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
of which: employees		***0.61***	*1.36*	*0.55*
contractors		***0.43***	*1.52*	*0.42*
Employees at year end	(number)	**10,117**	10,060	10,449
of which: outside Italy		***2,500***	*2,501*	*2,747*
Direct GHG emissions (Scope 1)[a]	(Mt CO_2eq.)	**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 CO_2eq. 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 mmtonnes of crude were purchased (compared with 16.22 mmtonnes in 2024), of which 2.80 mmtonnes by equity crude oil, 13.06 mmtonnes on the spot market and 0.78 mmtonnes 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.

(mmtonnes)	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 mmtonnes, 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 mmtonnes increased by about 0.27 mmtonnes (+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

(mmtonnes)	2025	2024	2023	Change	% Ch.
ITALY	**14.22**	**13.76**	**16.88**	**0.46**	**3.3**
of which: at wholly-owned refineries	*10.21*	*10.58*	*13.31*	*(0.37)*	*(3.5)*
at account of third parties	*(1.18)*	*(1.50)*	*(1.32)*	*0.32*	*21.3*
at affiliated refineries	*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 olefins, 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.