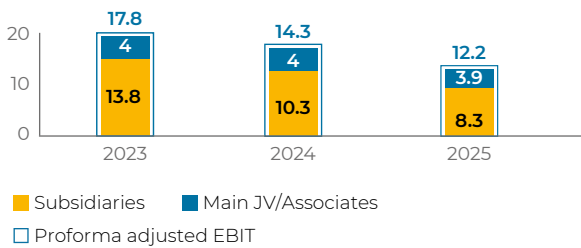


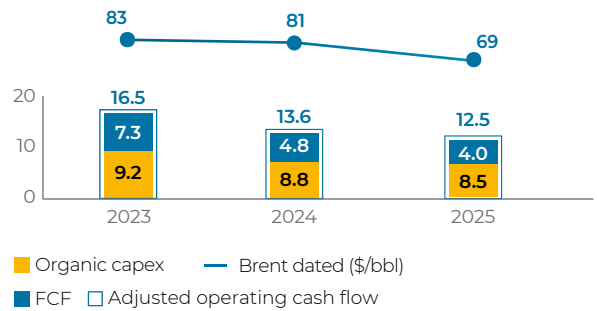
Eni at a glance

In 2025 Eni proved that the consistent execution of its strategy, developed in the most recent years, is delivering a resilient business with structurally stronger earnings power. The competitive position was further strengthened across all core businesses. In the upstream segment, new projects were started up, while additional high-value opportunities continued to be secured through industry-leading exploration know-how and technology as well as expanding opportunities in the energy transition. In parallel, value creation was enhanced through disciplined risk-reward management, leveraging the dual exploration model and the satellite development strategy, combining debt reduction with attractive shareholder returns.

PROFORMA ADJUSTED EBIT (€ bln)

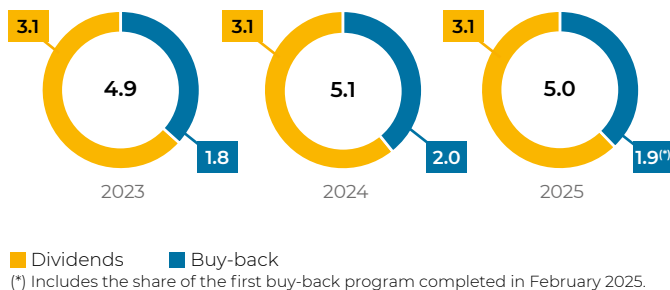


CASH GENERATION (€ bln)

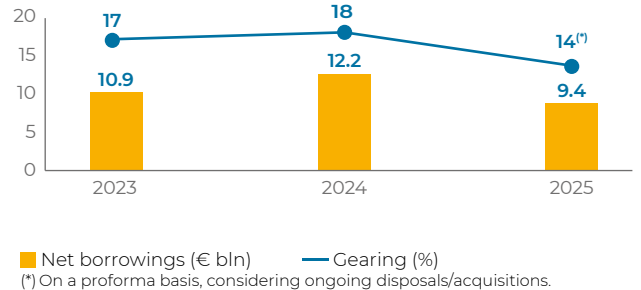


Outstanding strategic and operational execution is driving industry-leading returns. Cash flow adjusted reached €12.5 bln; proforma adjusted EBIT amounted to €12.2 bln. Gross capex cut from a planned €9 bln to €8.5 mld and optimization of cash management and cost savings by €4 bln mitigating more adverse scenario. As a result, proforma gearing ended the year to historically low of 14% with net debt down about €3 bln over the year. Increased shareholder distributions, raising the share buyback by 20%, to €1.8 bln from €1.5 bln. Overall, despite volatile markets, 2025 demonstrated our ability to deliver competitive growth, disciplined capital allocation and debt reduction coupled with attractive shareholder returns.

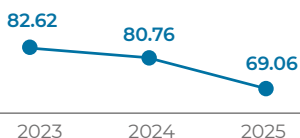
SHAREHOLDERS REMUNERATION (€ bln)



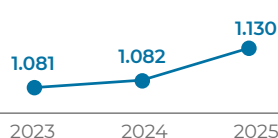
GEARING AND DEBT



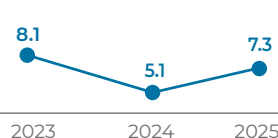
Brent Dated (\$/bbl)



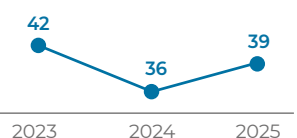
Average Eur/USD Exchange Rate



Standard Eni Refining Margin (SERM) (\$/bbl)



PSV (€/MWh)





GLOBAL NATURAL RESOURCES



EXPLORATION & PRODUCTION

Oil and gas production: 1.73 mln boe/d fueled by six major projects start-ups and excellent base business performance.

Exploration industry-leader: 0.9 bln boe of resources additions, extending a more than 10 year run of organic replacement of production with diversified successes, spanning from West Africa to Indonesia and Norway.

Portfolio operations: a binding agreement signed with Petronas to establish a fourth jointly controlled upstream satellite, our largest to date, in Indonesia and Malaysia focused on LNG sector, strengthening the role of gas in Eni's transition strategy. The self-funded JV will be in operation by mid-2026 and will develop the huge gas mineral potential of the combined portfolio, extracting value from our significant discoveries in the Kutei basin, potential and initial production level of over 300 kboe/d, expected to quickly ramp up to a sustainable level of over 500 kboe/d, marking growth and value.



GGP AND POWER

Proforma adjusted EBIT of €1 bln exceeded our target, driven by continued gas and LNG portfolio optimization. Long-term LNG supply contracts were signed in Thailand and Turkey as part of Eni's strategy to diversify its global LNG footprint. The contracted volumes were further strengthened with off-take agreement with Venture Global (USA). Target is to reach a portfolio of above 20 MTPA by 2030.

TRANSITION BUSINESSES

Transition businesses delivered material growth and value creation, further diversifying and strengthening earnings. In a challenging market for renewables, we confirmed the resilience of our integrated models, and we highlighted around €23 bln of enterprise value with the transactions we completed with private equity investors.



PLENITUDE

Installed capacity from renewables increased by 41%: capacity has topped 5.8 GW at the end of 2025 reflecting the organic development projects and the acquisitions in France and the United States.

Customer base: the binding agreement for the acquisition by Plenitude of Acea Energia was signed in December. Acea will strengthen Plenitude's presence in its core Italian retail energy market immediately reaching the target of over 11 mln clients in Europe in 2026.



ENILIVE

Biorefining development programs: construction works began at the two biorefining plants in the Southern-East Asia and the conversion of the Livorno refinery. These projects are part of Enilive's portfolio of development initiatives, at various stages of execution, to triple the manufacturing capacity of biofuels by 2030 from current 1.7 MTPA.

INDUSTRIAL TRANSFORMATION



REFINING

Operating activity resilience: within an environment that progressively improved over the year driven by more favorable middle_distillate crack spreads. These were supported by tighter product availability resulting from unplanned outages, geopolitical disruptions, and the shutdown of refineries across the Atlantic basin. Market conditions remained challenging due to weak demand, overcapacity and heightened competitive pressure from other regions.

Business developments: conversion of the Livorno plant into biorefinery is underway; in January 2026, reached the final investment decision for the conversion of certain units of the Sannazzaro de' Burgondi (Pavia) refinery into a biofuel production plant.



VERSALIS

Restructure and reconversion: accelerated transformation of Versalis to develop new platform focused on bioplastics, recycling-based chemistry, and specialized products. Performance improvement is expected in 2026. The permanent shutdown of the no-longer-competitive crackers in Brindisi and Priolo to launch green conversion projects.

FINANCIAL
HIGHLIGHTS

		2025	2024	2023
Sales from operations	(€ million)	82,151	88,797	93,717
Operating profit (loss)		5,010	5,238	8,257
Adjusted operating profit (loss) ^(a)		8,344	10,348	13,805
Proforma adjusted operating profit (loss) ^(a)		12,223	14,322	17,809
<i>Exploration & Production</i>		11,163	13,022	13,538
<i>Global Gas & LNG Portfolio and Power</i>		1,392	1,274	3,599
<i>Enilive and Plenitude</i>		1,208	1,143	1,253
<i>Refining and Chemicals</i>		(689)	(713)	46
Adjusted net profit (loss) ^{(a)(b)}		4,989	5,257	8,322
Net profit (loss) ^(b)		2,608	2,624	4,771
Adjusted net cash before changes in working capital at replacement cost		12,496	13,590	16,498
Capital expenditure		8,647	8,485	9,215
<i>of which: exploration</i>		391	433	784
<i>development of hydrocarbon reserves</i>		5,502	5,564	6,293
Dividend to Eni's shareholders pertaining to the year ^(c)		3,176	3,094	3,034
Cash dividend to Eni's shareholders		3,080	3,068	3,046
Total assets at year end		137,069	146,939	142,606
Shareholders' equity including non-controlling interests at year end		52,787	55,648	53,644
Net borrowings at year end before IFRS 16		9,386	12,175	10,899
Net borrowings at year end after IFRS 16		15,086	18,628	16,235
Net capital employed at year end		67,873	74,276	69,879
<i>of which: Exploration & Production</i>		49,182	56,132	51,687
<i>Global Gas & LNG Portfolio and Power</i>		(683)	(1,322)	1,876
<i>Enilive and Plenitude</i>		10,424	10,396	8,688
<i>Refining and Chemicals</i>		7,161	7,760	7,868
Share price at year end	(€)	16.1	13.1	15.4
Weighted average number of shares outstanding	(million)	3,024.8	3,167.0	3,303.8
Market capitalization at period end ^(d)	(€ billion)	48	40	50

(a) Non-GAAP measures.

(b) Attributable to Eni's shareholders.

(c) The amount of dividend for the year

2025 is based on the Board's proposal.

(d) Number of outstanding shares by reference price at year end.

SUMMARY
FINANCIAL
DATA

		2025	2024	2023
Net profit (loss)				
- per share ^(a)	(€)	0.78	0.78	1.40
- per ADR ^{(a)(b)}	(\$)	1.76	1.69	3.03
Adjusted net profit (loss)				
- per share ^(a)	(€)	1.55	1.60	2.47
- per ADR ^{(a)(b)}	(\$)	3.50	3.46	5.34
Cash flow				
- per share ^(a)	(€)	4.41	4.13	4.58
- per ADR ^{(a)(b)}	(\$)	9.97	8.94	9.90
Adjusted Return on average capital employed (ROACE)	(%)	7.6	7.6	12.3
Gearing before lease liabilities ex IFRS 16 ^(c)		14	18	17
Coverage		6.1	8.7	17.5
Current ratio		1.2	1.2	1.3
Debt coverage		88.4	70.3	93.1
Net Debt/EBITDA adjusted		95.9	100.5	74.4
Dividend pertaining to the year	(€ per share)	1.05	1.00	0.94
Total Shareholder Return (TSR)	(%)	32	(9)	23

(a) Fully diluted. Ratio of net profit/cash flow and average number of shares outstanding in the period. Dollar amounts are converted on the basis of the average EUR/USD exchange rate quoted by Reuters (WMR) for the period presented.

(b) One American Depositary Receipt (ADR) is equal to two Eni ordinary shares.

(c) Figure as at December 31, 2025 on a proforma basis, considering ongoing disposals/acquisitions.

EMPLOYEES

		2025	2024	2023
Exploration & Production	(number)	9,141	9,188	9,840
Global Gas & LNG Portfolio and Power		1,077	1,151	1,130
Enilive and Plenitude		6,064	5,899	5,759
Refining and Chemicals		10,117	10,060	10,449
Corporate and other activities		5,950	6,194	5,964
Group		32,349	32,492	33,142

INNOVATION

		2025	2024	2023
R&D expenditure	(€ million)	207	178	166
First patent filing application	(number)	42	39	28



			2025	2024	2023
CLIMATE	Net Scope 1+2 Upstream ^(a)	(Mt CO ₂ eq.)	4.7	6.8	9.0
	Net Scope Eni ^(a)		21.4	23.8	26.7
	Intensity Net Scope 1+2+3 ^(b)	(gCO ₂ eq./MJ)	59.0	59.2	60.1
	Direct GHG emissions (Scope 1) ^(c)	(Mt CO ₂ eq.)	18.6	21.2	22.7
	Indirect GHG emissions (Scope 2) ^(c)		0.5	0.6	0.6
	Direct methane emissions (Scope 1) ^(c)	(ktonnes CH ₄)	14.8	16.0	16.6
			2025	2024	2023
HEALTH, SAFETY AND ENVIRONMENT^(a)	Total Recordable Injury Rate (TRIR)	(total recordable injuries/worked hours) x 1,000,000 employees	0.55	0.70	0.57
		contractors	0.60	0.73	0.66
			0.51	0.68	0.52
	Total volume of oil spills (> 1 barrel)	(barrels)	217	2,815	12,719
		of which: due to sabotage	0	2,140	5,094
		operational	217	675	7,625
	Fresh water withdrawals	(mmcm)	114	127	109
	Re-injected produced water	(%)	56	51	42
			2025	2024	2023
OPERATING DATA	EXPLORATION & PRODUCTION				
	Hydrocarbon production	(kboe/d)	1,728	1,707	1,655
	Net proved reserves of hydrocarbons	(mmboe)	6,885	6,497	6,614
	Reserve life index	(years)	10.9	10.4	10.6
	Organic reserve replacement ratio	(%)	167	124	69
	Profit per boe ^(a)	(\$/boe)	7.80	3.69	8.58
	Opex per boe ^(b)		9.2	9.2	8.6
	Finding & Development cost per boe ^{(b)(c)}		17.0	22.7	26.3
	GLOBAL GAS & LNG PORTFOLIO AND POWER				
	Natural gas sales	(bcm)	43.72	50.88	50.51
		of which: Italy	21.00	24.40	24.40
		outside Italy	22.72	26.48	26.11
	LNG sales		12.1	9.8	9.6
	Thermoelectric production	(TWh)	20.53	20.16	20.66
	Power sales in the open market		27.57	26.55	27.30
	ENLIVE				
	Biorefining capacity	(mmtonnes/year)	1.65	1.65	1.65
	Sold production of biofuels	(ktonnes)	925	982	635
	Average bio refineries utilization rate	(%)	78	74	71
Retail sales of petroleum products in Europe	(mmtonnes)	7.81	7.70	7.52	
Service stations in Europe at year end	(number)	5,294	5,254	5,267	
PLENITUDE					
Installed capacity from renewables at period end	(GW)	5.8	4.1	3.0	
Energy production from renewable sources	(TWh)	5.6	4.7	4.0	
Gas sales to end customers	(bcm)	5.29	5.51	6.06	
Power sales to end customers	(TWh)	18.63	18.28	17.98	
Retail and business customers at period end	(mln pod)	10.0	10.0	10.1	
EV charging points	(thousand)	22.8	21.3	19.0	
REFINING AND CHEMICALS					
Refinery throughputs on own account	(mmtonnes)	24.94	24.21	27.39	
Average oil refineries utilization rate	(%)	80	78	77	
Production of chemical products	(ktonnes)	4,105	5,685	5,663	
Average chemical plant utilization rate	(%)	49	50	51	

(a) Related to consolidated subsidiaries.

(b) Includes Eni's share in joint ventures and equity-accounted entities.

(c) Three-year average.