



Exploration & Production





KEY PERFORMANCE INDICATORS

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

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

(b) Related to consolidated subsidiaries.

(c) Three-year average.

(d) Includes Eni's share of equity-accounted entities.

**1.7 mmboe/d
+3% vs. 2023**

driven by organic projects start-ups and the integration of Neptune

**1.2 bboe
of new resources**

with discoveries in Mexico, Côte d'Ivoire and Cyprus

**Start-up of
Baleine Phase 2**

in Côte d'Ivoire and

Argo-Cassiopea

in Italy

**Portfolio
high-grading**

with Neptune and Ithaca Energy closing and disposals in Nigeria, Alaska and Congo





PERFORMANCE OF THE YEAR

- TRIR (Total recordable injury rate) of the workforce was 0.46, representing an increase compared to the previous year due to higher injury events occurred to contractors. Performance improved for employees.
- Direct GHG emissions (Scope 1) amounted to 6.7 million tonnes of CO₂eq, reflecting a decrease compared to 2023 due to the divestment of assets in Nigeria and Congo and the implementation of gas valorization projects in Congo.
- Volumes of hydrocarbon sent to routing flaring reported a significant reduction compared to 2023, mainly due to the asset divestment in Nigeria.
- Total volume of oil spills decreased significantly, driven by a reduction in spills from operations (down by 38%) and from sabotage (down by 58%). All sabotage incidents occurred in Nigeria, except for one minor event in Italy.
- Re-injected production water was 51% and increased compared to 2023, mainly due to higher volumes from operations in the Netherlands, Mexico and Ghana.
- Hydrocarbon production averaged 1.707 million boe/d, up by 3% from 2023, driven by organic growth and the full integration of Neptune acquired assets, partly offset by the divestment of marginal and non-core properties as part of a plan to high-grade the upstream portfolio and mature fields decline.
- Net proved reserves at December 31, 2024 amounted to 6.5 bboe based on a reference Brent price of 81 \$/barrel. The all sources replacement ratio was 113%. The reserves life index was 10.4 years (10.6 years in 2023).

PORTFOLIO

- In January 2024 completed the Neptune Energy acquisition, in conjunction with associate Vår Energi. This operation represents an exceptional strategic and operational fit by complementing Eni's asset portfolio and geographies, strengthening Eni's positions in key areas like Indonesia, Algeria and the UK, and as it aligns with our strategy of growing the natural gas business to provide the market and the customers with affordable, secure, and lower carbon energy.
- In August 2024, closed the sale of wholly-owned subsidiary Nigerian Agip Oil Company (NAOC) engaged in onshore oil&gas exploration and production in Nigeria to the local company Oando. The transaction is in line with Eni's strategy of upgrading and rationalizing the upstream portfolio. The 5% participating interest in SPDC (Shell Production Development Company Joint Venture) is not included in the transaction, as it will be retained in Eni's portfolio. Eni will continue to be present in the Country through investment in offshore projects and Nigeria LNG, while also exploring new opportunities related to agri-feedstock sector.
- In October 2024 finalized with the Ithaca Energy the business combination of the two partners highly complementary asset

portfolio in the United Kingdom, excluding East Irish Sea assets and CCUS activities, to establish a focused, leading operator able to deliver growth and value leveraging financial and technical synergies. This business combination builds upon track record of deploying Eni's distinctive Satellite Model to adapt to the demands of the changing energy markets.

- In February 2025 signed a Memorandum of Understanding with the Petronas, a Malaysian state-owned company, to combine selected upstream assets in Indonesia and Malaysia establishing a joint venture holding company which is expected to generate substantial synergies towards becoming a major LNG player in the region, while delivering in the medium term a sustainable 500 kboe/d production. The joint venture will combine approximately 3 billion boe of estimated reserves with an additional 10 billion boe of potential exploration upside. Closing is subject to relevant governmental, regulatory and partner approvals.
- In March 2025, agreed on the economic terms and conditions of the farm-out to Vitol of a 25% interest in the Eni-operated Congo FLNG project (with Eni retaining a post-closing 40% interest) and of a 30% interest in the Eni-operated Baleine oil project offshore Cote d'Ivoire (with Eni retaining a post-closing 47.25% interest) for a cash consideration of \$1.65 billion and economic date January 1, 2024. Closing is subject to customary regulatory approval and other conditions.
- In line with Eni's strategy focused on the rationalization of the upstream activities by rebalancing its portfolio and divesting non-strategic assets, closed with Hilcorp, one of the largest US private company operating in Alaska, the divestment of the 100% Nikaitchuq and Oooguruk assets owned by Eni in Alaska and with Perenco the sale of Eni's participating interest in several production licences in Congo.

EXPLORATION

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

- resources in place, including discoveries in adjacent blocks;
- in Congo with two discoveries in the Marine VI Bis block (Eni's interest 65%);
- other discoveries were made in Angola, Egypt, Italy and Norway.
- Eni has been named, for the fifth time, the upstream industry's most valuable explorer in Wood Mackenzie's industry leading annual Exploration Survey. The survey recognized Eni's efforts and discoveries to open new frontiers and find large volumes of advantaged resources.
- Reloading exploration portfolio with the addition of approximately 24,600 square kilometers with new leases in Australia, Angola, Côte d'Ivoire, Namibia, Netherlands, Norway and the United Kingdom.
- In 2024 exploration expenses were €741 million (€687 million in 2023) and included the write-off of unsuccessful wells and of unproved exploration rights, amounting to €555 million (€482 million in 2023) associated to projects with negative outcome. In particular, exploration and appraisal activities comprised write-offs of unsuccessful exploration wells costs for €403 million mainly in the United Arab Emirates, Egypt, Kazakhstan, Vietnam, Cyprus and Oman. Write-offs of €152 million are related to exploration licenses due mainly to exiting from marginal areas. In addition, 140 exploratory drilled wells are in progress at year end (56.4 net to Eni).

DEVELOPMENT

- Among the production start-up highlights of the year, we can count:
 - in Congo, just one year after the FID, the Congo FLNG project commenced its deliveries of LNG to international markets, making the Republic of Congo a new exporter in the global landscape of this fuel. The project is progressing towards its target completion by end of 2025 with the launch of the Nguya floating vessel, which will increase the liquefaction capacity of the project from the current 0.6 to 3 mmt tonnes/y;
 - in Italy, started gas production at the Argo Cassiopea field, the most important gas development project in the country. The gas is being transported through a subsea pipeline to the Gela treatment plant, linked to the national grid. Peak annual production is expected at approximately 53 bcf;
 - in Cote d'Ivoire, Phase II start-up of the Baleine oil project, marking a material step in the development of country's offshore reserves. The Floating Production, Storage and Offloading Unit (FPSO) Petrojarl Kong was commissioned on time and on budget in line with our fast-track approach to reduce the time-to-market, pairing the existing FSO Yamoussoukro. The associated gas will supply the local energy demand through the connection with a pipeline built during the project's Phase 1. Baleine stands out as the first emissions free – Scope 1 and 2 – production project in Africa. The associated gas production will be delivered freely to the national company, enabling the Country to meet its domestic electricity requirements, facilitating access to energy, and local development, within Eni's dual flag partnerships;
- Approved by the Indonesian authorities, the Plan of Development (PoD) of the Geng North (North Ganai PSC) and Gehem (Rapak PSC) fields. The integrated development of the two fields will create a new production hub, called Northern Hub, in the Kutei Basin. The Indonesian authorities have also approved the PoD for Gendalo & Gandang fields (Ganai PSC). These new developments, along with the ongoing development activities, result from the close strategic partnership between Eni and SKK Migas, and will drive a major positive impact on local content while also increasing the utilisation of the available capacity at Bontang LNG plant, in addition to ensuring gas for domestic consumption.
- In 2025 signed a major agreement with Egypt and Cyprus for the exploitation of the Cronos gas discovery in Block 6 offshore Cyprus, which will enable Cyprus gas to be exported to Europe through the existing Eni's infrastructure in Egypt, the processing plants facilities of the Zohr field and the liquefaction capacity at the Damietta LNG plant.
- Ranked as Gold Standard reporting of the Oil and Gas Methane Partnership 2.0 (OGMP 2.0). The recognition of the United Nations is based on Eni's positive assessment for its commitment to reporting emissions at the highest data quality levels, in line with the OGMP 2.0 program recommendations. This confirms the effectiveness of the decarbonization strategy and a continuous focus on reducing methane emissions, increasing accountability and transparency in the Eni's reporting, as a necessary step to effectively track and target mitigation.
- Signed a Memorandum of Understanding with the State Oil Company of Azerbaijan Republic – Socar, to evaluate potential cooperation opportunities in the areas of exploration and production of hydrocarbons, energy security & efficiency, GHG emissions reduction, gas transportation infrastructures and sustainability.
- In February 2025 signed three collaboration agreements with the UAE companies for the development of: (i) data centres in Italy which will be fully powered by blue power supplied by Eni, a lower carbon energy source generated by natural gas power plants, whose CO₂ emissions are captured and stored; (ii) renewable energy capacity transmission through cross border interconnection between Albania and Italy; and (iii) critical minerals to strengthen the security and resilience of the critical minerals supply chain for both Italy and the United Arab Emirates.
- Development expenditure amounted to €5.6 billion, in particular in Côte d'Ivoire, Congo, Italy, Egypt, Iraq, Libya, Indonesia, Algeria, Kazakhstan and the United Arab Emirates.
- In 2024, overall R&D expenditure amounted to €41 million (€38 million in 2023).



RESERVES

Overview

The Company has adopted comprehensive classification criteria for the estimate of proved, proved developed and proved undeveloped oil & gas reserves in accordance with applicable US Securities and Exchange Commission (SEC) regulations, as provided for in Regulation S-X, Rule 4-10. Proved oil & gas reserves are those quantities of liquids (including condensates and natural gas liquids) and natural gas which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, under existing economic conditions, operating methods, and government regulations prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain.

Oil and natural gas prices used in the estimate of proved reserves are obtained from the official survey published by Platt's Marketwire, except when their calculation derives from existing contractual conditions. Prices are calculated as the unweighted arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period. Prices include consideration of changes in existing prices provided only by contractual arrangements.

Engineering estimates of the Company's oil & gas reserves are inherently uncertain. Although authoritative guidelines exist regarding engineering criteria that have to be met before estimated oil & gas reserves can be designated as "proved", the accuracy of any reserves estimate is a function of the quality of available data and engineering and geological interpretation and evaluation. Consequently, the estimated proved reserves of oil and natural gas may be subject to future revision and upward and downward revisions may be made to the initial booking of reserves due to analysis of new information.

Proved reserves to which Eni is entitled under concession contracts are determined by applying Eni's equity interest to total proved reserves of the contractual area, until expiration of the relevant mineral right. Eni's proved reserves entitlements at PSAs are calculated so that the sale of production entitlements cover expenses incurred by the Group for field development (Cost Oil) and recognize a share of profit set contractually (Profit Oil). A similar scheme applies to service contracts.

Reserves governance

Eni retains rigorous control over the process of booking proved reserves, through a centralized model of reserves governance. The Reserves Department of the Exploration & Production segment is in charge of: (i) ensuring the periodic certification process of proved reserves; (ii) updating the Company's guidelines on reserves evaluation and classification and the internal procedures; and (iii) providing training of staff involved in the process of reserves estimation.

Company guidelines have been reviewed by DeGolyer and MacNaughton (D&M), an independent petroleum engineering company, which stated that those guidelines comply with the SEC rules¹. D&M has also stated that the Company guidelines provide reasonable interpretation of facts and circumstances in line with generally accepted practices in the industry whenever SEC rules may be less precise. When participating in exploration and production activities operated by other entities, Eni estimates its share of proved reserves on the basis of the above guidelines, while for certain joint ventures and associates Eni relies on the annual certification of independent petroleum engineering companies.

The process for estimating reserves, as described in the internal procedure, involves the following roles and responsibilities: (i) the business unit managers (geographic units) and Local Reserves Evaluators (LRE) are in charge with estimating and classifying gross reserves including assessing production profiles, capital expenditure, operating expenses and costs related to asset retirement obligations; (ii) the petroleum engineering department and the operations unit at the head office verify the production profiles of such properties where significant changes have occurred and operating expenses, respectively; (iii) geographic area managers verify the commercial conditions and the progress of the projects; (iv) the Planning and Control Department provides the economic evaluation of reserves; and (v) the Reserves Department, through the Headquarter Reserves Evaluators (HRE), provides independent reviews of fairness and correctness of classifications carried out by the above-mentioned units and aggregates worldwide reserves data.

Eni's Head of Reserves holds a Master's degree in Petroleum Engineering from the Polytechnic of Turin and 5-years Degree in Civil Hydraulic Engineering from the Alma Mater Studiorum - University of Bologna. He has 20 years of experience in the upstream industry and in reserves evaluation.

Staff involved in the reserves evaluation process fulfils the professional qualifications requested by the role and complies with the required level of independence, objectivity and confidentiality in accordance with professional ethics. Reserves Evaluators qualifications comply with international standards defined by the Society of Petroleum Engineers.

Reserves independent evaluation

Eni has its proved reserves audited on a rotational basis by independent oil engineering companies².

The description of qualifications of the persons primarily responsible for the reserves audit is included in the third-party audit report. In the preparation of their reports, independent evaluators rely upon information furnished by Eni, without independent verification, with respect to property interests, production, current costs of operations and development, sales agreements, prices and other factual

(1) The reports of independent engineers are available on sec.gov in "Item 19 – Exhibits" of the Annual Report on Form 20-F 2009.

(2) For the past three years we have utilized independent certification services of DeGolyer and MacNaughton, Ryder Scott and Sproule.



information and data that were accepted as represented by the independent evaluators.

These data, equally used by Eni in its internal process, include logs, directional surveys, core and PVT (Pressure Volume Temperature) analysis, maps, oil/gas/water production/injection data of wells, reservoir studies, technical analysis relevant to field performance, development plans, future capital and operating costs.

In order to calculate the net present value of Eni's equity reserves, actual prices applicable to hydrocarbon sales, price adjustments required by applicable contractual arrangements and other pertinent information are provided by Eni to third-party evaluators.

The volumes and monetary values of the reserves of certain joint venture and affiliated companies are certified on their behalf in a similar manner by independent petroleum engineering companies and provided to Eni³.

In 2024⁴, Ryder Scott Company and Sproule, for consolidated subsidiaries, and DeGolyer and MacNaughton, for equity accounted entities, provided an independent evaluation of approximately 40%⁵ of Eni's total proved reserves at December 31, 2024, confirming, as in previous years, the reasonableness of Eni internal evaluation. In the 2022-2024 three-year period, 85% of Eni total proved reserves were subject to an independent evaluation.

Movements in net proved reserves

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

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

Net proved reserves as of December 31, 2024 were 6,497 mmboe, of which 4,433 mmboe of consolidated subsidiaries. Net additions to proved reserves were 774 mmboe and derived from: (i) revisions of previous estimates were positive for 406 mmboe including increases in the United Arab Emirates, Algeria, Côte d'Ivoire, Angola and the United States. Revisions to previous estimates include a negative price effect of 22 mmboe, mainly due to the change in the Brent benchmark marker from 83 \$/barrel in 2023 to 81 \$/barrel in 2024. This price change led to the removal of reserves which have become uneconomical in the 2024 scenario and net lower reserves entitlements under PSA contracts; and (ii) new discoveries and extensions of 367 mmboe mainly related to booking of reserves at the Coral North project offshore Mozambique (329 mmboe), based on the Company final investment decision, status of project maturity and commitment within the JV as well as the management's reasonable expectation that remaining formal government approvals will be received shortly. The development of Coral North Project is governed

under the terms and conditions of the Area 4 PSC assigned to the JV in 2006. In addition, new discoveries and extensions were also related to the final investment decision at the Umm Shaif field in the United Arab Emirates and at the Bonga North field in Nigeria.

Portfolio activities provided net negative additions of 66 mmboe and comprised: (i) the disposal of the Nigerian onshore petroleum assets, the Nikaitchuq and Oooguruk petroleum assets in Alaska and certain minor oilfields in Congo; (ii) the Neptune Energy acquisition, with acquired assets in Norway, Algeria, Indonesia, the Netherlands and the United Kingdom; and (iii) the business combination with Ithaca Energy.

The organic⁶ and all sources reserves replacement ratio was 124% and 113%, respectively. The reserves life index was 10.4 years (10.6 years in 2023).

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

(3) In 2024 Azure Energy and Vår Energi.

(4) The reports of independent engineers are available on Eni website eni.com section Publications/Annual Report 2024.

(5) Includes Azure Energy and Vår Energi for which Eni has requested a Third Party Letter.

(6) Organic ratio of changes in proved reserves for the year resulting from revisions of previously reported reserves, improved recovery, extensions and discoveries, to production for the year. All sources ratio includes sales or purchases of minerals in place. A ratio higher than 100% indicates that more proved reserves were added than produced in a year. The Reserves Replacement Ratio is not an indicator of future production because the ultimate development and production of reserves is subject to a number of risks and uncertainties. These include the risks associated with the successful completion of large-scale projects, including addressing ongoing regulatory issues and completion of infrastructure, as well as changes in oil and gas prices, political risks and geological and environmental risks.



ESTIMATED NET PROVED HYDROCARBONS RESERVES

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

Proved undeveloped reserves

Proved undeveloped reserves as of December 31, 2024 totaled 2,787 mmboe. At year-end, proved undeveloped reserves of liquids amounted to 1,192 mmbbl and of natural gas amounted to 8,343 bcf, mainly concentrated in Africa and Asia. Proved undeveloped reserves of consolidated subsidiaries amounted to 775 mmbbl of liquids and 4,489 bcf of natural gas. The table below provides a summary of changes in total proved undeveloped reserves for 2024:

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

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

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

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

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

Delivery commitments

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

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

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

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

OIL AND GAS PRODUCTION

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

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

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

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

ANNUAL OIL AND NATURAL GAS PRODUCTION^{(a)(b)}

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

(a) Includes Eni's share of equity-accounted entities.

(b) Includes volumes of hydrocarbons consumed in operations (49, 46 and 45 mmbbl in 2024, 2023 and 2022, respectively).

DAILY OIL AND NATURAL GAS PRODUCTION^{(a)(b)}

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

(a) Includes Eni's share of equity-accounted entities.

(b) Includes volumes of hydrocarbons consumed in operations (135, 127 and 124 kboe/d in 2024, 2023 and 2022, respectively).



PRODUCTIVE WELLS

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

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

PRODUCTIVE OIL AND GAS WELLS^(a)

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

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

DRILLING ACTIVITIES

Exploration

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

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

EXPLORATORY WELL ACTIVITY

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

(a) Includes number of wells in Eni's share.

(b) Includes temporary suspended wells pending further evaluation.

(c) A dry well is an exploratory, development, or extension well that proves to be incapable of producing either oil or gas sufficient quantities to justify completion as an oil or gas well.



Development

In 2024, a total of 217 development wells were drilled (57.3 of which represented Eni's share) as compared to 165 development wells drilled in 2023 (83.6 of which represented Eni's share) and 187 development wells drilled in 2022 (71.1 of which represented Eni's share).

The drilling of 105 development wells (35.8 of which represented

Eni's share) is currently underway. The following tables show the number of net productive, dry and in progress development wells in the years indicated by the Group and its equity-accounted entities in accordance with the requirements of FASB Extractive Activities - Oil and Gas (Topic 932).

DEVELOPMENT WELL ACTIVITY

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

(a) Includes number of wells in Eni's share.

(b) A dry well is an exploratory, development, or extension well that proves to be incapable of producing either oil or gas sufficient quantities to justify completion as an oil or gas well.

Acreage

In 2024, Eni performed its operations in thirty-five countries located in five continents. As of December 31, 2024, Eni's mineral right portfolio consisted of 874 exclusive or shared rights of exploration and development oil and gas activities. Total acreage amounts to 211,347 square kilometers net to Eni (total acreage was 301,308 square kilometers net to Eni as of December 31, 2023). Developed acreage was 26,384 square kilometers and undeveloped acreage was 184,963 square kilometers net to Eni.

In 2024 new leases were purchased or awarded in Netherlands, Namibia, Australia, Angola, Côte d'Ivoire, Norway, and the United Kingdom for a total increase in acreage of approximately 24,600 square kilometers. Relinquishment for the year related mainly to Morocco, Kenya, Angola, Argentina, Indonesia, Italy, Nigeria, Oman, Timor Leste and Vietnam covering an acreage of approximately 113,030 square kilometers. Interest increases were reported mainly in Indonesia and Mexico for a total acreage of approximately 2,270 square kilometers. Partial relinquishment

was reported mainly in Egypt, Ghana, Italy, Mexico, the United Kingdom, and the United Arab Emirates for approximately 3,800 square kilometers.

The gross undeveloped acreages that will expire in the next three years are related to exploration leases, blocks, concessions in: (i) Rest of Europe, in particular in Cyprus, Albania, Netherlands, Norway and the United Kingdom; (ii) Rest of Asia, in particular in Kazakhstan, Timor Leste, Vietnam, Lebanon, Oman and the United Arab Emirates; (iii) North Africa, in particular in Algeria, Libya and Egypt; (iv) Sub-Saharan Africa, in particular in Angola, Namibia, Ghana and Côte d'Ivoire; (v) Americas, in particular in Mexico; and (vi) Australia and Oceania, in particular in Australia. In most cases extension or renewal options are contractually defined and may or may not be exercised depending on the results of the studies and the planned activities. Management believes that a significant amount of acreage will be maintained following extension or renewal.



OIL AND NATURAL GAS INTERESTS

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

(a) Square Kilometers.

(b) Developed acreage refers to those leases in which at least a portion of the area is in production or encompasses proved developed reserves.

(c) Includes exploration licenses in Russia that are expected to be relinquished.



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

The table below sets forth, as of December 31, 2024 and by main producing countries in each geographic area, Eni's producing assets, the year in which Eni's activities started and the Eni's participating interest in each asset. The table does not include the assets held by the joint ventures and associates. In particular: (i) in Angola, the Azule Energy joint venture (Eni's interest 50%) holds interests in 17 blocks (of which 9 exploration blocks) and also in the Angola LNG JV; (ii) in the United Kingdom, the Ithaca Energy joint venture (Eni's interest 37.17%) holds interests in 37 fields, of which 10 operated and production fields, located in the North Sea; (iii) in Norway, the Vår Energi associate (Eni's interest 63.1%)

holds interests in 142 licences (of which 83 development licenses and 59 exploration licences); (iv) in Mozambique, the Mozambique Rovuma Venture SpA joint venture (Eni's interest 35.71%) is the operator of the Area 4 production licence; (v) in Venezuela, where the Cardon IV (Eni's interest 50%), PetroSucre (Eni's interest 26%) and PetroJunin (Eni's interest 40%) joint ventures holds interests in the Perla, Corocoro and Junin 5 production fields, respectively; (vi) in Tunisia, where operate the Société Italo Tunisienne d'Exploitation Pétrolière (Eni's interest 50%) joint venture; and (vii) in Algeria, where operate the E&E Algeria Touat BV joint venture (Eni's interest 54%).

ITALY (1926)	Adriatic and Ionian Sea	Barbara (100%), Annamaria (100%), Clara NW (51%), Hera Lacinia (100%) and Cervia-Arianna (100%)
	Basilicata Region	Val d'Agri (61%)
	Sicily	Gela (100%), Argo-Cassiopea (60%), Giaurone (100%) and Bronte (100%)
REST OF EUROPE	Netherlands (2024)	E17a-A (37.15%), F3 (58.96%), G-blocks (from 32.85% to 60%), K2b-A (56.62%), K9ab-B (from 31.06% to 35.43%), L12-L15 (from 30% to 60.23%), L10/K12 (from 30.39% to 49.29%), L5 hub (from 59.50% to 60%), Q13a-A (50%) and K6-D (27.47%)
NORTH AFRICA	Algeria^(a) (1981)	Sif Fatima II (49%), Berkine South (75%), Block 404-208 (17.5%), Zemlet El Arbi (49%), Ourhoud II (49%), Blocks 403a/d (100%), Block ROM North (35%), Blocks 401a/402a (100%), Block 403 (50%), Block 405b (75%), In Amenas (Eni 45.89%) and In Salah (Eni 33.15%)
	Egypt^{(a)(b)} (1954)	Sinai (Belayim Land, Belayim Marine, Abu Rudeis and Sinai Ras Gharra - 100%), Ras el Barr (Ha'py and Seth - 50%), South Ghara (25%), Alam El Shawish (25%), Shorouk (Zohr - 50%), Nile Delta (Abu Madi West/Nidoco - 75%), Meleiha (76%), North Port Said (Port Fouad - 100%), Temsah (Tuna, Temsah and Denise - 50%), Southwest Meleiha (75%), Baltim (50%), North El Hammad Offshore (Bashrush - 37.5%) and East Obayed (Faramid - 75%)
	Libya^(a) (1959)	Offshore contract areas Area C (Bouri - 50%) and Area D (Blocco NC 41 - 50%) Onshore contract areas Area A (former concession 82 - 50%), Area B (former concession 100/ Bu-Attifel and Block NC 125 - 50%), Area E (El-Feel - 33.3%) and Area D (Block NC 169 - 50%)
	Tunisia (1961)	Maamoura (49%), Baraka (49%), Adam (25%), Oued Zar (50%) and Djebel Grouz (50%)
	Sub-Saharan Africa	
SUB-SAHARAN AFRICA	Congo (1968)	Néné-Banga Marine and Litchendjili (Block Marine XII, 65%), Kitina (52%), M'Boundi (83%) and Yanga Sendji (29.75%)
	Côte d'Ivoire (2015)	Baleine (77.25%)
	Ghana (2009)	Offshore Cape Three Points (44.44%)
	Nigeria^(c) (1962)	OML 125 (100%) and OML 118 (12.5%)
KAZAKHSTAN^(a) (1992)		Kashagan (16.81%) and Karachaganak (29.25%)
REST OF ASIA	Indonesia (2001)	Jangkrik (55%) and Merakes (65%)
	Iraq (2009)	Zubair (41.56%) ^(d)
	United Arab Emirates (2018)	Lower Zakum (5%), Umm Shaif and Nasr (10%) and Area B - Sharjah (50%)
AMERICAS	Mexico (2019)	Area 1 (100%)
	United States (1968)	Allegheny (100%), Appaloosa (100%), Pegasus (100%), Longhorn (75%), Devils Towers (100%), Triton (100%), Europa (32%), Medusa (25%), Lucius (14.45%), Frontrunner (37.5%) and Heidelberg (12.5%)

(a) In certain extractive initiatives, Eni and the host Country agree to assign the operatorship of a given initiative to an incorporated joint venture, a so-called operating company. The operating company in its capacity as the operator is responsible of managing extractive operations. Those operating companies are not controlled by Eni.

(b) Eni's working interests (and not participating interests) are reported. This includes Eni's share of costs incurred on behalf of the first party accordingly to the terms of PSAs in force in the Country.

(c) As partners of SPDC JV, Eni holds a 5% interest in 15 onshore blocks and in 1 conventional offshore block.

(d) Eni is leading a consortium of partners including Kogas and the national oil companies Missan Oil and Basra Oil within a Technical Service Contract as contractor.



MAIN EXPLORATION AND DEVELOPMENT PROJECT

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

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

Production Sharing Agreement (PSA). Eni operates under PSA in several of the foreign jurisdictions mainly in African, Middle Eastern, Far Eastern Countries. The mineral right is awarded to the national oil company jointly with the foreign oil company that has an exclusive right to perform exploration, development and production activities and can enter into agreements with other local or international entities. In this type of contract, the national oil company assigns to the international contractor the task of performing exploration and production with the contractor's equipment (technologies) and financial resources. Exploration risks are borne by the contractor and production is divided into two portions: "Cost Oil" is used to recover costs borne by the contractor and "Profit Oil" is divided between the contractor and the national company according to variable schemes and represents the profit deriving from exploration and production. Further terms and conditions of these contracts may vary from Country to Country. Pursuant to these contracts, Eni is entitled to a portion of a field's reserves, the sale of which is intended to cover expenditures incurred

by the Company to develop and operate the field. The Company's share of production volumes and reserves representing the Profit Oil includes the share of hydrocarbons which corresponds to the taxes to be paid, according to the contractual agreement, by the national government on behalf of the Company. As a consequence, the Company has to recognize at the same time an increase in the taxable profit, through the increase of the revenues, and a tax expense. Proved reserves to which Eni is entitled under PSAs are calculated so that the sale of production entitlements should cover expenses incurred by the Group to develop a field (Cost Oil) and recognize the Profit Oil set contractually (Profit Oil). A similar scheme applies to some service contracts.

Italy

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

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

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

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

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



Ravenna, a project was completed by Joule, Eni's school for business, focused on technologies of the blue and green economy to support the energy transition of local companies thanks to partnerships and industrial collaborations.

In 2024, as part of the long-term collaboration agreement with the Municipality of Crotona, urban re-qualification, landscape improvement and cultural development initiatives were completed, as well as economic diversification projects, health programs and activities to support fishing sector.

The Decommissioning program has been continued during 2024, according to the Italian Ministerial Decree 15 February 2019 "Linee guida nazionali per la dismissione mineraria delle piattaforme per la coltivazione in mare e delle infrastrutture connesse", by means of awarding a contract for the removal of 10 platforms. Activities start-up is expected in 2025. A plug-and-abandon campaign of non-productive onshore and offshore wells is ongoing.

In the Val d'Agri concession, activities carried out during the year concerned: (i) sidetrack of existing two wells, in line with approved "Work Program", with production start-up expected in 2025; and (ii) production optimization activities to mitigate field decline.

In 2024, commitment progressed within the New Memorandum of Intent between Eni, Shell and the Basilicata Region which includes non-oil projects to support local development. During the year activities concerned: (i) the signing of agreement with the Basilicata Region and Acquedotto Lucano to build photovoltaic plants of approximately 49 MW total installed capacity supporting water sector; (ii) the definition of agreement with Agenzia Lucana di Sviluppo e di Innovazione in Agricoltura (ALSIA) to realize an agricultural supply chain for the biofuels production; (iii) the completion of the first program supporting local entrepreneurship by Joule, Eni's school for business; (iv) cultural development initiatives in collaboration with the Municipality of Viggiano; (v) activities of the "Agricultural Center for Experimentation and Training" project nearby the Val d'Agri Oil Center by means of sustainable agricultural initiatives and experimental crops, training programs for schools and technique center; and (iv) energy sustainable programs defined by the agreement of eleven Municipality of the Val d'Agri area as well as initiatives defined with the agreement with the Basilicata Region within the LucAS (Lucani Ambiente e Salute) preliminary project.

Rest of Europe

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

Norway. Exploration activities yielded positive results with 13 wells drilled in the Ringhorne North, Cerisa, and Countach operated hubs, near the existing production infrastructures of Balder, Gjoa, and Goliath fields, respectively.

Main development activities concerned the Johan Castberg and Balder X sanctioned project in the PL 001 licence in the North Sea as well as the Halten East sanctioned project. Development activities are ongoing and production start-up of three projects is expected in 2025. In addition, during 2024, the Balder Phase V development project was sanctioned.

United Kingdom. In October 2024, Eni finalized the combination of the upstream assets in the UK, excluding East Irish Sea assets and CCUS activities, with Ithaca Energy plc. The combination provided the contribution of Eni's assets to Ithaca Energy in exchange for a participating interest of 37.17% in the entity post transaction. The transaction has been approved by the competent authorities and the relevant antitrust regulators. This business combination builds upon our track record of deploying Eni's distinctive Satellite Model in the upstream business.

The PL2638, P2664, and P2668 exploration licenses were awarded in 2024, located in the North Sea.

Development activities concerned: (i) production start-up of the Talbot project; and (ii) the completion of drilling activities and production start-up of three development wells in the Seagull field. During the year, one additional development well was completed, and start-up is expected in 2025.

North Africa

Algeria. In 2024, the acquisition of the Neptune assets in Western Sahara in the Touat concession (Eni's interest 35.1%) was completed. In July 2024, Eni signed a Memorandum of Understanding with Sonatrach and Sonelgaz to conduct feasibility studies for a joint project aimed to producing electricity from renewable sources in Algeria, to be exported to and marketed in Europe through a submarine sealine between Algeria and Italy.

Development activities concerned: (i) production optimization programs by means of the drilling of seven wells in the Berkine North concession and one well in the Berkine South concession; (ii) completion of the ROD Debottlenecking project with an increase in the gas treatment capacity of the existing plant; and (iii) the construction of a 10 MW photovoltaic plant in the BRN field in the block 403, doubling the existing plant capacity. Programs are under evaluation for the construction of a 12 MW photovoltaic plant in the MLE field in the block 405b.

Egypt. During the year production optimization program in the Sinai, Western Desert and Mediterranean Sea concessions progressed at a good pace. In particular, in the Zohr production field was completed: (i) a compression project through operational synergy with the nearby El Gamil plant; and (ii) a project to increase onshore water treatment plant.

In addition, in the Western Desert concession, development activities included: (i) the Meleiha Phase 2 project ongoing with the completion of transport facility to increase the existing gas operational flexibility;



and (ii) the completion of the flaring down program at the Meleiha oil treatment plant. With this project, Eni in Egypt achieved zero routine flaring ahead of the original plan.

As of December 31, 2024, Eni's proved reserves booked at the Zohr field amounted to 429 mmboe.

Development activities progressed by means also certain local development activities. In the Port Said these projects includes among the main intervention areas: (i) technical education with the establishment of the Zohr Applied Technology School (ATS), as well as the launch of the University Education in Energy Engineering Technology project, in collaboration with the Politecnico di Milano and Eni Corporate University; and (ii) awareness initiatives, supply of medical equipment and specialist skills development of local health personnel.

In the South Sinai and Matrouh Governorates, two agricultural support projects were completed to improve communities resilience to high desertification vulnerability, with about 6,000 people benefiting.

In the Matrouh and Damietta Governorates, two Applied Technology Schools have also been launched which will be further supported by AICS (Italian Agency for Development Cooperation).

Eni holds interest in the Damietta liquefaction plant with a capacity of 5.2 mmt/tonnes/y of LNG associated to approximately 283 bcf/y of feed gas.

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

Tunisia. Main Development activities concerned: (i) a production optimization program; and (ii) the completion activities of some wells with production start-up at Maamoura concession and at the Ikil field in the Adam concession.

During the year local development activities focused on the renovation and installation of photovoltaic panels at certain public school.

Sub-Saharan Africa

Angola. The exploration activities brought positive results with the Likembe 1X oil well in the Block 15, the Dalia-6 oil well in the Block 17 and the PKBB oil well in the Block 14 which is already in production.

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

In addition, the international health capacity building project progressed in the Luanda area targeting to enhance the health personnel skills, with the Italian health institutes of excellence engagement.

Congo. The exploration activities have also positive results in the Marine VI Bis block (Eni's interest 65%) with the Poalvou Marine 2 gas and condensate and the Mbenga Marine 1 oil and gas discoveries wells.

In 2024, Eni finalized with Perenco the divestment of its participating interest in several production licenses in the country in line with the upgrading upstream portfolio through selected development initiatives.

In February 2024, the Congo FLNG project commenced its deliveries of LNG to international markets, ensuring the Republic of Congo the status of exporter in the global landscape of this fuel. The gas volumes of the Marine XII Block are monetized both for the country's energy needs and, the surplus gas quota, for LNG production through Congo FLNG Project. The production start-up was achieved through a modular and phased development approach, also leveraging on the existing assets. The liquefaction gas capacity is planned to achieve approximately a 160 bcf/y plateau. According to the agreements recently signed, all LNG production will be marketed by Eni.

The development activities are focused on: (i) the completion



activities of the Nguya FLNG, which will complement the current FLNG Tango of the Congo FLNG project. The new FLNG unit will significantly increase the project's liquefaction capacity from the current 0.6 mmt/tonnes/y to 3 mmt/tonnes/y once commissioned by the end of 2025. The Nguya FLNG will have a lower carbon footprint thanks to its design, technology and zero-flaring approach, in line with Eni's decarbonization strategy; and (ii) programs of sidetracks of existing wells and drilling of new infilling wells in order to maximize Nènè field oil production.

During 2024, the Oyo Center of Excellence for Renewable Energy and Energy Efficiency came into operation with the completion of the organizational structure necessary to manage activities. The center is managed by the United Nations Industrial Development Organization (UNIDO) as defined by the collaboration agreement and during the year: (i) launched the first research projects by means of the first nine researchers shortlisted; and (ii) organized workshop on the raising awareness of solar energy use, as a vector of social and economic community development. In addition, among the activities of the Oyo Center there is the commitment to become a reference for the certification of improved cookstoves and to promote at a regional level. One elements of the programs to support the reduction environmental impacts and to improve the standard communities living.

During the year progressed to support the integrated project in the HINDA district. The project includes activities to sustain the socio-economic development of the local communities with initiatives in the field of education and health services, access to water and the agricultural sector with a specific training program.

Côte d'Ivoire. In 2024, the exploration activities resulted in the Calao discovery in the Block CI-205 (Eni's interest 90%). This discovery opens up new development options, strengthening Eni's exploration portfolio.

In 2024, Eni was awarded the CI-504, CI-526, CI-706, and CI-708 offshore exploration blocks with an 88% interest, near the Block CI-205 where the Calao discovery is located and represents a strategic opportunity for further synergies options in the area.

In December 2024, Eni completed the Phase 2 of the Baleine field development program achieving significant production ramp-up with the addition of two FPSO-FSO units, and the relevant subsea wells with the interconnecting facilities. The Baleine fields is located in the operated offshore CI-101 and CI-802 blocks. The Phase 2 development program will increase the block production plateau up to 60 kbb/d and approximately 70 mmcf/d of associated gas. The Baleine full field project also includes a Phase 3 development that is aimed to achieve a production capacity equal to 150 KBBL/d and approximately 210 mmCF/d of associated gas for domestic needs.

In 2024, as in previous years, the local development projects, within the Baleine project, concerned initiatives in the following sectors: (i) health, with two projects to support a total of 20 health centers with renovation program, upgrading energy facilities, equipment donation

and training of healthcare staff and non-healthcare professional; (ii) professional training in collaboration with the Iveco Group supporting access to work for 300 young people; (iii) economic diversification, by means of ongoing project with the construction of a textile production centre and training of over 200 local craftsmen; and (iv) access to education, with the renovation initiatives of 22 schools, training activities of teachers and school supplies distribution to approximately 15,000 students.

Mozambique. In 2024, the Company took the final investment decision to develop the Coral North project. The Coral North development plan was submitted for approval to the Country's government. The Coral North project is part of the development program to bring in production the Area 4 reserves by the delegated operators (Eni and ExxonMobil). This program relies on both offshore development scenarios in analogy with Coral South FLNG project, and onshore options also through synergies with Area 1.

Within programs to support local communities in the country, in 2024 the activities progressed with: (i) programs to support primary and child schooling, public health and youth employment in the Pemba district. In addition, the first Intensive Care Unit and CT scan were completed and launched in the province of Cabo Delgado; (ii) activities to improve access to fresh water in the Mecufi and Metuge districts, along with initiatives for the social and health services enhancement and the biodiversity protections in the district of Mecufi; (iii) initiatives to promote social cohesion and economic integration; and (iv) economic development programs in the agricultural and fishing sectors in the province of Cabo Delgado and Manica where in particular ongoing project concerned over 2,000 small farmers with training activities, seeds distribution and equipment supply.

Nigeria. In August 2024, Eni finalized the sale of wholly-owned subsidiary Nigerian Agip Oil Company (NAOC Ltd) to the local company OANDO PLC. NAOC was in charge of the onshore oil & gas exploration and production activities. The transaction is in line with Eni's strategy of upgrading and rationalizing the upstream portfolio. The 5% participating interest in the SPDC JV (Shell Production Development Company Joint Venture) is not included in the transaction, as it will be retained in Eni's portfolio. Eni will continue to be present in the Country through investment in deepwater projects and Nigeria LNG.

The main development activity is the Bonga North project in OML 118 where the Final Investment Decision (FID) was sanctioned in 2024. The project will connect of new subsea wells to the existing FPSO of Bonga. In addition, a scholarship program was launched and funded reaching over 2,000 beneficiaries as part of the initiatives to support the Niger Delta people.

Eni holds also a 10.4% interest in the Nigeria LNG Ltd joint venture, which owns and runs the Bonny liquefaction plant located in the Eastern Niger Delta. The plant has a production capacity of 22 mmt/tonnes/y of LNG associated with approximately 1,270 BCF/y of



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

Kazakhstan

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

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

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

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

Rest of Asia

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

In August 2024, the Indonesian authorities approved: (i) the Plan of Development (PoD) of the Geng North and Gehem fields. The integrated development of the two fields will create a new production hub, called Northern Hub, in the Kutei Basin. These fields will be put into production by means of subsea wells, flowlines and by building and installing a new FPSO with a treatment capacity of approximately 1 bcf/d gas, approximately 80 kbbl/d of condensates and a storage capacity of 1 mmbbl. Natural gas will be treated by the FPSO and will be carried to onshore facilities linked to the East Kalimantan pipeline

network. The production will be delivered to the Bontang LNG plant and exported; a part of gas production will be destined to fulfil domestic needs. The condensates production will be stabilized and stored by the FPSO and then marketed; (ii) the PoD of the Gendalo & Gandang fields. Production start-up will be achieved by means of the linkage to existing facilities of the Jangkrik production field, thus extending the useful life of the vessel.

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

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

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

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

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

United Arab Emirates. Development activities of the year concerned: (i) the development plan of the Waset field was sanctioned. The field is located in the exploration Block 2 (Eni operator with a 70% interest), in the Abu Dhabi offshore; (ii) three development projects were



sanctioned in the Lower Zakum and Umm Shaif/Nasr concessions to support the target of production increase; and (iii) execution phase of the Hail & Ghasha development project, sanctioned in 2023, in the Ghasha concession.

Americas

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

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

Within the cooperation agreement with the local Authorities relating to support local development, during the year, activities concerned: (i) restructuring of school buildings; (ii) initiatives to promote primary and youth education; (iii) activities to improve socio-economic conditions with agricultural and fishing programs; and (iv) awareness campaigns in the field of access to energy, environmental protection and social

issues. In addition, in 2024 a health center was built and launched in Manatino in the State of Tabasco. The health center is running and managed by the local authorities.

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

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