



# Financial Review

## Basis of presentation

Effective October 1, 2024, the management has established a new organizational set-up of the Company articulated on three business groups:

- “Chief Transition & Financial Officer” focused on maximizing the value of the transition businesses;
- “Global Natural Resources” designated to maximize margins all along the oil & gas value chain leveraging on our assets portfolio and operational excellence;
- “Industrial Transformation” designated to accomplish the restructuring of the chemicals and downstream businesses.

Based on changes in the attribution of profit responsibilities, Eni's reportable segments have been redefined as follows:

- Exploration & Production, which is now integrating results of the activities of marketing and trading of oil&products to enhance synergies and to fully capture margins across the value chain;

- Global Gas & LNG Portfolio and Power considering that gas-fired power generation activities are ancillary to gas supply and trading activities;
- Enilive and Plenitude engaged in the energy transition, which are sharing a common strategy of growth and value creation leveraging cross selling opportunities in the retail space;
- Refining and Chemical focused on driving the restructuring and industrial transformation of the chemical sector and of the downstream oil;
- Corporate and other activities engaged in business support activities, environmental services and the business under development of CCS and the agribusiness.

The re-segmentation of the adjusted operating profit for the 2023 and 2022 comparative periods is disclosed below:

|                                                    | (€ million) | 2022          |               | 2023          |               |
|----------------------------------------------------|-------------|---------------|---------------|---------------|---------------|
|                                                    |             | As published  | As restated   | As published  | As restated   |
| <b>Adjusted operating profit (loss)</b>            |             | <b>20,386</b> | <b>20,386</b> | <b>13,805</b> | <b>13,805</b> |
| <i>of which:</i>                                   |             |               |               |               |               |
| E&P                                                |             | 16,469        | 16,631        | 9,934         | 10,124        |
| GGP                                                |             | 2,063         |               | 3,247         |               |
| Enilive, Refining and Chemicals                    |             | 1,929         |               | 555           |               |
| - Enilive                                          |             | 672           |               | 728           |               |
| - Refining                                         |             | 1,511         |               | 441           |               |
| - Chemicals                                        |             | (254)         |               | (614)         |               |
| Plenitude & Power                                  |             | 615           |               | 681           |               |
| - Plenitude                                        |             | 345           |               | 515           |               |
| - Power                                            |             | 270           |               | 166           |               |
| GGP & Power                                        |             |               | 2,333         |               | 3,413         |
| - GGP                                              |             |               | 2,063         |               | 3,247         |
| - Power                                            |             |               | 270           |               | 166           |
| Enilive and Plenitude                              |             |               | 1,473         |               | 1,257         |
| - Enilive                                          |             |               | 1,128         |               | 742           |
| - Plenitude                                        |             |               | 345           |               | 515           |
| Refining and Chemicals                             |             |               | 645           |               | (362)         |
| - Refining                                         |             |               | 899           |               | 252           |
| - Chemicals                                        |             |               | (254)         |               | (614)         |
| Corporate and other activities                     |             | (680)         | (686)         | (651)         | (666)         |
| Impact of unrealized intragroup profit elimination |             | (10)          | (10)          | 39            | 39            |

## PROFIT AND LOSS ACCOUNT

| (€ million)                                                                          | 2024         | 2023          | 2022          | Change         | % Ch.         |
|--------------------------------------------------------------------------------------|--------------|---------------|---------------|----------------|---------------|
| Sales from operations                                                                | 88,797       | 93,717        | 132,512       | (4,920)        | (5.2)         |
| Other income and revenues                                                            | 2,417        | 1,099         | 1,175         | 1,318          | ..            |
| Operating expenses                                                                   | (74,544)     | (77,221)      | (105,497)     | 2,677          | 3.5           |
| Other operating income (expense)                                                     | (352)        | 478           | (1,736)       | (830)          | ..            |
| Depreciation, depletion, amortization                                                | (7,600)      | (7,479)       | (7,205)       | (121)          | (1.6)         |
| Net impairment reversals (losses) of tangible and intangible and right-of-use assets | (2,900)      | (1,802)       | (1,140)       | (1,098)        | (60.9)        |
| Write-off of tangible and intangible assets and right-of-use assets                  | (580)        | (535)         | (599)         | (45)           | (8.4)         |
| <b>Operating profit (loss)</b>                                                       | <b>5,238</b> | <b>8,257</b>  | <b>17,510</b> | <b>(3,019)</b> | <b>(36.6)</b> |
| Finance income (expense)                                                             | (599)        | (473)         | (925)         | (126)          | (26.6)        |
| Income (expense) from investments                                                    | 1,850        | 2,444         | 5,464         | (594)          | (24.3)        |
| <b>Profit (loss) before income taxes</b>                                             | <b>6,489</b> | <b>10,228</b> | <b>22,049</b> | <b>(3,739)</b> | <b>(36.6)</b> |
| Income taxes                                                                         | (3,725)      | (5,368)       | (8,088)       | 1,643          | 30.6          |
| Tax rate (%)                                                                         | 57.4         | 52.5          | 36.7          |                |               |
| <b>Net profit (loss)</b>                                                             | <b>2,764</b> | <b>4,860</b>  | <b>13,961</b> | <b>(2,096)</b> | <b>(43.1)</b> |
| <i>attributable to:</i>                                                              |              |               |               |                |               |
| - <b>Eni's shareholders</b>                                                          | <b>2,624</b> | <b>4,771</b>  | <b>13,887</b> | <b>(2,147)</b> | <b>(45.0)</b> |
| - Non-controlling interest                                                           | 140          | 89            | 74            | 51             | 57.3          |

## Performance of the year

Eni's 2024 results were reported in a context characterized by volatility and weakening price scenario for the main commodities: crude oil prices averaged 81 \$/bbl (83 \$/bbl in 2023), reflecting the substantial balance between supply and demand. Worldwide oil demand slightly rose, setting however a new historical record thanks to the resilience of economy in the USA and the growth of some developing Countries, such as India, the effects of which have been partially mitigated by the slowdown in the European economy and a more moderate growth of the Chinese economy.

The global gas market was affected by a slowdown in the economic trend and oversupply; with a 2024-2025 winter season highlighting signs of tension on supply. In 2024, natural gas prices in the European hub were on average 35 €/MWh, down by 15% compared to 2023.

The Standard Eni Refining Margin progressively weakened and reported an average of approximately 5.1 \$/barrel (down 40% from 2023) due to the availability of new capacity in the Middle

East, Africa and Asia with the start-up of mega sized plants, which are more competitive than European refineries. In addition, margins were affected by weak demand for gasoil and fuel due to manufacturing slowdown in Europe and the crisis faced by the Chinese construction sector, as well as by the stagnant driving season impacting the products crack spreads.

In the Chemical business, weak market fundamentals were due to overcapacity, competitive pressure from geographies leveraging on scale economies and competitive cost structure (China, Middle East and United States), deepening structural weaknesses in European chemicals linked to high energy costs and environmental obligations, as well as consumers awareness on sustainability issues. The downturn in the European Chemical sector started in 2023 continued throughout the 2024, exacerbated by the economic stagnation in the Eurozone and by the fall in the industrial production.



|                                                                       | 2024  | 2023  | 2022   | % Ch.  |
|-----------------------------------------------------------------------|-------|-------|--------|--------|
| Average price of Brent dated crude oil in U.S. dollars <sup>(a)</sup> | 80.76 | 82.62 | 101.19 | (2.2)  |
| Average EUR/USD exchange rate <sup>(b)</sup>                          | 1.082 | 1.081 | 1.053  | 0.1    |
| Average price of Brent dated crude oil in euro                        | 74.64 | 76.43 | 96.09  | (2.3)  |
| Standard Eni Refining Margin (SERM) <sup>(c)</sup>                    | 5.1   | 8.1   | 8.1    | (36.9) |
| PSV <sup>(d)</sup>                                                    | 36    | 42    | 122    | (14.0) |
| TTF <sup>(d)</sup>                                                    | 34    | 41    | 121    | (15.5) |

(a) Price per barrel. Source: Platt's Oilgram.

(b) Source: ECB.

(c) In \$/BBL FOB Mediterranean Brent dated crude oil. Source: Eni calculations. From January 1, 2024, the benchmark refining margin has been calculated based on a new methodology which considers a revised industrial set-up in connection with the planned restructuring of the Livorno plant and implemented optimizations of utilities consumption, as well as current trends in crude supplies building in a slate of both high-sulfur and low-sulfur crudes.

(d) €/MWh.

In 2024, **net profit attributable to Eni's shareholders** was €2,624 million, a decrease of about €2 billion from 2023, which reflects the 37% contraction in operating profit, mainly due to lower E&P performance, impacted by the reduction in crude oil and natural gas prices in all geographic areas, the decline in the GGP and Power sectors, which in 2023 benefitted from particularly favorable trading environment,

contractual one-offs and a favorable arbitration outcome, as well as a continuing industry downturn in the oil downstream sectors, affected by weak demand and market competitive pressures in an oversupply environment. These negatives were partially offset by Enilive and Plenitude performance, despite the challenging market context.

Below the breakdown of the operating profit by business segment:

| (€ million)                                        | 2024         | 2023         | 2022          | Change         | % Ch.         |
|----------------------------------------------------|--------------|--------------|---------------|----------------|---------------|
| Exploration & Production                           | 6,715        | 8,693        | 16,158        | (1,978)        | (22.8)        |
| Global Gas & LNG Portfolio and Power               | (909)        | 2,626        | 4,231         | (3,535)        | ..            |
| Enilive and Plenitude                              | 1,589        | (74)         | (450)         | 1,663          | ..            |
| Refining and Chemicals                             | (1,681)      | (2,121)      | (606)         | 440            | 20.7          |
| Corporate and other activities                     | (371)        | (948)        | (1,961)       | 577            | 60.9          |
| Impact of unrealized intragroup profit elimination | (105)        | 81           | 138           | (186)          | ..            |
| <b>Operating profit (loss)</b>                     | <b>5,238</b> | <b>8,257</b> | <b>17,510</b> | <b>(3,019)</b> | <b>(36.6)</b> |

## Adjusted results and breakdown of special items

Eni's management determines adjusted results excluding extraordinary gains/charges or special items, in order to improve understanding the underlying operating performance of our businesses.

The main indicator of managerial profitability, adjusted operating profit on a proforma basis (i.e., including the Eni share of the main joint ventures/associates), totalled €14.3 billion, reflecting a decrease of about 20% compared to 2023 (down by €3.5 billion). This decline is mainly attributable, for about €5 billion, to the negative performance of exogenous factors, such as energy commodity prices and margins, particularly gas prices, refining margins,

chemical product margins, biofuels, and to a lesser extent, Brent oil, as well as the one-off effects of GGP in 2023. The price trend reflects the general slowdown of economic growth in 2024, characterized by the weakness of the European manufacturing sector, the cautious recovery of the Chinese economy, and competitive pressure. These negatives were partially offset by the increase in energy production volumes, both in the transition businesses (renewable energy, biofuels, advanced services) and in traditional businesses (oil and gas production) to meet market demand, as well as cost savings (with a total benefit of €1.5 billion).

| (€ billion)            | 2024 | 2023 | Change | of which | Price/Scenario | Volume mix | Costs and other effects |
|------------------------|------|------|--------|----------|----------------|------------|-------------------------|
| Proforma adjusted EBIT | 14.3 | 17.8 | (3.5)  |          | (5.0)          | 1          | 0.5                     |



Below the breakdown of the operating profit by business segments:

| (€ million)                                                                            | 2024          | 2023          | 2022          | Change         | % Ch.         |
|----------------------------------------------------------------------------------------|---------------|---------------|---------------|----------------|---------------|
| <b>Operating profit (loss)</b>                                                         | <b>5,238</b>  | <b>8,257</b>  | <b>17,510</b> | <b>(3,019)</b> | <b>(36.6)</b> |
| Exclusion of inventory holding (gains) losses                                          | 434           | 562           | (564)         |                |               |
| Exclusion of special items                                                             | 4,676         | 4,986         | 3,440         |                |               |
| <b>Adjusted operating profit (loss)</b>                                                | <b>10,348</b> | <b>13,805</b> | <b>20,386</b> | <b>(3,457)</b> | <b>(25.0)</b> |
| main JV/Associates adjusted EBIT                                                       | 3,974         | 4,004         | 4,947         |                |               |
| <b>Proforma adjusted EBIT</b>                                                          | <b>14,322</b> | <b>17,809</b> | <b>25,333</b> | <b>(3,487)</b> | <b>(19.6)</b> |
| Breakdown by segment:                                                                  |               |               |               |                |               |
| Exploration & Production                                                               | 13,022        | 13,538        | 21,062        | (516)          | (3.8)         |
| Global Gas & LNG Portfolio and Power                                                   | 1,274         | 3,599         | 2,333         | (2,325)        | (64.6)        |
| Enilive and Plenitude                                                                  | 1,143         | 1,253         | 1,473         | (110)          | (8.8)         |
| Refining and Chemicals                                                                 | (713)         | 46            | 1,161         | (759)          | ..            |
| Corporate and other activities                                                         | (526)         | (666)         | (686)         | 140            | 21.0          |
| Impact of unrealized intragroup profit elimination and other consolidation adjustments | 122           | 39            | (10)          | 83             |               |
| <b>Adjusted profit (loss) before taxes</b>                                             | <b>11,125</b> | <b>15,108</b> | <b>21,964</b> | <b>(3,983)</b> | <b>(26.4)</b> |
| <b>Adjusted net profit (loss)</b>                                                      | <b>5,333</b>  | <b>8,400</b>  | <b>13,356</b> | <b>(3,067)</b> | <b>(36.5)</b> |
| <b>Net profit (loss)</b>                                                               | <b>2,764</b>  | <b>4,860</b>  | <b>13,961</b> | <b>(2,096)</b> | <b>(43.1)</b> |
| <b>Net profit (loss) attributable to Eni's shareholders</b>                            | <b>2,624</b>  | <b>4,771</b>  | <b>13,887</b> | <b>(2,147)</b> | <b>(45.0)</b> |
| Exclusion of inventory holding (gains) losses                                          | 308           | 402           | (401)         |                |               |
| Exclusion of special items                                                             | 2,325         | 3,149         | (185)         |                |               |
| <b>Adjusted net profit (loss) attributable to Eni's shareholders</b>                   | <b>5,257</b>  | <b>8,322</b>  | <b>13,301</b> | <b>(3,065)</b> | <b>(36.8)</b> |

For a detailed disclosure on businesses performance, see the paragraph "Results by business segments".

In 2024, the Group reported an **adjusted net profit** of €5,257 million, a decrease of €3,065 million compared to 2023, reflecting the trend in the Group adjusted Ebit and lower net profit at Eni's equity-accounted entities, as well as the increase in the adjusted tax rate due to the prevailing effect of the upstream high taxation in foreign jurisdictions and a reduced pre-tax contribution of other sectors generally operating in OECD jurisdiction with lower tax rates than E&P.

## Breakdown of special items

Adjusted net profit includes special items consisting of net gains of €2,325 million, mainly relating to the following:

- the accounting effect of certain fair-valued commodity derivatives lacking the formal criteria to be classified as hedges or to be waived from fair value accounting under the own use exemption (net charges of €1,056 million);
- impairment losses of upstream business related to write-downs of oil&gas properties driven by alignment of a disposal group in Alaska to its fair value and in Congo a reserves revision at another oil&gas assets that was subsequently aligned to fair value; such assets review was part of a re-prioritization of investment capital away from future phases of the development of marginal properties and instead a focus on the core projects (€1,900 million);

- write-off of an exploration project due to geopolitical constraints;
- other impairments related to assets in Turkmenistan and Italy due to reserve revisions (around €300 million)
- the write-down of capital expenditures made for compliance and stay-in-business at certain CGU with expected negative cash flows in the Refining business (€292 million) and Chemicals (€163 million);
- environmental charges (€31 million) mainly related to the progress of remediation and decommissioning activities on certain industrial sites and ancillary facilities net of the signing of a comprehensive agreement with an Italian operator on a 50-50 sharing of environmental costs related to several Italian sites, which were previously carried out or provisioned by Eni at 100%;
- the difference between the value of gas inventories accounted for under the weighted-average cost method provided by IFRS and management's own measure of inventories, which moves forward at the time of inventory drawdown, the margins captured on volumes in inventories above normal levels leveraging the seasonal spread in gas prices net of the effects of the associated commodity derivatives (gain of €159 million);
- provision for redundancy incentives (€73 million);
- the gains in connection to the divestment of upstream assets to the business combination with Ithaca Energy (for an overall amount of approximately €490 million) as well as sale of a 10% stake in the equity interests of Eni's interest in Saipem (€166 million).



| (€ million)                                                                         | 2024           | 2023           | 2022           |
|-------------------------------------------------------------------------------------|----------------|----------------|----------------|
| <b>Special items of operating profit (loss)</b>                                     | <b>4,676</b>   | <b>4,986</b>   | <b>3,440</b>   |
| - impairment losses (impairments reversal), net                                     | 2,900          | 1,802          | 1,140          |
| - impairment of exploration projects                                                | 140            |                | 2              |
| - environmental charges                                                             | 31             | 648            | 2,056          |
| - net gains on disposal of assets                                                   | (38)           | (11)           | (41)           |
| - risk provisions                                                                   | 44             | 39             | 87             |
| - provision for redundancy incentives                                               | 73             | 158            | 202            |
| - commodity derivatives                                                             | 1,056          | 1,255          | (389)          |
| - exchange rate differences and derivatives                                         | 258            | (16)           | 149            |
| - other                                                                             | 212            | 1,111          | 234            |
| <b>Net finance (income) expense</b>                                                 | <b>(155)</b>   | <b>30</b>      | <b>(127)</b>   |
| of which:                                                                           |                |                |                |
| - exchange rate differences and derivatives reclassified to operating profit (loss) | (258)          | 16             | (149)          |
| <b>Net (income) expense from investments</b>                                        | <b>(319)</b>   | <b>(698)</b>   | <b>(2,834)</b> |
| of which:                                                                           |                |                |                |
| - gain on the SeaCorridor deal                                                      |                | (834)          |                |
| - gain on the sale of a 10% stake in Saipem                                         | (166)          |                |                |
| - net gain on divestment of upstream assets                                         | (373)          |                |                |
| - gain on the divestment interest of Vår Energi                                     |                |                | (448)          |
| - net gains on the divestment of Angolan assets                                     |                |                | (2,542)        |
| <b>Income taxes</b>                                                                 | <b>(1,941)</b> | <b>(1,180)</b> | <b>(683)</b>   |
| <b>Total special items of net profit (loss)</b>                                     | <b>2,261</b>   | <b>3,138</b>   | <b>(204)</b>   |
| Attributable to:                                                                    |                |                |                |
| - non-controlling interest                                                          | (64)           | (11)           | (19)           |
| <b>- Eni's shareholders</b>                                                         | <b>2,325</b>   | <b>3,149</b>   | <b>(185)</b>   |



## REVENUES

### TOTAL REVENUES

|                                      | (€ million) | 2024          | 2023          | 2022           | Change         | % Ch.        |
|--------------------------------------|-------------|---------------|---------------|----------------|----------------|--------------|
| Exploration & Production             |             | 54,440        | 55,773        | 61,834         | (1,333)        | (2.4)        |
| Global Gas & LNG Portfolio and Power |             | 18,876        | 24,168        | 58,119         | (5,292)        | (21.9)       |
| - Global Gas & LNG Portfolio         |             | 15,302        | 20,139        | 48,586         | (4,837)        | (24.0)       |
| - Power                              |             | 3,574         | 4,029         | 9,533          | (455)          | 11.3         |
| - Consolidation adjustments          |             | 0             | 0             | 0              |                |              |
| Enilive and Plenitude                |             | 31,301        | 32,877        | 39,942         | (1,576)        | (4.8)        |
| - Enilive                            |             | 21,139        | 21,780        | 26,479         | (641)          | (2.9)        |
| - Plenitude                          |             | 10,179        | 11,102        | 13,497         | (923)          | (8.3)        |
| - Consolidation adjustments          |             | (17)          | (5)           | (34)           |                |              |
| Refining and Chemicals               |             | 21,210        | 23,061        | 26,633         | (1,851)        | (8.0)        |
| - Refining                           |             | 17,135        | 18,989        | 20,616         | (1,854)        | (9.8)        |
| - Chemicals                          |             | 4,266         | 4,236         | 6,215          | 30             | 0.7          |
| - Consolidation adjustments          |             | (191)         | (164)         | (198)          |                |              |
| Corporate and other activities       |             | 1,905         | 1,830         | 1,785          | 75             | 4.1          |
| Consolidation adjustments            |             | (38,935)      | (43,992)      | (55,801)       | 5,057          |              |
| <b>Sales from operations</b>         |             | <b>88,797</b> | <b>93,717</b> | <b>132,512</b> | <b>(4,920)</b> | <b>(5.2)</b> |
| <b>Other income and revenues</b>     |             | <b>2,417</b>  | <b>1,099</b>  | <b>1,175</b>   | <b>1,318</b>   | <b>..</b>    |
| <b>Total revenues</b>                |             | <b>91,214</b> | <b>94,816</b> | <b>133,687</b> | <b>(3,602)</b> | <b>(3.8)</b> |

In 2024 **sales from operations** amounted to €88,797 million, reporting a decrease of €4,920 million from 2023 (down by 5%), negatively impacted by the decline in energy commodity prices, partially offset by higher volumes. This trend reflects the effects induced by the decline in oil prices (the Brent price decrease from 83 \$/bbl in 2023 to 81 \$/bbl in 2024, down by 2%) and natural gas spot prices in Italy and Europe reported a decrease of approximately 15%; as well as in the refining business, the reduction in petroleum product prices, negatively impacted by weak demand, excess capacity, and the

competitive pressure from foreign production, along with the effect of lower processed volumes/product availability.

**Other income and revenues** amounting to €2,417 million increased from 2023 and included: (i) €1,048 million relating to the signing of a comprehensive agreement with an Italian operator of environmental costs which grants Eni a reimbursement of past costs and future costs already provisioned in environmental funds and (ii) €194 million related to the cost recovery share of the right of use assets attributable to the partners of the joint operations not incorporated, operated by Eni.

### OPERATING EXPENSES

|                                                                              | (€ million) | 2024          | 2023          | 2022           | Change         | % Ch.        |
|------------------------------------------------------------------------------|-------------|---------------|---------------|----------------|----------------|--------------|
| Purchases, services and other                                                |             | 71,114        | 73,836        | 102,529        | (2,722)        | (3.7)        |
| Impairment losses (impairment reversals) of trade and other receivables, net |             | 168           | 249           | (47)           | (81)           | (32.5)       |
| Payroll and related costs                                                    |             | 3,262         | 3,136         | 3,015          | 126            | 4.0          |
|                                                                              |             | <b>74,544</b> | <b>77,221</b> | <b>105,497</b> | <b>(2,677)</b> | <b>(3.5)</b> |

Operating expenses for 2024 (€74,544 million) decreased by €2,677 million from 2023, down by 3.5%. Purchases, services and other (€71,114 million) decreased by 3.7% compared to 2023 mainly reflecting lower hydrocarbon supply costs (gas under longstructure

term supply contracts and refinery and chemical feedstocks). Payroll and related costs (€3,262 million) increased from 2023 (up by €126 million, or 4%), mainly due to the increase in average employment, also following the acquisition of new companies.



## DEPRECIATION, DEPLETION, AMORTIZATION, IMPAIRMENT LOSSES (IMPAIREMENT REVERSALS) NET AND WRITE-OFF

| (€ million)                                                                                      | 2024          | 2023         | 2022         | Change       | % Ch.       |
|--------------------------------------------------------------------------------------------------|---------------|--------------|--------------|--------------|-------------|
| Exploration & Production                                                                         | 6,353         | 6,271        | 6,130        | 82           | 1.3         |
| Global Gas & LNG Portfolio and Power                                                             | 267           | 295          | 268          | (28)         | (9.5)       |
| - Global Gas & LNG Portfolio                                                                     | 192           | 233          | 217          | (41)         | (17.6)      |
| - Power                                                                                          | 75            | 62           | 51           | 13           | 21.0        |
| Enilive and Plenitude                                                                            | 708           | 665          | 552          | 43           | 6.5         |
| - Enilive                                                                                        | 284           | 261          | 245          | 23           | 8.8         |
| - Plenitude                                                                                      | 424           | 404          | 307          | 20           | 5.0         |
| Refining and Chemicals                                                                           | 161           | 142          | 150          | 19           | 13.4        |
| - Refining                                                                                       | 33            | 36           | 33           | (3)          | (8.3)       |
| - Chemicals                                                                                      | 128           | 106          | 117          | 22           | 20.8        |
| Corporate and other activities                                                                   | 144           | 140          | 138          | 4            | 2.9         |
| Impact of unrealized intragroup profit elimination                                               | (33)          | (34)         | (33)         | 1            |             |
| <b>Total depreciation, depletion and amortization</b>                                            | <b>7,600</b>  | <b>7,479</b> | <b>7,205</b> | <b>121</b>   | <b>1.6</b>  |
| Impairment losses (impairment reversals) of tangible and intangible and right of use assets, net | 2,900         | 1,802        | 1,140        | 1,098        | 60.9        |
| <b>Depreciation, depletion, amortization, impairments and reversals, net</b>                     | <b>10,500</b> | <b>9,281</b> | <b>8,345</b> | <b>1,219</b> | <b>13.1</b> |
| Write-off of tangible and intangible assets and right-of-use assets                              | 580           | 535          | 599          | 45           | 8.4         |
|                                                                                                  | <b>11,080</b> | <b>9,816</b> | <b>8,944</b> | <b>1,264</b> | <b>12.9</b> |

Depreciation, depletion and amortization (€7,600 million) increased by €121 million from 2023 (up by 1.6%) mainly in the Exploration & Production segment due to start-ups and ramp-up of new projects partly offset by the appreciation of the USD vs. EUR, as well as in the

Enilive and Plenitude sectors following the start-up of some plants. Impairment losses (impairment reversals) of tangible and intangible and right of use assets, net (€2,900 million) disclosed in the section “special item”, follow the breakdown below:

| (€ million)                                                                                             | 2024         | 2023         | 2022         | Change       |
|---------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|
| Exploration & Production                                                                                | 2,203        | 1,043        | 432          | 1,160        |
| Global Gas & LNG Portfolio and Power                                                                    | 101          | (38)         | (66)         | 139          |
| Enilive and Plenitude                                                                                   | 113          | 45           | 60           | 68           |
| Refining and Chemicals                                                                                  | 455          | 726          | 674          | (271)        |
| Corporate and other activities                                                                          | 28           | 26           | 40           | 2            |
| <b>Impairment losses (impairment reversals) of tangible and intangible and right of use assets, net</b> | <b>2,900</b> | <b>1,802</b> | <b>1,140</b> | <b>1,098</b> |

**Write-off of tangible and intangible assets** amounted to €580 million and mainly related to the E&P segment concerning the costs of completed exploration wells pending outcome, which in year were unsuccessful, particularly related to initiatives in

Egypt, Cyprus, Mozambique, Kazakhstan, Oman, Vietnam, and United Arab Emirates, as well as exploration mineral rights in the process of decommissioning due to geopolitical and environmental factors.



## FINANCE INCOME (EXPENSE)

|                                                                                                    | (€ million) | 2024         | 2023         | 2022         | Change       |
|----------------------------------------------------------------------------------------------------|-------------|--------------|--------------|--------------|--------------|
| <b>Finance income (expense) related to net borrowings</b>                                          |             | <b>(656)</b> | <b>(487)</b> | <b>(939)</b> | <b>(169)</b> |
| - Interest expense on corporate bonds                                                              |             | (827)        | (667)        | (507)        | (160)        |
| - Net income from financial activities held for trading                                            |             | 367          | 250          | (53)         | 117          |
| - Net income from financial assets measured at fair value through profit or loss                   |             | 21           | 34           | (2)          | (13)         |
| - Interest expense for banks and other financing institutions                                      |             | (358)        | (207)        | (128)        | (151)        |
| - Interest expense for lease liabilities                                                           |             | (314)        | (267)        | (315)        | (47)         |
| - Interest from banks                                                                              |             | 294          | 356          | 57           | (62)         |
| - Interest and other income from receivables and securities for non-financing operating activities |             | 161          | 14           | 9            | 147          |
| <b>Income (expense) on derivative financial instruments</b>                                        |             | <b>278</b>   | <b>(61)</b>  | <b>13</b>    | <b>339</b>   |
| - Derivatives on exchange rate                                                                     |             | 310          | (63)         | (70)         | 373          |
| - Derivatives on interest rate                                                                     |             | (32)         | 2            | 81           | (34)         |
| - Options                                                                                          |             |              |              | 2            |              |
| <b>Exchange differences, net</b>                                                                   |             | <b>(38)</b>  | <b>255</b>   | <b>238</b>   | <b>(293)</b> |
| <b>Other finance income (expense)</b>                                                              |             | <b>(405)</b> | <b>(274)</b> | <b>(275)</b> | <b>(131)</b> |
| - Interest and other income from receivables and securities for financing operating activities     |             | 44           | 153          | 128          | (109)        |
| - Finance expense due to the passage of time (accretion discount)                                  |             | (261)        | (341)        | (199)        | 80           |
| - Other finance income (expense)                                                                   |             | (188)        | (86)         | (204)        | (102)        |
|                                                                                                    |             | <b>(821)</b> | <b>(567)</b> | <b>(963)</b> | <b>(254)</b> |
| <b>Finance expense capitalized</b>                                                                 |             | <b>222</b>   | <b>94</b>    | <b>38</b>    | <b>128</b>   |
|                                                                                                    |             | <b>(599)</b> | <b>(473)</b> | <b>(925)</b> | <b>(126)</b> |

**Net finance expenses** were €599 million, €126 million higher than in 2023, as a result of: (i) expense related to net borrowings following the increase in interest expense on corporate bonds (€160 million), as well as interest expense for banks and other financing institutions (€151 million), partly offset by the positive change of fair-valued

derivatives due to the reduction in prices (€117 million); and (ii) the negative change in exchange rate differences (€293 million), more than offset by the positive change in million fair-valued currency derivatives (up by €373 million) lacking the formal criteria to be designated as hedges under IFRS 9.

## NET INCOME (EXPENSE) FROM INVESTMENTS

| 2024                                                      | (€ million) | Exploration & Production | Global Gas & LNG Portfolio and Power | Enilive and Plenitude | Refining and Chemicals | Corporate and other activities | Group        |
|-----------------------------------------------------------|-------------|--------------------------|--------------------------------------|-----------------------|------------------------|--------------------------------|--------------|
| Share of gains (losses) from equity-accounted investments |             | 904                      | 44                                   | (90)                  | 73                     | (65)                           | <b>866</b>   |
| Dividends                                                 |             | 197                      | 1                                    | 5                     | 23                     | 1                              | <b>227</b>   |
| Net gains (losses) on disposals                           |             | 370                      |                                      | 1                     | 7                      | 184                            | <b>562</b>   |
| Other income (expense), net                               |             | 186                      | (12)                                 | 12                    | 4                      | 5                              | <b>195</b>   |
|                                                           |             | <b>1,657</b>             | <b>33</b>                            | <b>(72)</b>           | <b>107</b>             | <b>125</b>                     | <b>1,850</b> |

**Net income from investments** amounted to €1,850 million and related to:

- gains due to the share of results from equity-accounted investments (€866 million) mainly relating to the JV Vår Energi, Azule Energy and ADNOC R&T;
- dividends of €227 million paid by minor investments in certain entities which were designated at fair value through OCI under IFRS 9 except for dividends which are recorded through profit. These

- entities mainly comprised Nigeria LNG (€166 million) and Saudi European Petrochemical Co. (€22 million);
- gains in connection to the divestment of assets (€562 million) mainly related to the upstream segment and to the sale of a 10% stake in the equity interests of Eni's interest in Saipem;
- other net gains mainly related to the business combination with Ithaca Energy.



The table below sets forth a breakdown of income/expense from investments:

| (€ million)                                               | 2024         | 2023         | 2022         | Change       |
|-----------------------------------------------------------|--------------|--------------|--------------|--------------|
| Share of gains (losses) from equity-accounted investments | 866          | 1,336        | 1,841        | (470)        |
| Dividends                                                 | 227          | 255          | 351          | (28)         |
| Net gains (losses) on disposals                           | 562          | 430          | 483          | 132          |
| Other income (expense), net                               | 195          | 423          | 2,789        | (228)        |
| <b>Income (expense) from investments</b>                  | <b>1,850</b> | <b>2,444</b> | <b>5,464</b> | <b>(594)</b> |

## INCOME TAXES

In 2024, income taxes decreased by €1,643 million to €3,725 million and included €1 billion in revaluation of deferred tax assets, reflecting the improved profitability prospects of the Italian subsidiaries, primarily Plenitude and Enilive. On adjusted basis, tax rate was about

52% (44% in 2023), increasing due to the prevailing effect of the upstream high taxation in foreign jurisdictions and a reduced pre-tax contribution of other sectors generally operating in OECD jurisdiction with lower tax rates than E&P.

## RESULTS BY BUSINESS SEGMENTS<sup>1</sup>

### EXPLORATION & PRODUCTION

| (€ million)                                             | 2024          | 2023          | 2022          | Change         | % Ch.         |
|---------------------------------------------------------|---------------|---------------|---------------|----------------|---------------|
| <b>Proforma adjusted EBIT</b>                           | <b>13,022</b> | <b>13,538</b> | <b>21,062</b> | <b>(516)</b>   | <b>(3.8)</b>  |
| of which: main JV/Associates                            | 3,802         | 3,414         | 4,431         | 388            | 11            |
| <b>Operating profit (loss) of subsidiaries</b>          | <b>6,715</b>  | <b>8,693</b>  | <b>16,158</b> | <b>(1,978)</b> | <b>(22.8)</b> |
| Exclusion of special items:                             | 2,505         | 1,431         | 473           |                |               |
| - environmental charges                                 | 9             | 81            | 30            |                |               |
| - impairment losses (impairment reversals), net         | 2,203         | 1,043         | 432           |                |               |
| - impairment of exploration projects                    | 140           |               | 2             |                |               |
| - net gains on disposal of assets                       | (25)          | 2             | (27)          |                |               |
| - provision for redundancy incentives                   | 21            | 42            | 36            |                |               |
| - risk provisions                                       | 9             | 7             | 34            |                |               |
| - commodity derivatives                                 | (1)           | 15            | 15            |                |               |
| - exchange rate differences and derivatives             | 22            | 73            | (104)         |                |               |
| - other                                                 | 127           | 168           | 55            |                |               |
| <b>Adjusted operating profit (loss) of subsidiaries</b> | <b>9,220</b>  | <b>10,124</b> | <b>16,631</b> | <b>(904)</b>   | <b>(8.9)</b>  |
| <b>Adjusted profit (loss) before taxes</b>              | <b>10,247</b> | <b>11,239</b> | <b>18,393</b> | <b>(992)</b>   | <b>(8.8)</b>  |
| Tax rate (%)                                            | 53.4          | 49.7          | 40.4          | 3.7            |               |
| <b>Adjusted net profit (loss)</b>                       | <b>4,777</b>  | <b>5,648</b>  | <b>10,957</b> | <b>(871)</b>   | <b>(15.4)</b> |
| Results also include:                                   |               |               |               |                |               |
| Exploration expenses:                                   | 741           | 687           | 605           | 54             | 7.9           |
| - prospecting, geological and geophysical expenses      | 186           | 205           | 220           | (19)           | (9.3)         |
| - write-off of unsuccessful wells <sup>(a)</sup>        | 555           | 482           | 385           | 73             | 15.1          |
| <b>Average realizations</b>                             |               |               |               |                |               |
| Liquids <sup>(b)</sup> (\$/bbl)                         | 74.09         | 75.28         | 92.49         | (1.44)         | (1.8)         |
| Natural gas (\$/kcf)                                    | 7.73          | 8.14          | 10.37         | (0.41)         | (5.0)         |
| Hydrocarbons (\$/boe)                                   | 57.56         | 59.35         | 73.98         | (1.79)         | (3.0)         |

(a) Also includes write-off of unproved exploration rights, if any, related to projects with negative outcome.

(b) Includes condensates.

(1) Other alternative performance indicators disclosed are accompanied by explanatory notes and tables in line with the guidance provided by ESMA guidelines on alternative performance measures (ESMA/2015/1415), published on October 5, 2015. For further information, see the section "Alternative performance measures" of this Annual Report at subsequent pages.



In 2024, **Exploration & Production** reported a **proforma adjusted EBIT** of €13,022 million, down by approximately 4% versus 2023, due to lower realizations affected by a decrease in crude oil prices in USD (the marker Brent was down by 2% compared to 2023) and by lower natural gas realizations (down by 5% compared to 2023), partly offset by production growth and efficiency gains. The segment reported an **adjusted net profit** of €4,777 million, down by 15% compared to

2023, mainly due to lower underlying performance, partly offset by higher contribution from JVs and associates.

Tax rate increased by 4 percentage points compared to 2023 reflecting the current mix of geographies weighted down by countries with above average rates, as well as higher non-deductible expenses.

## GLOBAL GAS & LNG PORTFOLIO E POWER

| (€ million)                                             | 2024         | 2023         | 2022         | Change         | % Ch.         |
|---------------------------------------------------------|--------------|--------------|--------------|----------------|---------------|
| <b>Proforma adjusted EBIT</b>                           | <b>1,274</b> | <b>3,599</b> | <b>2,333</b> | <b>(2,325)</b> | <b>(64.6)</b> |
| - GGP                                                   | 1,138        | 3,433        | 2,063        | (2,295)        | (66.9)        |
| of which: main JV/Associates                            | 39           | 186          |              | (147)          | (79.0)        |
| - Power                                                 | 136          | 166          | 270          | (30)           | (18.1)        |
| <b>Operating profit (loss) of subsidiaries</b>          | <b>(909)</b> | <b>2,626</b> | <b>4,231</b> | <b>(3,535)</b> | <b>..</b>     |
| Exclusion of special items:                             | 2,144        | 787          | (1,898)      |                |               |
| - impairment losses (impairment reversals), net         | 101          | (38)         | (66)         |                |               |
| - environmental charges                                 | (3)          | 1            | 2            |                |               |
| - provision for redundancy incentives                   | 1            | 6            | 6            |                |               |
| - commodity derivatives                                 | 1,740        | 99           | (1,981)      |                |               |
| - exchange rate differences and derivatives             | 228          | (105)        | 239          |                |               |
| - other                                                 | 77           | 824          | (98)         |                |               |
| <b>Adjusted operating profit (loss) of subsidiaries</b> | <b>1,235</b> | <b>3,413</b> | <b>2,333</b> | <b>(2,178)</b> | <b>(63.8)</b> |
| <b>Adjusted profit (loss) before taxes</b>              | <b>1,272</b> | <b>3,463</b> | <b>2,320</b> | <b>(2,191)</b> | <b>(63.3)</b> |
| <b>Adjusted net profit (loss)</b>                       | <b>787</b>   | <b>2,494</b> | <b>1,176</b> | <b>(1,707)</b> | <b>(68.4)</b> |

In 2024, the **Global Gas & LNG Portfolio** segment achieved a **proforma adjusted EBIT** of €1,138 million. The result was down by 67% from 2023, which benefitted from one-off effects linked to the outcomes of negotiations/settlements as well as a very favourable trading environment. The **Power** generation business reported a **proforma adjusted EBIT** of

€136 million, lower than €30 million compared to 2023, mainly due to higher market scenario.

The **Global Gas & LNG Portfolio and Power** segment achieved an **adjusted net profit** of €787 million, compared to a profit of €2,494 million in 2023.



## ENILIVE AND PLENITUDE

|                                                         | (€ million) | 2024         | 2023         | 2022         | Change       | % Ch.         |
|---------------------------------------------------------|-------------|--------------|--------------|--------------|--------------|---------------|
| <b>Proforma adjusted EBITDA</b>                         |             | <b>1,910</b> | <b>1,940</b> | <b>2,045</b> | <b>(30)</b>  | <b>(1.5)</b>  |
| - Enilive                                               |             | 852          | 1,013        | 1,373        | (161)        | (15.9)        |
| - Plenitude                                             |             | 1,058        | 927          | 672          | 131          | 14.1          |
| <b>Proforma adjusted EBIT</b>                           |             | <b>1,143</b> | <b>1,253</b> | <b>1,473</b> | <b>(110)</b> | <b>(8.8)</b>  |
| - Enilive                                               |             | 539          | 738          | 1,128        | (199)        | (27.0)        |
| of which: main JV/Associates                            |             | (32)         | (4)          |              | (28)         | ..            |
| - Plenitude                                             |             | 604          | 515          | 345          | 89           | 17.3          |
| of which: main JV/Associates                            |             | (12)         |              |              |              |               |
| <b>Operating profit (loss) of subsidiaries</b>          |             | <b>1,589</b> | <b>(74)</b>  | <b>(450)</b> | <b>1,663</b> | <b>..</b>     |
| Exclusion of inventory holding (gains) losses           |             | 112          | 47           | (196)        |              |               |
| Exclusion of special items:                             |             | (514)        | 1,284        | 2,119        |              |               |
| - environmental charges                                 |             | 38           | 36           | 385          |              |               |
| - impairment losses (impairment reversals), net         |             | 113          | 45           | 60           |              |               |
| - net gains on disposal of assets                       |             | (1)          |              | (2)          |              |               |
| - risk provisions                                       |             | 2            | 8            |              |              |               |
| - provision for redundancy incentives                   |             | (2)          | 22           | 80           |              |               |
| - commodity derivatives                                 |             | (682)        | 1,142        | 1,588        |              |               |
| - exchange rate differences and derivatives             |             | (1)          | 2            | (1)          |              |               |
| - other                                                 |             | 19           | 29           | 9            |              |               |
| <b>Adjusted operating profit (loss) of subsidiaries</b> |             | <b>1,187</b> | <b>1,257</b> | <b>1,473</b> | <b>(70)</b>  | <b>(5.6)</b>  |
| <b>Adjusted profit (loss) before taxes</b>              |             | <b>1,076</b> | <b>1,186</b> | <b>1,445</b> | <b>(110)</b> | <b>(9.3)</b>  |
| Tax rate (%)                                            |             | 32.7         | 31.8         | 25.8         | 0.9          |               |
| <b>Adjusted net profit (loss)</b>                       |             | <b>724</b>   | <b>809</b>   | <b>1,072</b> | <b>(85)</b>  | <b>(10.5)</b> |

In 2024, **Enilive** reported a **proforma adjusted EBIT** of €539 million, down by 27% compared to 2023. The biofuels business was negatively affected by deteriorated margins, at historic lows, impacted by oversupplies pressuring spot HVO prices in the EU and lower RIN in North America. That negative trend was partly offset by a positive performance of marketing activities at our advanced network of service stations.

The business reported a **proforma adjusted EBITDA** of €852 million, compared to €1,013 million in 2023.

In 2024, **Plenitude** reported a **proforma adjusted EBIT** of €604 million, up by 17% compared to 2023, achieved thanks to strong results on retail business and the ramp-up in renewable installed capacity and related production volumes, confirming our valuable integrated business model.

**Proforma adjusted EBITDA** amounted to €1,058 million compared to €927 million in 2023.

The **Enilive and Plenitude** segment reported an **adjusted net profit** of €724 million, compared to a profit of €809 million in 2023.



## REFINING AND CHEMICALS

|                                                 | (€ million) | 2024           | 2023           | 2022         | Change       | % Ch.       |
|-------------------------------------------------|-------------|----------------|----------------|--------------|--------------|-------------|
| <b>Proforma adjusted EBIT</b>                   |             | <b>(713)</b>   | <b>46</b>      | <b>1,161</b> | <b>(759)</b> | <b>..</b>   |
| - Refining                                      |             | 101            | 660            | 1,415        | (559)        | (84.7)      |
| of which: main JV/Associates                    |             | 177            | 408            | 516          | (231)        | (56.6)      |
| - Chemicals                                     |             | (814)          | (614)          | (254)        | (200)        | (32.6)      |
| <b>Operating profit (loss) of subsidiaries</b>  |             | <b>(1,681)</b> | <b>(2,121)</b> | <b>(606)</b> | <b>440</b>   | <b>20.7</b> |
| Exclusion of inventory holding (gains) losses   |             | 95             | 557            | (220)        |              |             |
| Exclusion of special items:                     |             | 696            | 1,202          | 1,471        |              |             |
| - environmental charges                         |             | 177            | 337            | 577          |              |             |
| - impairment losses (impairment reversals), net |             | 455            | 726            | 674          |              |             |
| - net gains on disposal of assets               |             | (2)            | (9)            | (7)          |              |             |
| - risk provisions                               |             | 33             | 11             | 52           |              |             |
| - provision for redundancy incentives           |             | 19             | 31             | 28           |              |             |
| - commodity derivatives                         |             | (1)            | (1)            | (11)         |              |             |
| - exchange rate differences and derivatives     |             | 6              | 11             | 18           |              |             |
| - other                                         |             | 9              | 96             | 140          |              |             |
| <b>Adjusted operating profit (loss)</b>         |             | <b>(890)</b>   | <b>(362)</b>   | <b>645</b>   | <b>(528)</b> | <b>..</b>   |
| <b>Adjusted profit (loss) before taxes</b>      |             | <b>(755)</b>   | <b>47</b>      | <b>1,267</b> | <b>(802)</b> | <b>..</b>   |
| Tax rate (%)                                    |             | ..             | 23.4           | 26.5         |              |             |
| <b>Adjusted net profit (loss)</b>               |             | <b>(449)</b>   | <b>36</b>      | <b>931</b>   | <b>(485)</b> | <b>..</b>   |

In 2024, the **Refining** business delivered a **proforma adjusted Ebit** of €101 million, compared to a profit of €660 million in 2023 due to weaker refining margins and lower throughputs.

In 2024, the **Chemicals** business reported a **proforma adjusted operating loss** of €814 million, an increase compared to the loss of €614 million incurred in 2023.

This result reflected the decline in demand across all business

segments, driven by macro headwinds and comparatively higher production costs in Europe vs other geographies, which reduced the competitiveness of Versalis productions with respect to the US and Asian players.

The **Refining and Chemical** segment reported a **net adjusted loss** of €449 million, compared to a net adjusted profit of €36 million reported in 2023.

## CORPORATE AND OTHER ACTIVITIES

|                                                 | (€ million) | 2024         | 2023         | 2022           | Change     | % Ch.       |
|-------------------------------------------------|-------------|--------------|--------------|----------------|------------|-------------|
| <b>Proforma adjusted EBIT</b>                   |             | <b>(526)</b> | <b>(666)</b> | <b>(686)</b>   | <b>140</b> | <b>21.0</b> |
| of which: main JV/Associates                    |             |              |              |                |            |             |
| <b>Operating profit (loss) of subsidiaries</b>  |             | <b>(371)</b> | <b>(948)</b> | <b>(1,961)</b> | <b>577</b> | <b>60.9</b> |
| Exclusion of special items:                     |             | (155)        | 282          | 1,275          |            |             |
| - environmental charges                         |             | (190)        | 193          | 1,062          |            |             |
| - impairment losses (impairment reversals), net |             | 28           | 26           | 40             |            |             |
| - net gains on disposal of assets               |             | (10)         | (4)          | (5)            |            |             |
| - risk provisions                               |             |              | 13           | 1              |            |             |
| - provision for redundancy incentives           |             | 34           | 57           | 52             |            |             |
| - exchange rate differences and derivatives     |             | 3            | 3            | (3)            |            |             |
| - other                                         |             | (20)         | (6)          | 128            |            |             |
| <b>Adjusted operating profit (loss)</b>         |             | <b>(526)</b> | <b>(666)</b> | <b>(686)</b>   | <b>140</b> | <b>21.0</b> |
| <b>Adjusted profit (loss) before taxes</b>      |             | <b>(837)</b> | <b>(866)</b> | <b>(1,451)</b> | <b>29</b>  | <b>3.3</b>  |
| <b>Adjusted net profit (loss)</b>               |             | <b>(586)</b> | <b>(613)</b> | <b>(776)</b>   | <b>27</b>  | <b>4</b>    |

The results of Corporate and Other Activities mainly include costs of Eni's headquarters net of services charged to operational companies for the provision of general purposes services, administration, finance, information technology, human resources management, legal affairs, international affairs, as well as operational costs of decommissioning activities pertaining

to certain businesses which Eni exited, divested or shut down in past years, net of the margins of captive subsidiaries providing specialized services to the business (insurance, financial, recruitment). Furthermore, the results of CCUS and Agribusiness, under development, have been included in the "Corporate and other activities" reporting segment.



## SUMMARIZED GROUP BALANCE SHEET<sup>(a)</sup>

The summarized Group balance sheet aggregates the amount of assets and liabilities derived from the statutory balance sheet in accordance with functional criteria which considers the enterprise conventionally divided into the three fundamental areas focusing on resource investments, operations and financing. Management believes that this summarized group balance sheet is useful

information in assisting investors to assess Eni's capital structure and to analyze its sources of funds and investments in fixed assets and working capital. Management uses the summarized group balance sheet to calculate key ratios such as the return on invested capital (adjusted ROACE) and the financial soundness/equilibrium (gearing and leverage).

|                                                           | (€ million) | December 31, 2024 | December 31, 2023 | Change       |
|-----------------------------------------------------------|-------------|-------------------|-------------------|--------------|
| <b>Fixed assets</b>                                       |             |                   |                   |              |
| Property, plant and equipment                             |             | 59,864            | 56,299            | 3,565        |
| Right of use                                              |             | 5,822             | 4,834             | 988          |
| Intangible assets                                         |             | 6,434             | 6,379             | 55           |
| Inventories - Compulsory stock                            |             | 1,595             | 1,576             | 19           |
| Equity-accounted investments and other investments        |             | 15,545            | 13,886            | 1,659        |
| Receivables and securities held for operating purposes    |             | 1,107             | 2,335             | (1,228)      |
| Net payables related to capital expenditure               |             | (1,364)           | (2,031)           | 667          |
|                                                           |             | <b>89,003</b>     | <b>83,278</b>     | <b>5,725</b> |
| <b>Net working capital</b>                                |             |                   |                   |              |
| Inventories                                               |             | 6,259             | 6,186             | 73           |
| Trade receivables                                         |             | 12,562            | 13,184            | (622)        |
| Trade payables                                            |             | (15,170)          | (14,231)          | (939)        |
| Net tax assets (liabilities)                              |             | 144               | (2,112)           | 2,256        |
| Provisions                                                |             | (15,774)          | (15,533)          | (241)        |
| Other current assets and liabilities                      |             | (2,292)           | (892)             | (1,400)      |
|                                                           |             | <b>(14,271)</b>   | <b>(13,398)</b>   | <b>(873)</b> |
| <b>Provisions for employee benefits</b>                   |             | <b>(681)</b>      | <b>(748)</b>      | <b>67</b>    |
| <b>Assets held for sale including related liabilities</b> |             | <b>225</b>        | <b>747</b>        | <b>(522)</b> |
| <b>CAPITAL EMPLOYED, NET</b>                              |             | <b>74,276</b>     | <b>69,879</b>     | <b>4,397</b> |
| Eni shareholders' equity                                  |             | 52,785            | 53,184            | (399)        |
| Non-controlling interest                                  |             | 2,863             | 460               | 2,403        |
| <b>Shareholders' equity</b>                               |             | <b>55,648</b>     | <b>53,644</b>     | <b>2,004</b> |
| <b>Net borrowings before lease liabilities ex IFRS 16</b> |             | <b>12,175</b>     | <b>10,899</b>     | <b>1,276</b> |
| Lease liabilities                                         |             | 6,453             | 5,336             | 1,117        |
| - of which Eni working interest                           |             | 5,837             | 4,856             | 981          |
| - of which Joint operators' working interest              |             | 616               | 480               | 136          |
| <b>Net borrowings post lease liabilities ex IFRS 16</b>   |             | <b>18,628</b>     | <b>16,235</b>     | <b>2,393</b> |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>         |             | <b>74,276</b>     | <b>69,879</b>     | <b>4,397</b> |

(a) For a reconciliation to the statutory statement of cash flow see the paragraph "Reconciliation of Summarized Group Balance Sheet and Statement of Cash Flows to Statutory Schemes".

As of December 31, 2024, **fixed assets** (€89,003 million) increased by €5,725 million from December 31, 2023, due to capital expenditures, the acquisition of the Neptune Energy Group as well as positive exchange rate translation differences (the period-end exchange rate of EUR vs. USD was 1.039, down 6% compared to 1.105 as of December 31, 2023), thus increasing the euro book values of dollar-denominated assets. These positives were offset by the divestment of E&P assets in Nigeria and Alaska and other

non-strategic assets, as well as DD&A and impairment charges and exploration well write-offs.

**Net working capital** (€14,271 million) decreased by €873 million from December 31, 2023. The increase of other current liabilities net (€1,400 million) due to fair value changes of derivative instruments and the increase of the balance between trade receivables and trade payables (down by €1,561 million) were partly offset by decreasing in net tax payables.



## COMPREHENSIVE INCOME

|                                                                                          | (€ million) | 2024         | 2023           |
|------------------------------------------------------------------------------------------|-------------|--------------|----------------|
| <b>Net profit (loss)</b>                                                                 |             | <b>2,764</b> | <b>4,860</b>   |
| <b>Items that are not reclassified to profit or loss in later periods</b>                |             | <b>67</b>    | <b>22</b>      |
| Remeasurements of defined benefit plans                                                  |             | 8            | (31)           |
| Change in the fair value of minor investments with effects to other comprehensive income |             | 62           | 45             |
| Share of other comprehensive income on equity accounted investments                      |             | 1            | (2)            |
| Taxation                                                                                 |             | (4)          | 10             |
| <b>Items that may be reclassified to profit or loss in later periods</b>                 |             | <b>2,348</b> | <b>(1,573)</b> |
| Currency translation differences                                                         |             | 3,066        | (2,010)        |
| Change in the fair value of cash flow hedging derivatives                                |             | (912)        | 541            |
| Share of "Other comprehensive income" on equity accounted investments                    |             | (69)         | 54             |
| Taxation                                                                                 |             | 263          | (158)          |
| <b>Total other items of comprehensive income (loss)</b>                                  |             | <b>2,415</b> | <b>(1,551)</b> |
| <b>Total comprehensive income (loss)</b>                                                 |             | <b>5,179</b> | <b>3,309</b>   |
| attributable to:                                                                         |             |              |                |
| - Eni's shareholders                                                                     |             | <b>4,962</b> | <b>3,220</b>   |
| - Non-controlling interest                                                               |             | <b>217</b>   | <b>89</b>      |

## CHANGES IN SHAREHOLDERS' EQUITY

|                                                    | (€ million) |                |
|----------------------------------------------------|-------------|----------------|
| <b>Shareholders' equity at January 1, 2023</b>     |             | <b>55,230</b>  |
| Total comprehensive income (loss)                  | 3,309       |                |
| Dividends distributed to Eni's shareholders        | (3,005)     |                |
| Dividends distributed by consolidated subsidiaries | (36)        |                |
| Coupon of perpetual subordinated bonds             | (138)       |                |
| Buy-back program                                   | (1,837)     |                |
| Issue of convertible bond                          | 79          |                |
| Taxes on hybrid bond coupon                        | 40          |                |
| Other changes                                      | 2           |                |
| <b>Total changes</b>                               |             | <b>(1,586)</b> |
| <b>Shareholders' equity at December 31, 2023</b>   |             | <b>53,644</b>  |
| attributable to:                                   |             |                |
| - Eni's shareholders                               |             | <b>53,184</b>  |
| - Non-controlling interest                         |             | 460            |
| <b>Shareholders' equity at January 1, 2024</b>     |             | <b>53,644</b>  |
| Total comprehensive income (loss)                  | 5,179       |                |
| Dividends distributed to Eni's shareholders        | (3,067)     |                |
| Dividends distributed by consolidated subsidiaries | (50)        |                |
| Issue of convertible hybrid bond                   | 1,848       |                |
| Coupon of perpetual subordinated bonds             | (138)       |                |
| Put option on Plenitude                            | (387)       |                |
| Buy-back program                                   | (2,003)     |                |
| Plenitude operation - disposal to EIP              | 588         |                |
| Costs for the issue of perpetual hybrid bonds      | (21)        |                |
| Taxes on hybrid bond coupon                        | 36          |                |
| Other changes                                      | 19          |                |
| <b>Total changes</b>                               |             | <b>2,004</b>   |
| <b>Shareholders' equity at December 31, 2024</b>   |             | <b>55,648</b>  |
| attributable to:                                   |             |                |
| - Eni's shareholders                               |             | <b>52,785</b>  |
| - Non-controlling interest                         |             | 2,863          |

**Shareholders' equity** (€55,648 million) increased by €2,004 million from January 1, 2024, due to the net profit for the year (€2,764 million), the issuance of a hybrid bond by a Group subsidiary (€1,848 million) for the financing of an investment project, classified

under non-controlling interest, positive foreign currency translation differences (about €3,066 million) reflecting the appreciation of the USD vs. EUR, offset by shareholders remuneration of €5 billion (dividend distribution and share buy-backs).



## NET BORROWINGS AND LEVERAGE

Leverage is a measure used by management to assess the Company's level of indebtedness. It is calculated as a ratio of net borrowings which is calculated by excluding cash and cash equivalents and certain very liquid assets from financial debt to shareholders' equity, including

non-controlling interest. Management periodically reviews leverage in order to assess the soundness and efficiency of the Group balance sheet in terms of optimal mix between net borrowings and net equity, and to carry out benchmark analysis with industry standards.

|                                                                      | (€ million) | December 31, 2024 | December 31, 2023 | Change        |
|----------------------------------------------------------------------|-------------|-------------------|-------------------|---------------|
| Total finance debt                                                   |             | 30,348            | 28,729            | 1,619         |
| - Short-term debt                                                    |             | 8,820             | 7,013             | 1,807         |
| - Long-term debt                                                     |             | 21,528            | 21,716            | (188)         |
| Cash and cash equivalents                                            |             | (8,183)           | (10,193)          | 2,010         |
| Financial assets measured at fair value through profit or loss       |             | (6,797)           | (6,782)           | (15)          |
| Financing receivables held for non-operating purposes <sup>(a)</sup> |             | (3,193)           | (855)             | (2,338)       |
| <b>Net borrowings before lease liabilities ex IFRS 16</b>            |             | <b>12,175</b>     | <b>10,899</b>     | <b>1,276</b>  |
| Lease Liabilities                                                    |             | 6,453             | 5,336             | 1,117         |
| - of which Eni working interest                                      |             | 5,837             | 4,856             | 981           |
| - of which Joint operators' working interest                         |             | 616               | 480               | 136           |
| <b>Net borrowings post lease liabilities ex IFRS 16</b>              |             | <b>18,628</b>     | <b>16,235</b>     | <b>2,393</b>  |
| <b>Shareholders' equity including non-controlling interest</b>       |             | <b>55,648</b>     | <b>53,644</b>     | <b>2,004</b>  |
| <b>Leverage before lease liability ex IFRS 16</b>                    |             | <b>0.22</b>       | <b>0.20</b>       | <b>(0.02)</b> |
| <b>Leverage after lease liability ex IFRS 16</b>                     |             | <b>0.33</b>       | <b>0.30</b>       | <b>(0.03)</b> |

(a) From January 1, 2024, as part of the Eni satellite model, which envisages increasing autonomy for unconsolidated companies, the financing granted to certain joint ventures of €1,339, previously classified as fixed capital, has been reclassified under the item "long-term financial receivables," given the exposure to the sole credit risk of the counterparty.

As of December 31, 2024, net borrowings were €18,628 million increasing by €2,393 million from December 31, 2023. **Total finance debt** of €30,348 million consisted of €8,820 million of short-term debt (including the portion of long-term debt due within twelve months of €4,582 million) and €21,528 million of long-term debt.

When excluding the lease liabilities, net borrowings were re-determined at €12,175 million increasing by €1,276 million from December 31, 2023.

**Leverage<sup>2</sup>** – the ratio of the borrowings to total equity – was 0.22 at December 31, 2024.

(2) Other alternative performance indicators disclosed are accompanied by explanatory notes and tables in line with guidance provided by ESMA guidelines on alternative performance measures (ESMA/2015/1415), published on October 5, 2015. For further information, see the section "Alternative performance measures" of this Annual Report at subsequent pages.

## SUMMARIZED GROUP CASH FLOW STATEMENT

Eni's Summarized Group Cash Flow Statement derives from the statutory statement of cash flows. It enables investors to understand the connection existing between changes in cash and cash equivalents (deriving from the statutory cash flows statement) and in net borrowings (deriving from the summarized cash flow statement) that occurred in the reporting period. The measure which links the two statements is represented by the "free cash flow" which is calculated as difference between the cash flow generated from operations and the net cash used in investing activities. Starting from

free cash flow it is possible to determine either: (i) changes in cash and cash equivalents for the period by adding/deducting cash flows relating to financing debts/receivables (issuance/repayment of debt and receivables related to financing activities), shareholders' equity (dividends paid, net repurchase of own shares, capital issuance) and the effect of changes in consolidation and of exchange rate differences; and (ii) change in net borrowings for the period by adding/deducting cash flows relating to shareholders' equity and the effect of changes in consolidation and of exchange rate differences.

### SUMMARIZED GROUP CASH FLOW STATEMENT<sup>(a)</sup>

|                                                                                                    | (€ million) | 2024           | 2023          | 2022          | Change         |
|----------------------------------------------------------------------------------------------------|-------------|----------------|---------------|---------------|----------------|
| <b>Net profit (loss)</b>                                                                           |             | <b>2,764</b>   | <b>4,860</b>  | <b>13,961</b> | <b>(2,096)</b> |
| <i>Adjustments to reconcile net profit (loss) to net cash provided by operating activities:</i>    |             |                |               |               |                |
| - depreciation, depletion and amortization and other non monetary items                            |             | 9,951          | 7,781         | 4,369         | 2,170          |
| - net gains on disposal of assets                                                                  |             | (601)          | (441)         | (524)         | (160)          |
| - dividends, interests, taxes and other changes                                                    |             | 4,246          | 5,596         | 8,611         | (1,350)        |
| Changes in working capital related to operations                                                   |             | 1,286          | 1,811         | (1,279)       | (525)          |
| Dividends received by investments                                                                  |             | 1,946          | 2,255         | 1,545         | (309)          |
| Taxes paid                                                                                         |             | (5,826)        | (6,283)       | (8,488)       | 457            |
| Interests (paid) received                                                                          |             | (674)          | (460)         | (735)         | (214)          |
| <b>Net cash provided by operating activities</b>                                                   |             | <b>13,092</b>  | <b>15,119</b> | <b>17,460</b> | <b>(2,027)</b> |
| Capital expenditure                                                                                |             | (8,485)        | (9,215)       | (8,056)       | 730            |
| Investments and purchase of consolidated subsidiaries and businesses                               |             | (2,593)        | (2,592)       | (3,311)       | (1)            |
| Disposals of consolidated subsidiaries, businesses, tangible and intangible assets and investments |             | 2,788          | 596           | 1,202         | 2,192          |
| Other cash flow related to investing activities                                                    |             | (996)          | (348)         | 2,361         | (648)          |
| <b>Free cash flow</b>                                                                              |             | <b>3,806</b>   | <b>3,560</b>  | <b>9,656</b>  | <b>246</b>     |
| Net cash inflow (outflow) related to financial activities                                          |             | (531)          | 2,194         | 786           | (2,725)        |
| Changes in short and long-term financial debt                                                      |             | (1,293)        | 315           | (2,569)       | (1,608)        |
| Repayment of lease liabilities                                                                     |             | (1,205)        | (963)         | (994)         | (242)          |
| Dividends paid and changes in non-controlling interests and reserves                               |             | (4,522)        | (4,882)       | (4,841)       | 360            |
| Net issue (repayment) of perpetual hybrid bond                                                     |             | 1,640          | (138)         | (138)         | 1,778          |
| Effect of changes in consolidation and exchange differences of cash and cash equivalent            |             | 83             | (62)          | 16            | 145            |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT</b>                                         |             | <b>(2,022)</b> | <b>24</b>     | <b>1,916</b>  | <b>(2,046)</b> |
| <b>Adjusted net cash before changes in working capital at replacement cost</b>                     |             | <b>13,590</b>  | <b>16,498</b> | <b>20,380</b> | <b>(2,908)</b> |

### CHANGE IN NET BORROWINGS

|                                                                     | (€ million) | 2024           | 2023           | 2022         | Change       |
|---------------------------------------------------------------------|-------------|----------------|----------------|--------------|--------------|
| <b>Free cash flow</b>                                               |             | <b>3,806</b>   | <b>3,560</b>   | <b>9,656</b> | <b>246</b>   |
| Repayment of lease liabilities                                      |             | (1,205)        | (963)          | (994)        | (242)        |
| Net borrowings of acquired companies                                |             | (631)          | (234)          | (512)        | (397)        |
| Net borrowings of divested companies                                |             |                | (155)          | 142          | 155          |
| Exchange differences on net borrowings and other changes            |             | (364)          | (1,061)        | (1,352)      | 697          |
| Dividends paid and changes in non-controlling interest and reserves |             | (4,522)        | (4,882)        | (4,841)      | 360          |
| Net issue (repayment) of perpetual hybrid bond                      |             | 1,640          | (138)          | (138)        | 1,778        |
| <b>CHANGE IN NET BORROWINGS BEFORE LEASE LIABILITIES</b>            |             | <b>(1,276)</b> | <b>(3,873)</b> | <b>1,961</b> | <b>2,597</b> |
| Repayment of lease liabilities                                      |             | 1,205          | 963            | 994          | 242          |
| Inception of new leases and other changes                           |             | (2,322)        | (1,348)        | (608)        | (974)        |
| <b>Change in lease liabilities</b>                                  |             | <b>(1,117)</b> | <b>(385)</b>   | <b>386</b>   | <b>(732)</b> |
| <b>CHANGE IN NET BORROWINGS AFTER LEASE LIABILITIES</b>             |             | <b>(2,393)</b> | <b>(4,258)</b> | <b>2,347</b> | <b>1,865</b> |

(a) For a reconciliation to the statutory statement of cash flow see the paragraph "Reconciliation of Summarized Group Balance Sheet and Statement of Cash Flows to Statutory Schemes".



**Net cash provided by operating activities** in the 2024 amounted to €13,092 million, a decrease of €2,027 million compared to 2023. It included €1,946 million of dividends from investments, mainly Azule Energy, Vår Energi and Adnoc R&T.

**Cash flow from operating activities before changes in working capital at replacement cost** was €13,590 million in 2024 and was net of the following items: inventory holding gains or losses relating to oil and products, the reversing timing difference between gas inventories accounted at weighted average cost and management's own measure of performance leveraging inventories to optimize margin, the fair value of commodity derivatives lacking the formal criteria to be designated as hedges or prorated on an accrual basis, as well as other items including the payment of a past tax debt related to an Italian windfall tax for 2023.

Net financial borrowings before IFRS 16 increased by around €1.3 billion as the main cash inflows of adjusted operating cash flow

(€13.6 billion), issuance of a hybrid bond (€1.8 billion) and net cash inflow (€0.2 billion) related to divestments and acquisitions were more than offset by adjusted working capital needs (around €0.4 billion), capex requirements of €8.8 billion, dividend payments to Eni's shareholders and share repurchases of €5.1 billion (€2 billion of share repurchases and €3.1 billion of dividends relating to the third and fourth instalments of the 2023 dividend, and the first and second tranches of the 2024 dividend), payables due to suppliers in connection with expenditures to purchase plant and equipment (€2.2 billion) classified as finance debt due to deferral of payments terms, as well as the payment of lease liabilities and hybrid bond interest and other changes (€0.4 billion).

**A reconciliation of cash flow from operations before changes in working capital at replacement cost** to net cash provided by operating activities for the full year of 2024, 2023 and 2022 is provided below:

|                                                                                | (€ million) | 2024          | 2023          | 2022          | Change         |
|--------------------------------------------------------------------------------|-------------|---------------|---------------|---------------|----------------|
| Net cash provided by operating activities                                      |             | 13,092        | 15,119        | 17,460        | (2,027)        |
| Changes in working capital related to operations                               |             | (1,286)       | (1,811)       | 1,279         | 525            |
| Exclusion of commodity derivatives                                             |             | 1,056         | 1,255         | (389)         | (199)          |
| Exclusion of inventory holding (gains) losses                                  |             | 434           | 562           | (564)         | (128)          |
| Provisions for extraordinary credit losses and other charges                   |             | 294           | 1,373         | 2,594         | (1,079)        |
| <b>Adjusted net cash before changes in working capital at replacement cost</b> |             | <b>13,590</b> | <b>16,498</b> | <b>20,380</b> | <b>(2,908)</b> |

## CAPITAL EXPENDITURE AND INVESTMENTS

|                                                                                             | (€ million) | 2024          | 2023          | 2022          | Change       | % Ch.        |
|---------------------------------------------------------------------------------------------|-------------|---------------|---------------|---------------|--------------|--------------|
| Exploration & Production                                                                    |             | 6,055         | 7,135         | 6,252         | (1,080)      | (15.1)       |
| - acquisition of proved and unproved properties                                             |             |               |               | 260           |              |              |
| - exploration                                                                               |             | 433           | 784           | 708           | (351)        | (44.8)       |
| - oil and gas development                                                                   |             | 5,564         | 6,293         | 5,238         | (729)        | (11.6)       |
| - other expenditure                                                                         |             | 58            | 58            | 46            |              |              |
| Global Gas & LNG Portfolio and Power                                                        |             | 110           | 119           | 173           | (9)          | (7.6)        |
| - Global Gas & LNG Portfolio                                                                |             | 20            | 16            | 23            | 4            | 25.0         |
| - Power                                                                                     |             | 90            | 103           | 150           | (13)         | (12.6)       |
| Enilive and Plenitude                                                                       |             | 1,303         | 1,064         | 754           | 239          | 22.5         |
| - Enilive                                                                                   |             | 416           | 428           | 273           | (12)         | (2.8)        |
| - Plenitude                                                                                 |             | 887           | 636           | 481           | 251          | 39.5         |
| Refining and Chemicals                                                                      |             | 632           | 556           | 605           | 76           | 13.7         |
| - Refining                                                                                  |             | 422           | 369           | 350           | 53           | 14.4         |
| - Chemicals                                                                                 |             | 210           | 187           | 255           | 23           | 12.3         |
| Corporate and other activities                                                              |             | 408           | 360           | 276           | 48           | 13.3         |
| Impact of unrealized intragroup profit elimination                                          |             | (23)          | (19)          | (4)           |              | (21.1)       |
| <b>Capital expenditure<sup>(a)</sup></b>                                                    |             | <b>8,485</b>  | <b>9,215</b>  | <b>8,056</b>  | <b>(730)</b> | <b>(7.9)</b> |
| <b>Investments and purchase of consolidated subsidiaries and businesses</b>                 |             | <b>2,593</b>  | <b>2,592</b>  | <b>3,311</b>  | <b>1</b>     | <b>0.0</b>   |
| <b>Total capex and investments and purchase of consolidated subsidiaries and businesses</b> |             | <b>11,078</b> | <b>11,807</b> | <b>11,367</b> | <b>(729)</b> | <b>(6.2)</b> |

(a) Expenditures to purchase plant and equipment whose payment terms matched classification as financing payables, have been recognized among other changes of the reclassified cash flow statements and are not reported in the table above (€ 2,172 million in 2024).



**Cash outflows for acquisitions net of divestments** were €11,078 million, down by 6.2% compared to 2023. Investments and purchase of consolidated subsidiaries and businesses amounted to €2,593 million and mainly related to the acquisition of the upstream operator Neptune Energy, the development of renewable energy capacity by Plenitude, a service stations network in Spain, partly offset by the sale of E&P assets in Nigeria and onshore Alaska, 10% of Saipem's stake, production licenses in Congo, as well as a capital contribution to Plenitude of approximately €0.6 billion due to the finalization of the agreement with the EIP fund, which acquired a minority stake of 7.6%. In 2024, capital expenditure amounted to €8,485 million (€9,215 million in 2023), decreasing by 7.9% and mainly relating to:

- the development of hydrocarbon fields (€6,055 million) particularly in Côte d'Ivoire, Congo, Italy, Egypt, Iraq, Libya, Indonesia, Algeria, Kazakhstan and the United Arab Emirates;
- in the Enilive and Plenitude segment, Plenitude's capital expenditure (€887 million) mainly related to development activities in the renewable business, acquisition of new customers, as well as development of electric vehicles network, while Enilive capital expenditure (€416 million) were related to marketing activity, net development investments and food and non-oil activities as well as for regulation compliance and stay-in-business initiatives in the retail network in Italy and in the rest of Europe, biorefineries and biomethane activities, as well as HSE initiatives;
- in the Refining and Chemicals segment mainly related to traditional refining in Italy (€422 million) relating to the new Livorno biorefinery, maintenance and stay-in-business and in the chemical business (€210 million) to circular economy and asset integrity;
- the Corporate's capital expenditure was mainly addressed to the CCUS and agro-biofeedstock projects (€184 million).



## ALTERNATIVE PERFORMANCE INDICATORS (NON-GAAP MEASURES)

Management evaluates underlying business performance on the basis of Non-GAAP financial measures, which are not provided by IFRS ("Alternative performance measures"), such as adjusted operating profit, adjusted net profit, which are arrived at by excluding from reported results certain gains and losses, defined special items, which include, among others, asset impairments, including impairments of deferred tax assets, gains on disposals, risk provisions, restructuring charges, the accounting effect of fair-valued derivatives used to hedge exposure to the commodity, exchange rate and interest rate risks, which lack the formal criteria to be accounted as hedges, and analogously evaluation effects of assets and liabilities utilized in a relation of natural hedge of the above mentioned market risks.

Furthermore, in determining the business segments' adjusted results, finance charges on finance debt and interest income are excluded (see below). In determining adjusted results, inventory holding gains or losses are excluded from base business performance, which is the difference between the cost of sales of the volumes sold in the period based on the cost of supplies of the same period and the cost of sales of the volumes sold calculated using the weighted average cost method of inventory accounting as required by IFRS, except in those business segments where inventories are utilized as a lever to optimize margins. Finally, the same special charges/gains are excluded from the Eni's share of results at JVs and other equity accounted entities, including any profit/loss on inventory holding.

Management is disclosing Non-GAAP measures of performance to facilitate a comparison of base business performance across periods, and to allow financial analysts to evaluate Eni's trading performance on the basis of their forecasting models.

Non-GAAP financial measures should be read together with information determined by applying IFRS and do not stand in for them. Other companies may adopt different methodologies to determine Non-GAAP measures.

Follows the description of the main alternative performance measures adopted by Eni. The measures reported below refer to the performance of the reporting periods disclosed in this press release:

**Adjusted operating and net profit** - Adjusted operating and net profit are determined by excluding inventory holding gains or losses, special items and, in determining the business segments' adjusted results, finance charges on finance debt and interest income. The adjusted operating profit of each business segment reports gains and losses on derivative financial instruments entered into to manage exposure to movements in foreign currency exchange rates, which impact industrial margins and translation of commercial payables and receivables. Accordingly, also currency translation effects recorded through profit and loss are reported within business segments' adjusted operating profit. The taxation effect of the items excluded from adjusted operating or net profit is determined based on the specific rate of taxes applicable to each of them. Finance charges or income related to net borrowings excluded from the adjusted net profit of business segments

are comprised of interest charges on finance debt and interest income earned on cash and cash equivalents not related to operations. Therefore, the adjusted net profit of business segments includes finance charges or income deriving from certain segment operated assets, i.e., interest income on certain receivable financing and securities related to operations and finance charge pertaining to the accretion of certain provisions recorded on a discounted basis (as in the case of the asset retirement obligations in the Exploration & Production segment).

**Inventory holding gain or loss** - This is the difference between the cost of sales of the volumes sold in the period based on the cost of supplies of the same period and the cost of sales of the volumes sold calculated using the weighted average cost method of inventory accounting as required by IFRS.

**Special items** - These include certain significant income or charges pertaining to either: (i) infrequent or unusual events and transactions, being identified as non-recurring items under such circumstances; (ii) certain events or transactions which are not considered to be representative of the ordinary course of business, as in the case of environmental provisions, restructuring charges, asset impairments or write ups and gains or losses on divestments even though they occurred in past periods or are likely to occur in future ones. Exchange rate differences and derivatives relating to industrial activities and commercial payables and receivables, particularly exchange rate derivatives to manage commodity pricing formulas which are quoted in a currency other than the functional currency are reclassified in operating profit with a corresponding adjustment to net finance charges, notwithstanding the handling of foreign currency exchange risks is made centrally by netting off naturally-occurring opposite positions and then dealing with any residual risk exposure in the derivative market. Finally, special items include the accounting effects of fair-valued commodity derivatives relating to commercial exposures, in addition to those which lack the criteria to be designed as hedges, also those which are not eligible for the own use exemption, including the ineffective portion of cash flow hedges, as well as the accounting effects of commodity and exchange rates derivatives whenever it is deemed that the underlying transaction is expected to occur in future reporting periods.

Correspondently, special charges/gains also include the evaluation effects relating to assets/liabilities utilized in a natural hedge relation to offset a market risk, as in the case of accrued currency differences at finance debt denominated in a currency other than the reporting currency, where the cash outflows for the reimbursement are matched by highly probable cash inflows in the same currency. The deferral of both the unrealized portion of fair-valued commodity and other derivatives and evaluation effects are reversed to future reporting periods when the underlying transaction occurs.

As provided for in Decision No. 15519 of July 27, 2006 of the Italian market regulator (CONSOB), non-recurring material income or charges are to be clearly reported in the management's discussion and financial tables.



**EBITDA** - Earnings Before Interest, Taxes, Depreciation and Amortization, is calculated summing up the operating profit and DD&A. Represents the company's profitability as a result of operations management.

**Leverage** - Leverage is a Non-GAAP measure of the Company's financial condition, calculated as the ratio between net borrowings and shareholders' equity, including non-controlling interest. Leverage is the reference ratio to assess the solidity and efficiency of the Group balance sheet in terms of incidence of funding sources including third-party funding and equity as well as to carry out benchmark analysis with industry standards.

**Gearing** - Gearing is calculated as the ratio between net borrowings and capital employed net and measures how much of capital employed net is financed recurring to third-party funding.

**Cash flow from operations before changes in working capital at replacement cost** - This is defined as net cash provided from operating activities before changes in working capital at replacement cost. It also excludes certain non-recurring charges such as extraordinary credit allowances and, considering the high market volatility, changes in the fair value of commodity derivatives lacking the formal criteria to be designed as hedges, including derivatives which were not eligible for the own use exemption, the ineffective portion of cash flow hedges, as well as the effects of certain settled commodity derivatives whenever it is deemed that the underlying transaction is expected to occur in future reporting periods.

**Free cash flow** - Free cash flow represents the link existing between changes in cash and cash equivalents (deriving from the statutory cash flows statement) and in net borrowings (deriving from the summarized cash flow statement) that occurred from the beginning of the period to the end of period. Free cash flow is the cash in excess of capital expenditure needs. Starting from free cash flow it is possible to determine either: (i) changes in cash and cash equivalents for the period by adding/deducting cash flows relating to financing debts/receivables (issuance/repayment of debt and receivables related to financing activities), shareholders' equity (dividends paid, net repurchase of own shares, capital issuance) and the effect of changes in consolidation and of exchange rate differences; (ii) changes in net borrowings for the period by adding/deducting cash flows relating to shareholders' equity and the effect of changes in consolidation and of exchange rate differences.

**Net borrowings** - Net borrowings is calculated as total finance debt less cash, cash equivalents and certain very liquid investments not related to operations, including among others non-operating financing receivables and securities not related to operations. Financial activities are qualified as "not related to operations" when these are not strictly related to the business operations.

**ROACE Adjusted** - Is the return on average capital invested, calculated as the ratio between net income before minority interests, plus net financial charges on net financial debt, less the related tax effect and net average capital employed.

**Proforma adjusted EBIT** - Is the measure adding the operating margin of the equity accounted entities to the adjusted EBIT, introduced by the management to reflect the increasing contribution from the JV/associates also in connection with the Eni satellite model.

**Profit per boe** - Measures the return per oil and natural gas barrel produced. It is calculated as the ratio between Results of operations from E&P activities (as defined by FASB Extractive Activities - Oil and Gas Topic 932) and production sold.

**Opex per boe** - Measures efficiency in the Oil & Gas development activities, calculated as the ratio between operating costs (as defined by FASB Extractive Activities - Oil and Gas Topic 932) and production sold.

**Finding & Development cost per boe** - Represents Finding & Development cost per boe of new proved or possible reserves. It is calculated as the overall amount of exploration and development expenditure, the consideration for the acquisition of possible and probable reserves as well as additions of proved reserves deriving from improved recovery, extensions, discoveries and revisions of previous estimates (as defined by FASB Extractive Activities - Oil and Gas Topic 932). The following tables report the group operating profit and Group adjusted net profit and their breakdown by segment, as well as is represented the reconciliation with net profit attributable to Eni's shareholders of continuing operations.

**Coverage** - Financial discipline ratio, calculated as the ratio between operating profit and net finance charges.

**Current ratio** - Measures the capability of the company to repay short-term debt, calculated as the ratio between current assets and current liabilities.

**Debt coverage** - Rating companies use the debt coverage ratio to evaluate debt sustainability. It is calculated as the ratio between net cash provided by operating activities and net borrowings, less cash and cash-equivalents, securities held for non-operating purposes and financing receivables for non-operating purposes.

**Debt/EBITDA** - Net Debt/adjusted EBITDA is the ratio between the profit available to cover the debt before interest, taxes, amortizations and impairment. This index is a measure of the company's ability pay off its debt and gives an indication as to how long a company would need to operate at its current level to pay off all its debt.

## RECONCILIATION TABLES OF NON-GAAP RESULTS TO THE MOST COMPARABLE MEASURES OF FINANCIAL PERFORMANCE DETERMINED IN ACCORDANCE TO GAAPs

|                                                                  |             | Exploration & Production | Global Gas & LNG Portfolio and Power | Eniive and Plenitude | Refining and Chemicals | Corporate and other activities | Impact of unrealized intragroup profit elimination | Group   |
|------------------------------------------------------------------|-------------|--------------------------|--------------------------------------|----------------------|------------------------|--------------------------------|----------------------------------------------------|---------|
| 2024                                                             | (€ million) |                          |                                      |                      |                        |                                |                                                    |         |
| Reported operating profit (loss)                                 |             | 6,715                    | (909)                                | 1,589                | (1,681)                | (371)                          | (105)                                              | 5,238   |
| Exclusion of inventory holding (gains) losses                    |             |                          |                                      | 112                  | 95                     |                                | 227                                                | 434     |
| Exclusion of special items:                                      |             |                          |                                      |                      |                        |                                |                                                    |         |
| - environmental charges                                          |             | 9                        | (3)                                  | 38                   | 177                    | (190)                          |                                                    | 31      |
| - impairment losses (impairments reversal), net                  |             | 2,203                    | 101                                  | 113                  | 455                    | 28                             |                                                    | 2,900   |
| - impairment of exploration projects                             |             | 140                      |                                      |                      |                        |                                |                                                    | 140     |
| - net gains on disposal of assets                                |             | (25)                     |                                      | (1)                  | (2)                    | (10)                           |                                                    | (38)    |
| - risk provisions                                                |             | 9                        |                                      | 2                    | 33                     |                                |                                                    | 44      |
| - provision for redundancy incentives                            |             | 21                       | 1                                    | (2)                  | 19                     | 34                             |                                                    | 73      |
| - commodity derivatives                                          |             | (1)                      | 1,740                                | (682)                | (1)                    |                                |                                                    | 1,056   |
| - exchange rate differences and derivatives                      |             | 22                       | 228                                  | (1)                  | 6                      | 3                              |                                                    | 258     |
| - other                                                          |             | 127                      | 77                                   | 19                   | 9                      | (20)                           |                                                    | 212     |
| Special items of operating profit (loss)                         |             | 2,505                    | 2,144                                | (514)                | 696                    | (155)                          |                                                    | 4,676   |
| Adjusted operating profit (loss) of subsidiaries (a)             |             | 9,220                    | 1,235                                | 1,187                | (890)                  | (526)                          | 122                                                | 10,348  |
| Main JV/Associates adjusted EBIT (b)                             |             | 3,802                    | 39                                   | (44)                 | 177                    |                                |                                                    | 3,974   |
| Proforma adjusted EBIT (c)=(a)+(b)                               |             | 13,022                   | 1,274                                | 1,143                | (713)                  | (526)                          | 122                                                | 14,322  |
| Finance expenses and dividends of subsidiaries (d)               |             | (171)                    | (8)                                  | (30)                 | 15                     | (311)                          |                                                    | (505)   |
| Finance expenses and dividends of main JV/associates (e)         |             | (389)                    | 17                                   | (37)                 | (73)                   |                                |                                                    | (482)   |
| Income taxes of main JV/associates (f)                           |             | (2,215)                  | (11)                                 |                      | 16                     |                                |                                                    | (2,210) |
| Adjusted net profit (loss) of main JV/associates (g)=(b)+(e)+(f) |             | 1,198                    | 45                                   | (81)                 | 120                    |                                |                                                    | 1,282   |
| Adjusted profit (loss) before taxes (h)=(a)+(d)+(g)              |             | 10,247                   | 1,272                                | 1,076                | (755)                  | (837)                          | 122                                                | 11,125  |
| Income taxes (i)                                                 |             | (5,470)                  | (485)                                | (352)                | 306                    | 251                            | (42)                                               | (5,792) |
| Tax rate (%)                                                     |             |                          |                                      |                      |                        |                                |                                                    | 52.1    |
| Adjusted net profit (loss) (j)=(h)+(i)                           |             | 4,777                    | 787                                  | 724                  | (449)                  | (586)                          | 80                                                 | 5,333   |
| of which:                                                        |             |                          |                                      |                      |                        |                                |                                                    |         |
| - non-controlling interest                                       |             |                          |                                      |                      |                        |                                |                                                    | 76      |
| - Eni's shareholders                                             |             |                          |                                      |                      |                        |                                |                                                    | 5,257   |
| Reported net profit (loss) attributable to Eni's shareholders    |             |                          |                                      |                      |                        |                                |                                                    | 2,624   |
| Exclusion of inventory holding (gains) losses                    |             |                          |                                      |                      |                        |                                |                                                    | 308     |
| Exclusion of special items                                       |             |                          |                                      |                      |                        |                                |                                                    | 2,325   |
| Adjusted net profit (loss) attributable to Eni's shareholders    |             |                          |                                      |                      |                        |                                |                                                    | 5,257   |

## RECONCILIATION TABLES OF NON-GAAP RESULTS TO THE MOST COMPARABLE MEASURES OF FINANCIAL PERFORMANCE DETERMINED IN ACCORDANCE TO GAAPs

|                                                                  |             | Exploration & Production | Global Gas & LNG Portfolio and Power | Enliva and Plenitude | Refining and Chemicals | Corporate and other activities | Impact of unrealized intragroup profit elimination | Group   |
|------------------------------------------------------------------|-------------|--------------------------|--------------------------------------|----------------------|------------------------|--------------------------------|----------------------------------------------------|---------|
| 2023                                                             | (€ million) |                          |                                      |                      |                        |                                |                                                    |         |
| Reported operating profit (loss)                                 |             | 8,693                    | 2,626                                | (74)                 | (2,121)                | (948)                          | 81                                                 | 8,257   |
| Exclusion of inventory holding (gains) losses                    |             |                          |                                      | 47                   | 557                    |                                | (42)                                               | 56      |
| Exclusion of special items:                                      |             |                          |                                      |                      |                        |                                |                                                    |         |
| - environmental charges                                          |             | 81                       | 1                                    | 36                   | 337                    | 193                            |                                                    | 648     |
| - impairment losses (impairments reversal), net                  |             | 1,043                    | (38)                                 | 45                   | 726                    | 26                             |                                                    | 1,802   |
| - net gains on disposal of assets                                |             | 2                        |                                      |                      | (9)                    | (4)                            |                                                    | (11)    |
| - risk provisions                                                |             | 7                        |                                      | 8                    | 11                     | 13                             |                                                    | 39      |
| - provision for redundancy incentives                            |             | 42                       | 6                                    | 22                   | 31                     | 57                             |                                                    | 158     |
| - commodity derivatives                                          |             | 15                       | 99                                   | 1,142                | (1)                    |                                |                                                    | 1,255   |
| - exchange rate differences and derivatives                      |             | 73                       | (105)                                | 2                    | 11                     | 3                              |                                                    | (16)    |
| - other                                                          |             | 168                      | 824                                  | 29                   | 96                     | (6)                            |                                                    | 1,111   |
| Special items of operating profit (loss)                         |             | 1,431                    | 787                                  | 1,284                | 1,202                  | 282                            |                                                    | 4,986   |
| Adjusted operating profit (loss) of subsidiaries (a)             |             | 10,124                   | 3,413                                | 1,257                | (362)                  | (666)                          | 39                                                 | 13,805  |
| Main JV/Associates adjusted EBIT (b)                             |             | 3,414                    | 186                                  | (4)                  | 408                    |                                |                                                    | 4,004   |
| Proforma adjusted EBIT (c)=(a)+(b)                               |             | 13,538                   | 3,599                                | 1,253                | 46                     | (666)                          | 39                                                 | 17,809  |
| Finance expenses and dividends of subsidiaries (d)               |             | (38)                     | 1                                    | (65)                 | 9                      | (200)                          |                                                    | (293)   |
| Finance expenses and dividends of main JV/associates (e)         |             | (186)                    | 15                                   | (2)                  |                        |                                |                                                    | (173)   |
| Income taxes of main JV/associates (f)                           |             | (2,075)                  | (152)                                |                      | (8)                    |                                |                                                    | (2,235) |
| Adjusted net profit (loss) of main JV/associates (g)=(b)+(e)+(f) |             | 1,153                    | 49                                   | (6)                  | 400                    |                                |                                                    | 1,596   |
| Adjusted profit (loss) before taxes (h)=(a)+(d)+(g)              |             | 11,239                   | 3,463                                | 1,186                | 47                     | (866)                          | 39                                                 | 15,108  |
| Income taxes (i)                                                 |             | (5,591)                  | (969)                                | (377)                | (11)                   | 253                            | (13)                                               | (6,708) |
| Tax rate (%)                                                     |             |                          |                                      |                      |                        |                                |                                                    | 44.4    |
| Adjusted net profit (loss) (j)=(h)+(i)                           |             | 5,648                    | 2,494                                | 809                  | 36                     | (613)                          | 26                                                 | 8,400   |
| of which:                                                        |             |                          |                                      |                      |                        |                                |                                                    |         |
| - non-controlling interest                                       |             |                          |                                      |                      |                        |                                |                                                    | 78      |
| - Eni's shareholders                                             |             |                          |                                      |                      |                        |                                |                                                    | 8,322   |
| Reported net profit (loss) attributable to Eni's shareholders    |             |                          |                                      |                      |                        |                                |                                                    | 4,771   |
| Exclusion of inventory holding (gains) losses                    |             |                          |                                      |                      |                        |                                |                                                    | 402     |
| Exclusion of special items                                       |             |                          |                                      |                      |                        |                                |                                                    | 3,149   |
| Adjusted net profit (loss) attributable to Eni's shareholders    |             |                          |                                      |                      |                        |                                |                                                    | 8,322   |

## RECONCILIATION TABLES OF NON-GAAP RESULTS TO THE MOST COMPARABLE MEASURES OF FINANCIAL PERFORMANCE DETERMINED IN ACCORDANCE TO GAAPs

|                                                                  |             | Exploration & Production | Global Gas & LNG Portfolio and Power | Enliva and Plenitude | Refining and Chemicals | Corporate and other activities | Impact of unrealized intragroup profit elimination | Group   |
|------------------------------------------------------------------|-------------|--------------------------|--------------------------------------|----------------------|------------------------|--------------------------------|----------------------------------------------------|---------|
| 2022                                                             | (€ million) |                          |                                      |                      |                        |                                |                                                    |         |
| Reported operating profit (loss)                                 |             | 16,158                   | 4,231                                | (450)                | (606)                  | (1,961)                        | 138                                                | 17,510  |
| Exclusion of inventory holding (gains) losses                    |             |                          |                                      | (196)                | (220)                  |                                | (148)                                              | (564)   |
| Exclusion of special items:                                      |             |                          |                                      |                      |                        |                                |                                                    |         |
| - environmental charges                                          |             | 30                       | 2                                    | 385                  | 577                    | 1,062                          |                                                    | 2,056   |
| - impairment losses (impairments reversal), net                  |             | 432                      | (66)                                 | 60                   | 674                    | 40                             |                                                    | 1,140   |
| - impairment of exploration projects                             |             | 2                        |                                      |                      |                        |                                |                                                    | 2       |
| - net gains on disposal of assets                                |             | (27)                     |                                      | (2)                  | (7)                    | (5)                            |                                                    | (41)    |
| - risk provisions                                                |             | 34                       |                                      |                      | 52                     | 1                              |                                                    | 87      |
| - provision for redundancy incentives                            |             | 36                       | 6                                    | 80                   | 28                     | 52                             |                                                    | 202     |
| - commodity derivatives                                          |             | 15                       | (1,981)                              | 1,588                | (11)                   |                                |                                                    | (389)   |
| - exchange rate differences and derivatives                      |             | (104)                    | 239                                  | (1)                  | 18                     | (3)                            |                                                    | 149     |
| - other                                                          |             | 55                       | (98)                                 | 9                    | 140                    | 128                            |                                                    | 234     |
| Special items of operating profit (loss)                         |             | 473                      | (1,898)                              | 2,119                | 1,471                  | 1,275                          |                                                    | 3,440   |
| Adjusted operating profit (loss) of subsidiaries (a)             |             | 16,631                   | 2,333                                | 1,473                | 645                    | (686)                          | (10)                                               | 20,386  |
| main JV/Associates adjusted EBIT (b)                             |             | 4,431                    |                                      |                      | 516                    |                                |                                                    | 4,947   |
| Proforma adjusted EBIT (c)=(a)+(b)                               |             | 21,062                   | 2,333                                | 1,473                | 1,161                  | (686)                          | (10)                                               | 25,333  |
| Finance expenses and dividends of subsidiaries (d)               |             | (2,669)                  | (13)                                 | (28)                 | 54                     | (765)                          |                                                    | (3,421) |
| Finance expenses and dividends of main JV/associates (e)         |             |                          |                                      |                      |                        |                                |                                                    |         |
| Income taxes of main JV/associates (f)                           |             |                          |                                      |                      | 52                     |                                |                                                    | 52      |
| Adjusted net profit (loss) of main JV/associates (g)=(b)+(e)+(f) |             | 4,431                    |                                      |                      | 568                    |                                |                                                    | 4,999   |
| Adjusted profit (loss) before taxes (h)=(a)+(d)+(g)              |             | 18,393                   | 2,320                                | 1,445                | 1,267                  | (1,451)                        | (10)                                               | 21,964  |
| Income taxes (i)                                                 |             | (7,436)                  | (1,144)                              | (373)                | (336)                  | 675                            | 6                                                  | (8,608) |
| Tax rate (%)                                                     |             |                          |                                      |                      |                        |                                |                                                    | 39.2    |
| Adjusted net profit (loss) (j)=(h)+(i)                           |             | 10,957                   | 1,176                                | 1,072                | 931                    | (776)                          | (4)                                                | 13,356  |
| of which:                                                        |             |                          |                                      |                      |                        |                                |                                                    |         |
| - non-controlling interest                                       |             |                          |                                      |                      |                        |                                |                                                    | 55      |
| - Eni's shareholders                                             |             |                          |                                      |                      |                        |                                |                                                    | 13,301  |
| Reported net profit (loss) attributable to Eni's shareholders    |             |                          |                                      |                      |                        |                                |                                                    | 13,887  |
| Exclusion of inventory holding (gains) losses                    |             |                          |                                      |                      |                        |                                |                                                    | (401)   |
| Exclusion of special items                                       |             |                          |                                      |                      |                        |                                |                                                    | (185)   |
| Adjusted net profit (loss) attributable to Eni's shareholders    |             |                          |                                      |                      |                        |                                |                                                    | 13,301  |



## RECONCILIATION OF SUMMARIZED GROUP BALANCE SHEET AND STATEMENT OF CASH FLOWS TO STATUTORY SCHEMES

### SUMMARIZED GROUP BALANCE SHEET

| Items of Summarized Group Balance Sheet<br>(where not expressly indicated, the item derives directly from the statutory scheme) | Notes to the Consolidated Financial Statement | December 31, 2024             |                                        | December 31, 2023             |                                        |
|---------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-------------------------------|----------------------------------------|-------------------------------|----------------------------------------|
|                                                                                                                                 |                                               | Amounts from statutory scheme | Amounts of the summarized Group scheme | Amounts from statutory scheme | Amounts of the summarized Group scheme |
| <b>Fixed assets</b>                                                                                                             |                                               |                               |                                        |                               |                                        |
| Property, plant and equipment                                                                                                   |                                               |                               | 59,864                                 |                               | 56,299                                 |
| Right of use                                                                                                                    |                                               |                               | 5,822                                  |                               | 4,834                                  |
| Intangible assets                                                                                                               |                                               |                               | 6,434                                  |                               | 6,379                                  |
| Inventories - Compulsory stock                                                                                                  |                                               |                               | 1,595                                  |                               | 1,576                                  |
| Equity-accounted investments and other investments                                                                              |                                               |                               | 15,545                                 |                               | 13,886                                 |
| Receivables and securities held for operating activities                                                                        | (see note 17)                                 |                               | 1,107                                  |                               | 2,335                                  |
| Net payables related to capital expenditure, made up of:                                                                        |                                               |                               | (1,364)                                |                               | (2,031)                                |
| - liabilities for current investment assets                                                                                     | (see note 11)                                 | (56)                          |                                        | (36)                          |                                        |
| - liabilities for no current investment assets                                                                                  | (see note 11)                                 | (40)                          |                                        | (65)                          |                                        |
| - receivables related to disposals                                                                                              | (see note 8)                                  | 527                           |                                        | 200                           |                                        |
| - receivables related to disposals non-current                                                                                  | (see note 11)                                 | 144                           |                                        | 205                           |                                        |
| - payables for purchase of non-current assets                                                                                   | (see note 18)                                 | (1,939)                       |                                        | (2,335)                       |                                        |
| <b>Total fixed assets</b>                                                                                                       |                                               |                               | <b>89,003</b>                          |                               | <b>83,278</b>                          |
| <b>Net working capital</b>                                                                                                      |                                               |                               |                                        |                               |                                        |
| Inventories                                                                                                                     |                                               |                               | 6,259                                  |                               | 6,186                                  |
| Trade receivables                                                                                                               | (see note 8)                                  |                               | 12,562                                 |                               | 13,184                                 |
| Trade payables                                                                                                                  | (see note 18)                                 |                               | (15,170)                               |                               | (14,231)                               |
| Net tax assets (liabilities), made up of:                                                                                       |                                               |                               | 144                                    |                               | (2,112)                                |
| - current income tax payables                                                                                                   |                                               | (587)                         |                                        | (1,685)                       |                                        |
| - non-current income tax payables                                                                                               |                                               | (40)                          |                                        | (38)                          |                                        |
| - other current tax liabilities                                                                                                 | (see note 11)                                 | (1,749)                       |                                        | (1,811)                       |                                        |
| - deferred tax liabilities                                                                                                      |                                               | (5,581)                       |                                        | (4,702)                       |                                        |
| - other non-current tax liabilities                                                                                             | (see note 11)                                 | (48)                          |                                        | (16)                          |                                        |
| - current income tax receivables                                                                                                |                                               | 695                           |                                        | 460                           |                                        |
| - non-current income tax receivables                                                                                            |                                               | 129                           |                                        | 142                           |                                        |
| - other current tax assets                                                                                                      | (see note 11)                                 | 850                           |                                        | 915                           |                                        |
| - deferred tax assets                                                                                                           |                                               | 6,322                         |                                        | 4,482                         |                                        |
| - other non-current tax assets                                                                                                  | (see note 11)                                 | 147                           |                                        | 137                           |                                        |
| - receivables for Italian consolidated accounts                                                                                 | (see note 8)                                  | 10                            |                                        | 9                             |                                        |
| - payables for Italian consolidated accounts                                                                                    | (see note 18)                                 | (4)                           |                                        | (5)                           |                                        |
| Provisions                                                                                                                      |                                               |                               | (15,774)                               |                               | (15,533)                               |
| Other current assets and liabilities, made up of:                                                                               |                                               |                               | (2,292)                                |                               | (892)                                  |
| - short-term financial receivables for operating purposes                                                                       | (see note 17)                                 |                               |                                        | 7                             |                                        |
| - receivables vs. partners for exploration and production activities and other                                                  | (see note 8)                                  | 3,802                         |                                        | 3,158                         |                                        |
| - other current assets                                                                                                          | (see note 11)                                 | 2,812                         |                                        | 4,722                         |                                        |
| - other receivables and other assets non-current                                                                                | (see note 11)                                 | 3,678                         |                                        | 3,051                         |                                        |
| - advances, other payables, payables vs. partners for exploration and production activities and other                           | (see note 18)                                 | (4,979)                       |                                        | (4,083)                       |                                        |
| - other current liabilities                                                                                                     | (see note 11)                                 | (3,244)                       |                                        | (3,732)                       |                                        |
| - other payables and other liabilities non-current                                                                              | (see note 11)                                 | (4,361)                       |                                        | (4,015)                       |                                        |
| <b>Total net working capital</b>                                                                                                |                                               |                               | <b>(14,271)</b>                        |                               | <b>(13,398)</b>                        |
| <b>Provisions for employee benefits</b>                                                                                         |                                               |                               | <b>(681)</b>                           |                               | <b>(748)</b>                           |
| <b>Assets held for sale including related liabilities</b>                                                                       |                                               |                               | <b>225</b>                             |                               | <b>747</b>                             |
| made up of:                                                                                                                     |                                               |                               |                                        |                               |                                        |
| - assets held for sale                                                                                                          |                                               | 420                           |                                        | 2,609                         |                                        |
| - liabilities directly associated with held for sale                                                                            |                                               | (195)                         |                                        | (1,862)                       |                                        |
| <b>CAPITAL EMPLOYED, NET</b>                                                                                                    |                                               |                               | <b>74,276</b>                          |                               | <b>69,879</b>                          |
| <b>Shareholders' equity including non-controlling interest</b>                                                                  |                                               |                               | <b>55,648</b>                          |                               | <b>53,644</b>                          |
| <b>Net borrowings</b>                                                                                                           |                                               |                               |                                        |                               |                                        |
| Total debt, made up of:                                                                                                         |                                               |                               | 30,348                                 |                               | 28,729                                 |
| - long-term debt                                                                                                                |                                               | 21,570                        |                                        | 21,716                        |                                        |
| - current portion of long-term debt                                                                                             |                                               | 4,582                         |                                        | 2,921                         |                                        |
| - short-term debt                                                                                                               |                                               | 4,238                         |                                        | 4,092                         |                                        |
| - other non-current assets                                                                                                      | (see note 11)                                 | (42)                          |                                        |                               |                                        |
| less:                                                                                                                           |                                               |                               |                                        |                               |                                        |
| Cash and cash equivalents                                                                                                       |                                               |                               | (8,183)                                |                               | (10,193)                               |
| Financial assets measured at fair value through profit or loss                                                                  |                                               |                               | (6,797)                                |                               | (6,782)                                |
| Financing receivables held for non-operating purposes                                                                           | (see note 17)                                 |                               | (3,193)                                |                               | (855)                                  |
| <b>Net borrowings before lease liabilities ex IFRS 16</b>                                                                       |                                               |                               | <b>12,175</b>                          |                               | <b>10,899</b>                          |
| Lease liabilities, made up of:                                                                                                  |                                               |                               | 6,453                                  |                               | 5,336                                  |
| - long-term lease liabilities                                                                                                   |                                               | 5,174                         |                                        | 4,208                         |                                        |
| - current portion of long-term lease liabilities                                                                                |                                               | 1,279                         |                                        | 1,128                         |                                        |
| <b>Total net borrowings post lease liabilities ex IFRS 16<sup>(a)</sup></b>                                                     |                                               |                               | <b>18,628</b>                          |                               | <b>16,235</b>                          |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                                                                               |                                               |                               | <b>74,276</b>                          |                               | <b>69,879</b>                          |

(a) For details on net borrowings see also note 20 to the consolidated financial statements.



## SUMMARIZED GROUP CASH FLOW STATEMENT

| Items of Summarized Cash Flow Statement and<br>confluence/reclassification of items in the statutory scheme | (€ million) | 2024                                |                                              | 2023                                |                                              |
|-------------------------------------------------------------------------------------------------------------|-------------|-------------------------------------|----------------------------------------------|-------------------------------------|----------------------------------------------|
|                                                                                                             |             | Amounts<br>from statutory<br>scheme | Amounts of the<br>summarized<br>Group scheme | Amounts<br>from statutory<br>scheme | Amounts of the<br>summarized<br>Group scheme |
| <b>Net profit (loss)</b>                                                                                    |             |                                     | <b>2,764</b>                                 |                                     | <b>4,860</b>                                 |
| Adjustments to reconcile net profit (loss) to net cash provided by operating activities:                    |             |                                     |                                              |                                     |                                              |
| Depreciation, depletion and amortization and other non monetary items                                       |             |                                     | 9,951                                        |                                     | 7,781                                        |
| - depreciation, depletion and amortization                                                                  |             | 7,600                               |                                              | 7,479                               |                                              |
| - impairment losses (impairment reversals) of tangible, intangible and right of use, net                    |             | 2,900                               |                                              | 1,802                               |                                              |
| - write-off of tangible and intangible assets                                                               |             | 580                                 |                                              | 535                                 |                                              |
| - share of profit (loss) of equity-accounted investments                                                    |             | (866)                               |                                              | (1,336)                             |                                              |
| - other changes                                                                                             |             | (158)                               |                                              | (700)                               |                                              |
| - net change in the provisions for employee benefits                                                        |             | (105)                               |                                              | 1                                   |                                              |
| Gains on disposal of assets, net                                                                            |             |                                     | (601)                                        |                                     | (441)                                        |
| Dividends, interests, income taxes and other changes                                                        |             |                                     | 4,246                                        |                                     | 5,596                                        |
| - dividend income                                                                                           |             | (227)                               |                                              | (255)                               |                                              |
| - interest income                                                                                           |             | (497)                               |                                              | (517)                               |                                              |
| - interest expense                                                                                          |             | 1,245                               |                                              | 1,000                               |                                              |
| - income taxes                                                                                              |             | 3,725                               |                                              | 5,368                               |                                              |
| Cash flow from changes in working capital                                                                   |             |                                     | 1,286                                        |                                     | 1,811                                        |
| - inventories                                                                                               |             | 68                                  |                                              | 1,792                               |                                              |
| - trade receivables                                                                                         |             | 1,145                               |                                              | 3,322                               |                                              |
| - trade payables                                                                                            |             | 110                                 |                                              | (4,823)                             |                                              |
| - provisions for contingencies                                                                              |             | (87)                                |                                              | 97                                  |                                              |
| - other assets and liabilities                                                                              |             | 50                                  |                                              | 1,423                               |                                              |
| Dividends received                                                                                          |             |                                     | 1,946                                        |                                     | 2,255                                        |
| Income taxes paid, net of tax receivables received                                                          |             |                                     | (5,826)                                      |                                     | (6,283)                                      |
| Interests (paid) received                                                                                   |             |                                     | (674)                                        |                                     | (460)                                        |
| - interest received                                                                                         |             | 456                                 |                                              | 459                                 |                                              |
| - interest paid                                                                                             |             | (1,130)                             |                                              | (919)                               |                                              |
| <b>Net cash provided by operating activities</b>                                                            |             |                                     | <b>13,092</b>                                |                                     | <b>15,119</b>                                |
| Investing activities                                                                                        |             |                                     | (8,485)                                      |                                     | (9,215)                                      |
| - tangible assets                                                                                           |             | (7,999)                             |                                              | (8,739)                             |                                              |
| - intangible assets                                                                                         |             | (486)                               |                                              | (476)                               |                                              |
| Investments and purchase of consolidated subsidiaries and businesses                                        |             |                                     | (2,593)                                      |                                     | (2,592)                                      |
| - investments                                                                                               |             | (798)                               |                                              | (1,315)                             |                                              |
| - consolidated subsidiaries and businesses net of cash and cash equivalent acquired                         |             | (1,795)                             |                                              | (1,277)                             |                                              |
| Disposals                                                                                                   |             |                                     | 2,788                                        |                                     | 596                                          |
| - tangible assets                                                                                           |             | 1,354                               |                                              | 122                                 |                                              |
| - intangible assets                                                                                         |             | 21                                  |                                              | 32                                  |                                              |
| - Consolidated subsidiaries and businesses net of cash and cash equivalent disposed of                      |             | 887                                 |                                              | 395                                 |                                              |
| - investments                                                                                               |             | 526                                 |                                              | 47                                  |                                              |
| Other cash flow related to capital expenditure, investments and disposals                                   |             |                                     | (996)                                        |                                     | (348)                                        |
| - prepaid right of use                                                                                      |             | (5)                                 |                                              |                                     |                                              |
| - investment of securities and financing receivables held for operating purposes                            |             | (185)                               |                                              | (388)                               |                                              |
| - change in payables in relation to investing activities                                                    |             | (514)                               |                                              | (209)                               |                                              |
| - disposal of securities and financing receivables held for operating purposes                              |             | 69                                  |                                              | 32                                  |                                              |
| - change in receivables in relation to disposals                                                            |             | (361)                               |                                              | 217                                 |                                              |
| <b>Free cash flow</b>                                                                                       |             |                                     | <b>3,806</b>                                 |                                     | <b>3,560</b>                                 |



## (continued) SUMMARIZED GROUP CASH FLOW STATEMENT

| Items of Summarized Cash Flow Statement and<br>confluence/reclassification of items in the statutory scheme | (€ million) | 2024                                |                                              | 2023                                |                                              |
|-------------------------------------------------------------------------------------------------------------|-------------|-------------------------------------|----------------------------------------------|-------------------------------------|----------------------------------------------|
|                                                                                                             |             | Amounts<br>from statutory<br>scheme | Amounts of the<br>summarized<br>Group scheme | Amounts<br>from statutory<br>scheme | Amounts of the<br>summarized<br>Group scheme |
| <b>Free cash flow</b>                                                                                       |             |                                     | <b>3,806</b>                                 |                                     | <b>3,560</b>                                 |
| Borrowings (repayment) of debt related to financing activities                                              |             |                                     | (531)                                        |                                     | 2,194                                        |
| - net change of securities and financing receivables held for non-operating purposes                        |             | (531)                               |                                              | 2,194                               |                                              |
| Changes in short and long-term finance debt                                                                 |             |                                     | (1,293)                                      |                                     | 315                                          |
| - increase in long-term debt                                                                                |             | 3,516                               |                                              | 4,971                               |                                              |
| - repayments of long-term debt                                                                              |             | (4,748)                             |                                              | (3,161)                             |                                              |
| - increase (decrease) in short-term debt                                                                    |             | (61)                                |                                              | (1,495)                             |                                              |
| Repayment of lease liabilities                                                                              |             |                                     | (1,205)                                      |                                     | (963)                                        |
| Dividends paid and changes in non-controlling interest and reserves                                         |             |                                     | (4,522)                                      |                                     | (4,882)                                      |
| - capital issuance from non-controlling interest                                                            |             | 589                                 |                                              | (16)                                |                                              |
| - net purchase of treasury shares                                                                           |             | (2,012)                             |                                              | (1,803)                             |                                              |
| - acquisition of additional interests in consolidated subsidiaries                                          |             |                                     |                                              | (60)                                |                                              |
| - dividends paid to Eni's shareholders                                                                      |             | (3,068)                             |                                              | (3,046)                             |                                              |
| - dividends paid to non-controlling interest                                                                |             | (45)                                |                                              | (36)                                |                                              |
| - other contributions                                                                                       |             | 14                                  |                                              | 79                                  |                                              |
| Net issue (repayment) of perpetual hybrid bond                                                              |             |                                     | 1,640                                        |                                     | (138)                                        |
| - issue of perpetual subordinated bonds                                                                     |             | 1,778                               |                                              |                                     |                                              |
| - coupon of perpetual subordinated bonds                                                                    |             | (138)                               |                                              | (138)                               |                                              |
| Effect of changes in consolidation, exchange differences and cash and cash equivalent                       |             |                                     | 83                                           |                                     | (62)                                         |
| - effect of exchange rate changes and other changes                                                         |             | 83                                  |                                              | (62)                                |                                              |
| <b>Net increase (decrease) in cash and cash equivalent</b>                                                  |             |                                     | <b>(2,022)</b>                               |                                     | <b>24</b>                                    |