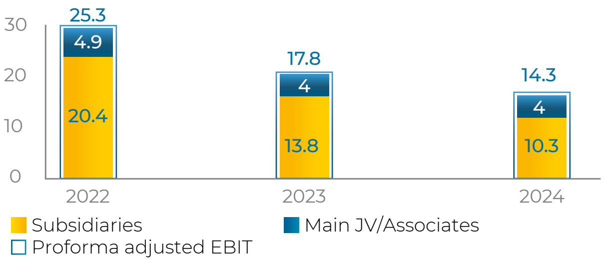
Eni at a glance

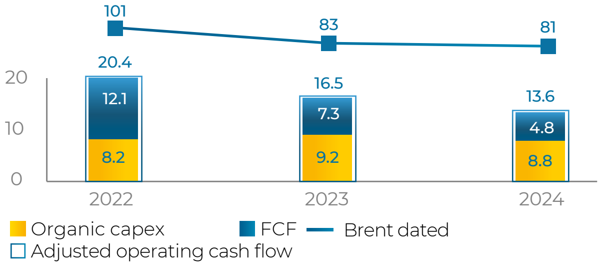
2024 was an exceptional year of growth and value creation for Eni, underpinned by its financial framework and cost discipline. The Group is well positioned to ensure the execution of the decarbonization strategy, energy security and affordability leveraging on its asset portfolio and resilient satellite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

PROFORMA ADJUSTED EBIT (€ BLN)



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

CASH GENERATION (€ BLN)



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

GLOBAL NATURAL RESOURCES

EXPLORATION & PRODUCTION

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

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

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

GGP AND POWER

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

TRANSITION BUSINESSES

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

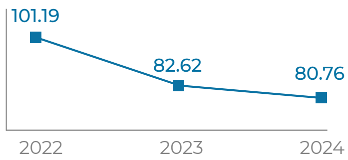
PLENITUDE

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

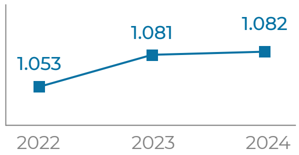
Unlocking company value
second tranche of EIP's investment into Plenitude for a total proceed of about €0.2 billion, increasing its stake up to 10%.

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

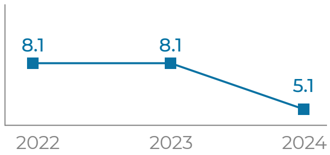
BRENT DATED ($/BL)



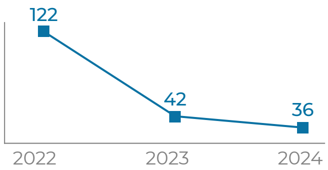
AVERAGE EUR/USD EXCHANGE RATE



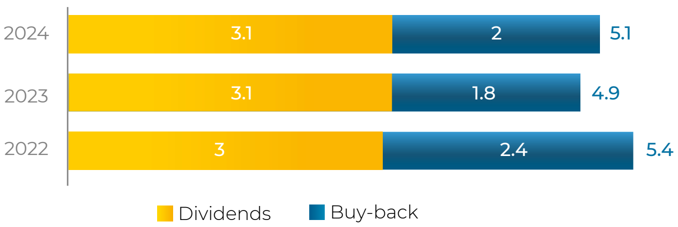
STANDARD ENI REFINING MARGIN (SERM) ($/BL)



PSV (€/MWh)

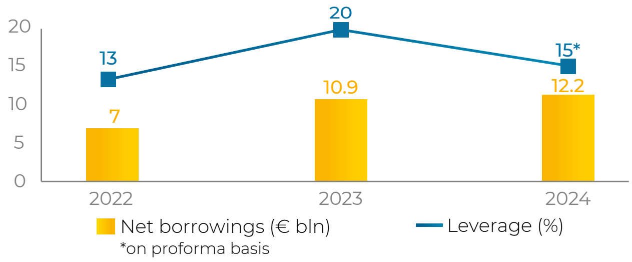


SHAREHOLDERS REMUNERATION (€ BLN)



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

LEVERAGE AND DEBT



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

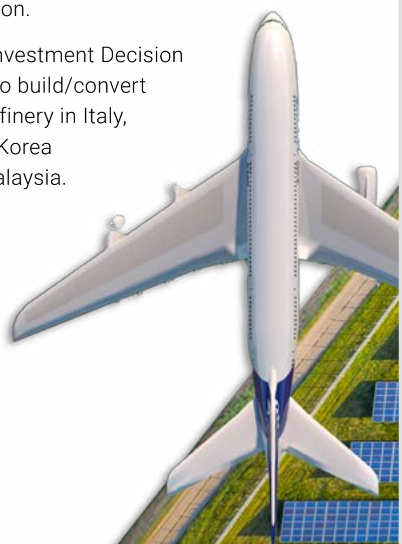
ENILIVE

Solid customer base
about 1.5 mln clients per day.

Biorefining development
Bio throughputs increased by 29%.

Business developments
First biojet plant in Sicily commenced operation.

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



INDUSTRIAL TRANSFORMATION

REFINING

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

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

VERSALIS

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

FINANCIAL HIGHLIGHTS

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

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

SUMMARY FINANCIAL DATA

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

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

EMPLOYEES

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

INNOVATION

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

CLIMATE

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

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

HEALTH, SAFETY AND ENVIRONMENT[a]

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

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

OPERATING DATA

		2024	2023	2022
EXPLORATION & PRODUCTION				
Hydrocarbon production	(kboe/d)	1,707	1,655	1,610
Net proved reserves of hydrocarbons	(mmboe)	6,497	6,614	6,628
Reserve life index	(years)	10.4	10.6	11.3
Organic reserve replacement ratio	(%)	124	69	47
Profit per boe[a][c]	($/boe)	11.3	14.5	9.8
Opex per boe[b]		9.2	8.6	8.4
Finding & Development cost per boe[b][c]		22.7	26.3	24.3
GLOBAL GAS & LNG PORTFOLIO AND POWER				
Natural gas sales	(bcm)	50.88	50.51	60.52
of which: Italy		*24.40*	*24.40*	*30.67*
outside Italy		*26.48*	*26.11*	*29.85*
LNG sales		9.8	9.6	9.4
Thermoelectric production	(TWh)	20.16	20.66	21.37
Power sales in the open market		26.55	27.30	30.86
ENILIVE AND PLENITUDE				
Capacity of biorefineries	(mmtonnes/year)	1.65	1.65	1.10
Sold production of biofuels	(ktonnes)	982	635	428
Average biorefineries utilization rate	(%)	74	71	58
Retail market share in Italy		21.2	21.4	21.7
Retail sales of petroleum products in Europe	(mmtonnes)	7.70	7.52	7.50
Service stations in Europe at year end	(number)	5,254	5,267	5,243
Average throughput of service stations in Europe	(kliters)	1,638	1,645	1,587
Installed capacity from renewables at period end	(GW)	4.1	3.0	2.2
Energy production from renewable sources	(TWh)	4.7	4.0	2.6
Retail and business gas sales to end customers	(bcm)	5.51	6.06	6.84
Retail and business power sales to end customers	(TWh)	18.28	17.98	18.77
Retail and business customers at period end	(mln pod)	10.0	10.1	10.1
EV charging points	(thousand)	21.3	19.0	13.1
REFINING AND CHEMICALS				
Refinery throughputs on own account	(mmtonnes)	24.21	27.39	27.12
Average oil refineries utilization rate	(%)	78	77	79
Production of chemical products	(ktonnes)	5,685	5,663	6,856
Average chemical plant utilization rate	(%)	50	51	59

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