



Operating review





GLOBAL NATURAL RESOURCES

EXPLORATION & PRODUCTION
GLOBAL GAS & LNG PORTFOLIO AND POWER
CCS AND AGRI

TRANSITION BUSINESSES

ENILIVE AND PLENITUDE

INDUSTRIAL TRANSFORMATION

REFINING AND CHEMICALS
ENVIRONMENTAL ACTIVITIES



Exploration & Production



KEY PERFORMANCE INDICATORS

		2025	2024	2023
Total Recordable Injury Rate (TRIR) ^(a)	(total recordable injuries/worked hours) X 1,000,000	0.55	0.46	0.43
<i>of which: employees</i>		0.73	0.18	0.48
<i>contractors</i>		0.50	0.52	0.41
Profit per boe ^(b)	(\$/boe)	7.80	3.69	8.58
Opex per boe ^(d)		9.2	9.2	8.6
Cash flow per boe		20.5	17.3	19.4
Finding & Development cost per boe ^{(c)(d)}		17.0	22.7	26.3
Average hydrocarbon realization		53.64	57.56	59.35
Production of hydrocarbons ^(d)	(kboe/d)	1,728	1,707	1,655
Net proved reserves of hydrocarbons ^(d)	(mboe)	6,885	6,497	6,614
Reserves life index	(years)	10.9	10.4	10.6
Organic reserves replacement ratio	(%)	167	124	69
Employees at year end	(number)	9,141	9,188	9,840
<i>of which: outside Italy</i>		5,101	5,171	5,927
Direct GHG emissions (Scope 1) ^(a)	(Mt CO ₂ eq.)	4.6	6.7	7.6
Volumes of hydrocarbon sent to routine flaring ^(a)	(billion Sm ³)	0.0	0.1	0.2
Total volume of oil spills (>1 barrel) ^(a)	(barrels)	4	2,163	5,132
Re-injected produced water ^(a)	(%)	56	51	42

(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) Related to consolidated subsidiaries.

(c) Three-year average.

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



PERFORMANCE OF THE YEAR

- TRIR (Total recordable injury rate) of the workforce was 0.55, representing an increase compared to the previous year due to portfolio operations closed in 2024 and higher injury events occurred to employees. Performance improved for contractors.
- Hydrocarbon production averaged 1,728 kboe/d, up by 1% from 2024, enabled by accelerated and smooth start-ups and ramp-ups and excellent base business performance. Underlying production growth was 4% compared to 2024.
- Net proved reserves at December 31, 2025 amounted to 6.9 bboe based on a reference Brent price of 70 \$/barrel. The all sources replacement ratio was 162%. The reserves life index was 10.9 years (10.4 years in 2024).
- Volumes of hydrocarbon sent to routing flaring achieved zero routine flaring during 2025 due to effect of the portfolio optimization activities and the completion of gas valorization projects in Congo.
- Total volume of oil spills was nearly zeroed (4 barrels in 2025). During the period, no oil spills due to sabotage occurred.
- Re-injected produced water was 56% and increased compared to 2024 due to higher volumes re-injected in Turkmenistan, Mexico and Italy.
- Direct GHG emissions (Scope 1) amounted to 4.6 million tonnes of CO₂eq, reflecting decrease compared to 2024 due to portfolio optimization and actions aimed at improving performance through the reduction of non-routine flaring.

PORTFOLIO

- Signed a binding agreement with Petronas, Malaysian state-owned company, to establish a jointly controlled venture to combine the two partners' gas-rich assets of Indonesia and Malaysia, featuring two very complementary portfolios able to generate operational and financial synergies. In line with Eni's satellite model of setting geographically focused, the new JV company will be financially self-sufficient entity to target over 500 kboe/d of production in the medium term. The transaction completion is subject to governmental, regulatory, and partner approval.
- Within Eni's strategy of optimizing its upstream portfolio by accelerating the monetization of exploration discoveries through the divestment of equity stakes, in 2025 finalized the sale of a 30% stake in the Baleine project in Côte d'Ivoire to Vitol and in January 2026 signed a binding agreement with SOCAR, the State Oil Company of the Republic of Azerbaijan, for the sale of an additional 10% stake in the project.
- Signed with the Argentina YPF the Final Technical Project Description (FTPD), a significant step towards the Final Investment Decision for the 12 MTPA integrated upstream-midstream Argentina LNG (ARLNG) project intended to monetize the gas reserves of the Vaca Muerta basin. Through a phased approach, the project could be scaled up to 30 MTPA in the long-term. In February 2026, Eni and YPF signed a binding Joint Development Agreement (JDA) with XRG, part of the ADNOC Group, to advance Argentina LNG.
- In line with Eni's strategy focused on the rationalization of the upstream activities by rebalancing its portfolio and divesting non-strategic assets, Eni closed the divestment of an asset in Congo while finalized farm-in agreement with acquisition of additional interest in Norway (via Eni's 63% owned associate Vår Energi), in the United Kingdom (through Eni's 36% owned associate Ithaca Energy) as well as in Algeria and Nigeria.

EXPLORATION

- In 2025, resource additions from exploration activity total about 900 million boe, extending a more than 10 year run of organic replacement of production. In particular, significant discoveries in several geographies were:
 - the JV Azule Energy (Eni 50%) confirmed a significant discovery in Namibia with the Sagittarius-1X gas and condensates well, the Capricornus 1-X oil well, and a further gas and condensate discovery at the Volans-1X well. Azule Energy also announced a discovery on Angola's first dedicated gas exploration well, Gajajeira-01;
 - in Norway (through Vår Energi) with discoveries in the Barents Sea and Norwegian Sea nearby to existing production facilities;
 - in Indonesia with discoveries close to existing facilities or to discoveries already made, provide significant synergies for the development;
 - in Egypt, with discoveries in the Western Desert, already put into production;
 - in Côte d'Ivoire, where discovery confirmed the eastern extension of the Baleine field;
 - in Ghana with appraisal activity at the Eban-Akoma field in the Cape Three Points 4 block.



- Reloading exploration portfolio with the addition of approximately 21,200 square kilometers with new leases in Algeria, Egypt, Italy, Côte d'Ivoire, Norway and Tunisia.
- Signed a farm-in agreement with YPF to acquire a 50% interest and operatorship of the exploration Block OFF-5 in the Uruguay offshore, further strengthening the collaboration between Eni and YPF. The agreement is subject to the approval of the relevant Uruguayan authorities. The block further consolidates Eni's exploration portfolio, which combines near-field prospects and exploration activities that provide synergies with existing facilities as well as diversified and selected high-impact opportunities leveraging on Eni's proprietary technologies to accelerate and maximize their value.
- Signed a new exploration contract in Côte d'Ivoire for the CI-707 offshore block, geologically continuous with the nearby CI-205 block, where Eni announced the Calao discovery in March 2024. This proximity offers an opportunity for future synergistic developments.
- Signed a new hydrocarbons contract with Eni's partner Sonatrach for the exploration and development of the Zemoul El Kbar area. The contract, with a duration of 30 years, covers a development and exploration area of about 4,200 square kilometers and also includes neighboring assets previously under separate contracts. This new agreement follows the recent award, in the context of 2024 Algeria Bid Round, of the Reggane II block to Eni in partnership with PTTEP.
- In 2025 exploration expenses were €211 million (€741 million in 2024) and included the write-off of unsuccessful wells and of unproved exploration rights, amounting to €37 million (€555 million in 2024) associated to projects with negative outcome. In particular, exploration and appraisal activities comprised of write-offs of unsuccessful exploration wells costs for €20 million mainly in the Algeria and Oman. Write-offs of €17 million are related to exploration licenses because the Company decided to stop pursuing the underlying initiatives. In addition, 147 exploratory drilled wells are in progress at year end (62.3 net to Eni).

DEVELOPMENT

- Among the production start-up highlights of the year, we can count:
 - in Congo, launched at the end of the year the Phase 2 of the Congo FNLG project, ahead of project schedule, by means of the production start-up at the Nguya FLNG floating liquefaction unit, increasing production capacity to 3 MTPA overall. The Nguya FLNG was designed and built in only 33 months, from contract award to sail away, setting a record for time-to-market in the entire sector;
 - in Indonesia, gas production start-up of the Merakes East field in the East Sepinggan offshore block (Eni operator with an 85% interest) in the Kutei basin, which will contribute to approximately 18 kboe/d to Eni's production;
 - in Angola, start-up of the the Agogo Integrated West Hub project, operated by the JV Azule Energy in block offshore 15/06, ten months ahead of project schedule. The project includes the development of two fields, Agogo and Ndungu, with combined reserves of approximately 450 million barrels and an expected production plateau of 180 kboe/d;
 - in Angola, inauguration by Azule of the gas treatment plant for the NGC project, the first non-associated gas project in the country, feeding the Angola LNG export plant and the domestic market. First gas production into plant was reached in February 2026;
 - in Norway, through Vår Energi, production start-up of the Balder X oilfield with production expected to rise to approximately 80 kbb/d and of the Johan Castberg oilfield with a gross capacity of 220 kbb/d as well as the Askeladd West gas field to ensure full capacity of the Hammerfest LNG plant in the next years;
 - in Ghana, started workover activities of the Sankofa East field, nearby to the John Agyekum Kufour FPSO, as part of the broader Sankofa field's development plan.
- Signed agreements with Egypt and Cyprus to develop gas reserves of the Block 6 offshore Cyprus, operated by Eni, which will enable Cyprus gas to be exported to international markets through the existing Eni's infrastructure in Egypt.
- Eni and Petroci announced a significant increase in gas supply for Côte d'Ivoire's power generation system. The gas produced, up to 70 mmcf/d, will be entirely allocated to meet local demand, ensuring a reliable supply for the country's power generation needs and further reinforcing Côte d'Ivoire's role as a regional energy hub.
- Launched the new Yasika logistics platform, a strategic infrastructure within the Phase 2 of the Congo FNLG project. The platform will support operations for the Tango and Nguya floating liquefaction units and for the construction of new installations, interconnection of existing infrastructures, and modernization of strategic facilities, such as the Litchendjili plant.
- Reached the Final Investment Decision by Eni and its partners CNPC, ENH, Kogas, and XRG to develop the Coral North FLNG project which will put in production the gas volumes from the northern part of Area 4 Coral gas reservoir, in the Rovuma basin, through a floating LNG facility with 3.6 MTPA production capacity. The project will leverage Eni's fast-track approach and expertise from the Coral South project and is expected to start-up in just three years.
- Eni and its Offshore Cape Three Points (OCTP) project partners, Vitol and the Ghana National Petroleum Corporation (GNPC), signed a Memorandum of Intent with the Government of Ghana, finalized to the country's oil and gas production increase and new sustainable



initiatives. The collaboration focuses also on the evaluation of exploration activities and the new potential development of the Eban-Akoma field in the Cape Three Points Block 4.

- Signed collaboration agreements with the UAE companies for the development of data centers in Italy which will be fully powered by blue power supplied by Eni, a lower carbon energy source generated by natural gas power plants, whose CO₂ emissions are captured and stored. The agreements also include renewable energy capacity transmission through cross border interconnection between Albania and Italy as well as and critical minerals, further strengthening the collaboration between Eni and the United Arab Emirates. In addition, signed with the Khazna Data Centers, a global leader in hyperscale digital infrastructure, a Heads of Terms to set up a joint venture aimed at the development of an "AI Data Center Campus" with a total IT capacity of 500 MW in Ferrera Erbognone, in Lombardia region.
- Development expenditure amounted to €5.5 billion, in particular in the United Arab Emirates, Libya, Egypt, Indonesia, Algeria, Congo and Italy.
- In 2025, overall R&D expenditure amounted to €34 million (€41 million in 2024).

RESERVES

Overview

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

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

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

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

Reserves governance

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

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

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



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

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

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

Reserves independent evaluation

Eni has its proved reserves audited on a rotational basis by independent oil engineering companies². The description of qualifications of the persons primarily responsible for the reserves audit is included in the third-party audit report. In the preparation of their reports, independent evaluators rely upon information furnished by Eni, without independent verification, with respect to property interests, production, current costs of operations and development, sales agreements, prices and other factual information and data that were accepted as represented by the independent evaluators.

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

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

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

In 2025⁴, Ryder Scott Company, Sproule and DeGolyer and MacNaughton provided an independent evaluation of approximately 36%⁵ of Eni's total proved reserves at December 31, 2025, confirming, as in previous years, the reasonableness of Eni internal evaluation. In the 2023-2025 three-year period, 82% of Eni total proved reserves were subject to an independent evaluation.

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

(3) In 2025 Azule Energy and Vår Energi.

(4) The reports of independent engineers are available on Eni website eni.com section Publications/Annual Report 2025.

(5) Includes Azule Energy and Vår Energi for which Eni received a Third Party Letter.



Movements in net proved reserves

Eni's net proved reserves were determined taking into account Eni's share of proved reserves of equity accounted entities. Movements in Eni's 2025 proved reserves were as follows:

	(mmboe)	Consolidated subsidiaries	Equity-accounted entities	Total
Estimated net proved reserves at December 31, 2024		4,433	2,064	6,497
Extensions, discoveries, revisions of previous estimates and improved recovery, excluding price effect		910	155	1,065
Price effect		9	(21)	(12)
Reserve additions, total		919	134	1,053
Portfolio		(63)	29	(34)
Production of the year		(459)	(172)	(631)
Estimated net proved reserves at December 31, 2025		4,830	2,055	6,885
Reserves replacement ratio, all sources	(%)			162

Net proved reserves as of December 31, 2025 were 6,885 mmboe, of which 4,830 mmboe of consolidated subsidiaries. Net additions to proved reserves were 1,053 mmboe and derived from: (i) new discoveries and extensions of 633 mmboe mainly related to booking of reserves as a result of progression activities in Indonesia (563 mmboe), Norway (48 mmboe), the United Arab Emirates (13 mmboe) and other minor projects in Netherlands, the United Kingdom and Angola; (ii) revisions of previous estimates were positive for 387 mmboe. The main positive revisions were in Egypt, Algeria, Norway, the United Arab Emirates and Côte d'Ivoire. The main negative changes were reported in Australia and Italy. Revisions to previous estimates include a negative price effect of 12 mmboe, mainly due to the change in the Brent benchmark marker from 81 \$/barrel in 2024 to 70 \$/barrel in 2025. This price change led to the removal of reserves which have become uneconomical in the 2025 scenario and net lower reserves entitlements under PSA contracts; and (iii) improved recovery of 33 mmboe were reported in Iraq and Côte d'Ivoire.

Portfolio activities provided net negative additions of 34 mmboe and comprised: (i) the sale of 30% stake in the Baleine project in Côte d'Ivoire and of an asset in Congo (down 70 mmboe); (ii) assets acquisitions in Norway through Vår Energi (Eni 63%), in the United Kingdom via Ithaca Energy (Eni 36%) and the acquisition of additional stake in Touat field in Algeria and Bonga in Nigeria (overall up 36 mmboe). The organic⁶ and all sources reserves replacement ratio was 167% and 162%, respectively. The reserves life index was 10.9 years (10.4 years in 2024). For further information, please see the additional information on Oil & Gas producing activities required by the SEC in the notes to the consolidated financial statements.

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



ESTIMATED NET PROVED HYDROCARBONS RESERVES

	Liquids (mmbbl)	Natural gas (bcf)	Hydrocarbons (mmboe)	Liquids (mmbbl)	Natural gas (bcf)	Hydrocarbons (mmboe)	Liquids (mmbbl)	Natural gas (bcf)	Hydrocarbons (mmboe)
Consolidated subsidiaries	2025			2024			2023		
Italy	197	651	320	213	817	368	211	859	374
<i>Developed</i>	123	524	223	129	693	262	136	653	261
<i>Undeveloped</i>	74	127	97	84	124	106	75	206	113
Rest of Europe		81	15		54	10	27	174	60
<i>Developed</i>		45	9		52	10	24	167	56
<i>Undeveloped</i>		36	6		2		3	7	4
North Africa	517	5,052	1,483	458	5,338	1,479	523	5,935	1,658
<i>Developed</i>	339	2,562	829	291	2,692	805	326	3,181	935
<i>Undeveloped</i>	178	2,490	654	167	2,646	674	197	2,754	723
Sub-Saharan Africa	252	1,664	570	268	1,931	638	334	2,479	809
<i>Developed</i>	202	1,099	412	187	1,206	418	225	1,350	482
<i>Undeveloped</i>	50	565	158	81	725	220	109	1,129	327
Kazakhstan	556	1,399	824	591	1,489	876	637	1,546	933
<i>Developed</i>	523	1,396	789	539	1,486	823	576	1,546	872
<i>Undeveloped</i>	33	3	35	52	3	53	61		61
Rest of Asia	713	4,009	1,480	578	1,583	881	485	1,303	733
<i>Developed</i>	274	920	449	233	799	385	240	725	379
<i>Undeveloped</i>	439	3,089	1,031	345	784	496	245	578	354
Americas	111	80	127	127	94	145	213	131	238
<i>Developed</i>	80	56	91	81	56	92	163	107	184
<i>Undeveloped</i>	31	24	36	46	38	53	50	24	54
Australia and Oceania		62	11		190	36		192	37
<i>Developed</i>		37	7		23	5		58	11
<i>Undeveloped</i>		25	4		167	31		134	26
Total consolidated subsidiaries	2,346	12,998	4,830	2,235	11,496	4,433	2,430	12,619	4,842
<i>Developed</i>	1,541	6,639	2,809	1,460	7,007	2,800	1,690	7,787	3,180
<i>Undeveloped</i>	805	6,359	2,021	775	4,489	1,633	740	4,832	1,662
Equity-accounted entities									
Rest of Europe	381	1,229	617	391	939	572	326	515	425
<i>Developed</i>	295	692	427	207	545	311	167	359	235
<i>Undeveloped</i>	86	537	190	184	394	261	159	156	190
North Africa	5	249	53	8	222	50	6	14	8
<i>Developed</i>	5	249	53	8	222	50	6	14	8
<i>Undeveloped</i>									
Sub-Saharan Africa	192	3,077	781	226	3,103	819	207	1,501	494
<i>Developed</i>	112	1,222	346	103	1,054	305	107	1,036	305
<i>Undeveloped</i>	80	1,855	435	123	2,049	514	100	465	189
Rest of Asia	111	1,418	381	110	1,411	379	110	1,406	378
<i>Developed</i>									
<i>Undeveloped</i>	111	1,418	381	110	1,411	379	110	1,406	378
Americas	20	1,063	223	23	1,159	244	26	1,260	267
<i>Developed</i>	20	1,063	223	23	1,159	244	26	1,260	267
<i>Undeveloped</i>									
Total equity-accounted entities	709	7,036	2,055	758	6,834	2,064	675	4,696	1,572
<i>Developed</i>	432	3,226	1,049	341	2,980	910	306	2,669	815
<i>Undeveloped</i>	277	3,810	1,006	417	3,854	1,154	369	2,027	757
Total including equity-accounted entities	3,055	20,034	6,885	2,993	18,330	6,497	3,105	17,315	6,414
<i>Developed</i>	1,973	9,865	3,858	1,801	9,987	3,710	1,996	10,456	3,995
<i>Undeveloped</i>	1,082	10,169	3,027	1,192	8,343	2,787	1,109	6,859	2,419



Proved undeveloped reserves

Proved undeveloped reserves as of December 31, 2025 totaled 3,027 mmboe. At year-end, proved undeveloped reserves of liquids amounted to 1,082 mmbbl and of natural gas amounted to 10,169 bcf, mainly concentrated in Africa and Asia. Proved undeveloped reserves of consolidated subsidiaries amounted to 805 mmbbl of liquids and 6,359 bcf of natural gas. The table below provide a summary of changes in total proved undeveloped reserves for 2025:

(mmboe)

Proved undeveloped reserves as of December 31, 2024	2,787
Transfers to proved developed reserves	(370)
Extensions and discoveries	585
Revisions of previous estimates	23
Improved recovery	26
Portfolio	(24)
Proved undeveloped reserves as of December 31, 2025	3,027

During 2025, Eni matured 370 mmboe of proved undeveloped reserves to proved developed reserves due to progress in development activities, production start-ups and project revisions. The main reclassifications to proved developed reserves related to the fields/projects in the following countries: Norway (through Vår Energi), the United Arab Emirates and Azule Energy in Angola. For further information, please see the additional information on Oil & Gas producing activities required by the SEC in the notes to the consolidated financial statements.

In 2025, capital expenditure amounted to approximately €10 billion to progress the development of PUDs.

Reserves that remain proved undeveloped for five or more years are a result of several factors that affect the timing of the projects development and execution, such as the complexity of development project in adverse and remote locations, physical limitations of infrastructures or plant capacity and contractual limitations that establish production levels. The proved undeveloped reserves that have remained undeveloped for five years or more at the balance sheet date amounted to 0.75 bboe, decreasing from 2024, and are mainly related to the following projects where executions and developments activities are in progress: (i) certain Libyan gas fields (0.45 bboe) where production start-ups are planned according to the delivery obligations set forth in a long-term gas supply agreement currently in force; (ii) certain fields in the United Arab Emirates (0.15 bboe); and (iii) other fields in Italy and Iraq (0.15 bboe). Eni remains strongly committed to put these projects into production in the coming years. The length of the development period depends on a range of external factors, such as for example the type of development, the location and physical operating environment of the field or the absence of infrastructure, considering that the majority of our projects are infrastructure-driven, and not a function of internal factors, such as an insufficient devotion of resources by Eni or a diminished commitment on the part of Eni to complete the project.

Delivery commitments

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

Eni is contractually committed under existing contracts or agreements to deliver in the next three years mainly natural gas to third parties for a total of approximately 624 mmboe from producing assets located mainly in Algeria, Australia, Egypt, Ghana, Indonesia, Kazakhstan, Libya, Mozambique, Nigeria, Norway and Venezuela.

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

Eni has met all contractual delivery commitments as of December 31, 2025.

OIL AND GAS PRODUCTION

In 2025, hydrocarbons production averaged 1,728 kboe/d, up by 1% compared to 2024. Excellent project development performance was delivered in production start-ups and ramp-ups in Norway, Côte d'Ivoire, Mexico, Congo, Angola, Indonesia and Ghana. This was supplemented by excellent base business regularity. Offsetting these effects were mature fields declines and tail asset divestments closed in 2024 in Nigeria, Alaska, and Congo.

Liquids production was 840 kbbbl/d, up by 7% compared to 2024. The organic growth in Côte d'Ivoire due to the start of Baleine Phase 2, Mexico, Angola and Norway was partly offset by divestments and mature fields declines.

Natural gas production was 4,644 mmcf/d, down by 4% compared to 2024, due to the divestments and mature fields decline partly offset by organic growth in Congo (Marine XII) and Indonesia (Merakes East) as well as at our satellites in Angola/Norway.

Oil and gas production sold amounted to 566 mmboe. The 65 mmboe difference over production (631 mmboe) mainly reflected volumes of natural gas consumed in operations (49 mmboe), changes in inventory levels and other variations.

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

	Liquids (mmbbl)	Natural gas (bcf)	Hydrocarbons (mmboe)	Liquids (mmbbl)	Natural gas (bcf)	Hydrocarbons (mmboe)	Liquids (mmbbl)	Natural gas (bcf)	Hydrocarbons (mmboe)
	2025 ^(c)			2024			2023		
Consolidated subsidiaries									
Italy	9	76	24	10	72	23	10	77	25
Rest of Europe		24	5	6	71	19	7	40	14
Netherlands		24	5		24	5			
United Kingdom				6	47	14	7	40	14
North Africa	64	668	191	65	778	214	69	813	225
Algeria	21	116	43	20	134	46	23	122	46
Egypt	23	343	88	22	419	102	24	478	116
Libya	20	206	59	22	222	65	21	210	62
Tunisia		3	1	1	3	1	1	3	1
Sub-Saharan Africa	39	179	74	32	164	63	31	160	61
Congo	9	86	25	10	76	24	13	63	25
Côte d'Ivoire	14	20	18	6	9	8	2	2	2
Ghana	5	42	13	4	33	11	5	32	11
Nigeria	11	31	18	12	46	20	11	63	23
Kazakhstan	42	89	59	40	92	58	42	93	60
Rest of Asia	35	233	79	34	215	75	31	187	67
China									
Indonesia	1	174	34	1	183	35		149	29
Iraq	11	30	17	10	25	15	9	28	14
Timor Leste								3	1
Turkmenistan	1	22	5	2	3	3	2	3	3
United Arab Emirates	22	7	23	21	4	22	20	4	20
Americas	23	18	26	21	18	25	25	25	30
Mexico	16	9	18	9	8	11	8	8	10
United States	7	9	8	12	10	14	17	17	20
Australia and Oceania		8	1		5	1		14	3
Australia		8	1		5	1		14	3
	212	1,295	459	208	1,415	478	215	1,409	485
Equity-accounted entities									
Algeria		27	6		21	4			
Angola	29	52	39	31	43	40	31	43	39
Mozambique		46	9		44	9		40	8
Norway	53	130	78	42	130	66	32	97	50
Tunisia	1	1	1	1	1	1	1	1	1
United Kingdom	9	38	16	2	10	4			
Venezuela	3	106	23	3	104	23	2	102	21
	95	400	172	79	353	147	66	283	119
Total	307	1,695	631	287	1,768	625	281	1,692	604

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

(b) Includes volumes of hydrocarbons consumed in operations (49, 49 e 46 mmboe in 2025, 2024 and 2023, respectively).

(c) Includes approximately 4 mmboe of production related to certain sanctioned joint-venture partners.

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

	Liquids (kbb/d)	Natural gas (mmcf/d)	Hydrocarbons (kboe/d)	Liquids (kbb/d)	Natural gas (mmcf/d)	Hydrocarbons (kboe/d)	Liquids (kbb/d)	Natural gas (mmcf/d)	Hydrocarbons (kboe/d)
	2025 ^(c)			2024			2023		
Consolidated subsidiaries									
Italy	26	207.7	65	27	196.0	64	29	211.2	69
Rest of Europe	1	66.7	14	16	193.5	53	18	108.9	39
Netherlands	1	64.7	13	1	65.1	13			
United Kingdom		2.0	1	15	128.4	40	18	108.9	39
North Africa	174	1,829.6	524	177	2,126.9	584	190	2,227.7	617
Algeria	57	316.9	117	56	365.3	125	62	333.0	126
Egypt	62	940.6	242	59	1,145.9	279	67	1,310.0	318
Libya	54	563.8	162	60	606.7	176	59	575.4	169
Tunisia	1	8.3	3	2	9.0	4	2	9.3	4
Sub-Saharan Africa	108	490.7	202	86	448.6	173	84	439.7	168
Congo	24	235.7	69	26	206.8	66	36	172.9	68
Côte d'Ivoire	39	55.7	50	17	24.2	22	4	6.5	6
Ghana	13	114.4	35	12	91.1	29	14	88.4	31
Nigeria	32	84.9	48	31	126.5	56	30	171.9	63
Kazakhstan	114	244.8	161	110	250.1	157	115	254.7	163
Rest of Asia	94	638.9	217	93	588.4	205	85	511.8	183
China							1		1
Indonesia	1	475.6	92	1	500.4	97	1	407.9	79
Iraq	31	82.2	47	28	68.9	40	23	77.5	38
Timor Leste		1.4			3.0	1		8.5	2
Turkmenistan	2	61.5	14	6	6.6	7	6	6.6	7
United Arab Emirates	60	18.2	64	58	9.5	60	54	11.3	56
Americas	62	47.8	71	59	48.7	68	68	69.1	81
Mexico	45	23.6	49	25	20.5	29	22	23.1	26
United States	17	24.2	22	34	28.2	39	46	46.0	55
Australia and Oceania		22.5	4		14.1	3		37.7	7
Australia		22.5	4		14.1	3		37.7	7
	579	3,548.7	1,258	568	3,866.3	1,307	589	3,860.8	1,327
Equity-accounted entities									
Algeria		74.1	14		58.6	12			
Angola	79	142.2	106	86	116.4	108	85	117.4	108
Mozambique	1	125.4	25	1	120.6	24	1	109.5	22
Norway	146	356.8	214	114	354.2	181	87	265.2	138
Tunisia	2	4.0	3	2	2.8	2	2	2.8	2
United Kingdom	25	102.2	44	6	26.7	11			
Venezuela	8	290.4	64	7	285.3	62	5	279.8	58
	261	1,095.1	470	216	964.6	400	180	774.7	328
Total	840	4,643.8	1,728	784	4,830.9	1,707	769	4,635.5	1,655

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

(b) Includes volumes of hydrocarbons consumed in operations (134, 135 and 127 kboe/d in 2025, 2024 and 2023, respectively).

(c) Includes approximately 10 kboe/d of production related to certain sanctioned joint-venture partners.



PRODUCTIVE WELLS

In 2025, oil and gas productive wells were 6,756.0 (2,120.4 of which represented Eni's share). In particular, oil productive wells were 5,630.0 (1,637.7 of which represented Eni's share); natural gas productive wells amounted to 1,126.0 (482.7 of which represented Eni's share). The following table shows the number of productive wells in the year indicated by the Group and its equity-accounted entities in accordance with the requirements of FASB Extractive Activities Oil and Gas (Topic 932).

PRODUCTIVE OIL AND GAS WELLS^(a)

	(units)	2025			
		Oil wells		Natural gas wells	
		Gross	Net	Gross	Net
Italy		107.0	94.8	224.0	193.7
Rest of Europe		730.0	113.5	228.0	54.8
North Africa		1,916.0	823.5	459.0	186.5
Sub-Saharan Africa		1,518.0	164.2	134.0	13.0
Kazakhstan		168.0	45.2		
Rest of Asia		995.0	304.2	68.0	25.4
Americas		196.0	92.3	9.0	5.3
Australia and Oceania				4.0	4.0
		5,630.0	1,637.7	1,126.0	482.7

(a) Includes 913 gross (240 net to Eni) multiple completion wells (more than one producing into the same well bore). Productive wells are producing wells and wells capable of production. One or more completions in the same bore hole are counted as one well.

DRILLING ACTIVITIES

Exploration

In 2025, a total of 42 new exploratory wells were drilled (16.8 of which represented Eni's share), as compared to 37 exploratory wells drilled in 2024 (15.0 of which represented Eni's share) and 39 exploratory wells drilled in 2023 (21.6 of which represented Eni's share). The following tables show the number of net productive, dry and in progress exploratory wells in the years indicated by the Group and its equity-accounted entities in accordance with the requirements of FASB Extractive Activities - Oil and Gas (Topic 932). The overall commercial success rate was 37.9% (42.2% net to Eni) as compared to 12.5% (12.8% net to Eni) and 34.5% (38% net to Eni) in 2024 and 2023, respectively.

EXPLORATORY WELL ACTIVITY

	(units)	Net wells completed ^(a)						Wells in progress at Dec. 31 ^(b)	
		2025		2024		2023		2025	
		productive	dry ^(c)	productive	dry ^(c)	productive	dry ^(c)	gross	net
Italy							1.0	0.6	
Rest of Europe		0.9	2.3		1.9	0.1	0.4	70.0	18.6
North Africa		0.8	2.3	1.5	4.6	5.0	6.2	16.0	10.7
Sub-Saharan Africa			0.2	0.1		0.3	0.9	43.0	21.0
Kazakhstan					1.0				
Rest of Asia		1.8			3.5	0.9	1.3	9.0	6.5
Americas							1.4	7.0	4.6
Australia and Oceania								1.0	0.3
		3.5	4.8	1.6	11.0	6.3	10.2	147.0	62.3

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

(b) Includes temporary suspended wells pending further evaluation.

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



Development

In 2025, a total of 303 development wells were drilled (79.1 of which represented Eni's share) as compared to 217 development wells drilled in 2024 (57.3 of which represented Eni's share) and 165 development wells drilled in 2023 (83.6 of which represented Eni's share). The drilling of 184 development wells (36.5 of which represented Eni's share) is currently underway. The following tables show the number of net productive, dry and in progress development wells in the years indicated by the Group and its equity-accounted entities in accordance with the requirements of FASB Extractive Activities - Oil and Gas (Topic 932).

DEVELOPMENT WELL ACTIVITY

(units)	Net wells completed ^(a)						Wells in progress at Dec. 31	
	2025 productive	dry ^(b)	2024 productive	dry ^(b)	2023 productive	dry ^(b)	2025 gross	net
Italy			1.2		1.0		1.0	0.5
Rest of Europe	19.3		3.8		4.8		15.0	2.4
North Africa	23.8		21.3	0.5	39.4		14.0	4.9
Sub-Saharan Africa	8.7	0.1	9.2	0.5	5.6		61.0	11.9
Kazakhstan	1.8		1.2		2.0		2.0	0.6
Rest of Asia	18.4		13.4		22.9		90.0	16.2
Americas	6.0		6.2		6.9		1.0	
Australia and Oceania	1.0				1.0			
	79.0	0.1	56.3	1.0	83.6	0.0	184.0	36.5

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

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

Acreege

In 2025, Eni performed its operations in thirty-three countries located in five continents. As of December 31, 2025, Eni's mineral right portfolio consisted of 868 exclusive or shared rights of exploration and development oil and gas activities. Total acreage amounts to 205,562 square kilometers net to Eni (total acreage was 211,347 square kilometers net to Eni as of December 31, 2024). Developed acreage was 25,712 square kilometers and undeveloped acreage was 179,850 square kilometers net to Eni.

In 2025 new leases were purchased or awarded in Algeria, Egypt, Italy, Côte d'Ivoire, Norway and Tunisia for a total increase in acreage of approximately 21,200 square kilometers. Relinquishment for the year related mainly to China, Congo, Cyprus, Egypt, Mozambique, Norway, Timor Leste, the United Arab Emirates and Vietnam covering an acreage of approximately 21,250 square kilometers. Interest increases were reported mainly in Indonesia, Italy, Tunisia and the United Kingdom for a total acreage of approximately 350 square kilometers. Partial relinquishment was reported mainly in Côte d'Ivoire, Egypt, Indonesia, Italy, Timor Leste, the United Arab Emirates and the United Kingdom for approximately 6,085 square kilometers.

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



OIL AND NATURAL GAS INTERESTS

	December 31, 2024	December 31, 2025						
	Total net acreage ^(a)	Number of Interest	Gross developed acreage ^{(a)(b)}	Gross undeveloped acreage ^(a)	Total gross acreage ^(a)	Net developed acreage ^{(a)(b)}	Net undeveloped acreage ^(a)	Total net acreage ^(a)
EUROPE	38,752	480	18,026	59,109	77,135	8,557	23,062	31,619
Italy	7,797	108	7,134	3,404	10,538	5,938	2,900	8,838
Rest of Europe	30,955	372	10,892	55,705	66,597	2,619	20,162	22,781
Albania	587	1		477	477		477	477
Cyprus	13,988	4		14,020	14,020		7,466	7,466
Netherlands	1,599	35	1,960	2,177	4,137	833	681	1,514
Norway	10,174	188	5,907	32,289	38,196	959	8,187	9,146
United Kingdom	4,607	144	3,025	6,742	9,767	827	3,351	4,178
AFRICA	73,926	284	44,877	231,695	276,572	12,110	76,478	88,588
North Africa	45,131	157	20,214	161,671	181,885	8,143	52,365	60,508
Algeria	8,095	78	10,858	48,717	59,575	4,240	17,069	21,309
Egypt	10,205	54	4,433	32,053	36,486	1,594	10,855	12,449
Libya	24,644	14	1,963	78,085	80,048	958	23,686	24,644
Tunisia	2,187	11	2,960	2,816	5,776	1,351	755	2,106
Sub-Saharan Africa	28,795	127	24,663	70,024	94,687	3,967	24,113	28,080
Angola	9,456	69	10,688	40,202	50,890	906	8,515	9,421
Congo	1,099	11	518	1,320	1,838	265	713	978
Côte d'Ivoire	9,007	12	1,309	11,874	13,183	676	10,084	10,760
Ghana	502	4	226	946	1,172	100	402	502
Mozambique	3,260	6	719	3,193	3,912	180	736	916
Namibia	1,145	1		5,386	5,386		1,145	1,145
Nigeria	4,327	24	11,203	7,103	18,306	1,840	2,518	4,358
ASIA	80,904	36	14,595	129,039	143,634	3,832	63,772	67,604
Kazakhstan	1,273	6	2,391	2,505	4,896	442	831	1,273
Rest of Asia	79,631	30	12,204	126,534	138,738	3,390	62,941	66,331
China	7							
Indonesia	12,051	10	2,288	14,850	17,138	1,926	9,945	11,871
Iraq	446	1	1,074		1,074	446		446
Lebanon	610	1		1,742	1,742		610	610
Oman	9,037	2		11,256	11,256		9,037	9,037
Qatar	38	1		1,206	1,206		38	38
Timor Leste	4,140	2	83	4,032	4,115	33	3,528	3,561
Turkmenistan	180	1	200		200	180		180
United Arab Emirates	16,658	7	8,559	12,032	20,591	805	8,335	9,140
Vietnam	15,245	2		12,886	12,886		10,229	10,229
Other Countries ^(c)	21,219	3		68,530	68,530		21,219	21,219
AMERICAS	8,336	60	1,923	11,549	13,472	885	7,437	8,322
Mexico	3,336	10	67	5,165	5,232	67	3,269	3,336
United States	362	39	595	154	749	321	27	348
Venezuela	1,066	6	1,261	1,544	2,805	497	569	1,066
Other Countries	3,572	5		4,686	4,686		3,572	3,572
AUSTRALIA AND OCEANIA	9,429	8	328	15,394	15,722	328	9,101	9,429
Australia	9,429	8	328	15,394	15,722	328	9,101	9,429
Total	211,347	868	79,749	446,786	526,535	25,712	179,850	205,562

(a) Square kilometers.

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

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

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

The table below sets forth, as of December 31, 2025 and by main producing countries in each geographic area, Eni's producing assets, the year in which Eni's activities started (for acquired assets, the year corresponds to the acquisition date) and the Eni's participating interest in each asset. The table does not include the assets held by the joint ventures and associates. In particular: (i) in Angola, the Azule Energy joint venture (Eni's interest 50%) holds interests in 17 blocks (of which 9 exploration blocks) and also in the Angola LNG JV and one exploration license in Namibia; (ii) in the United Kingdom, the Ithaca Energy joint venture (Eni's interest 35,92%) holds interests in 39 fields, of which 10 operated and production fields, located in the North Sea; (iii) in Norway, the Vår Energi associate (Eni's interest 63.1%) holds interests in 190 licences; (iv) in Mozambique, the Mozambique Rovuma Venture SpA joint venture (Eni's interest 35.71%) is the operator of the Area 4 production licence; (v) in Venezuela, where the Cardon IV (Eni's interest 50%), PetroSucre (Eni's interest 26%) and PetroJunin (Eni's interest 40%) joint ventures holds interests in the Perla, Corocoro and Junin 5 production fields, respectively; (vi) in Tunisia, where operate the Société Italo Tunisienne d'Exploitation Pétrolière (Eni's interest 50%) joint venture; and (vii) in Algeria, where operate the E&E Algeria Touat BV joint venture (Eni's interest 66%).

ITALY (1926)	Adriatic and Ionian Sea	Cervia-Arianna (100%), Luna (100%), Barbara (100%), Emilio-Donata (100%), Clara NW (51%) and Hera Lacinia (100%)
	Basilicata Region	Val d'Agri (61%)
	Sicily	Argo-Cassiopea (60%), Gela (100%), Giaurone (100%), Prezioso (100%) and Armatella (100%)
REST OF EUROPE	Netherlands (2024)	F3 (58.96%), G-blocks (from 33.7% to 60%), K2b-A (56.62%), K9ab-B (35.43%), L12-L15 (from 30% to 30.23%), L10/K12 (from 15.56% to 49.29%), L5 hub (from 59.50% to 60%), Q13a-A (50%) and K6-D (5.78%)
NORTH AFRICA	Algeria^(a) (1981)	Sif Fatima II (49%), Berkine South (75%), Block 404-208 (17.5%), Zemet El Arbi (49%), Ourhoud II (49%), Blocks 403a/d (100%), Block ROM North (35%), Blocks 401a/402a (100%), Block 403 (50%), Block 405b (75%), In Amenas (45.89%) and In Salah (33.15%)
	Egypt^{(a)(b)} (1954)	Sinai (Abu Madi, Sinai 12 Leases - 100%), Ras el Barr (Ha'py and Seth - 50%), South Ghara (South Ghara, Hilal, Shoab Ali - 25%), Alam El Shawish (Assil, Karam, Barq-Bahga, Magd - 25%), Shorouk (Zohr - 50%), Nile Delta (Abu Madi West/Nidoco, El Qar'NE - 75%), Meleiha (76%), North Port Said (Port Fouad - 100%), Temsah (Tuna, Temsah e Denise - 50%), Southwest Meleiha (SWM, SWM-4 - 75%), Baltim (Baltim North, Baltim East, Baltim South - 50%), North El Hammad Offshore (Bashrush - 37.5%) ed East Obayed (Faramid - 75%)
	Libya^(a) (1959)	Offshore contract areas Area C (Bouri - 50%) and Area D (Blocco NC 41 - 50%) Onshore contract areas Area A (former concession 82 - 50%), Area B (former concession 100/ Bu-Attifel and Block NC 125 - 50%), Area E (EI-Feel - 33.3%) and Area D (Block NC 169 - 50%)
	Tunisia (1961)	Adam (30%), Oued Zar (50%) and Djebel Grouz (50%)
SUB-SAHARAN AFRICA	Congo (1968)	Néné-Banga Marine and Litchendjili (Block Marine XII, 65%), Kitina (52%) and Yanga Sendji (29.75%)
	Côte d'Ivoire (2015)	Baleine (47.25%)
	Ghana (2009)	Offshore Cape Three Points (44.44%)
	Nigeria^(c) (1962)	OML 125 (100%) and OML 118 (15%)
KAZAKHSTAN^(a) (1992)		Kashagan (16.81%) and Karachaganak (29.25%)
REST OF ASIA	Indonesia (2001)	Jangkrik (88.33%), Jangkrik North East (88.33%) Merakes (85%) and Merakes East (85%)
	Iraq (2009)	Zubair (41.56%) ^(d)
	United Arab Emirates (2018)	Lower Zakum (5%), Umm Shaif and Nasr (10%) and Area B - Sharjah (50%)
	Turkmenistan (2008)	Burun (90%)
AMERICAS	Mexico (2019)	Area 1 (100%)
	United States (1968)	Allegheny (100%), Appaloosa (100%), Pegasus (100%), Longhorn (75%), Devils Towers (100%), Triton (100%), Europa (32%), Medusa (25%), Lucius (14.45%), Frontrunner (37.5%) and Heidelberg (12.5%).

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

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

(c) As partners of Renaissance Africa Energy Company Limited JV (RAEC JV; ex SPDC JV), Eni holds a 5% interest in 18 blocks.

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



MAIN EXPLORATION AND DEVELOPMENT PROJECT

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

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

Production Sharing Agreement (PSA). Eni operates under PSA in several of the foreign jurisdictions mainly in African, Middle Eastern, Far Eastern Countries. The mineral right is awarded to the national oil company jointly with the foreign oil company that has an exclusive right to perform exploration, development and production activities and can enter into agreements with other local or international entities. In this type of contract, the national oil company assigns to the international contractor the task of performing exploration and production with the contractor's equipment (technologies) and financial resources. Exploration risks are borne by the contractor and production is divided into two portions: "Cost Oil" is used to recover costs borne by the contractor and "Profit Oil" is divided between the contractor and the national company according to variable schemes and represents the profit deriving from exploration and production. Further terms and conditions of these contracts may vary from Country to Country. Pursuant to these contracts, Eni is entitled to a portion of a field's reserves, the sale of which is intended to cover expenditures incurred by the Company to develop and operate the field. The Company's share of production volumes and reserves representing the Profit Oil includes the share of hydrocarbons which corresponds to the taxes to be paid, according to the contractual agreement, by the national government on behalf of the Company. As a consequence, the Company has to recognize at the same time an increase in the taxable profit, through the increase of the revenues, and a tax expense. Proved reserves to which Eni is entitled under PSAs are calculated so that the sale of production entitlements should cover expenses incurred by the Group to develop a field (Cost Oil) and recognize the Profit Oil set contractually (Profit Oil). A similar scheme applies to some service contracts.

Italy

The cancellation of the PiTESAI in 2024 brought the legislative mining right (Titoli minerari) back to the original text, allowing in 2025 the total or partial reassignment of 10 exploration permits and 3 extension applications.

In addition, in compliance with EU Regulation 2024/1787 on the methane gas emissions reduction in the energy sector, activities to quantify methane emissions were completed and reported to Italian Authority MASE (Ministero dell'Ambiente e della Sicurezza Energetica). This included fugitive emissions monitoring by means of Leak Detection and Repair type 2 for each operational site as well as for shut-in and abandoned wells.

In the gas assets of the Adriatic and Ionian Seas, activities concerned: (i) the production start-up of new wells in the Cervia Mare (the Cervia field) and Fauzia concessions; (ii) the installation of a new compressor facility in the Falconara gas treatment plant; (iii) optimizations activities at the Antonella platform; (iv) a plug-and-abandon campaign for no longer productive wells, including those for the Ravenna CCS project, is ongoing; and (v) local development initiatives, including the third edition of ORA! Outpost Ravenna for Energy Transition, with open innovation projects and programs in the health and social sectors in partnership with stakeholders and local authorities. In Marina di Ravenna, the collaboration with the Local Health Authority of Romagna area progressed to enhance primary healthcare services.

The activities of the year in the Val d'Agri Concession concerned: (i) the filing of "Variazione Programma Lavori" to the relevant authorities for the development program of the northerner part of the field; and (ii) production optimization actions to mitigate production decline. In addition activities of the New Memorandum of Intent between Eni, Shell and the Basilicata Region progressed and included "non-oil" projects for local development as well as initiatives defined with the agreement with the Basilicata Region within the LucAS (Lucani Ambiente e Salute) project. Within the development program of the Argo Cassiopea project in the Sicilian offshore, the activities of the year concerned: (i) the completion



of the Cassiopea onshore plants; and (ii) the “Variazione Programma Lavori” for the Gemini development project have been submitted to the relevant authorities. In addition, activities have been launched to assess exploration potential of the permit nearby to the Argo Cassiopeia concession, including the Panda discovery.

Within local support initiatives: (i) the Implementation Agreement for renovation program in the Gela area was signed; (ii) the Cooperation Agreement with Banco Alimentare has been renewed, in continuity from 2023, supporting the disadvantaged communities; and (iii) the “Musei in Rete - Digitalizzare I Beni Culturali” project was launched in collaboration with the Eni Enrico Mattei Foundation and local stakeholders. In addition, district upgrading, economic enhancement, educational support and environmental protection interventions were carried out in the Municipality of Crotona through Eni’s voluntary contributions.

Rest of Europe

Netherlands. The activities of the year concerned: (i) the Final Investment Decision (FID) of the L7-F gas development project, production start-up is expected in 2026; (ii) the drilling of the L10-M4 development well, with production expected in 2026.

Norway. Exploration activity yielded positive results with five commercial discoveries, in particular with: (i) the Vidsyn exploration well in the PL586 license in the Norwegian Sea; (ii) the Drivis Tubåen exploration well in the PL532 license in the Barents Sea nearby to the Johan Castberg field; (iii) the Goliat Ridge discoveries, adjacent to the Goliat producing field in the Barents Sea. Evaluation activities are underway for fast-track development; (iv) the F Sør exploration well in the PL090 license in the North Sea and of the Smørbuk Midt exploration well in the PL094 license in the Norwegian Sea, the latter already in production leveraging on the existing facilities in the area.

In 2025, an additional participation stake was acquired in the Ekofisk producing project in the PL018F development license and thus Vår Energi’s interest to approximately 52% in the Greater Ekofisk Area. The transaction is subject to the necessary approvals.

During 2025, production start-up was achieved at: (i) the Johan Castberg oil fields which includes the Skrugard, Havis and Drivis discoveries made between 2011 and 2014. The field will be producing for 30 years, with an expected production peak of 220 kbb/d; (ii) the Balder-X oil field in Norwegian offshore with a peak production of about 80 kboe/d already reached during 2025; (iii) the Askeladd West gas field to ensure full capacity of the Hammerfest LNG plant in the next years.

United Kingdom. During 2025, the farm-in agreements were completed in: (i) the Seagull field with acquisition of 15% interest and in the Cygnus field with an additional stake acquisition of 46%; (ii) the Tobermory gas discovery to acquire 50% interest in the West of Shetland basin.

Development activities concerned: (i) production start-up of additional wells at the Captain, Cygnus and Seagull producing fields; (ii) production optimization activities in the J-Area project; and (iii) the development program of the Rosebank project.

North Africa

Algeria. In 2025, Eni signed a petroleum contract with Sonatrach for the exploration and development of the Zemoul El Kbar area. The contract, with a duration of 30 years, covers a development and exploration area of about 4,200 square kilometers and includes neighboring assets previously under separate contracts. This new agreement follows the recent award, in the context of 2024 Algeria Bid Round, of the Reggane II block to Eni in partnership with PTTEP.

During the year, an additional stake in the Touat license was acquired, increasing Eni’s interest to 42.9%.

Development activities mainly concerned the start-up of new producing wells and production optimization activities by means of workover program and plant upgrading of existing facilities.

Egypt. Exploration activity yielded positive results in the Western Desert concessions. The discoveries were already put into production and achieving production ramp-up in the area.

In 2025 signed agreements with Cyprus and Egypt counterparties to develop gas reserves of the Block 6 offshore Cyprus, to be exported to international markets through Eni’s existing facilities located in Egypt. The agreements are an important milestone on the path to the sanctioning of the project, and they foresee treatment and liquefaction through the processing plants facilities of the Zohr field and the liquefaction capacity at the Damietta LNG plant.

Development activities mainly concerned: (i) production optimization and drilling activities in the Mediterranean offshore; and (ii) ongoing construction activities of the gas plant in the Western Desert area as provided by the development plan.

In 2025, Zohr production was optimized through activities of reservoir and network management. The drilling campaign performed in 2025 was successfully executed and new optimization opportunities are under definition for 2026.

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



Local development initiatives concerned: (i) the University Education project in Energy Engineering Technology, carried out in collaboration with the Politecnico di Milano and Eni Corporate University in the Port Said area; (ii) in the healthcare sector, the Advanced Professional Training Center, established in collaboration with the Ministry of Health and Population (MoHP) in Port Said, provided training of local staff to fill key gaps in medical specialties and to enhance the clinical skills of healthcare staff at the national level; (iii) projects in the agricultural sector in the Governorates of South Sinai and Matrouh for communities in areas with high desertification, as well as the Towards Organic Agriculture project to support small farmers in the transition to organic farming.

Libya. In February 2026 Eni was awarded the O1 offshore exploration license through a consortium with another partners. Eni will be the operator. In 2025 development activities mainly concerned: (i) in the Sabratha Compression project to support current production of the Bahr Essalam field, offshore activities advanced with the installation of the compression unit in the Sabratha platform; (ii) the Bouri Gas Utilization Project is ongoing as provided for the development plan, with start-up expected in 2026; and (iii) the drilling activities at the A&E Structures project as well as the construction activities of the Structure A platform were started. In addition during the year: (i) the professional training project progressed in partnership with the International Organization for Migration to increase employment opportunities; (ii) a project for the preservation and promotion of cultural heritage was launched; (iii) in the healthcare sector, a program was started in the Jalo area to strength and improve the quality of services.

Tunisia. In 2025, Eni was awarded a 35% stake in the Sabeh concession.

The activities of the year mainly concerned: (i) the development activities of the Sabeh concession; (ii) a production optimization program in the Adam, MLD and El Borma concessions; (iii) the start of development drilling activities in the Djebel Grouz concession; and (iv) the program to support local development, mainly with the installation of photovoltaic panels in 14 public schools.

Sub-Saharan Africa

Angola. The exploration activity yielded positive results: (i) with the first dedicated gas exploration well, Gajajeira-01; and (ii) in February 2026, with the Algaita-01 oil well in the offshore Block 15/06.

In 2025, Azule signed a farm-out agreement to sell its 20% stake in Block 14 and 10% in Block 14K/A-IMI. The transaction is subject to approval by the relevant authorities.

In the year, production started at the Agogo Integrated West Hub project, in block 15/06, offshore Angola. The project consist in the development of two fields, Agogo and Ndungu, with an expected production plateau of 180 kboe/d. In February 2026 full-field production start-up was achieved at the Ndungu field, just six months after Agogo FPSO first oil.

The development activities concerned: (i) The NGC (New Gas Consortium) project to develop the Quiluma and Maboqueiro fields. The project, the first non-associated gas development in the country, completed the installation and commissioning of two offshore production platforms as well as the gas and condensate treatment and export plant to the A-LNG plant. The estimated production plateau is approximately 330 mmcf/d and 18 kbb/d of condensates. First gas production into plant was reached in February '26; (ii) the Greater PAJ project to develop the southern area of the two operated blocks 31 and 31/21. The project's final approval by the partners is expected in 2026.

During 2025, programs to support local development progressed by means of certain initiatives on promoting access to water and sanitation, community health, education, social inclusion, economic diversification, access to solar energy, environmental protection and demining. In particular: (i) in the educational field, 3 new schools were opened and 10 schools were renovated; (ii) extension agreement was signed to support the cardiological care improvement in the country's healthcare facilities, as well as 2 new medical facilities were inaugurated while the renovation of 9 others was completed; (iii) international healthcare capacity building programs progressed to enhance the skills of hospital healthcare staff by means of specialized training activities in five hospitals in Luanda, involving Italian Centers of Excellence; and (iii) projects for environmental protection have been implemented.

Congo. In March 2025, Eni and Vitol agreed on the economic terms of the possible farm-out of a 25% stake held by Eni in the Congo FLNG project. The closing of the transaction is subject to customary regulatory approvals and other conditions.

During the year, Eni closed the divestment of onshore producing licenses in the country, in line with strategy of rationalizing the upstream portfolio. It was inaugurated the new Yasika logistics platform, a strategic infrastructure within the Phase 2 development program of the Congo LNG project. The platform supports the operations for the two floating liquefaction units: Tango FLNG (0.6 mmt/tonnes/year), which began production in December 2023, and Nguya FLNG (2.4 mmt/tonnes/year), with production start-up achieved at the end of 2025, marking the completion of the Phase 2 to enhance the gas potential of the Marine XII permit and to increase the production capacity to 3 MTPA.

Within the local development initiatives: (i) the Oyo Center of Excellence for Renewable Energy and Energy Efficiency (CEO) reached full operational capacity during the year; (ii) awareness programs on the deployment of renewable energy technologies progressed to support the country's socio economic development; (iii) the integrated program in the HINDA district progressed targeting interventions for rural communities by means of education and health initiatives, access to water resources, and supporting the agricultural sector.



Côte d'Ivoire. Exploration activity yielded positive results: (i) with the drilling of the Cachalot-1X well, which confirmed the eastern extension of the Baleine field; and (ii) in February 2026, with the offshore Murene South-1X gas and condensate well in the Block CI-501 (Eni operator with a 90% interest).

Within Eni's strategy of optimizing its upstream portfolio by accelerating the monetization of exploration discoveries through the divestment of equity stakes, in September 2025 Eni finalized the sale of a 30% stake in the Baleine project to Vitol and in January 2026 Eni signed a binding agreement with SOCAR, the State Oil Company of the Republic of Azerbaijan, for the sale of an additional 10% stake in the project.

In October 2025, Eni signed an exploration contract for the CI-707 offshore block, geologically continuous with the nearby CI-205 block, where Eni announced the discovery of Calao in March 2024. This proximity offers an opportunity for future synergistic developments.

In 2025 Eni and Petroci announced a significant increase in gas supply for Côte d'Ivoire's power generation system. The gas produced, up to 70 mmcf/d, will be entirely allocated to meet local demand, ensuring a reliable supply for the country's power generation needs and further reinforcing Côte d'Ivoire's role as a regional energy hub.

The development activities of the year included: (i) the completion of the Phase 2 project at the Baleine field; and (ii) the Phase 3 concept definition activities of the Baleine development program. The final investment decision (FID) is expected to be sanctioned in 2026. The Phase 3 project provides for increasing production capacity to an expected peak of 150 kbb/d and approximately 200 mmcf/d of associated gas for domestic needs.

In addition, within the Baleine project, local development activities concerned: (i) initiatives to support 20 healthcare centers including facilities renovation, energy infrastructure development, and medical and equipment supply; (ii) professional training programs to promote youth employment, particularly through collaboration with the Iveco Group; (iii) economic diversification, access to education, and school equipment supply initiatives.

Ghana. Exploration yielded positive results with the Eban 2A well and thus marking the close of the appraisal campaign Eban-Akoma field in the Cape Three Points 4 block with the formalization to the Government.

In September 2025, Eni and its Offshore Cape Three Points (OCTP) project partners, Vitol and the Ghana National Petroleum Corporation (GNPC), signed a Memorandum of Intent with the Government of Ghana, finalized to the country's oil and gas production increase and new sustainable initiatives. The collaboration focuses also on the evaluation of exploration activities and the new potential development of the Eban-Akoma field. In particular, the development project provides for the linkage to the existing facilities in the OCTP permit operated by Eni and was submitted for approval by the country's authorities at the end of 2025.

Development activities of the year mainly concerned the OCTP producing permit: (i) workover activities at the wells of the Sankofa East field; (ii) the debottlenecking activities of the non-associated gas system were completed and thus increasing capacity; (iii) tenders were launched for awarding contracts of the linkage of the new GyeNyame non-associated gas well to existing FPSO; (iv) the Afforestation Project progressed within environmental protection initiatives; and (v) access to water and sanitation programs as well as healthcare initiatives including community awareness campaigns, particularly in the western area of the country.

Mozambique. In October 2025, Eni and its partners reached the Final Investment Decision (FID) to develop the Coral North FLNG project which will put in production the gas volumes from the northern part of Area 4 Coral gas reservoir. In January 2026, the sail away of the Coral North floating LNG was achieved, fully in line with the project schedule, with 3.6 MTPA production capacity, bringing the country's total LNG production to 7 MTPA. The project will leverage Eni's fast-track approach and expertise from the Coral South project and is expected to achieve start-up at the end of 2028. During the year initiatives to support local communities progressed with: (i) programs to promote schooling and youth employment in the Pemba district, as well as initiatives to improve access to drinking water in the districts of Pemba, Mecufi, and Metuge; (ii) activities to enhance social and health services, also by means of training programs. In particular, a new Intensive Care unit and a CT scanner were put into operation in the Cabo Delgado Province, and renovation activities progressed with on two maternity wards and facilities providing accommodation for pregnant women, and three ambulances were supplied in the Maputo Province; and (iii) economic development programs in the agricultural and fisheries sectors in the provinces of Cabo Delgado and Manica, as well as biodiversity protection initiatives in the Mecufi district.

Namibia. Exploration activity yielded positive results with the Sagittarius-1X gas and condensate well, the Capricornus-1X oil well as well as a further rich gas and condensate discovery at Volans-1X well. The appraisal campaigns planned in the Capricornus area and results of the production tests will be evaluated for possible integrated development projects.

Nigeria. In November 2025, Eni acquired an additional 2.5% stake in the Production Sharing Contract (PSC) OML 118, exercising its pre-emption right.

In March 2026, signed an agreement between the Federal Government of Nigeria and Eni on the conversion of Oil Prospecting Licence 245 (OPL 245). The agreement includes the mutually satisfactory settlement of all claims related to OPL 245 and the discontinuation of the international arbitration proceeding; as a consequence, it allows the conversion of the existing license into two development licences, Petroleum



Mining Leases (PML) 102 and 103, and two exploration licences, Petroleum Prospecting Leases (PPL) 2011 and 2012, to Nigerian Agip Exploration Limited (NAE) as operator, alongside its partners Nigerian National Petroleum Company Limited (NNPC) and Shell Nigeria Exploration and Production Company Limited (SNEPCO).

The development activities of the year concerned the Bonga North project in the OML 118 block, which includes the linkage of new subsea wells to the existing FPSO.

Eni holds a 10.4% stake in Nigeria LNG Ltd, which owns and runs the Bonny natural gas liquefaction plant in the Eastern Niger Delta. The plant has a production capacity of 22 mmt/yr of LNG associated, corresponding to approximately 1,270 bcf/yr of feed gas. The natural gas supplies to the plant are currently provided under a gas supply agreement from the RAEC JV (ex SPDC JV), TEPNG JV and Oando Energy Resources Nigeria Limited JV. The volumes treated by the plant during 2025 amounted to approximately 830 BCF. LNG production is sold under long-term contracts in the United States, Asian and European markets by the Bonny Gas Transport fleet, wholly owned by Nigeria LNG Ltd as well as is sold FOB by means of the fleet owned by third parties.

Kazakhstan

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

In 2025, production averaged 84 kboe/d net to Eni.

Karachaganak. In 2025 activities progressed with the installation of a sixth compression unit, last development phase, sanctioned in 2022. Start-up is expected in 2026. Local development initiatives included: (i) the construction and opening of a collection and processing center for agricultural products in Aksai; (ii) the project definition for the prevention and mitigation of natural disaster impacts, with implementation expected to begin in 2026; (iii) technical training programs.

Rest of Asia

Indonesia. Exploration activities yielded positive results with: (i) the Konta-1 well in the Muara Bakau block with a significant gas and condensates discovery where a production test has been successfully performed. This discovery is nearby existing facilities of the Jangkrik production field, providing significant synergies for the development; and (ii) the Kadal-1 gas well in the East Ganai block (Eni's interest 100%), with an option for a development program in synergy with the Maha project.

In November 2025 Eni signed an investment agreement with Petronas, Malaysian state-owned company, to establish a jointly controlled venture to combine the two partners' gas-rich production and development assets of Indonesia and Malaysia. The new company will be financially self-sufficient entity and able to generate operational and financial synergies to deliver one of the main players on the LNG market and plans to grow to 500 kboe/d of production in the medium term. The transaction completion is subject to governmental, regulatory, and partner approval.

In May 2025, gas production start-up was achieved at the Merakes East field, in East Sepinggan block (Eni operator with an 85% interest) in the Kutei basin, offshore Indonesia, with initial rate of approximately 18 kboe/d to Eni's production.

In the year development activities concerned: (i) the definition of integrated project of the Geng North and Gehen fields within the Northern Hub development, in the Kutei area. These fields will be put into production by means of subsea wells, flowlines and a new FPSO. Natural gas will be treated by the FPSO and will be carried to onshore facilities linked to the East Kalimantan pipeline network. The production will be delivered to the Bontang LNG plant and exported; a part of gas production will be destined to fulfil domestic needs. The condensates production will be stabilized and stored by the FPSO and then lifted; (ii) the definition of the Gendalo & Gandang project. The development program of two fields provides for the drilling of new subsea wells and the tie-back connection to existing facilities of the Jangkrik production fields; (iii) the execution of the Maha project where two new subsea wells will be put into production by means of tie-back connection to existing facility of Jangkrik field; (iv) projects supporting local communities in the primary education, access to water and renewable energy areas, and economic diversification and training activities in the Samboja and Muara Jawa areas in the Easter Kalimantan; and (v) community health initiatives, including the sanitation facilities renovation, first aid training courses, support for an infectious disease ward development, and the medical equipment supply.

Iraq. Activities comprised the execution of an additional development phase of the ERP (Enhanced Redevelopment Plan) at the Zubair field. Main facilities have already been installed. Ongoing development activities include programs to expand water availability to maintain adequate reservoir pressurization in the long-term and to increase water treatment and re-injection capacity. In particular, at the end of 2025 it has been initiated the phased start-up of the Zubair Mishrif Expansion project. This project includes four oil treatment units for a total capacity of 200 kboe/d to ensure the replacement of existing production facilities and an additional water injection capacity of 750 kboe/d. In addition, a program to achieve technical zero flaring by 2027 is being implemented.



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

During the year, Eni continued its commitment to local development through projects in the areas of education, healthcare and access to water. In particular: (i) the second development phase of the Al-Buradeiah plant to supply drinking water was completed in Basra; and (ii) the construction start-up of two school buildings in Zubair.

Turkmenistan. Development activities mainly concerned: (i) the drilling of nine infilling and peripheral wells; and (ii) the conversion of five wells to water injectors to maximize hydrocarbon recovery.

United Arab Emirates. In June 2025, the new Production Concession license of the offshore Block 2 to develop the Waset field (Eni's interest 28%) was approved by the country's Authority.

Activities of the year mainly concerned: (i) the development program of the Ghasha offshore concession (Eni's interest 10%) to put into production the Dalma, Hail and Ghasha fields. In particular, the Dalma Gas project is being finalized while activities progressed at the Hail & Gasha project, sanctioned in 2023, according to the development plan; and (ii) ongoing development activities to support the increasing production at the Lower Zakum and Uum Shaif/Nasr concessions.

Americas

Mexico. In 2025 Eni started the relinquishment of the Area 14 and Area 28 licenses in line with strategy of rationalizing the upstream exploration portfolio. Formalization process by the relevant Authorities is ongoing.

Development activities of the Area 1 producing project concerned: (i) the drilling of five development wells; and (ii) ongoing infilling program to optimize hydrocarbons recovery.

Within the collaboration agreements with national authorities, initiatives supporting local communities progressed with agricultural, fisheries and healthcare programs, including environmental and social awareness campaigns.

United States. Activities of the year concerned production optimization at the Devil's Tower operated field and at the Lucius and Europa non-operated fields.

Venezuela. The political and economic crisis in Venezuela continued for years, influenced by the sanctions imposed by the US on exports crude oil targeting the Venezuelan government and the State oil Company PDVSA. Eni's activities in the Country include the Perla offshore gas field, operated by the local joint venture Cardón IV SA, equally participated by Eni and other international oil company, where equity volumes of natural gas supplied to the national oil company of Venezuela. Other petroleum interests held by Eni in the Country comprise oil licenses in the Orinoco Belt, operated under the "Empresa Mixta" regime, where production is declining and their carrying amounts were fully impaired in prior years. Eni is exposed to credit exposure to recover its investment in Cardón IV due to the financial difficulties of PDVSA following the U.S. sanctions regime in force through 2025. (for further information see "Risk factors and uncertainties" and "Notes on Consolidated Financial Statements"). However, in early 2026 certain developments were recorded in the relations between Venezuela and the United States, which are expected to improve the outlook for the country's oil sector. These developments could, compared with the past, partially mitigate the uncertainty of the operating environment in relation to the recovery of Eni's trade receivables from the state-owned oil company PDVSA and may give rise to potential business opportunities, subject to the evolution of the relevant regulatory and operating conditions. At the end of January 2026, the National Assembly approved a partial reform of the Organic Hydrocarbons Law which includes the renegotiation of existing oil contracts in relation to the Empresa Mixta regime, a new taxation system, and the proposal to strengthen legal safeguards for investment by introducing the possibility of resorting to independent mediation and arbitration mechanisms. In addition, the USA Authority issued "general licenses" enabling operations in the oil and gas sector in Venezuela by certain U.S. and European oil companies. Particularly significant is General License 50A, which broadly authorizes Eni to carry out transactions in the oil and gas sector in Venezuela that would otherwise be prohibited under the Venezuelan sanctions program (including those involving the Government of Venezuela, PDVSA, and its subsidiaries). These developments enhance the credit recovery outlook compared to the early scenario characterized by the US sanction regime on Venezuelan oil and gas sector.

Australia and Oceania

Australia. Activities for the year concerned engineering studies for the development program of the Petrel field (Eni's interest 100%, following acquisition of stake held by third parties closed in December 2025) located in the WA-6-R and NT/RL1 offshore blocks near to the Blacktip facilities where it will be linked. The project includes the drilling of two wells, the construction and installation of a platform and natural gas transport facility.



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.



CCS and Agri



Eni recognizes and supports the transition to a low carbon model and, on this basis, targets zero Scope 1, 2 and 3 emissions by 2050. Eni's decarbonization path leverages on the skills and knowledge, matured within our traditional businesses and is implemented through the development of innovative and distinctive models related to projects aimed to capture, transport and storage CO₂ (CCS), agri-business and carbon offset initiatives.

CCS PROJECTS

Eni has developed a distinctive model for CO₂ capture and storage, based on the expertise matured in natural gas storage and the use of exhausted gas reservoir for CO₂ storage with projects in Italy and abroad.

As part of the strategy of valorization of ongoing projects, in December 2025 Eni finalized the agreement with Global Infrastructure Partners ("GIP"), a leading global investor in the infrastructure sector that is part of BlackRock, for the sale of a 49.99% stake in Eni CCUS Holding, a Satellite Company that is developing, through its subsidiaries, the projects in the United Kingdom of Liverpool Bay and Bacton, as well as the L10-CCS project in the Netherlands. The Company also has the right to acquire Eni's 50% stake in the Ravenna CCS project in Italy and may include other potential projects in a broader platform of CCUS initiatives in the medium-to-long-term.

Italy

Ravenna CCS, developed jointly with Snam, is the first Italian CCS project. Phase 1, launched in 2024, was designed to capture up to approximately 25 ktonnes/year of CO₂ from Eni's natural gas processing plant Casalborsetti and store it in the depleted offshore field of Porto Corsini Mare Ovest. The capture system has recorded an efficiency of more than 90%, with peaks of 96%, using self-produced thermal energy and electricity from renewables, ensuring that the CO₂ captured actually corresponds to that abated. In June 2025, the authorization process for Phase 2 of the Ravenna CCS was launched. The project envisages, once the necessary authorizations has been received, the startup of a larger scale industrial development with a CO₂ transport and storage capacity reaching 4 mtonnes/year by 2030, with potential subsequent expansion up to 16 mtonnes/year. Ravenna CCS is included in the European list of Projects of Community Interest (PCI Projects) as part of the integrated Callisto project, which also involves emitters from France and Greece.

United Kingdom

In the United Kingdom, Eni has established a leadership position with the Liverpool Bay CCS project under development, as part of the HyNet North West Cluster, selected by the UK Government as one of the Country's two priority CCS projects ("Track 1"). Eni CCUS Holding, through its subsidiary Eni LBA Ltd (100% operator), in 2025 has obtained the economic license from the UK Government for CO₂ for transport and storage activities. The execution phase, started in 2025, includes the conversion and reuse of its offshore gas depleted



fields as well as the repurposing of part of the existing infrastructure in Liverpool Bay to decarbonize the industrial districts of North-West England and North Wales.

The CO₂ transport and storage infrastructure will be available in 2028 with an initial capacity of 4.5 mmtonnes/year, expected to grow up to 10 mmtonnes/year after 2030.

With regards to the emitters that will supply the CO₂, the UK authorities have selected 5 priority capture projects for a total volume of approximately 4.4 mmtonnes/year of CO₂, two of which have already reached a final agreement with the UK Government in September 2025 which allowed the start-up of the construction phase. In addition, in August 2025 the UK Government identified a further list of emitters to be considered for a possible expansion of the system up to 10 mmtonnes/year.

In the United Kingdom, the engineering phase is underway for the development of the Bacton CCS project, which involves the storage of CO₂ in the Hewett offshore depleted gas field to contribute to the decarbonization of the south-eastern area of the Country and the industrial area of London. The strategic position of the field, in the south-west part of the North Sea, also allows to hypothesize an important role of the project in the decarbonization process of industrial sites in northern Europe.

Netherlands

Eni CCUS Holding holds 39% of the joint venture that is developing the CCS L10 project and which involves the storage of CO₂ in the depleted offshore fields in the North Sea, with a capacity of approximately 5 mmtonnes/year. The issuance of the storage license is expected in 2026 and negotiations are underway with emitters and consortia for the transport and collection hub of CO₂. The project has received a European grant linked to the Connecting Europe Facility of €55 million for development. The project aims to decarbonize the industrial sectors of north-western Europe, providing sufficient storage capacity to accommodate emissions not only from the Netherlands but also from Germany, France and Belgium.

AGRI-FEEDSTOCK INIZIATIVES

Eni has developed an integrated model for the production of vegetable oil for its supply chains starting from feedstock produced by the cultivation of degraded land, rotational crops and the valorization of waste and residues from the agro-industrial and forestry supply chains. This end-to-end approach aims at ensuring volumes of vegetable oil at competitive cost, supporting the expansion of biorefineries and generating positive impacts on local employment and development. The vegetable oil's by-products are recovered and enhanced in the feed and fertilizer supply chains, with positive impact on the food security in these territories. Eni's agri-feedstock supply chains are certified according to the ISCC-EU (International Sustainability and Carbon Certification) sustainability scheme, one of the main voluntary standards recognized by the European Commission for the sustainability certification of biofuels (EU RED III). In 2025 production of vegetable oil amounted to 211 ktonnes, with activities in several countries, including Congo, Kenya, Côte d'Ivoire, Angola, Mozambique, Italy, Rwanda, Vietnam and Indonesia.

Eni has also strengthened the sustainability of the supply chain by signing an agreement with the International Labour Organization to promote occupational safety and human rights in agriculture. Finally, during 2025, a further non-binding agreement was signed with IFC aimed at expanding collaboration to other Countries on the African continent to support Eni's activities in the Agri-Feedstock, Clean Cooking and Waste to Energy sectors.

CARBON OFFSET INIZIATIVES

As part of the REDD+ (Reducing Emissions from Deforestation and forest Degradation) program, Eni supports projects for the protection, conservation and sustainable management of forests in developing Countries, with initiatives in Zambia, Tanzania, the Democratic Republic of Congo, Mozambique, Mexico and Côte d'Ivoire. These projects aim to reduce emissions from deforestation and enhance the natural carbon sequestration, while also promoting sustainable development models for local communities.

During the year, the development of the first Sustainable Agriculture Land Management (SALM) Makueni Agroforestry Carbon Project (MACP) in Kenya continued, alongside the Sustainable Agriculture Land Management Program project in Mozambique. Further initiatives in Africa, Latin America and Asia are also being evaluated.



The application of technological solutions is in addition to nature-based solutions for the generation of carbon credits. In this context, the Company promotes the “Eni for Clean Cooking” programme for the development of projects that encourage the use of safe and efficient cooking systems that ensure a reduction in household non-renewable biomass consumption, with the aim of improving health conditions and promoting forest conservation. In addition to the positive impact on health and the environment, the industrial approach to the issue of access to “clean cooking” also supports the development of entrepreneurship and the local economy.

In this context, Eni has made a commitment to guarantee access to clean cooking for 20 million people by 2030. In 2025 alone, more than 2.2 million people have been reached in Sub-Saharan Africa, totalling around 3.7 million people since the programme began. Projects are being implemented in Côte d'Ivoire, Congo, Mozambique, Angola, Rwanda, Tanzania and Madagascar and expansion to other countries in Sub-Saharan Africa and Asia is being considered.

During 2025, feasibility studies have been launched for the use of “advanced” clean cooking systems that envisage the distribution of induction stoves in urban areas and pyrolysis stoves in rural areas that promote, from a circular economy perspective, the use of agricultural waste, including by-products of Eni’s agri-feedstock supply chain.



Enilive e Plenitude

KEY PERFORMANCE INDICATORS

Enilive

		2025	2024	2023
Total Recordable Injury Rate (TRIR) ^(a)	(total recordable injuries/worked hours) x 1,000,000	0.50	0.76	1.38
<i>of which: employees</i>		0.20	0.97	2.02
<i>contractors</i>		0.78	0.57	0.74
Employees at year end	(number)	3,174	3,111	3,202
<i>of which: outside Italy</i>		1,172	1,150	1,315
Direct GHG emissions (Scope 1) ^(a)	(Mt CO ₂ eq.)	0.6	0.5	0.5
Bio throughputs	(ktonnes)	1,157	1,115	866
Biorefining capacity	(mmt tonnes/year)	1.65	1.65	1.65
Average biorefineries utilization rate	(%)	78	74	71
Retail sales of petroleum products in Europe	(mmt tonnes)	7.81	7.70	7.52
Service stations in Europe at year end	(number)	5,294	5,254	5,267
Retail efficiency index	(%)	1.17	1.22	1.19

Plenitude

Total Recordable Injury Rate (TRIR) ^(a)	(total recordable injuries/worked hours) x 1,000,000	0.17	0.19	1.09
<i>of which: employees</i>		0.00	0.23	0.25
<i>contractors</i>		0.85	0.00	3.36
Employees at year end	(number)	2,890	2,788	2,557
<i>of which: outside Italy</i>		955	922	788
Direct GHG emissions (Scope 1) ^(a)	(Mt CO ₂ eq.)	0.003	0.004	0.005
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	(million of pod)	9.95	10.03	10.11
EV charging points	(thousand)	22.8	21.3	19.0
Energy production from renewable sources	(TWh)	5.6	4.7	4.0
Installed capacity from renewables at period end	(GW)	5.8	4.1	3.0

(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.



PERFORMANCE OF THE YEAR

ENILIVE

- Total recordable injury rate (TRIR) of the workforce amounted to 0.50, a better performance compared to 2024, mainly due to the decrease of accidents among employees, notwithstanding a slight increase in events was registered among contractors.
- Bio throughputs from biofeedstock amounted to 1.16 mmt tonnes, up by 4% from 2024, benefitting from the contribution of the Venice and Gela biorefineries.
- Retail sales in Italy were 5.54 mmt tonnes, up by 3% from 2024 thanks to higher volumes sold of gasoline and diesel.
- Direct GHG emissions (Scope 1) slightly increased compared to 2024, as result of higher throughputs processed at the biorefineries.

PLENITUDE

- Total recordable injury rate (TRIR) of the workforce amounted to 0.17, a slightly better performance compared to 2024.
- Energy production from renewable sources amounted to 5.6 TWh, increasing compared to 2024, due to the contribution of the acquired assets as well as the organic development of projects.
- As of December 31, 2025, the installed capacity from renewables was 5.8 GW: 74% attributable to photovoltaic plants (including installed storage capacity) and 26% attributable to wind farms.
- Gas sales to end customers amounted to 5.29 bcm, down by 4% compared to 2024, mainly in Italy due to the reduced customers base.
- Power sales to end customers amounted to 18.63 TWh, recording an increase of 2% compared to 2024 due to higher retail sales in Italy.
- The EV charging points installed at the end of 2025 amounted to 22.8 thousand units, an increase of 7% compared to 21.3 thousand units installed at the end of 2024, thanks to the enhancing plan of our network, mainly in Italy, France, Germany, Austria and Switzerland.
- Direct GHG emissions (Scope 1) were slightly decreased compared to 2024, benefitting from the efficiency initiatives carried on the gas retail network.

ENILIVE

BUSINESS DEVELOPMENTS

In 2025, Eni proceeded with its innovation path finalized to offer sustainable and competitive energy solutions, responding to the growing demand for affordable and competitive energy solutions, through initiatives that strengthen Eni's leadership in biorefining and accelerate the transition toward sustainable fuels for aviation and road transport.

Main achievements include:

- SAF production in Gela: inaugurated the first plant dedicated to Sustainable Aviation Fuel, with a capacity of 400 ktonnes/y, equal to approximately one-third of the European demand expected for 2025, in line with the ReFuelEU Aviation regulation.
- South Korea: started the construction of the first plant for HVO and SAF production, through the LG-Eni BioRefining JV. The facility, which will be operational in 2027, will process approximately 400 ktonnes/y of sustainable biogenic raw materials.
- Italy: started the process to convert Sannazzaro refinery into a biorefinery with the conversion of the Hydrocracker plant using Ecofining™ technology and the construction of a unit for the pre-treatment of waste and residues for the production of HVO biofuels. The plant, with a capacity of 550 ktonnes/y and Ecofining™ technology, will produce SAF-biojet and HVO diesel.
- Malaysia: construction of the Pengerang biorefinery in Malaysia begun through a joint venture with Petronas and Euglena. The plant, which will be operational by 2028, will have a processing capacity of 650 ktonnes/y of renewable raw materials for the production of SAF-Biojet, HVO diesel, and bionaphtha.

Eni, in order to support the development of its biorefining business, signed strategic agreements with Saipem for the construction and conversion of biorefineries, obtaining a financing of €500 million from the EIB (European Investment Bank) addressed to the transformation



of the Livorno site through the construction of plants for the production of hydrogenated biofuels, a biogenic feedstock pretreatment unit, and an Ecofining™ plant with a capacity of 500 ktonnes/y.

In February, Eni announced a significant strategic investment with Q8 Italy for the construction of a new biorefinery in Priolo, Sicily, as part of the transformation plan for the Versalis site. The Priolo biorefinery with an expected capacity of 500 ktonnes/y will offer extensive operational flexibility for the production of Hydrotreated Vegetable Oil (HVO) and Sustainable Aviation Fuel (SAF-Biojet). The completion of the required authorizations and the start of construction are expected by the end of 2028.

BUSINESS VALORIZATION

In 2025, Eni has taken a further step to enhance Enilive value by strengthening its partnership with KKR. In April, following the agreement announced in February and approved by the relevant authorities, KKR increased its stake in Enilive to 30% through the purchase of an additional 5% of the share capital for approximately €601 million.

The transaction confirms a post-money valuation of €11.75 billion in terms of equity value for 100% of Enilive and generated total proceeds of €3.6 billion for Eni, including a €500 million capital increase to support the company's development plan.

BIOREFINERY

The volumes of biofuels processed from vegetable oil were 1,157 mtonnes up by 4% from the previous year (up by 42 ktonnes), benefitting from higher volumes processed at the Venice and Gela biorefineries compared with 2024, which was impacted by higher planned maintenance activities.

The incidence rate of palm oil supplied for the production of biodiesel is zero, leveraging on the start-up of a new Biomass Treatment Unit (BTU) at the Gela biorefinery, which allows the use up to 100% of biomass not in competition with the food chain for the production of biofuels. In 2025 production of biofuels (HVO), according to current certifications (European RED and related directives), amounted to approximately 925 ktonnes (down by 5.8% vs. 2024).

		2025	2024	2023	Change	% Ch.
Bio throughputs	(ktonnes)	1,157	1,115	866	42	3.8
Sold production of certified biofuels		925	982	635	(57)	(5.8)
Average biorefineries utilization rate	(%)	78	74	71	4	

MARKETING OF REFINED PRODUCTS

In 2025, retail sales of refined products (21.54 mtonnes) reported a decrease of 5.2% compared to 2024.

	(mtonnes)	2025	2024	2023	Change	% Ch.
Retail		5.54	5.40	5.32	0.14	2.6
Wholesale		8.22	9.90	9.83	(1.68)	(17.0)
Other sales		2.61	2.27	2.71	0.34	15.0
Sales in Italy		16.37	17.57	17.86	(1.20)	(6.8)
Retail		2.27	2.30	2.20	(0.03)	(1.3)
Wholesale		2.90	2.86	2.73	0.04	1.4
Sales outside Italy		5.17	5.16	4.93	0.01	0.2
TOTAL SALES OF REFINED PRODUCTS		21.54	22.73	22.79	(1.19)	(5.2)

Retail sales in Italy

In 2025, retail sales in Italy were 5.54 mtonnes, with an increase of 0.14 mtonnes or 2.6% compared to 2024, benefitting from higher volumes sold of gasoline and diesel. Average throughput per service station (1,451 kliters) decreased by 6 kliters from 2024 (1,457 kliters).

As of December 31, 2025, Eni's retail network in Italy consisted of 3,982 service stations, higher by 57 units from December 31, 2024 (3,925 service stations), resulting from the positive balance of acquisitions/releases of concessions (+62 units), partly offset by the releases of owned and leased stations (-5 units).



Retail sales in the Rest of Europe

Retail sales in the Rest of Europe were 2.27 mmtonnes, a slight decrease from 2024 (down by 1.3%) as result of lower volumes sold mainly in Austria, Germany, France and Switzerland, partly offset by the positive performance recorded by retail network in Spain following the acquisition of service stations from Aten Oil S.L.U., on May 31, 2024.

At December 31, 2025, Eni's retail network in the Rest of Europe consisted of 1,312 units, decreasing by 17 units from December 31, 2024 (1,329 units), mainly due to the reduction reported in Austria and Switzerland. Average throughput (2,140 kliters) decreased by 39 kliters compared to 2024 (2,179 kliters).

Wholesale and other sales

Wholesale sales in Italy amounted to 8.22 mmtonnes, decreasing by 17% from 2024, due to lower product availability in specific geographic areas of Northern Italy. Wholesale sales outside Italy were 2.90 mmtonnes, up by 1.4% from 2024 particularly in France and Austria, partly offset by lower sales in Germany and Switzerland. Other sales in Italy (2.61 mmtonnes) increased by 0.34 mmtonnes.

PLENITUDE

PORTFOLIO VALORIZATION

In line with the strategy aimed at enhancing the value of satellite companies, operating in the energy transition businesses, through the entry of strategic partners and aligned capital to support their growth and development plans, in November, Eni, following the required approval by the relevant authorities, announced the finalization of the disposal of a 20% equity interest in Plenitude SpA Società Benefit to the Ares Alternative Credit funds, affiliates of Ares Management Corporation. The transaction, based on a Plenitude equity value of €10 billion and an enterprise value of over €12 billion, generated cash proceeds for Eni of €2 billion.

In December, Plenitude signed a binding agreement with ACEA SpA for the acquisition by Plenitude of a 100% equity stake in ACEA Energia, a company active in the retail energy market and wholly owned by the ACEA Group. The transaction also includes the acquisition of a 50% equity interest in Umbria Energy SpA. Completion of the transaction, expected by June 2026, is subject to the authorization of the competent authorities. As a result of this acquisition, Plenitude will integrate more than 1 million retail customers in Italy into its portfolio, exceeding 11 million total customers across Europe and achieving two years ahead of schedule the customer base target originally set for 2028.

BUSINESS AND PORTFOLIO DEVELOPMENT

Plenitude expanded its portfolio of solutions for residential customers with the introduction of the Fiber service, providing an ultra-fast and reliable Internet connection. Plenitude's fiber service will be progressively extended to the Italian national territory. Plenitude Fiber integrates the Company's broader portfolio of home services, including the installation of photovoltaic systems, high-energy-efficiency products (air conditioners, heat pumps, water heaters, boilers), electric mobility charging solutions (wallboxes), and a wide range of insurance products.

The main production start-ups achieved during 2025 included the following initiatives:

- the northern block of the Renopool photovoltaic plant in the Extremadura region of Spain, with an installed capacity of 130 MW. This represents the largest solar park developed by the Company globally and consists of seven photovoltaic plants with a total installed capacity of 330 MW. The northern block, which is currently connected to the grid and consists of three photovoltaic plants, is expected to generate more than 265 GWh/y;
- a new 50 MW photovoltaic plant in Kazakhstan. The facility is part of an innovative project led by Eni and KazMunayGas (KMG), representing the first large scale initiative for the development of a 247 MW hybrid power plant integrating solar, wind, and gas fired power generation;
- the Caparacena solar plant in Spain, with an installed capacity of 150 MW, reaching a total installed capacity in Spain to approximately 1.5 GW.

In addition, in Spain, in March, Plenitude started the construction of a new 90 MW solar plant in Fortuna, in the region of Murcia, as well as, in July, the new 200 MW photovoltaic project of Entrenúcleos located in Andalusia (Siviglia).

Confirming its growth in international markets, in November Plenitude signed an agreement for the acquisition from Neoen of a portfolio of 52 operating assets, including 37 photovoltaic plants, 14 wind farms and one operating battery storage facility, for a total of approximately 760 MW installed capacity, located throughout France. The assets produce approximately 1.1 TWh of electricity annually. The transaction represents one of the largest renewable energy deals completed in the French market in recent years and significantly contributes to Plenitude's 2025 installed capacity targets.



As part of initiatives aimed at supporting the energy transition at the regional level and promoting Energy Communities as a bridge toward a more sustainable and participatory energy system, in 2025, Plenitude entered into an agreement with Marelli, a company operating in the automotive components sector, for the development of three photovoltaic plants and an Energy Community. The plants will be located at Marelli's production facilities in Italy (Potenza, L'Aquila and Turin) and will have a total installed capacity of 5.4 MW.

RETAIL GAS & POWER

Eni operates in a liberalized energy market, where customers are allowed to choose the gas supplier and, according to their specific needs, to evaluate the quality of services and select the most suitable offers.

Overall, Plenitude supplies around 10 million of retail clients (gas and electricity) in Italy (8 million) and Europe (2 million).

	(bcm)	2025	2024	2023	Change	% Ch.
ITALY		3.64	3.83	4.11	(0.19)	(5.0)
Retail		2.62	2.71	2.91	(0.09)	(3.3)
Business		1.02	1.12	1.20	(0.10)	(8.9)
INTERNATIONAL SALES		1.65	1.68	1.95	(0.03)	(1.8)
European markets:						
France		1.22	1.29	1.54	(0.07)	(5.4)
Greece		0.30	0.26	0.26	0.04	15.4
Other		0.13	0.13	0.15	0.00	0.0
RETAIL GAS SALES		5.29	5.51	6.06	(0.22)	(4.0)

In 2025, retail gas sales in Italy and in the Rest of Europe amounted to 5.29 bcm, down by 0.22 bcm or 4% from the previous year. Sales in Italy amounted to 3.64 bcm down by 5% from 2024, as a result of the reduced customers base.

Sales on the European markets of 1.65 bcm decreased by 0.03 bcm or by 1.8% compared to 2024 and mainly reflected lower volumes sold in France.

In 2025, retail power sales to end customers amounted to 18.63 TWh, managed by Plenitude and the subsidiaries in France, Greece and Spain increased by 2% from 2024, mainly due to higher volumes sold in the business market and the expansion of the international power customer portfolio.

RENEWABLES

Eni is engaged in the renewable energy business (solar and wind) aiming at developing, constructing and managing renewable energy producing plants. Eni's targets in this field will be reached by leveraging on an organic development of a diversified and balanced portfolio of assets, integrated with selective asset and projects acquisitions as well as national and international strategic partnerships.

	(TWh)	2025	2024	2023	Change	% Ch.
Energy production from renewable sources		5.63	4.67	3.98	0.96	20.6
of which: photovoltaic		3.29	2.55	1.74	0.74	29.0
wind		2.34	2.12	2.24	0.22	10.4
of which: Italy		1.45	1.45	1.53	0.00	0.0
outside Italy		4.18	3.22	2.45	0.96	29.8

Energy production from renewable sources amounted to 5.63 TWh (of which 3.29 TWh photovoltaic and 2.34 TWh wind) up by 0.96 TWh compared to 2024. The increase in production, compared to the previous year, benefitted from the entry in operations of new capacity, mainly for the contribution of assets already operating as well as from the start-up of organic development projects.



Follows breakdown of the installed capacity by Country and technology:

	(GW)	2025	2024	2023	Change	% Ch.
Installed capacity from renewables at period end		5.8	4.1	3.0	1.7	41.5
<i>of which: photovoltaic (including installed storage capacity)</i>		74%	71%	64%		
<i>wind</i>		26%	29%	36%		

	(GW)	2025	2024	2023
Italy		1.1	1.0	1.0
Outside Italy		4.7	3.1	2.0
United States		1.7	1.7	1.3
Spain		1.6	0.8	0.4
Other (Australia, France, Germany, Greece, Kazakhstan, UK)		1.4	0.6	0.3
TOTAL INSTALLED CAPACITY AT PERIOD END (INCLUDING STORAGE)^(a)		5.8	4.1	3.0

(a) Installed storage capacity amounted to 272 MW, 221 MW and 21 MW in the 2025, 2024 and 2023, respectively.

As of December 31, 2025, the total installed capacity from renewables amounted to 5.8 GW, an increase of 1.7 GW from 2024, mainly thanks the organic development of projects in Spain, the UK, Greece, Italy and Kazakhstan and the acquisition of assets in France and the USA.

E-MOBILITY

On the back of a mobility market foreseeing a steady increase in the number of electric vehicles in Italy and in Europe, Plenitude, which represents the second operator in Italy for number of installed charging points. Continued its plan to extend the network of charging points throughout the Country and abroad, in particular in France, Germany, Austria and Switzerland, reaching about 22.8 thousand charging points by December 31, 2025: the stations are smart and user-friendly, monitored 24 hours a day by a help desk and accessible via the mobile device application.



Refining and Chemicals

KEY PERFORMANCE INDICATORS

		2025	2024	2023
Total Recordable Injury Rate (TRIR) ^(a)	(total recordable injuries/worked hours) x 1,000,000	0.53	1.43	0.49
<i>of which: employees</i>		0.61	1.36	0.55
<i>contractors</i>		0.43	1.52	0.42
Employees at year end	(number)	10,117	10,060	10,449
<i>of which: outside Italy</i>		2,500	2,501	2,747
Direct GHG emissions (Scope 1) ^(a)	(Mt CO ₂ eq.)	4.0	4.7	5.2
Refining				
Refinery throughputs on own account	(mmtonnes)	24.94	24.21	27.39
Conversion index of oil refineries	(%)	53	52	47
Average oil refineries utilization rate		80	78	77
Chemicals				
Production of chemical products	(ktonnes)	4,105	5,685	5,663
Sales of chemical products		2,719	3,169	3,117
Average chemical plant utilization rate	(%)	49	50	51

(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.



PERFORMANCE OF THE YEAR

- Total recordable injury rate (TRIR) of the workforce amounted to 0.53, representing a better performance compared to the previous year, both in the employees and in the contractors.
- Eni's refining throughputs on own account amounted to 24.94 mmtonnes, up by 3% compared to 2024 mainly due to higher volumes processed at the Italian refineries.
- Sales of chemical products were 2.72 mmtonnes, down by 14.2%, following the weaker demand and plants shutdowns.
- Direct GHG emissions (Scope 1) of 4.0 mmtonnes of CO₂eq. decreased compared to 2024, as a result of lower emissions in the Refining business (shutdowns of certain plants as part of the chemicals transformation plan).

TRANSFORMATION PLAN OF THE CHEMICAL BUSINESS AND INITIATIVES FOR THE INDUSTRIAL RECONVERSION

In 2025, Versalis continued the implementation of the transformation plan, which provides for the growth of new platforms dedicated to biochemistry, circularity and specialized products; these are developing markets in which Versalis is strengthening its positioning, also thanks to Novamont and Finproject.

As part of the project to convert the Priolo site into a new biorefinery Eni and Q8 Italia announced a partnership that provides for the construction and subsequent management of the plant. The new biorefinery, developed by Eni Industrial Evolution, will leverage the consolidated industrial skills of the two partners and Eni's technical-operational experience in the use of Ecofining™ technology, capable of transforming waste, residues and vegetable oils into high-quality biofuels, which can also be used at 100%. The plant, which will rely on auxiliary units for the pre-treatment of biomass and for hydrogen production, will have a production capacity of 500 ktonnes/year and will guarantee high operational flexibility, allowing the production of HVO-diesel or SAF-biojet according to market evolution. The completion of the works is expected by the end of 2028. The reconversion of the plant also provides for the construction of a chemical plastics recycling plant with Hoop® technology with a capacity of 40 ktonnes/year.

Eni Storage Systems, a joint venture between Eni and Fib (SERI Industrial Group), started the activities aimed at converting the Brindisi site into an industrial hub for the production of lithium iron phosphate batteries with a production capacity of over 8 GWh/y. The JV aims to capture more than 10% of the European stationary energy storage market. The project, currently under evaluation, is expected to become executive by the first quarter of 2026. The Brindisi site will focus on the production of cathodic active feedstock and the assembly of energy storage systems (BESS), working in synergy with the plant that Fib is currently building in Teverola (8 GWh/year), in the province of Caserta. In the future, battery recycling activities are also planned to be launched.

Versalis, as part of the strategy to enhance the value of the plastics business, continued the transformation process during 2025; in particular:

- started up the new plant in Porto Marghera, dedicated to the production of plastics obtained, in whole or in part, from mechanically recycled raw materials, which are part of the Versalis Revive® range and contain from 35% to 100% of post-consumer recycled plastics;
- started up the Mantua plant, which represents the demonstration plant of Hoop®'s proprietary technology, dedicated to the chemical recycling of mixed plastic waste, able to transform mixed plastic waste into raw material also suitable for food use and pharmaceutical packaging.

During the year, Versalis also strengthened strategic and supply chain collaborations. In particular:

- Memorandum of Understanding (MoU) with Acea Ambiente to develop joint initiatives for the recycling of post-consumer and post-industrial plastics. The agreement includes the evaluation of chemical recycling solutions using Hoop® technology;
- agreement with Veritas, an Italian multi-utility, to enhance post-consumer and post-industrial plastics from Veritas plants, in order to assess their suitability for Versalis' recycling processes, in particular for the valorisation of expanded polystyrene, destined for the new Porto Marghera plant;
- strategic partnership with Prysmian to give new life to plastic waste from cables, through an innovative chemical recycling process and the development of a dedicated supply chain.



DECARBONIZATION PROCESS OF TRADITIONAL REFINING

In January 2026, reached final investment decision for the conversion of some units of the Sannazzaro de' Burgondi refinery (Pavia) into a biofuel production plant with a capacity of 550 ktons/year and flexible in the production of SAF-biojet and HVO diesel. The project involves the transformation of the Hydrocracker plant through the Ecofining™ technology, the construction of a plant for the pre-treatment of waste and residues, and the adaptation of ancillary infrastructures, including logistics. The necessary hydrogen will be supplied by existing plants. The new production structure, operational from 2028, will combine the production of traditional fuels with that of HVO diesel and SAF-biojet biofuels for aviation, without changing the overall capacity of the refinery but increasing the diversification of products.

As of January 1, 2026, Eni has transferred the Refining Evolution & Transformation business unit to the new subsidiary Eni Industrial Evolution S.p.A. aimed to manage the traditional industrial assets and to accelerate Eni's industrial transformation path, developing new supply chains oriented towards sustainability and the circular economy. The transaction is part of Eni's strategy aimed at ensuring a fully decarbonized energy offer both in production processes and to consumers, seizing the opportunities and growth prospects offered by the energy transition, including the industrial transformation of the Brindisi and Priolo sites. Through the creation of Eni Industrial Evolution, the company consolidates a solid and innovative industrial platform, ready to combine competitiveness, sustainability and technological innovation, ensuring operational continuity and new growth opportunities for people and production chains in the territories involved.

REFINING

SUPPLY AND TRADING

In 2025, a total of 16.64 mmt tonnes of crude were purchased (compared with 16.22 mmt tonnes in 2024), of which 2.80 mmt tonnes by equity crude oil, 13.06 mmt tonnes on the spot market and 0.78 mmt tonnes by producer's Countries with term contracts. The breakdown by geographic area was the following: 28% of purchased crude came from Central Asia, 26% from North Africa, 9% from West Africa, 8% from the Middle East, 8% from Italy, 4% from the North Sea, and 17% from other areas.

	(mmt tonnes)	2025	2024	2023	Change	% Ch.
Equity crude oil		2.80	5.06	4.57	(2.3)	(44.7)
Other crude oil		13.84	11.16	14.51	2.7	24.0
Total crude oil purchases		16.64	16.22	19.08	0.4	2.6
Purchases of intermediate products		0.11	0.03	0.21	0.1	...
Purchases of products		8.44	9.48	6.23	(1.0)	(11.0)
TOTAL PURCHASES		25.19	25.73	25.52	(0.5)	(2.1)
Consumption for power generation		(0.25)	(0.25)	(0.32)		
Other changes ^(a)		(0.32)	(0.32)	(1.47)		
TOTAL AVAILABILITY		24.62	25.16	23.73	(0.5)	(2.1)

(a) Include change in inventories, decrease due to transportation, consumption and losses.

REFINING

In 2025, Eni's refining throughputs on own account were 24.94 mmt tonnes, increasing by 3% from 2024: the higher volumes processed in Milazzo and Sannazzaro, due to lower shutdowns compared to the comparative period, were more than offset by the lower volumes at the Livorno refinery, following a new production structure. The performance outside Italy was also positive, where throughputs own account of 10.72 mmt tonnes increased by about 0.27 mmt tonnes (+2.6%) as a result of the higher availability of ADNOC Refineries' plants.

The refinery utilization rate, ratio between throughputs and refinery capacity, is 80%.

A share of 17% of processed crude was supplied by Eni, representing a decrease from 2024 (31%).



THROUGHPUTS OF REFINED PRODUCTS

	(mmt tonnes)	2025	2024	2023	Change	% Ch.
ITALY		14.22	13.76	16.88	0.46	3.3
<i>of which: at wholly-owned refineries</i>		10.21	10.58	13.31	(0.37)	(3.5)
<i>at account of third parties</i>		(1.18)	(1.50)	(1.32)	0.32	21.3
<i>at affiliated refineries</i>		5.19	4.68	4.89	0.51	10.9
Outside Italy^(a)		10.72	10.45	10.51	0.27	2.6
TOTAL REFINERY THROUGHPUTS ON OWN ACCOUNT		24.94	24.21	27.39	0.73	3.0

(a) Results of the refining activities in Germany are reported within Enilive business.

CHEMICALS

	(ktonnes)	2025	2024	2023	Change	% Ch.
Intermediates		2,504	3,851	3,877	(1,347)	(35.0)
Polymers		1,321	1,559	1,658	(238)	(15.3)
Biochem		207	206	57	1	0.5
Moulding & Compounding		73	69	71	4	5.8
Total productions		4,105	5,685	5,663	(1,580)	(27.8)
Consumption and losses		(2,359)	(3,106)	(3,247)	747	24.1
Purchases and change in inventories		973	590	701	383	64.9
Total availability		2,719	3,169	3,117	(450)	(14.2)
Intermediates		1,432	1,720	1,651	(288)	(16.7)
Polymers		1,082	1,255	1,350	(173)	(13.8)
Oilfield chemicals		25	14	21	11	78.6
Biochem		110	116	28	(6)	(5.2)
Moulding & Compounding		70	64	67	6	9.4
Total sales		2,719	3,169	3,117	(450)	(14.2)

In 2025, sales of chemical products amounted to 2,719 ktonnes, declining from 2024 (down by 450 ktonnes, or 14.2%), in particular, the main decreases were recorded in the Chemicals area (olefines, aromatics and fenol derivatives) and in polymers (polyethylene, styrenics and elastomers).

Average sale prices of the intermediates business decreased by 4% overall from 2024, in line with the weakening of the European scenario.

Chemical production amounted to 4,105 ktonnes (down by 1,580 ktonnes vs. 2024) and was affected by lower production of intermediates (down by 1,347 ktonnes), particularly olefines, following the shutdown of the cracking plants in Brindisi and Priolo.

The average plant utilization rate, calculated on nominal capacity, was 49% representing a decrease of 1.3 percentage points from 2024.



BUSINESS TRENDS

Revenues from the Biochemistry and Recycling business, amounting to €279 million, were mainly generated by Novamont (€271 million) and by the Crescentino plant (€8 million). Compared to 2024, the Novamont Group reported a reduction in both sales volumes (-7.4%) and revenues.

Revenues from the Moulding & Compounding business, amounting to €267 million, were broken-down into moulding activities for €83 million, compounding for €72 million and cable & wire activity for €112 million.

Revenues from the oilfield chemicals business amounted to €90 million, an increase of 15.4% compared to 2024, mainly attributable to growth in sales volumes (+78.6%), partially offset by stable sales prices.

Revenues from polymers (€1,633 million) decreased by 17.4% compared to 2024, impacted by lower sales volumes (173 ktonnes) and lower average sales prices (-3%), partly offset by the increase in sales volumes recorded in the styrene business (+30%).

In the Intermediates business, following the shutdown of the Brindisi and Priolo crackers, both production (-35%) and sales (-17%) decreased compared to 2024.



Environmental activities



Eni Rewind is the Eni's subsidiary engaged in the valorization of land, water and waste resources, industrial or deriving from reclamation activities, to give them new life leveraging on the circular economy principles, through sustainable reclamation and revaluation projects, both in Italy and abroad. Eni Rewind, through its integrated end-to-end model, guarantees the supervision of every phase of the process reclamation and waste management, planning projects from the early stages to enhance and reuse resources (soils, water, waste), making them available for new development opportunities.

RECLAMATION ACTIVITIES

Based on the expertise acquired and in collaboration with the relevant Authorities and stakeholders, Eni Rewind identifies projects aimed at enhancing and reusing remediated areas, allowing the environmental recovery of former industrial sites and the revitalization of the local economy.

Eni Rewind operates in 16 sites of national priority and over 100 sites of regional priority, confirming its position as global contractor for all Eni's subsidiaries.

Among the main remediation projects at its owned sites, notable interventions include those at: Assemini, Avenza, Brindisi, Cengio, Crotone, Gela, Pieve Vergonte, Porto Marghera, Porto Torres, Priolo and Ravenna.

In 2025, Eni Rewind continued land remediation interventions. In Porto Torres, in the "Minciaredda" area, remediation efforts continued thanks to the environmental platform, which increased treatment volumes during the year.

At the Brindisi site, the permanent soil safety interventions in the Micorosa area have been completed and certified. In addition, the reclamation of the Protected Oasis area has been completed, with the removal of the anthropogenic accumulations. For the latter, the request for certification is required at the end of the environmental monitoring.

At the Pieve Vergonte site, Eni Rewind has taken important steps in the remediation process. After obtaining the Decree of Variant of the Operational Reclamation Project (POB) - Phase 1 in September 2024, the construction site for the diversion of the Marmazza river was started, aimed at ensuring hydraulic safety and preserving the underground water resource.

In the first half of 2026, the company will present the POB Variant Project - Phase 2 which provides for a remodulation of the interventions in response to the requirements of technical and local authorities.



Relating to the Crotone site, in the first half, excavations have been started at the former Pertusola landfill and inland areas, in compliance with the POB Phase 2 Decree excerpt issued by the MASE in August 2024, following the obtaining of cross-border notifications for the delivery of hazardous waste to Sweden, in the face of the prohibition imposed by the PAUR (Provvedimento Autorizzatorio Unico Regionale) for the delivery of waste in the region and in particular at the only national landfill suitable for the delivery of hazardous waste. In August, however, the Calabria TAR, accepting the appeal of the local authorities, annulled the POB Phase 2 decree excerpt of August 2024, considering the request to amend the PAUR illegitimate. Therefore, the Ministry of the Environment in August 2025 launched a new Services Conference to define the new authorization process.

WATER & WASTE MANAGEMENT

Eni Rewind manages water treatment for the purpose of remediation activities at Eni sites and owned by Eni Rewind, through an integrated system for intercepting the aquifer and conveying groundwater to treatment plants for its purification.

The automation and digitalization project of the treatment plants continued in 2025 as part of a broader optimization initiative, with the aim of increasing the competitiveness and sustainability of the business, the quality of work and process safety.

The main drivers of the project consist in the adoption of optimized operating models for the management of the plants, already operational in some sites, leveraging the enhancement of the Control Room in San Donato Milanese and the digitization of the sites connected to it. A further area of digitization is that of the maintenance process, which has seen the adoption of special maintenance management software service.

Currently, 45 water treatment plants are operational and managed in Italy, with approximately 40 million cubic meters of water treated in 2025, an increase compared to the previous year.

In December 2025, more than about 10 million cubic meters of water were reused after treatment, thanks to higher volumes emitted due to higher rainfall and greater withdrawal of water for industrial use.

Eni Rewind is Eni's center of competence for the management of waste both from reclamation and remediation activities and from Eni's production sites, for which it carries out a specialist waste management service.

Eni Rewind managed a total of about 2.2 million tons of waste in 2025, an increase compared to 2024, sending it for recovery or disposal at external plants. The difference is due to the increase in liquid waste, managed for disposal at external plants, produced by the Upstream business and from Eni's Biorefining division, for the emergency safety measures (MISE) at the Sannazzaro site and for the soils produced in Livorno during the construction works of the Biorefinery.

The recovery index (ratio of recovered/recoverable waste) was 78%, a slight increase compared to 2024 (76%), due to the actual analytical characteristics of the mix of waste managed. Hazardous waste amounts to 21% of the total. Compared to the total volumes managed by Eni Rewind in 2025, the part relating to Eni customers currently makes up about 83% of the total.

MAIN PROJECTS

Ponticelle Project

In a remediated area owned by Eni Rewind, the construction of two plants is nearing completion: a bioremediation platform for soils contaminated by hydrocarbons (capacity: 80,000 tonnes/y) and an industrial waste pretreatment plant (capacity: 60,000 tonnes/y) using processes such as shredding, repackaging, storage and other intermediate operations. The plant will be managed through a 50/50 joint venture with Herambiente, and its start-up is expected during the first half of 2026.

CERTIFICATIONS

Eni Rewind pursues highest quality standards through an HSEQ Integrated Management System, certified according to the international standards ISO 14001:2015 (Environmental Management), ISO 45001:2018 (Occupational Health and Safety) and ISO 9001:2015 (Quality Management). The certification is also extended to the services provided by Eni Rewind at the sites of Eni and Eni's companies.



During 2025, the Company maintained SOA certification in the categories already achieved and in place (OS-14, OS-22, OS-23, OG-12), necessary for the development of initiatives in the public sector of the “non-captive” market of interest.

NON-CAPTIVE INIZIATIVES

During 2025, Eni Rewind continued its commitment to consolidate and expand its non-captive portfolio.

Among the main initiatives, as part of the contract signed in 2023 with Kuwait Refining and Chimica SpA, remediation work continued at the former plant in Naples. Under this contract, Eni Rewind is responsible for managing engineering activities, environmental analyses and the operation of a specific installed plant.