



Global Gas & LNG Portfolio and Power



KEY PERFORMANCE INDICATORS

		2025	2024	2023
Total Recordable Injury Rate (TRIR) ^(a)	(total recordable injuries/worked hours) x 1,000,000	1.11	0.51	0.00
<i>of which: employees</i>		0.87	0.84	0.00
<i>contractors</i>		1.51	0.00	0.00
Employees at year end	(number)	1,077	1,151	1,130
<i>of which outside Italy</i>		336	386	390
Direct GHG emissions (Scope 1) ^(a)	(Mt CO ₂ eq.)	9.3	9.3	9.4
Global Gas & LNG Portfolio				
Natural gas sales ^(b)	(bcm)	43.72	50.88	50.51
Italy		21.00	24.40	24.40
Rest of Europe		18.73	23.40	23.84
<i>of which: Importers in Italy</i>		0.91	1.26	2.29
<i>European markets</i>		17.82	22.14	21.55
Rest of world		3.99	3.08	2.27
LNG sales ^(c)		12.1	9.8	9.6
Power				
Power sales in the open market ^(b)	(terawattora)	27.57	26.55	27.30
Thermoelectric production		20.53	20.16	20.66

(a) KPIs refer to 100% of the operated assets, consolidated and unconsolidated, with reference to the operatorship criteria expressed in the standards for Sustainability Statement.

(b) Data include intercompany sales.

(c) Refers to LNG sales of the GGP segment (included in worldwide gas sales).



PERFORMANCE OF THE YEAR

- Total recordable injury rate (TRIR) of the workforce amounted to 1.11, following an injury at the Eni Power SpA plant in Brindisi, involving one employee and one contractor.
- Natural gas sales of 43.72 bcm, a reduction compared to 2024 (-7.16 bcm). Sales in Italy reported a decrease of 3.40 bcm versus 2024, while in the rest of the world sales registered an increase of 0.91 bcm.
- LNG sales: 12.1 billion cubic metres, up 23.5% vs. 2024, mainly in the European markets.
- Power sales in the open market: 27.57 TWh, up by 4% driven by higher volumes sold on the free market.
- Direct GHG emissions (Scope 1): 9.3 million tonnes of CO₂eq., in line with the comparative period.

DIVERSIFICATION OF NATURAL GAS SUPPLY

In 2025, Eni strengthened its presence in the LNG market, expanding and diversifying its portfolio to increase flexibility, leveraging on stable and long-term relationships in key reference markets (in order to reach 20 MTPA contracted by 2030). At the same time, Eni have enhanced trading activities also to meet the needs of main Countries abroad. The most relevant operations of the year are:

- Agreement with Venture Global (USA), a U.S.-based company specialized in the development of liquefaction infrastructure for the supply of 2 MTPA of LNG for 20 years starting from 2030. In addition, also the launch of Phase 1 of the CP2 LNG project in Louisiana is expected by 2030. This agreement represents the Eni's first long-term LNG supply from the United States.
- Agreement with Turkish company Botas: sale of approximately 0.4 MTPA of LNG for 10 years starting from 2028. The agreement follows a three-year contract signed in September 2025 and is the Eni's first long-term LNG supply to Turkey.
- Agreement with Gulf Development Company (Thailand): supply of 0.8 MTPA of LNG for 10 years starting from 2027. These gas volumes will be delivered to regasification terminals located in the Country. The agreement strengthens Eni's presence in Asia and follows a two-year contract signed in 2024, representing Eni's first long-term LNG supply to Thailand.

In January 2026, Eni and the project partners announced the launch of the hull of the Coral North FLNG, in line with the project schedule. Coral North will be the second state-of-the-art floating LNG plant to be located in the waters of the Rovuma Basin, offshore Cabo Delgado, north of Mozambique, and will bring into production the gas volumes from the northern part of the Coral field. The plant is equipped with a liquefaction capacity of 3.6 MTPA and will double Mozambique's total LNG production to 7 MTPA.

GLOBAL GAS & LNG PORTFOLIO

NATURAL GAS

Supply

In 2025, Eni's consolidated subsidiaries supplied 43.92 bcm of natural gas, decreased by 7.13 bcm or by 14% from the full year 2024. Gas volumes supplied outside Italy from consolidated subsidiaries (38.73 bcm), imported in Italy or sold outside Italy, represented approximately 89% of total supplies, decreased by 4.66 bcm or 10.7% from the full year 2024. This mainly reflected lower volumes purchased in Russia (-6.19 bcm), Qatar (-1.76 bcm), Libya (-0.45 bcm) and the Netherlands (-0.40 bcm), partially offset by higher purchases in the United Kingdom (+0.44 bcm), Indonesia (+0.42 bcm), Congo (+0.25 bcm) and Norway (+0.22 bcm). Supplies in Italy (5.19 bcm) decreased by 32.2% compared to the previous year.



	(bcm)	2025	2024	2023	Change	% Ch.
Italy		5.19	7.66	5.71	(2.47)	(32.2)
Algeria (including LNG)		10.72	10.70	12.06	0.02	0.2
Norway		7.10	6.88	6.49	0.22	3.2
Indonesia (LNG)		2.28	1.86	1.56	0.42	22.6
United Kingdom		1.67	1.23	1.42	0.44	35.8
Netherlands		1.46	1.86	1.62	(0.40)	(21.5)
Qatar (LNG)		1.15	2.91	2.91	(1.76)	(60.5)
Libya		0.96	1.41	2.52	(0.45)	(31.9)
Congo (GNL)		0.70	0.45	0.00	0.25	55.6
Russia		0.00	6.19	6.16	(6.19)	..
Other supplies of natural gas		4.66	6.80	5.89	(2.14)	(31.5)
Other supplies of LNG		8.03	3.10	3.71	4.93	..
OUTSIDE ITALY		38.73	43.39	44.34	(4.66)	(10.7)
TOTAL SUPPLIES OF ENI'S CONSOLIDATED SUBSIDIARIES		43.92	51.05	50.05	(7.13)	(14.0)
Offtake from (input to) storage		(0.20)	(0.09)	0.54	(0.11)	..
Network losses, measurement differences and other changes		0.00	(0.08)	(0.08)	0.08	..
TOTAL AVAILABLE FOR SALE		43.72	50.88	50.51	(7.16)	(14.1)

Sales

In 2025, the Italian gas demand increased by approximately 2% compared to 2024. The growth was supported by the recovery in gas consumption in the electricity sector, due to the lower availability of hydroelectric and wind energy and in the industrial sector, while a slight contraction in demand was registered in the civil segment. The European gas demand increased by slightly more than 2%, mainly driven by weather conditions, lower contribution from renewable sources and higher use of gas for electricity generation. These increases were partly offset by the slowdown in consumption during the summer months.

Natural gas sales amounted to 43.72 bcm, down by 7.16 bcm (-14.1%). Sales in Italy of 21.00 bcm decreased by 3.40 bcm vs. 2024. The main declines were recorded in the wholesalers segment and sales to hub, partially offset by higher sales to the industrial segment. Sales to importers in Italy (0.91 bcm) decreased by 0.35 bcm compared to 2024, due to lower availability of Libyan gas.

Sales in the European markets of 17.82 bcm decreased by 4.32 bcm compared to 2024. The decline in sales in Turkey, due to the termination of the sales contract with BlueStream at the end of 2024, and in Germany were partly offset by volume increases in the markets of Benelux, the United Kingdom and Iberian markets. Sales in the extra-European markets amounted to 3.99 bcm, reporting an increase of 0.91 bcm or 29.5% compared to 2024, as a result of higher volumes of LNG marketed in Asian markets.



	(bcm)	2025	2024	2023	Change	% Ch.
ITALY		21.00	24.40	24.40	(3.40)	(13.9)
Wholesalers		8.78	11.01	10.71	(2.23)	(20.3)
Italian gas exchange and spot markets		4.12	5.94	6.28	(1.82)	(30.6)
Industries		1.98	1.56	1.50	0.42	26.9
Power generation		0.55	0.51	0.52	0.04	7.8
Own consumption		5.57	5.38	5.39	0.19	3.5
INTERNATIONAL SALES		22.72	26.48	26.11	(3.76)	(14.2)
Rest of Europe		18.73	23.40	23.84	(4.67)	(20.0)
Importers in Italy		0.91	1.26	2.29	(0.35)	(27.8)
European markets:		17.82	22.14	21.55	(4.32)	(19.5)
<i>Iberian Peninsula</i>		3.58	3.18	2.75	0.40	12.6
<i>Germany/Austria</i>		3.47	4.35	3.35	(0.88)	(20.2)
<i>Benelux</i>		5.30	3.63	3.75	1.67	46.0
<i>United Kingdom</i>		1.67	1.23	1.42	0.44	35.8
<i>Turkey</i>		0.20	6.10	6.90	(5.90)	(96.7)
<i>France</i>		3.60	3.58	3.31	0.02	0.6
<i>Other</i>		0.00	0.07	0.07	(0.07)	..
Extra European markets		3.99	3.08	2.27	0.91	29.5
NATURAL GAS SALES		43.72	50.88	50.51	(7.16)	(14.1)

LNG

	(bcm)	2025	2024	2023	Change	% Ch.
Europe		8.1	6.7	7.3	1.4	20.9
Outside Europe		4.0	3.1	2.3	0.9	29.0
TOTAL LNG SALES		12.1	9.8	9.6	2.3	23.5

LNG sales (12.1 bcm, included in the world-wide gas sales) increased by 23.5% compared to 2024. In 2025 the main sources of LNG supply were Nigeria, Indonesia and the United States. LNG volumes were sold in the European and Asian markets.

International transport activity

Eni has transport rights on a large European and North African network for transporting natural gas in Italy and Europe, which link key consumption basins with the main producing areas (Algeria, the North Sea, including the Netherlands, Norway, and Libya). Eni also participates in the capital of companies that operate the pipelines or manage their transportation rights.

The main pipelines are: (i) the TTPC pipeline, 740-kilometer long which transports natural gas from Algeria; (ii) the TMPC pipeline for the import of Algerian gas is 775-kilometer long; (iii) the GreenStream pipeline for the import of Libyan gas (516-kilometer long); and (iv) the Blue Stream underwater pipeline linking the Russian coast to the Turkish coast of the Black Sea (774-kilometer long).



POWER

Availability of electricity

Eni's power generation sites are located in Brindisi, Ferrara Erbognone, Ravenna, Mantova, Ferrara and Bolgiano. As of December 31, 2025, installed operational capacity of Enipower's power plants was approximately 5 GW. In 2025, thermoelectric power generation was 20.53 TWh, increasing by 0.37 TWh from the previous year. To complement production, Eni purchased 7.04 TWh of electricity (up by 0.65 TWh compared to 2024).

Power sales in the open market

In 2025, power sales in the open market were 27.57 TWh, representing an increase of 3.8% compared to 2024, driven by higher volumes marketed to the free market (up by 0.74 TWh) and to power exchange (up by 0.40 TWh).

		2025	2024	2023	Change	% Ch.
Purchases of natural gas	(mmcm)	4,204	4,078	4,144	126	3.1
Purchases of other fuels	(ktoe)	40	139	156	(99)	(71.2)
Power generation	(TWh)	20.53	20.16	20.66	0.37	1.8
Steam	(ktonnes)	5,867	6,761	6,981	(894)	(13.2)

AVAILABILITY OF ELECTRICITY

	(TWh)	2025	2024	2023	Change	% Ch.
Power generation		20.53	20.16	20.66	0.37	1.8
Trading of electricity ^(a)		7.04	6.39	6.64	0.65	10.2
Availability		27.57	26.55	27.30	1.02	3.8
Power sales in the open market^(b)		27.57	26.55	27.30	1.02	3.8
<i>of which: sales to third parties</i>		<i>19.78</i>	<i>18.86</i>	<i>17.89</i>	<i>0.92</i>	<i>4.9</i>

(a) Includes positive and negative imbalances (difference between the electricity effectively fed-in and as scheduled).

(b) Data include intercompany sales.