Financial Review

PROFIT AND LOSS ACCOUNT

(€ million)	2025	2024	2023	Change	% Ch.
Sales from operations	82,151	88,797	93,717	(6,646)	(7.5)
Other income and revenues	1,478	2,417	1,099	(939)	(38.8)
Operating expenses	(70,296)	(74,544)	(77,221)	4,248	5.7
Other operating income (expense)	641	(352)	478	993	..
Depreciation, depletion, amortization	(7,349)	(7,600)	(7,479)	251	3.3
Net impairment reversals (losses) of tangible and intangible and right-of-use assets	(1,582)	(2,900)	(1,802)	1,318	45.4
Write-off of tangible and intangible assets and right-of-use assets	(33)	(580)	(535)	547	94.3
Operating profit (loss)	**5,010**	**5,238**	**8,257**	**(228)**	**(4.4)**
Finance income (expense)	(819)	(599)	(473)	(220)	(36.7)
Income (expense) from investments	1,587	1,850	2,444	(263)	(14.2)
Profit (loss) before income taxes	**5,778**	**6,489**	**10,228**	**(711)**	**(11.0)**
Income taxes	(3,020)	(3,725)	(5,368)	705	18.9
Tax rate (%)	*52.3*	*57.4*	*52.5*		
Net profit (loss)	**2,758**	**2,764**	**4,860**	**(6)**	**(0.2)**
attributable to:					
- Eni's shareholders	**2,608**	**2,624**	**4,771**	**(16)**	**(0.6)**
- Non-controlling interest	150	140	89	10	7.1

PERFORMANCE OF THE YEAR

In 2025, market environment adversely affected the Group's economic and financial performance, mainly due to the decline in Brent prices and the appreciation of the EUR/USD. The average Brent price stood at 69 $/bbl, down by 14.5% compared to 2024, reflecting an uncertain macroeconomic environment, gradually weakening from the second quarter of the year. This was driven by trade commercial disputes triggered by the decision of the US administration to impose import tariffs on its main trading partners and the related risks of an economic slowdown and other geopolitical risks. Moreover, continuous production growth in non-OPEC countries – particularly the United States, Canada, Brazil and Guyana – resulted in an oversupplied market. The resulting downward pressure and oversupply concerns led to a further price decrease through early 2026. From that point onwards, crude oil prices have been improving steadily, recovering to more than 100 $/bbl by start of March 2026 driven by escalating tensions in the Middle-East.

In the natural gas market, prices at major European hubs recorded a slight increase year on year, although they showed a downward trend driven by rising US production, higher LNG export volumes and increased availability of worldwide supplies. Due to recent developments in Middle East, we expect a high degree of volatility in the European gas market for 2026.

Petrochemical margins were affected by the European economic slowdown and reduced competitiveness in the manufacturing sector, while refining margins recovered in the second half of 2025 due to favorable market trends and the reduction in Russian exports. Biofuel margins also improved compared with the depressed levels of 2024.

Finally, the appreciation of the EUR/USD exchange rate (up by 4.4% compared to 2024) negatively impacted on the translation of the financial statements of subsidiaries with USD functional currency and the Group's consolidated shareholders' equity.

	2025	2024	2023	% Ch.
Average price of Brent dated crude oil in U.S. dollars[a]	69.06	80.76	82.62	(14.5)
Average EUR/USD exchange rate[b]	1.130	1.082	1.081	4.4
Average price of Brent dated crude oil in euro	61.12	74.64	76.43	(18.1)
Standard Eni Refining Margin (SERM)[c]	7.3	5.1	8.1	42.6
PSV[d]	39	36	42	6.0
TTF[d]	36	34	41	5.2

(a) Price per barrel. Source: S&P Global Energy.
(b) Source: ECB.
(c) In $/BBL FOB Mediterranean Brent dated crude oil. Source: Eni calculations.
(d) €/MWh.

In 2025, net profit attributable to Eni's shareholders was €2,608 million, reflecting the reduction in operating profit (down by €228 million compared to 2024), partly offset by lower tax rate (down by 5 percentage points compared to 2024) driven by a better geographical mix of profits before taxes in E&P reflecting higher contribution from jurisdictions with lower-than-average tax rates also as result of portfolio rationalization and as several development projects were matured to FID enabling the recognition of the tax benefit associated with previously incurred exploration expenses.
Below the breakdown of the operating profit by business segment:

(€ million)	2025	2024	2023	Change	% Ch.
Exploration & Production	6,302	6,715	8,693	(413)	(6.2)
Global Gas & LNG Portfolio and Power	1,770	(909)	2,626	2,679	
Enilive and Plenitude	652	1,589	(74)	(937)	(59.0)
Refining and Chemicals	(2,485)	(1,681)	(2,121)	(804)	(47.8)
Corporate and other activities	(1,499)	(371)	(948)	(1,128)	..
Impact of unrealized intragroup profit elimination	270	(105)	81	375	
Operating profit (loss)	**5,010**	**5,238**	**8,257**	**(228)**	**(4.4)**

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 of the underlying operating performance of our businesses. The main indicator of underlying profitability, adjusted operating profit on a proforma basis (i.e., including the Eni share of the main joint ventures/associates), amounted to €12.2 billion, a decrease of 14.7% compared to 2024 (down by €2.1 billion) mainly due to a negative trading environment reflecting declining crude oil prices y-o-y (down by 15%) and appreciation of the EUR/USD rate (up by 4.4%) which affected the E&P business, offset by oil and gas production growth, an improved production mix due to an increasing contribution of more valuable barrels and cost efficiencies.
The GGP and Power segment reported a proforma adjusted EBIT of €1.39 billion, driven by continued margin improvement from gas and LNG portfolio optimization and asset-backed trading in a weaker market environment. Enilive reported a proforma adjusted EBIT of €0.64 billion, an increase of 18% from the comparative period, following the recovery in biofuel margins. The Refining business benefitted from improved product crack spreads and better plant utilization rates, resulting in a proforma adjusted EBIT of €0.13 billion (up by 29% compared to 2024). Plenitude reported a proforma adjusted EBIT of €0.57 billion, decreasing by 5.5% from the comparative period (€0.60 billion in 2024) following the lower results achieved by the retail business due to the reduced contribution of energy efficiency solutions, as well as increased competitive pressure. The Chemicals business recorded a loss of €0.82 billion due to the continuing weakness of the European industry, thus showing an improvement due to the benefits of the ongoing restructuring plan. Finally, compared with 2024, it should be noted that the in the previous year Eni recognized a gain relating to the agreement with an Italian operator for the sharing of environmental costs incurred by Eni at certain decommissioned Italian sites jointly managed in the past.

The main drivers of the changes in profroma adjusted EBIT year-on-year are detailed in the following table:

(€ billion)	2025	2024	Change	of which	Scenario/Price/ Exchange rate	Volume mix	Costs and other effects
Proforma adjusted EBIT	12.2	14.3	(2.1)		(3.2)	0.2	0.9

Below the breakdown of the proforma adjusted EBIT by business segments:

(€ million)	2025	2024	2023	Change	% Ch.
Operating profit (loss)	**5,010**	**5,238**	**8,257**	**(228)**	**(4.4)**
Exclusion of inventory holding (gains) losses	745	434	562		
Exclusion of special items	2,589	4,676	4,986		
Adjusted operating profit (loss)	**8,344**	**10,348**	**13,805**	**(2,004)**	**(19.4)**
main JV/Associates adjusted EBIT	3,879	3,974	4,004		
Proforma adjusted EBIT	**12,223**	**14,322**	**17,809**	**(2,099)**	**(14.7)**
Breakdown by segment:					
Exploration & Production	11,163	13,022	13,538	(1,859)	(14.3)
Global Gas & LNG Portfolio and Power	1,392	1,274	3,599	118	9.3
Enilive and Plenitude	1,208	1,143	1,253	65	5.7
Refining and Chemicals	(689)	(713)	46	24	3.4
Corporate and other activities	(1,067)	(526)	(666)	(541)	..
Impact of unrealized intragroup profit elimination and other consolidation adjustments	216	122	39	94	
Adjusted profit (loss) before taxes	**9,233**	**11,125**	**15,108**	**(1,892)**	**(17.0)**
Adjusted net profit (loss)	**5,210**	**5,333**	**8,400**	**(123)**	**(2.3)**
Net profit (loss)	**2,758**	**2,764**	**4,860**	**(6)**	**(0.2)**
Net profit (loss) attributable to Eni's shareholders	**2,608**	**2,624**	**4,771**	**(16)**	**(0.6)**
Exclusion of inventory holding (gains) losses	508	308	402		
Exclusion of special items	1,873	2,325	3,149		
Adjusted net profit (loss) attributable to Eni's shareholders	**4,989**	**5,257**	**8,322**	**(268)**	**(5.1)**

For a detailed disclosure on businesses performance, see the paragraph "Results by business segments".
In 2025, the Group reported an adjusted net profit of €4,989 million, a decrease of €268 million compared to 2024, reflecting the trend in the Group adjusted operating profit and partly offset by about 8 percentage points reduction of the adjusted tax rate.

BREAKDOWN OF SPECIAL ITEMS

Adjusted net profit includes special items consisting of net charges of €1,873 million, mainly relating to the following:

- impairment losses of upstream business (€1,081 million) mainly driven by the alignment of disposal groups to their sale prices (€511 million), of which two transactions already closed in the year, as well as downward reserves revisions and price effects at other oil&gas assets (€570 million);
- impairment losses of chemical plants (€198 million) driven by a reduced profitability outlook because of continuing margins deterioration and the write-down of capital expenditures made for compliance and stay-in-business at certain CGUs with expected negative cash flows in the Refining business (€253 million);
- environmental and remediation provision (€560 million), mainly relating to refining plants, storage sites, fuel distribution networks and oil pipelines (€133 million); environmental remediation activities at dismissed Italian plants and costs related to groundwater cleanups (€172

million), as well as remediation and decommissioning costs of certain industrial sites closed and in hubs under transformation in the Chemical business (€173 million);
- risk provisions (€325 million) mainly relating to a proceeding pending before the Italian Antitrust Authority (AGCM) on the retail fuel sales business in Italy;
- provision for plant shutdown expenses in the Chemicals business (approximately €77 million);
- provision for redundancy incentives (€72 million);
- 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 gain of €26 million);
- 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 (charges of €46 million).

(€ million)	2025	2023	2022
Special items of operating profit (loss)	**2,589**	**4,676**	**4,986**
- impairment losses (impairments reversal), net	*1,582*	*2,900*	*1,802*
- impairment of exploration projects		*140*	
- environmental charges	*560*	*31*	*648*
- net gains on disposal of assets	*(21)*	*(38)*	*(11)*
- risk provisions	*325*	*44*	*39*
- provision for redundancy incentives	*72*	*73*	*158*
- commodity derivatives	*(26)*	*1,056*	*1,255*
- exchange rate differences and derivatives	*(334)*	*258*	*(16)*
- other	*431*	*212*	*1,111*
Net finance (income) expense	**279**	**(155)**	**30**
of which:			
- exchange rate differences and derivatives reclassified to operating profit (loss)	*334*	*(258)*	*16*
Net (income) expense from investments	**(158)**	**(319)**	**(698)**
Income taxes	**(790)**	**(1,941)**	**(1,180)**
Total special items of net profit (loss)	**1,920**	**2,261**	**3,138**
Attributable to:			
- non-controlling interest	47	(64)	(11)
- Eni's shareholders	**1,873**	**2,325**	**3,149**

ANALYSIS OF THE LINE ITEMS OF THE PROFIT AND LOSS ACCOUNT

REVENUES

(€ million)	2025	2024	2023	Change	% Ch.
Exploration & Production	50,367	54,440	55,773	(4,073)	(7.5)
Global Gas & LNG Portfolio and Power	17,120	18,876	24,168	(1,756)	(9.3)
Enilive and Plenitude	29,278	31,301	32,877	(2,023)	(6.5)
Refining and Chemicals	18,179	21,210	23,061	(3,031)	(14.3)
Corporate and other activities	2,073	1,905	1,830	168	8.8
Consolidation adjustments	(34,866)	(38,935)	(43,992)	4,069	
Sales from operations	**82,151**	**88,797**	**93,717**	**(6,646)**	**(7.5)**
Other income and revenues	**1,478**	**2,417**	**1,099**	**(939)**	**(38.8)**
Total revenues	**83,629**	**91,214**	**94,816**	**(7,585)**	**(8.3)**

In 2025 sales from operations amounted to €82,151 million, reporting a decrease of €6,646 million from 2024 (down by 7.5%), reflecting the trend in energy commodities and appreciation of the euro which negatively affected all business segments. The Brent price down by 15% and negatively affected products prices, which were negatively impacted by weak demand, excess capacity, competitive pressure from foreign producers, as well as by lower processed volumes/product availability.

Other income and revenues amounting to €1,478 million decreased by €939 million from 2024, mainly due to the circumstance that in the previous year a gain relating to the agreement with an Italian operator for the sharing of environmental costs incurred by Eni at certain decommissioned Italian sites.

This line item includes also the right of use costs of leased assets billed to partners of the joint operations not incorporated operated by Eni, as well as income from patent fees, licences and royalties.

OPERATING EXPENSES

(€ million)	2025	2024	2023	Change	% Ch.
Purchases, services and other	67,056	71,114	73,836	(4,058)	(5.7)
Impairment losses (impairment reversals) of trade and other receivables, net	11	168	249	(157)	(93.5)
Payroll and related costs	3,229	3,262	3,136	(33)	(1.0)
	70,296	**74,544**	**77,221**	**(4,248)**	**(5.7)**

Operating expenses for 2025 (€70,296 million) decreased by €4,248 million from 2024, down by 5.7%.

Purchases, services and other (€67,056 million) decreased by 5.7% compared to 2024 mainly reflecting lower hydrocarbon supply costs (gas from long-term contracts and refinery and chemical feedstocks).

Payroll and related costs (€3,229 million) decreased slightly from 2024 mainly due to divestments activities outside Italy following the portfolio optimizations, partly offset by increases on wages mainly in Italy due to the renewal of collective labor agreements.

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

(€ million)	2025	2024	2023	Change	% Ch.
Exploration & Production	6,061	6,353	6,271	(292)	(4.6)
Global Gas & LNG Portfolio and Power	279	267	295	12	4.5
Enilive and Plenitude	745	708	665	37	5.2
Refining and Chemicals	146	161	142	(15)	(9.3)
Corporate and other activities	153	144	140	9	6.3
Impact of unrealized intragroup profit elimination	(35)	(33)	(34)	(2)	
Total depreciation, depletion and amortization	**7,349**	**7,600**	**7,479**	**(251)**	**(3.3)**
Impairment losses (impairment reversals) of tangible and intangible and right of use assets, net	1,582	2,900	1,802	(1,318)	(45.4)
Depreciation, depletion, amortization, impairments and reversals, net	**8,931**	**10,500**	**9,281**	**(1,569)**	**(14.9)**
Write-off of tangible and intangible assets and right-of-use assets	33	580	535	(547)	(94.3)
	8,964	**11,080**	**9,816**	**(2,116)**	**(19.1)**

Depreciation, depletion and amortization (€7,349 million) decreased by €251 million from 2024 mainly in the Exploration & Production segment following the appreciation of the EUR vs. USD and the effect of amortization suspension at certain assets that were reclassified as held-for-sale. Those decreases were partly offset by higher charges due to projects start-ups and reserves revisions. Charges increased in the Enilive and Plenitude segment (up by €37 million) due to start-ups of new renewable energy installations.

Impairment losses (impairment reversals) of tangible and intangible and right of use assets, net (€1,582 million) disclosed in the section "special item", follow the breakdown below:

(€ million)	2025	2024	2023	Change
Exploration & Production	1,081	2,203	1,043	(1,122)
Global Gas & LNG Portfolio and Power	(18)	101	(38)	(119)
Enilive and Plenitude	7	113	45	(106)
Refining and Chemicals	451	455	726	(4)
Corporate and other activities	61	28	26	33
Impairment losses (impairment reversals) of tangible and intangible and right of use assets, net	**1,582**	**2,900**	**1,802**	**(1,318)**

Write-off of tangible and intangible assets amounted to €33 million and mainly related to the E&P segment as capitalized costs of suspended exploratory wells were expensed through profit due to the negative assessment of recoverable reserves or economic feasibility of exploration projects in Algeria and Oman, as well as, exploration mineral rights, mainly due to the abandonment of certain underlying initiatives.

FINANCE INCOME (EXPENSE)

(€ million)	**2024**	2024	2023	Change
Finance income (expense) related to net borrowings	**(743)**	**(656)**	**(487)**	**(87)**
- Interest expense on corporate bonds	(774)	(827)	(667)	53
- Net income from financial activities held for trading	243	367	250	(124)
- Net income from financial assets measured at fair value through profit or loss	(8)	21	34	(29)
- Interest expense for banks and other financing institutions	(252)	(358)	(207)	106
- Interest expense for lease liabilities	(348)	(314)	(267)	(34)
- Interest from banks	191	294	356	(103)
- Interest and other income from receivables and securities for non-financing operating activities	205	161	14	44
Income (expense) on derivative financial instruments	**(80)**	**278**	**(61)**	**(358)**
- Derivatives on exchange rate	(86)	310	(63)	(396)
- Derivatives on interest rate	6	(32)	2	38
Exchange differences, net	**133**	**(38)**	**255**	**171**
Other finance income (expense)	**(251)**	**(405)**	**(274)**	**154**
- Interest and other income from receivables and securities for financing operating activities	39	44	153	(5)
- Finance expense due to the passage of time (accretion discount)	(250)	(261)	(341)	11
- Other finance income (expense)	(40)	(188)	(86)	148
	(941)	**(821)**	**(567)**	**(120)**
Finance expense capitalized	**122**	**222**	**94**	**(100)**
	(819)	**(599)**	**(473)**	**(220)**

Net finance expenses were €819 million, €220 million higher than in 2024, as a result of: (i) higher financial expenses related to debt as a result of lower income on securities measured at fair value (€124 million); (ii) higher financial expenses related to the negative change in the fair value of currency derivatives (up by €396 million), whose changes are recognized in the profit and loss as they do not meet the formal criteria to be classified as hedges under IFRS 9, partially offset by the positive change in exchange rate differences (€171 million).
Net income from investments amounted to €1,587 million and related to:

NET INCOME (EXPENSE) FROM INVESTMENTS

2025 (€ 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	1,116	32	(86)	120	(21)	**1,161**
Dividends	182		6	22	32	**242**
Net gains (losses) on disposals	32				45	**77**
Other income (expense), net	92	(18)	6		27	**107**
	1,422	**14**	**(74)**	**142**	**83**	**1,587**

- Eni's share of profit from equity-accounted investments (€1,161 million) mainly relating to Vår Energi, Azule Energy, Ithaca Energy and ADNOC R&GT as well as Eni's share of the results of the Saipem joint venture;
- dividends of €242 million paid by minority investments in certain entities which were designated at fair value through other comprehensive income under IFRS 9, except for dividends which were recorded through profit. These entities mainly comprised Nigeria LNG (€156 million) and Everen Ltd (€30 million);
- gains on the disposal of assets (€77 million) mainly referred to the divestment of an interest in Ithaca Energy and the sale of a 49.99% stake in Eni CCUS Holding;
- other net gains (€107 million) mainly related to the effects of the acquisition of an additional stake in the Touat production field in Algeria, as well as the capital gain from the fair value measurement of the residual share in the JV with GIP.

(€ million)	2025	2024	2023	Change
Share of gains (losses) from equity-accounted investments	1,161	866	1,336	295
Dividends	242	227	255	15
Net gains (losses) on disposals	77	562	430	(485)
Other income (expense), net	107	195	423	(88)
Income (expense) from investments	**1,587**	**1,850**	**2,444**	**(263)**

INCOME TAXES

In 2025, income taxes decreased by €705 million to €3,020 million and included €385 million of deferred tax assets at Italian subsidiaries due to recognition of tax-loss carryforwards relating to an improved profitability outlook. On an adjusted basis, tax rate was about 44% (52% in 2024). The reduction in the Group tax rate was driven by a better geographical mix of profits before taxes in E&P reflecting higher contribution from jurisdictions with lower-than-average tax rates also as result of portfolio rationalization and as several development projects were matured to FID enabling the recognition of the tax benefit associated with previously incurred exploration expenses.

RESULTS BY BUSINESS SEGMENTS[1]

EXPLORATION & PRODUCTION

	(€ million)	2025	2024	2023	Change	% Ch.
Sales from operations		**50,367**	**54,440**	**55,773**	**(4,073)**	**(7.5)**
of which: Upstream		*19,436*	*23,053*	*23,957*	*(3,617)*	*(16)*
Proforma adjusted EBIT		**11,163**	**13,022**	**13,538**	**(1,859)**	**(14.3)**
of which: main JV/Associates		*3,670*	*3,802*	*3,414*	*(132)*	*(3)*
Operating profit (loss) of subsidiaries		**6,302**	**6,715**	**8,693**	**(413)**	**(6.2)**
Exclusion of special items:		1,191	2,505	1,431		
- environmental charges		*24*	*9*	*81*		
- impairment losses (impairment reversals), net		*1,081*	*2,203*	*1,043*		
- impairment of exploration projects			*140*			
- net gains on disposal of assets		*(10)*	*(25)*	*2*		
- provision for redundancy incentives		*23*	*21*	*42*		
- risk provisions		*122*	*9*	*7*		
- commodity derivatives		*(9)*	*(1)*	*15*		
- exchange rate differences and derivatives		*(48)*	*22*	*73*		
- other		*8*	*127*	*168*		
Adjusted operating profit (loss) of subsidiaries		**7,493**	**9,220**	**10,124**	**(1,727)**	**(18.7)**
Adjusted profit (loss) before taxes		**8,464**	**10,247**	**11,239**	**(1,783)**	**(17.4)**
Tax rate (%)		*42.4*	*53.4*	*49.7*		
Adjusted net profit (loss)		**4,875**	**4,777**	**5,648**	**98**	**2.1**
Results also include:						
Exploration expenses:		211	741	687	(530)	(71.5)
- prospecting, geological and geophysical expenses		*174*	*186*	*205*	*(12)*	*(6.5)*
- write-off of unsuccessful wells[(a)]		*37*	*555*	*482*	*(518)*	*(93.3)*
Average realizations						
Liquids[(b)]	($/bbl)	64.19	74.09	75.28	(9.90)	(13.4)
Natural gas	($/kcf)	7.87	7.73	8.14	0.14	1.8
Hydrocarbons	($/boe)	53.64	57.56	59.35	(3.92)	(6.8)

(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. The results of the business segments reflect their contribution to Eni's consolidated results.

In 2025, Exploration & Production reported a proforma adjusted EBIT of €11,163 million, down by 14.3% versus 2024, due to lower realizations affected by a decrease in crude oil prices in USD (the marker Brent was down by 15% compared to 2024) and the appreciation in the EUR/USD exchange rate (+4.4%) which adversely impacts the euro translation of the results of subsidiaries with the US dollar as their functional currency. These reductions were partially offset by production growth and favorable mix effects, self-help initiatives and lower exploration write-offs.
Adjusted net profit was €4,875 million, increasing year-on-year. Tax rate decreased by around 10 percentage points compared to 2024, mainly driven by a more favorable geographical mix of pretax profit and as several exploration projects were matured to final investment decision during the year, which enabled the Company to reassess the tax deductibility of exploration expenses.

MAIN JV/ASSOCIATES

(€ million)	2025	2024	2023	Change	% Ch.
Adjusted operating profit (Eni's share)	3,670	3,802	3,414	(132)	(3.5)
of which: Vår Energi	*2,169*	*2,287*	*2,348*	*(118)*	*(5.2)*
Azule	*817*	*1,110*	*876*	*(293)*	*(26.4)*
Adjusted net profit	1,050	1,198	1,153	(148)	(12.4)
Total dividends	1,206	1,124	1,470	82	7.3

GLOBAL GAS & LNG PORTFOLIO E POWER

(€ million)	2025	2024	2023	Change	% Ch.
Sales from operations	**17,120**	**18,876**	**24,168**	**(1,756)**	**(9.3)**
Proforma adjusted EBIT	**1,392**	**1,274**	**3,599**	**118**	**9.3**
- GGP	*1,045*	*1,138*	*3,433*	*(93)*	*(8.2)*
of which: main JV/Associates	*30*	*39*	*186*	*(9)*	*(23.1)*
- Power	*347*	*136*	*166*	*211*	*155.1*
Operating profit (loss) of subsidiaries	**1,770**	**(909)**	**2,626**	**2,679**	**..**
Exclusion of special items:	(408)	2,144	787		
- impairment losses (impairment reversals), net	*(18)*	*101*	*(38)*		
- environmental charges	*1*	*(3)*	*1*		
- provision for redundancy incentives	*2*	*1*	*6*		
- commodity derivatives	*(377)*	*1,740*	*99*		
- exchange rate differences and derivatives	*(292)*	*228*	*(105)*		
- other	*276*	*77*	*824*		
Adjusted operating profit (loss) of subsidiaries	**1,362**	**1,235**	**3,413**	**127**	**10.3**
Adjusted profit (loss) before taxes	**1,378**	**1,272**	**3,463**	**106**	**8.3**
Adjusted net profit (loss)	**851**	**787**	**2,494**	**64**	**8.1**

In 2025, the Global Gas & LNG Portfolio segment achieved a proforma adjusted EBIT of €1,045 million, down by 8% from 2024, due to a weaker market scenario, especially in terms of volatility, spreads and overall lower price environment, as well as lower benefits of contractual renegotiations and settlements.
The Power generation from gas-fired plants business reported a proforma adjusted EBIT of €347 million, up by €211 million compared to 2024, benefiting from the effects of a one-off gain relating to contractual renegotiation.
The Global Gas & LNG Portfolio and Power segment achieved an adjusted net profit of €851 million, compared to a profit of €787 million in 2024.

ENILIVE AND PLENITUDE

ENILIVE

(€ million)	2025	2024	2023	Change	% Ch.
Sales from operations	**19,120**	**21,139**	**21,780**	**(2,019)**	**(9.6)**
Proforma adjusted EBITDA	**953**	**852**	**1,013**	**101**	**11.9**
Proforma adjusted EBIT	**637**	**539**	**738**	**98**	**18.2**
of which: main JV/Associates	*(45)*	*(32)*	*(4)*	*(13)*	*(40.6)*
Operating profit (loss) of subsidiaries	**499**	**282**	**585**	**217**	**77.0**
Exclusion of inventory holding (gains) losses	115	112	47		
Exclusion of special items:	68	177	110		
- environmental charges	*57*	*38*	*36*		
- impairment losses (impairment reversals), net		*117*	*38*		
- risk provisions		*2*	*8*		
- provision for redundancy incentives	*3*	*4*	*15*		
- commodity derivatives	*(13)*				
- exchange rate differences and derivatives	*(1)*	*(1)*	*2*		
- other	*22*	*17*	*11*		
Adjusted operating profit (loss) of subsidiaries	**682**	**571**	**742**	**111**	**19.4**
Adjusted profit (loss) before taxes	**611**	**512**	**720**	**99**	**19.3**
Adjusted net profit (loss)	**456**	**358**	**516**	**98**	**27**

In 2025, Enilive reported a proforma adjusted EBIT of €637 million, up by 18.2% year-on-year, supported by strong results achieved by our Italian biorefineries, leveraging on the recovery in EU bio-margins and higher throughputs.
The proforma adjusted EBITDA amounted to €953 million (€852 million in 2024).

PLENITUDE

(€ million)	2025	2024	2023	Change	% Ch.
Sales from operations	**10,168**	**10,179**	**11,102**	**(11)**	**(0.1)**
Proforma adjusted EBITDA	**1,065**	**1,058**	**927**	**7**	**0.7**
Proforma adjusted EBIT	**571**	**604**	**515**	**(33)**	**(5.5)**
of which: main JV/Associates	*17*	*(12)*		*29*	..
Operating profit (loss) of subsidiaries	**153**	**1,307**	**(659)**	**(1,154)**	**(88.3)**
Exclusion of special items:	401	(691)	1,174		
- impairment losses (impairment reversals), net	*7*	*(4)*	*7*		
- net gains on disposal of assets	*1*	*(1)*			
- provision for redundancy incentives	*(1)*	*(6)*	*7*		
- commodity derivatives	*381*	*(682)*	*1,142*		
- other	*13*	*2*	*18*		
Adjusted operating profit (loss) of subsidiaries	**554**	**616**	**515**	**(62)**	**(10.1)**
Adjusted profit (loss) before taxes	**510**	**564**	**466**	**(54)**	**(9.6)**
Adjusted net profit (loss)	**346**	**366**	**293**	**(20)**	**(5.5)**

In 2025, Plenitude reported a proforma adjusted EBIT of €571 million, down by 5.5% year-on-year, due to lower results on the retail business, mainly related to a reduced contribution of energy efficiency solutions and increasing competitive pressure.

Proforma adjusted EBITDA amounted to €1,065 million compared to €1,058 million in 2024, reflecting the higher capacity in operation, partially offset by lower wind in Europe and negative price scenario in some key countries.

REFINING AND CHEMICALS

(€ million)	**2025**	2024	2023	Change	% Ch.
Sales from operations	**18,179**	**21,210**	**23,061**	**(3,031)**	**(14.3)**
Proforma adjusted EBIT	**(689)**	**(713)**	**46**	**24**	**3.4**
- Refining	*130*	*101*	*660*	*29*	*28.7*
of which: main JV/Associates	*207*	*177*	*408*	*30*	*16.9*
- Chemicals	*(819)*	*(814)*	*(614)*	*(5)*	*(0.6)*
Operating profit (loss) of subsidiaries	**(2,485)**	**(1,681)**	**(2,121)**	**(804)**	**(47.8)**
Exclusion of inventory holding (gains) losses	684	95	557		
Exclusion of special items:	905	696	1,202		
- environmental charges	*306*	*177*	*337*		
- impairment losses (impairment reversals), net	*451*	*455*	*726*		
- net gains on disposal of assets	*(5)*	*(2)*	*(9)*		
- risk provisions	*36*	*33*	*11*		
- provision for redundancy incentives	*11*	*19*	*31*		
- commodity derivatives	*(8)*	*(1)*	*(1)*		
- exchange rate differences and derivatives	*7*	*6*	*11*		
- other	*107*	*9*	*96*		
Adjusted operating profit (loss)	**(896)**	**(890)**	**(362)**	**(6)**	**(0.7)**
Adjusted profit (loss) before taxes	**(714)**	**(755)**	**47**	**41**	**5.4**
Adjusted net profit (loss)	**(681)**	**(449)**	**36**	**(232)**	**(51.7)**

In 2025, the Refining business delivered a proforma adjusted EBIT of €130 million, an increase of €29 million compared to a profit of €101 million in 2024 thanks to the recovery in the refining margins following improved product crack spreads, supported by increased refineries utilization rates.

In 2025, the Chemicals business reported a proforma adjusted operating loss of €819 million compared to the loss of €814 million incurred in 2024. This result reflected the ongoing contraction of the European chemical sector, driven by macro headwinds affecting commodity demand, as well as comparatively higher production costs in Europe vs. other geographies, which reduced the competitiveness of Versalis productions with respect to the US and Asian players, in a context of oversupply and competitive pressure.

The Refining and Chemical segment reported a net adjusted loss of €681 million, compared to a net adjusted loss of €449 million reported in 2024.

CORPORATE AND OTHER ACTIVITIES

(€ million)	2025	2024	2023	Change	% Ch.
Sales from operations	**2,073**	**1,905**	**1,830**	**168**	**8.8**
Proforma adjusted EBIT	**(1,067)**	**(526)**	**(666)**	**(541)**	**..**
Operating profit (loss) of subsidiaries	**(1,499)**	**(371)**	**(948)**	**(1,128)**	**..**
Exclusion of special items:	432	(155)	282		
- environmental charges	*172*	*(190)*	*193*		
- impairment losses (impairment reversals), net	*61*	*28*	*26*		
- net gains on disposal of assets	*(7)*	*(10)*	*(4)*		
- risk provisions	*167*		*13*		
- provision for redundancy incentives	*34*	*34*	*57*		
- exchange rate differences and derivatives		*3*	*3*		
- other	*5*	*(20)*	*(6)*		
Adjusted operating profit (loss)	**(1,067)**	**(526)**	**(666)**	**(541)**	**..**
Adjusted profit (loss) before taxes	**(1,232)**	**(837)**	**(866)**	**(395)**	**(47.2)**
Adjusted net profit (loss)	**(793)**	**(586)**	**(613)**	**(207)**	**(35)**

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[a]

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 and the financial soundness/equilibrium.

(€ million)	December 31, 2025	December 31, 2024	Change
Fixed assets			
Property, plant and equipment	50,536	59,864	(9,328)
Right of use	5,184	5,822	(638)
Intangible assets	6,022	6,434	(412)
Inventories - Compulsory stock	1,187	1,595	(408)
Equity-accounted investments and other investments	14,484	15,545	(1,061)
Receivables and securities held for operating purposes	974	1,107	(133)
Net payables related to capital expenditure	(1,337)	(1,364)	27
	77,050	**89,003**	**(11,953)**
Net working capital			
Inventories	5,143	6,259	(1,116)
Trade receivables	8,986	12,562	(3,576)
Trade payables	(13,901)	(15,170)	1,269
Net tax assets (liabilities)	1,506	144	1,362
Provisions	(14,580)	(15,774)	1,194
Other current assets and liabilities	(1,572)	(2,292)	720
	(14,418)	**(14,271)**	**(147)**
Provisions for employee benefits	**(596)**	**(681)**	**85**
Assets held for sale including related liabilities	**5,837**	**225**	**5,612**
CAPITAL EMPLOYED, NET	**67,873**	**74,276**	**(6,403)**
Eni shareholders' equity	47,940	52,785	(4,845)
Non-controlling interest	4,847	2,863	1,984
Shareholders' equity	**52,787**	**55,648**	**(2,861)**
Net borrowings before lease liabilities ex IFRS 16	**9,386**	**12,175**	**(2,789)**
Lease liabilities	5,700	6,453	(753)
Net borrowings post lease liabilities ex IFRS 16	**15,086**	**18,628**	**(3,542)**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**67,873**	**74,276**	**(6,403)**
Gearing before lease liabilities ex IFRS 16	**0,15**	**0,18**	
Gearing post lease liabilities ex IFRS 16	**0,22**	**0,25**	

(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, 2025, fixed assets (€77,050 million) decreased by €11,953 million from December 31, 2024, due to negative exchange rate translation differences (the period-end exchange rate of EUR vs. USD was 1.176 up 13% compared to 1.039 as of December 31, 2024), thus decreasing the euro book values of dollar-denominated assets, as well as asset disposals and the reclassification of certain assets as held for sale. Capital expenditures for the period were offset by DD&A.

Assets held for sale were recognized in connection with the proposed business combination of Eni's oil & gas assets in Indonesia with Petronas' properties in Malaysia, as well as the pending disposals of minority interests in certain upstream assets and of renewable assets of Plenitude.

Net working capital (€14,418 million) was substantially unchanged from December 31, 2024. Deferred tax assets increased by €1,362 million in relation to project FID in E&P driving the recognition of the tax benefit associated with previously incurred exploration expenses, as well as recognition of deferred tax assets at Italian subsidiaries due to recognition of tax-loss carryforwards relating to improved profitability outlook.

COMPREHENSIVE INCOME

(€ million)	2025	2024
Net profit (loss)	**2,758**	**2,764**
Items that are not reclassified to profit or loss in later periods	**(37)**	**67**
Remeasurements of defined benefit plans	*(9)*	*8*
Change in the fair value of minor investments with effects to other comprehensive income	*(30)*	*62*
Share of other comprehensive income on equity accounted investments		*1*
Taxation	*2*	*(4)*
Items that may be reclassified to profit or loss in later periods	**(5,738)**	**2,348**
Currency translation differences	*(6,410)*	*3,066*
Change in the fair value of cash flow hedging derivatives	*865*	*(912)*
Share of "Other comprehensive income" on equity accounted investments	*65*	*(69)*
Taxation	*(258)*	*263*
Total other items of comprehensive income (loss)	**(5,775)**	**2,415**
Total comprehensive income (loss)	**(3,017)**	**5,179**
attributable to:		
- Eni's shareholders	**(2,874)**	**4,962**
- Non-controlling interest	**(143)**	**217**

CHANGES IN SHAREHOLDERS' EQUITY

(€ million)		
Shareholders' equity at January 1, 2024		**53,644**
Total comprehensive income (loss)	5,179	
Dividends distributed to Eni's shareholders	(3,067)	
Dividends distributed by consolidated subsidiaries	(50)	
Issue of perpetual hybrid bonds	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	
Total changes		**2,004**
Shareholders' equity at December 31, 2024		**55,648**
attributable to:		
- Eni's shareholders		**52,785**
- Non-controlling interest		2,863
Shareholders' equity at January 1, 2025		**55,648**
Total comprehensive income (loss)	(3,017)	
Dividends paid to Eni's shareholders	(3,081)	
Dividends distributed by consolidated subsidiaries	(275)	
Net purchase of treasury shares	(1,881)	
Issue of perpetual hybrid bonds	1,500	
Repurchase of perpetual hybrid bonds	(1,500)	
Coupon of perpetual subordinated bonds	(310)	
Taxes on disposal of Enilive and Plenitude	(36)	
Taxes on hybrid bond coupon and costs	65	
Plenitude transaction - disposal to EIP	209	
Plenitude transaction - disposal to ARES	2,003	
Put option on Plenitude	(139)	
Enilive transaction - disposal to KKR	3,569	
Other changes	32	
Total changes		**(2,861)**
Shareholders' equity at December 31, 2025		**52,787**
attributable to:		
- Eni's shareholders		**47,940**
- Non-controlling interest		4,847

Shareholders' equity (€47,940 million) decreased by €4,845 million compared to December 31, 2024, due to negative foreign currency translation differences (€6,144 million) reflecting the depreciation of the USD vs. EUR, as well as shareholders remuneration of approximately €4,962 million (dividend distributions and share buy-back). These reductions were partly offset by net profit for the year (€2,608 million) and the recognition through retained earnings of the positive difference between the book value of the non-controlling interests in the subsidiaries Enilive and Plenitude divested to third parties and the consideration received (€3,396 million).

Non-controlling interests[2] as of December 31, 2025 of €4,847 million included: (i) a minority participating interest acquired by the private equity fund KKR in the share capital of Enilive (€0.9 billion) as well as the EIP and Ares fund's interest in Plenitude of €1.8 billion; (ii) a perpetual subordinated hybrid bond (€1.7 billion) issued by a Group subsidiary in 2024, classified as equity since the Group retains an unconditional right to avoid transferring cash or other financial assets to the bondholders.

NET BORROWINGS AND GEARING

Gearing is a measure used by management to assess the Company's level of indebtedness. It is calculated as the ratio between net borrowings and capital employed net and measures how much capital employed net is financed recurring to third-party funding. Management periodically reviews gearing in order to assess the soundness and efficiency of the Group balance sheet in terms of optimal mix between net borrowings and net capital employed, and to carry out benchmark analysis with industry standards.

(€ million)	Decembre 31, 2025	December 31, 2024	Change
Total finance debt	28,464	30,348	(1,884)
- Short-term debt	*8,363*	*8,820*	*(457)*
- Long-term debt	*20,101*	*21,528*	*(1,427)*
Cash and cash equivalents[(a)]	(8,242)	(8,183)	(59)
Financial assets measured at fair value through profit or loss	(6,991)	(6,797)	(194)
Financing receivables held for non-operating purposes	(3,845)	(3,193)	(652)
Net borrowings before lease liabilities ex IFRS 16	**9,386**	**12,175**	**(2,789)**
Lease liabilities	5,700	6,453	(753)
Net borrowings post lease liabilities ex IFRS 16	**15,086**	**18,628**	**(3,542)**
Shareholders' equity including non-controlling interest	**52,787**	**55,648**	**(2,861)**
Gearing before lease liability ex IFRS 16	**0.15**	**0.18**	
Gearing after lease liability ex IFRS 16	**0.22**	**0.25**	

(a) It includes €142 million of cash at held-for-sale subsidiaries provisionally deposited at third-party banks at the end of 2025 and moved to the Group cash pooling at the beginning of 2026.

As of December 31, 2025, net borrowings were €15.086 million decreasing by €3,542 million from December 31, 2024. Total finance debt of €28,464 million included €8,363 million of short-term debt (including the portion of long-term debt due within twelve months of €3,434 million) and €20,101 million of long-term debt.

When excluding the lease liabilities - IFRS 16, net borrowings were redetermined at €9,386 million decreasing by €2,789 million from December 31, 2024.

Gearing[3] – the ratio of net borrowings to net capital employed, before lease liabilities both – was 15% on December 31, 2025. Considering the underway disposal transactions, the Group proforma gearing stands at 14%.

(2) Please refer to the notes on consolidated financial statements (note no. 26 - shareholders equity).
(3) 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[a]

(€ million)	2025	2024	2023	Change
Net profit (loss)	**2,758**	**2,764**	**4,860**	**(6)**
Adjustments to reconcile net profit (loss) to net cash provided by operating activities:				
- depreciation, depletion and amortization and other non monetary items	7,209	9,951	7,781	(2,742)
- net gains on disposal of assets	(99)	(601)	(441)	502
- dividends, interests, taxes and other changes	3,590	4,246	5,596	(656)
Changes in working capital related to operations	2,735	1,286	1,811	1,449
Dividends received by investments	1,785	1,946	2,255	(161)
Taxes paid	(3,737)	(5,826)	(6,283)	2,089
Interests (paid) received	(911)	(674)	(460)	(237)
Net cash provided by operating activities	**13,330**	**13,092**	**15,119**	**238**
Capital expenditure	(8,647)	(8,485)	(9,215)	(162)
Investments and purchase of consolidated subsidiaries and businesses	(878)	(2,593)	(2,592)	1,715
Disposals of consolidated subsidiaries, businesses, tangible and intagible assets and investments	1,383	2,788	596	(1,405)
Other cash flow related to investing activities	183	(996)	(348)	1,179
Free cash flow	**5,371**	**3,806**	**3,560**	**1,565**
Net cash inflow (outflow) related to financial activities	(1,339)	(531)	2,194	(808)
Changes in short and long-term financial debt	(2,555)	(1,293)	315	(1,262)
Repayment of lease liabilities	(1,250)	(1,205)	(963)	(45)
Dividends paid and changes in non-controlling interests and reserves	537	(4,522)	(4,882)	5,059
Net issue (repayment) of perpetual hybrid bond	(328)	1,640	(138)	(1,968)
Effect of changes in consolidation and exchange differences of cash and cash equivalent	(198)	83	(62)	(281)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT	**238**	**(2,022)**	**24**	**2,260**
Adjusted net cash before changes in working capital at replacement cost	**12,496**	**13,590**	**16,498**	**(1,094)**

CHANGE IN NET BORROWINGS

(€ million)	2025	2024	2023	Change
Free cash flow	**5,371**	**3,806**	**3,560**	**1,565**
Repayment of lease liabilities	(1,250)	(1,205)	(963)	(45)
Net borrowings of acquired companies	(762)	(631)	(234)	(131)
Net borrowings of divested companies	362		(155)	362
Exchange differences on net borrowings and other changes	(1,141)	(364)	(1,061)	(777)
Dividends paid and changes in non-controlling interest and reserves	537	(4,522)	(4,882)	5,059
Net issue (repayment) of perpetual hybrid bond	(328)	1,640	(138)	(1,968)
CHANGE IN NET BORROWINGS BEFORE LEASE LIABILITIES	**2,789**	**(1,276)**	**(3,873)**	**4,065**
Repayment of lease liabilities	1,250	1,205	963	45
Inception of new leases and other changes	(497)	(2,322)	(1,348)	1,825
Change in lease liabilities	**753**	**(1,117)**	**(385)**	**1,870**
CHANGE IN NET BORROWINGS AFTER LEASE LIABILITIES	**3,542**	**(2,393)**	**(4,258)**	**5,935**

(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 2025 amounted to €13,330 million, an increase of €238 million compared to 2024. It included €1,785 million of dividends from investments, mainly Azule Energy and Vår Energi.

Adjusted net cash before changes in working capital at replacement cost was €12,496 million in 2025 and was net of the following items: inventory holding gains or losses relating to oil and products, the reversing of timing difference between gas inventories accounted at weighted average cost and management's own measure of performance leveraging inventories to optimize margins, the fair value of commodity derivatives lacking the formal criteria to be designated as hedges or prorated on an accrual basis, decommissioning provisions related to the reconversion of uncompetitive plants in the transition scenario or to dismantle loss-making activities, non-recurring provisions in connection with certain legal proceedings, as well as in-kind income taxes accrued at PSA petroleum contracts which are assumed to be fully settled in the subsequent quarter.

Net borrowings before IFRS 16 in 2025 decreased by around €2.79 billion. The main inflows comprised the adjusted operating cash flow (€12.5 billion) and transactions with equity owners relating to the divestment of non-controlling interests at Enilive and Plenitude subsidiaries (€5.78 billion). Furthermore, other positive cash inflows regarded asset disposals for €1.38 billion, as well as working capital optimization (€1.1 billion) due to initiatives addressing working capital offsetting the scenario with overall cash initiatives delivering a €4 billion benefit. The main cash outflows comprised capital expenditures of €8.5 billion, dividend payments to Eni's shareholders and share repurchases of €4.98 billion (€3.08 billion of dividend payments and share repurchases of €1.90 billion), the subscription of new supplier financing agreements (€1 billion), the repayment of lease liabilities and hybrid bond interest (€1.58 billion), changes in consolidation and reclassification as asset held for sale (€0.7 billion) as well as other changes of €1 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 2025, 2024 and 2023 is provided below:

(€ million)	2025	2024	2023	Change
Net cash provided by operating activities	13,330	13,092	15,119	238
Changes in working capital related to operations	(2,735)	(1,286)	(1,811)	(1,449)
Exclusion of commodity derivatives	(26)	1,056	1,255	(1,082)
Exclusion of inventory holding (gains) losses	745	434	562	311
Provisions for extraordinary credit losses and other charges	1,182	294	1,373	888
Adjusted net cash before changes in working capital at replacement cost	**12,496**	**13,590**	**16,498**	**(1,094)**

CAPITAL EXPENDITURE AND INVESTMENTS

(€ million)	2025	2024	2023	Change	% Ch.
Exploration & Production	6,253	6,055	7,135	198	3.3
- acquisition of proved and unproved properties	*222*			*222*	
- exploration	*391*	*433*	*784*	*(42)*	*(9.7)*
- oil and gas development	*5,502*	*5,564*	*6,293*	*(62)*	*(1.1)*
- other expenditure	*138*	*58*	*58*	*80*	*137.9*
Global Gas & LNG Portfolio and Power	109	110	119	(1)	(0.9)
- Global Gas & LNG Portfolio	*16*	*20*	*16*	*(4)*	*(20.0)*
- Power	*93*	*90*	*103*	*3*	*3.3*
Enilive and Plenitude	1,232	1,303	1,064	(71)	(5.4)
- Enilive	*468*	*416*	*428*	*52*	*12.5*
- Plenitude	*764*	*887*	*636*	*(123)*	*(13.9)*
Refining and Chemicals	663	632	556	31	4.9
- Refining	*481*	*422*	*369*	*59*	*14.0*
- Chemicals	*182*	*210*	*187*	*(28)*	*(13.3)*
Corporate and other activities	430	408	360	22	5.4
Impact of unrealized intragroup profit elimination	(40)	(23)	(19)		
Capital expenditure[a]	**8,647**	**8,485**	**9,215**	**162**	**1.9**
Investments and purchase of consolidated subsidiaries and businesses	**878**	**2,593**	**2,592**	**(1,715)**	**(66.1)**
Total capex and investments and purchase of consolidated subsidiaries and businesses	**9,525**	**11,078**	**11,807**	**(1,553)**	**(14.0)**

(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 (€1,371 million in 2025).

Cash outflows for acquisitions net of divestments were €9,525 million, down by 14% compared to 2024.
Investments and purchase of consolidated subsidiaries and businesses amounted to €878 million and mainly related to the development of Plenitude's renewable capacity, acquisitions of minority interests in upstream assets and investments in agribusiness development. These were partially offset by the sale of a 30% stake in the Baleine project and other non-strategic fields in Congo, as well as the transaction with GIP to develop and enhance our CCUS business.

In 2025, capital expenditure amounted to €8,647 million (€8,485 million in 2024), increasing by 2% and mainly relating to:
- in the Exploration & Production segment, to the development of hydrocarbon fields (€6,253 million) particularly in the United Arab Emirates, Libya, Egypt, Indonesia, Algeria, Congo and Italy;
- in the Enilive and Plenitude segment, Plenitude's capital expenditure (€764 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 (€468 million) were related to marketing activity in the retail network in Italy and in the rest of Europe, biorefineries and biomethane activities, net development investments and food and non-oil activities as well as for regulation compliance and stay-in-business initiatives as well as HSE initiatives;
- in the Refining and Chemicals segment mainly related to traditional refining in Italy (€481 million) relating to the new Livorno biorefinery, maintenance and stay-in-business and in the chemical business (€182 million) to circular economy and asset integrity;
- the Corporate's capital expenditure was mainly addressed to the CCUS and agro-biofeedstock projects (€240 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 report:

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.

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

2025 (€ million)	Exploration & Production	Global Gas & LNG Portfolio and Power	Enilive and Plenitude	Refining and Chemicals	Corporate and other activities	Impact of unrealized intragroup profit elimination	**Group**
Reported operating profit (loss)	**6,302**	**1,770**	**652**	**(2,485)**	**(1,499)**	**270**	**5,010**
Exclusion of inventory holding (gains) losses			115	684		(54)	745
Exclusion of special items:							
- environmental charges	24	1	57	306	172		560
- impairment losses (impairments reversal), net	1,081	(18)	7	451	61		1,582
- net gains on disposal of assets	(10)		1	(5)	(7)		(21)
- risk provisions	122			36	167		325
- provision for redundancy incentives	23	2	2	11	34		72
- commodity derivatives	(9)	(377)	368	(8)			(26)
- exchange rate differences and derivatives	(48)	(292)	(1)	7			(334)
- other	8	276	35	107	5		431
Special items of operating profit (loss)	1,191	(408)	469	905	432		2,589
Adjusted operating profit (loss) of subsidiaries (a)	**7,493**	**1,362**	**1,236**	**(896)**	**(1,067)**	**216**	**8,344**
main JV/Associates adjusted EBIT (b)	3,670	30	(28)	207			3,879
Proforma adjusted EBIT (c)=(a)+(b)	**11,163**	**1,392**	**1,208**	**(689)**	**(1,067)**	**216**	**12,223**
Finance expenses and dividends of subsidiaries (d)	(79)	(16)	(35)	22	(165)		(273)
Finance expenses and dividends of main JV/associates (e)	(679)	13	(54)	(78)			(798)
Income taxes of main JV/associates (f)	(1,941)	(11)	2	31			(1,919)
Adjusted net profit (loss) of main JV/associates (g)=(b)+(e)+(f)	1,050	32	(80)	160			1,162
Adjusted profit (loss) before taxes (h)=(a)+(d)+(g)	**8,464**	**1,378**	**1,121**	**(714)**	**(1,232)**	**216**	**9,233**
Income taxes (i)	(3,589)	(527)	(319)	33	439	(60)	(4,023)
Tax rate (%)	*42.4*						*43.6*
Adjusted net profit (loss) (j)=(h)+(i)	**4,875**	**851**	**802**	**(681)**	**(793)**	**156**	**5,210**
of which:							
- non-controlling interest							221
- Eni's shareholders							**4,989**
Reported net profit (loss) attributable to Eni's shareholders							**2,608**
Exclusion of inventory holding (gains) losses							508
Exclusion of special items							1,873
Adjusted net profit (loss) attributable to Eni's shareholders							**4,989**

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

2024 (€ million)	Exploration & Production	Global Gas & LNG Portfolio and Power	Enilive and Plenitude	Refining and Chemicals	Corporate and other activities	Impact of unrealized intragroup profit elimination	**Group**
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 (expense recovered from third-parties)	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

2023 (€ million)	Exploration & Production	Global Gas & LNG Portfolio and Power	Enilive and Plenitude	Refining and Chemicals	Corporate and other activities	Impact of unrealized intragroup profit elimination	**Group**
Reported operating profit (loss)	**8,693**	**2,626**	**(74)**	**(2,121)**	**(948)**	**81**	**8,257**
Exclusion of inventory holding (gains) losses			47	557		(42)	562
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 OF SUMMARIZED GROUP BALANCE SHEET AND STATEMENT OF CASH FLOWS TO STATUTORY SCHEMES

SUMMARIZED GROUP BALANCE SHEET

Items of Summarized Group Balance Sheet (where not expressly indicated, the item derives directly from the statutory scheme) (€ million)	Notes to the Consolidated Financial Statement	December 31, 2025		December 31, 2024	
		Amounts from statutory scheme	Amounts of the summarized Group scheme	Amounts from statutory scheme	Amounts of the summarized Group scheme
Fixed assets					
Property, plant and equipment			50,536		59,864
Right of use			5,184		5,822
Intangible assets			6,022		6,434
Inventories - Compulsory stock			1,187		1,595
Equity-accounted investments and other investments			14,484		15,545
Receivables and securities held for operating activities	(see note 17)		974		1,107
Net payables related to capital expenditure, made up of:			(1,337)		(1,364)
- liabilities for current investment assets	(see note 11)	(49)		(56)	
- liabilities for no current investment assets	(see note 11)			(40)	
- receivables related to disposals	(see note 8)	209		527	
- receivables related to disposals non-current	(see note 11)	169		144	
- payables for purchase of non-current assets	(see note 18)	(1,666)		(1,939)	
Total fixed assets			**77,050**		**89,003**
Net working capital					
Inventories			5,143		6,259
Trade receivables	(see note 8)		8,986		12,562
Trade payables	(see note 18)		(13,901)		(15,170)
Net tax assets (liabilities), made up of:			1,506		144
- current income tax payables		(343)		(587)	
- non-current income tax payables		(40)		(40)	
- other current tax liabilities	(see note 11)	(1,589)		(1,749)	
- deferred tax liabilities		(4,805)		(5,581)	
- other non-current tax liabilities	(see note 11)	(47)		(48)	
- current income tax receivables		539		695	
- non-current income tax receivables		125		129	
- other current tax assets	(see note 11)	919		850	
- deferred tax assets		6,716		6,322	
- other non-current tax assets	(see note 11)	24		147	
- receivables for Italian consolidated accounts	(see note 8)	9		10	
- payables for Italian consolidated accounts	(see note 18)	(2)		(4)	
Provisions			(14,580)		(15,774)
Other current assets and liabilities, made up of:			(1,572)		(2,292)
- short-term financial receivables for operating purposes	(see note 17)				
- receivables vs. partners for exploration and production activities and other	(see note 8)	3,232		3,802	
- other current assets	(see note 11)	3,024		2,812	
- other receivables and other assets non-current	(see note 11)	2,608		3,678	
- advances, other payables, payables vs. partners for exploration and production activities and other	(see note 18)	(4,692)		(4,979)	
- other current liabilities	(see note 11)	(2,401)		(3,244)	
- other payables and other liabilities non-current	(see note 11)	(3,343)		(4,361)	
Total net working capital			**(14,418)**		**(14,271)**
Provisions for employee benefits			**(596)**		**(681)**
Assets held for sale including related liabilities			**5,837**		**225**
made up of:					
- assets held for sale[(a)]		7,863		420	
- liabilities directly associated with held for sale		(2,026)		(195)	
CAPITAL EMPLOYED, NET			**67,873**		**74,276**
Shareholders' equity including non-controlling interest			**52,787**		**55,648**
Net borrowings					
Total debt, made up of:			28,464		30,348
- long-term debt		20,139		21,570	
- current portion of long-term debt		3,434		4,582	
- short-term debt		4,929		4,238	
- other non-current assets	(see note 11)	(38)		(42)	
less:					
Cash and cash equivalents[(a)]			(8,242)		(8,183)
Financial assets measured at fair value through profit or loss			(6,991)		(6,797)
Financing receivables held for non-operating purposes	(see note 17)		(3,845)		(3,193)
Net borrowings before lease liabilities ex IFRS 16			**9,386**		**12,175**
Lease liabilities, made up of:			5,700		6,453
- long-term lease liabilities		4,437		5,174	
- current portion of long-term lease liabilities		1,263		1,279	
Total net borrowings post lease liabilities ex IFRS 16[(b)]			**15,086**		**18,628**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			**67,873**		**74,276**

(a) It includes €142 million of cash at held-for-sale subsidiaries provisionally deposited at third-party banks at the end of 2025 and then moved to the Group cash pooling at the beginning of 2026.
(b) 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 confluence/reclassification of items in the statutory scheme (€ million)	2025 Amounts from statutory scheme	2025 Amounts of the summarized Group scheme	2024 Amounts from statutory scheme	2024 Amounts of the summarized Group scheme
Net profit (loss)		**2,758**		**2,764**
Adjustments to reconcile net profit (loss) to net cash provided by operating activities:				
Depreciation, depletion and amortization and other non monetary items		7,209		9,951
- depreciation, depletion and amortization	7,349		7,600	
- impairment losses (impairment reversals) of tangible, intangible and right of use, net	1,582		2,900	
- write-off of tangible and intangible assets	33		580	
- share of profit (loss) of equity-accounted investments	(1,161)		(866)	
- other changes	(515)		(158)	
- net change in the provisions for employee benefits	(79)		(105)	
Gains on disposal of assets, net		(99)		(601)
Dividends, interests, income taxes and other changes		3,590		4,246
- dividend income	(242)		(227)	
- interest income	(444)		(497)	
- interest expense	1,256		1,245	
- income taxes	3,020		3,725	
Cash flow from changes in working capital		2,735		1,286
- inventories	916		68	
- trade receivables	3,214		1,145	
- trade payables	(835)		110	
- provisions for contingencies	(554)		(87)	
- other assets and liabilities	(6)		50	
Dividends received		1,785		1,946
Income taxes paid, net of tax receivables received		(3,737)		(5,826)
Interests (paid) received		(911)		(674)
- interest received	358		456	
- interest paid	(1,269)		(1,130)	
Net cash provided by operating activities		**13,330**		**13,092**
Investing activities		(8,647)		(8,485)
- tangible assets	(8,702)		(7,999)	
- intangible assets	(527)		(486)	
- other changes	582			
Investments and purchase of consolidated subsidiaries and businesses		(878)		(2,593)
- investments	(682)		(798)	
- consolidated subsidiaries and businesses net of cash and cash equivalent acquired	(196)		(1,795)	
Disposals		1,383		2,788
- tangible assets	1,414		1,354	
- intangible assets	4		21	
- consolidated subsidiaries and businesses net of cash and cash equivalent disposed of	118		887	
- investments	135		526	
- other changes	(288)			
Other cash flow related to capital expenditure, investments and disposals		183		(996)
- prepaid right of use			(5)	
- investment of securities and financing receivables held for operating purposes	(89)		(185)	
- change in payables in relation to investing activities	197		(514)	
- disposal of securities and financing receivables held for operating purposes	98		69	
- change in receivables in relation to disposals	(23)		(361)	
Free cash flow		**5,371**		**3,806**

(continued) SUMMARIZED GROUP CASH FLOW STATEMENT

Items of Summarized Cash Flow Statement and confluence/reclassification of items in the statutory scheme (€ million)	2025		2024	
	Amounts from statutory scheme	Amounts of the summarized Group scheme	Amounts from statutory scheme	Amounts of the summarized Group scheme
Free cash flow		**5,371**		**3,806**
Borrowings (repayment) of debt related to financing activities		(1,339)		(531)
- net change of securities and financing receivables held for non-operating purposes	(1,339)		(531)	
Changes in short and long-term finance debt		(2,555)		(1,293)
- increase in long-term debt	1,884		3,516	
- repayments of long-term debt	(4,163)		(4,748)	
- increase (decrease) in short-term debt	(276)		(61)	
Repayment of lease liabilities		(1,250)		(1,205)
Dividends paid and changes in non-controlling interest and reserves		537		(4,522)
- capital issuance from non-controlling interest	709		589	
- net purchase of treasury shares	(1,896)		(2,012)	
- sale of additional interests in consolidated subsidiaries	5,072			
- dividends paid to Eni's shareholders	(3,080)		(3,068)	
- dividends paid to non-controlling interest	(277)		(45)	
- other contributions	9		14	
Net issue (repayment) of perpetual subordinated bond		(328)		1,640
- net issuance (repayment) of perpetual subordinated bonds	(18)		1,778	
- coupon of perpetual subordinated bonds	(310)		(138)	
Effect of changes in consolidation, exchange differences and cash and cash equivalent		(198)		83
- effect of exchange rate changes and other changes	(198)		83	
Net increase (decrease) in cash and cash equivalent		**238**		**(2,022)**