flows</b>	<b>4,246</b>	<b>(188)</b>	<b>16,881</b>	<b>9,011</b>	<b>16,243</b>	<b>13,907</b>	<b>1,892</b>	<b>34</b>	<b>62,026</b>
10% discount factor	(1,963)	77	(8,428)	(3,244)	(7,773)	(9,320)	(402)	(13)	(31,066)
<b>Standardized measure of discounted future net cash flows</b>	<b>2,283</b>	<b>(111)</b>	<b>8,453</b>	<b>5,767</b>	<b>8,470</b>	<b>4,587</b>	<b>1,490</b>	<b>21</b>	<b>30,960</b>
<b>Equity-accounted entities</b>									
Future cash inflows		34,001	1,528	21,853		15,807	5,912		79,101
Future production costs		(9,475)	(445)	(5,475)		(5,155)	(1,547)		(22,097)
Future development and abandonment costs		(8,515)	(75)	(2,401)		(145)	(193)		(11,329)
<b>Future net inflow before income tax</b>		<b>16,011</b>	<b>1,008</b>	<b>13,977</b>		<b>10,507</b>	<b>4,172</b>		<b>45,675</b>
Future income tax		(11,851)	(229)	(3,186)		(7,515)	(1,742)		(24,523)
<b>Future net cash flows</b>		<b>4,160</b>	<b>779</b>	<b>10,791</b>		<b>2,992</b>	<b>2,430</b>		<b>21,152</b>
10% discount factor		(845)	(231)	(5,489)		(1,792)	(815)		(9,172)
<b>Standardized measure of discounted future net cash flows</b>		<b>3,315</b>	<b>548</b>	<b>5,302</b>		<b>1,200</b>	<b>1,615</b>		<b>11,980</b>
<b>Total consolidated subsidiaries and equity-accounted entities</b>	<b>2,283</b>	<b>3,204</b>	<b>9,001</b>	<b>11,069</b>	<b>8,470</b>	<b>5,787</b>	<b>3,105</b>	<b>21</b>	<b>42,940</b>

(€ million)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
<b>December 31, 2024</b>									
<b>Consolidated subsidiaries</b>									
Future cash inflows	20,844	570	66,540	30,478	40,322	49,205	9,164	742	217,865
Future production costs	(8,273)	(297)	(14,034)	(10,912)	(6,786)	(13,462)	(3,994)	(132)	(57,890)
Future development and abandonment costs	(3,318)	(417)	(9,317)	(4,942)	(1,658)	(7,547)	(2,104)	(280)	(29,583)
<b>Future net inflow before income tax</b>	<b>9,253</b>	<b>(144)</b>	<b>43,189</b>	<b>14,624</b>	<b>31,878</b>	<b>28,196</b>	<b>3,066</b>	<b>330</b>	<b>130,392</b>
Future income tax	(2,088)	(49)	(21,879)	(3,541)	(8,505)	(18,186)	(387)	(6)	(54,641)
<b>Future net cash flows</b>	<b>7,165</b>	<b>(193)</b>	<b>21,310</b>	<b>11,083</b>	<b>23,373</b>	<b>10,010</b>	<b>2,679</b>	<b>324</b>	<b>75,751</b>
10% discount factor	(2,995)	60	(10,150)	(4,102)	(11,301)	(5,826)	(656)	(96)	(35,066)
<b>Standardized measure of discounted future net cash flows</b>	<b>4,170</b>	<b>(133)</b>	<b>11,160</b>	<b>6,981</b>	<b>12,072</b>	<b>4,184</b>	<b>2,023</b>	<b>228</b>	<b>40,685</b>
<b>Equity-accounted entities</b>									
Future cash inflows		39,301	1,846	31,708		18,602	7,397		98,854
Future production costs		(10,169)	(612)	(7,702)		(5,969)	(1,882)		(26,334)
Future development and abandonment costs		(7,279)	(111)	(4,289)		(278)	(191)		(12,148)
<b>Future net inflow before income tax</b>		<b>21,853</b>	<b>1,123</b>	<b>19,717</b>		<b>12,355</b>	<b>5,324</b>		<b>60,372</b>
Future income tax		(16,126)	(205)	(5,549)		(9,018)	(2,231)		(33,129)
<b>Future net cash flows</b>		<b>5,727</b>	<b>918</b>	<b>14,168</b>		<b>3,337</b>	<b>3,093</b>		<b>27,243</b>
10% discount factor		(1,077)	(285)	(7,742)		(2,119)	(1,128)		(12,351)
<b>Standardized measure of discounted future net cash flows</b>		<b>4,650</b>	<b>633</b>	<b>6,426</b>		<b>1,218</b>	<b>1,965</b>		<b>14,892</b>
<b>Total consolidated subsidiaries and equity-accounted entities</b>	<b>4,170</b>	<b>4,517</b>	<b>11,793</b>	<b>13,407</b>	<b>12,072</b>	<b>5,402</b>	<b>3,988</b>	<b>228</b>	<b>55,577</b>



(€ million)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
<b>December 31, 2023</b>									
<b>Consolidated subsidiaries</b>									
Future cash inflows	22,724	3,926	72,835	35,147	40,081	40,622	14,951	707	230,993
Future production costs	(8,848)	(1,227)	(15,439)	(13,512)	(6,475)	(11,042)	(5,852)	(164)	(62,559)
Future development and abandonment costs	(4,270)	(824)	(9,383)	(7,757)	(1,814)	(7,437)	(1,954)	(355)	(33,794)
<b>Future net inflow before income tax</b>	<b>9,606</b>	<b>1,875</b>	<b>48,013</b>	<b>13,878</b>	<b>31,792</b>	<b>22,143</b>	<b>7,145</b>	<b>188</b>	<b>134,640</b>
Future income tax	(2,233)	(1,274)	(24,069)	(4,729)	(8,186)	(16,348)	(3,161)	(8)	(60,008)
<b>Future net cash flows</b>	<b>7,373</b>	<b>601</b>	<b>23,944</b>	<b>9,149</b>	<b>23,606</b>	<b>5,795</b>	<b>3,984</b>	<b>180</b>	<b>74,632</b>
10% discount factor	(3,325)	(39)	(10,467)	(4,223)	(11,668)	(3,081)	(1,462)	(58)	(34,323)
<b>Standardized measure of discounted future net cash flows</b>	<b>4,048</b>	<b>562</b>	<b>13,477</b>	<b>4,926</b>	<b>11,938</b>	<b>2,714</b>	<b>2,522</b>	<b>122</b>	<b>40,309</b>
<b>Equity-accounted entities</b>									
Future cash inflows		29,387	168	22,954		19,108	7,519		79,136
Future production costs		(7,128)	(122)	(6,202)		(5,880)	(1,925)		(21,257)
Future development and abandonment costs		(5,221)	(54)	(2,972)		(410)	(179)		(8,836)
<b>Future net inflow before income tax</b>		<b>17,038</b>	<b>(8)</b>	<b>13,780</b>		<b>12,818</b>	<b>5,415</b>		<b>49,043</b>
Future income tax		(12,548)	(1)	(3,254)		(9,702)	(2,263)		(27,768)
<b>Future net cash flows</b>		<b>4,490</b>	<b>(9)</b>	<b>10,526</b>		<b>3,116</b>	<b>3,152</b>		<b>21,275</b>
10% discount factor		(1,114)	27	(4,508)		(2,158)	(1,237)		(8,990)
<b>Standardized measure of discounted future net cash flows</b>		<b>3,376</b>	<b>18</b>	<b>6,018</b>		<b>958</b>	<b>1,915</b>		<b>12,285</b>
<b>Total consolidated subsidiaries and equity-accounted entities</b>	<b>4,048</b>	<b>3,938</b>	<b>13,495</b>	<b>10,944</b>	<b>11,938</b>	<b>3,672</b>	<b>4,437</b>	<b>122</b>	<b>52,594</b>

## CHANGES IN STANDARDIZED MEASURE OF DISCOUNTED FUTURE NET CASH FLOWS

Changes in standardized measure of discounted future net cash flows for the years ended December 31, 2025, 2024 and 2023, were as follows:

(€ million)	Consolidated subsidiaries	Equity-accounted entities	Total
<b>2025</b>			
<b>Standardized measure of discounted future net cash flows at December 31, 2024</b>	<b>40,685</b>	<b>14,892</b>	<b>55,577</b>
Increase (Decrease):			
- sales, net of production costs	(14,835)	(6,488)	(21,323)
- net changes in sales and transfer prices, net of production costs	(9,662)	(4,685)	(14,347)
- extensions, discoveries and improved recovery, net of future production and development costs	5,243	1,544	6,787
- changes in estimated future development and abandonment costs	(4,126)	(2,528)	(6,654)
- development costs incurred during the period that reduced future development costs	5,835	2,635	8,470
- revisions of quantity estimates	4,012	2,341	6,353
- accretion of discount	6,307	2,076	8,383
- net change in income taxes	2,638	2,750	5,388
- purchase of reserves in-place	33	820	853
- sale of reserves in-place	(1,075)		(1,075)
- changes in production rates (timing) and other	(4,095)	(1,377)	(5,472)
<b>Net increase (decrease)</b>	<b>(9,725)</b>	<b>(2,912)</b>	<b>(12,637)</b>
<b>Standardized measure of discounted future net cash flows at December 31, 2025</b>	<b>30,960</b>	<b>11,980</b>	<b>42,940</b>



(€ million)	Consolidated subsidiaries	Equity-accounted entities	Total
<b>2024</b>			
<b>Standardized measure of discounted future net cash flows at December 31, 2023</b>	<b>40,309</b>	<b>12,285</b>	<b>52,594</b>
Increase (Decrease):			
- sales, net of production costs	(17,581)	(6,150)	(23,731)
- net changes in sales and transfer prices, net of production costs	(5,380)	89	(5,291)
- extensions, discoveries and improved recovery, net of future production and development costs	401	1,851	2,252
- changes in estimated future development and abandonment costs	(2,959)	(3,860)	(6,819)
- development costs incurred during the period that reduced future development costs	6,649	4,824	11,473
- revisions of quantity estimates	4,664	(2,467)	2,197
- accretion of discount	7,405	1,984	9,389
- net change in income taxes	6,578	(1,654)	4,924
- purchase of reserves in-place	1,085	5,167	6,252
- sale of reserves in-place	(2,947)	(1)	(2,948)
- changes in production rates (timing) and other	2,461	2,824	5,285
<b>Net increase (decrease)</b>	<b>376</b>	<b>2,607</b>	<b>2,983</b>
<b>Standardized measure of discounted future net cash flows at December 31, 2024</b>	<b>40,685</b>	<b>14,892</b>	<b>55,577</b>

(€ million)	Consolidated subsidiaries	Equity-accounted entities	Total
<b>Standardized measure of discounted future net cash flows at December 31, 2022</b>	<b>61,256</b>	<b>20,701</b>	<b>81,957</b>
Increase (Decrease):			
- sales, net of production costs	(19,397)	(5,426)	(24,823)
- net changes in sales and transfer prices, net of production costs	(33,769)	(19,785)	(53,554)
- extensions, discoveries and improved recovery, net of future production and development costs	1,659		1,659
- changes in estimated future development and abandonment costs	(4,684)	(1,353)	(6,037)
- development costs incurred during the period that reduced future development costs	6,691	2,517	9,208
- revisions of quantity estimates	6,531	155	6,686
- accretion of discount	10,627	3,033	13,660
- net change in income taxes	12,675	14,753	27,428
- purchase of reserves in-place	977	44	1,021
- sale of reserves in-place	(845)	(60)	(905)
- changes in production rates (timing) and other	(1,412)	(2,294)	(3,706)
<b>Net increase (decrease)</b>	<b>(20,947)</b>	<b>(8,416)</b>	<b>(29,363)</b>
<b>Standardized measure of discounted future net cash flows at December 31, 2023</b>	<b>40,309</b>	<b>12,285</b>	<b>52,594</b>



# Certification pursuant to rule 154-bis, paragraph 5 of the Legislative Decree No. 58/1998 (Testo Unico della Finanza)

1. The undersigned Claudio Descalzi and Francesco Esposito, in their quality as Chief Executive Officer and Officer responsible for the preparation of financial reports of Eni, also pursuant to article 154-bis, paragraphs 3 and 4 of Legislative Decree No. 58 of February 24, 1998, certify that internal controls over financial reporting in place for the preparation of the consolidated financial statements as of December 31, 2025 and during the period covered by the report, were:
  - adequate to the Company structure, and
  - effectively applied during the process of preparation of the report.
2. Internal controls over financial reporting in place for the preparation of the 2025 consolidated financial statements have been defined and the evaluation of their effectiveness has been assessed based on principles and methodologies adopted by Eni in accordance with the Internal Control-Integrated Framework Model issued by the Committee of Sponsoring Organizations of the Treadway Commission, which represents an internationally-accepted framework for the internal control system.
3. The undersigned officers also certify that:
  - 3.1 2025 consolidated financial statements:
    - a) have been prepared in accordance with applicable international accounting standards adopted by the European Community pursuant to Regulation (CE) n. 1606/2002 of the European Parliament and European Council of July 19, 2002;
    - b) correspond to the accounting books and entries;
    - c) fairly and truly represent the financial position, the performance and the cash flows of the issuer and the companies included in the consolidation as of, and for, the period presented in this report;
  - 3.2 the operating and financial review provides a reliable analysis of business trends and results, including trend analysis of the issuer and the companies included in the consolidation, as well as a description of the main risks and uncertainties to which they are exposed.

March 18, 2026

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

Claudio Descalzi  
Chief Executive Officer

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

Francesco Esposito  
Head of accounting  
and financial statements