

Interim  
Consolidated  
Report

as of  
June 30, 2024



# Mission

We are an energy company.

- 13 15** We concretely support a just energy transition, with the objective of preserving our planet
- 7 12** and promoting an efficient and sustainable access to energy for all. Our work is based on passion and innovation,
- 9** on our unique strengths and skills, on the equal dignity of each person,
- 5 10** recognizing diversity as a key value for human development, on the responsibility, integrity and transparency of our actions. We believe in the value of long-term partnerships with the Countries
- 17** and communities where we operate, bringing long-lasting prosperity for all.

## Global goals for a sustainable development

The 2030 Agenda for Sustainable Development, presented in September 2015, identifies the 17 Sustainable Development Goals (SDGs) which represent the common targets of sustainable development on the current complex social problems. These goals are an important reference for the international community and Eni in managing activities in those Countries in which it operates.



Eni

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### **Disclaimer**

This report contains certain forward-looking statements in particular under the section "Outlook" regarding capital expenditures, dividends, buy-back programs, allocation of future cash flow from operations, financial structure evolution, future operating performance, targets of production and sale growth and the progress and timing of projects. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. Actual results may differ from those expressed in such statements, depending on a variety of factors, including the timing of bringing new oil and gas fields on stream; management's ability in carrying out industrial plans and in succeeding in commercial transactions; future levels of industry product supply; demand and oil and natural gas pricing; operational problems; general macroeconomic conditions; political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations; development and use of new technology; changes in public expectations and other changes in business conditions; the actions of competitors.

"Eni" means the parent company Eni SpA and its consolidated subsidiaries.

For the Glossary see website [eni.com](http://eni.com).

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# 1

# INTERIM CONSOLIDATED REPORT

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# Highlights

## Strategic and financial highlights

Strong strategic progress achieving key milestones. In the first half '24, Eni delivered efficient growth and portfolio rationalization while remaining financially disciplined.

- Agreement with Ithaca Energy creating a transformational combination, combining two highly complementary UK upstream portfolios to establish a new satellite and a leading operator in the UKCS able to deliver growth and value by leveraging financial and technical synergies.
- Also, as part of Eni's objective for upgrading the E&P portfolio and divesting non-strategic assets, Eni agreed the sale of its Alaska properties, while completing on the divestment of its onshore Nigeria activities.
- Signed an exclusivity agreement with KKR for the valorization of 20-25% of Enilive. We expect to close the transaction by year end. The sale has been agreed on a valuation of the company between €11.5 billion and €12.5 billion and similar to the deal concluded by Plenitude earlier in 2024 both helps to fund growth and confirms the value being created.
- Established a Joint Venture between Enilive, Petronas and Euglena Co. Ltd to build and operate a biorefinery within the Pengerang industrial site in Malaysia, which is strategically close to sources of feedstock supply and with easy access to main international shipping routes. The plant, based on Ecofining™ technology and with a processing capacity of about 650 ktons/y, is expected to enter in operation by the second half of 2028 and will produce SAF, HVO and bio-naphtha, addressed to the aviation and transport sectors. This JV is in addition to the one established to build a new biorefinery in South Korea.
- Enilive and Plenitude are our two competitively advantaged transition businesses delivering high growth and value. Enilive more than doubled bio throughputs year-on-year, while Plenitude grew installed renewable capacity by 24% from the first half '23.
- In addition to building a stronger and more valuable business, Eni is committed to delivering an attractive and competitive distribution policy. The 2024 share buyback program commenced in May with a target amount of €1.6 billion to be completed by April 2025. As of July 19, 2024, around 21 million shares have been purchased, for a cash outlay of €0.3 billion. With the better-than-expected progress we are making in our divestments, we are aiming to accelerate the pace of the buyback above the original plan.

In the first half '24 achieved excellent results despite the mixed market environment with good crude oil realizations offsetting by lower gas prices, supportive refining margins albeit declining and weaker margins of chemical products.

- Group delivered excellent result with a proforma adjusted EBIT of €8.2 billion and adjusted net profit of €3.1 billion. Adjusted cash flow before working capital of €7.8 billion signaled the strong underlying performance supported by our operational execution, growth, valuable assets and financial discipline. Group tax rate was 52% driven by upstream contribution. In particular:
  - E&P proforma adjusted EBIT was €6.9 billion (up by 3% vs. the first half '23), helped by production growth of 5% y-o-y to 1.73 million boe/d and a focus on efficiency boosting bottom line;
  - GGP proforma adjusted EBIT was €0.66 billion continuing to successfully optimize gas and LNG portfolio;
  - Enilive generated a proforma adjusted EBIT of €0.30 billion driven by higher biorefinery throughputs and a positive marketing performance, partly offset by lower biofuels margins. Plenitude earned a proforma adjusted EBIT of €0.39 billion, up by 48% vs the first half '23, driven by the increased retail businesses performance and the ramp-up in renewable installed capacity and related production volumes;
  - Refining proforma adjusted EBIT was €0.28 billion, slightly lower than the first half '23 result due to weaker refining margins and lower throughputs. The chemical business operated by Versalis reported a loss of €0.39 billion reflecting exceptionally adverse market conditions.
- Overall, in the first half '24, Eni generated €7.8 billion of operating cash flow, largely covering the organic capex funding needs of €4.1 billion. Organic free cash flow of €3.7 billion have been used to fuel shareholders cash returns of €2 billion and together with around €1 billion of disposals mainly related to the Plenitude and Saipem transactions has enabled the Company to reduce net borrowings to €12.1 billion after the peak related to the cash-outs for the closing of Neptune acquisition (€2.3 billion).
- Importantly, leverage is back on a descending trajectory, down to 0.22 as of June 30, 2024.



## Operating performance

- Hydrocarbon production was 1.726 million boe/d, up about 5% compared to the first half of 2023. Production was supported by the Neptune acquisition (about 120 kboe/d), ramp-ups of the Baleine project in Côte d'Ivoire and Mozambique as well as higher contribution from Libya, partially offset by lower production due to the decline of mature fields. In the first half '24, added about 1 billion boe of new resources to reserve base mainly due to discoveries in Côte d'Ivoire, Cyprus, and Mexico.
- As part of the development of transition businesses, as of June 30, 2024, the Group's installed capacity from renewables amounted to 3.1 GW, up by 0.6 GW compared to June 30, 2023 (2.5 GW) and mainly referred to Plenitude. In the first half of '24, bio throughputs were 676 mmt tonnes up by about 150% from the comparative period. The higher processed volumes benefitted from the start-up of Chalmette biorefinery, as well as from increased volumes at the Gela and Venice biorefineries.
- As of June 30, 2024, EV charging points amounted to 20.4 thousand units, up by 23% from June 30, 2023 (16.6 thousand units) and up by 8% from the end of 2023 (19 thousand units as of December 31, 2023).

## ESG performance and initiatives

- TRIR (Total Recordable Injury Rate) of the workforce: affected by higher injuries relating to contractors.
- Direct GHG emissions (Scope 1): in reduction compared to the first half of 2023, driven by a decrease in GGP, Power and Refining businesses, partly offset by E&P increase due to the acquisition of Neptune Energy and the start-up in Côte d'Ivoire.
- Direct methane emissions (Scope 1): reducing from the first half of 2023.
- Volumes of hydrocarbon sent to routine flaring: reducing compared to the first half of 2023.
- Total volume of oil spills (>1 barrel): remarkable decline driven by a reduction in operational spills as well as fewer events from sabotages.
- Re-injected produced water: increasing compared to first half of 2023, as a result of both the divestment of some offshore assets in Congo and the increase in reinjected water in Egypt (Melehia).
- During the "Summit on Clean Cooking in Africa" by the International Energy Agency (IEA), Eni reaffirmed its commitment to promoting improved cooking systems, through the distribution of improved cookstoves to 10 million people in sub-Saharan Africa by 2027, reaching 20 million people with advanced cooking solutions by 2030. Eni has also endorsed the "Clean Cooking Declaration: Making 2024 the pivotal year for Clean Cooking" to accelerate universal access to more modern cooking systems, essential to ensure access to affordable, reliable, and sustainable energy for all.
- The IFC (International Finance Corporation) and the Italian Climate Fund announced a \$210 million investment in the subsidiary Eni Kenya BV to expand the production of agri-feedstock for the manufacturing of advanced biofuels, supporting the decarbonization of the transport industry and the livelihoods of up to 200,000 small-scale Kenyan oilseed farmers.
- In partnership with Biocarbon Partners (BCP), was launched the Great Limpopo project, the largest initiative ever developed in Mozambique to protect forests and counteract deforestation causes in line with the REDD+ framework, defined and promoted by the United Nations. The program aims to preserve forests within an area up to 4 million hectares across 4 provinces in Mozambique, involving over 320,000 people.
- Presented Eni's projects of agricultural redevelopment and environmental biomonitoring linked to Agrivanda, Eni's initiative managed by FEEM (Fondazione Eni Enrico Mattei), founded in 2018 in Viggiano, in the areas near to the Val d'Agri Oil Centre.

| KEY ECONOMIC AND FINANCIAL RESULTS                                     |             | First Half |         |
|--|-------------|------------|---------|
|  |             | 2024       | 2023    |
| Sales from operations  | (€ million) | 44,651     | 46,776  |
| Operating profit (loss)  |             | 4,251      | 4,275   |
| Adjusted operating profit (loss)                                       |             | 6,212      | 8,022   |
| Proforma adjusted EBIT <sup>(a)</sup>                                  |             | 8,223      | 10,101  |
| - subsidiaries   |             | 6,212      | 8,022   |
| Breakdown by segment   |             |            |         |
| <i>E&amp;P</i>   |             | 6,852      | 6,631   |
| <i>Global Gas &amp; LNG Portfolio (GGP)</i>                            |             | 659        | 2,563   |
| <i>Enilive and Plenitude</i>   |             | 689        | 605     |
| <i>Refining, Chemicals and Power</i>                                   |             | (58)       | 214     |
| <i>Corporate, other activities and consolidation adjustments</i>       |             | 81         | 88      |
| Adjusted net profit before taxes <sup>(a)</sup>                        |             | 6,544      | 8,654   |
| Adjusted net profit (loss) <sup>(a)(b)</sup>                           |             | 3,101      | 4,842   |
| <i>per share <sup>(c)</sup></i>  | (€)         | 0.94       | 1.43    |
| <i>per ADR <sup>(c)(d)</sup></i>                                       | (\$)        | 2.03       | 3.09    |
| Net profit (loss) <sup>(b)</sup>                                       |             | 1,872      | 2,682   |
| <i>per share <sup>(c)</sup></i>  | (€)         | 0.56       | 0.78    |
| <i>per ADR <sup>(c)(d)</sup></i>                                       | (\$)        | 1.21       | 1.69    |
| Comprehensive income <sup>(b)</sup>                                    | (€ million) | 3,476      | 2,266   |
| Net cash flow from operating activities                                | (€ million) | 6,475      | 7,425   |
| Capital expenditure  |             | 3,952      | 4,676   |
| of which: <i>exploration</i>   |             | 280        | 366     |
| <i>hydrocarbons development</i>  |             | 2,589      | 3,511   |
| Total assets at period end   |             | 147,625    | 140,420 |
| Shareholders' equity including non-controlling interests at period end |             | 55,219     | 55,528  |
| Net borrowings at period end after IFRS 16 <sup>(a)</sup>              |             | 17,454     | 12,941  |
| Net borrowings at period end before IFRS 16 <sup>(a)</sup>             |             | 12,113     | 8,215   |
| Net capital employed at period end                                     |             | 72,673     | 68,469  |
| of which: <i>Exploration &amp; Production</i>                          |             | 54,287     | 50,908  |
| <i>Global Gas &amp; LNG Portfolio</i>                                  |             | (168)      | 615     |
| <i>Enilive and Plenitude</i>   |             | 9,806      | 8,946   |
| <i>Refining, Chemicals and Power</i>                                   |             | 8,611      | 8,118   |
| Leverage before IFRS 16  | (%)         | 22         | 15      |
| Leverage after IFRS 16   |             | 32         | 23      |
| Gearing  |             | 24         | 19      |
| Coverage   |             | 13.4       | 17.6    |
| Current ratio  |             | 1.3        | 1.4     |
| Debt coverage  |             | 37.1       | 57.4    |
| Share price at period end  | (€)         | 14.35      | 13.18   |
| Weighted average number of shares outstanding                          | (million)   | 3,196.3    | 3,341.7 |
| Market capitalization <sup>(e)</sup>                                   | (€ billion) | 46         | 45      |

(a) Non-GAAP measure.

(b) Attributable to Eni's shareholders.

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

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

(e) Number of outstanding shares by reference price at period end.

| EMPLOYEES                      |          | First Half |        |
|--------------------------------|----------|------------|--------|
|                                |          | 2024       | 2023   |
| Exploration & Production       | (number) | 9,342      | 8,793  |
| Global Gas & LNG Portfolio     |          | 662        | 683    |
| Enilive and Plenitude          |          | 5,924      | 5,409  |
| Refining, Chemicals and Power  |          | 11,487     | 10,821 |
| Corporate and other activities |          | 6,829      | 6,718  |
| Total group employees          |          | 34,244     | 32,424 |
| of which: <i>women</i>         |          | 9,387      | 8,630  |
| <i>outside Italy</i>           |          | 12,210     | 11,223 |
| Female managers                | (%)      | 29.3       | 29.0   |

| HEALTH, SAFETY AND ENVIRONMENT <sup>(a)</sup>            |  | First Half |      |
|--|--|------------|------|
|  |  | 2024       | 2023 |
| TRIR (Total Recordable Injury Rate)                      | Recordable injuries/worked hours x 1,000,000 | 0.41       | 0.38 |
| <i>employees</i>   |  | 0.39       | 0.49 |
| <i>contractors</i>                                       |  | 0.42       | 0.33 |
| Direct GHG emissions (Scope 1)                           | (mmttonnes CO <sub>2</sub> eq)               | 19.1       | 19.6 |
| Direct methane emissions (Scope 1)                       | (ktonnes CH <sub>4</sub> )                   | 22.1       | 26.0 |
| Volumes of hydrocarbons sent to routine flaring upstream | (billion Sm <sup>3</sup> )                   | 0.4        | 0.5  |
| Total volume of oil spills (>1 barrel)                   | (kbarrels)                                   | 2.2        | 10.4 |
| <i>of which: due to sabotage</i>                         |  | 2.1        | 2.8  |
| R&D expenditures   | (€ million)                                  | 79         | 73   |

(a) KPIs refer to 100% of the operated/cooperated assets, unless stated otherwise.

| OPERATING DATA   |                                      | First Half |       |
|--|--------------------------------------|------------|-------|
| EXPLORATION & PRODUCTION   |                                      | 2024       | 2023  |
| Hydrocarbon production <sup>(a)</sup>  | (kboe/d)                             | 1,726      | 1,638 |
| <i>liquids</i>   | (kbb/d)                              | 787        | 769   |
| <i>natural gas</i>   | (mmcf/d)                             | 4,912      | 4,549 |
| Production sold  | (mmboe)                              | 288        | 266   |
| Average hydrocarbons realizations  | (\$/boe)                             | 57.83      | 58.98 |
| Re-injected produced water   | (%)                                  | 63         | 61    |
| Direct GHG emissions (Scope 1) <sup>(b)</sup>  | (mmttonnes CO <sub>2</sub> eq)       | 11.80      | 11.45 |
| Oil spills due to operations (>1 barrel) <sup>(b)</sup>  | (kbarrels)                           | 0.1        | 0.1   |
| <b>GLOBAL GAS &amp; LNG PORTFOLIO</b>  |                                      |            |       |
| Natural gas sales  | (bcm)                                | 24.83      | 25.99 |
| <i>of which: Italy</i>   |                                      | 12.64      | 12.83 |
| <i>outside Italy</i>   |                                      | 12.19      | 13.16 |
| LNG sales  |                                      | 4.9        | 5.2   |
| Direct GHG emissions (Scope 1) <sup>(b)</sup>  | (mmttonnes CO <sub>2</sub> eq)       | 0.17       | 0.59  |
| <b>ENILIVE AND PLENITUDE</b>   |                                      |            |       |
| Capacity of biorefineries  | (mmttonnes/year)                     | 1.65       | 1.65  |
| Bio throughputs  | (ktonnes)                            | 676        | 276   |
| Average bio refineries utilization rate <sup>(c)</sup>   | (%)                                  | 90         | 59    |
| Retail market share in Italy   |                                      | 21.1       | 21.1  |
| Retail sales of petroleum and bio products in Europe   | (mmttonnes)                          | 3.68       | 3.64  |
| Average throughput of service stations in Europe   | (kliters)                            | 791        | 786   |
| Retail and business customers at period end  | (mln pod)                            | 10.1       | 10.1  |
| Retail and business gas sales to end customers   | (bcm)                                | 3.29       | 3.79  |
| Retail and business power sales to end customers   | (TWh)                                | 8.78       | 8.81  |
| Renewable installed capacity at period end   | (GW)                                 | 3.1        | 2.5   |
| Energy production from renewable sources   | (TWh)                                | 2.3        | 2.0   |
| EV charging points at period end   | (thousand)                           | 20.4       | 16.6  |
| Direct GHG emissions (Scope 1) <sup>(b)</sup>  | (mmttonnes CO <sub>2</sub> eq)       | 0.30       | 0.24  |
| <b>REFINING, CHEMICALS AND POWER</b>   |                                      |            |       |
| Throughputs on own account   | (mmttonnes)                          | 12.2       | 13.4  |
| Average oil refineries utilization rate  | (%)                                  | 78         | 76    |
| Production of chemical products  | (ktonnes)                            | 2,849      | 2,878 |
| Average chemical plant utilization rate  | (%)                                  | 51         | 54    |
| Thermoelectric production  | (TWh)                                | 9.23       | 10.34 |
| Power sales in the open market   |                                      | 12.23      | 13.73 |
| Direct GHG emissions (Scope 1) <sup>(b)</sup>  | (mmttonnes CO <sub>2</sub> eq)       | 6.86       | 7.34  |
| SO <sub>x</sub> emissions (sulphur oxide)  | (ktonnes SO <sub>x</sub> eq)         | 0.85       | 1.16  |
| Direct GHG emissions (Scope 1)/refinery throughputs (raw and semi-finished materials) <sup>(b)</sup> | (tonnes CO <sub>2</sub> eq./ktonnes) | 224        | 223   |
| Direct GHG emissions (Scope 1)/equivalent electricity produced (EniPower) <sup>(b)</sup>             | (gCO <sub>2</sub> eq./kWh eq.)       | 406        | 396   |

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

(b) KPIs refer to 100% of the operated/cooperated assets, unless stated otherwise.

(c) Redetermined based on the effective biorefinery capacity.

# Operating review

## EXPLORATION & PRODUCTION

### PRODUCTION AND PRICES

|                             |          | First half   |              | Change        | % Ch.        |
|-----------------------------|----------|--------------|--------------|---------------|--------------|
|                             |          | 2024         | 2023         |               |              |
| <b>Production</b>           |          |              |              |               |              |
| Liquids                     | (kbb/d)  | 787          | 769          | 18            | 2.3          |
| Natural gas                 | (mmcf/d) | 4,912        | 4,549        | 363           | 7.8          |
| <b>Hydrocarbons</b>         | (kboe/d) | <b>1,726</b> | <b>1,638</b> | <b>88</b>     | <b>5.4</b>   |
| <b>Average realizations</b> |          |              |              |               |              |
| Liquids                     | (\$/bbl) | 76.53        | 72.06        | 4.47          | 6.2          |
| Natural gas                 | (\$/kcf) | 7.50         | 8.71         | (1.21)        | (13.9)       |
| <b>Hydrocarbons</b>         | (\$/boe) | <b>57.83</b> | <b>58.98</b> | <b>(1.15)</b> | <b>(1.9)</b> |

In the first half of 2024, **oil and natural gas production** averaged 1.726 mboe/d, up by over 5% compared to the first half of 2023. Production growth was driven by the Neptune acquisition (about 120 kboe/d), ramp-ups of the Baleine project in Côte d'Ivoire and the Coral project Mozambique as well as higher contribution from Libyan production, which were partly offset by mature fields decline.

**Liquids production** was 787 kbb/d, up by over 2% compared to the first half of 2023 mainly due to the Neptune acquisition and growth in Côte d'Ivoire and Libya. These increases were partly offset by mature fields decline.

**Natural gas production** amounted to 4,912 mmcf/d, up 8% compared to the first half of 2023, mainly due to the Neptune acquisition, the ramp-up of the Coral Floating LNG project and higher contribution from Libya, offset by mature fields decline.

**Oil and gas production sold** amounted to 288 mboe. The 26 mboe difference over production (314 mboe) mainly reflected volumes consumed in operations (23 mboe), changes in inventory levels and other changes.

**Liquids price realizations** trended broadly in line with benchmarks. **Natural gas price realizations** reflected the price exposure of the production portfolio, where about 35% of volumes is indexed to the price of crude oil, higher than the share of production linked to European hub pricing (15%). The remainder of E&P produced gas volumes is sold at fixed prices.

### PRODUCTION OF OIL AND NATURAL GAS BY REGION

|  |          | First half   |              |
|--|----------|--------------|--------------|
|  |          | 2024         | 2023         |
| Italy  | (kboe/d) | 65           | 72           |
| Rest of Europe   |          | 258          | 176          |
| North Africa   |          | 314          | 283          |
| Egypt  |          | 294          | 327          |
| Sub-Saharan Africa   |          | 302          | 288          |
| Kazakhstan   |          | 160          | 164          |
| Rest of Asia   |          | 201          | 179          |
| Americas   |          | 129          | 142          |
| Australia and Oceania                                      |          | 3            | 7            |
| <b>Production of oil and natural gas</b> <sup>(a)(b)</sup> |          | <b>1,726</b> | <b>1,638</b> |
| - of which Joint Ventures and associates                   |          | 392          | 322          |
| <b>Production sold</b> <sup>(a)</sup>                      | (mboe)   | <b>288</b>   | <b>266</b>   |

## PRODUCTION OF LIQUIDS BY REGION

|  |           | First half |            |
|--|-----------|------------|------------|
|  |           | 2024       | 2023       |
| Italy                                    | (kbbbl/d) | 27         | 30         |
| Rest of Europe                           |           | 139        | 101        |
| North Africa                             |           | 120        | 125        |
| Egypt                                    |           | 62         | 70         |
| Sub-Saharan Africa                       |           | 174        | 168        |
| Kazakhstan                               |           | 113        | 115        |
| Rest of Asia                             |           | 89         | 85         |
| Americas                                 |           | 63         | 75         |
| Australia and Oceania                    |           |            |            |
| <b>Production of liquids</b>             |           | <b>787</b> | <b>769</b> |
| - of which Joint Ventures and associates |           | 212        | 175        |

## PRODUCTION OF NATURAL GAS BY REGION

|  |          | First half   |              |
|--|----------|--------------|--------------|
|  |          | 2024         | 2023         |
| Italy                                    | (mmcf/d) | 200          | 218          |
| Rest of Europe                           |          | 624          | 390          |
| North Africa                             |          | 1,014        | 828          |
| Egypt                                    |          | 1,212        | 1,348        |
| Sub-Saharan Africa                       |          | 669          | 632          |
| Kazakhstan                               |          | 247          | 252          |
| Rest of Asia                             |          | 588          | 495          |
| Americas                                 |          | 342          | 351          |
| Australia and Oceania                    |          | 16           | 35           |
| <b>Production of natural gas</b>         |          | <b>4,912</b> | <b>4,549</b> |
| - of which Joint Ventures and associates |          | 944          | 770          |

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

(b) Includes volumes of hydrocarbons consumed in operation (125 and 128 kboe/d in the first half of 2024 and 2023, respectively).

## STRATEGIC DEVELOPMENTS

During the first half, Eni progressed in the objective of upgrading its portfolio through selected development initiatives while remaining financially disciplined. The main initiatives are as follows:

- Finalized the business combination with Neptune Energy, in conjunction with associate Vår Energi. This operation represents an exceptional strategic and operational fit by complementing Eni's asset portfolio and geographies, strengthening Eni's positions in key areas like Indonesia, Algeria and the UK, and as it aligns with our strategy of growing the natural gas business to provide the market and the customers with affordable, secure, and low-carbon energy.
- Agreed with the independent upstreamer Ithaca Energy a transformational combination in the UKCS which will bring together two highly complementary asset portfolios to establish a focused, leading operator able to deliver growth and value leveraging financial and technical synergies. The proposed combination builds upon our track record of deploying Eni's distinctive Satellite Model to adapt to the demands of the changing energy markets.
- In line with Eni's strategy focused on the rationalization of the upstream activities by rebalancing its portfolio and divesting non-strategic assets, Eni signed a binding agreement with Hilcorp, one of the largest US private company operating in Alaska, to divest 100% of the Nikaitchuq and Oooguruk assets owned by Eni in Alaska. The closing of this transaction is subject to regulatory approvals and other customary terms and conditions.
- Announced a new discovery with the Yopaat-1 EXP exploration well in Block 9, approximately 63 kilometers off the coast in the mid-deep water of the Cuenca Salina in the Sureste Basin, offshore Mexico. The preliminary estimates indicate a discovered potential of around 300-400 million boe of oil and associated gas in place. This discovery opens new, exciting

opportunities to develop a potential hub with 1.3 bboe of resources in place, including the discoveries in the adjacent Blocks 7/10.

- Received formal consent from the Nigerian Upstream Petroleum Regulatory Commission for the sale of NAOC Ltd to Oando Plc. Eni has already obtained all other relevant local and regulatory authorities' authorizations and will proceed to the completion of the transaction.
- Eni has been named, for the fifth time, the upstream industry's most valuable explorer in Wood Mackenzie's industry-leading annual Exploration Survey. The survey recognized Eni's efforts and discoveries to open new frontiers and find large volumes of advantaged resources.

## MINERAL RIGHT PORTFOLIO AND EXPLORATION ACTIVITIES

As of June 30, 2024, Eni's mineral right portfolio consisted of 832 exclusive or shared properties for exploration and development oil and gas in 36 countries. Total acreage was 312,283 square kilometers net to Eni. As of December 31, 2023, total acreage was 301,308 square kilometers net to Eni.

In the first half of 2024, main changes derived from: (i) the entry in Netherlands and acquisition of new leases mainly in Australia, Angola, the United Kingdom and Norway for a total acreage of approximately 15,800 square kilometers; (ii) the relinquishment of licenses mainly in Italy, Timor Leste, Egypt and Indonesia for a total acreage of approximately 6,100 square kilometers; (iii) net acreage increase also due to interest changes mainly in Indonesia and Mexico for a total acreage of approximately 2,200 square kilometers; and (iv) net acreage decrease, also due to interest changes, mainly in Egypt and Mexico for a total acreage of approximately 900 square kilometers.

In the first half of 2024, a total of 21 exploratory wells were drilled (9.1 being Eni's share), as compared to 18 exploratory wells drilled in the first half of 2023 (11.2 being Eni's share).

## GLOBAL GAS & LNG PORTFOLIO

### SUPPLY OF NATURAL GAS

In the first half of 2024, Eni's consolidated subsidiaries **supplied** 25.53 bcm of **natural gas**, with a decrease of 0.35 bcm or 1.4% from the first half of 2023.

Gas volumes supplied outside Italy from consolidated subsidiaries (21.69 bcm), imported in Italy or sold outside Italy, represented approximately 85% of total supplies, with a decrease of 1.47 bcm or down by 6.3% from the first half of 2023 mainly reflecting lower volumes purchased in Libya (down by 0.50 bcm), Russia (down by 0.40 bcm) and the UK (down by 0.15 bcm), partially offset by higher purchases mainly in the Netherlands (up by 0.25 bcm), Indonesia (up by 0.16 bcm) and Norway (up by 0.15 bcm).

Supplies in Italy (3.84 bcm) reported an increase of 41.2% from the comparative period.

|   | (bcm) | First half   |              | Change        | % Ch.        |
|---|-------|--------------|--------------|---------------|--------------|
|   |       | 2024         | 2023         |               |              |
| <b>Italy</b>  |       | <b>3.84</b>  | <b>2.72</b>  | <b>1.12</b>   | <b>41.2</b>  |
| Algeria (including LNG)                                   |       | 5.95         | 5.90         | 0.05          | 0.8          |
| Norway  |       | 3.47         | 3.32         | 0.15          | 4.5          |
| Russia  |       | 2.48         | 2.88         | (0.40)        | (13.9)       |
| Qatar (LNG)   |       | 1.41         | 1.41         | 0.00          | 0.0          |
| Netherlands   |       | 1.04         | 0.79         | 0.25          | 31.6         |
| Indonesia (LNG)   |       | 1.03         | 0.87         | 0.16          | 18.4         |
| Libya   |       | 0.88         | 1.38         | (0.50)        | (36.2)       |
| United Kingdom  |       | 0.56         | 0.71         | (0.15)        | (21.1)       |
| Congo   |       | 0.07         | 0.00         | 0.07          | ..           |
| Other supplies of natural gas                             |       | 3.23         | 4.06         | (0.83)        | (20.4)       |
| Other supplies of LNG                                     |       | 1.57         | 1.84         | (0.27)        | (14.7)       |
| <b>Outside Italy</b>                                      |       | <b>21.69</b> | <b>23.16</b> | <b>(1.47)</b> | <b>(6.3)</b> |
| <b>TOTAL SUPPLIES OF ENI'S CONSOLIDATED SUBSIDIARIES</b>  |       | <b>25.53</b> | <b>25.88</b> | <b>(0.35)</b> | <b>(1.4)</b> |
| Offtake from (input to) storage                           |       | (0.66)       | 0.14         | (0.80)        | ..           |
| Network losses, measurement differences and other changes |       | (0.04)       | (0.03)       | (0.01)        | (33.3)       |
| <b>TOTAL AVAILABLE FOR SALE</b>                           |       | <b>24.83</b> | <b>25.99</b> | <b>(1.16)</b> | <b>(4.5)</b> |

### SALES

|                                      |         | First half   |              | Change        | % Ch.         |
|--------------------------------------|---------|--------------|--------------|---------------|---------------|
|                                      |         | 2024         | 2023         |               |               |
| <b>Spot Gas price at Italian PSV</b> | (€/MWh) | <b>31</b>    | <b>47</b>    | <b>(16)</b>   | <b>(33.9)</b> |
| <b>TTF</b>                           |         | <b>30</b>    | <b>44</b>    | <b>(15)</b>   | <b>(33.7)</b> |
| <b>Natural gas sales</b>             | (bcm)   |              |              |               |               |
| Italy                                |         | 12.64        | 12.83        | (0.19)        | (1.5)         |
| Rest of Europe                       |         | 10.70        | 12.02        | (1.32)        | (11.0)        |
| <i>of which: Importers in Italy</i>  |         | <i>0.79</i>  | <i>1.24</i>  | <i>(0.45)</i> | <i>(36.3)</i> |
| <i>European markets</i>              |         | <i>9.91</i>  | <i>10.78</i> | <i>(0.87)</i> | <i>(8.1)</i>  |
| Rest of World                        |         | 1.49         | 1.14         | 0.35          | 30.7          |
| <b>WORLDWIDE GAS SALES (*)</b>       |         | <b>24.83</b> | <b>25.99</b> | <b>(1.16)</b> | <b>(4.5)</b>  |
| <i>of which: LNG sales</i>           |         | <i>4.90</i>  | <i>5.20</i>  | <i>(0.30)</i> | <i>(5.8)</i>  |

(\*) Data include intercompany sales.

In the first half of 2024, **natural gas sales** were 24.83 bcm, down by 1.16 bcm from the first half of 2023, mainly due to lower volumes marketed in the European markets and in Italy. Sales in Italy were 12.64 bcm down by 0.19 bcm or 1.5% from the first half 2023 (12.83 bcm), due to lower sales marketed mainly to wholesalers and industrial segments, partly offset by higher sales to hub. Sales in European markets (9.91 bcm) decreased by 8.1% as result of lower sales mainly in Turkey, Benelux, France and the UK, partly offset by higher sales in Germany, Austria and the Iberian Peninsula.

|                                       | (bcm) | First half   |              | Change        | %Ch.          |
|---------------------------------------|-------|--------------|--------------|---------------|---------------|
|                                       |       | 2024         | 2023         |               |               |
| <b>Italy</b>                          |       | <b>12.64</b> | <b>12.83</b> | <b>(0.19)</b> | <b>(1.5)</b>  |
| Wholesalers                           |       | 5.73         | 5.87         | (0.14)        | (2.4)         |
| Italian gas exchange and spot markets |       | 3.35         | 3.23         | 0.12          | 3.7           |
| Industries                            |       | 0.76         | 0.87         | (0.11)        | (12.6)        |
| Power generation                      |       | 0.29         | 0.25         | 0.04          | 16.0          |
| Own consumption                       |       | 2.51         | 2.61         | (0.10)        | (3.8)         |
| <b>International sales</b>            |       | <b>12.19</b> | <b>13.16</b> | <b>(0.97)</b> | <b>(7.4)</b>  |
| <b>Rest of Europe</b>                 |       | <b>10.70</b> | <b>12.02</b> | <b>(1.32)</b> | <b>(11.0)</b> |
| Importers in Italy                    |       | 0.79         | 1.24         | (0.45)        | (36.3)        |
| European markets:                     |       | 9.91         | 10.78        | (0.87)        | (8.1)         |
| <i>Iberian Peninsula</i>              |       | 1.60         | 1.29         | 0.31          | 24.0          |
| <i>Germany/Austria</i>                |       | 2.05         | 1.09         | 0.96          | 88.1          |
| <i>Benelux</i>                        |       | 1.44         | 2.03         | (0.59)        | (29.1)        |
| <i>United Kingdom</i>                 |       | 0.56         | 0.71         | (0.15)        | (21.1)        |
| <i>Turkey</i>                         |       | 2.44         | 3.67         | (1.23)        | (33.5)        |
| <i>France</i>                         |       | 1.79         | 1.95         | (0.16)        | (8.2)         |
| <i>Other</i>                          |       | 0.03         | 0.04         | (0.01)        | (25.0)        |
| <b>Extra European markets</b>         |       | <b>1.49</b>  | <b>1.14</b>  | <b>0.35</b>   | <b>30.7</b>   |
| <b>NATURAL GAS SALES</b>              |       | <b>24.83</b> | <b>25.99</b> | <b>(1.16)</b> | <b>(4.5)</b>  |

|                                    | (bcm) | First half   |              | Change        | %Ch.         |
|------------------------------------|-------|--------------|--------------|---------------|--------------|
|                                    |       | 2024         | 2023         |               |              |
| <b>Total sales of subsidiaries</b> |       | <b>24.83</b> | <b>25.99</b> | <b>(1.16)</b> | <b>(4.5)</b> |
| Italy (including own consumption)  |       | 12.64        | 12.83        | (0.19)        | (1.5)        |
| Rest of Europe                     |       | 10.70        | 12.02        | (1.32)        | (11.0)       |
| Outside Europe                     |       | 1.49         | 1.14         | 0.35          | 30.7         |
| <b>NATURAL GAS SALES</b>           |       | <b>24.83</b> | <b>25.99</b> | <b>(1.16)</b> | <b>(4.5)</b> |

## LNG SALES

|                        | (bcm) | First half |            | Change       | %Ch.         |
|------------------------|-------|------------|------------|--------------|--------------|
|                        |       | 2024       | 2023       |              |              |
| Europe                 |       | 3.4        | 4.0        | (0.6)        | (15.0)       |
| Outside Europe         |       | 1.5        | 1.2        | 0.3          | 25.0         |
| <b>TOTAL LNG SALES</b> |       | <b>4.9</b> | <b>5.2</b> | <b>(0.3)</b> | <b>(5.8)</b> |

**LNG sales** (included in worldwide gas sales) amounted to 4.9 bcm, representing a decrease from the comparative period (down by 0.3 bcm). In the first half of 2024, the main sources of LNG supply were Qatar, Nigeria and Indonesia.



## ENILIVE AND PLENITUDE

|  |            | First half |       |        |        |
|--|------------|------------|-------|--------|--------|
|  |            | 2024       | 2023  | Change | % Ch.  |
| <b>Enilive</b>   |            |            |       |        |        |
| Bio throughputs  | (ktonnes)  | 676        | 276   | 400    | 144.9  |
| Average bio refineries utilization rate <sup>(a)</sup> | (%)        | 90         | 59    | 31     |        |
| Total Enilive sales                                    | mmttonnes  | 11.81      | 10.89 | 0.92   | 8.4    |
| of which: retail sales                                 |            | 3.68       | 3.64  | 0.04   | 1.0    |
| wholesale sales <sup>(b)</sup>                         |            | 6.96       | 6.00  | 0.96   | 16.0   |
| other sales <sup>(c)</sup>                             |            | 1.17       | 1.25  | (0.08) | (6.4)  |
| Retail market share in Italy                           | (%)        | 21.1       | 21.1  |        |        |
| <b>Plenitude</b>                                       |            |            |       |        |        |
| Retail and business gas sales to end customers         | (bcm)      | 3.29       | 3.79  | (0.50) | (13.2) |
| Retail and business power sales to end customers       | (TWh)      | 8.78       | 8.81  | (0.03) | (0.3)  |
| Retail/business customers                              | (mln pod)  | 10.1       | 10.1  | 0.0    | 0.0    |
| Energy production from renewable sources               | (TWh)      | 2.3        | 2.0   | 0.3    | 15.0   |
| Renewable installed capacity at period end             | (GW)       | 3.1        | 2.5   | 0.6    | 24.0   |
| EV charging points at period end                       | (thousand) | 20.4       | 16.6  | 3.8    | 22.9   |

(a) Redetermined based on the effective biorefinery capacity.

(b) Starting from 2024, following the business reorganization, the wholesale volumes include sales through bunkering, sales to oil companies and chemicals. The comparative periods have been appropriately restated.

(c) Mainly sales to Group's companies.

### Business developments

The Refining business continues the decarbonization process with the final investment decision to convert the traditional Livorno plant into a biorefinery, following the same successful model adopted in Gela and Venice. The start-up of the new biorefining lines is expected in 2026 with a capacity of 500 ktons/y of HVO diesel, VVO naphtha and bio-LPG through the reconfiguration of the existing hub. The project, which has obtained the release of the Health Impact Assessment (HIA) and favorable opinion of the Environmental Impact Assessment (EIA) Commission, is awaiting the signing of the decree by the Ministry of Environment and Energy Security. It includes the construction of a biogenic feedstock pretreatment unit, an Ecofining™ plant and a facility for the production of hydrogen from natural gas.

As part of the expansion of the biofuels business in Asian markets, Enilive, Petronas and Euglena Co. Ltd reached a final investment decision (FID) to build and operate a biorefinery within the Pengerang industrial site in Malaysia, which is strategically close to sources of feedstock supply and with easy access to main international shipping routes. The plant, based on Ecofining™ technology, is expected to be operational by the second half of 2028 and will produce SAF, HVO and bio-naphtha, addressed to the aviation and transport sectors. The expected processing capacity will be about 650 ktons/y.

Furthermore, Enilive and LG Chem thanks to the preliminary agreement of September 2023, signed a joint venture agreement representing a further step towards the final investment decision for the construction of a new biorefinery in South Korea. The target is to reach a treatment capacity of about 400 ktons/y of biogenic raw materials, leveraging on Eni's Ecofining™ technology.

Enilive Iberia finalized the acquisition of 100% of the shares of Atenoil, a company operating in the service station segment. The transaction, which has been approved by the relevant authorities, includes 21 service stations in the regions of Madrid, Andalusia and Castilla-La Mancha.

Signed a Letter of Intent (LoI) between Enilive and Ryanair for the long-term supply of sustainable aviation fuel "SAF" (Sustainable Aviation Fuel) at selected Ryanair airports across Italy. This agreement provides for up to 100 ktons of SAF between 2025 and 2030.

Furthermore, Eni signed an agreement with Fincantieri and RINA, a multinational inspection, certification, and engineering consultancy, to evaluate initiatives in the energy transition, targeting the decarbonization of the maritime sector.

Plenitude and Energy Infrastructure Partners (EIP) finalized the agreement for EIP to enter Plenitude's share capital through a reserved capital increase of approximately €0.6 bln, equal to around 7.6% of the Company's share capital.

Plenitude has inaugurated the Villanueva II solar plant, with an installed capacity of 50 MW. The park has been developed over an area of about 100 hectares and is connected to the national transmission grid. The plant, consisting of over 76,000 photovoltaic modules, will produce over 100 GWh/year of electricity, equivalent to the energy needs of over 30,000 households.

In addition, in Italy Plenitude started operations at the Ravenna Ponticelle photovoltaic plant, with an installed capacity of 6 MW and completed the Montalto di Castro plant (photovoltaic, 24 MW in Eni's share).

In Spain, started the construction works at the Renopool photovoltaic solar installation, the largest PV plant ever built by the company, with an installed capacity of 330 MW. The solar park will generate 660 GWh/y and it will feature seven photovoltaic plants and one electric substation.

Plenitude, through its subsidiary Be Charge, signed a strategic partnership with MERKUR for the installation and management of innovative electric vehicle charging stations at MERKUR shopping centers across Slovenia. The agreement involves the installation, construction and management of 62 technologically advanced fast and ultra-fast charging points across the Country. The first charging stations of Plenitude will be operational at 24 MERKUR centers by the end of 2024, while the entire project will be completed by early 2026.

Plenitude started the operation at a new onshore wind farm with a capacity of 39 MW in Calabria, Italy. The plant, consisting of nine state-of-the-art wind turbines will produce 84 GWh of electricity per year, equivalent to the annual consumption of more than 30,000 households.

## ENILIVE

Bio throughputs were 676 ktonnes, up by around 145% from the same period of 2023. The higher volumes processed benefitted from the entry into full operation of the Chalmette biorefinery, as well as from the increased processing at the Gela and Venice biorefineries, following the higher availability of the plants.

|  | (mmtonnes) | First half   |              | Change      | %Ch.        |
|--|------------|--------------|--------------|-------------|-------------|
|  |            | 2024         | 2023         |             |             |
| Retail                                 |            | 2.60         | 2.58         | 0.02        | 0.8         |
| Wholesale                              |            | 5.16         | 4.53         | 0.63        | 13.9        |
| Other sales                            |            | 1.17         | 1.25         | (0.08)      | (6.4)       |
| Petrochemicals                         |            | 0.18         | 0.20         | (0.02)      | (10.0)      |
| <b>Sales in Italy</b>                  |            | <b>9.11</b>  | <b>8.56</b>  | <b>0.55</b> | <b>6.4</b>  |
| Retail                                 |            | 1.08         | 1.06         | 0.02        | 1.9         |
| Wholesale                              |            | 1.62         | 1.27         | 0.35        | 27.4        |
| <b>Sales outside Italy</b>             |            | <b>2.70</b>  | <b>2.33</b>  | <b>0.37</b> | <b>15.8</b> |
| <b>TOTAL SALES OF REFINED PRODUCTS</b> |            | <b>11.81</b> | <b>10.89</b> | <b>0.92</b> | <b>8.4</b>  |

In the first half of 2024, sales of refined products (11.81 mmtons) increased by 0.92 mmtons compared to the corresponding period of 2023 (up by 8.4%).

Retail sales in Italy were 2.60 mmtons, showing a slight increase of around 1% due to higher volumes of gasoline and HVO, partially offset by lower sales of gasoil. Eni's retail market share of the first half 2024 was 21.1%, unchanged compared to the first half 2023.

As of June 30, 2024, Eni's retail network in Italy consisted of 3,899 service stations, recording a decrease from June 30, 2023 (3,985 service stations), resulting from the negative balance of acquisitions/releases of lease concessions (-91 units) and the non-renewal of 3 motorway concession, offset by the increase in owned (5 units) and leased (3 units) service stations. Average throughput in Italy (711 kliters) is in line with the first half of 2023 (712 kliters).

Wholesale sales in Italy were 5.34 mmtons, including 0.18 mmtons to the Petrochemical sector, were up by 13% from the first half of 2023, mainly due to higher sales of gasoline, gasoil and jet fuel. Other sales in Italy (1.17 mmtons) decreased compared to the first half of 2023 (down by 6.4%).

Retail and wholesale sales outside Italy of 2.70 mmtonnes increased by 0.37 mmtonnes from the first half of 2023. This increase mainly reflects higher volumes marketed in Germany and Spain, partly offset by lower sales in Austria and France.

## Retail and wholesale sales of refined products

|   | (mmt tonnes) | First half   |             |             |             |
|---|--------------|--------------|-------------|-------------|-------------|
|   |              | 2024         | 2023        | Change      | %Ch.        |
| <b>ITALY</b>                              |              | <b>7.94</b>  | <b>7.31</b> | <b>0.63</b> | <b>8.7</b>  |
| <b>Retail sales</b>                       |              | <b>2.60</b>  | <b>2.58</b> | <b>0.02</b> | <b>0.9</b>  |
| Gasoline                                  |              | 0.76         | 0.74        | 0.02        | 2.7         |
| Gasoil                                    |              | 1.59         | 1.66        | (0.07)      | (4.2)       |
| LPG                                       |              | 0.16         | 0.16        | 0.01        | 3.2         |
| Other                                     |              | 0.09         | 0.02        | 0.07        | 328.6       |
| <b>Wholesale sales</b>                    |              | <b>5.34</b>  | <b>4.73</b> | <b>0.61</b> | <b>12.9</b> |
| Gasoil                                    |              | 2.30         | 2.15        | 0.15        | 7.0         |
| Fuel Oil                                  |              | 0.01         | 0.01        |             |             |
| LPG                                       |              | 0.26         | 0.24        | 0.02        | 8.3         |
| Gasoline                                  |              | 1.00         | 0.69        | 0.31        | 44.9        |
| Lubricants                                |              | 0.02         | 0.03        | (0.01)      | (33.3)      |
| Bunker                                    |              | 0.33         | 0.34        | (0.01)      | (2.9)       |
| Jet Fuel                                  |              | 0.95         | 0.80        | 0.15        | 18.8        |
| Other                                     |              | 0.47         | 0.47        |             |             |
| <b>OUTSIDE ITALY (RETAIL + WHOLESALE)</b> |              | <b>2.70</b>  | <b>2.34</b> | <b>0.36</b> | <b>15.4</b> |
| Gasoline                                  |              | 0.62         | 0.53        | 0.09        | 17.0        |
| Gasoil                                    |              | 1.23         | 1.20        | 0.03        | 2.5         |
| Jet Fuel                                  |              | 0.19         | 0.13        | 0.06        | 46.2        |
| Fuel Oil                                  |              | 0.05         | 0.05        |             |             |
| Lubricants                                |              | 0.05         | 0.07        | (0.02)      | (28.6)      |
| LPG                                       |              | 0.30         | 0.27        | 0.03        | 11.1        |
| Other                                     |              | 0.26         | 0.09        | 0.17        | 188.9       |
| <b>TOTAL RETAIL AND WHOLESALE SALES</b>   |              | <b>10.64</b> | <b>9.65</b> | <b>0.99</b> | <b>10.3</b> |

## PLENITUDE

## RETAIL GAS &amp; POWER

|                                      | (bcm) | First half  |             |               |               |
|--------------------------------------|-------|-------------|-------------|---------------|---------------|
|                                      |       | 2024        | 2023        | Change        | % Ch.         |
| <b>Italy</b>                         |       | <b>2.29</b> | <b>2.54</b> | <b>(0.25)</b> | <b>(9.8)</b>  |
| Retail                               |       | 1.67        | 1.89        | (0.22)        | (11.6)        |
| Business                             |       | 0.62        | 0.65        | (0.03)        | (4.6)         |
| <b>International sales</b>           |       | <b>1.00</b> | <b>1.25</b> | <b>(0.25)</b> | <b>(20.0)</b> |
| <b>European markets:</b>             |       |             |             |               |               |
| <i>France</i>                        |       | 0.78        | 0.99        | (0.21)        | (21.2)        |
| <i>Greece</i>                        |       | 0.15        | 0.17        | (0.02)        | (11.8)        |
| <i>Other</i>                         |       | 0.07        | 0.09        | (0.02)        | (22.2)        |
| <b>RETAIL AND BUSINESS GAS SALES</b> |       | <b>3.29</b> | <b>3.79</b> | <b>(0.50)</b> | <b>(13.2)</b> |

In the first half of 2024, **retail and business gas sales in Italy and the rest of Europe** amounted to 3.29 bcm, down by 0.50 bcm or 13.2% from the first half of 2023, mainly due to lower consumptions.

Gas sales in Italy amounted to 2.29 bcm, down by 9.8% from the comparative period, mainly reflecting lower volumes marketed at retail segment.

Gas sales in the European markets (1 bcm) reported a decrease of 0.25 bcm compared to the first half of 2023 as result of lower volumes sold in particular in France.

In the first half of 2024, **retail and business power sales to end customers**, managed by Plenitude and the subsidiaries outside Italy (France, Iberian Peninsula and Greece) amounted to 8.78 TWh, substantially in line with the first half of 2023.

## RENEWABLES

|   | (TWh) | First half |            | Change     | % Ch.       |
|---|-------|------------|------------|------------|-------------|
|   |       | 2024       | 2023       |            |             |
| <b>Energy production from renewable sources</b> |       | <b>2.3</b> | <b>2.0</b> | <b>0.3</b> | <b>15.0</b> |
| of which: photovoltaic                          |       | 1.2        | 0.8        | 0.4        | 50.0        |
| wind  |       | 1.1        | 1.2        | (0.1)      | (8.3)       |
| of which: Italy                                 |       | 0.8        | 0.8        | 0.0        | 0.0         |
| outside Italy                                   |       | 1.5        | 1.2        | 0.3        | 25.0        |

Energy production from renewable sources amounted to 2.3 TWh (of which 1.2 TWh photovoltaic, 1.1 TWh wind) up by 0.3 TWh compared to the first half of 2023, mainly benefitting from the contribution of acquired assets in operation and the start-up of organic projects, partially offset by adverse natural events in Texas.

## Installed capacity

Follows breakdown of the installed capacity from renewables by technology:

|   | (GW) | First half |            | Change     | % Ch.       |
|---|------|------------|------------|------------|-------------|
|   |      | 2024       | 2023       |            |             |
| <b>Installed capacity from renewables at period end</b>       |      | <b>3.1</b> | <b>2.5</b> | <b>0.6</b> | <b>24.0</b> |
| of which: photovoltaic (including installed storage capacity) |      | 64%        | 58%        |            |             |
| wind  |      | 36%        | 42%        |            |             |

Breakdown by Country:

|   | (GW) | First half |            | Change     | % Ch.       |
|---|------|------------|------------|------------|-------------|
|   |      | 2024       | 2023       |            |             |
| <b>ITALY</b>  |      | <b>1.0</b> | <b>0.9</b> | <b>0.1</b> | <b>11.1</b> |
| <b>OUTSIDE ITALY</b>  |      | <b>2.1</b> | <b>1.6</b> | <b>0.5</b> | <b>31.3</b> |
| United States   |      | 1.3        | 0.9        | 0.4        | 44.4        |
| Spain   |      | 0.4        | 0.4        |            |             |
| Kazakhstan  |      | 0.2        | 0.1        | 0.1        | ..          |
| France  |      | 0.1        | 0.1        |            |             |
| Other   |      | 0.1        | 0.1        |            |             |
| <b>Total installed capacity from renewables at period end (including installed storage power)<sup>(*)</sup></b> |      | <b>3.1</b> | <b>2.5</b> | <b>0.6</b> | <b>24.0</b> |

\* Installed storage capacity amounted to 21 MW and 21 MW in the first half 2024 and the first half 2023, respectively.

As of June 30, 2024, the **total renewable installed capacity** was 3.1 GW. Compared to June 30, 2023, the capacity increased by 0.6 GW, mainly thanks to the acquisition in the USA and to the organic development in Italia, Spain, Kazakhstan and the UK.

## E-MOBILITY

As of June 30, 2024, the installed charging points for electric vehicles amounted to 20.4 thousand units (of which 97% in Italy), up 23% from June 30, 2023 (16.6 thousand units) and up 7% from the end of 2023 (19 thousand units as of December 31, 2023).

## REFINING, CHEMICALS AND POWER

|  |            | First half |       | Change | % Ch.  |
|--|------------|------------|-------|--------|--------|
|  |            | 2024       | 2023  |        |        |
| <b>Refining</b>                                    |            |            |       |        |        |
| Standard Eni Refining Margin (SERM) <sup>(a)</sup> | (\$/bbl)   | 7.6        | 8.2   | (0.6)  | (7.3)  |
| Throughputs in Italy on own account                | (mmtonnes) | 7.17       | 8.33  | (1.16) | (13.9) |
| Throughputs in the rest of World on own account    |            | 5.03       | 5.07  | (0.04) | (0.8)  |
| Total throughputs on own account                   |            | 12.20      | 13.40 | (1.20) | (9.0)  |
| Average oil refineries utilization rate            | (%)        | 78         | 76    |        |        |
| <b>Chemicals</b>                                   |            |            |       |        |        |
| Sales of chemical products                         | (mmtonnes) | 1.62       | 1.58  | 0.04   | 2.4    |
| Average plant utilization rate                     | (%)        | 51         | 54    |        |        |
| <b>Power</b>                                       |            |            |       |        |        |
| Power sales in the open market                     | TWh        | 12.23      | 13.73 | (1.50) | (10.9) |
| Thermoelectric production                          |            | 9.23       | 10.34 | (1.11) | (10.7) |

(a) From January 1, 2024, the benchmark refining margin has been calculated based on a new methodology which considers a revised industrial set-up in connection with the planned restructuring of the Livorno plant and implemented optimizations of utilities consumption, as well as current trends in crude supplies building in a slate of both high-sulfur and low-sulfur crudes.

### Portfolio developments

Versalis finalized the acquisition of 100% of Tecnofilm SpA, a specialist company operating in the compounding sector. The operation is in line with Versalis' strategy intended to strengthen the market share in high-value segments.

In addition, Versalis has entered into a collaboration with Crocco (SpA SB), a pioneering flexible packaging company, have launched a collaboration to produce food packaging film made from raw materials partly derived from the recycling of post-consumer plastics, targeting mass production for the large-scale retail market.

### REFINING

In the first half of 2024, **Eni's Standard Refining Margin – SERM** – amounted to 7.6 \$/barrel, reporting decrease of 7.3% compared to the values reported in the same period of 2023 (8.2 \$/barrel).

**Eni refining throughputs on own account** were 12.20 mmtonnes, down from the first half of 2023. In Italy, the reduced throughputs reflected lower volumes processed at Livorno refinery following the new set-up of the plant and the Sannazzaro refinery for planned maintenance. Throughputs in the rest of world are slightly decreasing compared to 2023, due to lower volumes processed by Adnoc for planned maintenance, partly offset by higher throughputs in Germany. Increased by 2 percentage points the average plant utilization rate (78%).

### CHEMICALS

**Chemicals production** of 2,849 ktonnes decreased by 29 ktonnes (down by 1%). The main reduction were reported in the polymers segment, due to the planned standstills at Mantua and Brindisi plants.

**Chemicals sales** of 1,617 ktonnes increased by 38 ktonnes (up by 2.4%). In particular, higher volumes sales concerned Biochem segment (+61 ktonnes) following the consolidation of Novamont Group and intermediates (+39 ktonnes), partly offset by polymers segment (-54 ktonnes) due to the unfavorable scenario.

**Moulding & Compounding sales** of 36 ktonnes are related to semi-finished and products of the Finproject Group, particularly the last generation compound based on expandable polyolefins under the Levirex® brand and the ultra-light plastic material under the XL Extralight® brand.

**Polyethylene and styrenics margins** decreased due to lower prices as a result of a significant drop in demand.

|                                     | (ktonnes) | First half   |              | Change      | %Ch.         |
|-------------------------------------|-----------|--------------|--------------|-------------|--------------|
|                                     |           | 2024         | 2023         |             |              |
| Intermediates                       |           | 1,894        | 1,934        | (40)        | (2.1)        |
| Polymers                            |           | 806          | 895          | (89)        | (10.0)       |
| Biochem                             |           | 111          | 5            | 106         | ..           |
| Moulding & Compounding              |           | 38           | 44           | (6)         | (14.1)       |
| <b>Total productions</b>            |           | <b>2,849</b> | <b>2,878</b> | <b>(29)</b> | <b>(1.0)</b> |
| Consumption and losses              |           | (1,499)      | (1,686)      | 187         | 11.1         |
| Purchases and change in inventories |           | 267          | 387          | (120)       | (30.9)       |
| <b>Total availability</b>           |           | <b>1,617</b> | <b>1,579</b> | <b>38</b>   | <b>2.4</b>   |
| Intermediates                       |           | 863          | 824          | 39          | 4.7          |
| Polymers                            |           | 650          | 704          | (54)        | (7.6)        |
| Oilfield chemicals                  |           | 7            | 13           | (6)         | (43.9)       |
| Biochem                             |           | 61           | 0            | 61          |              |
| Moulding & Compounding              |           | 36           | 38           | (2)         | (6.2)        |
| <b>Total sales</b>                  |           | <b>1,617</b> | <b>1,579</b> | <b>38</b>   | <b>2.4</b>   |

## POWER

|                          |           | First half |       | Change | % Ch.  |
|--------------------------|-----------|------------|-------|--------|--------|
|                          |           | 2024       | 2023  |        |        |
| Purchases of natural gas | (mmcm)    | 1,857      | 2,037 | (180)  | (8.8)  |
| Purchases of other fuels | (ktoe)    | 80         | 94    | (14)   | (14.9) |
| Power generation         | (TWh)     | 9.23       | 10.34 | (1.11) | (10.7) |
| Steam                    | (ktonnes) | 3,367      | 3,608 | (241)  | (6.7)  |

| Availability of electricity                          | (TWh) | First half   |              | Change        | % Ch.         |
|--|-------|--------------|--------------|---------------|---------------|
|  |       | 2024         | 2023         |               |               |
| Power generation                                     |       | 9.23         | 10.34        | (1.11)        | (10.7)        |
| Trading of electricity <sup>(a)</sup>                |       | 3.00         | 3.39         | (0.39)        | (11.5)        |
| <b>Availability</b>                                  |       | <b>12.23</b> | <b>13.73</b> | <b>(1.50)</b> | <b>(10.9)</b> |
| <b>Power sales in the open market <sup>(b)</sup></b> |       | <b>12.23</b> | <b>13.73</b> | <b>(1.50)</b> | <b>(10.9)</b> |

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

(b) Include sales to Group's companies.

Eni's power generation sites are located in Brindisi, Ferrara Erbognone, Ravenna, Mantua, Ferrara and Bolgiano. As of June 30, 2024, installed operational capacity of EniPower's power plants was 2.3 GW (net to Eni). In the first half of 2024, **thermoelectric power generation** was 9.23 TWh, decreasing from the first half of 2023. Electricity trading (3 TWh) reported a decrease of 11.5% from the comparative period, continuing the optimization of inflows and outflows of power. In the first half of 2024, **power sales in the open market** were 12.23 TWh, representing a decrease of 10.9%, following the lower volumes sold to the open market, partly offset by higher volumes marketed to Power Exchange.

# Financial review

## SEGMENT MANAGEMENT INFORMATION

From January 1, 2024, the Eni segment information tracked by the management is articulated as follows:

- Exploration & Production "E&P";
- Global Gas & LNG Portfolio "GGP";
- Enilive and Plenitude;
- Refining, chemical activities managed by Versalis and Power (production of electricity from gas-fired plants);
- Corporate, financial companies, business support companies, CCS activities and agribusiness.

The aggregation of Enilive (biorefining and retail sale of sustainable mobility products) and Plenitude (retail sale of energy commodities and value added services, production of electricity from renewable sources and management of the network of EV charging stations) in a single reporting segment is motivated by the fact that the two businesses exhibit similar economic characteristics, have a prevalent retail activity as customer-facing segments with a wide range of opportunities for cross-selling, as well as by the common strategic goal to decarbonize customers' CO<sub>2</sub> emissions and the attractiveness of dedicated capital.

The Power business, given its less significant relevance in proportion to the Group's main economic and financial figures, has been aggregated with the operating segments with which it shares industrial similarities.

The re-segmentation of the adjusted operating profit for the comparative period of 2023 is disclosed below:

|   | (€ million) | First Half 2023 |              |
|---|-------------|-----------------|--------------|
|   |             | As published    | As restated  |
| <b>Adjusted operating profit (loss)</b>                   |             | <b>8.022</b>    | <b>8.022</b> |
| <i>of which:</i>  |             |                 |              |
| <b>E&amp;P</b>  |             | <b>4.883</b>    | <b>4.883</b> |
| <b>GGP</b>  |             | <b>2.459</b>    | <b>2.459</b> |
| <b>Enilive, Refining and Chemicals</b>                    |             | <b>241</b>      |              |
| - Enilive   |             | 340             |              |
| - Refining  |             | 80              |              |
| - Chemicals   |             | (179)           |              |
| <b>Plenitude &amp; Power</b>                              |             | <b>351</b>      |              |
| - Plenitude   |             | 265             |              |
| - Power   |             | 86              |              |
| <b>Enilive and Plenitude</b>                              |             |                 | <b>605</b>   |
| - Enilive   |             |                 | 340          |
| - Plenitude   |             |                 | 265          |
| <b>Refining, Chemicals and Power</b>                      |             |                 | <b>(13)</b>  |
| - Refining  |             |                 | 80           |
| - Chemicals   |             |                 | (179)        |
| - Power   |             |                 | 86           |
| <b>Corporate and other activities</b>                     |             | <b>(258)</b>    | <b>(258)</b> |
| <b>Impact of unrealized intragroup profit elimination</b> |             | <b>346</b>      | <b>346</b>   |

For purpose of IFRS statutory financial reporting, Enilive and Plenitude are presented as two separate reportable segments.

## PROFIT AND LOSS ACCOUNT

|  | (€ million) | First Half   |              | Change       | % Ch.         |
|--|-------------|--------------|--------------|--------------|---------------|
|  |             | 2024         | 2023         |              |               |
| Sales from operations  |             | 44.651       | 46.776       | (2.125)      | (4,5)         |
| Other income and revenues  |             | 1.575        | 414          | 1.161        | ..            |
| Operating expenses   |             | (36.185)     | (38.707)     | 2.522        | 6,5           |
| Other operating income (expense)   |             | (298)        | 41           | (339)        | ..            |
| Depreciation, depletion, amortization  |             | (3.886)      | (3.725)      | (161)        | (4,3)         |
| Net impairment reversals (losses) of tangible and intangible and right-of-use assets |             | (1.503)      | (389)        | (1.114)      | ..            |
| Write-off of tangible and intangible assets  |             | (103)        | (135)        | 32           | 23,7          |
| <b>Operating profit (loss)</b>   |             | <b>4.251</b> | <b>4.275</b> | <b>(24)</b>  | <b>(0,6)</b>  |
| Finance income (expense)   |             | (318)        | (243)        | (75)         | (30,9)        |
| Income (expense) from investments  |             | 864          | 1.606        | (742)        | (46,2)        |
| <b>Profit (loss) before income taxes</b>   |             | <b>4.797</b> | <b>5.638</b> | <b>(841)</b> | <b>(14,9)</b> |
| Income taxes   |             | (2.865)      | (2.917)      | 52           | 1,8           |
| Tax rate (%)   |             | 59,7         | 51,7         |              |               |
| <b>Net profit (loss)</b>   |             | <b>1.932</b> | <b>2.721</b> | <b>(789)</b> | <b>(29,0)</b> |
| <i>attributable to:</i>  |             |              |              |              |               |
| - Eni's shareholders   |             | <b>1.872</b> | <b>2.682</b> | <b>(810)</b> | <b>(30,2)</b> |
| - non-controlling interest   |             | 60           | 39           | 21           | 53,8          |

## REPORTED RESULTS

The results for the first half of 2024 were achieved in a context characterized by a mixed commodities price scenario: Brent increased from 80 \$/barrel in the first half of 2023, to 84 \$/barrel in the first half of 2024 (up 5%); natural gas prices strengthened the downward trend underway by the last part of 2022, with a decrease of approximately 80% at the main European hubs (TTF and PSV) compared to the similar decrease experienced during the energy crisis associated with the conflict between the Russia and Ukraine; a similar trend characterized the US market (down 34% compared to the first half of 2023); oil refining margins, albeit down compared to the first half of 2023 (down 7.3%) and on a sequential basis in 2024 benefited from still generally favourable market conditions with an average refining margin of 7.6 \$/bbl thanks to the positive trend in fuel demand driven in particular by the civil aviation and road transport segments, bottlenecks in the system/delays in start-ups as well as reduction of gas prices; the downturn of the European chemical business that characterized the 2023 full year continued in the first half of 2024, due to low dynamism in European demand and the fall in industrial production. In the first half of 2024, **net profit attributable to Eni's shareholders** was €1,872 million compared to €2,682 million in the first half of 2023, down 30% driven by lower income from investments, also due to a gain reported in the comparative period in connection to the sale of Eni's subsidiaries managing the TTPC/Transmed pipelines and the relevant transportation rights following the agreement with Snam, as well as higher tax rate impacted by lower gas prices and a less favorable geographic profit mix (in terms of an increasing share of taxable income in countries with a higher tax rate).

**Net cash provided by operating activities** decreased by 13% to €6,475 million, while net borrowings before IFRS 16 was €12,113 million.

The following table shows the main scenario indicators reported in the first half of 2024:

|   | First Half |       |        |
|---|------------|-------|--------|
|   | 2024       | 2023  | % Ch.  |
| Average price of Brent dated crude oil in U.S. dollars <sup>(a)</sup> | 84,09      | 79,83 | 5,3    |
| Average EUR/USD exchange rate <sup>(b)</sup>                          | 1,081      | 1,081 |        |
| Average price of Brent dated crude oil in euro                        | 77,77      | 73,85 | 5,3    |
| Standard Eni Refining Margin (SERM) <sup>(c)</sup>                    | 7,6        | 8,2   | (7,3)  |
| PSV <sup>(d)</sup>  | 31         | 47    | (33,9) |
| TTF <sup>(d)</sup>  | 30         | 44    | (33,7) |

(a) Price per barrel. Source: Platt's Oilgram.

(b) Source: ECB.

(c) In \$/bbl. Source: Eni calculations. From January 1, 2024, the benchmark refining margin has been calculated based on a new methodology which considers a revised industrial set-up in connection with the planned restructuring of the Livorno plant and implemented optimizations of utilities consumption, as well as current trends in crude supplies building in a slate of both high-sulfur and low-sulfur crudes.

(d) €/MWh.



## ADJUSTED RESULTS AND BREAKDOWN OF SPECIAL ITEMS

|  | First Half  |              |               |                |               |
|--|-------------|--------------|---------------|----------------|---------------|
|  | (€ million) | 2024         | 2023          | Change         | % Ch.         |
| <b>Operating profit (loss)</b>   |             | <b>4.251</b> | <b>4.275</b>  | <b>(24)</b>    | <b>(0,6)</b>  |
| Exclusion of inventory holding (gains) losses  |             | (6)          | 609           |                |               |
| Exclusion of special items   |             | 1.967        | 3.138         |                |               |
| <b>Adjusted operating profit (loss)</b>  |             | <b>6.212</b> | <b>8.022</b>  | <b>(1.810)</b> | <b>(22,6)</b> |
| main JV/Associates adjusted EBIT   |             | 2.011        | 2.079         | (68)           | (3,3)         |
| <b>Proforma adjusted EBIT</b>  |             | <b>8.223</b> | <b>10.101</b> | <b>(1.878)</b> | <b>(18,6)</b> |
| <i>Breakdown by segment:</i>   |             |              |               |                |               |
| Exploration & Production   |             | 6.852        | 6.631         | 221            | 3,3           |
| Global Gas & LNG Portfolio   |             | 659          | 2.563         | (1.904)        | (74,3)        |
| Enlilive and Plenitude   |             | 689          | 605           | 84             | 13,9          |
| Refining, Chemicals and Power  |             | (58)         | 214           | (272)          | ..            |
| Corporate and other activities   |             | (111)        | (258)         | 147            | 57,0          |
| Impact of unrealized intragroup profit elimination and other consolidation adjustments |             | 192          | 346           | (154)          |               |
| <b>Adjusted profit (loss) before taxes</b>   |             | <b>6.544</b> | <b>8.654</b>  | <b>(2.110)</b> | <b>(24,4)</b> |
| <b>Adjusted net profit (loss)</b>  |             | <b>3.101</b> | <b>4.842</b>  | <b>(1.741)</b> | <b>(36,0)</b> |
| <b>Net profit (loss)</b>   |             | <b>1.932</b> | <b>2.721</b>  | <b>(789)</b>   | <b>(29,0)</b> |
| <b>Net profit (loss) attributable to Eni's shareholders</b>                            |             | <b>1.872</b> | <b>2.682</b>  | <b>(810)</b>   | <b>(30,2)</b> |
| Exclusion of inventory holding (gains) losses  |             | (4)          | 436           |                |               |
| Exclusion of special items   |             | 1.233        | 1.724         |                |               |
| <b>Adjusted net profit (loss) attributable to Eni's shareholders</b>                   |             | <b>3.101</b> | <b>4.842</b>  | <b>(1.741)</b> | <b>(36,0)</b> |

In the first half of 2024, the Group **proforma adjusted EBIT** of €8,223 million was excellent despite the mixed market environment with good crude oil realizations and positive refining margins albeit down compared to first half of 2023, lower gas prices and wholesale margins, and weaker margins of chemical products. The performance was supported by the E&P segment (€6,852 million, up 3% vs. the first half of 2023) due to noticeable production growth (up by 5% compared to the first half of 2023) and better crude liquids realizations (up 7% vs. comparative period of 2023), positive trend in the results of Enilive and Plenitude segment (up 14% compared to the first half of 2023) due to higher biorefinery throughputs and positive marketing performance, and the ramp-up in renewable installed capacity and related production volumes. These positives were offset by the reduction in the GGP result (down 74% vs. the first half of 2023) driven by less favorable price scenario and lower benefits from one-off effects linked to the outcomes of negotiations/settlements, as well as lower performance in the Refining, Chemical and Power segment (a loss of €58 million in the first half of 2024 compared to a profit of €214 million in the first half of 2023).

The Group reported an **adjusted net profit** of €3,101 million (down 36% from the first half of 2023) reflecting also higher net finance expense due to lower interest income on cash deposits and higher tax rate.

In the first half of 2024 adjusted tax rate was 52% (up approximately 8 percentage points from the first half of 2023) due to the prevailing effect of the Upstream foreign taxation with higher tax rate and a reduced fiscal contribution of other sectors generally operating in OECD jurisdiction with lower tax rate.

|   | First Half   |              |
|---|--------------|--------------|
|   | 2024         | 2023         |
| (€ million)   |              |              |
| <b>Special items of operating profit (loss)</b>                                     | <b>1.967</b> | <b>3.138</b> |
| - environmental charges (expense recovered from third-parties)                      | (490)        | 289          |
| - impairment losses (impairment reversals), net                                     | 1.503        | 389          |
| - net gains on disposal of assets   | 1            |              |
| - risk provisions   | 13           | 16           |
| - provisions for redundancy incentives  | 35           | 30           |
| - commodity derivatives   | 587          | 1.384        |
| - exchange rate differences and derivatives   | 104          | 30           |
| - other   | 214          | 1.000        |
| <b>Net finance (income) expense</b>   | <b>(117)</b> | <b>(24)</b>  |
| <i>of which:</i>  |              |              |
| - exchange rate differences and derivatives reclassified to operating profit (loss) | (104)        | (30)         |
| <b>Net income (expense) from investments</b>  | <b>(97)</b>  | <b>(707)</b> |
| <i>of which:</i>  |              |              |
| - gain on the sale of a 10% stake in Saipem   | (166)        |              |
| - SeaCorridor operation   |              | (824)        |
| <b>Income taxes</b>   | <b>(544)</b> | <b>(683)</b> |
| <b>Total special items of net profit (loss)</b>                                     | <b>1.209</b> | <b>1.724</b> |
| <i>attributable to:</i>   |              |              |
| - Eni's shareholders  | 1.233        | 1.724        |
| - Non-controlling interest  | (24)         |              |

The breakdown of **special items recorded in operating profit** by segment (net charges of €1,967 million) is as follows:

- **E&P:** net charges of €1,403 million mainly relating to writedowns of oil&gas properties driven by alignment of a disposal group in Alaska to its fair value and a reserves revision at an oil asset in Congo; such assets review was part of a re-prioritization of investment capital away from future phases of the development of marginal properties and instead a focus on the core projects in the portfolio consistent with strategy;
- **GGP:** net charges of €1,318 million relating to the accounting effect of certain fair-valued commodity derivatives lacking the formal criteria to be classified as hedges or to be elected under the own use exemption (charges of €1,028 million); and the difference between the value of gas inventories accounted for under the weighted-average cost method provided by IFRS and management's own measure of inventories, which moves forward at the time of inventory drawdown, the margins captured on volumes in inventories above normal levels leveraging the seasonal spread in gas prices net of the effects of the associated commodity derivatives (charges of €58 million);
- **Enilive and Plenitude:** net gains of €431 million mainly relating to the fair values of commodity derivatives lacking the formal criteria to be classified as hedges under IFRS relating exposure to the gas commodity;
- **Refining, Chemicals and Power:** net charges of €47 million mainly relating to the writedown of capital expenditures made for compliance and stay-in-business at certain CGU with expected negative cash flows in both the Refining and the Chemicals businesses (€168 million), and other charges, which were offset by a gain of €184 million due to an agreement covering certain environmental matters as described below;
- **Corporate and other activities:** a net gain of €370 million mainly relating to the signing of a comprehensive agreement with an Italian operator enabling a 50-50 sharing of the environmental costs spent in several Italian sites which were jointly managed in late eighties' – early nineties' by the two partners, after that cleaning up and environmental activities have been fully carried out by or provisioned Eni<sup>1</sup> at 100%.

The **other special items** in the first half of 2024 included a gain of €0.2 billion in connection to the sale of a 10% stake in the equity interests of Eni's interest in Saipem.

<sup>1</sup> The overall gain following the comprehensive agreement was approximately €0.8 billion; the amount not considered as special item is included in the adjusted result.

## REVENUES

|                                  | (€ million) | First Half    |               | Change         | % Ch.        |
|----------------------------------|-------------|---------------|---------------|----------------|--------------|
|                                  |             | 2024          | 2023          |                |              |
| Exploration & Production         |             | 11.907        | 11.565        | 342            | 3,0          |
| Global Gas & LNG Portfolio       |             | 7.003         | 11.688        | (4.685)        | (40,1)       |
| Enilive and Plenitude            |             | 15.956        | 16.302        | (346)          | (2,1)        |
| - Enilive                        |             | 10.759        | 10.334        | 425            | 4,1          |
| - Plenitude                      |             | 5.207         | 5.970         | (763)          | (12,8)       |
| - Consolidation adjustments      |             | (10)          | (2)           | (8)            |              |
| Refining, Chemicals and Power    |             | 26.655        | 24.760        | 1.895          | 7,7          |
| - Refining                       |             | 23.696        | 20.948        | 2.748          | 13,1         |
| - Chemicals                      |             | 2.243         | 2.245         | (2)            | (0,1)        |
| - Power                          |             | 1.461         | 2.208         | (747)          | (33,8)       |
| - Consolidation adjustments      |             | (745)         | (641)         | (104)          |              |
| Corporate and other activities   |             | 987           | 936           | 51             | 5,4          |
| Consolidation adjustments        |             | (17.857)      | (18.475)      | 618            |              |
| <b>Sales from operations</b>     |             | <b>44.651</b> | <b>46.776</b> | <b>(2.125)</b> | <b>(4,5)</b> |
| <b>Other income and revenues</b> |             | <b>1.575</b>  | <b>414</b>    | <b>1.161</b>   | <b>..</b>    |
| <b>Total revenues</b>            |             | <b>46.226</b> | <b>47.190</b> | <b>(964)</b>   | <b>(2,0)</b> |

Total revenues amounted to €46,226 million, down 2% from the first half of 2023.

Eni's **sales from operations** in the first half of 2024 (€44,651 million), reflecting the effect of the mixed trend in energy commodities: the Brent price increased by 5% in the first half of 2024; natural gas spot prices in Italy and Europe reported a decrease of approximately 40%. The refining business benefited by better product crack spreads in Europe driven by the civil aviation and road transport segments. The Chemical business was affected by weak fundamentals connected to the lack of dynamism in European demand and competitive pressure from geographies with competitive cost. In the Enilive and Plenitude segment higher biorefinery throughputs, positive performance in the marketing, improving retail margins in Italy, and the growth in renewable installed capacity and related production volumes were offset by lower biofuels margins.

**Other income and revenues** amounting to €1,575 million, increased by €1,161 million from the first half of 2023 due to a gain resulting to a comprehensive agreement with an Italian operator covering a 50-50 sharing of the environmental costs relating to several Italian hubs (see discussion in "the special items section"). In addition, they include the share of lease repayments debited to joint operators in Eni-led upstream projects, as well as revenues from patents, licenses and royalties.

## OPERATING EXPENSES

|  | (€ million) | First Half    |               | Change         | % Ch.        |
|--|-------------|---------------|---------------|----------------|--------------|
|  |             | 2024          | 2023          |                |              |
| Purchases, services and other  |             | 34.448        | 37.107        | (2.659)        | (7,2)        |
| Impairment losses (impairment reversals) of trade and other receivables, net |             | 76            | 60            | 16             | 26,7         |
| Payroll and related costs  |             | 1.661         | 1.540         | 121            | 7,9          |
| of which: provision for redundancy incentives and other                      |             | 35            | 30            | 5              |              |
|  |             | <b>36.185</b> | <b>38.707</b> | <b>(2.522)</b> | <b>(6,5)</b> |

**Operating expenses** in the first half of 2024 (€36,185 million) decreased by €2,522 million from the first half of 2023.

**Purchases, services and other** (€34,448 million) decreased by €2,659 million from the same period of 2023, mainly reflecting lower costs for hydrocarbon supplied (gas from long-term supply contracts and refinery and chemical feedstocks).

**Payroll and related costs** (€1,661 million) increased by 8% from the first half of 2023, mainly due to new business acquisitions finalized at the end of 2023 and the beginning of 2024.

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

|   | (€ million) | First Half   |              | Change       | % Ch.         |
|---|-------------|--------------|--------------|--------------|---------------|
|   |             | 2024         | 2023         |              |               |
| Exploration & Production  |             | 3.185        | 3.096        | 89           | 2,9           |
| Global Gas & LNG Portfolio  |             | 118          | 113          | 5            | 4,4           |
| Enilive and Plenitude   |             | 340          | 320          | 20           | 6,3           |
| - Enilive   |             | 138          | 122          | 16           | 13,1          |
| - Plenitude   |             | 202          | 198          | 4            | 2,0           |
| Refining, Chemicals and Power   |             | 186          | 147          | 39           | 26,5          |
| Corporate and other activities  |             | 73           | 66           | 7            | 10,6          |
| Impact of unrealized intragroup profit elimination  |             | (16)         | (17)         | 1            |               |
| <b>Total depreciation, depletion and amortization</b>   |             | <b>3.886</b> | <b>3.725</b> | <b>161</b>   | <b>4,3</b>    |
| <b>Impairment losses (impairment reversals) of tangible and intangible and right of use assets, net</b> |             | <b>1.503</b> | <b>389</b>   | <b>1.114</b> | <b>..</b>     |
| <b>Depreciation, depletion, amortization, impairments and reversals</b>                                 |             | <b>5.389</b> | <b>4.114</b> | <b>1.275</b> | <b>31,0</b>   |
| <b>Write-off of tangible and intangible assets</b>  |             | <b>103</b>   | <b>135</b>   | <b>(32)</b>  | <b>(23,7)</b> |
|   |             | <b>5.492</b> | <b>4.249</b> | <b>1.243</b> | <b>29,3</b>   |

Depreciation, depletion and amortization (€3,886 million) increased by €161 million from the first half of 2023 (up by 4.3%) mainly in the Exploration & Production segment due to start-ups and ramp-up of new projects. Impairment losses (impairment reversals) of tangible and intangible and right of use assets, net (€1,503 million) are disclosed in the section "Adjusted results and breakdown of special item".

## FINANCE INCOME (EXPENSE)

|  | (€ million) | First Half   |              | Change       |
|--|-------------|--------------|--------------|--------------|
|  |             | 2024         | 2023         |              |
| <b>Finance income (expense) related to net borrowings</b>  |             | <b>(300)</b> | <b>(259)</b> | <b>(41)</b>  |
| - Interest expense on corporate bonds  |             | (377)        | (315)        | (62)         |
| - Net income from financial activities held for trading  |             | 188          | 113          | 75           |
| - Net income from financial assets measured at fair value through profit or loss                   |             | 14           | 12           | 2            |
| - Interest expense for banks and other financing institutions                                      |             | (197)        | (111)        | (86)         |
| - Interest expense for lease liabilities   |             | (155)        | (125)        | (30)         |
| - Interest from banks  |             | 154          | 161          | (7)          |
| - Interest and other income from receivables and securities for non-financing operating activities |             | 73           | 6            | 67           |
| <b>Income (expense) on derivative financial instruments</b>  |             | <b>85</b>    | <b>(12)</b>  | <b>97</b>    |
| - Derivatives on exchange rate   |             | 102          | (20)         | 122          |
| - Derivatives on interest rate   |             | (17)         | 8            | (25)         |
| <b>Exchange differences, net</b>   |             | <b>(43)</b>  | <b>104</b>   | <b>(147)</b> |
| <b>Other finance income (expense)</b>  |             | <b>(117)</b> | <b>(108)</b> | <b>(9)</b>   |
| - Interest and other income from receivables and securities for financing operating activities     |             | 3            | 65           | (62)         |
| - Finance expense due to the passage of time (accretion discount)                                  |             | (96)         | (151)        | 55           |
| - Other finance income (expense)   |             | (24)         | (22)         | (2)          |
|  |             | <b>(375)</b> | <b>(275)</b> | <b>(100)</b> |
| <b>Finance expense capitalized</b>   |             | <b>57</b>    | <b>32</b>    | <b>25</b>    |
|  |             | <b>(318)</b> | <b>(243)</b> | <b>(75)</b>  |

Net finance expense (€318 million) reported a slightly increased (€75 million from the first half of 2023) mainly due to: (i) expense related to net borrowings increasing by €41 million; (ii) recognition of higher losses on exchange rate (down €147 million) offset by the positive change of fair-valued currency derivatives (up €122 million) lacking the formal criteria to be designated as hedges under IFRS 9.

**NET INCOME (EXPENSE) FROM INVESTMENTS**

|   | (€ million) | First Half |              | Change       |
|---|-------------|------------|--------------|--------------|
|   |             | 2024       | 2023         |              |
| Share of gains (losses) from equity-accounted investments |             | 611        | 691          | (80)         |
| Dividends   |             | 85         | 92           | (7)          |
| Net gains (losses) on disposals                           |             | 185        | 418          | (233)        |
| Other income (expense), net                               |             | (17)       | 405          | (422)        |
| <b>Income (expense) from investments</b>                  |             | <b>864</b> | <b>1.606</b> | <b>(742)</b> |

**Net income from investments** amounted to €864 million, decreased compared to the same period of 2023 (down €742 million) and related to:

- gains from equity-accounted investments (€611 million) mainly relating to the share profit of the Vår Energi, Azule Energy and ADNOC R&GT;
- dividends of €85 million paid by minor investments in certain entities which were designated at fair value through OCI under IFRS 9 except for dividends which are recorded through profit. These entities mainly comprised Nigeria LNG (€53 million) and Saudi European Petrochemical Co. (€10 million);
- net gains on disposals of €185 million mainly relating to the sale of a 10% stake in the equity interests of Eni's interest in Saipem.

## SUMMARIZED GROUP BALANCE SHEET<sup>2</sup>

|   | (€ million) Dec. 31, 2023 | Reclassification<br>to financing<br>receivables <sup>(a)</sup> | Jan. 1, 2024    | Jun. 30, 2024   | Change       |
|---|---------------------------|--|-----------------|-----------------|--------------|
| <b>Fixed assets</b>                                       |                           |  |                 |                 |              |
| Property, plant and equipment                             | 56,299                    |  | 56,299          | 58,069          | 1,770        |
| Right of use  | 4,834                     |  | 4,834           | 4,875           | 41           |
| Intangible assets   | 6,379                     |  | 6,379           | 6,475           | 96           |
| Inventories - Compulsory stock                            | 1,576                     |  | 1,576           | 1,587           | 11           |
| Equity-accounted investments and other investments        | 13,886                    |  | 13,886          | 14,547          | 661          |
| Receivables and securities held for operating purposes    | 2,335                     | (1,339)  | 996             | 1,054           | 58           |
| Net payables related to capital expenditure               | (2,031)                   |  | (2,031)         | (2,260)         | (229)        |
|   | <b>83,278</b>             | <b>(1,339)</b>   | <b>81,939</b>   | <b>84,347</b>   | <b>2,408</b> |
| <b>Net working capital</b>                                |                           |  |                 |                 |              |
| Inventories   | 6,186                     |  | 6,186           | 6,679           | 493          |
| Trade receivables   | 13,184                    |  | 13,184          | 11,395          | (1,789)      |
| Trade payables  | (14,231)                  |  | (14,231)        | (12,654)        | 1,577        |
| Net tax assets (liabilities)                              | (2,112)                   |  | (2,112)         | (3,562)         | (1,450)      |
| Provisions  | (15,533)                  |  | (15,533)        | (15,509)        | 24           |
| Other current assets and liabilities                      | (892)                     |  | (892)           | 535             | 1,427        |
|   | <b>(13,398)</b>           |  | <b>(13,398)</b> | <b>(13,116)</b> | <b>282</b>   |
| <b>Provisions for employee benefits</b>                   | <b>(748)</b>              |  | <b>(748)</b>    | <b>(754)</b>    | <b>(6)</b>   |
| <b>Assets held for sale including related liabilities</b> | <b>747</b>                |  | <b>747</b>      | <b>2,196</b>    | <b>1,449</b> |
| <b>CAPITAL EMPLOYED, NET</b>                              | <b>69,879</b>             | <b>(1,339)</b>   | <b>68,540</b>   | <b>72,673</b>   | <b>4,133</b> |
| Eni's shareholders equity                                 | 53,184                    |  | 53,184          | 54,358          | 1,174        |
| Non-controlling interest                                  | 460                       |  | 460             | 861             | 401          |
| <b>Shareholders' equity</b>                               | <b>53,644</b>             |  | <b>53,644</b>   | <b>55,219</b>   | <b>1,575</b> |
| <b>Net borrowings before lease liabilities ex IFRS 16</b> | <b>10,899</b>             | <b>(1,339)</b>   | <b>9,560</b>    | <b>12,113</b>   | <b>2,553</b> |
| Lease liabilities   | 5,336                     |  | 5,336           | 5,341           | 5            |
| - of which Eni working interest                           | 4,856                     |  | 4,856           | 4,846           | (10)         |
| - of which Joint operators' working interest              | 480                       |  | 480             | 495             | 15           |
| <b>Net borrowings post lease liabilities ex IFRS 16</b>   | <b>16,235</b>             | <b>(1,339)</b>   | <b>14,896</b>   | <b>17,454</b>   | <b>2,558</b> |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>         | <b>69,879</b>             | <b>(1,339)</b>   | <b>68,540</b>   | <b>72,673</b>   | <b>4,133</b> |
| <b>Leverage before lease liability ex IFRS 16</b>         | <b>0.20</b>               |  |                 | <b>0.22</b>     |              |
| <b>Leverage after lease liability ex IFRS 16</b>          | <b>0.30</b>               |  |                 | <b>0.32</b>     |              |
| <b>Gearing</b>  | <b>0.23</b>               |  |                 | <b>0.24</b>     |              |

(a) From January 1, 2024, considering Eni's strategy based on the satellite model which envisages an increasing autonomy of non-consolidated entities, loans granted to certain JVs, previously classified as invested capital, have been reclassified as long-term financing receivables because it has been recognized that Eni is exposed to a credit risk. Therefore, such financing receivables have been netted against gross finance debt to determine Eni's net borrowings and to calculate the Group leverage. This new classification has been made by restating the opening balance of the group statement of financial position as of January 1, 2024.

As of June 30, 2024, **fixed assets** (€84,347 million) increased by €2,408 million from January 1, 2024, due to capital expenditures and the acquisition of the Neptune Energy Group, as well as positive exchange rate translation differences (the period-end exchange rate of EUR vs. USD was 1.071, down 3.1% compared to 1.105 as of December 31, 2023), thus increasing the book values of dollar-denominated assets and DD&A, impairment charges and write-offs.

**Net working capital** (-€13,116 million) almost unchanged from January 1, 2024, due to fair value changes of derivative instruments and decreased balance between trade receivables and trade payables (€1,215 million), partly offset by increasing tax payables (up by €1,450 million) as in Italy the payments of excise taxes on fuel sales of the first part of the new fiscal year is brought forward to December of the previous year.

**Shareholders' equity** (€55,219 million) increased by €1,575 million compared to January 1, 2024, due to the net profit for the period (€1,932 million) and positive foreign currency translation differences (€1,701 million) reflecting the appreciation of the USD vs. EUR, partly offset by shareholders remuneration (€1,502 million) and buyback (€547 million).

**Net borrowings<sup>3</sup>** before lease liabilities as of June 30, 2024, amounted to €12,113 million.

**Leverage<sup>4</sup>** – the ratio of the borrowings to total equity – was 0.22 as of June 30, 2024.

<sup>2</sup> For a reconciliation to the statutory statement of cash flow see the paragraph "Reconciliation of Summarized Group Balance Sheet and Statement of Cash Flows to Statutory Schemes".

<sup>3</sup> Details on net borrowings are furnished on page 34.

<sup>4</sup> Non-GAAP financial measures and other alternative performance indicators disclosed throughout this press release are accompanied by explanatory notes and tables in line with guidance provided by ESMA guidelines on alternative performance measures (ESMA/2015/1415), published on October 5, 2015. For further information, see the section "Non-GAAP measures" of this press release. See pages 18 and subsequent.

SUMMARIZED GROUP CASH FLOW STATEMENT<sup>5</sup>

|   | First Half   |              |                |
|---|--------------|--------------|----------------|
|   | 2024         | 2023         | Change         |
|   | (€ million)  |              |                |
| <b>Net profit (loss)</b>  | <b>1,932</b> | <b>2,721</b> | <b>(789)</b>   |
| <i>Adjustments to reconcile net profit (loss) to net cash provided by operating activities:</i>   |              |              |                |
| - depreciation, depletion and amortization and other non monetary items                           | 4,899        | 3,161        | 1,738          |
| - net gains on disposal of assets   | (184)        | (418)        | 234            |
| - dividends, interests, taxes and other changes   | 3,165        | 3,071        | 94             |
| Changes in working capital related to operations  | (1,038)      | 1,294        | (2,332)        |
| Dividends received by investments   | 1,104        | 1,340        | (236)          |
| Taxes paid  | (2,819)      | (3,389)      | 570            |
| Interests (paid) received   | (584)        | (355)        | (229)          |
| <b>Net cash provided by operating activities</b>  | <b>6,475</b> | <b>7,425</b> | <b>(950)</b>   |
| Capital expenditure   | (3,952)      | (4,676)      | 724            |
| Investments and purchase of consolidated subsidiaries and businesses                              | (2,308)      | (1,810)      | (498)          |
| Disposal of consolidated subsidiaries, businesses, tangible and intangible assets and investments | 627          | 489          | 138            |
| Other cash flow related to investing activities and disinvestments                                | 48           | 299          | (251)          |
| <b>Free cash flow</b>   | <b>890</b>   | <b>1,727</b> | <b>(837)</b>   |
| Net cash inflow (outflow) related to financial activities   | (120)        | 666          | (786)          |
| Changes in short and long-term financial debt   | 1,444        | 1,428        | 16             |
| Repayment of lease liabilities  | (671)        | (475)        | (196)          |
| Dividends paid and changes in non-controlling interests and reserves                              | (1,486)      | (2,008)      | 522            |
| Net issue (repayment) of perpetual hybrid bond  | (87)         | (87)         |                |
| Effect of changes in consolidation and exchange differences of cash and cash equivalent           | 45           | (15)         | 60             |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT</b>  | <b>15</b>    | <b>1,236</b> | <b>(1,221)</b> |
| <b>Adjusted net cash before changes in working capital at replacement cost</b>                    | <b>7,803</b> | <b>9,523</b> | <b>(1,720)</b> |

| Change in net borrowings  | First Half     |                |                |
|---|----------------|----------------|----------------|
|   | 2024           | 2023           | Change         |
|   | (€ million)    |                |                |
| <b>Free cash flow</b>   | <b>890</b>     | <b>1,727</b>   | <b>(837)</b>   |
| Repayment of lease liabilities  | (671)          | (475)          | (196)          |
| Net borrowings of acquired companies                                    | (478)          |                | (478)          |
| Net borrowings of divested companies                                    |                | (147)          | 147            |
| Exchange differences on net borrowings and other changes <sup>(a)</sup> | (721)          | (199)          | (522)          |
| Dividends paid and changes in non-controlling interest and reserves     | (1,486)        | (2,008)        | 522            |
| Net issue (repayment) of perpetual hybrid bond                          | (87)           | (87)           |                |
| <b>CHANGE IN NET BORROWINGS BEFORE LEASE LIABILITIES</b>                | <b>(2,553)</b> | <b>(1,189)</b> | <b>(1,364)</b> |
| Repayment of lease liabilities  | 671            | 475            | 196            |
| Inception of new leases and other changes                               | (676)          | (250)          | (426)          |
| <b>Change in lease liabilities</b>                                      | <b>(5)</b>     | <b>225</b>     | <b>(230)</b>   |
| <b>CHANGE IN NET BORROWINGS AFTER LEASE LIABILITIES</b>                 | <b>(2,558)</b> | <b>(964)</b>   | <b>(1,594)</b> |

(a) Includes payables due to suppliers recognized as financing payables because of the deferral of payment terms and incurred in connection with expenditures to purchase plant and equipment (€1,056 million and €189 million in the first half 2024 and the first half 2023, respectively).

**Net cash provided by operating activities** in the first half of 2024 was €6,475 million and included €1,104 million of dividends distributed from Eni's investments, mainly Azule Energy, Vår Energi and ADNOC R&GT.

**Cash outflows for acquisitions net of divestments** were about €1.6 billion and mainly related to the acquisition of Neptune Energy (€2.3 billion including acquired net debt) and Plenitude's renewable assets, a service stations network in Spain, partly offset by the sale of 10% of Saipem, the divestment of Eni's production licenses in Congo to Perenco, as well as the Plenitude capital contribution of €0.6 billion following the finalization of the agreement with the EIP fund who acquired a minority interest (7.6%).

**Cash flow from operating activities before changes in working capital at replacement cost** was €7,803 million in the first half of 2024 and was net of the following items: inventory holding gains or losses relating to oil and products, the reversing timing difference between gas inventories accounted at weighted average cost and management's own measure of performance leveraging inventories to optimize margin, extraordinary charges/gains, the fair value of commodity derivatives lacking the

<sup>5</sup> For a reconciliation to the statutory statement of cash flow see the paragraph "Reconciliation of Summarized Group Balance Sheet and Statement of Cash Flows to Statutory Schemes".

formal criteria to be designated as hedges or prorated on an accrual basis.

A reconciliation of **cash flow from operations before changes in working capital at replacement cost** to net cash provided by operating activities is provided below:

|  | (€ million) | First Half   |              |
|--|-------------|--------------|--------------|
|  |             | 2024         | 2023         |
| Net cash provided by operating activities                                      |             | 6.475        | 7.425        |
| Changes in working capital related to operations                               |             | 1.038        | (1.294)      |
| Exclusion of commodity derivatives   |             | 587          | 1.384        |
| Exclusion of inventory holding (gains) losses                                  |             | (6)          | 609          |
| <b>Net cash before changes in working capital at replacement cost</b>          |             | <b>8.094</b> | <b>8.124</b> |
| Extraordinary charges (gains)  |             | (291)        | 1.399        |
| <b>Adjusted net cash before changes in working capital at replacement cost</b> |             | <b>7.803</b> | <b>9.523</b> |

## CAPITAL EXPENDITURE AND INVESTMENTS

|   | (€ million) | First Half   |              | Change       | % Ch.         |
|---|-------------|--------------|--------------|--------------|---------------|
|   |             | 2024         | 2023         |              |               |
| Exploration & Production  |             | 2,885        | 3,899        | (1,014)      | (26.0)        |
| <i>of which: - exploration</i>  |             | 280          | 366          | (86)         | (23.5)        |
| - oil and gas development   |             | 2,589        | 3,511        | (922)        | (26.3)        |
| - other   |             | 16           | 22           | (6)          | (27.3)        |
| Global Gas & LNG Portfolio  |             | 5            | 6            | (1)          | (16.7)        |
| Enilive and Plenitude   |             | 602          | 367          | 235          | 64.0          |
| - Enilive   |             | 121          | 108          | 13           | 12.0          |
| - Plenitude   |             | 481          | 259          | 222          | 85.7          |
| Refining, Chemicals and Power   |             | 332          | 294          | 38           | 12.9          |
| - Refining  |             | 187          | 177          | 10           | 5.6           |
| - Chemicals   |             | 105          | 69           | 36           | 52.2          |
| - Power   |             | 40           | 48           | (8)          | (16.7)        |
| Corporate and other activities  |             | 137          | 114          | 23           | 20.2          |
| Impact of unrealized intragroup profit elimination  |             | (9)          | (4)          | (5)          |               |
| <b>Capital expenditure <sup>(a)</sup></b>   |             | <b>3,952</b> | <b>4,676</b> | <b>(724)</b> | <b>(15.5)</b> |
| <b>Investments and purchase of consolidated subsidiaries and businesses</b>                 |             | <b>2,308</b> | <b>1,810</b> | <b>498</b>   | <b>27.5</b>   |
| <b>Total capex and investments and purchase of consolidated subsidiaries and businesses</b> |             | <b>6,260</b> | <b>6,486</b> | <b>(226)</b> | <b>(3.5)</b>  |

(a) Expenditures to purchase plant and equipment from suppliers whose payment terms matched classification as financing payables, have been recognized among other changes of the reclassified cash flow statements and are not reported in the table above (€1,056 million and €189 million in the first half 2024 and the first half 2023, respectively).

**Cash outflows for capital expenditure and investments and purchase of consolidated subsidiaries and businesses** were €6,260 million (down approximately 3% from the first half of 2023). **Investments and purchase of consolidated subsidiaries and businesses** amounted to €2,308 million and mainly included the acquisition of Neptune Energy, Plenitude's renewable assets and a service stations network in Spain in the Enilive business.

In the first half of 2024, **capital expenditure** amounted to €3,952 million (€4,676 million in the first half of 2023) decreasing by approximately 15% compared to the first half of 2023, in particular:

- in the Exploration & Production, capital expenditure mainly related to oil and gas development activities (€2,589 million) in particular in Congo, Côte d'Ivoire, Egypt, Italy, Iraq, Algeria, Libya, Kazakhstan and the United Arab Emirates;
- in the Enilive and Plenitude segment, Plenitude's capital expenditure (€481 million) mainly related to development activities in the renewable business, acquisition of new customers, as well as development of electric vehicles network, while Enilive capital expenditure (€121 million) were related to biorefineries and biomethane activities, HSE initiatives as well as marketing activity for regulation compliance and stay-in-business initiatives in the retail network in Italy and in the rest of Europe;
- in the Refining, Chemicals and Power segment mainly related to traditional refining in Italy (€187 million) relating to the new Livorno biorefinery, maintenance and stay-in-business and in the chemical business (€105 million) to circular economy and asset integrity;
- the Corporate's capital expenditure was mainly addressed to the CCUS and agro-biofeedstock projects (€85 million).



RESULTS BY SEGMENT<sup>6</sup>

## EXPLORATION &amp; PRODUCTION

|   | (€ million) | First Half   |              | Change         | % Ch.         |
|---|-------------|--------------|--------------|----------------|---------------|
|   |             | 2024         | 2023         |                |               |
| <b>Proforma adjusted EBIT</b>                           |             | <b>6.852</b> | <b>6.631</b> | <b>221</b>     | <b>3,3</b>    |
| <i>of which: main JV/Associates</i>                     |             | 1.885        | 1.748        | 137            | 7,8           |
| Operating profit (loss) of subsidiaries                 |             | 3.564        | 4.544        | (980)          | (21,6)        |
| Exclusion of special items                              |             | 1.403        | 339          | 1.064          |               |
| <b>Adjusted operating profit (loss) of subsidiaries</b> |             | <b>4.967</b> | <b>4.883</b> | <b>84</b>      | <b>1,7</b>    |
| <b>Adjusted profit (loss) before taxes</b>              |             | <b>5.364</b> | <b>5.418</b> | <b>(54)</b>    | <b>(1,0)</b>  |
| <i>tax rate (%)</i>                                     |             | 55,1         | 52,7         |                |               |
| <b>Adjusted net profit (loss)</b>                       |             | <b>2.408</b> | <b>2.564</b> | <b>(156)</b>   | <b>(6,1)</b>  |
| Results also include:                                   |             |              |              |                |               |
| <b>Exploration expenses:</b>                            |             | 186          | 228          | (42)           | (18,4)        |
| - prospecting, geological and geophysical expenses      |             | 81           | 119          | (38)           | (31,9)        |
| - write-off of unsuccessful wells                       |             | 105          | 109          | (4)            | (3,7)         |
| <b>Capital expenditure</b>                              |             | <b>2.885</b> | <b>3.899</b> | <b>(1.014)</b> | <b>(26,0)</b> |

In the first half '24, Exploration & Production reported a **proforma adjusted EBIT** of €6,852 million, up by 3% versus the comparative period, leveraging on production growth (+5% vs. the first half '23), efficiency gains and better realizations driven by higher crude oil prices in USD (the marker Brent was up by 5% vs. the first half '23).

The segment reported an **adjusted net profit** of €2,408 million, a decrease of €156 million or 6% compared to the first half '23. The improved underlying performance was offset by an increase in the adjusted tax rate.

In the first half of 2024, the adjusted tax rate increased by about 2 percentage points compared to the comparative period, reflecting the current mix of geographies driven by the higher relative weight of countries with above average rates and limited impact of the spread gas vs crude oil in the current market environment which might dilute the segment tax rate in case of widening.

<sup>6</sup> Explanatory notes and tables detail certain other alternative performance indicators in line with guidance provided by ESMA guidelines on Alternative performance measures (ESMA/2015/1415), published on October 5, 2015. For a detailed explanation, see section "Alternative performance measures" in the following pages of this interim report.

## GLOBAL GAS &amp; LNG PORTFOLIO

|   | (€ million) | First Half |              | Change         | % Ch.         |
|---|-------------|------------|--------------|----------------|---------------|
|   |             | 2024       | 2023         |                |               |
| <b>Proforma adjusted EBIT</b>                           |             | <b>659</b> | <b>2.563</b> | <b>(1.904)</b> | <b>(74,3)</b> |
| of which: main JV/Associates                            |             | 23         | 104          | (81)           | (77,9)        |
| Operating profit (loss) of subsidiaries                 |             | (682)      | 814          | (1.496)        | ..            |
| Exclusion of special items                              |             | 1.318      | 1.645        | (327)          |               |
| <b>Adjusted operating profit (loss) of subsidiaries</b> |             | <b>636</b> | <b>2.459</b> | <b>(1.823)</b> | <b>(74,1)</b> |
| <b>Adjusted profit (loss) before taxes</b>              |             | <b>659</b> | <b>2.488</b> | <b>(1.829)</b> | <b>(73,5)</b> |
| tax rate (%)  |             | 41,0       | 27,4         |                |               |
| <b>Adjusted net profit (loss)</b>                       |             | <b>389</b> | <b>1.807</b> | <b>(1.418)</b> | <b>(78,5)</b> |
| <b>Capital expenditure</b>                              |             | <b>5</b>   | <b>6</b>     | <b>(1)</b>     | <b>(16,7)</b> |

In the first half '24, the Global Gas & LNG Portfolio segment achieved a proforma adjusted Ebit of €659 million, including the operating margin of the equity accounted entity SeaCorridor. The result was impacted by less favorable price scenario and reduced volatility which affected trading and optimization opportunities and lower benefits from one-off effects linked to the outcomes of negotiations/settlements.

The adjusted operating profit of subsidiaries benefitted from a reclassification of certain tax items settled by the JV SeaCorridor on behalf of the shipper and comprised into the transport tariff; these items, as accrued year-to-date, were previously reported as operating expenses by subsidiaries and have now been included in income taxes.

The Global Gas & LNG Portfolio segment achieved an **adjusted net profit** of €389 million, down by €1,418 million vs. the first half of 2023.

## ENILIVE AND PLENITUDE

|   | (€ million) | First Half   |            | Change     | % Ch.       |
|---|-------------|--------------|------------|------------|-------------|
|   |             | 2024         | 2023       |            |             |
| <b>Proforma adjusted EBITDA</b>                         |             | <b>1.059</b> | <b>931</b> | <b>128</b> | <b>13,7</b> |
| - Enilive   |             | 450          | 462        | (12)       | (2,6)       |
| - Plenitude   |             | 609          | 469        | 140        | 29,9        |
| <b>Proforma adjusted EBIT</b>                           |             | <b>689</b>   | <b>605</b> | <b>84</b>  | <b>13,9</b> |
| - Enilive   |             | 298          | 340        | (42)       | (12,4)      |
| of which: main JV/Associates                            |             | (14)         |            | (14)       |             |
| - Plenitude   |             | 391          | 265        | 126        | 47,5        |
| Operating profit (loss) of subsidiaries                 |             | 1.130        | (48)       | 1.178      | ..          |
| Exclusion of special items                              |             | (419)        | 653        | (1.072)    | ..          |
| <b>Adjusted operating profit (loss) of subsidiaries</b> |             | <b>711</b>   | <b>605</b> | <b>106</b> | <b>17,5</b> |
| <b>Adjusted profit (loss) before taxes</b>              |             | <b>650</b>   | <b>581</b> | <b>69</b>  | <b>11,9</b> |
| tax rate (%)  |             | 33,7         | 31,0       |            |             |
| <b>Adjusted net profit (loss)</b>                       |             | <b>431</b>   | <b>401</b> | <b>30</b>  | <b>7,5</b>  |
| <b>Capital expenditure</b>                              |             | <b>602</b>   | <b>367</b> | <b>235</b> | <b>64</b>   |

In the first half '24 the **Enilive** business reported a proforma adjusted Ebit of €298 million, down by 12% compared to the same period in 2023, reflecting deteriorated biofuel margins. In biorefining, doubled throughputs driven by capacity addition and higher utilization rates, and maximization of pre-treatment of challenging feedstock have been more than offset by margin pressure due to spot HVO price in EU and lower RIN prices in North America. Marketing steady results benefitted from higher demand, especially in wholesale (jet fuel and gasoil) and valorization of captive demand.

Proforma adjusted Ebitda amounted to €450 million (€462 million in the first half '23) and its guidance for the year is confirmed approximately €1 billion. Enilive is well-positioned to capitalize on the expected demand increase in the second half of 2024, sustained by the implementation of new obligations in the Netherlands and the impact of EU provisional anti-dumping duty recently published, as well as more stringent policy in California.

In the first half '24 **Plenitude** reported a proforma adjusted Ebit of €391 million, up by 48% vs the first half '23, driven by improving retail margins in Italy, also supported by lower commodity scenario volatility, and the recovery of competitiveness on international markets, as well as the growth in renewable installed capacity and related production volumes. Proforma adjusted Ebitda amounted to €609 million up by 30% vs first half of '23.

**Adjusted net profit** amounted to €431 million, an increase of 8% compared to the first half '23.

## REFINING, CHEMICALS AND POWER

|   | (€ million) | First Half   |             | Change       | % Ch.       |
|---|-------------|--------------|-------------|--------------|-------------|
|   |             | 2024         | 2023        |              |             |
| <b>Proforma adjusted EBIT</b>                           |             | <b>(58)</b>  | <b>214</b>  | <b>(272)</b> | ..          |
| - Refining  |             | 282          | 307         | (25)         | (8,1)       |
| <i>of which: main JV/Associates</i>                     |             | 125          | 227         | (102)        | (44,9)      |
| - Chemicals   |             | (390)        | (179)       | (211)        | ..          |
| - Power   |             | 50           | 86          | (36)         | (41,9)      |
| Operating profit (loss) of subsidiaries                 |             | 0            | (838)       | 838          | ..          |
| Exclusion of inventory holding (gains) losses           |             | (230)        | 549         | (779)        |             |
| Exclusion of special items                              |             | 47           | 276         | (229)        |             |
| <b>Adjusted operating profit (loss) of subsidiaries</b> |             | <b>(183)</b> | <b>(13)</b> | <b>(170)</b> | ..          |
| <b>Adjusted profit (loss) before taxes</b>              |             | <b>(96)</b>  | <b>200</b>  | <b>(296)</b> | ..          |
| <i>tax rate (%)</i>                                     |             | ..           | 26,0        |              |             |
| <b>Adjusted net profit (loss)</b>                       |             | <b>(44)</b>  | <b>148</b>  | <b>(192)</b> | ..          |
| <b>Capital expenditure</b>                              |             | <b>332</b>   | <b>294</b>  | <b>38</b>    | <b>12,9</b> |

In the first half '24, the Refining, Chemicals and Power segment reported a **proforma adjusted loss** of €58 million, compared to a profit of €214 million of the first half '23.

The **Refining** business delivered a proforma adjusted Ebit of €282 million, slightly below the first half '23 result as weaker refining margins and lower throughputs. The result included the ADNOC R&GT contribution.

The **Chemical** business, managed by Versalis, reported a proforma adjusted loss of €390 million in the first half of '24 (€179 million loss in the first half '23). Result was negatively affected by lower demand across all business segments driven by a slowdown in the macro environment and comparatively higher production costs in Europe, which reduced the competitiveness of Versalis productions with respect to US and Asian players in an oversupplied market.

The **Power generation** business from gas-fired plants reported a proforma adjusted Ebit of €50 million in the first half '24, down by 42% year on year, due to a decrease in the electricity price scenario and a lower demand expressed by the Italian Transmission System Operator in the ancillary services market.

The Refining, Chemical and Power segment reported a **net adjusted loss** of €44 million, compared to a profit of €148 million of the first half '23.

## ALTERNATIVE PERFORMANCE MEASURES (NON-GAAP MEASURES)

Management evaluates underlying business performance on the basis of Non-GAAP financial measures, which are not provided by IFRS ("Alternative performance measures"), such as adjusted operating profit, adjusted net profit, which are arrived at by excluding from reported results certain gains and losses, defined special items, which include, among others, asset impairments, including impairments of deferred tax assets, gains on disposals, risk provisions, restructuring charges, the accounting effect of fair-valued derivatives used to hedge exposure to the commodity, exchange rate and interest rate risks, which lack the formal criteria to be accounted as hedges, and analogously evaluation effects of assets and liabilities utilized in a relation of natural hedge of the above mentioned market risks.

Furthermore, in determining the business segments' adjusted results, finance charges on finance debt and interest income are excluded (see below). In determining adjusted results, inventory holding gains or losses are excluded from base business performance, which is the difference between the cost of sales of the volumes sold in the period based on the cost of supplies of the same period and the cost of sales of the volumes sold calculated using the weighted average cost method of inventory accounting as required by IFRS, except in those business segments where inventories are utilized as a lever to optimize margins. Finally, the same special charges/gains are excluded from the Eni's share of results at JVs and other equity accounted entities, including any profit/loss on inventory holding.

Management is disclosing Non-GAAP measures of performance to facilitate a comparison of base business performance across periods, and to allow financial analysts to evaluate Eni's trading performance on the basis of their forecasting models. Non-GAAP financial measures should be read together with information determined by applying IFRS and do not stand in for them. Other companies may adopt different methodologies to determine Non-GAAP measures.

Follows the description of the main alternative performance measures adopted by Eni. The measures reported below refer to the performance of the reporting periods disclosed in this press release:

### *Adjusted operating and net profit*

Adjusted operating and net profit are determined by excluding inventory holding gains or losses, special items and, in determining the business segments' adjusted results, finance charges on finance debt and interest income. The adjusted operating profit of each business segment reports gains and losses on derivative financial instruments entered into to manage exposure to movements in foreign currency exchange rates, which impact industrial margins and translation of commercial payables and receivables. Accordingly, also currency translation effects recorded through profit and loss are reported within business segments' adjusted operating profit. The taxation effect of the items excluded from adjusted operating or net profit is determined based on the specific rate of taxes applicable to each of them. Finance charges or income related to net borrowings excluded from the adjusted net profit of business segments are comprised of interest charges on finance debt and interest income earned on cash and cash equivalents not related to operations. Therefore, the adjusted net profit of business segments includes finance charges or income deriving from certain segment operated assets, i.e., interest income on certain receivable financing and securities related to operations and finance charge pertaining to the accretion of certain provisions recorded on a discounted basis (as in the case of the asset retirement obligations in the Exploration & Production segment).

### *Inventory holding gain or loss*

This is the difference between the cost of sales of the volumes sold in the period based on the cost of supplies of the same period and the cost of sales of the volumes sold calculated using the weighted average cost method of inventory accounting as required by IFRS.

### *Special items*

These include certain significant income or charges pertaining to either: (i) infrequent or unusual events and transactions, being identified as non-recurring items under such circumstances; (ii) certain events or transactions which are not considered to be representative of the ordinary course of business, as in the case of environmental provisions, restructuring charges, asset impairments or write ups and gains or losses on divestments even though they occurred in past periods or are likely to occur in future ones. Exchange rate differences and derivatives relating to industrial activities and commercial payables and receivables, particularly exchange rate derivatives to manage commodity pricing formulas which are quoted in a currency other than the functional currency are reclassified in operating profit with a corresponding adjustment to net finance charges, notwithstanding the handling of foreign currency exchange risks is made centrally by netting off naturally-occurring opposite positions and then dealing with any residual risk exposure in the derivative market. Finally, special items include the accounting effects of fair-valued commodity derivatives relating to commercial exposures, in addition to those which lack the criteria to be designed as hedges, also those which are not eligible for the own use exemption, including the

ineffective portion of cash flow hedges, as well as the accounting effects of commodity and exchange rates derivatives whenever it is deemed that the underlying transaction is expected to occur in future reporting periods.

Correspondently, special charges/gains also include the evaluation effects relating to assets/liabilities utilized in a natural hedge relation to offset a market risk, as in the case of accrued currency differences at finance debt denominated in a currency other than the reporting currency, where the cash outflows for the reimbursement are matched by highly probable cash inflows in the same currency. The deferral of both the unrealized portion of fair-valued commodity and other derivatives and evaluation effects are reversed to future reporting periods when the underlying transaction occurs.

As provided for in Decision No. 15519 of July 27, 2006 of the Italian market regulator (CONSOB), non-recurring material income or charges are to be clearly reported in the management's discussion and financial tables.

#### *EBITDA*

Earnings Before Interest, Taxes, Depreciation and Amortization, is calculated summing up the operating profit and DD&A. Represents the company's profitability as a result of operations management.

#### *Leverage*

Leverage is a Non-GAAP measure of the Company's financial condition, calculated as the ratio between net borrowings and shareholders' equity, including non-controlling interest. Leverage is the reference ratio to assess the solidity and efficiency of the Group balance sheet in terms of incidence of funding sources including third-party funding and equity as well as to carry out benchmark analysis with industry standards.

#### *Gearing*

Gearing is calculated as the ratio between net borrowings and capital employed net and measures how much of capital employed net is financed recurring to third-party funding.

#### *Cash flow from operations before changes in working capital at replacement cost*

This is defined as net cash provided from operating activities before changes in working capital at replacement cost. It also excludes certain non-recurring charges such as extraordinary credit allowances and, considering the high market volatility, changes in the fair value of commodity derivatives lacking the formal criteria to be designed as hedges, including derivatives which were not eligible for the own use exemption, the ineffective portion of cash flow hedges, as well as the effects of certain settled commodity derivatives whenever it is deemed that the underlying transaction is expected to occur in future reporting periods.

#### *Free cash flow*

Free cash flow represents the link existing between changes in cash and cash equivalents (deriving from the statutory cash flows statement) and in net borrowings (deriving from the summarized cash flow statement) that occurred from the beginning of the period to the end of period. Free cash flow is the cash in excess of capital expenditure needs. Starting from free cash flow it is possible to determine either: (i) changes in cash and cash equivalents for the period by adding/deducting cash flows relating to financing debts/receivables (issuance/repayment of debt and receivables related to financing activities), shareholders' equity (dividends paid, net repurchase of own shares, capital issuance) and the effect of changes in consolidation and of exchange rate differences; (ii) changes in net borrowings for the period by adding/deducting cash flows relating to shareholders' equity and the effect of changes in consolidation and of exchange rate differences.

#### *Net borrowings*

Net borrowings is calculated as total finance debt less cash, cash equivalents and certain very liquid investments not related to operations, including among others non-operating financing receivables and securities not related to operations. Financial activities are qualified as "not related to operations" when these are not strictly related to the business operations.

#### *Proforma adjusted EBIT*

Is the measure adding the operating margin of the equity accounted entities to the adjusted EBIT, introduced by the management to reflect the increasing contribution from the JV/associates also in connection with the Eni satellite model.

#### *Coverage*

Financial discipline ratio, calculated as the ratio between operating profit and net finance charges.





## EBIT proforma adjusted

|  | First Half  |              |               |               |
|--|-------------|--------------|---------------|---------------|
|  | (€ million) | 2024         | 2023          | % Ch.         |
| E&P adjusted Ebit of consolidated subsidiaries                           |             | 4.967        | 4.883         | 1,7           |
| main JV/Associates adjusted Ebit   |             | 1.885        | 1.748         | 7,8           |
| <b>E&amp;P proforma adjusted Ebit</b>                                    |             | <b>6.852</b> | <b>6.631</b>  | <b>3,3</b>    |
| GGP adjusted Ebit of consolidated subsidiaries                           |             | 636          | 2.459         | (74,1)        |
| main JV/Associates adjusted Ebit   |             | 23           | 104           | (77,9)        |
| <b>GGP proforma adjusted Ebit</b>  |             | <b>659</b>   | <b>2.563</b>  | <b>(74,3)</b> |
| Enilive and Plenitude adjusted Ebit of consolidated subsidiaries         |             | 711          | 605           | 17,5          |
| main JV/Associates adjusted Ebit   |             | (22)         |               | ..            |
| <b>Enilive and Plenitude proforma adjusted Ebit</b>                      |             | <b>689</b>   | <b>605</b>    | <b>13,9</b>   |
| Refining, Chemicals and Power adjusted Ebit of consolidated subsidiaries |             | (183)        | (13)          | ..            |
| main JV/Associates adjusted Ebit   |             | 125          | 227           | (44,9)        |
| <b>Refining, Chemicals and Power proforma adjusted Ebit</b>              |             | <b>(58)</b>  | <b>214</b>    | <b>..</b>     |
| <b>Other segments adjusted Ebit</b>                                      |             | <b>(111)</b> | <b>(258)</b>  | <b>57,0</b>   |
| Impact of unrealized intragroup profit elimination                       |             | 192          | 346           |               |
| <b>Group proforma adjusted Ebit<sup>(a)</sup></b>                        |             | <b>8.223</b> | <b>10.101</b> | <b>(18,6)</b> |

(a) Main JV/Associates are Vår Energi, Azule Energy, Mozambique Rovuma Venture, SeaCorridor, Adnoc R&GT and St. Bernard Renewables Llc.



## LEVERAGE AND NET BORROWINGS

Leverage is a measure used by management to assess the Company's level of indebtedness. It is calculated as a ratio of net borrowings to shareholders' equity, including non-controlling interest. Management periodically reviews leverage in order to assess the soundness and efficiency of the Group balance sheet in terms of optimal mix between net borrowings and net equity, and to carry out benchmark analysis with industry standards.

|  | (€ million) | Dec. 31, 2023 | Reclassification of<br>financing<br>operating<br>receivables | Jan. 1, 2024  | June 30, 2024 | Change       |
|--|-------------|---------------|--|---------------|---------------|--------------|
| Total finance debt   |             | 28.729        |  | 28.729        | 31.738        | 3.009        |
| - Short-term debt  |             | 7.013         |  | 7.013         | 8.354         | 1.341        |
| - Long-term debt   |             | 21.716        |  | 21.716        | 23.384        | 1.668        |
| Cash and cash equivalents                                      |             | (10.193)      |  | (10.193)      | (10.180)      | 13           |
| Financial assets measured at fair value through profit or loss |             | (6.782)       |  | (6.782)       | (7.254)       | (472)        |
| Financing receivables held for non-operating purposes          |             | (855)         | (1.339)  | (2.194)       | (2.191)       | 3            |
| <b>Net borrowings before lease liabilities ex IFRS 16</b>      |             | <b>10.899</b> | <b>(1.339)</b>   | <b>9.560</b>  | <b>12.113</b> | <b>2.553</b> |
| Lease Liabilities  |             | 5.336         |  | 5.336         | 5.341         | 5            |
| - of which Eni working interest                                |             | 4.856         |  | 4.856         | 4.846         | (10)         |
| - of which Joint operators' working interest                   |             | 480           |  | 480           | 495           | 15           |
| <b>Net borrowings post lease liabilities ex IFRS 16</b>        |             | <b>16.235</b> | <b>(1.339)</b>   | <b>14.896</b> | <b>17.454</b> | <b>2.558</b> |
| <b>Shareholders' equity including non-controlling interest</b> |             | <b>53.644</b> |  | <b>53.644</b> | <b>55.219</b> | <b>1.575</b> |
| <b>Leverage before lease liability ex IFRS 16</b>              |             | <b>0,20</b>   |  |               | <b>0,22</b>   |              |
| <b>Leverage after lease liability ex IFRS 16</b>               |             | <b>0,30</b>   |  |               | <b>0,32</b>   |              |

## COMPREHENSIVE INCOME

|   | (€ million) | First Half   |              |
|---|-------------|--------------|--------------|
|   |             | 2024         | 2023         |
| <b>Net profit (loss)</b>  |             | <b>1.932</b> | <b>2.721</b> |
| <b>Items that are not reclassified to profit or loss in later periods</b>               |             | <b>(3)</b>   | <b>15</b>    |
| <i>Remeasurements of defined benefit plans</i>  |             | 8            |              |
| <i>Change in the fair value of interests with effects on other comprehensive income</i> |             | (11)         | 15           |
| <i>Share of other comprehensive income on equity accounted entities</i>                 |             | 1            |              |
| <i>Taxation</i>   |             | (1)          |              |
| <b>Items that may be reclassified to profit or loss in later periods</b>                |             | <b>1.609</b> | <b>(431)</b> |
| <i>Currency translation differences</i>   |             | 1.701        | (994)        |
| <i>Change in the fair value of cash flow hedging derivatives</i>                        |             | (64)         | 706          |
| <i>Share of other comprehensive income on equity-accounted entities</i>                 |             | (46)         | 64           |
| <i>Taxation</i>   |             | 18           | (207)        |
| <b>Total other items of comprehensive income (loss)</b>                                 |             | <b>1.606</b> | <b>(416)</b> |
| <b>Total comprehensive income (loss)</b>  |             | <b>3.538</b> | <b>2.305</b> |
| attributable to:  |             |              |              |
| - <b>Eni's shareholders</b>   |             | <b>3.476</b> | <b>2.266</b> |
| - Non-controlling interest  |             | 62           | 39           |

## CHANGES IN SHAREHOLDERS' EQUITY

|  | (€ million) |               |
|--|-------------|---------------|
| <b>Shareholders' equity at January 1, 2023</b>     |             | <b>55.230</b> |
| Total comprehensive income (loss)                  | 2.305       |               |
| Dividends paid to Eni's shareholders               | (1.472)     |               |
| Dividends distributed by consolidated subsidiaries | (31)        |               |
| Net purchase of treasury shares                    | (437)       |               |
| Coupon of perpetual subordinated bonds             | (87)        |               |
| Taxes on hybrid bond                               | 25          |               |
| Other changes                                      | (5)         |               |
| <b>Total changes</b>                               |             | <b>298</b>    |
| <b>Shareholders' equity at June 30, 2023</b>       |             | <b>55.528</b> |
| attributable to:                                   |             |               |
| - <b>Eni's shareholders</b>                        |             | <b>55.107</b> |
| - Non-controlling interest                         |             | 421           |
| <b>Shareholders' equity at January 1, 2024</b>     |             | <b>53.644</b> |
| Total comprehensive income (loss)                  | 3.538       |               |
| Dividends paid to Eni's shareholders               | (1.502)     |               |
| Dividends distributed by consolidated subsidiaries | (50)        |               |
| Net purchase of treasury shares                    | (547)       |               |
| Coupon on perpetual subordinated bonds             | (87)        |               |
| Taxes on hybrid bond                               | 25          |               |
| Plenitude operation- disposal to EIP               | 588         |               |
| Put option on Plenitude                            | (387)       |               |
| Other changes                                      | (3)         |               |
| <b>Total changes</b>                               |             | <b>1.575</b>  |
| <b>Shareholders' equity at June 30, 2024</b>       |             | <b>55.219</b> |
| attributable to:                                   |             |               |
| - <b>Eni's shareholders</b>                        |             | <b>54.358</b> |
| - Non-controlling interest                         |             | 861           |

# RECONCILIATION OF SUMMARIZED GROUP BALANCE SHEET AND SUMMARIZED GROUP CASH FLOW STATEMENT TO STATUTORY SCHEMES

## SUMMARIZED GROUP BALANCE SHEET

### Items of Summarized Group Balance Sheet

(where not expressly indicated, the item derives directly from the statutory scheme)

| (€ million)   | Notes to the Consolidated Financial Statement | June 30, 2024                         |  | December 31, 2023                     |  |
|---|---|---------------------------------------|--|---------------------------------------|--|
|   |   | Partial amounts from statutory scheme | Amounts of the summarized Group scheme | Partial amounts from statutory scheme | Amounts of the summarized Group scheme |
| <b>Fixed assets</b>   |   |                                       |  |                                       |  |
| Property, plant and equipment   |   |                                       | 58,069                                 |                                       | 56,299                                 |
| Right of use  |   |                                       | 4,875                                  |                                       | 4,834                                  |
| Intangible assets   |   |                                       | 6,475                                  |                                       | 6,379                                  |
| Inventories - Compulsory stock  |   |                                       | 1,587                                  |                                       | 1,576                                  |
| Equity-accounted investments and other investments  |   |                                       | 14,547                                 |                                       | 13,886                                 |
| Receivables and securities held for operating activities  | (see note 14)                                 |                                       | 1,054                                  |                                       | 2,335                                  |
| Net payables related to capital expenditure, made up of:  |   |                                       | (2,260)                                |                                       | (2,031)                                |
| - liabilities for current investment assets   | (see note 8)                                  | (64)                                  |  | (36)                                  |  |
| - liabilities for no current investment assets  | (see note 8)                                  | (59)                                  |  | (65)                                  |  |
| - receivables related to disposals  | (see note 6)                                  | 181                                   |  | 200                                   |  |
| - receivables related to disposals non-current  | (see note 8)                                  | 165                                   |  | 205                                   |  |
| - payables for purchase of non-current assets   | (see note 15)                                 | (2,483)                               |  | (2,335)                               |  |
| <b>Total fixed assets</b>   |   |                                       | <b>84,347</b>                          |                                       | <b>83,278</b>                          |
| <b>Net working capital</b>  |   |                                       |  |                                       |  |
| Inventories   |   |                                       | 6,679                                  |                                       | 6,186                                  |
| Trade receivables   | (see note 6)                                  |                                       | 11,395                                 |                                       | 13,184                                 |
| Trade payables  | (see note 15)                                 |                                       | (12,654)                               |                                       | (14,231)                               |
| Net tax assets (liabilities), made up of:   |   |                                       | (3,562)                                |                                       | (2,112)                                |
| - current income tax payables   |   | (1,242)                               |  | (1,685)                               |  |
| - non-current income tax payables   |   | (42)                                  |  | (38)                                  |  |
| - other current tax liabilities   | (see note 8)                                  | (2,807)                               |  | (1,811)                               |  |
| - deferred tax liabilities  |   | (5,300)                               |  | (4,702)                               |  |
| - other non-current tax liabilities   | (see note 8)                                  | (62)                                  |  | (16)                                  |  |
| - current income tax receivables  |   | 527                                   |  | 460                                   |  |
| - non-current income tax receivables  |   | 142                                   |  | 142                                   |  |
| - other current tax assets  | (see note 8)                                  | 744                                   |  | 915                                   |  |
| - deferred tax assets   |   | 4,343                                 |  | 4,482                                 |  |
| - other non-current tax assets  | (see note 8)                                  | 129                                   |  | 137                                   |  |
| - receivables for Italian consolidated accounts   | (see note 6)                                  | 20                                    |  | 9                                     |  |
| - payables for Italian consolidated accounts  | (see note 15)                                 | (14)                                  |  | (5)                                   |  |
| Provisions  |   |                                       | (15,509)                               |                                       | (15,533)                               |
| Other current assets and liabilities, made up of:   |   |                                       | 535                                    |                                       | (892)                                  |
| - short-term financial receivables for operating purposes   | (see note 14)                                 |                                       |  | 7                                     |  |
| - receivables vs. partners for exploration and production activities and other                        | (see note 6)                                  | 4,011                                 |  | 3,158                                 |  |
| - other current assets  | (see note 8)                                  | 3,924                                 |  | 4,722                                 |  |
| - other receivables and other assets non-current  | (see note 8)                                  | 3,682                                 |  | 3,051                                 |  |
| - advances, other payables, payables vs. partners for exploration and production activities and other | (see note 15)                                 | (4,188)                               |  | (4,083)                               |  |
| - other current liabilities   | (see note 8)                                  | (2,618)                               |  | (3,732)                               |  |
| - other payables and other liabilities non-current  | (see note 8)                                  | (4,276)                               |  | (4,015)                               |  |
| <b>Total net working capital</b>  |   |                                       | <b>(13,116)</b>                        |                                       | <b>(13,398)</b>                        |
| <b>Provisions for employee benefits</b>   |   |                                       | <b>(754)</b>                           |                                       | <b>(748)</b>                           |
| <b>Assets held for sale including related liabilities</b>   |   |                                       | <b>2,196</b>                           |                                       | <b>747</b>                             |
| made up of:   |   |                                       |  |                                       |  |
| - assets held for sale  |   | 5,091                                 |  | 2,609                                 |  |
| - liabilities directly associated with held for sale  |   | (2,895)                               |  | (1,862)                               |  |
| <b>CAPITAL EMPLOYED, NET</b>  |   |                                       | <b>72,673</b>                          |                                       | <b>69,879</b>                          |
| <b>Shareholders' equity including non-controlling interest</b>  |   |                                       | <b>55,219</b>                          |                                       | <b>53,644</b>                          |
| <b>Net borrowings</b>   |   |                                       |  |                                       |  |
| Total debt, made up of:   |   |                                       | 31,738                                 |                                       | 28,729                                 |
| - long-term debt  |   | 23,392                                |  | 21,716                                |  |
| - current portion of long-term debt   |   | 3,621                                 |  | 2,921                                 |  |
| - short-term debt   |   | 4,733                                 |  | 4,092                                 |  |
| - other non-current assets  | (see note 8)                                  | (8)                                   |  |                                       |  |
| <b>less:</b>  |   |                                       |  |                                       |  |
| Cash and cash equivalents   |   |                                       | (10,180)                               |                                       | (10,193)                               |
| Financial assets measured at fair value through profit or loss  |   |                                       | (7,254)                                |                                       | (6,782)                                |
| Financing receivables for non-operating purposes  | (see note 14)                                 |                                       | (2,191)                                |                                       | (855)                                  |
| <b>Net borrowings before lease liabilities ex IFRS 16</b>   |   |                                       | <b>12,113</b>                          |                                       | <b>10,899</b>                          |
| Lease liabilities, made up of:  |   |                                       | 5,341                                  |                                       | 5,336                                  |
| - long-term lease liabilities   |   | 4,209                                 |  | 4,208                                 |  |
| - current portion of long-term lease liabilities  |   | 1,132                                 |  | 1,128                                 |  |
| <b>Total net borrowings post lease liabilities ex IFRS 16 <sup>(a)</sup></b>                          |   |                                       | <b>17,454</b>                          |                                       | <b>16,235</b>                          |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>   |   |                                       | <b>72,673</b>                          |                                       | <b>69,879</b>                          |

(a) For details on net borrowings see also note 17 to the condensed consolidated interim financial statements.

## SUMMARIZED GROUP CASH FLOW STATEMENT

Items of Summarized Cash Flow Statement and confluence/reclassification of items in the statutory scheme

|  | First Half 2024                       |  | First Half 2023                       |  |
|--|---------------------------------------|--|---------------------------------------|--|
|  | Partial amounts from statutory scheme | Amounts of the summarized Group scheme | Partial amounts from statutory scheme | Amounts of the summarized Group scheme |
| (€ million)  |                                       |  |                                       |  |
| <b>Net profit (loss)</b>   |                                       | <b>1,932</b>                           |                                       | <b>2,721</b>                           |
| Adjustments to reconcile net profit (loss) to net cash provided by operating activities: |                                       |  |                                       |  |
| Depreciation, depletion and amortization and other non monetary items                    |                                       | 4,899                                  |                                       | 3,161                                  |
| - depreciation, depletion and amortization   | 3,886                                 |  | 3,725                                 |  |
| - impairment losses (impairment reversals) of tangible, intangible and right of use, net | 1,503                                 |  | 389                                   |  |
| - write-off of tangible and intangible assets  | 103                                   |  | 135                                   |  |
| - share of profit (loss) of equity-accounted investments                                 | (611)                                 |  | (691)                                 |  |
| - other changes  | 49                                    |  | (420)                                 |  |
| - net change in the provisions for employee benefits                                     | (31)                                  |  | 23                                    |  |
| Gains on disposal of assets, net   |                                       | (184)                                  |                                       | (418)                                  |
| Dividends, interests, income taxes and other changes                                     |                                       | 3,165                                  |                                       | 3,071                                  |
| - dividend income  | (85)                                  |  | (92)                                  |  |
| - interest income  | (238)                                 |  | (236)                                 |  |
| - interest expense   | 623                                   |  | 482                                   |  |
| - income taxes   | 2,865                                 |  | 2,917                                 |  |
| Cash flow from changes in working capital  |                                       | (1,038)                                |                                       | 1,294                                  |
| - inventories  | (450)                                 |  | 2,063                                 |  |
| - trade receivables  | 2,457                                 |  | 6,043                                 |  |
| - trade payables   | (1,951)                               |  | (8,444)                               |  |
| - provisions for contingencies   | (301)                                 |  | (140)                                 |  |
| - other assets and liabilities   | (793)                                 |  | 1,772                                 |  |
| Dividends received   |                                       | 1,104                                  |                                       | 1,340                                  |
| Income taxes paid, net of tax receivables received                                       |                                       | (2,819)                                |                                       | (3,389)                                |
| Interests (paid) received  |                                       | (584)                                  |                                       | (355)                                  |
| - interest received  | 170                                   |  | 153                                   |  |
| - interest paid  | (754)                                 |  | (508)                                 |  |
| <b>Net cash provided by operating activities</b>   |                                       | <b>6,475</b>                           |                                       | <b>7,425</b>                           |
| Investing activities   |                                       | (3,952)                                |                                       | (4,676)                                |
| - tangible assets  | (3,721)                               |  | (4,551)                               |  |
| - intangible assets  | (231)                                 |  | (125)                                 |  |
| Investments and purchase of consolidated subsidiaries and businesses                     |                                       | (2,308)                                |                                       | (1,810)                                |
| - investments  | (466)                                 |  | (1,182)                               |  |
| - consolidated subsidiaries and businesses net of cash and cash equivalent acquired      | (1,842)                               |  | (628)                                 |  |
| Disposals  |                                       | 627                                    |                                       | 489                                    |
| - tangible assets  | 213                                   |  | 42                                    |  |
| - intangible assets  | 2                                     |  | 32                                    |  |
| - Consolidated subsidiaries and businesses net of cash and cash equivalent disposed of   |                                       |  | 380                                   |  |
| - investments  | 412                                   |  | 35                                    |  |
| Other cash flow related to capital expenditure, investments and disposals                |                                       | 48                                     |                                       | 299                                    |
| - investment of securities and financing receivables held for operating purposes         | (49)                                  |  | (148)                                 |  |
| - prepaid right of use   | (3)                                   |  |                                       |  |
| - change in payables in relation to investing activities                                 | (114)                                 |  | 356                                   |  |
| - disposal of securities and financing receivables held for operating purposes           | 20                                    |  | 24                                    |  |
| - change in receivables in relation to disposals   | 194                                   |  | 67                                    |  |
| <b>Free cash flow</b>  |                                       | <b>890</b>                             |                                       | <b>1,727</b>                           |

## SUMMARIZED GROUP CASH FLOW STATEMENT (CONTINUED)

Items of Summarized Cash Flow Statement and  
confluence/reclassification of items in the statutory scheme

|   | First Half 2024                                |  | First Half 2023                                   |  |
|---|--|--|---|--|
|   | Partial<br>amounts from<br>statutory<br>scheme | Amounts of<br>the<br>summarized<br>Group<br>scheme | Partial<br>amounts<br>from<br>statutory<br>scheme | Amounts of<br>the<br>summarized<br>Group<br>scheme |
| (€ million)   |  |  |   |  |
| <b>Free cash flow</b>   |  | <b>890</b>   |   | <b>1,727</b>                                       |
| Borrowings (repayment) of debt related to financing activities                        |  | (120)  |   | 666  |
| - net change of securities and financing receivables                                  | (120)  |  | 666   |  |
| Changes in short and long-term finance debt   |  | 1,444  |   | 1,428  |
| - increase in long-term debt  | 3,300  |  | 4,050   |  |
| - repayments of long-term debt  | (2,588)  |  | (509)   |  |
| - increase (decrease) in short-term debt  | 732  |  | (2,113)   |  |
| Repayment of lease liabilities  |  | (671)  |   | (475)  |
| Dividends paid and changes in non-controlling interest and reserves                   |  | (1,486)  |   | (2,008)  |
| - net reimbursement (capital contribution) to (by) non-controlling interest           | 590  |  | (16)  |  |
| - net purchase of treasury shares   | (566)  |  | (406)   |  |
| - acquisition of additional interests in consolidated subsidiaries                    |  |  | (57)  |  |
| - dividends paid to Eni's shareholders  | (1,495)  |  | (1,509)   |  |
| - dividends paid to non-controlling interest  | (29)   |  | (20)  |  |
| - other contributions   | 14   |  |   |  |
| Net issue (repayment) of perpetual hybrid bond  |  | (87)   |   | (87)   |
| - payments on perpetual subordinated bonds  | (87)   |  | (87)  |  |
| Effect of changes in consolidation, exchange differences and cash and cash equivalent |  | 45   |   | (15)   |
| - effect of exchange rate changes on cash and cash equivalents and other changes      | 45   |  | (15)  |  |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT</b>                            |  | <b>15</b>  |   | <b>1,236</b>                                       |

# Risk Factors

## **The Group's performance is exposed to the volatility of the prices of crude oil and natural gas and to changing margins of refined products and oil-based chemical products**

The price of crude oil and natural gas is the main driver of the Company's operating performance, cash flow, business prospects and its ability to remunerate its shareholders, given the current size of Eni's Exploration & Production segment relative to other Company's business segments in terms of key financial metrics like operating profit, returns and invested capital.

The price of crude oil has a history of volatility because, like other commodities, it is influenced by the ups and downs in the economic cycle and by several macro-variables that are beyond management's control. In the short-term, crude oil prices are mainly determined by the balance between global oil supplies and demand, the global levels of commercial inventories and producing countries' spare capacity, as well as by expectations of financial operators who trade crude oil derivatives contracts (futures and options) influencing short-term price movements via their positioning. A downturn in economic activity normally triggers lower global demand for crude oil and possibly oversupplies and inventories build-up, because in the short-term producers are unable to quickly adapt to swings in demand. Whenever global supplies of crude oil outstrip demand, crude oil prices weaken. Factors that can influence the global economic activity in the short-term and demand for crude oil include several, unpredictable events, like trends in the economic growth which shape crude oil demand in big consumer countries like China, India and the United States, financial crisis, monetary variables (the level of inflation and of interest rates), geo-political crisis, local conflicts and wars, social instability, pandemic diseases, the flows of international commerce, trade disputes and governments' fiscal policies, among others.

Long-term demands for crude oil is driven, on the positive side, by demographic growth, improving living standards and GDP (Gross Domestic product) expansion; on the negative side, factors that in the long-term may significantly reduce demands for crude oil include availability of alternative sources of energy (e.g., nuclear and renewables), technological breakthroughs, shifts in consumer preferences, and finally measures and other initiatives adopted or planned by governments to tackle climate change and to curb carbon-dioxide emissions (CO<sub>2</sub> emissions), including stricter regulations and control on production and consumption of crude oil.

In the first half 2024, the price of the benchmark Brent crude oil was 84 \$/bbl, a 5% increase over the first half 2023, against the backdrop of fundamentally balanced supplies and demands, with commercial inventories in line with the stocks at the beginning of the year and within historical averages. Global demand for crude oil is expected to grow moderately in 2024 (up by a one/one and half percentage points or an increase of about one million bbl/day vs 2023) driven by a steady US economy and brisk growth in certain developing countries, despite lack of contribution from a stagnant Eurozone and an uncertain recovery of the Chinese economy.

Despite a complex geopolitical scenario, there have been no significant disruptions in crude oil supplies. Members of the OPEC+ alliance producing countries have maintained their commitments to supporting prices, as they have pledged to start relaxing the voluntary production cuts only from the fourth quarter 2024 upon condition to not change materially the market balance.

Listed international oil companies have retained the financial discipline adopted in response to the COVID-19 crisis by allocating only a portion of operating cash flows to sustaining production plateaus and new developments, prioritizing in the cash allocation the restructuring of the balance sheet and the return of cash to shareholders. The wave of mergers and acquisition in the US is consistent with this financial framework. Those have been driven by the achievement of scale economies, operational and technical synergies, and access to new reserves instead of organic replacement due to the perceived low valuation of target entities and have featured small premiums recognized to acquirees with respect to current market values and by arranging in most cases all-stock deals to preserve liquidity. US oil production notwithstanding having recovered to pre-pandemic levels seems to have stabilized around 13.2 million bbl/d and other non-OPEC countries have shown a decelerating growth.

The main risks and uncertainties for the remainder of 2024 could relate to a possible slowdown of the US economy, as it seems to signal sluggish gasoline consumption at the start of the driving season, the retention of a tight monetary policy by the US FED which would negatively affect demands for crude by increasing the cost of imports in currencies other than the dollar and by reducing the purchase power of US consumers, and finally unpredictable developments in the ongoing crises in Ukraine and the Middle East. Eni is forecasting a Brent crude oil prices for the second half of 2024 more or less in line with

the first half, for a yearly projection of 86 \$/bbl, whilst retaining its long-term outlook of 80 \$/bbl in real term 2027 with a growth rate of 2% until 2032. Beyond this timeframe, the price of crude oil is forecast to decline in real terms to account for the risks of the energy transition. The Brent price scenario has remained substantially unchanged from the one adopted in the preparation of the Annual Report 2023.

The short-term drivers of prices and demands for natural gas are like those of crude oil. The development of massive liquefaction capacity that has occurred in recent years in countries like the USA, Qatar and Australia has helped to develop a global liquid market of natural gas, with traders being able to redirect LNG from one geography to another based on price arbitrages. Differently from crude oil, the absolute levels of natural gas prices change from region to region due to specific supply dynamics (e.g. currently the price of natural gas in USA is one fifth that of Europe, because Europe is a net importer, whilst the USA is currently an oversupplied market due to growing domestic production), while consumption of natural gas is significantly exposed to seasonal patterns and competition from renewables. All those trends may result in a higher degree of volatility in natural gas prices compared to crude oil. In the long-term, demands for natural gas are exposed to the risks of the transition to a low-carbon economy.

In 2023, natural gas prices declined significantly compared to the last part of 2022, with European benchmarks down more than 80% compared to prices recorded during the energy crisis during the Russia-Ukraine conflict. The gas sector is experiencing a temporarily stage of oversupplied global market and lower consumption driven by lower industrial activity in Europe, sluggish recovery in China, growth of renewable sources, mild winter weather in the North-West hemisphere, high level of storage. The downtrend in natural gas prices has continued in the first half of 2024. The already weak market fundamentals have been compounded by massive growth mainly at shale gas producers, in US natural gas production which has reached the record level of 105 bcf/d and then has stabilized at around 100 bcf/d, fueling large exportation flows of LNG which have found an outlet in Europe where new regassification terminals have been commissioned. In the first half 2024, spot natural gas prices at the main European hub (Title Transfer Facility and the Italian PSV) have averaged about 30 €/MWh, and this is expected also for the second half of the year. We do not expect any significant improvement in the outlook of natural gas prices, and we have retained a long-term outlook of about 35 €/MWh, declining to 24 €/MWh by the end of the decade, driven by the commissioning of new liquefaction capacity in Qatar and the US which are expected to maintain the market well supplied. This outlook is unchanged from our assumptions in the Annual Report 2023.

Based on the reassessment of the commodity scenario for the first half of 2024, the management has concluded that there is no evidence of impairment indicators at oil&gas properties.

The volatility of hydrocarbons prices significantly affects the Group's financial performance. Lower hydrocarbon prices from one year to another negatively affect the Group's consolidated results of operations and cash flow; the opposite occurs in case of a rise in prices. This is because lower prices translate into lower revenues recognised in the Company's Exploration & Production segment at the time of the price change, whereas expenses in this segment are either fixed or less sensitive to changes in crude oil prices than revenues. Currently, we are estimating our operating cash flow to vary by approximately €0.13 billion for each one-dollar change in the Brent crude oil price with respect to our forecast of 86 \$/bbl for the FY2024, and by approximately €0.13 bln for each 1 \$/mmbtu in the European spot gas price with respect to a forecasted price of approximately 10 \$/mmbtu. It is worth mentioning that these sensitivities are valid just for limited changes compared to the forecast.

In Eni's current portfolio, exposure to price risk concerns approximately 40% of the Group's oil and gas production. The Group does not hedge its exposure to volatile hydrocarbons prices in its business of developing and extracting hydrocarbons reserves and other types of commodity exposures (e.g. exposure to the volatility of refining margins and of certain portions of the gas long-term supply portfolio) except for specific markets or business conditions.

Finally, movements in hydrocarbons prices significantly affect the reportable amount of production and proved reserves under our production sharing agreements ("PSAs"), which represented the remaining portion of our production as of end of 2023. The entitlement mechanism of PSAs foresees the Company 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 higher the reference prices for Brent crude oil used to estimate Eni's proved reserves, the lower the number of barrels necessary to recover the same amount of expenditure, and vice versa.

The oil and gas industry is a capital-intensive business. Eni makes and expects to continue making substantial capital expenditures in its business for the exploration, development and production of oil and natural gas reserves. Historically, Eni's capital expenditures have been financed with cash generated from operations, proceeds from asset disposals, borrowings under its credit facilities and proceeds from the issuance of debt and bonds. The actual amount and timing of future capital expenditures may differ materially from Eni's estimates as a result of, among other things, changes in commodity prices, changes in cost of oil services, available cash flows, lack of access to capital, actual drilling results, the availability of drilling rigs and other services and equipment, the availability of transportation capacity, and regulatory,

technological and competitive developments. Eni's cash flows from operations and access to capital markets are subject to several variables, including but not limited to the amount of Eni's proved reserves; the volume of crude oil and natural gas Eni is able to produce and sell from existing wells; the prices at which crude oil and natural gas are marketed; Eni's ability to acquire, find and produce new reserves; and the ability and willingness of Eni's lenders to extend credit or of participants in the capital markets to invest in Eni's bonds considering that adoption of ESG targets by lenders may restrict our access to third-party financing.

If cash generated by operations, cash from asset disposals, or cash available under Eni's liquidity reserves or its credit facilities or issuance of new bonds is not sufficient to meet capital requirements, the failure to obtain additional financing could result in a curtailment of operations relating to development of Eni's reserves, which in turn could adversely affect its results of operations and cash flows and its ability to achieve its growth plans. In the four-year plan we are forecasting significant capital expenditures in a range of €5.5-6 billion on average per year to fund new exploration and development projects and production ramp ups and considering expected continuation of inflationary trends in upstream costs. In case of a decline in hydrocarbons prices, we may be forced to take on new finance debt from banks and financing institutions to pursue our development plans and that could increase our financial risk profile. Finally, funding Eni's capital expenditures with additional debt will increase its leverage and the issuance of additional debt will require a portion of Eni's cash flows from operations to be used for the payment of interest.

Eni's Refining and Chemical businesses are in cyclical economic sectors. Their results are impacted by trends in the supply and demand of oil products and plastic commodities, which are influenced by the macro-economic scenario and by product margins. Margins for refined and chemical products depend upon the speed at which products' prices adjust to reflect movements in oil prices.

In the first half 2024, the Refining business reported a refining margin of 8 \$/bbl on average, benefitting from still favourable market conditions reflecting the positive trend of hydrocarbon demand supported by higher consumption in the avio and road transport segments, to system bottlenecks/delays in start-ups and reduction of the cost of gas.

Refining margins are expected to weaken in the medium-term due to the entry of new capacity in the Middle East, Africa and Asia with the start-up of mega-sized plants.

The European refining business is exposed to the competition from players with wider scale and cost advantages which are operating in geographies characterized by lower energy costs and environmental exposures compared to Europe, as well as to the expected reduction of traditional oil products' demand following the EU decarbonization policies. In the last part of the first half of 2024, refining margins were substantially weaker due to the trend in the feedstock's cost which is not reflected in products' crack spreads, mainly in the gasoil one.

The chemical business managed by Eni's subsidiary Versalis is characterized by market trends similar to those affecting the refining business and has continued along a downtrend that had featured the whole 2023. The European chemicals sector has been negatively affected by global overcapacity, competition from producers in the US, the Middle East and China which have been benefitting of much lower energy costs and reduced environmental issues as well as by lower domestic demands due to shifting European consumers' preferences towards less use of plastics. The European chemical business downtrend which featured the whole 2023, continued during the first half 2024 exacerbated by stagnant economic activity in the Eurozone as well as by the fall in industrial production. We believe that those trends will negatively affect our chemicals business in the remainder of the year.

All the above-mentioned risks may adversely and materially impact the Group's results of operations, cash flow, liquidity, business prospects, financial condition, and shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's share.

#### **Risks in connection with Russia's military aggression of Ukraine and the Middle East conflict in the Gaza strip**

Russia's military aggression of Ukraine began in late February 2022 and has continued to drag throughout 2023 without any prospects of quick solution. This conflict has already negatively impacted the global economy by triggering an energy crisis in Europe, by souring the political relationships between Western countries and Russia, by disrupting supply chains and by increasing cybersecurity threats. In response to Russia's aggression, the EU nations, the UK, and the USA have adopted massive economic and financial sanctions to curb Russia's ability to fund the war, which is negatively affecting the economic activity.

An uncertain global macroeconomic backdrop has been further compounded since last October by a resurgence of tensions in Middle East, culminating in Israel's military invasion of the Gaza strip and risks of enlargement of the conflict.

A prolonged armed conflict in those two areas, a possible escalation of the military action in Middle East, and a further tightening up of the economic sanctions against Russia represent elements of uncertainty that could eventually sap



consumers' confidence and deter investment decisions, increasing the risks of a worldwide macroeconomic recession and with it, expectations of a reduction in hydrocarbons demands. This scenario would lead to lower commodity prices and would adversely and significantly affect our results of operations and cash flow, as well as business prospects, with a possible lower remuneration of our shareholders.

#### **Risks in connection with our presence in Russia and our commercial relationships with Russia's State-owned companies**

The most important exposure of Eni to Russia is relating to the purchase of natural gas from Russian state-owned company Gazprom and its affiliates, based on long-term supply contracts with take-or-pay clauses. In the past, the volumes supplied from Russia have represented a material amount of our global portfolio of natural gas supplies. In 2023, natural gas supplies from Russia for resale in the Italian market decreased materially to 12% of our total purchases of natural gas (down from 28% in 2022) and in the first half of 2024 they went to zero due to unilateral decisions from our Russian supplier to suspend deliveries, against the backdrop of a commercial dispute between the two parties. We intend to continue our effort to substitute Russian-origin natural gas in our portfolio, with the aim to continue to reduce such dependence in the shortest possible timeframe, including the termination of the current contracts.

The Group's business plans have been factoring the assumption of reducing to zero the supplies from Russia and sales plans have been adapted accordingly by limiting sales commitments. To cope with the expected reduced availability of Russian natural gas, the Group has increased purchases from other geographies through various commercial initiatives, such as using contractual flexibilities to increase deliveries from existing long-term contracts or by developing integrated upstream-midstream projects leveraging equity natural gas reserves and new liquefactions capacity. The process of replacing Russian-origin natural gas, including terminating existing contracts, may entail operational and financial risks which may be significant.

Other Eni assets in Russia are immaterial to the Group results of operations.

#### **There is strong competition worldwide, both within the oil industry and with other industries, to supply energy and petroleum products to the industrial, commercial, and residential energy markets**

The current competitive environment in which Eni operates is characterized by volatile prices and margins of energy commodities, limited product differentiation and complex relationships with state-owned companies and national agencies of the countries where hydrocarbons reserves are located to obtain mineral rights. As commodity prices are beyond the Company's control, Eni's ability to remain competitive and profitable in this environment requires continuous focus on technological innovation, the achievement of efficiencies in operating costs, effective management of capital resources and the ability to provide valuable services to energy buyers. It also depends on Eni's ability to gain access to new investment opportunities.

#### **Rising concerns about climate change and effects of the energy transition could continue to lead to a fall in demand and potentially lower prices for hydrocarbons. Climate change could also have a physical impact on our assets and supply chains. This risk may also lead to additional legal and/or regulatory measures, resulting in project delays or cancellations, potential additional litigation, operational restrictions, and additional compliance obligations.**

Societal demand for urgent action on climate change has increased, especially since the Intergovernmental Panel on Climate Change (IPCC) Special Report of 2018 on 1.5°C effectively made the more ambitious goal of the Paris Agreement to limit the rise in global average temperature this century to 1.5°C the default target. This increasing focus on climate change and drive for an energy transition have created a risk environment that is changing rapidly, resulting in a wide range of governmental actions at global, local and company levels, increasing pressure from civil society and the investing and lending community to speed up our decarbonization plans. The potential impact and likelihood of the associated exposure for Eni could vary across different time horizons, depending on the specific components of the risk.

We expect that a growing share of our greenhouse gas (GHG) emissions will be subject to regulation, resulting in increased compliance costs and operational restrictions. Regulators may seek to limit certain oil and gas projects or make it more difficult to obtain required permits. Additionally, climate activists are challenging the grant of new and existing regulatory permits. We expect that these challenges and protests are likely to continue and could delay or prohibit operations in certain cases. Our strategy to achieve our target of becoming net zero on all emissions from our operations has resulted in and could continue to require additional costs. We also expect that actions by customers to reduce their emissions will continue to lower demand and potentially affect prices for fossil fuels, as will GHG emissions regulation through taxes, fees and/or other incentives. This could be a factor contributing to additional provisions for our assets and result in lower earnings, cancelled projects and potential impairment of certain assets.

The pace and extent of the energy transition could pose a risk to Eni if we decarbonize our operations and the energy we sell

is not aligned to the demand of to society. If we are slower than society, customers may prefer a different supplier, which would reduce demand for our products and adversely affect our reputation besides materially affecting our earnings and financial results. If we move much faster than society, we risk investing in technologies, markets or low-carbon products that are unsuccessful because there is limited demand for them.

The physical effects of climate change such as, but not limited to, increases in temperature and sea levels and fluctuations in water levels could also adversely affect our operations and supply chains.

Certain investors have decided to divest their investments in fossil fuel companies. If this were to continue, it could have a material adverse effect on the price of our securities and our ability to access capital markets. Stakeholder groups are also putting pressure on commercial and investment banks to stop financing fossil fuel companies. Some financial institutions have started to limit their exposure to fossil fuel projects. Accordingly, our ability to use financing for these types of future projects may be adversely affected. This could also adversely affect our potential partners' ability to finance their portion of costs, either through equity or debt.

In some countries, governments, regulators, organizations, and individuals have filed lawsuits seeking to hold oil companies liable for costs associated with climate change or seeking to have oil companies condemned to speed up decarbonization plans based on alleged crimes against the environment or human rights violations. While we believe these lawsuits to be without merit, losing could have a material adverse effect on our business. We expect to see additional regulatory requirements to provide disclosures related to climate risks.

In summary, rising climate change concerns, the pace at which we decarbonize our operations relative to society and effects of the energy transition have led and could lead to a decrease in demand and potentially affect prices for fossil fuels. The Company's traditional oil and gas business may increase or decrease depending upon regulatory or market forces, among other factors. If we are unable to find economically viable, publicly acceptable solutions that reduce our GHG emissions and/or GHG intensity for new and existing projects and for the products we sell, we could experience financial penalties or extra costs, delayed or cancelled projects, potential impairments of our assets, additional provisions and/or reduced production and product sales. future results of operations, cash flow, liquidity, business prospects, financial condition, shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's shares may be adversely and significantly affected.

The above-mentioned risks may emerge in the short, medium, and long-term.

- a) Regulatory risk: increasing worldwide efforts to tackle climate change may lead to the adoption of stricter regulations to curb carbon emissions and this could lead to increasing expenditures in the short term and may end up suppressing demands for our products in medium-to-long term.
- b) Market/Technological risk: in the long-term demands for hydrocarbons may be materially reduced by the projected mass adoption of electric vehicles, the development of green hydrogen, the deployment of massive investments to grow renewable energies also supported by governments fiscal policies and the development of other technologies to produce clean feedstock, fuels, and energy.
- c) Legal risk: several lawsuits are pending in various jurisdictions against oil&gas companies based on alleged violations of human rights, damage to environment and other claims and such legal actions may be brought against us.
- d) Reputational risk: the consideration of oil&gas companies as poorly performing investments from an environmental standpoint by financial market participants, could reduce the attractiveness of their securities or limit their ability to access the capital markets. Activist investors have been seeking to interfere in companies' plans and strategies through matter of shareholders' resolutions.
- e) climate change adaptation: extreme weather phenomena, which are allegedly caused by climate change, may disrupt our operations.

As a result of these trends, climate-related risks could have a material and adverse effect on the Group's results of operations, cash flow, liquidity, business prospects, financial condition, and shareholder returns, including dividends and the price of Eni's shares.

#### **Investments in our low-carbon products and services may not achieve expected returns**

We are building our portfolio of low-carbon products and services such as electricity generated from solar and wind power, biofuels, projects for permanent geological sequestration of CO<sub>2</sub>, charging for electric vehicles and research and development of new energy vectors (like for example a project to bring at industrial scale the magnetic fusion to produce clean electricity). Success of those capital projects is exposed to execution and market risks, which may negatively affect future expected returns.

Furthermore, in expanding our offerings of these low-carbon products and services, we expect to undertake acquisitions and form partnerships. The success of these transactions will depend on our ability to realize the synergies from combining our

respective resources and capabilities, including the development of new processes, systems and distribution channels. For example, it may take time to develop these areas through retraining our workforce and recruitment for the necessary new skills. It may take longer to realize the expected returns from these transactions.

The operating margins for our low-carbon products and services may not be as high as the margins we have experienced historically in our oil and gas operations.

Therefore, developing our low-carbon products and services is subject to challenges which could have a material adverse effect on future results of operations, cash flow, liquidity, business prospects, financial condition, shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's shares may be adversely and significantly affected.

#### **The Group is exposed to significant operational and economic risks associated with the exploration and production of crude oil and natural gas**

The exploration and production of oil and natural gas require high levels of capital expenditures and are subject to specific operational and economic risks as well as to natural hazards and other uncertainties. The natural hazards and the economic risks described below could have an adverse, significant impact on Eni's future growth prospects, results of operations, cash flows, liquidity, and shareholders' returns. Those risks comprise the following:

**a) Operational risks in connection to drilling and extraction operations**

**b) Exploratory drilling efforts may be unsuccessful**

**c) Development projects bear significant operational risks which may adversely affect actual returns because they are long-lead times projects and are exposed to the volatility of commodity prices**

**d) Inability to replace oil and natural gas reserves could adversely impact results of operations and financial condition, including cash flows**

**e) Uncertainties in estimates of oil and natural gas reserves**

**f) The development of the Group's proved undeveloped reserves "PUD" may take longer and may require higher levels of capital expenditures than it currently anticipates, or the Group's proved undeveloped reserves may not ultimately be developed or produced**

**g) The oil&gas industry is a capital-intensive business and needs large amount of funds to find and develop reserves. In case the Group does not have access to sufficient funds its oil&gas business may decline**

**h) Oil and gas activity may be subject to increasingly high levels of income taxes and royalties**

Oil and gas operations are subject to the payment of royalties and income taxes, which tend to be higher than those payable in other commercial activities. Management believes that the marginal tax rate in the oil and gas industry tends to increase in correlation with higher oil prices, which could make it more difficult for Eni to translate higher oil prices into increased net profit. However, the Company does not expect that the marginal tax rate will decrease in response to falling oil prices. Adverse changes in the tax rate applicable to the Group's profit before income taxes in its oil and gas operations would have a negative impact on Eni's future results of operations and cash flows.

The latest in chronological order was the Italian 2023 Budget Law, introducing a solidarity contribution to be paid in 2023 by companies engaged in the energy sector, calculated by applying a rate of 50% to the 2022 taxable income exceeding the 110% of the average taxable income recorded in the previous four years. The taxable income also included the distribution of certain revaluation reserves of the parent company, the inclusion of which is disputed by Eni which considers this amount to be irrelevant to the profits related to the 2022 energy scenario. The tax liability of €454 million is still pending at the date of this interim report and the payment of the first instalment (€227 million) due in May has been deferred as discussions are ongoing with the Italian State.

Any further increase in the tax burden or any one-off extraordinary withdrawals following the enactment of measures issued by governments of countries where the Group operates, could lead to an increase of taxes with significant impact on the results of operations, balance sheet and financial position of the Group.

**i) The present value of future net revenues from Eni's proved reserves will not necessarily be the same as the current market value of Eni's estimated crude oil and natural gas reserves**

**The Group may fail to execute in whole or in part its asset disposition plan and/or realise the returns and proceeds expected from it.**

Our financial plan for the next four-year period 2024-2027 contemplates a gross capital expenditures program of around € 35 billion and asset dispositions of about €8 billion (net of expected disbursements for acquisitions) leading to a net cash flow for investing activities of about €7 billion per year on average. The ability of the Group to successfully realize such asset dispositions is exposed to several risks, such as the Group's failure to find purchasers of the assets and effect the dispositions at the price or on the terms that were anticipated. These risks are particularly significant in the current environment dominated by high interest rates, where, therefore, financing for perspective buyers could be limited, and volatility, where asset valuations can fluctuate significantly and unpredictably. The Group's failure to realise in whole or in part its disposition plan and/or realise the expected returns and proceeds may adversely affect the Group's cash flows and, therefore, the Group's ability to fund its capital expenditure programs and/or distribution policy.

**Risks related to political considerations**

As at 31 December 2023, about 82% of Eni's proved hydrocarbon reserves were located in non-OECD (Organisation for Economic Co-operation and Development) countries, mainly in Africa, Central Asia and Middle East where the socio-political framework, the financial system and the macroeconomic outlook are less stable than in the OECD countries. In those non-OECD countries, Eni is exposed to a wide range of political risks and uncertainties, which may impair Eni's ability to continue operating economically on a temporary or permanent basis, and Eni's ability to access oil and gas reserves. Particularly, Eni faces risks in connection with the following potential issues and risks:

- socio-political instability leading to internal conflicts, revolutions, establishment of non-democratic regimes, protests, attacks, and other forms of civil disorder and unrest, such as strikes, riots, sabotage, blockades, vandalism and theft of crude oil at pipelines, acts of violence and similar events. These risks could result in disruptions to economic activity, loss of output, plant closures and shutdowns, project delays, loss of assets and threats to the security of personnel;
- lack of well-established and reliable legal systems and uncertainties surrounding the enforcement of contractual rights;
- unfavorable enforcement of laws, regulations and contractual arrangements leading, for example, to expropriation, nationalization or forced divestiture of assets and unilateral cancellation or modification of contractual terms, tax or royalty increases (including retroactive claims) and restrictions on exploration, production, imports and export;
- sovereign default or financial instability since those countries rely heavily on petroleum revenues to sustain public finance;
- difficulties in finding qualified international or local suppliers in critical operating environments; and
- complex processes of granting authorizations or licenses affecting time-to-market of certain development projects.

In the current scenario, the Group is exposed to country risk in Venezuela, Egypt, and Nigeria due to the financial difficulties of state-owned oil companies or local companies that are partners with the Group in the execution of oil & gas projects or that purchase the Group's equity production.

Venezuela has been in an economic and financial crisis for several years due to the inability to export oil because of U.S. sanctions aimed at targeting the country's main source of revenue, the Venezuelan government and State Oil Companies. The country's financial outlook poses a risk to the recovery of Eni's investment in the Perla offshore gas field, operated by the local company Cardón IV, a 50-50 joint venture with another international oil company, due to the state of insolvency of the state-owned company Petróleos de Venezuela SA ("PDVSA") to which the project's entire natural gas production is sold. Investments and reserves in other Eni projects in the country have been fully written down in previous reporting periods due to risks related to the operating environment. As of the date of this half-yearly report, Eni's credit exposure to PDVSA amounted to approximately €1.8 billion (€0.7 billion net of the impairment provision). During 2024, thanks to the temporary suspension of sanctions granted by the U.S., it was possible to offset part of the receivables accrued in the six-month period with PDVSA-owned crude oil cargoes up to about 60% of the amounts accrued in the period; for the second half of the year, an additional exemption was obtained from the Department Of State. Exposure to Venezuela remains a risk factor in the short to medium term.

The current environment in the Middle East impacts Egypt's economic and financial status. In particular, this situation reduces the creditworthiness of the country's state-owned companies that purchase the equity share of international investors' production. This has led to a delay in the payment of receivables owed by Eni for its equity production. In the first half of 2024, the receivables accrued in the same period were substantially collected and a plan to repay the overdue amount was agreed with the state-owned companies.

The profitability of onshore oil operations operated by Eni in Nigeria has been adversely affected for several years by risks in

the operating environment (oil theft, damage, oil spill, business interruptions) and by credit losses in connection with the poor financial reliability of partners (state company and local operators) in securing funds for production development. The prospective sale of assets operated in the country's onshore (production licenses OML 60/61/62/63) to the local operator is part of the strategy of high-grading and rebalancing the upstream portfolio with focus on gas developments and exit from long-life oil assets, with major investments in complex and unfavorable operating environments.

Developments in the economic, financial and political environment of the countries in which the Group operates could affect Eni's operating and investment choices, which could also ultimately decide to downsize the Group's presence in certain areas, with possible negative repercussions on the Group's economic, asset and financial situation.

#### Sanction targets

There have been no significant developments in this risk in the first half 2024 compared to what has been disclosed in the Annual Report 2023 to which we refer.

#### **Specific risks of the Company's gas business in Italy *a) Current, negative trends in the competitive environment of the European natural gas sector may impair the Company's ability to fulfil its minimum off-take obligations in connection with its take-or-pay, long-term gas supply contracts***

Eni is currently party to a few long-term gas supply contracts with state-owned companies of key producing countries, from where most of the gas supplies directed to Europe are sourced via pipeline (Russia, Algeria, Libya and Norway). These contracts which were intended to support Eni's sales plan in Italy and in other European markets, provide take-or-pay clauses whereby the Company has an obligation to lift minimum, preset volumes of gas in each year of the contractual term or, in case of failure, to pay the whole price, or a fraction of that price, up to a minimum contractual quantity. Similar considerations apply to ship-or-pay contractual obligations which arise from contracts with transmission system operators or pipeline owners, which the Company has entered into to secure long-term transport capacity. Long-term gas supply contracts with take-or pay clauses expose the Company to a volume risk, as the Company is obligated to purchase an annual minimum volume of gas, or in case of failure, to pay the underlying price. The structure of the Company's portfolio of gas supply contracts is a risk to the profitability outlook of Eni's wholesale gas business due to the current competitive dynamics in the European gas markets. In past downturns of the gas sector, the Company incurred significant cash outflows in response to its take-or-pay obligations. Furthermore, the Company's wholesale business is exposed to volatile spreads between the procurement costs of gas, which are linked to spot prices at European hubs or to the price of crude oil, and the selling prices of gas which are mainly indexed to spot prices at the Italian hub.

Eni's management is planning to continue its strategy of renegotiating the Company's long-term gas supply contracts in order to constantly align pricing terms to current market conditions as they evolve and to obtain greater operational flexibility to better manage the take-or-pay obligations (volumes and delivery points among others), considering the risk factors described above. The revision clauses included in these contracts state the right of each counterparty to renegotiate the economic terms and other contractual conditions periodically, in relation to ongoing changes in the gas scenario. Management believes that the outcome of those renegotiations is uncertain in respect of both the amount of the economic benefits that will be ultimately obtained and the timing of recognition of profit. Furthermore, in case Eni and the gas suppliers fail to agree on revised contractual terms, both parties can start an arbitration procedure to obtain revised contractual conditions. All these possible developments within the renegotiation process could increase the level of risks and uncertainties relating the outcome of those renegotiations.

#### **Risks related to environmental, health and safety regulations and legal risks**

##### ***a) The Group is exposed to material HSE risks due to the nature of its operations***

The Group engages in the exploration and production of crude oil and natural gas, processing, transportation and refining of crude oil, transport of natural gas by pipeline, transport of LNG by carriers, storage and distribution of petroleum products and the production of base chemicals, plastics, and elastomers. Due to the intrinsic nature of hydrocarbons (flammability, dangerousness, and toxicity) and of objective risks of industrial processes to explore, develop, extract, refine, handling and transport oil, natural gas, liquified natural gas and products, the Group's operations expose Eni to a wide range of material health, safety, and environmental risks, like incident to plants and equipment, blowouts, oil spill, fires, release of contaminants in the ground, water and atmosphere, pollution and other similar events. The magnitude of these risks is influenced by the geographic reach, operational diversity, and technical complexity of Eni's activities. Eni's future results of operations, cash flow and liquidity depend on its ability to identify and address the risks and hazards inherent to operating in those industries.

***b) Eni expects to incur material operating expenses and expenditures in future years in relation to compliance with applicable environmental, health and safety regulations, including compliance with any national or international regulation on greenhouse gas (GHG) emissions***

Eni's activities are highly regulated. Laws and regulations intended to preserve the environment and to safeguard health and safety of workers and communities impose several obligations, requirements, and prohibitions to the Company's business. These laws and regulations require acquisition of a permit before drilling for hydrocarbons may commence, restrict the types, quantities and concentration of various substances that can be released into the environment in connection with exploration, drilling and production activities, including refinery and petrochemical plant operations, limit or prohibit drilling activities in certain protected areas, require to remove and dismantle drilling platforms and other equipment and well plug-in once oil and gas operations have terminated, provide for measures to be taken to protect the safety of the workplace, the health of employees, contractors and other Company collaborators and of communities involved by the Company's activities, and impose criminal and civil liabilities for polluting the environment or harming employees' or communities' health and safety as result from the Group's operations.

Management expects that the Group will continue to incur significant amounts of operating expenses and expenditures in the foreseeable future to comply with laws and regulations and to safeguard the environment and the health and safety of employees, contractors and communities involved by the Company operation.

As a further consequence of any new laws and regulations or other factors, like the actual or alleged occurrence of environmental damage at Eni's plants and facilities, the Company may be forced to curtail, modify or cease certain operations or implement temporary shutdowns of facilities. Furthermore, in certain situations where Eni is not the operator, the Company may have limited influence and control over third parties, which may limit its ability to manage and control such risks.

**c) the Group is exposed to operational risks in connection with the transportation of hydrocarbons**

**d) the Group is not insured against all potential HSE risks**

Eni retains worldwide third-party liability insurance coverage, which is designed to hedge part of the liabilities associated with damage to third parties, loss of value to the Group's assets related to adverse events and in connection with environmental clean-up and remediation. Management believes that its insurance coverage is in line with industry practice and is enough to cover normal risks in its operations. However, the Company is not insured against all potential risks. In the event of a major environmental disaster, such as the incident which occurred at the Macondo well in the Gulf of Mexico several years ago, Eni's third-party liability insurance would not provide any material coverage and thus the Company's liability would far exceed the maximum coverage provided by its insurance. The loss Eni could suffer in case of a disaster of material proportions would depend on all the facts and circumstances of the event and would be subject to a whole range of uncertainties, including legal uncertainty as to the scope of liability for consequential damages, which may include economic damage not directly connected to the disaster. The Company cannot guarantee that it will not suffer any uninsured loss and there can be no guarantee, particularly in the case of a major environmental disaster or industrial accident, that such a loss would not have a material adverse effect on the Company.

**LEGAL, FINANCIAL AND IT RISKS**

***a) Eni is exposed to the risk of material environmental liabilities in connection with pending litigation***

Eni has incurred in the past and may incur in the future material environmental liabilities in connection with the environmental impact of its past and present industrial activities which has given rise to litigation with administrative bodies and third parties. Eni is also exposed to claims under environmental requirements and, from time to time, such claims have been made against the Company. Furthermore, environmental regulations in Italy and elsewhere typically impose strict liability. Strict liability means that in some situations Eni could be exposed to liability for clean-up and remediation costs, environmental damage, and other damages as a result of Eni's conduct of operations that was lawful at the time it occurred or of the management of industrial hubs by prior operators or other third parties, who were subsequently taken over by Eni. In addition, plaintiffs may seek to obtain compensation for damage resulting from events of contamination and pollution or in case the Company is found liable for violations of any environmental laws or regulations. Due to the history and development of the Group, Eni is particularly exposed to this kind of risk in Italy. The Group is performing remediation and cleaning-up activities at several Italian industrial hub where the Group's products were produced, processed, stored, distributed, or sold, such as chemical plants, mineral-metallurgic plants, refineries, and other facilities, which were subsequently disposed of, liquidated, closed, or shut down. Eni has been alleged to be liable for having polluted and contaminated proprietary or concession areas where those dismissed industrial hubs were located. State or local public administrations have sued Eni for environmental

and other damages and for clean-up and remediation measures in addition to those which were performed by the Company, or which the Company has committed to performing, including allegations of violations of criminal laws (for example for alleged environmental crimes such as failure to perform soil or groundwater reclamation, environmental disaster and contamination, discharge of toxic materials, amongst others). Although Eni believes that it may not be held liable for having exceeded in the past pollution thresholds that are unlawful according to current regulations, but were allowed by laws then effective, or because the Group took over operations from third parties, it cannot be excluded that Eni could potentially incur such environmental liabilities. Eni's financial statements account for provisions relating to the expected costs to clean up and remediate contaminated areas and groundwater at Eni's shut-down Italian sites, where legal or constructive obligations exist and the associated costs can be reasonably estimated in a reliable manner, representing management's best estimates of the Company's existing environmental liabilities.

Although the Company has provisioned for known environmental obligations that are probable and reasonably estimable, it is likely that the Company will continue to incur additional liabilities. The amount of additional future costs are not fully determinable due to such factors as the unknown magnitude of possible contamination, the unknown timing and extent of the corrective actions that may be required, the determination of the Company's liability in proportion to other responsible parties, and the extent to which such costs are recoverable from third parties. These future costs may be material to results of operations in the period in which they are recognized, but the Company does not expect these costs will have a material effect on its consolidated financial position or liquidity.

In June 2024, Eni and an Italian operator have reached a settlement agreement covering a 50-50 sharing of the environmental costs relating to several Italian hub which were contributed by that third-party to Eni in the nineties' and where cleaning up and environmental remediation activities have been carried out in full by Eni for several years and future environmental expenses have been fully provisioned in Eni's financial statements. Based on the term of the agreement, Eni has been granted a lump sum to reimburse Eni of past environmental expenditures and is expected to discharge 50% of the future expenditures related to the interested sites. Based on that agreement, Eni has recognized a gain of around €0.8 million through profit. This agreement has significantly reduced Eni's exposure to the environmental risk.

***b) Risks related to legal proceedings and compliance with anti-corruption legislation***

There has been no major development regarding the legal risks from what has been disclosed in the 2023 Annual Report to which we refer.

***c) Risks from acquisitions***

Eni is constantly monitoring the market in search of opportunities to acquire individual assets or companies with a view of achieving its growth targets or complementing its asset portfolio. Acquisitions entail an execution risk: the risk that the acquirer will not be able to effectively integrate the purchased assets to achieve expected synergies. In addition, acquisitions entail a financial risk: the risk of not being able to recover the purchase costs of acquired assets, in case of a prolonged decline in the market prices of commodities. Eni may also incur unanticipated costs or assume unexpected liabilities and losses in connection with companies or assets it acquires. If the integration and financial risks related to acquisitions materialize, expected synergies from acquisition may fall short of management's targets and Eni's financial performance and shareholders' returns may be adversely affected. At the beginning of 2024, Eni completed the acquisition of the group Neptune Energy with a transaction value of €2.3 billion, which represent the largest acquisition made by Eni in recent years and this deal could entail integration risks.

***d) Eni's crisis management systems may be ineffective***

***e) Disruption to or breaches of Eni's critical IT services or digital infrastructure and security systems could adversely affect the Group's business, increase costs and damage Eni's reputation***

The Group's activities depend heavily on the reliability and security of its information technology (IT) systems and digital security. The Group's IT systems, some of which are managed by third parties, are susceptible to being compromised, damaged, disrupted or shutdown due to failures during the process of upgrading or replacing software, databases or components, power or network outages, hardware failures, cyberattacks (viruses, computer intrusions), user errors or natural disasters. The cyber threat is constantly evolving. The oil and gas industry is subject to fast-evolving risks from cyber threat actors, including nation states, criminals, terrorists, hacktivists and insiders. Attacks are becoming more sophisticated with regularly renewed techniques while the digital transformation amplifies exposure to these cyber threats. The adoption of new technologies, such as the Internet of Things (IoT) or the migration to the cloud, as well as the evolution of architectures for increasingly interconnected systems, are all areas where cyber security is a very important issue. The Group and its

service providers may not be able to prevent third parties from breaking into the Group's IT systems, disrupting business operations or communications infrastructure through denial of service, attacks, or gaining access to confidential or sensitive information held in the system. The Group, like many companies, has been and expects to continue to be the target of attempted cybersecurity attacks. While the Group has not experienced any such attack that has had a material impact on its business, the Group cannot guarantee that its security measures will be sufficient to prevent a material disruption, breach or compromise in the future. In the first half 2024, risks of cyber incidents involving the Group IT infrastructure have remained elevated due to the geopolitical scenario. In case of serious attacks or incidents, the Group's activities and assets could sustain serious damage, services to clients could be interrupted, material intellectual property could be divulged and, in some cases, personal injury, property damage, environmental harm and regulatory violations could occur.

***f) Violations of data protection laws carry fines and expose the Company and/or its employees to criminal sanctions and civil suits***

If any of the risks set out above materialize, they could adversely impact the Group's results of operations, cash flow, liquidity, business prospects, financial condition, and shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's share.

***g) Eni is exposed to treasury and trading risks, including liquidity risk, interest rate risk, foreign exchange risk, commodity price risk and credit risk and may incur substantial losses in connection with those risks***

Eni's business is exposed to the risk that changes in interest rates, foreign exchange rates or the prices of energy commodities and products will adversely affect the value of assets, liabilities or expected future cash flows. The Group does not hedge its exposure to volatile hydrocarbons prices in its business of developing and extracting hydrocarbons reserves and other types of commodity exposures (e.g. exposure to the volatility of refining margins and of certain portions of the gas long-term supply portfolio) except for specific markets or business conditions. The Group has established risk management procedures and enters financial derivatives contracts to hedge its exposures to different commodity indexations and to currency and interest rates risks. However, hedging may not function as expected. In addition, Eni undertakes commodity trading to optimize commercial margins or with a view of profiting from expected movements in market prices. Although Eni believes it has established sound risk management procedures to monitor and control commodity trading, this activity involves elements of forecasting and Eni is exposed to the risk of incurring significant losses if prices develop contrary to management expectations and to the risk of default of counterparties.

Eni is exposed to the risks of unfavorable movements in exchange rates primarily because Eni's consolidated financial statements are prepared in Euros, whereas Eni's main subsidiaries in the Exploration & Production sector are utilizing the U.S. dollar as their functional currency. This translation risk is unhedged. As a rule of thumb, a depreciation of the U.S. dollar against the euro generally has an adverse impact on Eni's results of operations and liquidity because it reduces booked revenues by an amount greater than the decrease in U.S. dollar-denominated expenses and may also result in significant translation adjustments that impact Eni's shareholders' equity.

Given the sensitivity of Eni's results of operations to movements in the euro versus the U.S. dollar exchange rate, trends in the currency market represent a factor of risk and uncertainty. Currently, we are estimating our adjusted cash flow from operating activities ante working capital to vary by about €0.3 billion for a 5 USD/cent movement in the USD/EUR cross rate with respect to our forecast of an exchange rate of 1 EUR = 1.08 USD for the whole 2024.

Eni's credit ratings are potentially exposed to risk from possible reductions of the sovereign credit rating of Italy. Based on the methodologies used by Standard & Poor's and Moody's, a potential downgrade of Italy's credit rating may have a potential knock-on effect on the credit rating of Italian issuers such as Eni and make it more likely that the credit rating of the debt instruments issued by the Company could be downgraded.

Eni is exposed to credit risk. Eni's counterparties could default, could be unable to pay the amounts owed to it in a timely manner or meet their performance obligations under contractual arrangements. These events could cause the Company to recognize loss provisions with respect to amounts owed to it by debtors of the Company and cashflow shortfall.

Liquidity risk is the risk that suitable sources of funding for the Group may not be available, or that the Group is unable to sell its assets on the marketplace to meet short-term financial requirements and to settle obligations. Such a situation would negatively affect the Group's results of operations and cash flows as it would result in Eni incurring higher borrowing expenses to meet its obligations or, under the worst conditions, the inability of Eni to continue as a going concern. If any of the risks set out above materializes, this could adversely impact the Group's results of operations, cash flow, liquidity, business prospects, financial condition, and shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's shares.



# Outlook

## Full year guidance and increased capacity confirmed for Enilive and Plenitude; upside to E&P and GGP performance expectations

- Leveraging on the positive operating performance E&P: full year hydrocarbon production is expected towards the top of the anticipated range of 1.69 - 1.71 million boe/d at the forecast Brent price of 86 \$/bbl.
- GGP: proforma adjusted EBIT for the full year is raised to around €1 billion.
- Enilive and Plenitude:
  - confirmed proforma adjusted EBITDA of approximately €1 billion for each segment despite a lower market environment.
  - confirmed installed renewable capacity to reach 4 GW by 2024 year-end (+30% vs the previous year).

## Financial targets raised and Capex plan on track

- Group financials based on Eni scenario: the Group proforma adjusted EBIT guidance is raised to around €15 billion; adjusted CFFO before working capital is expected to be over €14 billion for the full year.
- Organic Capex: projected as planned at about €9 billion for the full year. Including an expected upwardly revised contribution from the ongoing divestment plan, capex net of proceeds from disposals are now streamlined to below €6 billion.

## Shareholder Returns: 6% increase in interim dividend and increased pace in the 2024 buyback

- Next quarterly dividend: following Shareholders' approval of a dividend of €1 per share for fiscal year 2024, a 6% increase over 2023, the first 2024 quarterly instalment of €0.25 per share is due to be paid on September 25, 2024, with September 23, 2024 being the ex-dividend date, as resolved by the Board of Directors on July 25, 2024.
- Following Shareholders' approval of the new buyback plan of up to €3.5 billion, management's 2024 plan for a share buyback of €1.6 billion is confirmed but will assume a quicker pace in stock repurchases compared with the previous assumptions.
- Moreover, in line with our distribution policy announced at Capital Markets Day in March 2024, given the lower expected debt in the light of the progress of the M&A, we will be able in the third quarter, to evaluate a further raise of the distribution share up to the maximum limit of 35% of the budgeted CFFO<sup>1</sup> which corresponds to a potential buyback value of additional €500 million.

## Progress of divestment program ahead of plan enabling debt reduction program

- Leverage for the year is expected well below 20%, versus an original expectation between 20-25%. On a proforma basis, taking into account of identified but not yet completed transactions, leverage could be around 15%.
- The Group disposal plan is proceeding faster than expected with excellent visibility of almost all the €8 billion net disposal proceeds over the four-year plan.

The above-described outlook is a forward-looking statement based on information to date and management's judgement and is subject to the potential risks and uncertainties of the scenario.

<sup>1</sup> On an adjusted basis, before working capital changes.

# Other information

## Subsequent events

Subsequent business developments are described in Note 35 of the Condensed consolidated interim financial statements.

## Transactions with related parties

For the description of the main transactions with related parties, see Note 32 of the Condensed consolidated interim financial statements.

## Buyback program

The 2023 share buyback program ended on March 5, 2024 with a total amount of 153.5 million shares for a cash outlay of €2.2 billion.

Eni, following the authorization of the Shareholders' Meeting on May 15, 2024, launched a new share buyback program.

The first tranche was concluded with the purchase of 6.4 million treasury shares (equal to 0.19 percent of the share capital) for a total consideration of €91.8 million. The second tranche, started in June 2024, concerns the purchase of Eni shares up to a maximum of €1.5 billion, a maximum amount of 321.6 million shares (about 9.8 percent of the share capital), and a maximum term until the end of April 2025.

Since the start of the program to July 19, 2024, 21 million shares have been purchased for a cash outlay of €298 million.



# 2

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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## Consolidated balance sheet

| (€ million)  | Note     | June 30, 2024  |                               | December 31, 2023 |                               |
|--|----------|----------------|-------------------------------|-------------------|-------------------------------|
|  |          | Total amount   | of which with related parties | Total amount      | of which with related parties |
| <b>ASSETS</b>  |          |                |                               |                   |                               |
| <b>Current assets</b>  |          |                |                               |                   |                               |
| Cash and cash equivalents  |          | 10,180         | 5                             | 10,193            | 3                             |
| Financial assets at fair value through profit or loss            | (5)      | 7,254          |                               | 6,782             |                               |
| Other current financial assets                                   | (14)     | 623            | 60                            | 896               | 19                            |
| Trade and other receivables                                      | (6)      | 15,607         | 1,218                         | 16,551            | 1,363                         |
| Inventories  | (7)      | 6,679          |                               | 6,186             |                               |
| Income tax receivables   |          | 527            |                               | 460               |                               |
| Other current assets   | (8) (20) | 4,668          | 12                            | 5,637             | 32                            |
|  |          | <b>45,538</b>  |                               | <b>46,705</b>     |                               |
| <b>Non-current assets</b>  |          |                |                               |                   |                               |
| Property, plant and equipment                                    | (9)      | 58,069         |                               | 56,299            |                               |
| Right-of-use assets  | (10)     | 4,875          |                               | 4,834             |                               |
| Intangible assets  | (11)     | 6,475          |                               | 6,379             |                               |
| Inventory - Compulsory stock                                     | (7)      | 1,587          |                               | 1,576             |                               |
| Equity-accounted investments                                     | (13)     | 13,225         |                               | 12,630            |                               |
| Other investments  | (13)     | 1,322          |                               | 1,256             |                               |
| Other non-current financial assets                               | (14)     | 2,622          | 2,001                         | 2,301             | 1,840                         |
| Deferred tax assets  | (19)     | 4,343          |                               | 4,482             |                               |
| Income tax receivables   |          | 142            |                               | 142               |                               |
| Other non-current assets   | (8) (20) | 3,984          | 165                           | 3,393             | 168                           |
|  |          | <b>96,644</b>  |                               | <b>93,292</b>     |                               |
| <b>Assets held for sale</b>                                      | (21)     | <b>5,091</b>   |                               | <b>2,609</b>      |                               |
| <b>TOTAL ASSETS</b>  |          | <b>147,273</b> |                               | <b>142,606</b>    |                               |
| <b>LIABILITIES AND EQUITY</b>                                    |          |                |                               |                   |                               |
| <b>Current liabilities</b>                                       |          |                |                               |                   |                               |
| Short-term debt  | (16)     | 4,733          | 257                           | 4,092             | 222                           |
| Current portion of long-term debt                                | (16)     | 3,621          | 9                             | 2,921             | 21                            |
| Current portion of long-term lease liabilities                   | (10)     | 1,132          | 22                            | 1,128             | 21                            |
| Trade and other payables   | (15)     | 19,339         | 3,880                         | 20,654            | 4,245                         |
| Income tax payables  |          | 1,242          |                               | 1,685             |                               |
| Other current liabilities  | (8) (20) | 5,489          | 54                            | 5,579             | 62                            |
|  |          | <b>35,556</b>  |                               | <b>36,059</b>     |                               |
| <b>Non-current liabilities</b>                                   |          |                |                               |                   |                               |
| Long-term debt   | (16)     | 23,392         | 79                            | 21,716            | 65                            |
| Long-term lease liabilities                                      | (10)     | 4,209          |                               | 4,208             | 6                             |
| Provisions   | (18)     | 15,509         |                               | 15,533            |                               |
| Provisions for employee benefits                                 |          | 754            |                               | 748               |                               |
| Deferred tax liabilities   | (19)     | 5,300          |                               | 4,702             |                               |
| Income tax payables  |          | 42             |                               | 38                |                               |
| Other non-current liabilities                                    | (8) (20) | 4,397          | 512                           | 4,096             | 511                           |
|  |          | <b>53,603</b>  |                               | <b>51,041</b>     |                               |
| <b>Liabilities directly associated with assets held for sale</b> | (21)     | <b>2,895</b>   |                               | <b>1,862</b>      |                               |
| <b>TOTAL LIABILITIES</b>   |          | <b>92,054</b>  |                               | <b>88,962</b>     |                               |
| Share capital  |          | 4,005          |                               | 4,005             |                               |
| Retained earnings  |          | 35,462         |                               | 32,988            |                               |
| Cumulative currency translation differences                      |          | 6,939          |                               | 5,238             |                               |
| Other reserves and equity instruments                            |          | 7,585          |                               | 8,515             |                               |
| Treasury shares  |          | (1,505)        |                               | (2,333)           |                               |
| Profit   |          | 1,872          |                               | 4,771             |                               |
| <b>Equity attributable to equity holders of Eni</b>              |          | <b>54,358</b>  |                               | <b>53,184</b>     |                               |
| <b>Non-controlling interest</b>                                  |          | <b>861</b>     |                               | <b>460</b>        |                               |
| <b>TOTAL EQUITY</b>  | (22)     | <b>55,219</b>  |                               | <b>53,644</b>     |                               |
| <b>TOTAL LIABILITIES AND EQUITY</b>                              |          | <b>147,273</b> |                               | <b>142,606</b>    |                               |

The effects of the definitive purchase price allocation relating to the 2023 business combinations are disclosed in note 23 - Other information.

## Consolidated profit and loss account

| (€ million)   | Note          | First Half 2024 |                               | First Half 2023 |                               |
|---|---------------|-----------------|-------------------------------|-----------------|-------------------------------|
|   |               | Total amount    | of which with related parties | Total amount    | of which with related parties |
| Sales from operations   | (25)          | 44,651          | 1,412                         | 46,776          | 2,283                         |
| Other income and revenues   |               | 1,575           | 100                           | 414             | 73                            |
| <b>REVENUES AND OTHER INCOME</b>  |               | <b>46,226</b>   |                               | <b>47,190</b>   |                               |
| Purchases, services and other   | (26)          | (34,448)        | (8,444)                       | (37,107)        | (7,349)                       |
| Net (impairments) reversals of trade and other receivables                              | (6)           | (76)            |                               | (60)            | (2)                           |
| Payroll and related costs   | (26)          | (1,661)         | 5                             | (1,540)         | (3)                           |
| Other operating income (expense)  | (20)          | (298)           | 110                           | 41              | (15)                          |
| Depreciation and amortization   | (9) (10) (11) | (3,886)         |                               | (3,725)         |                               |
| Net (impairments) reversals of tangible, intangible and right-of-use assets             | (12)          | (1,503)         |                               | (389)           |                               |
| Write-off of tangible and intangible assets   | (9) (11)      | (103)           |                               | (135)           |                               |
| <b>OPERATING PROFIT</b>   |               | <b>4,251</b>    |                               | <b>4,275</b>    |                               |
| Finance income  | (27)          | 2,830           | 85                            | 3,196           | 69                            |
| Finance expense   | (27)          | (3,435)         | (39)                          | (3,552)         | (17)                          |
| Net finance income (expense) from financial assets at fair value through profit or loss | (27)          | 202             |                               | 125             |                               |
| Derivative financial instruments  | (20) (27)     | 85              |                               | (12)            |                               |
| <b>FINANCE INCOME (EXPENSE)</b>   |               | <b>(318)</b>    |                               | <b>(243)</b>    |                               |
| Share of profit (loss) from equity-accounted investments                                |               | 611             |                               | 691             |                               |
| Other gain (loss) from investments  |               | 253             | (12)                          | 915             | 410                           |
| <b>INCOME (EXPENSE) FROM INVESTMENTS</b>  | (13) (28)     | <b>864</b>      |                               | <b>1,606</b>    |                               |
| <b>PROFIT BEFORE INCOME TAXES</b>   |               | <b>4,797</b>    |                               | <b>5,638</b>    |                               |
| Income taxes  | (29)          | (2,865)         |                               | (2,917)         |                               |
| <b>PROFIT</b>   |               | <b>1,932</b>    |                               | <b>2,721</b>    |                               |
| Attributable to Eni   |               | 1,872           |                               | 2,682           |                               |
| Attributable to non-controlling interest  |               | 60              |                               | 39              |                               |
| <b>Earnings per share</b> (€ per share)   | (30)          |                 |                               |                 |                               |
| Basic   |               | 0.57            |                               | 0.79            |                               |
| Diluted   |               | 0.56            |                               | 0.78            |                               |

## Consolidated statement of comprehensive income

| (€ million)   | First Half<br>2024 | First Half<br>2023 |
|---|--------------------|--------------------|
| <b>Profit of the period</b>   | <b>1,932</b>       | <b>2,721</b>       |
| <b>Other items of comprehensive income</b>                                |                    |                    |
| <i>Items that are not reclassified to profit or loss in later periods</i> |                    |                    |
| Remeasurements of defined benefit plans                                   | 8                  |                    |
| Share of other comprehensive income on equity-accounted investments       | 1                  |                    |
| Change of minor investments measured at fair value with effects to OCI    | (11)               | 15                 |
| Tax effect  | (1)                |                    |
|   | <b>(3)</b>         | <b>15</b>          |
| <i>Items that may be reclassified to profit or loss in later periods</i>  |                    |                    |
| Currency translation differences  | 1,701              | (994)              |
| Change in the fair value of cash flow hedging derivatives                 | (64)               | 706                |
| Share of other comprehensive income on equity-accounted investments       | (46)               | 64                 |
| Tax effect  | 18                 | (207)              |
|   | <b>1,609</b>       | <b>(431)</b>       |
| <b>Total other items of comprehensive income</b>                          | <b>1,606</b>       | <b>(416)</b>       |
| <b>Total comprehensive income</b>   | <b>3,538</b>       | <b>2,305</b>       |
| Attributable to Eni   | 3,476              | 2,266              |
| Attributable to non-controlling interest                                  | 62                 | 39                 |



## Consolidated statement of changes in equity

|   | Note | Equity attributable to equity holders of Eni |                   |   |                                       |                 |                              |               | Non-controlling interest | Total equity  |
|---|------|--|-------------------|---|---------------------------------------|-----------------|------------------------------|---------------|--------------------------|---------------|
|   |      | Share capital                                | Retained earnings | Cumulative currency translation differences | Other reserves and equity instruments | Treasury shares | Profit (loss) for the period | Total         |                          |               |
| (€ million)   |      |  |                   |   |                                       |                 |                              |               |                          |               |
| Balance at December 31, 2023  | (22) | 4,005  | 32,988            | 5,238                                       | 8,515                                 | (2,333)         | 4,771                        | 53,184        | 460                      | 53,644        |
| Income for the first six months of 2024                                   |      |  |                   |   |                                       |                 | 1,872                        | 1,872         | 60                       | 1,932         |
| <b>Other items of comprehensive income</b>                                |      |  |                   |   |                                       |                 |                              |               |                          |               |
| Remeasurements of defined benefit plans net of tax effect                 |      |  |                   |   | 7                                     |                 |                              | 7             |                          | 7             |
| Change of minor investments measured at fair value with effects to OCI    |      |  |                   |   | (11)                                  |                 |                              | (11)          |                          | (11)          |
| Share of other comprehensive income on equity-accounted investments       |      |  |                   |   | 1                                     |                 |                              | 1             |                          | 1             |
| <i>Items that are not reclassified to profit or loss in later periods</i> |      |  |                   |   | (3)                                   |                 |                              | (3)           |                          | (3)           |
| Currency translation differences  |      |  |                   | 1,701                                       |                                       |                 |                              | 1,701         |                          | 1,701         |
| Change in the fair value of cash flow hedge derivatives net of tax effect |      |  |                   |   | (46)                                  |                 |                              | (46)          |                          | (46)          |
| Share of "Other comprehensive income" on equity-accounted investments     |      |  |                   |   | (48)                                  |                 |                              | (48)          | 2                        | (46)          |
| <i>Items that may be reclassified to profit or loss in later periods</i>  |      |  |                   | 1,701                                       | (94)                                  |                 |                              | 1,607         | 2                        | 1,609         |
| <b>Total comprehensive income of the period</b>                           |      |  |                   | 1,701                                       | (97)                                  |                 | 1,872                        | 3,476         | 62                       | 3,538         |
| Dividend distribution of Eni SpA  |      |  | (1,502)           |   |                                       |                 |                              | (1,502)       |                          | (1,502)       |
| Dividend distribution of other companies                                  |      |  |                   |   |                                       |                 |                              |               | (50)                     | (50)          |
| Allocation of 2023 profit   |      |  | 4,771             |   |                                       |                 | (4,771)                      |               |                          |               |
| Capital contribution by non-controlling interests                         |      |  |                   |   |                                       |                 |                              |               | 1                        | 1             |
| Change in non-controlling interest  |      |  | 196               |   |                                       |                 |                              | 196           | 392                      | 588           |
| Cancellation of treasury shares   |      |  |                   |   | (1,375)                               | 1,375           |                              |               |                          |               |
| Purchase of treasury shares   |      |  | (547)             |   | 547                                   | (547)           |                              | (547)         |                          | (547)         |
| Long-term incentive plan  |      |  | 11                |   |                                       |                 |                              | 11            |                          | 11            |
| Coupon on perpetual subordinated bonds                                    |      |  | (87)              |   |                                       |                 |                              | (87)          |                          | (87)          |
| <b>Transactions with holders of equity instruments</b>                    |      |  | 2,842             |   | (828)                                 | 828             | (4,771)                      | (1,929)       | 343                      | (1,586)       |
| Other changes   |      |  | (368)             |   | (5)                                   |                 |                              | (373)         | (4)                      | (377)         |
| <b>Other changes in equity</b>  |      |  | (368)             |   | (5)                                   |                 |                              | (373)         | (4)                      | (377)         |
| <b>Balance at June 30, 2024</b>   | (22) | <b>4,005</b>                                 | <b>35,462</b>     | <b>6,939</b>                                | <b>7,585</b>                          | <b>(1,505)</b>  | <b>1,872</b>                 | <b>54,358</b> | <b>861</b>               | <b>55,219</b> |

(continued)

## (continued) Consolidated statement of changes in equity

|   | Equity attributable to equity holders of Eni |               |                   |   |                                       |                 |                              |         |                          |              |
|---|--|---------------|-------------------|---|---------------------------------------|-----------------|------------------------------|---------|--------------------------|--------------|
|   | Note   | Share capital | Retained earnings | Cumulative currency translation differences | Other reserves and equity instruments | Treasury shares | Profit (loss) for the period | Total   | Non-controlling interest | Total equity |
| (€ million)   |  |               |                   |   |                                       |                 |                              |         |                          |              |
| <b>Balance at December 31, 2022</b>                                       |  | 4,005         | 23,455            | 7,564                                       | 8,785                                 | (2,937)         | 13,887                       | 54,759  | 471                      | 55,230       |
| <b>Profit for the first six months of 2023</b>                            |  |               |                   |   |                                       |                 | 2,682                        | 2,682   | 39                       | 2,721        |
| <b>Other items of comprehensive income</b>                                |  |               |                   |   |                                       |                 |                              |         |                          |              |
| Change of minor investments measured at fair value with effects to OCI    |  |               |                   |   | 15                                    |                 |                              | 15      |                          | 15           |
| <b>Items that are not reclassified to profit or loss in later periods</b> |  |               |                   |   | 15                                    |                 |                              | 15      |                          | 15           |
| Currency translation differences  |  |               |                   | (994)                                       |                                       |                 |                              | (994)   |                          | (994)        |
| Change in the fair value of cash flow hedge derivatives net of tax effect |  |               |                   |   | 499                                   |                 |                              | 499     |                          | 499          |
| Share of "Other comprehensive income" on equity-accounted investments     |  |               |                   |   | 64                                    |                 |                              | 64      |                          | 64           |
| <b>Items that may be reclassified to profit or loss in later periods</b>  |  |               |                   | (994)                                       | 563                                   |                 |                              | (431)   |                          | (431)        |
| <b>Total comprehensive income of the period</b>                           |  |               |                   | (994)                                       | 578                                   |                 | 2,682                        | 2,266   | 39                       | 2,305        |
| Dividend distribution of Eni SpA  |  |               | (1,472)           |   |                                       |                 |                              | (1,472) |                          | (1,472)      |
| Dividend distribution of other companies                                  |  |               |                   |   |                                       |                 |                              |         | (31)                     | (31)         |
| Allocation of 2022 profit   |  |               | 13,887            |   |                                       |                 | (13,887)                     |         |                          |              |
| Reimbursement to non-controlling interests                                |  |               |                   |   |                                       |                 |                              |         | (16)                     | (16)         |
| Change in non-controlling interest  |  |               | 42                |   |                                       |                 |                              | 42      | (42)                     |              |
| Cancellation of treasury shares   |  |               |                   |   | (2,400)                               | 2,400           |                              |         |                          |              |
| Purchase of treasury shares   |  |               | (437)             |   | 437                                   | (437)           |                              | (437)   |                          | (437)        |
| Long-term share-based incentive plan                                      |  |               | 9                 |   |                                       |                 |                              | 9       |                          | 9            |
| Coupon on perpetual subordinated bonds                                    |  |               | (87)              |   |                                       |                 |                              | (87)    |                          | (87)         |
| <b>Transactions with holders of equity instruments</b>                    |  |               | 11,942            |   | (1,963)                               | 1,963           | (13,887)                     | (1,945) | (89)                     | (2,034)      |
| Other changes   |  |               | 32                |   | (5)                                   |                 |                              | 27      |                          | 27           |
| <b>Other changes in equity</b>  |  |               | 32                |   | (5)                                   |                 |                              | 27      |                          | 27           |
| <b>Balance at June 30, 2023</b>   |  | 4,005         | 35,429            | 6,570                                       | 7,395                                 | (974)           | 2,682                        | 55,107  | 421                      | 55,528       |
| <b>Profit for the second six months of 2023</b>                           |  |               |                   |   |                                       |                 | 2,089                        | 2,089   | 50                       | 2,139        |
| <b>Other items of comprehensive income</b>                                |  |               |                   |   |                                       |                 |                              |         |                          |              |
| Remeasurements of defined benefit plans net of tax effect                 |  |               |                   |   | (21)                                  |                 |                              | (21)    |                          | (21)         |
| Share of "Other comprehensive income" on equity-accounted investments     |  |               |                   |   | (2)                                   |                 |                              | (2)     |                          | (2)          |
| Changes of minor investments measured at fair value with effects to OCI   |  |               |                   |   | 30                                    |                 |                              | 30      |                          | 30           |
| <b>Items that are not reclassified to profit or loss in later periods</b> |  |               |                   |   | 7                                     |                 |                              | 7       |                          | 7            |
| Currency translation differences  |  |               |                   | (1,007)                                     | (9)                                   |                 |                              | (1,016) |                          | (1,016)      |
| Change in the fair value of cash flow hedge derivatives net of tax effect |  |               |                   |   | (116)                                 |                 |                              | (116)   |                          | (116)        |
| Share of "Other comprehensive income" on equity-accounted investments     |  |               |                   |   | (10)                                  |                 |                              | (10)    |                          | (10)         |
| <b>Items that may be reclassified to profit or loss in later periods</b>  |  |               |                   | (1,007)                                     | (135)                                 |                 |                              | (1,142) |                          | (1,142)      |
| <b>Total comprehensive income of the period</b>                           |  |               |                   | (1,007)                                     | (128)                                 |                 | 2,089                        | 954     | 50                       | 1,004        |
| Interim dividend distribution of Eni SpA                                  |  |               | (1,533)           |   |                                       |                 |                              | (1,533) |                          | (1,533)      |
| Dividend distribution of other companies                                  |  |               |                   |   |                                       |                 |                              |         | (5)                      | (5)          |
| Change in non-controlling interest  |  |               | 5                 |   |                                       |                 |                              | 5       | (5)                      |              |
| Purchase of treasury shares   |  |               | (1,400)           |   | 1,400                                 | (1,400)         |                              | (1,400) |                          | (1,400)      |
| Long-term incentive plan  |  |               | 11                |   | (41)                                  | 41              |                              | 11      |                          | 11           |
| Coupon on perpetual subordinated bonds                                    |  |               | (51)              |   |                                       |                 |                              | (51)    |                          | (51)         |
| <b>Transactions with holders of equity instruments</b>                    |  |               | (2,968)           |   | 1,359                                 | (1,359)         |                              | (2,968) | (10)                     | (2,978)      |
| Effect of the issue of convertible bonds                                  |  |               |                   |   | 79                                    |                 |                              | 79      |                          | 79           |
| Other changes   |  |               | 527               | (325)                                       | (190)                                 |                 |                              | 12      | (1)                      | 11           |
| <b>Other changes in equity</b>  |  |               | 527               | (325)                                       | (111)                                 |                 |                              | 91      | (1)                      | 90           |
| <b>Balance at December 31, 2023</b>                                       | (22)   | 4,005         | 32,988            | 5,238                                       | 8,515                                 | (2,333)         | 4,771                        | 53,184  | 460                      | 53,644       |

## Consolidated statement of cash flows

| (€ million)  | Note          | First Half 2024 | First Half 2023 |
|--|---------------|-----------------|-----------------|
| <b>Profit of the period</b>  |               | <b>1,932</b>    | <b>2,721</b>    |
| <b>Adjustments to reconcile profit to net cash provided by operating activities</b>    |               |                 |                 |
| Depreciation and amortization  | (9) (10) (11) | 3,886           | 3,725           |
| Net Impairments (reversals) of tangible, intangible and right-of-use assets            | (12)          | 1,503           | 389             |
| Write-off of tangible and intangible assets  | (9) (11)      | 103             | 135             |
| Share of (profit) loss of equity-accounted investments                                 | (13)          | (611)           | (691)           |
| Net gain on disposal of assets   |               | (184)           | (418)           |
| Dividend income  | (28)          | (85)            | (92)            |
| Interest income  |               | (238)           | (236)           |
| Interest expense   |               | 623             | 482             |
| Income taxes   | (29)          | 2,865           | 2,917           |
| Other changes  |               | 49              | (420)           |
| Cash flow from changes in working capital:   |               | (1,038)         | 1,294           |
| - inventories  |               | (450)           | 2,063           |
| - trade receivables  |               | 2,457           | 6,043           |
| - trade payables   |               | (1,951)         | (8,444)         |
| - provisions   |               | (301)           | (140)           |
| - other assets and liabilities   |               | (793)           | 1,772           |
| Net change in the provisions for employee benefits                                     |               | (31)            | 23              |
| Dividend received  |               | 1,104           | 1,340           |
| Interest received  |               | 170             | 153             |
| Interest paid  |               | (754)           | (508)           |
| Income taxes paid, net of tax receivables received                                     |               | (2,819)         | (3,389)         |
| <b>Net cash provided by operating activities</b>                                       |               | <b>6,475</b>    | <b>7,425</b>    |
| <b>- of which with related parties</b>   | (32)          | <b>(6,020)</b>  | <b>(3,421)</b>  |
| Cash flow from investing activities:   |               | (6,426)         | (6,278)         |
| - tangible assets  | (9)           | (3,721)         | (4,551)         |
| - prepaid right-of-use assets  | (10)          | (3)             |                 |
| - intangible assets  | (11)          | (231)           | (125)           |
| - consolidated subsidiaries and businesses net of cash and cash equivalent acquired    | (23)          | (1,842)         | (628)           |
| - investments  | (13)          | (466)           | (1,182)         |
| - securities and financing receivables held for operating purposes                     |               | (49)            | (148)           |
| - change in payables in relation to investing activities                               |               | (114)           | 356             |
| Cash flow from disposals:  |               | 841             | 580             |
| - tangible assets  |               | 213             | 42              |
| - intangible assets  |               | 2               | 32              |
| - consolidated subsidiaries and businesses net of cash and cash equivalent disposed of | (23)          |                 | 380             |
| - investments  |               | 412             | 35              |
| - securities and financing receivables held for operating purposes                     |               | 20              | 24              |
| - change in receivables in relation to disposals                                       |               | 194             | 67              |
| Net change in securities and financing receivables                                     |               | (120)           | 666             |
| <b>Net cash used in investing activities</b>   |               | <b>(5,705)</b>  | <b>(5,032)</b>  |
| <b>- of which with related parties</b>   | (32)          | <b>(1,155)</b>  | <b>(892)</b>    |
| Increase in long-term financial debt   | (16)          | 3,300           | 4,050           |
| Repayments of long-term financial debt   | (16)          | (2,588)         | (509)           |
| Payments of lease liabilities  | (10)          | (671)           | (475)           |
| Increase (decrease) in short-term financial debt                                       | (16)          | 732             | (2,113)         |
| Dividends paid to Eni's shareholders   |               | (1,495)         | (1,509)         |
| Dividends paid to non-controlling interest   |               | (29)            | (20)            |
| Net capital contribution by non-controlling interests                                  |               | 590             | (16)            |
| Other contributions  |               | 14              |                 |
| Acquisition of additional interests in consolidated subsidiaries                       |               |                 | (57)            |
| Purchase of treasury shares  | (22)          | (566)           | (406)           |
| Coupon payment on perpetual subordinated bonds   |               | (87)            | (87)            |
| <b>Net cash used in financing activities</b>   |               | <b>(800)</b>    | <b>(1,142)</b>  |
| <b>- of which with related parties</b>   | (32)          | <b>1</b>        | <b>(205)</b>    |
| Effect of exchange rate changes and other changes on cash and cash equivalents         |               | 45              | (15)            |
| <b>Net increase (decrease) in cash and cash equivalents</b>                            |               | <b>15</b>       | <b>1,236</b>    |
| <b>Cash and cash equivalents - beginning of the period</b>                             |               | <b>10,205</b>   | <b>10,181</b>   |
| <b>Cash and cash equivalents - end of the period <sup>(a)</sup></b>                    |               | <b>10,220</b>   | <b>11,417</b>   |

(a) As of June 30, 2024, cash and cash equivalents included €40 million of cash and cash equivalents of consolidated subsidiaries held for sale that were reported in the item "Assets held for sale".

## Notes on Consolidated Financial Statements

### 1 Basis of preparation

The Condensed Consolidated Interim Financial Statements as of June 30, 2024 (hereinafter Interim Financial Statements) have been prepared on a going concern basis in accordance with the requirements of IAS 34 "Interim Financial Reporting" (hereinafter IAS 34).

The Interim Financial Statements have been prepared in accordance with the same principles of consolidation and accounting policies described in the last Consolidated Annual Financial Statements (see the related report for more information), except for applying the International Financial Reporting Standards (hereinafter also IFRSs) effective from January 1, 2024, disclosed in the note "IFRSs not yet effective" of the last Consolidated Annual Financial Statements.

Consistently with the requirements of IAS 34, the Interim Financial Statements include selected explanatory notes; conversely, the primary financial statements have been prepared in conformity to the requirements of IAS 1 "Presentation of Financial Statements" for a complete set of financial statements.

Current income taxes have been calculated based on the estimated taxable profit for the interim period. Current income tax assets and liabilities have been measured at the amount expected to be paid to/recovered from the taxation Authorities, using tax laws that have been enacted or substantively enacted by the end of the reporting period and the tax rates estimated on an annual basis.

Investments in subsidiaries, joint arrangements, associates and other significant investments as of June 30, 2024, are presented in the annex "List of companies owned by Eni SpA as of June 30, 2024". This annex also includes the changes in the scope of consolidation.

On July 25, 2024, Eni's Board of Directors approved the Interim Financial Statements as of June 30, 2024. The Interim Financial Statements are subject to limited review, which is significantly less in scope than an audit performed in accordance with the generally accepted auditing standards, carried out by the external auditor PricewaterhouseCoopers SpA.

The Interim Financial Statements are presented in euros and all values are rounded to the nearest million euros (€ million), except where otherwise indicated.

### 2 Changes in accounting policies

The amendments to IFRSs effective from January 1, 2024, disclosed in the note "IFRSs not yet effective" of the last Consolidated Annual Financial Statements and adopted by Eni, did not have a material impact on the Consolidated Financial Statements.

### 3 Significant accounting estimates and judgements

The significant accounting estimates and judgements made by management are disclosed in the last Consolidated Annual Financial Statements. The assumptions underlying the impairment review of assets are disclosed in the notes to the Interim Financial Statements.

### 4 IFRSs not yet effective

Besides the IFRSs not yet effective already disclosed in the last Consolidated Annual Financial Statements, a brief description of the recent pronouncements from the IASB is provided below.

#### IFRSs ISSUED BY THE IASB AND NOT YET ADOPTED BY THE EU

On April 9, 2024, the IASB issued IFRS 18 "Presentation and Disclosure in Financial Statements," which replaces IAS 1. In particular, IFRS 18, in order to increase comparability and transparency of information: (i) requires the presentation of defined subtotals within the profit and loss account and introduces limited changes, essentially, to the statement of cash flows and to the balance sheet; (ii) introduces specific disclosure requirements about management-defined performance measures; and (iii) introduces new criteria for aggregation and disaggregation of information presented in the primary financial statements or disclosed in the notes. IFRS 18 shall be applied for annual reporting periods beginning on or after January 1, 2027.

On May 9, 2024, the IASB issued IFRS 19 “Subsidiaries without Public Accountability: Disclosures”, aimed to reduce disclosures requirements for the preparation of the separate (and, if applicable, consolidated) financial statements of companies (that are neither listed nor financial institutions) controlled, directly or indirectly, by a parent that produces consolidated financial statements that are available for public use and that comply with IFRSs. IFRS 19 shall be applied for annual reporting periods beginning on or after January 1, 2027.

On May 30, 2024, the IASB issued the amendments to IFRS 9 and IFRS 7 “Classification and Measurement of Financial Instruments” aimed, essentially, to clarify the timing of derecognition of financial liabilities settled through electronic payment systems and to provide clarifications about the classification of financial assets with environmental, social and governance features. The amendments shall be applied for annual reporting periods beginning on or after January 1, 2026.

On July 18, 2024, the IASB issued the document “Annual Improvements to IFRS Standards 2014-2016 Cycle – Volume 11”, which include, basically, technical and editorial changes to existing standards. The amendments to the standards shall be applied for annual reporting periods beginning on or after January 1, 2026.

Eni is currently reviewing the IFRSs not yet effective in order to determine the likely impact on the Group’s financial statements.

## 5 Financial assets at fair value through profit or loss

| (€ million)  | June 30,<br>2024 | December<br>31, 2023 |
|--|------------------|----------------------|
| <b>Financial assets held for trading</b>                           |                  |                      |
| Bonds issued by sovereign states                                   | 1,192            | 1,250                |
| Other  | 5,473            | 5,196                |
|  | <b>6,665</b>     | <b>6,446</b>         |
| <b>Other financial assets at fair value through profit or loss</b> |                  |                      |
| Other  | 589              | 336                  |
|  | <b>7,254</b>     | <b>6,782</b>         |

The breakdown by issuing entity and credit rating of securities does not show significant changes compared to the Annual Report 2023.

The fair value hierarchy is level 1 for €5,891 million and level 2 for €1,363 million. During the first half 2024 there were no significant transfers between the different hierarchy levels of fair value.

## 6 Trade and other receivables

| (€ million)  | June 30,<br>2024 | December<br>31, 2023 |
|--|------------------|----------------------|
| Trade receivables  | 11,395           | 13,184               |
| Receivables from divestments   | 181              | 200                  |
| Receivables from joint ventures in exploration and production activities | 1,866            | 1,365                |
| Other receivables  | 2,165            | 1,802                |
|  | <b>15,607</b>    | <b>16,551</b>        |

Changes in trade receivables of €1,789 million related to decreases in the segments Global Gas & LNG Portfolio for €1,808 million and the Plenitude business line for €663 million and increases in the Exploration & Production segment for €396 million.

In the first half of 2024, Eni divested without recourse receivables, essentially trade receivables, due beyond June 30, 2024, of €1,916 million (€1,745 million at December 31, 2023, due in 2024). Derecognized receivables in the first half of 2024 related to the Refining, Chemicals and Power segment for €951 million, to the business lines Enilive for €544 million and Plenitude for €130 million and to the Global Gas & LNG Portfolio segment for €291 million.

At the balance sheet date €1,273 million (€1,156 million at December 31, 2023) of trade receivables were outstanding, part of which past due, in relation to supplies of equity hydrocarbons, mainly natural gas, to Egyptian state-owned companies. In the first half 2024, collections have complied with the agreements settled at the beginning of the year; therefore, the value of the risk provision has been confirmed as equal to the time value.

Increases in receivables from joint operators in exploration and production activities of €501 million related to the carry of

expenditures in oil projects operated by Eni, mainly on behalf of state-owned companies.

Receivables from other counterparties comprised: (i) the recoverable amount of €558 million (€600 million at December 31, 2023) of overdue trade receivables owed to Eni by the state-owned oil company of Venezuela, PDVSA, in relation to equity volumes of natural gas supplied by the joint venture Cardón IV SA, equally participated by Eni and Repsol. Those trade receivables were divested by the joint venture to the two shareholders. The receivables were stated net of an allowance for doubtful accounts, calculated with an expected credit loss rate deemed suitable to discount the sovereign risk and assuming a structural delay in collecting natural gas invoices. During the first half of the year, under the approval of US authorities within the context of the sanction framework against Venezuela, receivables were collected under a barter scheme, allowing Eni to collect almost the entire turnover of the period. Discussions are underway with the competent US authorities to obtain a specific license for new agreements to offset trade receivables with oil and products; (ii) advances for suppliers for €527 million (€358 million at December 31, 2023); (iii) amounts to be received from customers following the triggering of the take-or-pay clause of long-term natural gas supply contracts for €239 million (€231 million at December 31, 2023).

Trade and other receivables were stated net of a valuation allowance for doubtful accounts of €2,394 million (€2,338 million at December 31, 2023).

The following table analyses the allowance for doubtful accounts for trade and other receivables:

| (€ million)   | First Half<br>2024 | First Half<br>2023 |
|---|--------------------|--------------------|
| New provisions  | (203)              | (258)              |
| Net credit losses   | (27)               | (41)               |
| Reversals of unused provisions                                    | 154                | 239                |
| <b>Net (impairments) reversals of trade and other receivables</b> | <b>(76)</b>        | <b>(60)</b>        |

New provisions related to: (i) the Plenitude business line for €97 million, primarily, in the retail business; (ii) the Exploration & Production segment for €93 million for receivables towards joint operators, primarily state-owned companies, for cash calls in oil projects operated by Eni.

Reversals of unused provisions mainly related to the Exploration & Production segment for €100 million of unused provisions of which €93 million in relation to operations of credit offsetting with the Venezuelan state company PDVSA carried out during the semester.

Receivables with related parties are disclosed in note 32 – Transactions with related parties.

## 7 Current and non-current inventories

| (€ million)                                     | Current<br>inventories | Non-current<br>inventories |
|---|------------------------|----------------------------|
| Gross carrying amount at December 31, 2023      | 6,769                  | 1,641                      |
| Write down provisions at December 31, 2023      | 583                    | 65                         |
| <b>Net carrying amount at December 31, 2023</b> | <b>6,186</b>           | <b>1,576</b>               |
| Changes of the period                           | 436                    | 14                         |
| Other changes                                   | 57                     | (3)                        |
| <b>Net carrying amount at June 30, 2024</b>     | <b>6,679</b>           | <b>1,587</b>               |
| Gross carrying amount at June 30, 2024          | 7,204                  | 1,589                      |
| Write down provisions at June 30, 2024          | 525                    | 2                          |

Non-current inventories of €1,569 million (€1,555 million at December 31, 2023) are held for compliance purposes and related to Italian subsidiaries in accordance with minimum stock requirements for oil and petroleum products set forth by applicable laws.

## 8 Other assets and liabilities

| (€ million)                                    | June 30, 2024 |              |              |              | December 31, 2023 |              |              |              |
|--|---------------|--------------|--------------|--------------|-------------------|--------------|--------------|--------------|
|  | Assets        |              | Liabilities  |              | Assets            |              | Liabilities  |              |
|  | Current       | Non-current  | Current      | Non-current  | Current           | Non-current  | Current      | Non-current  |
| Fair value of derivative financial instruments | 1,244         | 64           | 1,209        | 157          | 3,323             | 46           | 2,414        | 153          |
| Contract liabilities                           |               |              | 445          | 673          |                   |              | 437          | 691          |
| Other taxes                                    | 744           | 129          | 2,807        | 62           | 915               | 137          | 1,811        | 16           |
| Other  | 2,680         | 3,791        | 1,028        | 3,505        | 1,399             | 3,210        | 917          | 3,236        |
|  | <b>4,668</b>  | <b>3,984</b> | <b>5,489</b> | <b>4,397</b> | <b>5,637</b>      | <b>3,393</b> | <b>5,579</b> | <b>4,096</b> |

The fair value related to derivative financial instruments is disclosed in note 20 – Derivative financial instruments.

Other assets included: (i) current and non-current tax credits of €1,639 million (€812 million at December 31, 2023) and €2,173 million (€2,247 million at December 31, 2023), respectively, deriving from certain Italian tax measures to incentivize the renovation of residential buildings and energy saving; (ii) a receivable of €533 million following the outcome of an agreement with an Italian operator to share past environmental expenses incurred in full by Eni, which will be reimbursed of 50% of past costs. The receivable is net of discounting factor. As part of the same agreement, Eni recorded an asset relating to future costs accounted for as environmental provisions and costs incurred in the first half of 2024, amounting to €222 million, before discounting, net of restorations of provisions previously accounted for; (iii) underlifting positions of the Exploration & Production segment of €322 million (€295 million at December 31, 2023); (iv) gas volumes prepayments that were made in previous years due to the take-or-pay obligations in relation to the Company's long-term supply contracts, whose underlying current portion Eni plans to recover beyond 12 months for €307 million (same amount as of December 31, 2023); (v) non-current receivables for divesting activities for €165 million (€205 million at December 31, 2023).

Contract liabilities included: (i) advances received from Società Oleodotti Meridionali SpA for the infrastructure upgrade of the crude oil transport system connecting Val d'Agri to the Taranto refinery for €479 million (€469 million at December 31, 2023); (ii) prepaid electronic fuel vouchers for €245 million (€292 million at December 31, 2023); (iii) advances received from Engie SA (former Suez) relating to a long-term agreement for supplying natural gas and electricity for €246 million (€275 million at December 31, 2023), of which current for €56 million (same amount as of December 31, 2023); (iv) advances received from customers for future gas supplies for €61 million (€10 million at December 31, 2023).

Other liabilities included: (i) non-current payables to factoring companies connected with the transfer of the tax credits deriving from incentives and energy saving for €1,983 million (€2,040 million at December 31, 2023); (ii) the value of gas paid and undrawn by customers due to the triggering of the take-or-pay clause provided for by the relevant long-term contracts for €399 million (€391 million at December 31, 2023), of which €131 million (same amount as of December 31, 2023) of underlying volumes expected to be drawn within the next 12 months; (iii) a put option recognized by Eni to Energy Infrastructure Partners (EIP), which acquired a non-controlling interest of 7.6% in Eni's subsidiary Plenitude by subscribing a reserved capital increase of €588 million in March 2024. The put option valorizes Eni's commitment to repurchase at fair value enough shares of Plenitude held by EIP as required to pay down the financial debt incurred by EIP for the transaction. The book value of the put option is stated at the present value of Eni's maximum financial commitment equal to €387 million with a corresponding reduction in the reserve for retained earnings. The expiry date is 2027; (iv) prepaid revenues and deferred income for €358 million (€343 million at December 31, 2023), of which current for €172 million (€134 million at December 31, 2023); (v) current liabilities for overlifting imbalances of the Exploration & Production segment for €347 million (€312 million at December 31, 2023); (vi) cautionary deposits for €212 million from retail customers for the supply of gas and electricity (€213 million at December 31, 2023); (vii) payables related to investing activities for €123 million (€101 million at December 31, 2023).

Transactions with related parties are described in note 32 – Transactions with related parties.

## 9 Property, plant and equipment

| (€ million)  | Property, plant and equipment |
|--|-------------------------------|
| Gross carrying amount at December 31, 2023                       | 195,887                       |
| Provisions for depreciation and impairments at December 31, 2023 | 139,588                       |
| <b>Net carrying amount at December 31, 2023</b>                  | <b>56,299</b>                 |
| Additions  | 3,721                         |
| Depreciation capitalized   | 148                           |
| Depreciation <sup>(a)</sup>                                      | (3,247)                       |
| Reversals  | 16                            |
| Impairments  | (1,500)                       |
| Write-off  | (101)                         |
| Currency translation differences                                 | 1,522                         |
| Initial recognition and changes in estimates                     | (36)                          |
| Changes in the scope of consolidation                            | 2,525                         |
| Other changes  | (1,278)                       |
| <b>Net carrying amount at June 30, 2024</b>                      | <b>58,069</b>                 |
| Gross carrying amount at June 30, 2024                           | 197,589                       |
| Provisions for depreciation and impairments at June 30, 2024     | 139,520                       |

(a) Before capitalization of depreciation

Capital expenditures primarily related to the Exploration & Production segment for €2,884 million (€3,886 million in the first half of 2023).

More information about Eni's impairments and reversals is reported in note 12 – Reversals (Impairments) of tangible and intangible assets and right-of-use assets.

Currency translation differences essentially related to subsidiaries utilizing the US dollar as functional currency.

Changes in the scope of consolidation related for €2,511 million to the 100% acquisition of the Neptune Energy group, based in the United Kingdom and operating in the exploration, development and production of hydrocarbons, mainly natural gas assets, primarily located in Indonesia, Algeria, the United Kingdom and Netherlands.

Other changes included: (i) expenditures for the purchase of property, plant and equipment, whose extensions of payment terms were negotiated resulting in a reclassification as financial debt for €1,056 million; (ii) the reclassification to held-for-sale assets of certain oil assets in the United Kingdom and Alaska relating to the Exploration & Production segment for €2,254 million.

Property, plant and equipment included capitalized costs related to wells, plant and machinery, pending exploration and appraisal activities and tangible assets in progress of the Exploration & Production segment as follows:

| (€ million)                                  | Wells, plant and machinery | Exploration assets and appraisal | Tangible assets in progress | Total         |
|--|----------------------------|----------------------------------|-----------------------------|---------------|
| <b>Carrying amount at December 31, 2023</b>  | <b>37,421</b>              | <b>1,568</b>                     | <b>9,682</b>                | <b>48,671</b> |
| Additions                                    |                            | 280                              | 2,591                       | 2,871         |
| Depreciation capitalized                     |                            | 17                               | 131                         | 148           |
| Depreciation <sup>(a)</sup>                  | (2,920)                    |                                  |                             | (2,920)       |
| Impairments                                  | (968)                      |                                  | (337)                       | (1,305)       |
| Write-off                                    |                            | (99)                             | (2)                         | (101)         |
| Changes in the scope of consolidation        | 1,306                      | 90                               | 1,115                       | 2,511         |
| Currency translation differences             | 1,137                      | 50                               | 299                         | 1,486         |
| Initial recognition and changes in estimates | (89)                       | (5)                              | 55                          | (39)          |
| Transfers                                    | 2,052                      | (6)                              | (2,046)                     |               |
| Other changes                                | (1,746)                    | (34)                             | 489                         | (1,291)       |
| <b>Carrying amount at June 30, 2024</b>      | <b>36,193</b>              | <b>1,861</b>                     | <b>11,977</b>               | <b>50,031</b> |

(a) Before capitalization of depreciation.

Transfers from E&P tangible assets in progress to E&P UOP wells, plant and machinery related for €1,993 million to commissioning of wells, plants and machinery primarily in Congo, Mexico, Iraq, Egypt, United Arab Emirates and Italy.

In the first half of 2024, €99 million of capitalized exploration costs were written off as the underlying initiatives were assessed to have not found commercial quantities of hydrocarbons, mainly relating to an initiative in Egypt.



Unproved mineral interests, comprised in assets in progress of the Exploration & Production segment, included the purchase price allocated to unproved reserves following business combinations or acquisition of individual properties. Unproved mineral interests were as follows:

| (€ million)                                     | Congo      | Nigeria    | USA       | Algeria    | Egypt     | United Arab Emirates | Italy    | Indonesia  | United Kingdom | Netherlands | Total        |
|---|------------|------------|-----------|------------|-----------|----------------------|----------|------------|----------------|-------------|--------------|
| <b>Carrying amount at the December 31, 2023</b> | <b>429</b> | <b>924</b> | <b>23</b> | <b>215</b> | <b>2</b>  | <b>475</b>           | <b>2</b> | <b>89</b>  |                |             | <b>2,159</b> |
| Additions                                       |            |            |           |            | 15        |                      |          | 720        | 243            | 120         | 1,098        |
| Net impairments                                 | (282)      |            |           |            |           |                      |          |            |                |             | (282)        |
| Reclassification to Proved Mineral Interest     |            |            | (3)       |            |           | (6)                  |          |            |                |             | (9)          |
| Currency differences and other changes          | 9          | 31         | 1         | 7          | 1         | 16                   |          | 27         | 7              |             | 99           |
| <b>Carrying amount at June 30, 2024</b>         | <b>156</b> | <b>955</b> | <b>21</b> | <b>222</b> | <b>18</b> | <b>485</b>           | <b>2</b> | <b>836</b> | <b>250</b>     | <b>120</b>  | <b>3,065</b> |

Unproved mineral interests comprised the Oil Prospecting License 245 property ("OPL 245"), offshore Nigeria, whose exploration period expired on May 11, 2021, with an initial value of €918 million corresponding to the equivalent value in euro of the price paid in 2011 to the Nigerian Government to acquire a 50% interest in the asset. As of June 30, 2024, the net book value of the property was €1,250 million, including capitalized exploration costs and pre-development costs. Following the fully favorable outcome of all Eni's legal proceedings relating to allegations of international corruption regarding the initial award of the license, the arbitration started by Eni before an ICSID tribunal has been put on hold by agreement of the parties to explore possible arrangements. Based on available industrial assumptions, no impairment indicators have been identified.

## 10 Right-of-use assets and lease liabilities

| (€ million)   | Right-of-use assets | Lease Liabilities |
|---|---------------------|-------------------|
| Gross carrying amount at December 31, 2023                      | 7,802               |                   |
| Provisions for amortization and impairment at December 31, 2023 | 2,968               |                   |
| <b>Net carrying amount at December 31, 2023</b>                 | <b>4,834</b>        | <b>5,336</b>      |
| Additions   | 531                 | 528               |
| Decreases   |                     | (671)             |
| Depreciation <sup>(a)</sup>                                     | (603)               |                   |
| Impairments   | (5)                 |                   |
| Currency translation differences                                | 90                  | 98                |
| Change in the scope of consolidation                            | 72                  | 102               |
| Other changes   | (44)                | (52)              |
| <b>Net carrying amount at June 30, 2024</b>                     | <b>4,875</b>        | <b>5,341</b>      |
| Gross carrying amount at June 30, 2024                          | 8,347               |                   |
| Provisions for depreciation and impairment at June 30, 2024     | 3,472               |                   |

(a) Before capitalization of depreciation for tangible and intangible assets

No significant new leasing contracts were reported during the first half of 2024.

Lease liabilities related for €495 million (€480 million at December 31, 2023) to the portion of liabilities attributable to joint operators in Eni-led projects which will be recovered through the mechanism of the cash calls.

Short-term portion of liabilities for leased assets amounted to €1,132 million (€1,128 million at December 31, 2023).

Other changes in right-of-use assets and lease liabilities essentially related to early termination or renegotiation of lease contracts.

Liabilities for leased assets with related parties are described in note 32 – Transactions with related parties.

## 11 Intangible assets

| (€ million)   | Intangible assets with finite useful lives | Goodwill     | Intangible assets with indefinite useful lives | Total        |
|---|--|--------------|--|--------------|
| Gross carrying amount at December 31, 2023                      | 8,088                                      |              |  |              |
| Provisions for amortization and impairment at December 31, 2023 | 4,868                                      |              |  |              |
| <b>Net carrying amount at December 31, 2023</b>                 | <b>3,220</b>                               | <b>3,133</b> | <b>26</b>                                      | <b>6,379</b> |
| Additions   | 231  |              |  | 231          |
| Depreciation capitalized  | 4  |              |  | 4            |
| Amortization (*)  | (188)                                      |              |  | (188)        |
| Impairments   | (14)                                       |              |  | (14)         |
| Radiations  | (2)  |              |  | (2)          |
| Changes in the scope of consolidation                           | 23   | 29           |  | 52           |
| Currency translation differences                                | 23   |              |  | 23           |
| Other changes   | (17)                                       | 7            |  | (10)         |
| <b>Net carrying amount at June 30, 2024</b>                     | <b>3,280</b>                               | <b>3,169</b> | <b>26</b>                                      | <b>6,475</b> |
| Gross carrying amount at June 30, 2024                          | 8,378                                      |              |  |              |
| Provisions for amortization and impairment at June 30, 2024     | 5,098                                      |              |  |              |

(\*) Before capitalization of depreciation

Additions of €231 million (€125 million in the first half of 2023) included the capitalization of costs for customer acquisition in the Plenitude business line for €105 million (€75 million in the first half of 2023).

Changes in the scope of consolidation related to the acquisition of 100% of Atenoil companies based in Spain and operating in the service station sector with 21 stations in the areas of Madrid, Andalusia and Castile-La Mancha.

The carrying amount of intangible assets with finite useful lives included exploration licenses and leasehold acquisition costs as follows:

| (€ million)   | June 30, 2024 | December 31, 2023 |
|---|---------------|-------------------|
| Proved license and leasehold property acquisition costs   | 80            | 91                |
| Unproved license and leasehold property acquisition costs | 581           | 572               |
|   | <b>661</b>    | <b>663</b>        |

Other changes relating to goodwill related to the definitive allocation of some acquisitions made in 2023 whose allocation had been carried out on a provisional basis (further information is reported in note 23 - Other information).

The carrying amount of goodwill is stated net of cumulative impairment charges amounting to €2,670 million. No write-downs of goodwill were recorded during the first half of 2024.

## 12 Reversals (Impairments) of tangible and intangible assets and right-of-use assets.

The criteria adopted to identify the Group's Cash Generating Units (CGU) and to perform the impairment review of the recoverability of the carrying amounts of fixed assets remain unchanged from the Annual Report 2023. In the first half of 2024, no significant changes were reported in the Group cost of capital used as the basis for calculating the impairment test rates which remained unchanged at approximately 7%. The commodities price scenario updated by the management in the first half 2024 did not exhibit any significant change from the one used to perform the recoverability of oil&gas assets in the 2023 financial statements.

As of June 30, 2024, Eni's stock market capitalization was approximately 16% lower than the book value of consolidated net assets. The management attributes this difference to short-term volatility due to uncertainties about future trends in oil demand and to operator's perception of long-term risks in the oil&gas segment.

Given the substantial absence of market-based impairment indicators, the management did not test the recoverability of the entire oil&gas property portfolio of the Group, differently from what was done in the 2023 Annual Financial Report, focusing only on the CGUs with evidence of loss of value-in-use.

As regards the other sectors, the negative expected trends in the petrochemical scenario were discounted in the recoverability assessments of Versalis in 2023 with a substantial zeroing of almost all the CGUs linked to the traditional

cycle. Oil refineries remained fully impaired despite good short-term trends in refining margins. Finally, wholesale electricity price forecasts confirmed the value of Plenitude's renewable generation activities.

In this context, Eni recorded impairments of property, plant and equipment of €1,500 million (before tax) primarily in the Exploration & Production segment, of which €1,300 million driven by the alignment of the book value of a disposal group in Alaska to the sale price, the reserves revision at an asset in Congo and, to a lesser extent, the write-off of the book value related to fields with depleting reserves (Italy and the United Kingdom).

Impairment charges for approximately €170 million concerned capitalizations of safety/stay-in-business expenditures at refineries and petrochemical complexes with negative cash flows.

## 13 Investments

### Equity-accounted investments

| (€ million)  | Equity-accounted investments |
|--|------------------------------|
| <b>Carrying amount at December 31, 2023</b>            | <b>12,630</b>                |
| Additions and subscriptions                            | 411                          |
| Divestments and reimbursements                         | (227)                        |
| Share of profit (loss) of equity-accounted investments | 608                          |
| Deduction for dividends                                | (1,102)                      |
| Changes in the scope of consolidation                  | 642                          |
| Currency translation differences                       | 344                          |
| Other changes  | (81)                         |
| <b>Carrying amount at June 30, 2024</b>                | <b>13,225</b>                |

Acquisitions and subscriptions related: (i) for €212 million the acquisition from EDP Renováveis SA of the companies 2023 Sol IX Llc and 2022 Sol VII Llc owners of three photovoltaic plants already operating in the United States. The Cattlemen (Texas), Timber Road (Ohio) and Blue Harvest (Ohio) farms have a total installed capacity of 0.38 GW at Plenitude share; (ii) for €88 million the subscription of the capital increase of QatarEnergy LNG NFE (5) (Eni 25%) which participates with a 12.5% stake the North Field East (NFE) project ensuring Eni a share of the 3.125% in Qatar's LNG development project; (iii) for €34 million the subscription of the capital increase of Lotte Versalis Elastomers Co Ltd (Eni 50%); (iv) for €31 million the subscription of the capital increase of Vårgrønn AS the joint venture (Eni 65%) which owns the 20% stake in the offshore wind projects Doggerbank A, B and C in the United Kingdom.

Divestments and reimbursements concerned the sale of approximately 10% share capital of Saipem SpA through an accelerated book building aimed at institutional investors.

Share of profit at equity-accounted investments mainly related to: (i) Azule Energy Holdings Ltd for €293 million; (ii) Vår Energi ASA for €179 million; (iii) ADNOC Global Trading Ltd for €88 million; (iv) Saipem SpA for €34 million; (v) SeaCorridor Srl for €27 million.

Deduction for dividends related to: (i) Vår Energi ASA for €315 million; (ii) Abu Dhabi Oil Refining Company (TAKREER) for €269 million; (iii) Azule Energy Holdings Ltd for €220 million; (iv) Cardón IV SA for €106 million.

Changes in the scope of consolidation related for €629 million to the inclusion of the joint venture E&E Algeria Touat BV (Eni 54%) following the acquisition of the Neptune Energy group.

As of June 30, 2024, the book and market values of the listed companies Saipem SpA and Vår Energi ASA were as follows:

|                          | Saipem SpA  | Vår Energi ASA |
|--------------------------|-------------|----------------|
| Number of shares held    | 422,920,192 | 1,573,713,749  |
| % of the investment      | 21.44       | 63.04          |
| Share price (€)          | 2.392       | 3.310          |
| Market value (€ million) | 1,012       | 5,209          |
| Book value (€ million)   | 501         | 271            |

As of June 30, 2024, the market capitalization of Saipem shares exceeded the book value of the investment by €511 million, the carrying amount is in line with the corresponding fraction of the investee's book equity, less the fraction of the investee net assets corresponding to the equity component of a convertible bond.

As of June 30, 2024, the market capitalization of the Vår Energi ASA share for Eni's stake was €4,938 million higher than the book value of the investment.

As of June 30, 2024, the book value of the investments included Azule Energy Holdings Ltd for €4,958 million, Abu Dhabi Oil Refining Company (TAKREER) for €2,249 million, St. Bernard Renewables Llc for €841 million, E&E Algeria Touat BV for €668 million, QatarEnergy LNG NFE (5) for €543 million, Saipem SpA for €501 million, SeaCorridor Srl for €465 million, Vårgrønn AS for €370 million, Cardón IV SA for €356 million, Mozambique Rovuma Venture SpA for €353 million, Vår Energi ASA for €271 million, Coral FLNG SA for €253 million, ADNOC Global Trading Ltd for €173 million, 2023 Sol IX Llc for €154 million and GreenIT SpA for €102 million.

The book value of the joint venture St. Bernard Renewables Llc acquired in 2023 includes the recognition of goodwill of €50 million confirmed by the definitive allocation of the purchase price.

## Other investments

| (€ million)                                 | Other investments |
|---|-------------------|
| <b>Carrying amount at December 31, 2023</b> | <b>1,256</b>      |
| Additions and subscriptions                 | 55                |
| Change in the fair value with effect to OCI | (11)              |
| Currency translation differences            | 28                |
| Other changes                               | (6)               |
| <b>Carrying amount at June 30, 2024</b>     | <b>1,322</b>      |

Other investments are minority interests in unlisted entities functional to the business. For the evaluation method applied, see Annual Report 2023.

The investment book value as of June 30, 2024, included Nigeria LNG Ltd for €664 million, Saudi European Petrochemical Co "IBN ZAHR" for €124 million and Darwin LNG Pty Ltd for €80 million.

Dividend income is disclosed in note 28 – Income (expense) from investments.

Investments in subsidiaries, joint arrangements, associates and other significant investments as of June 30, 2024, are presented separately in the annex "List of companies owned by Eni SpA as of June 30, 2024".

## 14 Other financial assets

| (€ million)  | June 30, 2024 |              | December 31, 2023 |              |
|--|---------------|--------------|-------------------|--------------|
|  | Current       | Non-current  | Current           | Non-current  |
| Long-term financing receivables held for operating purposes  | 42            | 950          | 34                | 2,240        |
| Short-term financing receivables held for operating purposes |               |              | 7                 |              |
|  | <b>42</b>     | <b>950</b>   | <b>41</b>         | <b>2,240</b> |
| Long-term financing receivables                              | 521           | 1,610        |                   |              |
| Short-term financing receivables                             | 60            |              | 855               |              |
|  | <b>581</b>    | <b>1,610</b> | <b>855</b>        |              |
|  | <b>623</b>    | <b>2,560</b> | <b>896</b>        | <b>2,240</b> |
| Securities held for operating purposes                       |               | 62           |                   | 61           |
|  | <b>623</b>    | <b>2,622</b> | <b>896</b>        | <b>2,301</b> |

Financing receivables are stated net of the valuation allowance for doubtful accounts of €415 million (€383 million at December 31, 2023).

Financing receivables held for operating purposes mainly related to funds provided to joint agreements and associates for the execution of industrial projects of interest to Eni in the Exploration & Production segment (€919 million). These receivables are the expression of long-term interests in the underlying industrial initiatives. The largest exposure was towards Coral FLNG SA (Eni's interest 25%) for €477 million (€453 million at December 31, 2023), which built the floating gas liquefaction plant in the Area 4 concession in Mozambique.

Fair value of non-current financing receivables held for operating purposes of €949 million has been estimated based on the present value of expected future cash flows discounted at rates ranging from 2.0% to 5.3% (1.9% and 5.2% at December 31, 2023).

Financing receivables related to: (i) the joint venture Mozambique Rovuma Venture SpA (Eni's interest 35.71%) for €1,523 million (€1,339 million at December 31, 2023) engaged in the development of the natural gas reserves of the Coral South field and in the pre-development activities of Mamba in Area 4 offshore Mozambique which from January 1, 2024 was reclassified from held for operating purposes to held for non-operating purposes considering the only exposure to the counterparty financial risk; (ii) restricted deposits in escrow to guarantee transactions on derivative contracts essentially referred to the Global Gas & LNG Portfolio segment for €431 million (€712 million at December 31, 2023).

Fair value of securities derived from quoted market prices and amounted to €61 million.

Receivables with related parties are described in note 32 – Transactions with related parties.

## 15 Trade and other payables

| (€ million)   | June 30,<br>2024 | December 31,<br>2023 |
|---|------------------|----------------------|
| Trade payables  | 12,654           | 14,231               |
| Down payments and advances from joint ventures in exploration & production activities | 704              | 717                  |
| Payables for purchase of non-current assets   | 2,483            | 2,335                |
| Payables due to partners in exploration & production activities                       | 1,110            | 1,215                |
| Other payables  | 2,388            | 2,156                |
|   | <b>19,339</b>    | <b>20,654</b>        |

Trade payables reduced by €1,577 million driven by decreases in the Global Gas & LNG Portfolio segment for €2,022 million and in the Plenitude business line for €206 million due to lower natural gas prices. The Refining, Chemicals and Power segment recorded an increase of €511 million due to higher oil prices.

Other payables included: (i) payables to factoring companies in relation to the derecognition of Eni's tax credits deriving from incentives and energy saving for €1,292 million (€728 million at December 31, 2023); (ii) payroll payables for €236 million (€287 million at December 31, 2023); (iii) amounts due in connection with the triggering of the take-or-pay clause of long-term gas supply contracts for €194 million (€187 million at December 31, 2023); (iv) payables for social security contributions for €119 million (€110 million at December 31, 2023).

Because of the short-term maturity and conditions of remuneration of trade payables, the fair values approximated the carrying amounts.

Trade and other payables due to related parties are described in note 32 – Transactions with related parties.

## 16 Finance debt

| (€ million)                             | June 30, 2024   |                                   |                |               | December 31, 2023 |                                   |                |               |
|---|-----------------|-----------------------------------|----------------|---------------|-------------------|-----------------------------------|----------------|---------------|
|   | Short-term debt | Current portion of long-term debt | Long-term debt | Total         | Short-term debt   | Current portion of long-term debt | Long-term debt | Total         |
| Banks                                   | 3,382           | 443                               | 814            | <b>4,639</b>  | 2,810             | 600                               | 1,116          | <b>4,526</b>  |
| Ordinary bonds                          |                 | 2,257                             | 21,574         | <b>23,831</b> |                   | 1,956                             | 19,535         | <b>21,491</b> |
| Sustainability-Linked convertible bonds |                 | 23                                | 922            | <b>945</b>    |                   | 9                                 | 917            | <b>926</b>    |
| Other financial institutions            | 1,351           | 898                               | 82             | <b>2,331</b>  | 1,282             | 356                               | 148            | <b>1,786</b>  |
|   | <b>4,733</b>    | <b>3,621</b>                      | <b>23,392</b>  | <b>31,746</b> | <b>4,092</b>      | <b>2,921</b>                      | <b>21,716</b>  | <b>28,729</b> |

Finance debt increased by €3,017 million as disclosed in table "Changes in liabilities arising from financing activities" detailed at the end of this paragraph.

As of June 30, 2024, finance debt included €451 million (€701 million at December 31, 2023) of sustainability-linked financial contracts with leading banking institutions which cost is indexed to achievement of Company's sustainability targets.

Eni entered into long-term borrowing facilities with the European Investment Bank. These borrowing facilities are subject to the retention of a minimum level of credit rating. According to the agreements, should the Company lose the minimum credit rating, new guarantees could be required to be agreed upon with the European Investment Bank. As of June 30, 2024, debts subjected to restrictive covenants amounted to €686 million (€732 million at December 31, 2023). Eni was in compliance with those covenants.

Eni has in place a program for the issuance of Euro Medium Term Notes up to €20 billion, of which €17.1 billion were

drawn as of June 30, 2024.

The following table provides a breakdown of ordinary bonds by issuing entity, maturity date, interest rate and currency as of June 30, 2024:

|  | Amount        | Discount on bond issue and accrued expense | Total         | Currency | Maturity | Rate %   |
|--|---------------|--|---------------|----------|----------|----------|
| (€ million)                              |               |  |               |          |          |          |
| <b>Issuing entity</b>                    |               |  |               |          |          |          |
| <i>Euro Medium Term Notes</i>            |               |  |               |          |          |          |
| Eni SpA                                  | 1,250         | (4)  | <b>1,246</b>  | EUR      | 2033     | 4.250    |
| Eni SpA                                  | 1,200         | 36   | <b>1,236</b>  | EUR      | 2025     | 3.750    |
| Eni SpA                                  | 1,000         | 5  | <b>1,005</b>  | EUR      | 2026     | 1.500    |
| Eni SpA                                  | 1,000         | 1  | <b>1,001</b>  | EUR      | 2030     | 0.625    |
| Eni SpA                                  | 1,000         | (1)  | <b>999</b>    | EUR      | 2026     | 1.250    |
| Eni SpA                                  | 1,000         | 1  | <b>1,001</b>  | EUR      | 2031     | 2.000    |
| Eni SpA                                  | 1,000         | 16   | <b>1,016</b>  | EUR      | 2029     | 3.625    |
| Eni SpA                                  | 1,000         | 5  | <b>1,005</b>  | EUR      | 2034     | 3.875    |
| Eni SpA                                  | 900           | 4  | <b>904</b>    | EUR      | 2024     | 0.625    |
| Eni SpA                                  | 800           | (3)  | <b>797</b>    | EUR      | 2028     | 1.625    |
| Eni SpA                                  | 750           | 3  | <b>753</b>    | EUR      | 2027     | 1.500    |
| Eni SpA                                  | 750           | 1  | <b>751</b>    | EUR      | 2034     | 1.000    |
| Eni SpA                                  | 701           | 10   | <b>711</b>    | USD      | 2027     | variable |
| Eni SpA                                  | 650           | 2  | <b>652</b>    | EUR      | 2025     | 1.000    |
| Eni SpA                                  | 600           | 2  | <b>602</b>    | EUR      | 2028     | 1.125    |
| Eni SpA                                  | 500           |  | <b>500</b>    | EUR      | 2025     | 1.275    |
| Eni SpA                                  | 467           |  | <b>467</b>    | USD      | 2026     | variable |
| Eni SpA                                  | 467           | (1)  | <b>466</b>    | USD      | 2026     | variable |
| Eni SpA                                  | 100           | 1  | <b>101</b>    | EUR      | 2028     | 5.441    |
| Eni SpA                                  | 75            | 2  | <b>77</b>     | EUR      | 2043     | 3.875    |
| Eni SpA                                  | 70            |  | <b>70</b>     | EUR      | 2032     | 4.000    |
| Eni SpA                                  | 50            | 1  | <b>51</b>     | EUR      | 2031     | 4.800    |
| Eni SpA - Sustainability-linked          | 1,000         | (2)  | <b>998</b>    | EUR      | 2028     | 0.375    |
| Eni SpA - Sustainability-linked          | 750           | 1  | <b>751</b>    | EUR      | 2027     | 3.625    |
|  | <b>17,080</b> | <b>80</b>                                  | <b>17,160</b> |          |          |          |
| <i>Other bonds</i>                       |               |  |               |          |          |          |
| Eni SpA                                  | 1,169         | (20)                                       | <b>1,149</b>  | USD      | 2054     | 5.950    |
| Eni SpA                                  | 935           | 7  | <b>942</b>    | USD      | 2028     | 4.750    |
| Eni SpA                                  | 935           | 2  | <b>937</b>    | USD      | 2029     | 4.250    |
| Eni SpA                                  | 935           | (1)  | <b>934</b>    | USD      | 2034     | 5.500    |
| Eni SpA                                  | 327           | 1  | <b>328</b>    | USD      | 2040     | 5.700    |
| Eni USA Inc                              | 374           | 1  | <b>375</b>    | USD      | 2027     | 7.300    |
| Eni SpA - Sustainability-linked - Retail | 2,000         | 6  | <b>2,006</b>  | EUR      | 2028     | 4.300    |
|  | <b>6,675</b>  | <b>(4)</b>                                 | <b>6,671</b>  |          |          |          |
|  | <b>23,755</b> | <b>76</b>                                  | <b>23,831</b> |          |          |          |

During the first half of 2024, Eni issued new ordinary bonds with a nominal value of €2,104 million.

As of June 30, 2024, ordinary bonds maturing within 18 months amounted to €3,250 million of nominal value.

Information relating to the sustainability-linked bonds issued is as follows:

|   | Amount | Discount on bond issue and accrued expense | Total        | Currency | Maturity | Rate (%) |
|---|--------|--|--------------|----------|----------|----------|
| <i>(€ million)</i>  |        |  |              |          |          |          |
| <b>Issuing entity</b>   |        |  |              |          |          |          |
| Eni SpA – Convertible senior unsecured sustainabilitylinked bonds | 1,000  | 25   | <b>1,025</b> | EUR      | 2030     | 2.95     |
| <i>of which financial liabilities</i>                             | 920    | 25   | <b>945</b>   |          |          |          |
| <i>of which equity</i>  | 80     |  | <b>80</b>    |          |          |          |

As of June 30, 2024, Eni retained committed borrowing facilities of €9,112 million (€9,120 million at December 31, 2023). Those facilities bore interest rates reflecting prevailing conditions in the marketplace. The breakdown of committed borrowing facilities is as follows:

|  | June 30, 2024 | December 31, 2023 |
|--|---------------|-------------------|
| <i>(€ million)</i>   |               |                   |
| Undrawn long-term including current portion of long-term sustainability-linked credit facilities | 9,000         | 9,000             |
| Other undrawn long-term borrowing facilities   | 13            | 12                |
| Other drawn long-term including current portion of long-term borrowing facilities                |               | 3                 |
| <b>Long-term borrowing facilities</b>  | <b>9,013</b>  | <b>9,015</b>      |
| Other undrawn short-term borrowing facilities  | 97            | 38                |
| Other drawn short-term borrowing facilities  | 2             | 67                |
| <b>Short-term borrowing facilities</b>   | <b>99</b>     | <b>105</b>        |
|  | <b>9,112</b>  | <b>9,120</b>      |

As of June 30, 2024, Eni was in compliance with covenants and other contractual provisions in relation to borrowing facilities.

Fair value of long-term debt, including the current portion of long-term debt, is described below:

|  | June 30, 2024 | December 31, 2023 |
|--|---------------|-------------------|
| <i>(€ million)</i>                             |               |                   |
| Ordinary bonds and sustainability-linked bonds | 23,227        | 21,025            |
| Convertible sustainability-linked bonds        | 1,047         | 1,061             |
| Banks  | 1,185         | 1,652             |
| Other financial institutions                   | 980           | 505               |
|  | <b>26,439</b> | <b>24,243</b>     |

Fair value of finance debts was calculated by discounting the expected future cash flows at discount rates ranging from 2.0% to 5.3% (1.9% and 5.2% at December 31, 2023).

Because of the short-term maturity and conditions of remuneration of short-term debt, the fair value approximated the carrying amount.

## Changes in liabilities arising from financing activities

|   | Long-term debt and current portion of long-term debt | Short-term debt | Long-term and current portion of long-term lease liabilities | Total         |
|---|--|-----------------|--|---------------|
| <i>(€ million)</i>                          |  |                 |  |               |
| <b>Carrying amount at December 31, 2023</b> | <b>24,637</b>  | <b>4,092</b>    | <b>5,336</b>   | <b>34,065</b> |
| Cash flows                                  | 712  | 732             | (671)  | 773           |
| Currency translation differences            | 123  | (81)            | 117  | 159           |
| Changes in the scope of consolidation       | 778  | 19              | 102  | 899           |
| Other non-monetary changes                  | 763  | (29)            | 457  | 1,191         |
| <b>Carrying amount at June 30, 2024</b>     | <b>27,013</b>  | <b>4,733</b>    | <b>5,341</b>   | <b>37,087</b> |

Changes in the scope of consolidation mainly referred to the 100% acquisition of the Neptune Energy group by the Exploration & Production segment for €886 million and the acquisition of Atenoil companies by the Enilive business line for €10 million.

Other non-monetary changes included €528 million of lease liabilities assumptions and €1,095 million of trade payables

whose payment terms have been deferred with consequent reclassification under financial payables.

Lease liabilities are described in note 10 – Right-of-use assets and lease liabilities.

Transactions with related parties are described in note 32 – Transactions with related parties.

## 17 Information on net borrowings

| (€ million)  | June 30,<br>2024 | December 31,<br>2023 |
|--|------------------|----------------------|
| A. Cash  | 4,197            | 3,731                |
| B. Cash equivalents                                  | 5,983            | 6,462                |
| C. Other current financial assets                    | 7,835            | 7,637                |
| <b>D. Liquidity (A+B+C)</b>                          | <b>18,015</b>    | <b>17,830</b>        |
| E. Current financial debt                            | 7,013            | 6,057                |
| F. Current portion of non-current financial debt     | 2,473            | 2,084                |
| <b>G. Current financial indebtedness (E+F)</b>       | <b>9,486</b>     | <b>8,141</b>         |
| <b>H. Net current financial indebtedness (G-D)</b>   | <b>(8,529)</b>   | <b>(9,689)</b>       |
| I. Non-current financial debt                        | 5,097            | 5,472                |
| J. Debt instruments                                  | 22,496           | 20,452               |
| K. Non-current trade and other payables              |                  |                      |
| <b>L. Non-current financial indebtedness (I+J+K)</b> | <b>27,593</b>    | <b>25,924</b>        |
| <b>M. Total financial indebtedness (H+L)</b>         | <b>19,064</b>    | <b>16,235</b>        |

Cash and cash equivalents include €158 million of restricted cash subjected to foreclosure measures by third parties and payment guarantees.

Other current financial assets include: (i) financial assets at fair value through profit or loss, disclosed in note 5 – Financial assets at fair value through profit or loss; (ii) financing receivables, disclosed in note 14 – Other financial assets.

Current and non-current finance debts are disclosed in note 16 – Finance debts.

Non-current financial payables included €8 million of positive fair value hedge derivative contracts entered to hedge fixed rate bonds.

Current portion of non-current financial debt and non-current financial debt include lease liabilities of €1,132 million and €4,209 million (€1,128 million and €4,208 million at December 31, 2023, respectively) of which €495 million (€480 million at December 31, 2023) related to the share of joint operators in upstream projects operated by Eni which will be recovered through a partner cash-call billing process.

Net borrowings did not include: (i) €1,610 million of non-current financing receivables; (ii) €387 million relating to the put option recognized by Eni to Energy Infrastructure Partners (EIP) following the subscription by EIP of Plenitude's capital increase of €588 million. The put option valorizes Eni's commitment to repurchase at fair value enough shares of Plenitude held by EIP as required to pay down the financial debt incurred by EIP for the transaction. The book value of the put option is stated at the present value of Eni's maximum financial commitment.

## 18 Provisions

| (€ million)   | Provisions for<br>contingencies |
|---|---------------------------------|
| <b>Carrying amount at December 31, 2023</b>   | <b>15,533</b>                   |
| New or increased provisions   | 643                             |
| Initial recognition and changes in estimates for site restoration, abandonment and social project | (36)                            |
| Accretion discount  | 96                              |
| Reversals of utilized provisions  | (781)                           |
| Reversals of unutilized provisions  | (263)                           |
| Currency translation differences  | 204                             |
| Changes in the scope of consolidation   | 830                             |
| Other changes   | (717)                           |
| <b>Carrying amount at June 30, 2024</b>   | <b>15,509</b>                   |

Provisions recognized in the first half of 2024 primarily related to environmental costs, contractual disputes and costs for insurance claims.

Utilizations related to the progress in spending the accrued amounts in environmental remediation projects and



compensations for insurance claims.

Changes in the scope of consolidation essentially related to the 100% acquisition of the Neptune Energy group by the Exploration & Production segment.

Other changes included €675 million of the reclassification to liabilities directly associated with assets held for sale in the United Kingdom and Alaska of the Exploration & Production segment.

## 19 Deferred tax assets and liabilities

| (€ million)  | June 30,<br>2024 | December 31,<br>2023 |
|--|------------------|----------------------|
| Deferred tax liabilities before offsetting                                       | 9,058            | 8,461                |
| Deferred tax assets available for offset   | (3,758)          | (3,759)              |
| <b>Deferred tax liabilities</b>  | <b>5,300</b>     | <b>4,702</b>         |
| Deferred tax assets before offsetting (net of accumulated write-down provisions) | 8,101            | 8,241                |
| Deferred tax liabilities available for offset                                    | (3,758)          | (3,759)              |
| <b>Deferred tax assets</b>   | <b>4,343</b>     | <b>4,482</b>         |

The following table summarizes the changes in deferred tax liabilities and assets:

| (€ million)                                 | Deferred tax liabilities before offsetting | Deferred tax assets before offsetting, gross | Accumulated write-downs of deferred tax assets | Deferred tax assets before offsetting net of accumulated write-down provisions |
|---|--|--|--|--|
| <b>Carrying amount at December 31, 2023</b> | <b>8,461</b>                               | <b>(13,909)</b>                              | <b>5,668</b>                                   | <b>(8,241)</b>   |
| Changes of the period                       | (329)                                      | 705  | 102  | 807  |
| Changes with effect to OCI                  | (19)                                       | (20)   |  | (20)   |
| Currency translation differences            | 273  | (223)  | 61   | (162)  |
| Changes in the scope of consolidation       | 925  | (652)  | (83)   | (735)  |
| Other changes                               | (253)                                      | 77   | 173  | 250  |
| <b>Carrying amount at June 30, 2024</b>     | <b>9,058</b>                               | <b>(14,022)</b>                              | <b>5,921</b>                                   | <b>(8,101)</b>   |

Changes in the scope of consolidation essentially related to the 100% acquisition of the Neptune Energy group by the Exploration & Production segment.

Taxes are also described in note 29 – Income taxes.

## 20 Derivative financial instruments

| (€ million)                         | June 30, 2024    |                      |                     | December 31, 2023 |                      |                     |
|-------------------------------------|------------------|----------------------|---------------------|-------------------|----------------------|---------------------|
|                                     | Fair value asset | Fair value liability | Level of Fair value | Fair value asset  | Fair value liability | Level of Fair value |
| <b>Non-hedging derivatives</b>      |                  |                      |                     |                   |                      |                     |
| <i>Derivatives on exchange rate</i> |                  |                      |                     |                   |                      |                     |
| - Currency swap                     | 63               | 27                   | 2                   | 70                | 168                  | 2                   |
| - Interest currency swap            |                  | 124                  | 2                   |                   | 84                   | 2                   |
| - Outright                          | 1                |                      |                     |                   |                      | 2                   |
|                                     | <b>64</b>        | <b>151</b>           |                     | <b>70</b>         | <b>252</b>           |                     |
| <i>Derivatives on interest rate</i> |                  |                      |                     |                   |                      |                     |
| - Interest rate swap                | 38               | 36                   | 2                   | 62                | 34                   | 2                   |
|                                     | <b>38</b>        | <b>36</b>            |                     | <b>62</b>         | <b>34</b>            |                     |
| <i>Derivatives on commodities</i>   |                  |                      |                     |                   |                      |                     |
| - Over the counter                  | 1,288            | 1,182                | 2                   | 2,902             | 2,103                | 2                   |
| - Future                            | 1,571            | 1,664                | 1                   | 3,027             | 2,905                | 1                   |
| - Options                           | 12               | 30                   | 2                   | 106               | 114                  | 2                   |
| - Other                             | 2                |                      | 2                   | 11                |                      | 2                   |
|                                     | <b>2,873</b>     | <b>2,876</b>         |                     | <b>6,046</b>      | <b>5,122</b>         |                     |
|                                     | <b>2,975</b>     | <b>3,063</b>         |                     | <b>6,178</b>      | <b>5,408</b>         |                     |
| <b>Fair value hedge derivatives</b> |                  |                      |                     |                   |                      |                     |
| <i>Derivatives on interest rate</i> |                  |                      |                     |                   |                      |                     |
| - Interest rate swap                | 8                |                      | 2                   |                   |                      |                     |
|                                     | <b>8</b>         |                      |                     |                   |                      |                     |
| <b>Cash flow hedge derivatives</b>  |                  |                      |                     |                   |                      |                     |
| <i>Derivatives on commodities</i>   |                  |                      |                     |                   |                      |                     |
| - Over the counter                  |                  |                      |                     | 80                | 13                   | 2                   |
| - Future                            | 71               | 16                   | 1                   |                   |                      |                     |
|                                     | <b>71</b>        | <b>16</b>            |                     | <b>80</b>         | <b>13</b>            |                     |
| <i>Derivatives on interest rate</i> |                  |                      |                     |                   |                      |                     |
| - Interest rate swap                |                  |                      |                     | 6                 |                      | 1                   |
|                                     |                  |                      |                     | <b>6</b>          |                      |                     |
|                                     | <b>71</b>        | <b>16</b>            |                     | <b>86</b>         | <b>13</b>            |                     |
| <b>Options</b>                      |                  |                      |                     |                   |                      |                     |
| - Other options                     |                  | 33                   | 2                   |                   | 41                   | 2                   |
|                                     |                  | <b>33</b>            |                     |                   | <b>41</b>            |                     |
| <b>Gross amount</b>                 | <b>3,054</b>     | <b>3,112</b>         |                     | <b>6,264</b>      | <b>5,462</b>         |                     |
| Offsetting                          | (1,746)          | (1,746)              |                     | (2,895)           | (2,895)              |                     |
| <b>Net amount</b>                   | <b>1,308</b>     | <b>1,366</b>         |                     | <b>3,369</b>      | <b>2,567</b>         |                     |
| Of which:                           |                  |                      |                     |                   |                      |                     |
| - current                           | 1,244            | 1,209                |                     | 3,323             | 2,414                |                     |
| - non-current                       | 64               | 157                  |                     | 46                | 153                  |                     |

Eni entered into sustainability-linked interest rate swaps with leading banking institutions which provide for a cost adjustment mechanism linked to the achievement of certain sustainability targets. At June 30, 2024, the fair value of these contracts amounted to a positive amount of €7 million.

Derivatives fair values were estimated based on market quotations provided by primary info-provider or, alternatively, appropriate valuation techniques generally adopted in the marketplace.

During the first half of 2024, there were no transfers between the different hierarchy levels of fair value.

### Effects recognized in other operating profit (loss)

| (€ million)  | First Half 2024 | First Half 2023 |
|--|-----------------|-----------------|
| Net income (loss) on cash flow hedging derivatives | (8)             |                 |
| Net income (loss) on other derivatives             | (290)           | 41              |
|  | <b>(298)</b>    | <b>41</b>       |

## Effects recognized in finance income (loss)

| (€ million)                  | First Half<br>2024 | First Half<br>2023 |
|------------------------------|--------------------|--------------------|
| Derivatives on exchange rate | 102                | (20)               |
| Derivatives on interest rate | (17)               | 8                  |
|                              | <b>85</b>          | <b>(12)</b>        |

More information is disclosed in note 32 – Transactions with related parties.

## 21 Assets held for sale and liabilities directly associated with assets held for sale

Assets held for sale and directly associated liabilities, of €5,091 million and €2,895 million respectively, mainly concerned: (i) the agreement for the sale of onshore assets in Nigeria; (ii) the agreement for the sale of the consolidated company Eni Ecuador SA; (iii) the agreement for merging the Exploration and Production assets located in the UK Continental Shelf with Ithaca Energy Plc. This agreement did not contemplate UK CCUS projects; (iv) an agreement for the disposal of assets in Alaska.

During the first half of 2024, Eni divested some oil fields offshore Congo.

## 22 Equity

### Non-controlling interests

| (€ million)         | Net Profit         |                    | Equity           |                      |
|---------------------|--------------------|--------------------|------------------|----------------------|
|                     | First Half<br>2024 | First Half<br>2023 | June 30,<br>2024 | December 31,<br>2023 |
| Eni Plenitude Group | 32                 | 2                  | 471              | 54                   |
| EniPower Group      | 28                 | 37                 | 390              | 406                  |
|                     | <b>60</b>          | <b>39</b>          | <b>861</b>       | <b>460</b>           |

In March 2024, Eni Plenitude SpA Società Benefit (Plenitude) and Energy Infrastructure Partners (EIP) closed an investment agreement, with EIP acquiring a non-controlling interest in Plenitude through a capital increase of €588 million. This amount corresponds to 7.6% of Plenitude's share capital.

### Equity attributable to equity holders of Eni

| (€ million)   | June 30,<br>2024 | December 31,<br>2023 |
|---|------------------|----------------------|
| Share capital   | 4,005            | 4,005                |
| Retained earnings   | 35,462           | 32,988               |
| Cumulative currency translation differences                 | 6,939            | 5,238                |
| Other reserves and equity instruments:                      |                  |                      |
| - Perpetual subordinated bonds                              | 5,000            | 5,000                |
| - Legal reserve   | 959              | 959                  |
| - Reserve for treasury shares                               | 1,505            | 2,333                |
| - Reserve for OCI on cash flow hedging derivatives          | (15)             | 36                   |
| - Reserve for OCI on defined benefit plans                  | (81)             | (88)                 |
| - Reserve for OCI on equity-accounted investments           | 51               | 98                   |
| - Reserve for OCI on other investments valued at fair value | 87               | 98                   |
| - Reserve for convertible bond issue                        | 79               | 79                   |
| Treasury shares   | (1,505)          | (2,333)              |
| Profit  | 1,872            | 4,771                |
|   | <b>54,358</b>    | <b>53,184</b>        |

### Share capital

As of June 30, 2024, the parent company's issued share capital consisted of €4,005,358,876 (same amount as of December 31, 2023) represented by 3,284,490,525 ordinary shares without nominal value (3,375,937,893 ordinary shares at December 31, 2023).

On May 15, 2024, Eni's Shareholders' Meeting resolved: (i) to distribute available reserves by way of and in place of the payment of the dividend for the year 2024 of €1 per share in four tranches (for an amount equal to €0.25 per share), in September 2024, November 2024, March 2025 and May 2025; (ii) to authorize the Board of Directors pursuant to and for the purposes of Art. 2357 of the Italian Civil Code to proceed with the purchase of shares of the Company, in multiple tranches, for a period up to 30 April 2025, in a maximum number of shares to be purchased equal to 328,000,000 ordinary shares for a total outlay of up to €3.5 billion, of which: (a) up to a maximum of 321,600,000 shares for the purpose of returning cash to shareholders; (b) up to a maximum of 6,400,000 shares to constitute a share provision for the 2024-2026 Employee Stock Ownership Plan; (iii) to authorize the Board of Directors to cancel up to a maximum of 321,600,000 treasury shares which will eventually be acquired based on the shareholders' authorization of the previous point. In execution of these resolutions, as of June 30, 2024, 12,963,500 treasury shares have been acquired for a total value of €184 million.

### Perpetual subordinated hybrid bonds

Hybrid bonds are governed by English law and are traded on the regulated market of the Luxembourg Stock Exchange. As of June 30, 2024, hybrid bonds amounted to €5 billion (same amount as of December 31, 2023).

### Treasury shares

A total of 103,184,572 Eni's ordinary shares (157,115,336 at December 31, 2023) were held in treasury for a total cost of €1,505 million (€2,333 million at December 31, 2023).

During the first half of 2024, 37,516,604 shares were acquired, for a total value of €547 million; 91,447,368 treasury shares have been cancelled for a total value of €1,375 million.

## 23 Other information

### Supplemental cash flow information

| (€ million)   | First Half<br>2024 | First Half<br>2023 |
|---|--------------------|--------------------|
| <b>Investment in consolidated subsidiaries and businesses</b>                               |                    |                    |
| Current assets  | 800                | 187                |
| Non-current assets  | 3,742              | 726                |
| Net borrowings  | (411)              | 15                 |
| Current and non-current liabilities   | (2,149)            | (275)              |
| <b>Net effect of investments</b>  | <b>1,982</b>       | <b>653</b>         |
| Goodwill  | 29                 |                    |
| Non-controlling interests   |                    | (2)                |
| <b>Purchase price</b>   | <b>2,011</b>       | <b>651</b>         |
| less: Cash and cash equivalents   | (169)              | (23)               |
| <b>Consolidated subsidiaries and businesses net of cash and cash equivalent acquired</b>    | <b>1,842</b>       | <b>628</b>         |
| <b>Disposal of consolidated subsidiaries and businesses</b>                                 |                    |                    |
| Current assets  |                    | 130                |
| Non-current assets  |                    | 153                |
| Net borrowings  |                    | 172                |
| Current and non-current liabilities   |                    | (124)              |
| <b>Net effect on disposals</b>  |                    | <b>331</b>         |
| Current value of the stake held after the sale of control                                   |                    | (575)              |
| Reclassification to profit or loss of other components of comprehensive income              |                    | (7)                |
| Valuation at fair value of the stake held after the sale of control                         |                    | 409                |
| Receivables for divestments   |                    | (168)              |
| Gain on disposals   |                    | 415                |
| <b>Selling price</b>  |                    | <b>405</b>         |
| less: Cash and cash equivalents   |                    | (25)               |
| <b>Consolidated subsidiaries and businesses net of cash and cash equivalent disposed of</b> |                    | <b>380</b>         |

On January 31, 2024, Eni finalized the 100% acquisition of the Neptune Energy group, based in the United Kingdom and operating in exploration, development and production of hydrocarbons, mainly natural gas assets, primarily located in

Indonesia, Algeria and the United Kingdom. The total cash consideration of the transaction amounted to €1,959 million with acquisition of: (i) current assets for €795 million; (ii) non-current assets for €3,705 million; (iii) net borrowings for €401 million, of which cash and cash equivalents for €168 million; (iv) current and non-current liabilities for €2,140 million. The price allocation of net assets acquired was carried out on a provisional basis without recognition of goodwill.

On May 31, 2024, Eni finalized the 100% acquisition of Atenoil companies, based in Spain, operating 21 refueling stations in the regions of Madrid, Andalusia and Castile-La Mancha. The total cash consideration of the transaction amounted to €52 million with acquisition of: (i) current assets for €5 million; (ii) non-current assets for €37 million; (iii) net borrowings for €10 million, of which cash and cash equivalents for €1 million; (iv) current and non-current liabilities for €9 million. The price allocation of the net assets acquired was carried out on a provisional basis with recognition of goodwill of €29 million.

## Business combinations

The provisional and definitive price allocation of net assets acquired in 2023 is shown below:

| (€ million)                               | HLS Bonete PV<br>SLU and HLS<br>Bonete Topco SLU<br>(Provisional<br>allocation) | HLS Bonete PV<br>SLU and HLS<br>Bonete Topco SLU<br>(Definitive<br>allocation) | Novamont SpA<br>(Provisional<br>allocation) | Novamont SpA<br>(Definitive<br>allocation) |
|---|---|--|---|--|
| Current assets                            | 2   | 2  | 195   | 195  |
| Property, plant and equipment             | 70  | 70   | 255   | 255  |
| Goodwill                                  | 6   | 8  | 19  | 24   |
| Current and non-current assets            | 37  | 35   | 557   | 552  |
| Cash and cash equivalent (Net borrowings) | 18  | 18   | (207)                                       | (207)                                      |
| Current and non-current liabilities       | (15)  | (15)   | (188)                                       | (188)                                      |
| <b>Net effects of investments</b>         | <b>118</b>  | <b>118</b>   | <b>631</b>                                  | <b>631</b>                                 |

## 24 Guarantees, commitments and risks

### Guarantees, commitments and risks

The amount of guarantees and risks did not show significant changes compared to what is indicated in the Annual Report 2023 with the exception of: (i) the extinction of an autonomous contract guarantee issued in favor of third parties for the investment in the offshore wind project of Dogger Bank for €488 million; (ii) new parent company guarantees of €1,418 million issued against the contractual commitments undertaken by the Exploration & Production segment for exploration and production activities of the Block 9 in the Gulf of Mexico in which Eni has become 100% operator following the farm out of Repsol.

### Risk factors

For the disclosure relating to the management of financial risks, reference is made to the Annual Report 2023.

The updates relate to "Market risk " and "Liquidity risk" and are provided below.

### Market risk

As of June 30, 2024, the average rating of the Strategic liquidity investment portfolio was A/A-, unchanged compared to December 31, 2023.

The following tables show amounts in terms of VaR, recorded in first half of 2024 (compared with 2023), relating to interest rate and exchange rate risks, in the first section, and commodity risk (aggregated by type of exposure). Regarding the management of strategic liquidity, the table reports the sensitivity to changes in interest rate.

(Value at risk - parametric method variance/covariance)

| (€ million)                  | First Half 2024 |     |         |               | 2023 |     |         |             |
|------------------------------|-----------------|-----|---------|---------------|------|-----|---------|-------------|
|                              | High            | Low | Average | At period end | High | Low | Average | At year end |
| Interest rate <sup>(a)</sup> | 5.9             | 3.9 | 4.4     | 5.4           | 7.3  | 0.9 | 2.3     | 1.3         |
| Exchange rate <sup>(a)</sup> | 5.5             | 0.1 | 1.9     | 0.6           | 0.6  | 0.0 | 0.2     | 0.3         |

(a) Value at risk deriving from interest and exchange rates exposures includes group finance departments.

(Value at risk - Historic simulation method)

| (€ million)  | First Half 2024 |     |         |               | 2023  |     |         |             |
|--|-----------------|-----|---------|---------------|-------|-----|---------|-------------|
|  | High            | Low | Average | At period end | High  | Low | Average | At year end |
| Management Portfolio - Commercial exposures <sup>(a)</sup> | 71.6            | 5.5 | 33.1    | 18.9          | 257.9 | 6.4 | 55.4    | 6.7         |
| Trading <sup>(b)</sup>                                     | 1.1             | 0.2 | 0.5     | 0.7           | 1.5   | 0.1 | 0.4     | 0.2         |

(a) Refers to the Global Gas & LNG Portfolio, Power Generation & Marketing, EE-REVT, Plenitude, Eni Trade & Biofuels SpA, Eni Global Energy Markets (commercial portfolios). VaR is calculated on the so-called Statutory view, with a time horizon that coincides with the year considering all the volumes delivered in the year and the relevant financial hedging derivatives. Consequently, during the year the VaR pertaining to GGP, Power G&M, EE-REVT and Plenitude presents a decreasing trend following the progressive reaching of the maturity of the positions within the annual horizon.

(b) Cross-commodity proprietary trading, through financial instruments, pertains to Eni Trade & Biofuels SpA and Eni Global Energy Markets SpA (London-Bruxelles-Singapore) and Eni Trading & Shipping Inc (Houston).

(Sensitivity - Dollar value of 1 basis point - DVBP)

| (€ million)                       | First Half 2024 |     |         |               | 2023 |     |         |             |
|-----------------------------------|-----------------|-----|---------|---------------|------|-----|---------|-------------|
|                                   | High            | Low | Average | At period end | High | Low | Average | At year end |
| Strategic liquidity - € Portfolio | 0.5             | 0.2 | 0.3     | 0.5           | 0.2  | 0.1 | 0.2     | 0.2         |

(Sensitivity - Dollar value of 1 basis point - DVBP)

| (\$ million)                       | First Half 2024 |     |         |               | 2023 |     |         |             |
|------------------------------------|-----------------|-----|---------|---------------|------|-----|---------|-------------|
|                                    | High            | Low | Average | At period end | High | Low | Average | At year end |
| Strategic liquidity - \$ Portfolio | 0.1             | 0.1 | 0.1     | 0.1           | 0.1  | 0.0 | 0.1     | 0.1         |

## Liquidity risk

Eni has in place a program for the issuance of Euro Medium-Term Notes up to €20 billion, of which €17.1 billion were drawn as of June 30, 2024. The Group has the following credit ratings: A- outlook Negative and A-2 for long and short-term debt, respectively, assigned by Standard & Poor's; Baa1 outlook Stable and P-2 for long and short-term debt, respectively, assigned by Moody's; A- outlook Stable and F for long and short-term debt, respectively, assigned by Fitch. Eni's credit rating is linked, in addition to the Company's industrial fundamentals and trends in the trading environment, to the sovereign credit rating of Italy. Based on the methodologies used by the credit rating agencies, a downgrade of Italy's credit rating may trigger a potential knock-on effect on the credit rating of Italian issuers such as Eni. During the first half of 2024 Standard & Poor's revised Eni's outlook from Stable to Negative.

As of June 30, 2024, Eni retained committed borrowing facilities of €9,112 million (€9,000 million owned by Eni SpA), of which undrawn for €9,110 million. These facilities bore interest rates and fees for unused facilities that reflected prevailing market conditions.

## Expected payments for financial debts, lease liabilities and trade and other payables

The table below summarizes the Group main contractual obligations for finance debt and lease liability repayments, including expected payments for interest charges and liabilities for derivative financial instruments.

| (€ million)                                    | Maturity year |              |              |              |              |                     | Total         |
|--|---------------|--------------|--------------|--------------|--------------|---------------------|---------------|
|  | 2024          | 2025         | 2026         | 2027         | 2028         | 2029 and thereafter |               |
| Financial liabilities                          | 10,046        | 2,614        | 3,612        | 2,259        | 5,547        | 13,117              | 37,195        |
| Lease liabilities                              | 982           | 801          | 545          | 444          | 386          | 2,253               | 5,411         |
| Fair value of derivative financial instruments | 1,174         | 42           | 40           | 4            | 45           | 61                  | 1,366         |
|  | <b>12,202</b> | <b>3,457</b> | <b>4,197</b> | <b>2,707</b> | <b>5,978</b> | <b>15,431</b>       | <b>43,972</b> |
| Interest on finance debt                       | 421           | 831          | 730          | 626          | 546          | 3,125               | 6,279         |
| Interest on lease liabilities                  | 250           | 230          | 194          | 168          | 146          | 722                 | 1,710         |
|  | <b>671</b>    | <b>1,061</b> | <b>924</b>   | <b>794</b>   | <b>692</b>   | <b>3,847</b>        | <b>7,989</b>  |
| Financial guarantees                           | 1,116         |              |              |              |              |                     | 1,116         |

Liabilities for leased assets including interest charges for €803 million (€741 million at December 31, 2023) pertained to the share of joint operators participating in unincorporated joint operation operated by Eni which will be recovered through a partner-billing process.

The table below presents the timing of the expenditures for trade and other payables.

| (€ million)                 | Maturity year |                     | Total         |
|-----------------------------|---------------|---------------------|---------------|
|                             | 2024          | 2025 and thereafter |               |
| Trade payables              | 12,654        |                     | 12,654        |
| Other payables and advances | 6,685         | 166                 | 6,851         |
|                             | <b>19,339</b> | <b>166</b>          | <b>19,505</b> |

## Expected payments under contractual obligations

In addition to lease, financial, trade and other liabilities represented in the balance sheet, Eni is subject to non-cancellable contractual obligations or obligations the cancellation of which requires the payment of a penalty. These obligations will require cash settlements in future reporting periods. These liabilities are valued based on the net cost for the company to fulfill the contract, which consists of the lowest amount between the costs for the fulfillment of the contractual obligation and the contractual compensation/penalty in the event of non-performance.

The Company's main contractual obligations at the balance sheet date comprise take-or-pay clauses contained in the Company's gas supply contracts or shipping arrangements, whereby the Company obligations consist of off-taking minimum quantities of product or service or, in case of failure, paying the corresponding cash amount that entitles the Company the right to collect the product or the service in future years. The amounts due were calculated on the basis of the assumptions for gas prices and services included in the four-year industrial plan approved by the Company's management and for subsequent years on the basis of management's long-term assumptions.

The table below summarizes the Group principal contractual obligations for the main existing contractual obligations as of the balance sheet date, shown on an undiscounted basis. Amounts expected to be paid in 2024 for decommissioning Oil & Gas assets and for environmental clean-up and remediation are based on management's estimates and do not represent financial obligations at the closing date.

| (€ million)                                       | Maturity year |               |               |               |               |                     | Total          |
|---|---------------|---------------|---------------|---------------|---------------|---------------------|----------------|
|   | 2024          | 2025          | 2026          | 2027          | 2028          | 2029 and thereafter |                |
| <b>Decommissioning liabilities <sup>(a)</sup></b> | 571           | 843           | 569           | 626           | 876           | 11,886              | 15,371         |
| <b>Environmental liabilities</b>                  | 430           | 583           | 447           | 374           | 314           | 1,401               | 3,549          |
| <b>Purchase obligations <sup>(b)</sup></b>        | 9,852         | 19,037        | 18,647        | 15,251        | 12,906        | 64,552              | 140,245        |
| - Gas   |               |               |               |               |               |                     |                |
| . take-or-pay contracts                           | 8,172         | 17,862        | 18,071        | 14,908        | 12,715        | 64,101              | 135,829        |
| . ship-or-pay contracts                           | 449           | 643           | 504           | 333           | 188           | 425                 | 2,542          |
| - Other purchase obligations                      | 1,231         | 532           | 72            | 10            | 3             | 26                  | 1,874          |
| <b>Total <sup>(c)</sup></b>                       | <b>10,853</b> | <b>20,463</b> | <b>19,663</b> | <b>16,251</b> | <b>14,096</b> | <b>77,839</b>       | <b>159,165</b> |

(a) Represents the estimated future costs for the decommissioning of oil and natural gas production facilities at the end of the producing lives of fields, well-plugging, abandonment and site restoration.

(b) Concern commitments for the purchase of goods or services that the company is obliged to fulfill as binding under the terms of the contract.

(c) Expected payments under contractual obligations comprises obligations relating to abandonment and site restoration costs directly associated with assets held for sale for €1,877 million.

## Disclosures about the offsetting of financial instruments

| (€ million)                   | Gross amount of financial assets and liabilities | Gross amount of financial assets and liabilities subject to offsetting | Net amount of financial assets and liabilities |
|-------------------------------|--|--|--|
| <b>June 30, 2024</b>          |  |  |  |
| <b>Financial assets</b>       |  |  |  |
| Trade and other receivables   | 19,394   | 3,787  | 15,607   |
| Other current assets          | 6,412  | 1,744  | 4,668  |
| Other non-current assets      | 3,986  | 2  | 3,984  |
| <b>Financial liabilities</b>  |  |  |  |
| Trade and other liabilities   | 23,126   | 3,787  | 19,339   |
| Other current liabilities     | 7,233  | 1,744  | 5,489  |
| Other non-current liabilities | 4,399  | 2  | 4,397  |
| <b>December 31, 2023</b>      |  |  |  |
| <b>Financial assets</b>       |  |  |  |
| Trade and other receivables   | 19,936   | 3,385  | 16,551   |
| Other current assets          | 8,525  | 2,888  | 5,637  |
| Other non-current assets      | 3,400  | 7  | 3,393  |
| <b>Financial liabilities</b>  |  |  |  |
| Trade and other liabilities   | 24,039   | 3,385  | 20,654   |
| Other current liabilities     | 8,467  | 2,888  | 5,579  |
| Other non-current liabilities | 4,103  | 7  | 4,096  |

The offsetting of financial assets and liabilities related to: (i) receivables and payables pertaining to the Exploration & Production segment towards state entities for €3,701 million (€3,385 million at December 31, 2023) and trade receivables and trade payables pertaining to Eni Trading & Shipping Inc for €86 million; (ii) other current and non-current assets and liabilities for derivative financial instruments of €1,746 million (€2,895 million at December 31, 2023).

## Legal Proceedings

The Condensed Consolidated Interim Financial Statement pursuant to IAS 34 is an update of the Annual Report 2023 and, as such, presumes full knowledge of the latter. In the first half of 2024, there were not any significant developments in the proceedings to which the Company is a party such as to imply an increase in the risk of unfavorable outcomes or in the potential losses associated with them. Accordingly, for a complete disclosure of the legal proceedings in which Eni is involved, please refer to note 28 – Guarantees, commitments and risks of the Annual Report 2023 where the most significant proceedings currently pending are disclosed. Unless otherwise indicated, these legal proceedings have not been provisioned because Eni believes a negative outcome to be unlikely or because the amount of the provision cannot be estimated reliably.



## 25 Sales from operations

| (€ million)  | Exploration<br>& Production | Global Gas &<br>LNG Portfolio | Refining,<br>Chemicals and<br>Power | Enilive      | Plenitude    | Corporate and<br>other activities | Total         |
|--|-----------------------------|-------------------------------|-------------------------------------|--------------|--------------|-----------------------------------|---------------|
| <b>First Half 2024</b>   |                             |                               |                                     |              |              |                                   |               |
| <b>Sales from operations</b>                                     | <b>5,754</b>                | <b>5,692</b>                  | <b>18,528</b>                       | <b>9,398</b> | <b>5,181</b> | <b>98</b>                         | <b>44,651</b> |
| <b>Sales from operations by geographical area of destination</b> |                             |                               |                                     |              |              |                                   |               |
| Italy  | 12                          | 2,796                         | 3,071                               | 6,218        | 3,619        | 39                                | 15,755        |
| Other European Union   | 109                         | 1,452                         | 2,464                               | 2,427        | 1,541        | 2                                 | 7,995         |
| Rest of Europe   | 166                         | 843                           | 6,231                               | 411          |              | 14                                | 7,665         |
| Americas   | 156                         |                               | 3,921                               | 146          | 10           | 2                                 | 4,235         |
| Asia   | 1,026                       | 594                           | 2,797                               | 183          | 10           | 11                                | 4,621         |
| Africa   | 4,273                       | 7                             | 40                                  | 13           |              | 30                                | 4,363         |
| Other areas  | 12                          |                               | 4                                   |              | 1            |                                   | 17            |
|  | <b>5,754</b>                | <b>5,692</b>                  | <b>18,528</b>                       | <b>9,398</b> | <b>5,181</b> | <b>98</b>                         | <b>44,651</b> |
| <b>Products sales and service revenues</b>                       |                             |                               |                                     |              |              |                                   |               |
| Sales of crude oil   | 1,911                       |                               | 12,426                              |              |              |                                   | 14,337        |
| Sales of oil products  | 510                         |                               | 2,557                               | 9,112        |              |                                   | 12,179        |
| Sales of natural gas and LNG                                     | 3,191                       | 5,588                         | 8                                   |              | 2,017        |                                   | 10,804        |
| Sales of petrochemical products                                  |                             |                               | 2,120                               |              |              |                                   | 2,120         |
| Sales of power   |                             |                               | 990                                 |              | 1,915        |                                   | 2,905         |
| Sales of other products  | 31                          |                               | 131                                 | 44           | 21           | 2                                 | 229           |
| Services   | 111                         | 104                           | 296                                 | 242          | 1,228        | 96                                | 2,077         |
|  | <b>5,754</b>                | <b>5,692</b>                  | <b>18,528</b>                       | <b>9,398</b> | <b>5,181</b> | <b>98</b>                         | <b>44,651</b> |
| <b>Transfer of goods/services</b>                                |                             |                               |                                     |              |              |                                   |               |
| Goods/Services transferred in a specific moment                  | 5,543                       | 5,643                         | 18,486                              | 9,398        | 5,181        | 35                                | 44,286        |
| Goods/Services transferred over a period of time                 | 211                         | 49                            | 42                                  |              |              | 63                                | 365           |
| <b>First Half 2023</b>   |                             |                               |                                     |              |              |                                   |               |
| <b>Sales from operations</b>                                     | <b>5,374</b>                | <b>9,523</b>                  | <b>16,853</b>                       | <b>8,994</b> | <b>5,941</b> | <b>91</b>                         | <b>46,776</b> |
| <b>Sales from operations by geographical area of destination</b> |                             |                               |                                     |              |              |                                   |               |
| Italy  | 7                           | 4,143                         | 3,371                               | 6,019        | 3,689        | 36                                | 17,265        |
| Other European Union   |                             | 2,560                         | 2,107                               | 2,287        | 2,230        | 2                                 | 9,186         |
| Rest of Europe   | 21                          | 2,267                         | 6,436                               | 404          |              | 11                                | 9,139         |
| Americas   | 140                         |                               | 3,051                               | 128          | 12           | 5                                 | 3,336         |
| Asia   | 889                         | 553                           | 1,848                               | 141          | 10           | 11                                | 3,452         |
| Africa   | 4,293                       |                               | 39                                  | 15           |              | 26                                | 4,373         |
| Other areas  | 24                          |                               | 1                                   |              |              |                                   | 25            |
|  | <b>5,374</b>                | <b>9,523</b>                  | <b>16,853</b>                       | <b>8,994</b> | <b>5,941</b> | <b>91</b>                         | <b>46,776</b> |
| <b>Products sales and service revenues</b>                       |                             |                               |                                     |              |              |                                   |               |
| Sales of crude oil   | 1,835                       |                               | 9,862                               |              |              |                                   | 11,697        |
| Sales of oil products  | 505                         |                               | 2,724                               | 8,742        |              |                                   | 11,971        |
| Sales of natural gas and LNG                                     | 2,895                       | 9,297                         | 13                                  |              | 2,827        |                                   | 15,032        |
| Sales of petrochemical products                                  |                             |                               | 2,384                               |              |              |                                   | 2,384         |
| Sales of power   |                             |                               | 1,363                               |              | 2,418        |                                   | 3,781         |
| Sales of other products  | 27                          | 117                           | 187                                 | 20           | 65           | 1                                 | 417           |
| Services   | 112                         | 109                           | 320                                 | 232          | 631          | 90                                | 1,494         |
|  | <b>5,374</b>                | <b>9,523</b>                  | <b>16,853</b>                       | <b>8,994</b> | <b>5,941</b> | <b>91</b>                         | <b>46,776</b> |
| <b>Transfer of goods/services</b>                                |                             |                               |                                     |              |              |                                   |               |
| Goods/Services transferred in a specific moment                  | 5,186                       | 9,479                         | 16,839                              | 8,976        | 5,941        | 86                                | 46,507        |
| Goods/Services transferred over a period of time                 | 188                         | 44                            | 14                                  | 18           |              | 5                                 | 269           |

Sales from operations by industry segment are disclosed in note 31 – Segment information.

Sales from operations with related parties are disclosed in note 32 – Transactions with related parties.

## 26 Costs

### Purchase, services and other charges

| (€ million)   | First Half<br>2024 | First Half<br>2023 |
|---|--------------------|--------------------|
| Production costs - raw, ancillary and consumable materials and goods                                    | 26,362             | 29,906             |
| Production costs - services   | 6,313              | 5,445              |
| Lease expense and other   | 735                | 713                |
| Net provisions for contingencies  | 368                | 485                |
| Other expenses  | 793                | 740                |
|   | <b>34,571</b>      | <b>37,289</b>      |
| Less: capitalized direct costs associated with self-constructed assets - tangible and intangible assets | (123)              | (182)              |
|   | <b>34,448</b>      | <b>37,107</b>      |

Purchase, services and other charges included prospecting costs, geological and geophysical studies of exploration activities of the Exploration & Production segment for €81 million (€119 million in the first half of 2023).

### Payroll and related costs

| (€ million)   | First Half<br>2024 | First Half<br>2023 |
|---|--------------------|--------------------|
| Payroll and related costs   | 1,731              | 1,605              |
| Less: capitalized direct costs associated with self-constructed assets - tangible and intangible assets | (70)               | (65)               |
|   | <b>1,661</b>       | <b>1,540</b>       |

Costs with related parties are disclosed in note 32 – Transactions with related parties.

## 27 Finance income (expense)

| (€ million)   | First Half<br>2024 | First Half<br>2023 |
|---|--------------------|--------------------|
| Finance income  | 2,830              | 3,196              |
| Finance expense   | (3,435)            | (3,552)            |
| Net finance income (expense) from financial assets at fair value through profit or loss | 202                | 125                |
| Income (expense) from derivative financial instruments                                  | 85                 | (12)               |
| <b>Finance income (expense)</b>   | <b>(318)</b>       | <b>(243)</b>       |

The analysis of finance income (expense) was as follows:

| (€ million)   | First Half<br>2024 | First Half<br>2023 |
|---|--------------------|--------------------|
| <b>Finance income (expense) related to net borrowings</b>   |                    |                    |
| Interest and other finance expense on ordinary bonds  | (377)              | (315)              |
| Net finance income (expense) on financial assets held for trading   | 188                | 113                |
| Net finance income (expense) on other financial assets valued at fair value with effects through profit or loss | 14                 | 12                 |
| Interest and other expense due to banks and other financial institutions  | (197)              | (111)              |
| Interest on lease liabilities   | (155)              | (125)              |
| Interest from banks   | 154                | 161                |
| Interest and other income on financial receivables and securities held for non-operating purposes               | 73                 | 6                  |
|   | <b>(300)</b>       | <b>(259)</b>       |
| <b>Exchange differences</b>   | <b>(43)</b>        | <b>104</b>         |
| <b>Income (expense) from derivative financial instruments</b>   | <b>85</b>          | <b>(12)</b>        |
| <b>Other finance income (expense)</b>   |                    |                    |
| Capitalized finance expense   | 57                 | 32                 |
| Interest and other income on financing receivables and securities held for operating purposes                   | 3                  | 65                 |
| Finance expense due to the passage of time (accretion discount) <sup>(a)</sup>                                  | (96)               | (151)              |
| Other finance income (expense)  | (24)               | (22)               |
|   | <b>(60)</b>        | <b>(76)</b>        |
|   | <b>(318)</b>       | <b>(243)</b>       |

(a) The item related to the increase in provisions for contingencies that are shown at present value in non-current liabilities.

Information about leases is disclosed in note 10 – Right-of-use assets and lease liabilities.

The analysis of derivative financial income (expense) is disclosed in note 20 – Derivative financial instruments.

Finance income (expense) with related parties is disclosed in note 32 – Transactions with related parties.

## 28 Income (expense) from investments

### Share of profit (loss) of equity-accounted investments

Information is provided in note 13 – Investments.

### Other gain (loss) from investments

| (€ million)                  | First Half<br>2024 | First Half<br>2023 |
|------------------------------|--------------------|--------------------|
| Dividends                    | 85                 | 92                 |
| Net gain (loss) on disposals | 185                | 418                |
| Other net income (expense)   | (17)               | 405                |
|                              | <b>253</b>         | <b>915</b>         |

Dividend income related to Nigeria LNG Ltd for €53 million (€60 million in the first half of 2023) and to Saudi European Petrochemical Co "IBN ZAHR" for €10 million (€19 million in the first half of 2023).

Gain on disposals referred for €166 million of the capital gain realized through an accelerated book building process aimed at institutional investors of the sale of 10% of the capital of Saipem SpA, including the realization of effects recognized in the comprehensive income for €9 million.

## 29 Income taxes

| (€ million)        | First Half<br>2024 | First Half<br>2023 |
|--------------------|--------------------|--------------------|
| Current taxes      | 2,387              | 2,677              |
| Net deferred taxes | 478                | 240                |
|                    | <b>2,865</b>       | <b>2,917</b>       |

Tax rate for the first half of 2024 was 59.7% (51.7% in the first half of 2023); the increase is essentially due to the higher taxation of foreign companies in the Exploration & Production segment.

The effects of the application of the OECD provision relating to a global minimum level of taxation for multinational business groups introduced by EU Directive 2022/2523 (so-called Pillar 2) are not significant.

## 30 Earnings per share

Basic earnings per share are calculated by dividing the profit of the period attributable to Eni's shareholders by the weighted average number of ordinary shares issued and outstanding during the period, excluding treasury shares.

Diluted earnings per share are calculated by dividing the profit of the period attributable to Eni's shareholders by the weighted average number of fully diluted shares, excluding treasury shares, and including the number of potential shares to be issued. As of June 30, 2024, the shares that could be potentially issued related to the estimation of new shares that will vest in connection with the 2020-2022 and 2023-2025 Long-Term Monetary Incentive Plans and the sustainability-linked convertible bond issued in 2023.

In determining basic and diluted earnings per share, the profit of the period attributable to Eni is adjusted to take into account the remuneration of perpetual subordinated bonds, net of tax effect, calculated by using the amortized cost method.

Reconciliation of the weighted average number of shares used for the calculation for both basic and diluted earnings per share was as follows:

|  |               | First Half<br>2024   | First Half<br>2023   |
|--|---------------|----------------------|----------------------|
| <b>Weighted average number of shares used for basic earnings per share</b>   |               | <b>3,196,349,382</b> | <b>3,341,682,517</b> |
| Potential shares to be issued for ILT incentive plan                         |               | 5,983,729            | 6,333,751            |
| Potential shares to be issued for Sustainability-Linked convertible bonds    |               | 56,975,836           |                      |
| <b>Weighted average number of shares used for diluted earnings per share</b> |               | <b>3,259,308,947</b> | <b>3,348,016,268</b> |
| <b>Eni's profit</b>  | (€ million)   | <b>1,872</b>         | <b>2,682</b>         |
| Remuneration of subordinated perpetual bonds net of tax effect               | (€ million)   | (55)                 | (54)                 |
| Remuneration of Sustainability-Linked convertible bonds net of tax effect    | (€ million)   | 15                   |                      |
| <b>Eni's profit for basic and diluted earnings per share</b>                 | (€ million)   | <b>1,832</b>         | <b>2,628</b>         |
| Basic earnings per share   | (€ per share) | 0.57                 | 0.79                 |
| Diluted earnings per share   | (€ per share) | 0.56                 | 0.78                 |

### 31 Segment information

Eni's segmental reporting reflects the Group's operating segments, whose results are regularly reviewed by the Chief Operating Decision Maker (the CEO) to assess segment performance and to make decisions about resources to be allocated to each segment.

The organization is based on two General Departments:

- **Natural Resources**, aimed to build up the value of Eni's Oil & Gas upstream portfolio reducing its carbon footprint by scaling up energy efficiency and expanding production in the natural gas business, and its position in the wholesale market. Furthermore, the Department focuses its actions on the development of carbon capture/transportation/storage/reuse and CO<sub>2</sub> compensation projects, as well as the Agri business line focused on developing renewable feedstock supply chains for Eni's biorefining. The Department incorporates the Company's Oil & Gas exploration, development and production activities, natural gas wholesale via pipeline and LNG, the above mentioned CCUS (and transport) projects, CO<sub>2</sub> offset projects (so-called forest conservation (REDD+)) and agribusiness.
- **Energy Evolution**, focused on the evolution of the businesses of power generation, transformation and marketing of products from fossil to bio and blue. The responsibility of this Department includes the growth of power generation from renewable energy and biomethane, the coordination of the bio and circular evolution of the Company's refining system and chemical business, and the development of Eni's retail portfolio, providing increasingly more decarbonized products for mobility, household consumption and small enterprises. The Department incorporates the activities of power generation from natural gas and renewables, the Traditional and Bio refining and Chemicals businesses, Retail Gas & Power and mobility Marketing. The companies Versalis (chemical products), Enilive (biorefining and sustainable mobility), Eni Plenitude, EniPower and Eni Rewind are consolidated in this Department.

In relation to financial reporting purposes, management evaluated that the components of the Company whose operating results are regularly reviewed by the Chief Operating Decision Maker (CEO) to make decisions about the allocation of resources and to assess performances would continue being the single business units which are comprised in the two General Departments, rather than the two groups themselves. Therefore, in compliance with the provisions of the IFRS 8 accounting standard which sets out requirements for disclosure of information about an entity's operating segments, Eni's segment information as of June 30, 2024 has been restructured considering two distinct reportable segments (Enilive and Plenitude) since they exceed one of 10% the dimensional limits provided for by IFRS 8, while the Power business, whose results are not significant, was aggregated to segments providing greater similarities.

- **Exploration & Production:** research, development and production of crude oil, condensates and natural gas;
- **Global Gas & LNG Portfolio (GGP):** supply and sale of wholesale natural gas via pipeline, international transport and purchase and marketing of LNG. It includes gas trading activities finalized to hedging and stabilizing the trade margins, as well as optimising the gas asset portfolio;
- **Refining, Chemicals and Power:** supply and processing activities for the production of traditional fuels carried out by the "Refining" operating segment. Therefore, this reportable segment, includes the results of the Chemicals business which has similar economic returns and similarities in the structure of industrial processes with traditional refining activities as well as the results of the business relating to the production and wholesale of electricity from thermoelectric plants given the similarity in the related industrial dynamics. The reportable segment also comprises the activities of trading oil and products with the aim to execute transactions on the market in order to balance the supply and stabilize and

cover the commercial margins;

- **Enilive:** engages sustainable mobility activities, biorefining and production of biofuels, retail marketing and distribution of several energy carriers for mobility, as fossil and biofuels, and electric charging at service stations, as well as the offer of services connected to mobility such as the Enjoy car sharing, catering and services at the stations. The reportable segment also includes the wholesale supplies of fuels, bitumen and lubricants.
- **Plenitude:** retail sales of gas, electricity and related services, production and wholesale sales of electricity from renewable plants, services for E-mobility (installation of charging stations);
- **Corporate and Other activities:** includes the main business support functions, in particular holding, central treasury, IT, human resources, real estate services, captive insurance activities, research and development, new technologies, business digitalization and the environmental activity developed by the subsidiary Eni Rewind. This reportable segment also includes forestry conservation (REDD+) and carbon capture and storage projects, currently under development.

Segment information presented to the CEO (the Chief Operating Decision Maker, ex IFRS 8) includes: revenues, operating profit and directly attributable assets and liabilities.

As required by the international accounting standards on segment information, in the event of reorganization of the business segments, the comparative periods are subject to restatement to allow a homogeneous comparison.

The restated results for the first half of 2023 and the 2023 financial year of the segments affected by the reorganization are presented below.

Information reported in 2023:

| (€ milioni)  | Enilive, Refining<br>and Chemicals | Plenitude & Power |
|--|------------------------------------|-------------------|
| <b>First Half 2023</b>                             |                                    |                   |
| Sales from operations including intersegment sales | 24,620                             | 7,724             |
| Less: intersegment sales                           | (217)                              | (339)             |
| Sales from operations                              | 24,403                             | 7,385             |
| Operating profit (loss)                            | (575)                              | (311)             |
| <b>December 31, 2023</b>                           |                                    |                   |
| Identifiable assets <sup>(a)</sup>                 | 15,530                             | 13,999            |
| Identifiable liabilities <sup>(a)</sup>            | 10,200                             | 6,076             |

(a) Include assets/liabilities directly associated with the generation of operating profit.

Information restated:

| (€ milioni)  | Refining,<br>Chemicals and<br>Power | Enilive | Plenitude |
|--|-------------------------------------|---------|-----------|
| <b>First Half 2023</b>                             |                                     |         |           |
| Sales from operations including intersegment sales | 24,760                              | 10,334  | 5,970     |
| Less: intersegment sales                           | (7,907)                             | (1,340) | (29)      |
| Sales from operations                              | 16,853                              | 8,994   | 5,941     |
| Operating profit (loss)                            | (838)                               | 357     | (405)     |
| <b>December 31, 2023</b>                           |                                     |         |           |
| Identifiable assets <sup>(a)</sup>                 | 11,023                              | 5,814   | 12,692    |
| Identifiable liabilities <sup>(a)</sup>            | 8,277                               | 2,563   | 5,436     |

(a) Include assets/liabilities directly associated with the generation of operating profit.

## Segment Information

| (€ million)  | Exploration & Production | Global Gas & LNG Portfolio | Refining, Chemicals and Power | EniIve  | Plenitude | Corporate and Other activities | Adjustments of intragroup profits | Total         |
|--|--------------------------|----------------------------|-------------------------------|---------|-----------|--------------------------------|-----------------------------------|---------------|
| <b>First Half 2024</b>                             |                          |                            |                               |         |           |                                |                                   |               |
| Sales from operations including intersegment sales | 11,907                   | 7,003                      | 26,655                        | 10,759  | 5,207     | 987                            |                                   |               |
| Less: intersegment sales                           | (6,153)                  | (1,311)                    | (8,127)                       | (1,361) | (26)      | (889)                          |                                   |               |
| Sales from operations                              | 5,754                    | 5,692                      | 18,528                        | 9,398   | 5,181     | 98                             |                                   | <b>44,651</b> |
| Operating profit (loss)                            | 3,564                    | (682)                      |                               | 296     | 834       | 259                            | (20)                              | <b>4,251</b>  |
| <b>First Half 2023</b>                             |                          |                            |                               |         |           |                                |                                   |               |
| Sales from operations including intersegment sales | 11,559                   | 11,688                     | 24,760                        | 10,334  | 5,970     | 935                            |                                   |               |
| Less: intersegment sales                           | (6,185)                  | (2,165)                    | (7,907)                       | (1,340) | (29)      | (844)                          |                                   |               |
| Sales from operations                              | 5,374                    | 9,523                      | 16,853                        | 8,994   | 5,941     | 91                             |                                   | <b>46,776</b> |
| Operating profit (loss)                            | 4,514                    | 814                        | (838)                         | 357     | (405)     | (431)                          | 264                               | <b>4,275</b>  |

| (€ million)                             | Exploration & Production | Global Gas & LNG Portfolio | Refining, Chemicals and Power | EniIve | Plenitude | Corporate and Other activities | Adjustments of intragroup profits | Total          |
|---|--------------------------|----------------------------|-------------------------------|--------|-----------|--------------------------------|-----------------------------------|----------------|
| <b>June 30, 2024</b>                    |                          |                            |                               |        |           |                                |                                   |                |
| Identifiable assets <sup>(a)</sup>      | 66,875                   | 4,623                      | 11,996                        | 6,126  | 12,966    | 2,795                          | (500)                             | <b>104,881</b> |
| Unallocated assets <sup>(b)</sup>       |                          |                            |                               |        |           |                                |                                   | <b>42,392</b>  |
| Identifiable liabilities <sup>(a)</sup> | 18,946                   | 3,945                      | 9,167                         | 2,515  | 5,748     | 5,311                          | (158)                             | <b>45,474</b>  |
| Unallocated liabilities <sup>(b)</sup>  |                          |                            |                               |        |           |                                |                                   | <b>46,580</b>  |
| <b>December 31, 2023</b>                |                          |                            |                               |        |           |                                |                                   |                |
| Identifiable assets <sup>(a)</sup>      | 62,180                   | 6,381                      | 11,023                        | 5,814  | 12,692    | 1,952                          | (378)                             | <b>99,664</b>  |
| Unallocated assets <sup>(b)</sup>       |                          |                            |                               |        |           |                                |                                   | <b>42,942</b>  |
| Identifiable liabilities <sup>(a)</sup> | 18,020                   | 5,997                      | 8,277                         | 2,563  | 5,436     | 4,629                          | (56)                              | <b>44,866</b>  |
| Unallocated liabilities <sup>(b)</sup>  |                          |                            |                               |        |           |                                |                                   | <b>44,096</b>  |

(a) Include assets/liabilities directly associated with the generation of operating profit.

(b) Include assets/liabilities not directly associated with the generation of operating profit.

## 32 Transactions with related parties

In the ordinary course of its business, Eni enters into transactions mainly regarding:

- purchase/supply of goods and services and provision of financing to joint ventures, associates and unconsolidated subsidiaries;
- purchase/supply of goods and services to entities controlled by the Italian Government;
- purchase/supply of goods and services to companies related to Eni SpA through members of the Board of Directors. Most of these transactions are exempt from the application of the Eni internal procedure "Transactions involving interests of Directors and Statutory Auditors and transactions with related parties" pursuant to the Consob Regulation, since they relate to ordinary transactions conducted at market or standard conditions, or because they fall below the materiality threshold provided for by the procedure;
- contributions to non-profit entities correlated to Eni with the aim to develop solidarity, culture and research initiatives. In particular these related to: (i) Eni Foundation, established by Eni as a non-profit entity with the aim of pursuing exclusively solidarity initiatives in the fields of social assistance, health, education, culture and environment, as well as scientific and technological research; and (ii) Eni Enrico Mattei Foundation, established by Eni with the aim of enhancing, through studies, research and training initiatives, knowledge enrichment in the fields of economics, energy and environment, both at the national and international level.

Transactions with related parties were conducted in the interest of the Eni companies and, with exception of those with entities whose aim is to develop charitable, cultural and research initiatives, are related to the ordinary course of Eni's business.

Investments in subsidiaries, joint arrangements and associates as of June 30, 2024, are presented in the annex "List of companies owned by Eni SpA as of June 30, 2024".

## OPERATING TRANSACTIONS AND BALANCES WITH RELATED PARTIES

(€ million)

| Name  | June 30, 2024                |                                |              | First Half 2024 |              |                                  |
|---|------------------------------|--------------------------------|--------------|-----------------|--------------|----------------------------------|
|   | Receivables and other assets | Payables and other liabilities | Guarantees   | Revenues        | Costs        | Other operating (expense) income |
| <b>Joint ventures and associates</b>                              |                              |                                |              |                 |              |                                  |
| Agiba Petroleum Co  | 3                            | 236                            |              |                 | 130          |                                  |
| Coral FLNG SA   |                              |                                | 1,371        |                 |              |                                  |
| Azule Group   | 79                           | 291                            | 3,253        | 33              | 1,155        |                                  |
| Saipem Group  | 2                            | 158                            | 9            | 4               | 435          |                                  |
| SeaCorridor Group   | 72                           | 28                             |              |                 | 156          |                                  |
| Vårgrønn Group  |                              |                                | 869          |                 |              |                                  |
| Karachaganak Petroleum Operating BV                               | 13                           | 348                            |              |                 | 603          |                                  |
| Mellitah Oil & Gas BV   | 68                           | 19                             |              | 3               | 183          |                                  |
| Petrobel Belayim Petroleum Co                                     | 28                           | 1,003                          |              |                 | 328          |                                  |
| Società Oleodotti Meridionali SpA                                 | 17                           | 490                            |              | 10              | 3            |                                  |
| Société Centrale Electricque du Congo SA                          | 86                           |                                |              | 50              |              |                                  |
| Vår Energi ASA  | 70                           | 1,001                          | 1,987        | 26              | 2,666        | (34)                             |
| Other <sup>(*)</sup>  | 107                          | 64                             | 76           | 54              | 115          |                                  |
|   | <b>545</b>                   | <b>3,638</b>                   | <b>7,565</b> | <b>180</b>      | <b>5,774</b> | <b>(34)</b>                      |
| <b>Unconsolidated entities controlled by Eni</b>                  |                              |                                |              |                 |              |                                  |
| Eni BTC Ltd   |                              |                                | 189          |                 |              |                                  |
| Industria Siciliana Acido Fosforico - ISAF - SpA (in liquidation) | 155                          | 3                              |              | 5               |              |                                  |
| Other   | 16                           | 15                             | 19           | 14              | 6            |                                  |
|   | <b>171</b>                   | <b>18</b>                      | <b>208</b>   | <b>19</b>       | <b>6</b>     |                                  |
|   | <b>716</b>                   | <b>3,656</b>                   | <b>7,773</b> | <b>199</b>      | <b>5,780</b> | <b>(34)</b>                      |
| <b>Entities controlled by the Government</b>                      |                              |                                |              |                 |              |                                  |
| Enel Group  | 10                           | 135                            |              | 22              | 379          | (23)                             |
| Italgas Group   | 1                            | 105                            |              | 4               | 327          |                                  |
| Snam Group  | 232                          | 167                            |              | 87              | 702          |                                  |
| Terna Group   | 91                           | 61                             |              | 194             | 123          | 2                                |
| GSE - Gestore Servizi Energetici                                  | 99                           | 107                            |              | 828             | 822          | 165                              |
| ITA Airways - Italia Trasporto Aereo SpA                          | 3                            |                                |              | 119             |              |                                  |
| Other <sup>(*)</sup>  | 25                           | 95                             |              | 36              | 28           |                                  |
|   | <b>461</b>                   | <b>670</b>                     |              | <b>1,290</b>    | <b>2,381</b> | <b>144</b>                       |
| <b>Other related parties</b>                                      |                              |                                |              |                 |              |                                  |
| <b>Groupement Sonatrach – Eni «GSE»</b>                           | <b>218</b>                   | <b>117</b>                     |              | <b>22</b>       | <b>264</b>   |                                  |
|   | <b>1,395</b>                 | <b>4,446</b>                   | <b>7,773</b> | <b>1,512</b>    | <b>8,439</b> | <b>110</b>                       |

<sup>(\*)</sup> Each individual amount included herein was lower than €50 million.

(€ million)

| Name  | December 31, 2023            |                                |              | First Half 2023 |              |                                  |
|---|------------------------------|--------------------------------|--------------|-----------------|--------------|----------------------------------|
|   | Receivables and other assets | Payables and other liabilities | Guarantees   | Revenues        | Costs        | Other operating (expense) income |
| <b>Joint ventures and associates</b>                              |                              |                                |              |                 |              |                                  |
| Agiba Petroleum Co  | 1                            | 194                            |              |                 | 145          |                                  |
| Cardón IV SA  | 24                           | 142                            |              | 2               |              |                                  |
| Coral FLNG SA   | 4                            |                                | 1,327        | 4               |              |                                  |
| Gruppo Azule  | 113                          | 475                            | 3,156        | 40              | 928          |                                  |
| Saipem Group  | 5                            | 235                            | 9            | 1               | 677          |                                  |
| SeaCorridor Group   | 29                           | 29                             |              |                 | 193          |                                  |
| Vårgrønn Group  |                              |                                | 1,321        |                 |              |                                  |
| Karachaganak Petroleum Operating BV                               | 17                           | 250                            |              |                 | 584          |                                  |
| Mellitah Oil & Gas BV   | 49                           | 20                             |              | 2               | 101          |                                  |
| Petrobel Belayim Petroleum Co                                     | 58                           | 885                            |              |                 | 418          |                                  |
| Società Oleodotti Meridionali SpA                                 | 11                           | 473                            |              | 9               | 6            |                                  |
| Société Centrale Electrique du Congo SA                           | 74                           |                                |              | 40              |              |                                  |
| Vår Energi ASA  | 51                           | 764                            | 2,013        | 32              | 2,085        | (94)                             |
| Other <sup>(*)</sup>  | 62                           | 73                             | 19           | 62              | 90           |                                  |
|   | <b>498</b>                   | <b>3,540</b>                   | <b>7,845</b> | <b>192</b>      | <b>5,227</b> | <b>(94)</b>                      |
| <b>Unconsolidated entities controlled by Eni</b>                  |                              |                                |              |                 |              |                                  |
| Eni BTC Ltd   |                              |                                | 183          |                 |              |                                  |
| Industria Siciliana Acido Fosforico - ISAF - SpA (in liquidation) | 152                          | 4                              | 1            | 6               |              |                                  |
| Other   | 13                           | 10                             | 12           | 4               | 10           |                                  |
|   | <b>165</b>                   | <b>14</b>                      | <b>196</b>   | <b>10</b>       | <b>10</b>    |                                  |
|   | <b>663</b>                   | <b>3,554</b>                   | <b>8,041</b> | <b>202</b>      | <b>5,237</b> | <b>(94)</b>                      |
| <b>Entities controlled by the Government</b>                      |                              |                                |              |                 |              |                                  |
| Enel Group  | 95                           | 168                            |              | 28              | 207          | (27)                             |
| Italgas Group   | 1                            | 149                            |              | 6               | (258)        |                                  |
| Snam Group  | 245                          | 352                            |              | 605             | 754          |                                  |
| Terna Group   | 85                           | 61                             |              | 212             | 172          | 6                                |
| GSE - Gestore Servizi Energetici                                  | 230                          | 219                            |              | 1,139           | 973          | 100                              |
| ITA Airways - Italia Trasporto Aereo SpA                          | 5                            |                                |              | 105             |              |                                  |
| Other <sup>(*)</sup>  | 16                           | 101                            |              | 43              | 39           |                                  |
|   | <b>677</b>                   | <b>1,050</b>                   |              | <b>2,138</b>    | <b>1,887</b> | <b>79</b>                        |
| <b>Other related parties</b>                                      | <b>1</b>                     | <b>2</b>                       |              |                 | <b>12</b>    |                                  |
| <b>Groupement Sonatrach – Eni «GSE»</b>                           | <b>222</b>                   | <b>212</b>                     |              | <b>16</b>       | <b>218</b>   |                                  |
|   | <b>1,563</b>                 | <b>4,818</b>                   | <b>8,041</b> | <b>2,356</b>    | <b>7,354</b> | <b>(15)</b>                      |

<sup>(\*)</sup> Each individual amount included herein was lower than €50 million.

The most significant transactions with joint ventures, associates and unconsolidated subsidiaries concerned:

- Eni's share of expenses incurred to develop oil fields from Agiba Petroleum Co, Karachaganak Petroleum Operating BV, Mellitah Oil & Gas BV, Petrobel Belayim Petroleum Co, Groupement Sonatrach - Eni "GSE" and, only for Karachaganak Petroleum Operating BV, purchase of crude oil by Eni Trade & Biofuels SpA; services charged to Eni's associates are invoiced on the basis of incurred costs;
- a guarantee issued on a pro-quota basis granted to Coral FLNG SA on behalf of the Consortium TJS for the contractual obligations assumed following the award of the EPCIC contract for the construction of a floating gas liquefaction plant;
- supply of upstream specialist services and purchase of crude oil and guarantees for leasing contracts of FPSO vessels with Azule Group;
- engineering, construction and drilling services by Saipem Group mainly for the Exploration & Production segment;
- acquisition of transport services from SeaCorridor Group;
- guarantees issued in the interest of Vårgrønn Group in relation to the Dogger Bank offshore wind project;
- the sale of gas to Société Centrale Electrique du Congo SA;
- advances received from Società Oleodotti Meridionali SpA for the infrastructure upgrade of the crude oil transport



system at the Taranto refinery;

- guarantees issued in compliance with contractual agreements in the interest of Vår Energi ASA, the supply of upstream specialist services and maritime transport, the purchase of crude oil, condensates and gas and the realized part of the forward contracts for the purchase of gas;
- a guarantee issued in relation to Eni BTC Ltd for the construction of an oil pipeline;
- services for environmental restoration to Industria Siciliana Acido Fosforico - ISAF SpA (in liquidation).

The most significant transactions with entities controlled by the Italian Government concerned:

- sale of fuel, sale and purchase of gas, purchase of LNG, acquisition of power distribution services and derivative financial instruments with Enel Group;
- acquisition of natural gas transportation, distribution and storage services from Snam Group and Italgas Group on the basis of the tariffs set by the Italian Regulatory Authority for Energy, Networks and Environment and with Snam Group the receivable for divestment relating to the sale of the 49.9% share capital of SeaCorridor Srl and the purchase and sale of natural gas for granting the system balancing on the basis of prices referred to the quotations of the main energy commodities;
- acquisition of electricity transmission services and sale and purchase of electricity for granting the system balancing based on prices referred to the quotations of the main energy commodities with Terna Group;
- sale and purchase of electricity, gas, environmental certificates, derivative financial instruments, sale of oil products and storage capacity with GSE - Gestore Servizi Energetici for the setting-up of a specific stock held by the Organismo Centrale di Stoccaggio Italiano (OCSIT) according to the Legislative Decree No. 249/12; the contribution to cover the charges deriving from the performance of OCSIT functions and activities and the contribution paid to GSE for the use of biomethane and other advanced biofuels in the transport sector;
- the sale of jet fuel to ITA Airways - Italia Trasporto Aereo SpA.

Transactions with other related parties concerned:

- provisions to pension funds managed by Eni of €11 million;
- contributions and service provisions to Eni Enrico Mattei Foundation for €3 million.

## FINANCING TRANSACTIONS AND BALANCES WITH RELATED PARTIES

(€ million)

| Name   | June 30, 2024                             |            |              | First Half 2024 |                 |                   |
|--|---|------------|--------------|-----------------|-----------------|-------------------|
|  | Receivables and cash and cash equivalents | Payables   | Guarantees   | Finance income  | Finance Expense | Gain on disposals |
| <b>Joint ventures and associates</b>             |   |            |              |                 |                 |                   |
| Coral FLNG SA                                    | 477                                       |            |              | 1               | 6               |                   |
| Coral South FLNG DMCC                            |   |            | 1,496        |                 |                 |                   |
| Saipem Group                                     |   | 53         |              |                 | 3               |                   |
| Mozambique Rovuma Venture SpA                    | 1,523                                     | 155        |              | 65              | 4               |                   |
| Other <sup>(*)</sup>                             | 53  | 58         | 1            | 18              | 23              |                   |
|  | <b>2,053</b>                              | <b>266</b> | <b>1,497</b> | <b>84</b>       | <b>36</b>       |                   |
| <b>Unconsolidated entities controlled by Eni</b> |   |            |              |                 |                 |                   |
| Other  | 7   | 43         |              |                 | 1               |                   |
|  | <b>7</b>                                  | <b>43</b>  |              |                 | <b>1</b>        |                   |
| <b>Entities controlled by the Government</b>     |   |            |              |                 |                 |                   |
| Cassa Depositi e Prestiti Group                  |   | 56         |              |                 | 1               |                   |
| Other  | 6   | 2          |              | 1               | 1               | (12)              |
|  | <b>6</b>                                  | <b>58</b>  |              | <b>1</b>        | <b>2</b>        | <b>(12)</b>       |
|  | <b>2,066</b>                              | <b>367</b> | <b>1,497</b> | <b>85</b>       | <b>39</b>       | <b>(12)</b>       |

(\*) Each individual amount included herein was lower than €50 million.

(€ million)

| Name   | December 31, 2023                         |            |              | First Half 2023 |                 |                   |
|--|---|------------|--------------|-----------------|-----------------|-------------------|
|  | Receivables and cash and cash equivalents | Payables   | Guarantees   | Finance income  | Finance Expense | Gain on disposals |
| <b>Joint ventures and associates</b>             |   |            |              |                 |                 |                   |
| Coral FLNG SA                                    | 453                                       |            |              |                 | 2               |                   |
| Coral South FLNG DMCC                            |   |            | 1,448        |                 |                 |                   |
| Saipem Group                                     |   | 56         |              |                 | 3               |                   |
| Mozambique Rovuma Venture SpA                    | 1,339                                     | 170        |              | 49              | 1               |                   |
| Other  | 49  | 13         | 1            | 20              | 8               | 1                 |
|  | <b>1,841</b>                              | <b>239</b> | <b>1,449</b> | <b>69</b>       | <b>14</b>       | <b>1</b>          |
| <b>Unconsolidated entities controlled by Eni</b> |   |            |              |                 |                 |                   |
| Other  | 7   | 38         |              |                 |                 |                   |
|  | <b>7</b>                                  | <b>38</b>  |              |                 |                 |                   |
| <b>Entities controlled by the Government</b>     |   |            |              |                 |                 |                   |
| Cassa Depositi e Prestiti Group                  |   | 56         |              |                 | 1               |                   |
| Snam Group                                       |   |            |              |                 |                 | 408               |
| Other  | 14  | 2          |              |                 | 2               | 1                 |
|  | <b>14</b>                                 | <b>58</b>  |              |                 | <b>3</b>        | <b>409</b>        |
|  | <b>1,862</b>                              | <b>335</b> | <b>1,449</b> | <b>69</b>       | <b>17</b>       | <b>410</b>        |

The most significant transactions with joint ventures, associates and unconsolidated subsidiaries concerned:

- the financing loan granted to Coral FLNG SA for the construction of a floating gas liquefaction plant in Area 4 offshore Mozambique;
- a bank debt guarantee issued on behalf of Coral South FLNG DMCC as part of the project financing of the Coral FLNG development project;
- the loan granted to Mozambique Rovuma Venture SpA for the development of offshore gas reserves in Mozambique;
- liabilities for leased assets with Saipem Group related to long-term contracts for the use of drilling rigs.

The most significant transactions with entities controlled by the Italian Government concerned:

- finance debt for the realization of charging infrastructures for electric vehicles with Cassa e Depositi e Prestiti Group.

## Impact of transactions and positions with related parties on the balance sheet, profit and loss account and statement of cash flows

The impact of transactions and positions with related parties on the balance sheet accounts consisted of the following:

| (€ million)                                      | June 30, 2024 |                 |          | December 31, 2023 |                 |          |
|--|---------------|-----------------|----------|-------------------|-----------------|----------|
|  | Total         | Related parties | Impact % | Total             | Related parties | Impact % |
| Cash and cash equivalent                         | 10,180        | 5               | 0.05     | 10,193            | 3               | 0.03     |
| Other current financial assets                   | 623           | 60              | 9.63     | 896               | 19              | 2.12     |
| Trade and other receivables                      | 15,607        | 1,218           | 7.80     | 16,551            | 1,363           | 8.24     |
| Other current assets                             | 4,668         | 12              | 0.26     | 5,637             | 32              | 0.57     |
| Other non-current financial assets               | 2,622         | 2,001           | 76.32    | 2,301             | 1,840           | 79.97    |
| Other non-current assets                         | 3,984         | 165             | 4.14     | 3,393             | 168             | 4.95     |
| Short-term debt                                  | 4,733         | 257             | 5.43     | 4,092             | 222             | 5.43     |
| Current portion of long-term debt                | 3,621         | 9               | 0.25     | 2,921             | 21              | 0.72     |
| Current portion of non-current lease liabilities | 1,132         | 22              | 1.94     | 1,128             | 21              | 1.86     |
| Trade and other payables                         | 19,339        | 3,880           | 20.06    | 20,654            | 4,245           | 20.55    |
| Other current liabilities                        | 5,489         | 54              | 0.98     | 5,579             | 62              | 1.11     |
| Long-term debt                                   | 23,392        | 79              | 0.34     | 21,716            | 65              | 0.30     |
| Non-current lease liabilities                    | 4,209         |                 |          | 4,208             | 6               | 0.14     |
| Other non-current liabilities                    | 4,397         | 512             | 11.64    | 4,096             | 511             | 12.48    |

The impact of transactions with related parties on the profit and loss accounts consisted of the following:

| (€ million)  | First Half, 2024 |                 |          | First Half, 2023 |                 |          |
|--|------------------|-----------------|----------|------------------|-----------------|----------|
|  | Total            | Related parties | Impact % | Total            | Related parties | Impact % |
| Sales from operations                                      | 44,651           | 1,412           | 3.16     | 46,776           | 2,283           | 4.88     |
| Other income and revenues                                  | 1,575            | 100             | 6.35     | 414              | 73              | 17.63    |
| Purchases, services and other                              | (34,448)         | (8,444)         | 24.51    | (37,107)         | (7,349)         | 19.80    |
| Net (impairments) reversals of trade and other receivables | (76)             |                 |          | (60)             | (2)             | 3.33     |
| Payroll and related costs                                  | (1,661)          | 5               | ..       | (1,540)          | (3)             | 0.19     |
| Other operating income (expense)                           | (298)            | 110             | ..       | 41               | (15)            | ..       |
| Finance income   | 2,830            | 85              | 3.00     | 3,196            | 69              | 2.16     |
| Finance expense  | (3,435)          | (39)            | 1.14     | (3,552)          | (17)            | 0.48     |
| Other income (expense) from investments                    | 253              | (12)            | ..       | 915              | 410             | 44.81    |

Main cash flows with related parties are provided below:

| (€ million)  | First Half<br>2024 | First Half<br>2023 |
|--|--------------------|--------------------|
| Revenues and other income  | 1,512              | 2,356              |
| Costs and other expenses   | (7,482)            | (6,146)            |
| Other operating income (loss)  | 110                | (15)               |
| Net change in trade and other receivables and payables                   | (215)              | 332                |
| Net interests  | 55                 | 52                 |
| <b>Net cash provided from operating activities</b>                       | <b>(6,020)</b>     | <b>(3,421)</b>     |
| Capital expenditure in tangible and intangible assets                    | (957)              | (1,206)            |
| Divestments  |                    | 440                |
| Net change in accounts payable and receivable in relation to investments | (48)               | 17                 |
| Change in financial receivables  | (150)              | (143)              |
| <b>Net cash used in investing activities</b>                             | <b>(1,155)</b>     | <b>(892)</b>       |
| Change in financial and lease liabilities                                | 1                  | (205)              |
| <b>Net cash used in financing activities</b>                             | <b>1</b>           | <b>(205)</b>       |
| Change in cash and cash equivalents                                      | 2                  | (6)                |
| <b>Total financial flows to related parties</b>                          | <b>(7,174)</b>     | <b>(4,518)</b>     |

The impact of cash flows with related parties consisted of the following:

| (€ million)                                 | First Half, 2024 |                 |          | First Half, 2023 |                 |          |
|---|------------------|-----------------|----------|------------------|-----------------|----------|
|   | Total            | Related parties | Impact % | Total            | Related parties | Impact % |
| Net cash provided from operating activities | 6,475            | (6,020)         | ..       | 7,425            | (3,421)         | ..       |
| Net cash used in investing activities       | (5,705)          | (1,155)         | 20.25    | (5,032)          | (892)           | 17.73    |
| Net cash used in financing activities       | (800)            | 1               | ..       | (1,142)          | (205)           | 17.95    |

### 33 Significant non-recurring events and operations

In the first half of 2024 and 2023, Eni did not report any non-recurring events and operations.

### 34 Positions or transactions deriving from atypical and/or unusual operations

In the first half of 2024 and 2023, no transactions deriving from atypical and/or unusual operations were reported.

### 35 Subsequent events

On July 23, 2024, Eni signed a temporary exclusivity agreement with KKR, a leading global investment firm, aimed at progressing the due diligence phase and completing the drafting of the documents related to the sale of a 20% to 25% stake in Enilive, based on a valuation of the company between €11.5 billion and €12.5 billion.

On July 24, 2024, Eni received formal consent by the relevant local and regulatory Nigerian authorities to proceed to the completion of the transaction for the sale of its onshore assets in Nigeria.

# Certification pursuant to article 154-bis, paragraph 5 of the Legislative Decree No. 58/1998 (Testo Unico della Finanza)

1. The undersigned Claudio Descalzi and Francesco Esposito, in their quality as Chief Executive Officer and Officer responsible for the preparation of financial reports of Eni, also pursuant to article 154-bis, paragraphs 3 and 4 of Legislative Decree No. 58 of February 24, 1998, certify that internal controls over financial reporting in place for the preparation of the condensed consolidated interim financial statements as of June 30, 2024 and during the period covered by the report, were:
  - adequate to the Company structure, and
  - effectively applied during the process of preparation of the report.
  
2. Internal controls over financial reporting in place for the preparation of the 2024 condensed consolidated interim financial statements have been defined and the evaluation of their effectiveness has been assessed based on principles and methodologies adopted by Eni in accordance with the Internal Control-Integrated Framework Model issued by the Committee of Sponsoring Organizations of the Treadway Commission, which represents an internationally-accepted framework for the internal control system.
  
3. The undersigned officers also certify that:
  - 3.1 Condensed consolidated interim financial statements as of June 30, 2024:
    - a) have been prepared in accordance with applicable international accounting standards adopted by the European Community pursuant to Regulation (CE) n. 1606/2002 of the European Parliament and European Council of July 19, 2002;
    - b) correspond to the accounting books and entries;
    - c) fairly and truly represent the financial position, the performance and the cash flows of the issuer and the companies included in the consolidation as of, and for, the period presented in this report.
  
  - 3.2 The interim operating and financial review includes a reliable analysis of the material events occurred during the first half of 2024 and their impact on condensed consolidated interim financial statements, as well as a description of the main risks and uncertainties for the second half of the year. The interim operating and financial review contains a reliable analysis of the disclosure on significant related-party transaction.

July 25, 2024

/s/ Claudio Descalzi

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Claudio Descalzi  
Chief Executive Officer

/s/ Francesco Esposito

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Francesco Esposito  
Officer responsible for the  
preparation of financial reports



**REVIEW REPORT ON THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS**

**ENI SPA**

**30 JUNE 2024**

## REVIEW REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Shareholders of  
Eni SpA

### **Foreword**

We have reviewed the condensed consolidated interim financial statements of Eni SpA and its subsidiaries (Eni Group) as of 30 June 2024, comprising the balance sheet, the profit and loss account, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and related explanatory notes. The Directors of Eni SpA are responsible for the preparation of the condensed consolidated interim financial statements in accordance with the International Accounting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

### **Scope of Review**

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No. 10867 of 31 July 1997. A review of condensed consolidated interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed consolidated interim financial statements.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements of Eni Group as of 30 June 2024 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Rome, 2 August 2024

PricewaterhouseCoopers SpA

Massimo Rota  
(Partner)

*This report has been translated into English solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*

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### **PricewaterhouseCoopers SpA**

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240 Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Viale Tanara 20/A Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Corso Palestro 10 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 040 3480781 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001 - **Vicenza** 36100 Piazza Pontelandolfo 9 Tel. 0444 393311





# 3

## ANNEX TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Investments owned by Eni as of June 30, 2024

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Changes in the scope of consolidation for the first half 2024

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## ANNEX TO THE NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2024

### Investments owned by Eni SpA as of June 30, 2024

In accordance with the provisions of articles 38 and 39 of the Legislative Decree No. 127/1991 and Consob communication No. DEM/6064293 of July 28, 2006, the list of subsidiaries, joint arrangements and associates and significant investments owned by Eni SpA as of June 30, 2024, is presented below. Companies are divided by business segment and, within each segment, they are ordered between Italy and outside Italy and alphabetically.

For each company are indicated: company name, registered head office, operating office, share capital, shareholders, and percentage of ownership; for consolidated subsidiaries is indicated the equity ratio attributable to Eni; for unconsolidated investments owned by consolidated companies is indicated the valuation method. In the footnotes are indicated which investments are quoted in the Italian regulated markets or in other regulated markets of the European Union and the percentage of the ordinary voting rights entitled to shareholders if different from the percentage of ownership. The currency codes indicated are reported in accordance with the International Standard ISO 4217.

As of June 30, 2024, the breakdown of the companies owned by Eni is provided in the table below:

|   | Subsidiaries |               |            | Joint arrangements and associates |               |            | Other significant investments <sup>(a)</sup> |               |           |
|---|--------------|---------------|------------|-----------------------------------|---------------|------------|--|---------------|-----------|
|   | Italy        | Outside Italy | Total      | Italy                             | Outside Italy | Total      | Italy  | Outside Italy | Total     |
| <b>Fully consolidated subsidiaries</b>                            | <b>107</b>   | <b>314</b>    | <b>421</b> |                                   |               |            |  |               |           |
| <b>Consolidated joint operations</b>                              |              |               |            | <b>4</b>                          | <b>7</b>      | <b>11</b>  |  |               |           |
| <b>Investments owned by consolidated companies <sup>(b)</sup></b> |              |               |            |                                   |               |            |  |               |           |
| Equity-accounted investments                                      | 9            | 41            | 50         | 30                                | 73            | 103        |  |               |           |
| Investments at cost net of impairment losses                      | 5            | 5             | 10         | 2                                 | 24            | 26         |  |               |           |
| Investments at fair value   |              |               |            |                                   |               |            | 4  | 22            | 26        |
|   | <b>14</b>    | <b>46</b>     | <b>60</b>  | <b>32</b>                         | <b>97</b>     | <b>129</b> | <b>4</b>                                     | <b>22</b>     | <b>26</b> |
| <b>Investments owned by unconsolidated companies</b>              |              |               |            |                                   |               |            |  |               |           |
| Owned by controlled companies                                     | 2            | 1             | 3          |                                   | 3             | 3          |  |               |           |
| Owned by joint arrangements                                       |              |               |            | 1                                 | 8             | 9          |  |               |           |
|   | <b>2</b>     | <b>1</b>      | <b>3</b>   | <b>1</b>                          | <b>11</b>     | <b>12</b>  |  |               |           |
| <b>Total</b>  | <b>123</b>   | <b>361</b>    | <b>484</b> | <b>37</b>                         | <b>115</b>    | <b>152</b> | <b>4</b>                                     | <b>22</b>     | <b>26</b> |

(a) Relates to investments other than subsidiaries, joint arrangements and associates with an ownership interest greater than 2% for listed companies or 10% for unlisted companies.

(b) Investments in subsidiaries accounted for using the equity method and at cost net of impairment losses relate to non-significant companies.

### SUBSIDIARIES RESIDENT IN STATES OR TERRITORY WITH A PRIVILEGED TAX REGIME

Legislative Decree of December 17, 2023 no. 209, containing the rules for implementing the tax reform on international taxation, amended the regulations referred to in art. 167 of the Presidential Decree n. 917 of December 22, 1986.

The provisions regarding foreign subsidiaries (so-called CFC), apply if the non-resident controlled entities jointly integrate the following conditions: a) they are subject to effective taxation of less than 15 percent (equal to the ratio between the sum of current taxes payable and the deferred tax asset and liabilities recorded in their financial statements and the pre-tax profit for the year resulting from the aforementioned financial statements), and to an effective taxation lower than half of that to which they would have been subject if resident in Italy; b) over a third of the incomes fall into one or more of the following categories: interests, royalties, dividends, financial leasing income, income from insurance and banking activities, income and sale of intragroup assets with low or zero economic value added.

As of June 30, 2024, Eni controls 3 companies that benefit from a privileged tax regime. These 3 companies are subject to taxation in Italy because they are included in Eni's tax return.

No subsidiary that benefits from a privileged tax regime has issued financial instruments. All the financial statements for 2024 will be subject to external audit.

## PARENT COMPANY

| Company name           | Registered office | Country of operation | Currency | Share Capital | Shareholders                            | % Ownership |
|------------------------|-------------------|----------------------|----------|---------------|---|-------------|
| Eni SpA <sup>(#)</sup> | Rome              | Italy                | EUR      | 4,005,358,876 | Cassa Depositi e Prestiti SpA           | 28.50       |
|                        |                   |                      |          |               | Ministero dell'Economia e delle Finanze | 2.00        |
|                        |                   |                      |          |               | Eni SpA                                 | 3.14        |
|                        |                   |                      |          |               | Other shareholders                      | 66.36       |

## SUBSIDIARIES

## EXPLORATION &amp; PRODUCTION

## IN ITALY

| Company name                       | Registered office        | Country of operation | Currency | Share Capital | Shareholders             | % Ownership   | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|------------------------------------|--------------------------|----------------------|----------|---------------|--------------------------|---------------|----------------|--|
| Eni Energia Italia Srl             | San Donato Milanese (MI) | Italy                | EUR      | 50,000        | Eni Natural Energies SpA | 100.00        |                | Co.  |
| Eni Mediterranea Idrocarburi SpA   | Gela (CL)                | Italy                | EUR      | 5,200,000     | Eni SpA                  | 100.00        | 100.00         | F.C.   |
| Eni Mozambico SpA                  | San Donato Milanese (MI) | Mozambique           | EUR      | 200,000       | Eni SpA                  | 100.00        | 100.00         | F.C.   |
| Eni Natural Energies Mozambico Srl | San Donato Milanese (MI) | Mozambique           | EUR      | 100,000       | Eni Natural Energies SpA | 100.00        |                | Eq.  |
| Eni Natural Energies SpA           | San Donato Milanese (MI) | Italy                | EUR      | 100,000       | Eni SpA                  | 100.00        | 100.00         | F.C.   |
| Eni Timor Leste SpA                | San Donato Milanese (MI) | East Timor           | EUR      | 4,386,849     | Eni SpA                  | 100.00        |                | Eq.  |
| Eni West Africa SpA                | San Donato Milanese (MI) | Italy                | EUR      | 1,000,000     | Eni SpA                  | 100.00        |                | Eq.  |
| Floaters SpA                       | San Donato Milanese (MI) | Italy                | EUR      | 200,120,000   | Eni SpA                  | 100.00        | 100.00         | F.C.   |
| leoc SpA                           | San Donato Milanese (MI) | Italy                | EUR      | 1,518,000     | Eni SpA                  | 100.00        |                | Eq.  |
| Società Petrolifera Italiana SpA   | San Donato Milanese (MI) | Italy                | EUR      | 3,652,000     | Eni SpA<br>Third parties | 99.96<br>0.04 | 99.96          | F.C.   |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value

(#) Company with shares quoted on regulated market of Italy or of other EU countries.

## OUTSIDE ITALY

| Company name                                    | Registered office                  | Country of operation  | Currency | Share Capital | Shareholders                                | % Ownership   | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|---|------------------------------------|-----------------------|----------|---------------|---|---------------|----------------|--|
| Agip Caspian Sea BV                             | Amsterdam (Netherlands)            | Kazakhstan            | EUR      | 20,005        | Eni International BV                        | 100.00        | 100.00         | F.C.   |
| Agip Energy and Natural Resources (Nigeria) Ltd | Abuja (Nigeria)                    | Nigeria               | NGN      | 5,000,000     | Eni International BV<br>Eni Oil Holdings BV | 95.00<br>5.00 | 100.00         | F.C.   |
| Agip Karachaganak BV                            | Amsterdam (Netherlands)            | Kazakhstan            | EUR      | 20,005        | Eni International BV                        | 100.00        | 100.00         | F.C.   |
| Bacton CCS Ltd                                  | London (United Kingdom)            | United Kingdom        | GBP      | 46,310,000    | Eni CCUS H. Ltd                             | 100.00        | 100.00         | F.C.   |
| Burren Energy (Bermuda) Ltd                     | Hamilton (Bermuda)                 | United Kingdom        | USD      | 12,002        | Burren Energy Plc                           | 100.00        | 100.00         | F.C.   |
| Burren Energy (Egypt) Ltd                       | London (United Kingdom)            | Egypt                 | GBP      | 2             | Burren Energy Plc                           | 100.00        |                | Eq.  |
| Burren Energy Congo Ltd <sup>(1)</sup>          | Road Town (British Virgin Islands) | Republic of the Congo | USD      | 50,000        | Burren En. (Berm) Ltd                       | 100.00        | 100.00         | F.C.   |
| Burren Energy India Ltd                         | London (United Kingdom)            | United Kingdom        | GBP      | 2             | Burren Energy Plc                           | 100.00        | 100.00         | F.C.   |
| Burren Energy Plc                               | London (United Kingdom)            | United Kingdom        | GBP      | 28,819,023    | Eni UK Holding Plc<br>Eni UK Ltd            | 99.99<br>(.)  | 100.00         | F.C.   |
| Eni Abu Dhabi BV <sup>(2)</sup>                 | Amsterdam (Netherlands)            | United Arab Emirates  | EUR      | 20,000        | Eni International BV                        | 100.00        | 100.00         | F.C.   |
| Eni Albania BV                                  | Amsterdam (Netherlands)            | Albania               | EUR      | 20,000        | Eni International BV                        | 100.00        | 100.00         | F.C.   |
| Eni Algeria Exploration BV                      | Amsterdam (Netherlands)            | Algeria               | EUR      | 20,000        | Eni International BV                        | 100.00        | 100.00         | F.C.   |
| Eni Algeria Ltd Sàrl                            | Luxembourg (Luxembourg)            | Algeria               | USD      | 20,000        | Eni Oil Holdings BV                         | 100.00        |                | Eq.  |
| Eni Algeria Production BV                       | Amsterdam (Netherlands)            | Algeria               | EUR      | 20,000        | Eni International BV                        | 100.00        | 100.00         | F.C.   |
| Eni Ambalat Ltd                                 | London (United Kingdom)            | Indonesia             | GBP      | 1             | Eni Indonesia Ltd                           | 100.00        | 100.00         | F.C.   |
| Eni America Ltd                                 | Dover (USA)                        | USA                   | USD      | 72,000        | Eni UHL Ltd                                 | 100.00        | 100.00         | F.C.   |
| Eni Argentina Exploración y Explotación SA      | Buenos Aires (Argentina)           | Argentina             | ARS      | 31,997,266    | Eni International BV<br>Eni Oil Holdings BV | 95.00<br>5.00 | 100.00         | F.C.   |
| Eni Arguni I Ltd                                | London (United Kingdom)            | Indonesia             | GBP      | 1             | Eni Indonesia Ltd                           | 100.00        | 100.00         | F.C.   |
| Eni Australia BV                                | Amsterdam (Netherlands)            | Australia             | EUR      | 20,000        | Eni International BV                        | 100.00        | 100.00         | F.C.   |
| Eni Australia Ltd                               | London (United Kingdom)            | Australia             | GBP      | 20,000,000    | Eni International BV                        | 100.00        | 100.00         | F.C.   |
| Eni Bahrain BV                                  | Amsterdam (Netherlands)            | Bahrain               | EUR      | 20,000        | Eni International BV                        | 100.00        |                | Eq.  |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

(1) Company that does not benefit from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917: the company operates with permanent establishment in Congo and the tax rate is not lower than 50% of that current in Italy.

(2) Company that does not benefit from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917: the company operates with permanent establishment in the United Arab Emirates and the nominal tax rate is not lower than 50% of that current in Italy.

| Company name  | Registered office                    | Country of operation  | Currency | Share Capital | Shareholders                                | % Ownership  | % Equity ratio | Consolidation or valuation method (*) |
|---|--------------------------------------|-----------------------|----------|---------------|---|--------------|----------------|---------------------------------------|
| Eni BB Petroleum Inc  | Dover (USA)                          | USA                   | USD      | 1,000         | Eni Petroleum Co Inc                        | 100.00       | 100.00         | F.C.                                  |
| Eni BTC Ltd   | London (United Kingdom)              | United Kingdom        | GBP      | 1             | Eni International BV                        | 100.00       |                | Eq.                                   |
| Eni Bukit Ltd   | London (United Kingdom)              | Indonesia             | GBP      | 1             | Eni Indonesia Ltd                           | 100.00       | 100.00         | F.C.                                  |
| Eni Canada Holding Ltd  | Calgary (Canada)                     | Canada                | USD      | 3,938,200,001 | Eni International BV                        | 100.00       | 100.00         | F.C.                                  |
| Eni CBM Ltd   | London (United Kingdom)              | Indonesia             | USD      | 2,210,728     | Eni Lasmo Plc                               | 100.00       |                | Eq.                                   |
| Eni CCUS Holding Ltd  | London (United Kingdom)              | United Kingdom        | GBP      | 167,020,000   | Eni UK Ltd                                  | 100.00       | 100.00         | F.C.                                  |
| Eni China BV  | Amsterdam (Netherlands)              | China                 | EUR      | 20,000        | Eni International BV                        | 100.00       | 100.00         | F.C.                                  |
| Eni Congo SAU   | Pointe-Noire (Republic of the Congo) | Republic of the Congo | USD      | 500,000       | Eni E&P Holding BV                          | 100.00       | 100.00         | F.C.                                  |
| Eni Côte d'Ivoire Ltd   | London (United Kingdom)              | Ivory Coast           | GBP      | 1             | Eni Lasmo Plc                               | 100.00       | 100.00         | F.C.                                  |
| Eni Cyprus Ltd  | Nicosia (Cyprus)                     | Cyprus                | EUR      | 2,012         | Eni International BV                        | 100.00       | 100.00         | F.C.                                  |
| Eni do Brasil Investimentos em Exploração e Produção de Petróleo Ltda | Rio de Janeiro (Brazil)              | Brazil                | BRL      | 1,596,052,720 | Eni International BV<br>Eni Oil Holdings BV | 99.99<br>(.) |                | Eq.                                   |
| Eni East Ganai Ltd  | London (United Kingdom)              | Indonesia             | GBP      | 1             | Eni Indonesia Ltd                           | 100.00       | 100.00         | F.C.                                  |
| Eni East Med BV   | Amsterdam (Netherlands)              | Netherlands           | EUR      | 20,000        | Eni International BV                        | 100.00       | 100.00         | F.C.                                  |
| Eni East Sepinggan Ltd  | London (United Kingdom)              | Indonesia             | GBP      | 1             | Eni Indonesia Ltd                           | 100.00       | 100.00         | F.C.                                  |
| Eni Elgin/Franklin Ltd  | London (United Kingdom)              | United Kingdom        | GBP      | 100           | Eni UK Ltd                                  | 100.00       | 100.00         | F.C.                                  |
| Eni Energy Alam El Shawish BV   | The Hague (Netherlands)              | Egypt                 | EUR      | 18,000        | Eni En. E&P Hold. NL BV                     | 100.00       | 100.00         | F.C.                                  |
| Eni Energy Arguni I BV  | The Hague (Netherlands)              | Indonesia             | EUR      | 18,000        | Eni En. E&P Hold. NL BV                     | 100.00       | 100.00         | F.C.                                  |
| Eni Energy Ashrafi BV   | The Hague (Netherlands)              | Egypt                 | EUR      | 18,000        | Eni En. E&P Hold. NL BV                     | 100.00       | 100.00         | F.C.                                  |
| Eni Energy Australia Pty Ltd  | Perth (Australia)                    | Australia             | USD      | 540,000,001   | Eni En. Holding NL BV                       | 100.00       | 100.00         | F.C.                                  |
| Eni Energy Bonaparte Pty Ltd  | Perth (Australia)                    | Australia             | AUD      | 1             | Eni En. Australia Pty Ltd                   | 100.00       | 100.00         | F.C.                                  |
| Eni Energy Bondco Ltd   | London (United Kingdom)              | United Kingdom        | GBP      | 50,000        | Eni En. Group Midco Ltd                     | 100.00       | 100.00         | F.C.                                  |
| Eni Energy Capital Ltd  | London (United Kingdom)              | United Kingdom        | USD      | 2             | Eni Energy Finance Ltd                      | 100.00       | 100.00         | F.C.                                  |
| Eni Energy E&P Holding Netherlands BV                                 | The Hague (Netherlands)              | Netherlands           | EUR      | 18,200        | Eni En. Holding NL BV                       | 100.00       | 100.00         | F.C.                                  |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

| Company name                             | Registered office          | Country of operation | Currency | Share Capital  | Shareholders              | % Ownership | % Equity ratio | Consolidation or valuation method (*) |
|--|----------------------------|----------------------|----------|----------------|---------------------------|-------------|----------------|---------------------------------------|
| Eni Energy E&P UKCS Ltd                  | London (United Kingdom)    | United Kingdom       | GBP      | 642,744,772    | Eni Energy E&P UK Ltd     | 100.00      | 100.00         | F.C.                                  |
| Eni Energy E&P UK Ltd                    | London (United Kingdom)    | United Kingdom       | GBP      | 635,704,000    | Eni Energy Group H. Ltd   | 100.00      | 100.00         | F.C.                                  |
| Eni Energy East Ganai BV                 | The Hague (Netherlands)    | Indonesia            | EUR      | 100            | Eni En. E&P Hold. NL BV   | 100.00      | 100.00         | F.C.                                  |
| Eni Energy East Sepinggan BV             | The Hague (Netherlands)    | Indonesia            | EUR      | 100            | Eni En. E&P Hold. NL BV   | 100.00      | 100.00         | F.C.                                  |
| Eni Energy Egypt BV                      | The Hague (Netherlands)    | Egypt                | EUR      | 18,000         | Eni En. E&P Hold. NL BV   | 100.00      | 100.00         | F.C.                                  |
| Eni Energy Exploration BV                | The Hague (Netherlands)    | Netherlands          | EUR      | 18,000         | Eni En. E&P Hold. NL BV   | 100.00      | 100.00         | F.C.                                  |
| Eni Energy Facilities Netherlands BV     | The Hague (Netherlands)    | Netherlands          | EUR      | 18,000         | Eni En. E&P Hold. NL BV   | 100.00      | 100.00         | F.C.                                  |
| Eni Energy Finance Ltd                   | London (United Kingdom)    | United Kingdom       | USD      | 3              | Eni Energy Group H. Ltd   | 100.00      | 100.00         | F.C.                                  |
| Eni Energy France SAS                    | Neuilly-Sur-Seine (France) | France               | EUR      | 137,740        | Eni En. International SAS | 100.00      | 100.00         | F.C.                                  |
| Eni Energy Germany BV                    | The Hague (Netherlands)    | Germany              | EUR      | 100            | Eni En. E&P Hold. NL BV   | 100.00      | 100.00         | F.C.                                  |
| Eni Energy Group Holdings Ltd            | London (United Kingdom)    | United Kingdom       | USD      | 677,175,201    | Eni En. Group Midco Ltd   | 100.00      | 100.00         | F.C.                                  |
| Eni Energy Group Ltd                     | London (United Kingdom)    | United Kingdom       | USD      | 26,484.76      | Eni International BV      | 100.00      | 100.00         | F.C.                                  |
| Eni Energy Group Midco Ltd               | London (United Kingdom)    | United Kingdom       | USD      | 1,977,175,201  | Eni Energy Group Ltd      | 100.00      | 100.00         | F.C.                                  |
| Eni Energy Group Resourcing Ltd          | London (United Kingdom)    | United Kingdom       | GBP      | 100            | Eni Energy Group H. Ltd   | 100.00      | 100.00         | F.C.                                  |
| Eni Energy Holding Netherlands BV        | The Hague (Netherlands)    | Netherlands          | EUR      | 764,342,437.50 | Eni International BV      | 100.00      | 100.00         | F.C.                                  |
| Eni Energy Hydrogen BV                   | The Hague (Netherlands)    | Netherlands          | EUR      | 100            | Eni En. E&P Hold. NL BV   | 100.00      | 100.00         | F.C.                                  |
| Eni Energy Hydrogen Ltd                  | London (United Kingdom)    | United Kingdom       | GBP      | 1              | Eni Energy Group H. Ltd   | 100.00      | 100.00         | F.C.                                  |
| Eni Energy International SAS             | Neuilly-Sur-Seine (France) | France               | EUR      | 5,000,000      | Eni Energy Group H. Ltd   | 100.00      | 100.00         | F.C.                                  |
| Eni Energy Jakarta BV                    | The Hague (Netherlands)    | Indonesia            | EUR      | 18,000         | Eni En. E&P Hold. NL BV   | 100.00      | 100.00         | F.C.                                  |
| Eni Energy Muara Bakau BV                | The Hague (Netherlands)    | Indonesia            | EUR      | 18,000         | Eni En. E&P Hold. NL BV   | 100.00      | 100.00         | F.C.                                  |
| Eni Energy Netherlands Administration BV | The Hague (Netherlands)    | Netherlands          | EUR      | 1              | Eni En. E&P Hold. NL BV   | 100.00      | 100.00         | F.C.                                  |
| Eni Energy Netherlands BV                | The Hague (Netherlands)    | Netherlands          | EUR      | 113,500        | Eni En. E&P Hold. NL BV   | 100.00      | 100.00         | F.C.                                  |
| Eni Energy North Ganai BV                | The Hague (Netherlands)    | Indonesia            | EUR      | 18,000         | Eni En. E&P Hold. NL BV   | 100.00      | 100.00         | F.C.                                  |
| Eni Energy North West El Amal BV         | The Hague (Netherlands)    | Egypt                | EUR      | 100            | Eni En. E&P Hold. NL BV   | 100.00      | 100.00         | F.C.                                  |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

| Company name                             | Registered office            | Country of operation | Currency | Share Capital | Shareholders                                  | % Ownership    | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|--|------------------------------|----------------------|----------|---------------|---|----------------|----------------|--|
| Eni Energy Participation Netherlands BV  | The Hague (Netherlands)      | Netherlands          | EUR      | 36,320        | Eni Energy NL BV                              | 100.00         | 100.00         | F.C.   |
| Eni Energy Russia BV                     | Amsterdam (Netherlands)      | Netherlands          | EUR      | 20,000        | Eni International BV                          | 100.00         | 100.00         | F.C.   |
| Eni Energy Touat Holding BV              | The Hague (Netherlands)      | Algeria              | EUR      | 100           | Eni En. E&P Hold. NL BV                       | 100.00         | 100.00         | F.C.   |
| Eni Energy West Ganai BV                 | The Hague (Netherlands)      | Indonesia            | EUR      | 18,000        | Eni En. E&P Hold. NL BV                       | 100.00         | 100.00         | F.C.   |
| Eni Exploration & Production Holding BV  | Amsterdam (Netherlands)      | Netherlands          | EUR      | 29,832,777.12 | Eni International BV                          | 100.00         | 100.00         | F.C.   |
| Eni Ganai Deepwater Ltd <sup>(3)</sup>   | Hamilton (Bermuda)           | Indonesia            | USD      | 12,700        | Eni Lasmo Plc                                 | 100.00         | 100.00         | F.C.   |
| Eni Ganai Ltd                            | London (United Kingdom)      | Indonesia            | GBP      | 2             | Eni Indonesia Ltd                             | 100.00         | 100.00         | F.C.   |
| Eni Gas & Power LNG Australia BV         | Amsterdam (Netherlands)      | Australia            | EUR      | 1,013,439     | Eni International BV                          | 100.00         | 100.00         | F.C.   |
| Eni Ghana Exploration and Production Ltd | Accra (Ghana)                | Ghana                | GHS      | 21,412,500    | Eni International BV                          | 100.00         | 100.00         | F.C.   |
| Eni GoM Llc                              | Dover (USA)                  | USA                  | USD      | 5,000         | Eni Marketing Inc                             | 100.00         | 100.00         | F.C.   |
| Eni Hewett Ltd                           | Aberdeen (United Kingdom)    | United Kingdom       | GBP      | 3,036,000     | Eni UK Ltd                                    | 100.00         | 100.00         | F.C.   |
| Eni Hydrocarbons Venezuela Ltd           | London (United Kingdom)      | Venezuela            | GBP      | 8,050,500     | Eni Lasmo Plc                                 | 100.00         |                | Eq.  |
| Eni In Amenas Ltd                        | Aberdeen (United Kingdom)    | Algeria              | USD      | 1             | Eni Algeria Expl.BV                           | 100.00         | 100.00         | F.C.   |
| Eni In Salah Ltd <sup>(4)</sup>          | Nassau (Bahamas)             | Algeria              | USD      | 1,002         | Eni IS Exploration Ltd<br>Eni Algeria Expl.BV | 60.48<br>39.52 | 100.00         | F.C.   |
| Eni India Ltd                            | London (United Kingdom)      | India                | GBP      | 1             | Eni Lasmo Plc                                 | 100.00         |                | Eq.  |
| Eni Indonesia Ltd                        | London (United Kingdom)      | Indonesia            | GBP      | 100           | Eni ULX Ltd                                   | 100.00         | 100.00         | F.C.   |
| Eni Indonesia Ots 1 Ltd <sup>(5)</sup>   | George Town (Cayman Islands) | Indonesia            | USD      | 1.01          | Eni Indonesia Ltd                             | 100.00         | 100.00         | F.C.   |
| Eni International NA NV Sarl             | Luxembourg (Luxembourg)      | United Kingdom       | USD      | 25,000        | Eni International BV                          | 100.00         | 100.00         | F.C.   |
| Eni Investments Plc                      | London (United Kingdom)      | United Kingdom       | GBP      | 750,050,000   | Eni SpA<br>Eni UK Ltd                         | 99.99<br>(.)   | 100.00         | F.C.   |
| Eni Iran BV                              | Amsterdam (Netherlands)      | Iran                 | EUR      | 20,000        | Eni International BV                          | 100.00         |                | Eq.  |
| Eni Iraq BV                              | Amsterdam (Netherlands)      | Iraq                 | EUR      | 20,000        | Eni International BV                          | 100.00         | 100.00         | F.C.   |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

(3) Company that does not benefit from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917: the company operates with permanent establishment in Indonesia and the nominal tax rate is not lower than 50% of that current in Italy.

(4) Company that does not benefit from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917: the company operates with permanent establishment in Algeria and the nominal tax rate is not lower than 50% of that current in Italy.

(5) Company that does not benefit from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917: the company is fiscally resident in the United Kingdom and operates with a permanent establishment in Indonesia with a tax rate not lower than 50% of that current in Italy.

| Company name                          | Registered office       | Country of operation   | Currency | Share Capital  | Shareholders  | % Ownership           | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|---------------------------------------|-------------------------|------------------------|----------|----------------|---|-----------------------|----------------|--|
| Eni IS Exploration Ltd                | London (United Kingdom) | United Kingdom         | GBP      | 1              | Eni Algeria Expl.BV   | 100.00                | 100.00         | F.C.   |
| Eni Isatay BV                         | Amsterdam (Netherlands) | Kazakhstan             | EUR      | 20,000         | Eni International BV  | 100.00                | 100.00         | F.C.   |
| Eni JPDA 03-13 Ltd                    | London (United Kingdom) | Australia              | GBP      | 250,000        | Eni International BV  | 100.00                | 100.00         | F.C.   |
| Eni JPDA 06-105 Pty Ltd               | Perth (Australia)       | Australia              | AUD      | 80,830,576     | Eni International BV  | 100.00                | 100.00         | F.C.   |
| Eni JPDA 11-106 BV                    | Amsterdam (Netherlands) | Australia              | EUR      | 50,000         | Eni International BV  | 100.00                | 100.00         | F.C.   |
| Eni Kenya BV                          | Amsterdam (Netherlands) | Kenya                  | EUR      | 20,000         | Eni International BV  | 100.00                | 100.00         | F.C.   |
| Eni Krueng Mane Ltd                   | London (United Kingdom) | Indonesia              | GBP      | 2              | Eni Indonesia Ltd   | 100.00                | 100.00         | F.C.   |
| Eni Lasmo Plc                         | London (United Kingdom) | United Kingdom         | GBP      | 337,638,724.25 | Eni Investments Plc<br>Eni UK Ltd                                 | 99.99<br>(.)          | 100.00         | F.C.   |
| Eni Lebanon BV                        | Amsterdam (Netherlands) | Lebanon                | EUR      | 20,000         | Eni International BV  | 100.00                | 100.00         | F.C.   |
| Eni Liverpool Bay Operating Co Ltd    | London (United Kingdom) | United Kingdom         | GBP      | 1              | Eni UK Ltd  | 100.00                |                | Eq.  |
| Eni LNS Ltd                           | London (United Kingdom) | United Kingdom         | GBP      | 1              | Eni UK Ltd  | 100.00                | 100.00         | F.C.   |
| Eni Makassar Ltd <sup>(6)</sup>       | Hamilton (Bermuda)      | Indonesia              | USD      | 12,000         | Eni Lasmo Plc   | 100.00                | 100.00         | F.C.   |
| Eni Marketing Inc                     | Dover (USA)             | USA                    | USD      | 1,000          | Eni Petroleum Co Inc  | 100.00                | 100.00         | F.C.   |
| Eni Maroc BV                          | Amsterdam (Netherlands) | Morocco                | EUR      | 20,000         | Eni International BV  | 100.00                | 100.00         | F.C.   |
| Eni México S. de RL de CV             | Mexico City (Mexico)    | Mexico                 | MXN      | 3,000          | Eni International BV<br>Eni Oil Holdings BV                       | 99.90<br>0.10         | 100.00         | F.C.   |
| Eni Middle East Ltd <sup>(7)</sup>    | London (United Kingdom) | United Arab Emirates   | GBP      | 1              | Eni ULT Ltd   | 100.00                | 100.00         | F.C.   |
| Eni Montenegro BV (in liquidation)    | Amsterdam (Netherlands) | Republic of Montenegro | EUR      | 20,000         | Eni International BV  | 100.00                |                | Eq.  |
| Eni Mozambique LNG Holding BV         | Amsterdam (Netherlands) | Netherlands            | EUR      | 20,000         | Eni International BV  | 100.00                | 100.00         | F.C.   |
| Eni Muara Bakau BV                    | Amsterdam (Netherlands) | Indonesia              | EUR      | 20,000         | Eni International BV  | 100.00                | 100.00         | F.C.   |
| Eni Myanmar BV (in liquidation)       | Amsterdam (Netherlands) | Myanmar                | EUR      | 20,000         | Eni International BV  | 100.00                |                | Eq.  |
| Eni Natural Energies Côte d'Ivoire SA | Abidjan (Ivory Coast)   | Ivory Coast            | XOF      | 10,000,000     | Eni Natural Energies SpA  | 100.00                |                | Eq.  |
| Eni Netherlands CCUS BV               | The Hague (Netherlands) | Netherlands            | EUR      | 100            | Eni En. E&P Hold. NL BV   | 100.00                | 100.00         | F.C.   |
| Eni New Energy Egypt SAE              | Cairo (Egypt)           | Egypt                  | EGP      | 250,000        | Eni International BV<br>Ieoc Exploration BV<br>Ieoc Production BV | 99.98<br>0.01<br>0.01 |                | Eq.  |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

(6) Company that does not benefit from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917: the company operates with permanent establishment in Indonesia and the nominal tax rate is not lower than 50% of that current in Italy.

(7) Company for which the conditions of art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917 are not verified; the company operates with a permanent establishment in the United Arab Emirates and carries out an effective economic activity.



| Company name                           | Registered office                           | Country of operation             | Currency | Share Capital | Shareholders                                | % Ownership    | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|--|---|----------------------------------|----------|---------------|---|----------------|----------------|--|
| Eni North Africa BV                    | Amsterdam (Netherlands)                     | Libya                            | EUR      | 20,000        | Eni International BV                        | 100.00         | 100.00         | F.C.   |
| Eni North Ganai Ltd                    | London (United Kingdom)                     | Indonesia                        | GBP      | 1             | Eni Indonesia Ltd                           | 100.00         | 100.00         | F.C.   |
| Eni Oil & Gas Inc                      | Dover (USA)                                 | USA                              | USD      | 100,800       | Eni America Ltd                             | 100.00         | 100.00         | F.C.   |
| Eni Oil Algeria Ltd                    | London (United Kingdom)                     | Algeria                          | GBP      | 1,000         | Eni Lasmo Plc                               | 100.00         | 100.00         | F.C.   |
| Eni Oil Holdings BV                    | Amsterdam (Netherlands)                     | Netherlands                      | EUR      | 450,000       | Eni ULX Ltd                                 | 100.00         | 100.00         | F.C.   |
| Eni Oman BV                            | Amsterdam (Netherlands)                     | Oman                             | EUR      | 20,000        | Eni International BV                        | 100.00         | 100.00         | F.C.   |
| Eni Peri Mahakam Ltd                   | London (United Kingdom)                     | Indonesia                        | GBP      | 1             | Eni Indonesia Ltd                           | 100.00         | 100.00         | F.C.   |
| Eni Petroleum Co Inc                   | Dover (USA)                                 | USA                              | USD      | 156,600,000   | Eni SpA<br>Eni International BV             | 63.86<br>36.14 | 100.00         | F.C.   |
| Eni Petroleum US Llc                   | Dover (USA)                                 | USA                              | USD      | 1,000         | Eni BB Petroleum Inc                        | 100.00         | 100.00         | F.C.   |
| Eni Qatar BV                           | Amsterdam (Netherlands)                     | Qatar                            | EUR      | 20,000        | Eni International BV                        | 100.00         | 100.00         | F.C.   |
| Eni RAK BV <sup>(8)</sup>              | Amsterdam (Netherlands)                     | United Arab Emirates             | EUR      | 20,000        | Eni International BV                        | 100.00         | 100.00         | F.C.   |
| Eni Rapak Deepwater Ltd <sup>(9)</sup> | Hamilton (Bermuda)                          | Indonesia                        | USD      | 12,000        | Eni Lasmo Plc                               | 100.00         | 100.00         | F.C.   |
| Eni Rapak Ltd                          | London (United Kingdom)                     | Indonesia                        | GBP      | 2             | Eni Indonesia Ltd                           | 100.00         | 100.00         | F.C.   |
| Eni RD Congo SA                        | Kinshasa (Democratic Republic of the Congo) | Democratic Republic of the Congo | CDF      | 750,000,000   | Eni International BV<br>Eni Oil Holdings BV | 99.99<br>(.)   |                | Eq.  |
| Eni Rovuma Basin BV                    | Amsterdam (Netherlands)                     | Mozambique                       | EUR      | 20,000        | Eni Mozamb. LNG H. BV                       | 100.00         | 100.00         | F.C.   |
| Eni Sharjah BV <sup>(8)</sup>          | Amsterdam (Netherlands)                     | United Arab Emirates             | EUR      | 20,000        | Eni International BV                        | 100.00         | 100.00         | F.C.   |
| Eni South Africa BV                    | Amsterdam (Netherlands)                     | Republic of South Africa         | EUR      | 20,000        | Eni International BV                        | 100.00         |                | Eq.  |
| Eni South China Sea Ltd Sàrl           | Luxembourg (Luxembourg)                     | China                            | USD      | 20,000        | Eni International BV                        | 100.00         |                | Eq.  |
| Eni Tellus CCS Ltd                     | London (United Kingdom)                     | United Kingdom                   | GBP      | 1             | Eni Energy Group H. Ltd                     | 100.00         | 100.00         | F.C.   |
| Eni Timor 22-23 BV                     | Amsterdam (Netherlands)                     | East Timor                       | EUR      | 20,000        | Eni International BV                        | 100.00         | 100.00         | F.C.   |
| Eni TNS Ltd                            | Aberdeen (United Kingdom)                   | United Kingdom                   | GBP      | 1,000         | Eni UK Ltd                                  | 100.00         | 100.00         | F.C.   |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

(8) Company for which the conditions of art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917 are not verified; the company operates with a permanent establishment in the United Arab Emirates and carries out an effective economic activity.

(9) Company that does not benefit from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917; the company operates with permanent establishment in Indonesia and the nominal tax rate is not lower than 50% of that current in Italy.

| Company name                            | Registered office       | Country of operation  | Currency | Share Capital | Shareholders                                 | % Ownership   | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|---|-------------------------|-----------------------|----------|---------------|--|---------------|----------------|--|
| Eni Tunisia BV                          | Amsterdam (Netherlands) | Tunisia               | EUR      | 20,000        | Eni International BV                         | 100.00        | 100.00         | F.C.   |
| Eni Turkmenistan Ltd <sup>(10)</sup>    | Hamilton (Bermuda)      | Turkmenistan          | USD      | 20,000        | Burren En. (Berm) Ltd                        | 100.00        | 100.00         | F.C.   |
| Eni UHL Ltd                             | London (United Kingdom) | United Kingdom        | GBP      | 1             | Eni ULT Ltd                                  | 100.00        | 100.00         | F.C.   |
| Eni UK Holding Plc                      | London (United Kingdom) | United Kingdom        | GBP      | 424,050,000   | Eni Lasmo Plc<br>Eni UK Ltd                  | 99.99<br>(..) | 100.00         | F.C.   |
| Eni UK Ltd                              | London (United Kingdom) | United Kingdom        | GBP      | 50,000,000    | Eni International BV                         | 100.00        | 100.00         | F.C.   |
| Eni UKCS Ltd                            | London (United Kingdom) | United Kingdom        | GBP      | 100           | Eni UK Ltd                                   | 100.00        | 100.00         | F.C.   |
| Eni Ukraine Holdings BV                 | Amsterdam (Netherlands) | Netherlands           | EUR      | 20,000        | Eni International BV                         | 100.00        |                | Eq.  |
| Eni Ukraine LLC (in liquidation)        | Kiev (Ukraine)          | Ukraine               | UAH      | 98,419,627.51 | Eni Ukraine Hold. BV<br>Eni International BV | 99.99<br>0.01 |                |  |
| Eni ULT Ltd                             | London (United Kingdom) | United Kingdom        | GBP      | 93,215,492.25 | Eni Lasmo Plc                                | 100.00        | 100.00         | F.C.   |
| Eni ULX Ltd                             | London (United Kingdom) | United Kingdom        | GBP      | 200,010,000   | Eni ULT Ltd                                  | 100.00        | 100.00         | F.C.   |
| Eni US Operating Co Inc                 | Dover (USA)             | USA                   | USD      | 1,000         | Eni Petroleum Co Inc                         | 100.00        | 100.00         | F.C.   |
| Eni USA Gas Marketing Llc               | Dover (USA)             | USA                   | USD      | 10,000        | Eni Marketing Inc                            | 100.00        | 100.00         | F.C.   |
| Eni USA Inc                             | Dover (USA)             | USA                   | USD      | 1,000         | Eni Oil & Gas Inc                            | 100.00        | 100.00         | F.C.   |
| Eni Venezuela BV                        | Amsterdam (Netherlands) | Venezuela             | EUR      | 20,000        | Eni Venezuela E&P H.                         | 100.00        | 100.00         | F.C.   |
| Eni Venezuela E&P Holding SA            | Bruxelles (Belgium)     | Belgium               | USD      | 254,443,200   | Eni International BV<br>Eni Oil Holdings BV  | 99.99<br>(..) | 100.00         | F.C.   |
| Eni Vietnam BV                          | Amsterdam (Netherlands) | Vietnam               | EUR      | 20,000        | Eni International BV                         | 100.00        | 100.00         | F.C.   |
| Eni West Ganai Ltd                      | London (United Kingdom) | Indonesia             | GBP      | 1             | Eni Indonesia Ltd                            | 100.00        | 100.00         | F.C.   |
| Eni West Timor Ltd                      | London (United Kingdom) | Indonesia             | GBP      | 1             | Eni Indonesia Ltd                            | 100.00        | 100.00         | F.C.   |
| Eni Yemen Ltd                           | London (United Kingdom) | United Kingdom        | GBP      | 1,000         | Burren Energy Plc                            | 100.00        |                | Eq.  |
| Export LNG Ltd <sup>(11)</sup>          | Hong Kong (Hong Kong)   | Republic of the Congo | USD      | 322,325,000   | Eni SpA                                      | 100.00        | 100.00         | F.C.   |
| First Calgary Petroleums LP             | Wilmington (USA)        | Algeria               | USD      | 1             | Eni Canada Hold. Ltd<br>FCP Partner Co ULC   | 99.99<br>0.01 | 100.00         | F.C.   |
| First Calgary Petroleums Partner Co ULC | Calgary (Canada)        | Canada                | CAD      | 10            | Eni Canada Hold. Ltd                         | 100.00        | 100.00         | F.C.   |
| leoc Exploration BV                     | Amsterdam (Netherlands) | Egypt                 | EUR      | 20,000        | Eni International BV                         | 100.00        |                | Eq.  |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

(10) Company that does not benefit from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917; the company operates with permanent establishment in Turkmenistan and the nominal tax rate is not lower than 50% of that current in Italy.

(11) Company for which the conditions of art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917 are not verified.

| Company name                              | Registered office          | Country of operation  | Currency | Share Capital | Shareholders   | % Ownership            | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|---|----------------------------|-----------------------|----------|---------------|--|------------------------|----------------|--|
| leoc Production BV                        | Amsterdam<br>(Netherlands) | Egypt                 | EUR      | 20,000        | Eni International BV                                     | 100.00                 | 100.00         | F.C.   |
| Lasmo Sanga Sanga Ltd <sup>(12)</sup>     | Hamilton<br>(Bermuda)      | Indonesia             | USD      | 12,000        | Eni Lasmo Plc  | 100.00                 | 100.00         | F.C.   |
| Liverpool Bay CCS Ltd                     | London<br>(United Kingdom) | United Kingdom        | GBP      | 117,310,000   | Eni CCUS H. Ltd  | 100.00                 | 100.00         | F.C.   |
| LLC "Eni Energhia"                        | Moscow<br>(Russia)         | Russia                | RUB      | 2,000,000     | Eni Energy Russia BV<br>Eni Oil Holdings BV              | 99.90<br>0.10          |                | Eq.  |
| Mizamtec Operating Company S. de RL de CV | Mexico City<br>(Mexico)    | Mexico                | MXN      | 3,000         | Eni US Op. Co Inc<br>Eni Petroleum Co Inc                | 99.90<br>0.10          |                | Eq.  |
| Neptune Energy Brasil Participacoes Ltda  | Rio de Janeiro<br>(Brazil) | Brazil                | BRL      | 60,000,000    | Eni En. Holding NL BV<br>Eni En. E&P Hold. NL BV         | 99.00<br>1.00          | 100.00         | F.C.   |
| Nigerian Agip CPFA Ltd                    | Lagos<br>(Nigeria)         | Nigeria               | NGN      | 1,262,500     | NAOC Ltd<br>Agip En Nat Res. Ltd<br>Nigerian Agip E. Ltd | 98.02<br>0.99<br>0.99  |                | Co.  |
| Nigerian Agip Exploration Ltd             | Abuja<br>(Nigeria)         | Nigeria               | NGN      | 5,000,000     | Eni International BV<br>Eni Oil Holdings BV              | 99.99<br>0.01          | 100.00         | F.C.   |
| Nigerian Agip Oil Co Ltd                  | Abuja<br>(Nigeria)         | Nigeria               | NGN      | 1,800,000     | Eni International BV<br>Eni Oil Holdings BV              | 99.89<br>0.11          | 100.00         | F.C.   |
| Production North Sea Netherlands Ltd      | Wilmington<br>(USA)        | Netherlands           | USD      | 1,000         | Eni Energy NL BV   | 100.00                 | 100.00         | F.C.   |
| Zetah Congo Ltd <sup>(13)</sup>           | Nassau<br>(Bahamas)        | Republic of the Congo | USD      | 300           | Eni Congo SAU<br>Burren En. Congo Ltd                    | 66.67<br>33.33         |                | Co.  |
| Zetah Kouilou Ltd <sup>(13)</sup>         | Nassau<br>(Bahamas)        | Republic of the Congo | USD      | 2,000         | Eni Congo SAU<br>Burren En. Congo Ltd<br>Soci Terzi      | 54.50<br>37.00<br>8.50 |                | Co.  |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

(12) Company that does not benefit from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917; the company is fiscally resident in the United Kingdom and operates with permanent establishment in Indonesia and the nominal tax rate is not lower than 50% of that current in Italy.

(13) Company that benefits from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917: the income attributable to the Group is subject to taxation in Italy.

## GLOBAL GAS &amp; LNG PORTFOLIO

## IN ITALY

| Company name                   | Registered office        | Country of operation | Currency | Share Capital | Shareholders | % Ownership | % Equity ratio | Consolidation or valuation method (*) |
|--------------------------------|--------------------------|----------------------|----------|---------------|--------------|-------------|----------------|---------------------------------------|
| Eni Gas Transport Services Srl | San Donato Milanese (MI) | Italy                | EUR      | 120,000       | Eni SpA      | 100.00      |                | Co.                                   |
| Eni Global Energy Markets SpA  | Rome                     | Italy                | EUR      | 41,233,720    | Eni SpA      | 100.00      | 100.00         | F.C.                                  |
| LNG Shipping SpA               | San Donato Milanese (MI) | Italy                | EUR      | 240,900,000   | Eni SpA      | 100.00      | 100.00         | F.C.                                  |

## OUTSIDE ITALY

| Company name                           | Registered office       | Country of operation | Currency | Share Capital | Shareholders         | % Ownership | % Equity ratio | Consolidation or valuation method (*) |
|--|-------------------------|----------------------|----------|---------------|----------------------|-------------|----------------|---------------------------------------|
| Eni España Comercializadora de Gas SAU | Madrid (Spain)          | Spain                | EUR      | 2,340,240     | Eni SpA              | 100.00      | 100.00         | F.C.                                  |
| Eni G&P Trading BV                     | Amsterdam (Netherlands) | Turkey               | EUR      | 70,000        | Eni International BV | 100.00      | 100.00         | F.C.                                  |
| Eni Gas Liquefaction BV                | Amsterdam (Netherlands) | Netherlands          | EUR      | 20,000        | Eni International BV | 100.00      | 100.00         | F.C.                                  |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

## REFINING, CHEMICALS AND POWER

## Refining

## IN ITALY

| Company name             | Registered office        | Country of operation | Currency | Share Capital | Shareholders                 | % Ownership    | % Equity ratio | Consolidation or valuation method (*) |
|--------------------------|--------------------------|----------------------|----------|---------------|------------------------------|----------------|----------------|---------------------------------------|
| Ecofuel SpA              | San Donato Milanese (MI) | Italy                | EUR      | 52,000,000    | Eni SpA                      | 100.00         | 100.00         | F.C.                                  |
| Eni Trade & Biofuels SpA | Rome                     | Italy                | EUR      | 22,568,759    | Eni SpA                      | 100.00         | 100.00         | F.C.                                  |
| Petroven Srl             | Genova                   | Italy                | EUR      | 918,520       | Eni SpA                      | 100.00         | 100.00         | F.C.                                  |
| SeaPad SpA               | Genova                   | Italy                | EUR      | 12,400,000    | Ecofuel SpA<br>Third parties | 80.00<br>20.00 |                | Eq.                                   |

## OUTSIDE ITALY

| Company name   | Registered office       | Country of operation | Currency | Share Capital | Shareholders                                | % Ownership   | % Equity ratio | Consolidation or valuation method (*) |
|--|-------------------------|----------------------|----------|---------------|---|---------------|----------------|---------------------------------------|
| Eni Abu Dhabi Refining & Trading BV                          | Amsterdam (Netherlands) | Netherlands          | EUR      | 20,000        | Eni International BV                        | 100.00        | 100.00         | F.C.                                  |
| Eni Abu Dhabi Refining & Trading Services BV <sup>(14)</sup> | Amsterdam (Netherlands) | United Arab Emirates | EUR      | 20,000        | Eni Abu Dhabi R&T BV                        | 100.00        |                | Eq.                                   |
| Eni Trading & Shipping Inc                                   | Dover (USA)             | USA                  | USD      | 1,000,000     | ET&B SpA                                    | 100.00        | 100.00         | F.C.                                  |
| Eni Transporte y Suministro México S. de RL de CV            | Mexico City (Mexico)    | Mexico               | MXN      | 3,000         | Eni International BV<br>Eni Oil Holdings BV | 99.90<br>0.10 | 100.00         | F.C.                                  |
| Eni USA R&M Co Inc   | Wilmington (USA)        | USA                  | USD      | 11,000,000    | Eni International BV                        | 100.00        |                | Eq.                                   |
| Oléoduc du Rhône SA  | Bovernier (Switzerland) | Switzerland          | CHF      | 7,000,000     | Eni International BV                        | 100.00        |                | Eq.                                   |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

(14) Company for which the conditions of art. 167, paragraph 4 of the D.P.R. of December 22,1986, n. 917 are not verified; the company operates with a permanent establishment in the United Arab Emirates and carries out an effective economic activity.

## Chemicals

## IN ITALY

| Company name                | Registered office        | Country of operation | Currency | Share Capital | Shareholders                  | % Ownership    | % Equity ratio | Consolidation or valuation method (*) |
|-----------------------------|--------------------------|----------------------|----------|---------------|-------------------------------|----------------|----------------|---------------------------------------|
| Versalis SpA                | San Donato Milanese (MI) | Italy                | EUR      | 200,000,000   | Eni SpA                       | 100.00         | 100.00         | F.C.                                  |
| Finproject SpA              | Morrovalle (MC)          | Italy                | EUR      | 18,500,000    | Versalis SpA                  | 100.00         | 100.00         | F.C.                                  |
| Mater-Agro Srl              | Novara                   | Italy                | EUR      | 50,000        | Novamont SpA<br>Third parties | 85.00<br>15.00 |                | Eq.                                   |
| Mater-Biotech SpA           | Novara                   | Italy                | EUR      | 120,000       | Novamont SpA                  | 100.00         | 100.00         | F.C.                                  |
| Matrica SpA                 | Porto Torres (SS)        | Italy                | EUR      | 37,500,000    | Novamont SpA<br>Versalis SpA  | 50.00<br>50.00 | 100.00         | F.C.                                  |
| Novamont SpA                | Novara                   | Italy                | EUR      | 20,000,000    | Versalis SpA                  | 100.00         | 100.00         | F.C.                                  |
| Tecnocompounds Valtenna Srl | Fermo                    | Italy                | EUR      | 51,640        | Tecnofilm SpA                 | 100.00         |                |                                       |
| Tecnofilm SpA               | Sant'Elpidio a Mare (FM) | Italy                | EUR      | 7,315,000     | Versalis SpA                  | 100.00         |                | Eq.                                   |

## OUTSIDE ITALY

| Company name                        | Registered office        | Country of operation | Currency | Share Capital | Shareholders         | % Ownership | % Equity ratio | Consolidation or valuation method (*) |
|-------------------------------------|--------------------------|----------------------|----------|---------------|----------------------|-------------|----------------|---------------------------------------|
| Asian Compounds Ltd <sup>(15)</sup> | Hong Kong (Hong Kong)    | Hong Kong            | HKD      | 1,000         | Finproject Asia Ltd  | 100.00      | 100.00         | F.C.                                  |
| BBI Sverige AB                      | Torsby (Sweden)          | Sweden               | SEK      | 100,000       | BioBag International | 100.00      |                | Eq.                                   |
| BioBag Americas Inc                 | Dunedin (USA)            | USA                  | USD      | 476           | BioBag International | 100.00      | 100.00         | F.C.                                  |
| BioBag Finland OY                   | Vantaa (Finland)         | Finland              | EUR      | 203,784       | BioBag International | 100.00      |                | Eq.                                   |
| BioBag Inc                          | Toronto (Canada)         | Canada               | CAD      | 100           | BioBag International | 100.00      |                | Eq.                                   |
| BioBag International AS             | Indre Østfold (Norway)   | Norway               | NOK      | 3,565,000     | Novamont SpA         | 100.00      | 100.00         | F.C.                                  |
| BioBag Norge AS                     | Indre Østfold (Norway)   | Norway               | NOK      | 200,000       | BioBag International | 100.00      |                | Eq.                                   |
| BioBag Plastics Ltd                 | Delgany (Ireland)        | Ireland              | EUR      | 1,000         | BioBag International | 100.00      |                | Eq.                                   |
| BioBag Polska Sp zoo                | Wroclaw (Poland)         | Poland               | PLN      | 106,100       | BioBag International | 100.00      |                | Eq.                                   |
| BioBag UK Ltd                       | Belfast (United Kingdom) | United Kingdom       | GBP      | 1,000         | BioBag International | 100.00      |                | Eq.                                   |
| BioBag Zenzo A/S                    | Hillerød (Denmark)       | Denmark              | DKK      | 400,000       | BioBag International | 100.00      |                | Eq.                                   |
| Dagöplast AS                        | Hiumaa (Estonia)         | Estonia              | EUR      | 76,800        | BioBag International | 100.00      | 100.00         | F.C.                                  |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

(15) Company for which the conditions of art. 167, paragraph 4 of the D.P.R. of December 22,1986, n. 917 are not verified.

| Company name   | Registered office                    | Country of operation  | Currency | Share Capital  | Shareholders  | % Ownership                     | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|--|--------------------------------------|-----------------------|----------|----------------|---|---------------------------------|----------------|--|
| Dunastyr Polisztirogyártó Zártkörűen Működő Részvénytársaság | Budapest (Hungary)                   | Hungary               | HUF      | 5,219,443,200  | Versalis SpA<br>Versalis Deutsch. GmbH<br>Versalis International SA       | 96.34<br>1.83<br>1.83           | 100.00         | F.C.   |
| Finproject Asia Ltd <sup>(16)</sup>                          | Hong Kong (Hong Kong)                | Hong Kong             | USD      | 1,000          | Finproject SpA  | 100.00                          | 100.00         | F.C.   |
| Finproject Brasil Industria De Solados Eireli                | Franca (Brazil)                      | Brazil                | BRL      | 1,000,000      | Finproject SpA  | 100.00                          |                | Eq.  |
| Finproject Guangzhou Trading Co Ltd                          | Guangzhou (China)                    | China                 | USD      | 180,000        | Finproject SpA  | 100.00                          | 100.00         | F.C.   |
| Finproject India Pvt Ltd                                     | Jaipur (India)                       | India                 | INR      | 121,767,880    | Versalis Singapore P. Ltd<br>Finproject SpA                               | 99.99<br>(.)                    | 100.00         | F.C.   |
| Finproject Romania Srl                                       | Valea Lui Mihai (Romania)            | Romania               | RON      | 7,523,030      | Finproject SpA  | 100.00                          | 100.00         | F.C.   |
| Finproject Viet Nam Company Limited                          | Hai Phong (Vietnam)                  | Vietnam               | VND      | 19,623,250,000 | Finproject Asia Ltd   | 100.00                          |                | Eq.  |
| Foam Creations (2008) Inc                                    | Quebec City (Canada)                 | Canada                | CAD      | 1,215,000      | Finproject SpA  | 100.00                          | 100.00         | F.C.   |
| Foam Creations México SA de CV                               | León (Mexico)                        | Mexico                | MXN      | 35,956,433     | Foam Creations (2008)<br>Finproject SpA                                   | 53.23<br>46.77                  | 100.00         | F.C.   |
| Novamont France SAS  | Paris (France)                       | France                | EUR      | 40,000         | Novamont SpA  | 100.00                          | 100.00         | F.C.   |
| Novamont GmbH  | Eschborn (Germany)                   | Germany               | EUR      | 25,564         | Novamont SpA  | 100.00                          |                | Eq.  |
| Novamont Iberia SLU  | Cornellà de Llobregat (Spain)        | Spain                 | EUR      | 50,000         | Novamont SpA  | 100.00                          | 100.00         | F.C.   |
| Novamont North America Inc                                   | Shelton (USA)                        | USA                   | USD      | 50,000         | Novamont SpA  | 100.00                          | 100.00         | F.C.   |
| Padanaplast America Llc                                      | Wilmington (USA)                     | USA                   | USD      | 70,000         | Finproject SpA  | 100.00                          |                | Eq.  |
| Padanaplast Deutschland GmbH                                 | Hannover (Germany)                   | Germany               | EUR      | 25,000         | Finproject SpA  | 100.00                          |                | Eq.  |
| Versalis Americas Inc  | Dover (USA)                          | USA                   | USD      | 100,000        | Versalis International SA   | 100.00                          | 100.00         | F.C.   |
| Versalis Congo Sarlu   | Pointe-Noire (Republic of the Congo) | Republic of the Congo | XAF      | 1,000,000      | Versalis International SA   | 100.00                          | 100.00         | F.C.   |
| Versalis Deutschland GmbH                                    | Eschborn (Germany)                   | Germany               | EUR      | 100,000        | Versalis SpA  | 100.00                          | 100.00         | F.C.   |
| Versalis France SAS  | Mardyck (France)                     | France                | EUR      | 126,115,582.90 | Versalis SpA  | 100.00                          | 100.00         | F.C.   |
| Versalis International Côte d'Ivoire Sarlu                   | Abidjan (Ivory Coast)                | Ivory Coast           | XOF      | 270,000,000    | Versalis International SA   | 100.00                          | 100.00         | F.C.   |
| Versalis International SA                                    | Bruxelles (Belgium)                  | Belgium               | EUR      | 15,449,173.88  | Versalis SpA<br>Versalis Deutsch. GmbH<br>Dunastyr Zrt<br>Versalis France | 59.00<br>23.71<br>14.43<br>2.86 | 100.00         | F.C.   |
| Versalis Kimya Ticaret Limited Sirketi                       | Istanbul (Turkey)                    | Turkey                | TRY      | 20,000         | Versalis International SA   | 100.00                          | 100.00         | F.C.   |
| Versalis México S. de RL de CV                               | Mexico City (Mexico)                 | Mexico                | MXN      | 45,001,000     | Versalis International SA<br>Versalis SpA                                 | 99.99<br>(.)                    | 100.00         | F.C.   |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

(16) Company that benefits from a privileged tax regime pursuant to art. 167, paragraph 4 of the D.P.R. of December 22, 1986, n. 917: the income attributable to the Group is subject to taxation in Italy.

| Company name                               | Registered office       | Country of operation | Currency | Share Capital | Shareholders   | % Ownership    | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|--|-------------------------|----------------------|----------|---------------|--|----------------|----------------|--|
| Versalis Pacific (India) Private Ltd       | Mumbai (India)          | India                | INR      | 238,700       | Versalis Singapore P. Ltd<br>Versalis International SA | 99.99<br>(..)  | 100.00         | F.C.   |
| Versalis Pacific Trading (Shanghai) Co Ltd | Shanghai (China)        | China                | CNY      | 15,237,236    | Versalis Singapore P. Ltd                              | 100.00         | 100.00         | F.C.   |
| Versalis Singapore Pte Ltd                 | Singapore (Singapore)   | Singapore            | SGD      | 15,927,500    | Versalis SpA   | 100.00         | 100.00         | F.C.   |
| Versalis UK Ltd                            | London (United Kingdom) | United Kingdom       | GBP      | 4,023,042     | Versalis SpA   | 100.00         | 100.00         | F.C.   |
| Versalis Zeal Ltd                          | Takoradi (Ghana)        | Ghana                | GHS      | 5,650,000     | Versalis International SA<br>Third parties             | 80.00<br>20.00 | 80.00          | F.C.   |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.



**Power****IN ITALY**

| Company name         | Registered office        | Country of operation | Currency | Share Capital | Shareholders                  | % Ownership    | % Equity ratio | Consolidation or valuation method (*) |
|----------------------|--------------------------|----------------------|----------|---------------|-------------------------------|----------------|----------------|---------------------------------------|
| EniPower SpA         | San Donato Milanese (MI) | Italy                | EUR      | 200,000,000   | Eni SpA<br>Third parties      | 51.00<br>49.00 | 51.00          | F.C.                                  |
| EniPower Mantova SpA | San Donato Milanese (MI) | Italy                | EUR      | 44,000,000    | EniPower SpA<br>Third parties | 86.50<br>13.50 | 44.12          | F.C.                                  |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

## ENILIVE AND PLENITUDE

## Enilive

## IN ITALY

| Company name   | Registered office           | Country of operation | Currency | Share Capital | Shareholders                     | % Ownership   | % Equity ratio | Consolidation or valuation method (*) |
|--|-----------------------------|----------------------|----------|---------------|----------------------------------|---------------|----------------|---------------------------------------|
| Enilive SpA<br>(former Eni Sustainable Mobility SpA)         | Rome                        | Italy                | EUR      | 315,498,184   | Eni SpA                          | 100.00        | 100.00         | F.C.                                  |
| Bioraffineria di Gela SpA<br>(former Raffineria di Gela SpA) | Gela (CL)                   | Italy                | EUR      | 15,000,000    | Enilive SpA                      | 100.00        | 100.00         | F.C.                                  |
| EniBioCh4in Alexandria Srl<br>Società Agricola               | San Donato<br>Milanese (MI) | Italy                | EUR      | 50,000        | EniBioCh4in SpA                  | 100.00        | 100.00         | F.C.                                  |
| EniBioCh4in Aprilia Srl                                      | San Donato<br>Milanese (MI) | Italy                | EUR      | 10,000        | EniBioCh4in SpA                  | 100.00        | 100.00         | F.C.                                  |
| EniBioCh4in Flaibano Srl<br>Società Agricola                 | San Donato<br>Milanese (MI) | Italy                | EUR      | 50,000        | EniBioCh4in SpA                  | 100.00        | 100.00         | F.C.                                  |
| EniBioCh4in Grupellum Società<br>Agricola Srl                | San Donato<br>Milanese (MI) | Italy                | EUR      | 100,000       | EniBioCh4in SpA<br>Third parties | 98.00<br>2.00 | 98.00          | F.C.                                  |
| EniBioCh4in Jonica Srl                                       | San Donato<br>Milanese (MI) | Italy                | EUR      | 20,000        | EniBioCh4in SpA                  | 100.00        | 100.00         | F.C.                                  |
| EniBioCh4in Momo Società Agricola Srl                        | San Donato<br>Milanese (MI) | Italy                | EUR      | 20,000        | EniBioCh4in SpA                  | 100.00        | 100.00         | F.C.                                  |
| EniBioCh4in Pannellia<br>BioGas Srl Società Agricola         | San Donato<br>Milanese (MI) | Italy                | EUR      | 50,000        | EniBioCh4in SpA                  | 100.00        | 100.00         | F.C.                                  |
| EniBioCh4in Po Energia Srl<br>Società Agricola               | San Donato<br>Milanese (MI) | Italy                | EUR      | 10,000        | EniBioCh4in SpA                  | 100.00        | 100.00         | F.C.                                  |
| EniBioCh4in Quadrivium Srl<br>Società Agricola               | San Donato<br>Milanese (MI) | Italy                | EUR      | 100,000       | EniBioCh4in SpA                  | 100.00        | 100.00         | F.C.                                  |
| EniBioCh4in Service BioGas Srl                               | San Donato<br>Milanese (MI) | Italy                | EUR      | 50,000        | EniBioCh4in SpA                  | 100.00        | 100.00         | F.C.                                  |
| EniBioCh4in SpA  | San Donato<br>Milanese (MI) | Italy                | EUR      | 2,500,000     | Enilive SpA                      | 100.00        | 100.00         | F.C.                                  |
| Enimoov SpA  | Rome                        | Italy                | EUR      | 59,944,310    | Enilive SpA                      | 100.00        | 100.00         | F.C.                                  |

## OUTSIDE ITALY

| Company name                   | Registered office | Country of operation | Currency | Share Capital | Shareholders       | % Ownership | % Equity ratio | Consolidation or valuation method (*) |
|--------------------------------|-------------------|----------------------|----------|---------------|--------------------|-------------|----------------|---------------------------------------|
| Aten Oil Activos SLU           | Madrid<br>(Spain) | Spain                | EUR      | 303,000       | Aten Oil SLU       | 100.00      | 100.00         | F.C.                                  |
| Aten Oil Operaciones SLU       | Madrid<br>(Spain) | Spain                | EUR      | 703,000       | Aten Oil SLU       | 100.00      | 100.00         | F.C.                                  |
| Aten Oil Setor Activos SLU     | Madrid<br>(Spain) | Spain                | EUR      | 10,293,060    | Aten Oil Setor SLU | 100.00      | 100.00         | F.C.                                  |
| Aten Oil Setor Operaciones SLU | Madrid<br>(Spain) | Spain                | EUR      | 57,198,511    | Aten Oil Setor SLU | 100.00      | 100.00         | F.C.                                  |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

| Company name  | Registered office       | Country of operation | Currency | Share Capital | Shareholders                         | % Ownership    | % Equity ratio | Consolidation or valuation method (*) |
|---|-------------------------|----------------------|----------|---------------|--------------------------------------|----------------|----------------|---------------------------------------|
| Aten Oil Setor SLU  | Madrid (Spain)          | Spain                | EUR      | 3,000         | Enilive Iberia SLU                   | 100.00         | 100.00         | F.C.                                  |
| Aten Oil SLU  | Madrid (Spain)          | Spain                | EUR      | 3,000         | Enilive Iberia SLU                   | 100.00         | 100.00         | F.C.                                  |
| Eni Ecuador SA  | Quito (Ecuador)         | Ecuador              | USD      | 103,142.08    | Eni International BV<br>Esain SA     | 99.93<br>0.07  | 100.00         | F.C.                                  |
| Eni Energy (Shanghai) Co Ltd  | Shanghai (China)        | China                | EUR      | 5,000,000     | Enilive SpA                          | 100.00         | 100.00         | F.C.                                  |
| Enilive Austria GmbH<br>(former Eni Austria GmbH)                     | Wien (Austria)          | Austria              | EUR      | 78,500,000    | Enilive SpA<br>Enilive Deutsch. GmbH | 75.00<br>25.00 | 100.00         | F.C.                                  |
| Enilive Benelux BV<br>(former Eni Benelux BV)                         | Rotterdam (Netherlands) | Netherlands          | EUR      | 1,934,040     | Enilive SpA                          | 100.00         | 100.00         | F.C.                                  |
| Enilive Deutschland GmbH<br>(former Eni Deutschland GmbH)             | Munich (Germany)        | Germany              | EUR      | 90,000,000    | Enilive SpA<br>Eni International BV  | 89.00<br>11.00 | 100.00         | F.C.                                  |
| Enilive France Sàrl<br>(former Eni France Sàrl)                       | Lyon (France)           | France               | EUR      | 56,800,000    | Enilive SpA                          | 100.00         | 100.00         | F.C.                                  |
| Enilive Iberia SLU<br>(former Eni Iberia SLU)                         | Alcobendas (Spain)      | Spain                | EUR      | 17,299,100    | Enilive SpA                          | 100.00         | 100.00         | F.C.                                  |
| Enilive Marketing Austria GmbH<br>(former Eni Marketing Austria GmbH) | Wien (Austria)          | Austria              | EUR      | 19,621,665.23 | Enimoov Austria GmbH<br>Enilive SpA  | 99.99<br>(.)   | 100.00         | F.C.                                  |
| Enilive Schmiertechnik GmbH<br>(former Eni Schmiertechnik GmbH)       | Wurzburg (Germany)      | Germany              | EUR      | 2,000,000     | Enilive Deutsch. GmbH                | 100.00         | 100.00         | F.C.                                  |
| Enilive Suisse SA<br>(former Eni Suisse SA)                           | Lausanne (Switzerland)  | Switzerland          | CHF      | 102,500,000   | Enilive SpA                          | 100.00         | 100.00         | F.C.                                  |
| Enilive US Inc<br>(former Eni Sustainable Mobility US Inc)            | Dover (USA)             | USA                  | USD      | 1,000         | Enilive SpA                          | 100.00         | 100.00         | F.C.                                  |
| Enimoov Austria GmbH<br>(former Eni Mineralölhandel GmbH)             | Wien (Austria)          | Austria              | EUR      | 34,156,232.06 | Enilive Austria GmbH                 | 100.00         | 100.00         | F.C.                                  |
| Esacontrol SA   | Quito (Ecuador)         | Ecuador              | USD      | 60,000        | Eni Ecuador SA<br>Third parties      | 87.00<br>13.00 |                | Co.                                   |
| Esain SA  | Quito (Ecuador)         | Ecuador              | USD      | 30,000        | Eni Ecuador SA<br>Tecnoesa SA        | 99.99<br>(.)   | 100.00         | F.C.                                  |
| Tasonis DirectorShip SLU  | Madrid (Spain)          | Spain                | EUR      | 3,000         | Enilive Iberia SLU                   | 100.00         | 100.00         | F.C.                                  |
| Tecnoesa SA   | Quito (Ecuador)         | Ecuador              | USD      | 36,000        | Eni Ecuador SA<br>Esain SA           | 99.99<br>(.)   |                | Co.                                   |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

## Plenitude

## IN ITALY

| Company name   | Registered office        | Country of operation | Currency | Share Capital | Shareholders                          | % Ownership                  | % Equity ratio | Consolidation or valuation method (*) |
|--|--------------------------|----------------------|----------|---------------|---------------------------------------|------------------------------|----------------|---------------------------------------|
| Eni Plenitude SpA Società Benefit                          | Milan                    | Italy                | EUR      | 833,135,092   | Eni SpA<br>Third parties              | 92.42<br>7.58                | 92.42          | F.C.                                  |
| Agrikroton Srl - Società Agricola                          | Cesena (FC)              | Italy                | EUR      | 10,000        | Eni Plen. Solar Srl                   | 100.00                       | 92.42          | F.C.                                  |
| Alirsila Srl   | Milan                    | Italy                | EUR      | 10,000        | Eni New Energy SpA                    | 100.00                       |                | Eq.                                   |
| Be Charge Srl  | Milan                    | Italy                | EUR      | 500,000       | Be Power SpA                          | 100.00                       | 92.42          | F.C.                                  |
| Be Charge Valle d'Aosta Srl                                | Milan                    | Italy                | EUR      | 10,000        | Be Charge Srl                         | 100.00                       | 92.42          | F.C.                                  |
| Be Power SpA   | Milan                    | Italy                | EUR      | 698,251       | Eni Plenitude SpA SB<br>Third parties | 99.19 <sup>(a)</sup><br>0.81 | 92.42          | F.C.                                  |
| Borgia Wind Srl  | Cesena (FC)              | Italy                | EUR      | 100,000       | Eni Plen. Wind 2020 Srl               | 100.00                       | 92.42          | F.C.                                  |
| Corridonia Energia Srl                                     | Cesena (FC)              | Italy                | EUR      | 10,000        | Eni Plen. S&M Italia Srl              | 100.00                       | 92.42          | F.C.                                  |
| Dynamica Srl   | Cesena (FC)              | Italy                | EUR      | 50,000        | Eni Plen. Wind 2022 SpA               | 100.00                       | 92.42          | F.C.                                  |
| Ecoener Srl  | Cesena (FC)              | Italy                | EUR      | 10,000        | Eni Plen. Wind & En. Srl              | 100.00                       | 92.42          | F.C.                                  |
| Elettro Sannio Wind 2 Srl                                  | Cesena (FC)              | Italy                | EUR      | 1,225,000     | Eni Plen. Wind 2022 SpA               | 100.00                       | 92.42          | F.C.                                  |
| Enerkall Srl   | Cesena (FC)              | Italy                | EUR      | 10,000        | Eni Plen. Wind & En. Srl              | 100.00                       | 92.42          | F.C.                                  |
| Eni New Energy SpA   | San Donato Milanese (MI) | Italy                | EUR      | 9,296,000     | Eni Plenitude SpA SB                  | 100.00                       | 92.42          | F.C.                                  |
| Eni Plenitude Miniwind Srl                                 | Cesena (FC)              | Italy                | EUR      | 50,000        | Eni Plen. S&M Italia Srl              | 100.00                       | 92.42          | F.C.                                  |
| Eni Plenitude Società Agricola Bio Srl                     | Cesena (FC)              | Italy                | EUR      | 10,000        | Eni Plen. S&M Italia Srl              | 100.00                       | 92.42          | F.C.                                  |
| Eni Plenitude Solar & Miniwind Italia Srl                  | Cesena (FC)              | Italy                | EUR      | 25,000        | Eni New Energy SpA                    | 100.00                       | 92.42          | F.C.                                  |
| Eni Plenitude Solar Abruzzo Srl                            | Cesena (FC)              | Italy                | EUR      | 10,000        | Eni Plen. S&M Italia Srl              | 100.00                       | 92.42          | F.C.                                  |
| Eni Plenitude Solar III Srl                                | Cesena (FC)              | Italy                | EUR      | 500           | Eni Plen. S&M Italia Srl              | 100.00                       | 92.42          | F.C.                                  |
| Eni Plenitude Solar II Srl                                 | Cesena (FC)              | Italy                | EUR      | 10,000        | Eni Plen. S&M Italia Srl              | 100.00                       | 92.42          | F.C.                                  |
| Eni Plenitude Solar Srl                                    | Cesena (FC)              | Italy                | EUR      | 120,000       | Eni Plen. S&M Italia Srl              | 100.00                       | 92.42          | F.C.                                  |
| Eni Plenitude Storage Italy Srl (former Ruggiero Wind Srl) | Cesena (FC)              | Italy                | EUR      | 10,000        | Eni Plen. Wind & En. Srl              | 100.00                       | 92.42          | F.C.                                  |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

(a) Controlling interest: Eni Plenitude SpA SB 100.00

| Company name                               | Registered office | Country of operation | Currency | Share Capital | Shareholders             | % Ownership | % Equity ratio | Consolidation or valuation method (*) |
|--|-------------------|----------------------|----------|---------------|--------------------------|-------------|----------------|---------------------------------------|
| Eni Plenitude Technical Services Srl       | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. Wind & En. Srl | 100.00      | 92.42          | F.C.                                  |
| Eni Plenitude Wind & Energy Srl            | Cesena (FC)       | Italy                | EUR      | 3,865,474     | Eni New Energy SpA       | 100.00      | 92.42          | F.C.                                  |
| Eni Plenitude Wind 2020 Srl                | Cesena (FC)       | Italy                | EUR      | 1,000,000     | Eni Plen. Wind & En. Srl | 100.00      | 92.42          | F.C.                                  |
| Eni Plenitude Wind 2022 SpA                | Cesena (FC)       | Italy                | EUR      | 1,000,000     | Eni Plen. Wind & En. Srl | 100.00      | 92.42          | F.C.                                  |
| Eolica Pietramontecorvino Srl              | Cesena (FC)       | Italy                | EUR      | 100,000       | Eni Plen. Wind & En. Srl | 100.00      | 92.42          | F.C.                                  |
| Eolica Wind Power Srl                      | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. Wind 2022 SpA  | 100.00      | 92.42          | F.C.                                  |
| Eolo Energie - Corleone - Campofiorito Srl | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. Wind 2020 Srl  | 100.00      | 92.42          | F.C.                                  |
| Evolvere Venture SpA                       | Milan             | Italy                | EUR      | 50,000        | Plen. En. Serv. SpA      | 100.00      | 92.42          | F.C.                                  |
| Faren Srl                                  | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. Solar III Srl  | 100.00      | 92.42          | F.C.                                  |
| FAS Srl                                    | Cesena (FC)       | Italy                | EUR      | 119,000       | Eni Plen. Wind & En. Srl | 100.00      | 92.42          | F.C.                                  |
| Fotovoltaica Pietramontecorvino Srl        | Cesena (FC)       | Italy                | EUR      | 100,000       | Eni Plen. S&M Italia Srl | 100.00      | 92.42          | F.C.                                  |
| FV4P Srl                                   | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. S&M Italia Srl | 100.00      | 92.42          | F.C.                                  |
| Gemsa Solar Srl                            | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. S&M Italia Srl | 100.00      | 92.42          | F.C.                                  |
| GPC Due Srl                                | Cesena (FC)       | Italy                | EUR      | 12,000        | Eni Plen. S&M Italia Srl | 100.00      | 92.42          | F.C.                                  |
| GPC Uno Srl                                | Cesena (FC)       | Italy                | EUR      | 25,000        | Eni Plen. S&M Italia Srl | 100.00      | 92.42          | F.C.                                  |
| Green Parity Srl                           | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. Wind & En. Srl | 100.00      | 92.42          | F.C.                                  |
| Lugo Società Agricola Srl                  | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. Solar Srl      | 100.00      | 92.42          | F.C.                                  |
| Lugo Solar Tech Srl                        | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. Solar Srl      | 100.00      | 92.42          | F.C.                                  |
| Marano Solar Srl                           | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. Solar Srl      | 100.00      | 92.42          | F.C.                                  |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

| Company name  | Registered office | Country of operation | Currency | Share Capital | Shareholders             | % Ownership | % Equity ratio | Consolidation or valuation method (*) |
|---|-------------------|----------------------|----------|---------------|--------------------------|-------------|----------------|---------------------------------------|
| Marano Solare Srl   | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. S&M Italia Srl | 100.00      | 92.42          | F.C.                                  |
| Marcellinara Wind Srl   | Cesena (FC)       | Italy                | EUR      | 35,000        | Eni Plen. Wind 2022 SpA  | 100.00      | 92.42          | F.C.                                  |
| Micropower Srl  | Cesena (FC)       | Italy                | EUR      | 30,000        | Eni Plen. Wind 2020 Srl  | 100.00      | 92.42          | F.C.                                  |
| Molinetto Srl   | Cesena (FC)       | Italy                | EUR      | 10,000        | Faren Srl                | 100.00      | 92.42          | F.C.                                  |
| Montefano Energia Srl   | Cesena (FC)       | Italy                | EUR      | 20,000        | Eni Plen. S&M Italia Srl | 100.00      | 92.42          | F.C.                                  |
| Monte San Giusto Solar Srl  | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. S&M Italia Srl | 100.00      | 92.42          | F.C.                                  |
| Olivadi Srl   | Cesena (FC)       | Italy                | EUR      | 100,000       | Eni Plen. Wind 2020 Srl  | 100.00      | 92.42          | F.C.                                  |
| Parco Eolico di Tursi e Colobrarò Srl                               | Cesena (FC)       | Italy                | EUR      | 31,000        | Eni Plen. Wind 2022 SpA  | 100.00      | 92.42          | F.C.                                  |
| Pescina Wind Srl  | Cesena (FC)       | Italy                | EUR      | 50,000        | Eni Plen. Wind 2020 Srl  | 100.00      | 92.42          | F.C.                                  |
| Pieve5 Srl  | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. Solar Srl      | 100.00      | 92.42          | F.C.                                  |
| Plenitude Energy Services SpA (former Evolvere SpA Società Benefit) | Milan             | Italy                | EUR      | 1,130,000     | Eni Plenitude SpA SB     | 100.00      | 92.42          | F.C.                                  |
| Pollenza Sole Srl   | Cesena (FC)       | Italy                | EUR      | 32,500        | Eni Plen. S&M Italia Srl | 100.00      | 92.42          | F.C.                                  |
| Ravenna 1 FTV Srl   | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. S&M Italia Srl | 100.00      | 92.42          | F.C.                                  |
| RF-AVIO Srl   | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. S&M Italia Srl | 100.00      | 92.42          | F.C.                                  |
| RF-Cavallerizza Srl   | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. S&M Italia Srl | 100.00      | 92.42          | F.C.                                  |
| SAV - Santa Maria Srl   | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. Wind 2022 SpA  | 100.00      | 92.42          | F.C.                                  |
| Società Agricola Agricentro Srl                                     | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. Solar Srl      | 100.00      | 92.42          | F.C.                                  |
| Società Agricola Casemurate Srl                                     | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. S&M Italia Srl | 100.00      | 92.42          | F.C.                                  |
| Società Agricola Forestale Pianura Verde Srl                        | Cesena (FC)       | Italy                | EUR      | 100,000       | Soc. Agr. Agricentro Srl | 100.00      | 92.42          | F.C.                                  |
| Società Agricola Isola d'Agri Srl                                   | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. Solar Srl      | 100.00      | 92.42          | F.C.                                  |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

| Company name                          | Registered office | Country of operation | Currency | Share Capital | Shareholders                              | % Ownership    | % Equity ratio | Consolidation or valuation method (*) |
|---------------------------------------|-------------------|----------------------|----------|---------------|---|----------------|----------------|---------------------------------------|
| Società Agricola L'Albero Azzurro Srl | Cesena (FC)       | Italy                | EUR      | 100,000       | Soc. Agr. Agricentro Srl                  | 100.00         | 92.42          | F.C.                                  |
| Timpe Muzzunetti 2 Srl                | Cesena (FC)       | Italy                | EUR      | 2,500         | Eni Plen. Wind & En. Srl<br>Third parties | 70.00<br>30.00 | 64.70          | F.C.                                  |
| Vivaro FTV Srl                        | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. S&M Italia Srl                  | 100.00         | 92.42          | F.C.                                  |
| VRG Wind 127 Srl                      | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. Wind & En. Srl                  | 100.00         | 92.42          | F.C.                                  |
| VRG Wind 149 Srl                      | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. Wind 2022 SpA                   | 100.00         | 92.42          | F.C.                                  |
| W-Energy Srl                          | Cesena (FC)       | Italy                | EUR      | 93,000        | Eni Plen. Wind & En. Srl                  | 100.00         | 92.42          | F.C.                                  |
| Wind Salandra Srl                     | Cesena (FC)       | Italy                | EUR      | 100,000       | Eni Plen. Wind 2020 Srl                   | 100.00         | 92.42          | F.C.                                  |
| Windsol Srl                           | Cesena (FC)       | Italy                | EUR      | 3,250,000     | Eni Plen. Wind 2020 Srl                   | 100.00         | 92.42          | F.C.                                  |
| Wind Turbines Engineering 2 Srl       | Cesena (FC)       | Italy                | EUR      | 5,450,000     | Eni Plen. Wind 2020 Srl                   | 100.00         | 92.42          | F.C.                                  |

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## OUTSIDE ITALY

| Company name   | Registered office    | Country of operation | Currency | Share Capital  | Shareholders                          | % Ownership    | % Equity ratio | Consolidation or valuation method (*) |
|--|----------------------|----------------------|----------|----------------|---------------------------------------|----------------|----------------|---------------------------------------|
| Adriaplin Podjetje za distribucijo zemeljskega plina doo Ljubljana | Ljubljana (Slovenia) | Slovenia             | EUR      | 12,956,935     | Eni Plenitude SpA SB<br>Third parties | 51.00<br>49.00 | 47.14          | F.C.                                  |
| Aleria Solar SAS   | Bastia (France)      | France               | EUR      | 100            | Eni Plen. Op. Fr. SAS                 | 100.00         | 92.42          | F.C.                                  |
| Almazara Solar SLU   | Madrid (Spain)       | Spain                | EUR      | 3,000          | Eni Plenitude SpA SB                  | 100.00         | 92.42          | F.C.                                  |
| Alpinia Solar SLU  | Madrid (Spain)       | Spain                | EUR      | 3,000          | Eni Plen. Ren. Lux. Sàrl              | 100.00         | 92.42          | F.C.                                  |
| Anberia Invest SLU   | Madrid (Spain)       | Spain                | EUR      | 3,000          | Eni Plen. T. S. Spain                 | 100.00         | 92.42          | F.C.                                  |
| Argon SAS  | Argenteuil (France)  | France               | EUR      | 180,000        | Eni Plen. Op. Fr. SAS                 | 100.00         | 92.42          | F.C.                                  |
| Armadura Solar SLU   | Madrid (Spain)       | Spain                | EUR      | 3,000          | Eni Plenitude SpA SB                  | 100.00         | 92.42          | F.C.                                  |
| Arm Wind Lip   | Astana (Kazakhstan)  | Kazakhstan           | KZT      | 19,069,100,000 | Eni Energy Solutions BV               | 100.00         | 92.42          | F.C.                                  |
| Athies-Samoussy Solar PV1 SAS                                      | Argenteuil (France)  | France               | EUR      | 68,000         | Krypton SAS                           | 100.00         | 92.42          | F.C.                                  |
| Athies-Samoussy Solar PV2 SAS                                      | Argenteuil (France)  | France               | EUR      | 40,000         | Krypton SAS                           | 100.00         | 92.42          | F.C.                                  |
| Athies-Samoussy Solar PV3 SAS                                      | Argenteuil (France)  | France               | EUR      | 36,000         | Krypton SAS                           | 100.00         | 92.42          | F.C.                                  |
| Athies-Samoussy Solar PV4 SAS                                      | Argenteuil (France)  | France               | EUR      | 14,000         | Xenon SAS                             | 100.00         | 92.42          | F.C.                                  |
| Athies-Samoussy Solar PV5 SAS                                      | Argenteuil (France)  | France               | EUR      | 14,000         | Xenon SAS                             | 100.00         | 92.42          | F.C.                                  |
| Atlante Solar SLU  | Madrid (Spain)       | Spain                | EUR      | 3,000          | Eni Plenitude SpA SB                  | 100.00         | 92.42          | F.C.                                  |
| Belle Magioche Solaire SAS   | Bastia (France)      | France               | EUR      | 10,000         | Eni Plen. Op. Fr. SAS                 | 100.00         | 92.42          | F.C.                                  |
| Boceto Solar SLU   | Madrid (Spain)       | Spain                | EUR      | 3,000          | Eni Plenitude SpA SB                  | 100.00         | 92.42          | F.C.                                  |
| Bonete Solar SLU   | Madrid (Spain)       | Spain                | EUR      | 3,000          | Eni Plen. Ren. Lux. Sàrl              | 100.00         | 92.42          | F.C.                                  |
| Brazoria Class B Member Llc  | Dover (USA)          | USA                  | USD      | 1,000          | Eni New Energy US Inc                 | 100.00         | 92.42          | F.C.                                  |
| Brazoria County Solar Project Llc                                  | Dover (USA)          | USA                  | USD      | 1,000          | Brazoria HoldCo Llc                   | 100.00         | 84.38          | F.C.                                  |
| Brazoria HoldCo Llc  | Dover (USA)          | USA                  | USD      | 191,692,165    | Brazoria Class B<br>Third parties     | 91.30<br>8.70  | 84.38          | F.C.                                  |
| BT Kellam Solar Llc  | Austin (USA)         | USA                  | USD      | 1,000          | Kellam Tax Eq. Partn.                 | 100.00         | 87.74          | F.C.                                  |
| Camelia Solar SLU  | Madrid (Spain)       | Spain                | EUR      | 3,000          | Eni Plen. Ren. Lux. Sàrl              | 100.00         | 92.42          | F.C.                                  |
| Cattlemen Class A Llc  | Dover (USA)          | USA                  | USD      | 1              | Eni New Energy US Inc                 | 100.00         | 92.42          | F.C.                                  |
| Celtis Solar SLU   | Madrid (Spain)       | Spain                | EUR      | 3,000          | Eni Plen. Ren. Lux. Sàrl              | 100.00         | 92.42          | F.C.                                  |
| Chapitel Solar SLU   | Madrid (Spain)       | Spain                | EUR      | 3,000          | Eni Plenitude SpA SB                  | 100.00         | 92.42          | F.C.                                  |
| Corazon Energy Class B Llc   | Dover (USA)          | USA                  | USD      | 100            | Eni New Energy US Inc                 | 100.00         | 92.42          | F.C.                                  |
| Corazon Energy Llc   | Dover (USA)          | USA                  | USD      | 100            | Corazon Tax Eq. Part. Llc             | 100.00         | 87.50          | F.C.                                  |

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| Company name                                     | Registered office         | Country of operation | Currency | Share Capital | Shareholders  | % Ownership    | % Equity ratio | Consolidation or valuation method (*) |
|--|---------------------------|----------------------|----------|---------------|---|----------------|----------------|---------------------------------------|
| Corazon Energy Services Llc                      | Dover (USA)               | USA                  | USD      | 100           | Eni New Energy US Inc                               | 100.00         |                | Eq.                                   |
| Corazon Tax Equity Partnership Llc               | Dover (USA)               | USA                  | USD      | 181,301,168   | Corazon En. Class B Llc<br>Third parties            | 94.67<br>5.33  | 87.50          | F.C.                                  |
| Corlinter 5000 SLU                               | Madrid (Spain)            | Spain                | EUR      | 3,000         | Eni Plen. T. S. Spain                               | 100.00         | 92.42          | F.C.                                  |
| Cornisa Solar SLU                                | Madrid (Spain)            | Spain                | EUR      | 3,000         | Eni Plenitude SpA SB                                | 100.00         | 92.42          | F.C.                                  |
| Desarrollos Empresariales Illas SLU              | Madrid (Spain)            | Spain                | EUR      | 3,000         | Eni Plen. Ren. Lux. Sàrl                            | 100.00         | 92.42          | F.C.                                  |
| Desarrollos Energéticos Riojanos SL              | Madrid (Spain)            | Spain                | EUR      | 876,042       | Eni Plenitude SpA SB<br>Energías Amb. de Outes      | 60.00<br>40.00 | 92.42          | F.C.                                  |
| Ecovent Parc Eolic SAU                           | Madrid (Spain)            | Spain                | EUR      | 1,037,350     | Eni Plenitude SpA SB                                | 100.00         | 92.42          | F.C.                                  |
| Ekain Renovables SLU                             | Madrid (Spain)            | Spain                | EUR      | 3,000         | Eni Plen. T. S. Spain                               | 100.00         | 92.42          | F.C.                                  |
| Energía Eólica Boreas SLU                        | Madrid (Spain)            | Spain                | EUR      | 3,000         | Eni Plenitude SpA SB                                | 100.00         | 92.42          | F.C.                                  |
| Energías Alternativas Eólicas Riojanas SL        | Madrid (Spain)            | Spain                | EUR      | 2,008,901.71  | Eni Plenitude SpA SB<br>Des. Energéticos Riojanos   | 57.50<br>42.50 | 92.42          | F.C.                                  |
| Energías Ambientales de Outes SLU                | Madrid (Spain)            | Spain                | EUR      | 643,451.49    | Eni Plenitude SpA SB                                | 100.00         | 92.42          | F.C.                                  |
| Eni Energy Solutions BV                          | Amsterdam (Netherlands)   | Netherlands          | EUR      | 20,000        | Eni Plenitude SpA SB                                | 100.00         | 92.42          | F.C.                                  |
| Eni Gas & Power France SA                        | Levallois Perret (France) | France               | EUR      | 239,500,800   | Eni Plenitude SpA SB<br>Third parties               | 99.99<br>(.)   | 92.42          | F.C.                                  |
| Eni New Energy Australia Pty Ltd                 | Perth (Australia)         | Australia            | AUD      | 4             | Eni Plenitude SpA SB                                | 100.00         | 92.42          | F.C.                                  |
| Eni New Energy Batchelor Pty Ltd                 | Perth (Australia)         | Australia            | AUD      | 1             | Eni New En. Aus. Pty Ltd                            | 100.00         | 92.42          | F.C.                                  |
| Eni New Energy Katherine Pty Ltd                 | Perth (Australia)         | Australia            | AUD      | 1             | Eni New En. Aus. Pty Ltd                            | 100.00         | 92.42          | F.C.                                  |
| Eni New Energy Manton Dam Pty Ltd                | Perth (Australia)         | Australia            | AUD      | 1             | Eni New En. Aus. Pty Ltd                            | 100.00         | 92.42          | F.C.                                  |
| Eni New Energy US Holding Llc                    | Dover (USA)               | USA                  | USD      | 100           | Eni New Energy US Inc<br>Eni New Energy US Inv. Inc | 99.00<br>1.00  | 92.42          | F.C.                                  |
| Eni New Energy US Inc                            | Dover (USA)               | USA                  | USD      | 100           | Eni Plenitude SpA SB                                | 100.00         | 92.42          | F.C.                                  |
| Eni New Energy US Investing Inc                  | Dover (USA)               | USA                  | USD      | 1,000         | Eni New Energy US Inc                               | 100.00         | 92.42          | F.C.                                  |
| Eni Plenitude Iberia SLU                         | Santander (Spain)         | Spain                | EUR      | 3,192,000     | Eni Plenitude SpA SB                                | 100.00         | 92.42          | F.C.                                  |
| Eni Plenitude Investment Colombia SAS            | Bogotá (Colombia)         | Colombia             | COP      | 1,010,840,000 | Eni Plen. Wind & En. Srl<br>Third parties           | 51.00<br>49.00 | 47.14          | F.C.                                  |
| Eni Plenitude Investment Spain SL                | Madrid (Spain)            | Spain                | EUR      | 100,000       | Eni Plen. Wind & En. Srl<br>Third parties           | 51.00<br>49.00 | 47.14          | F.C.                                  |
| Eni Plenitude Operations France SAS              | Argenteuil (France)       | France               | EUR      | 1,116,489.72  | Eni Plen. Ren. Lux. Sàrl                            | 100.00         | 92.42          | F.C.                                  |
| Eni Plenitude Renewables France SAS              | Argenteuil (France)       | France               | EUR      | 51,000        | Eni Plen. Ren. Lux. Sàrl                            | 100.00         | 92.42          | F.C.                                  |
| Eni Plenitude Renewables Hellas Single Member SA | Athens (Greece)           | Greece               | EUR      | 8,227,464     | Eni Plenitude SpA SB                                | 100.00         | 92.42          | F.C.                                  |

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| Company name                                   | Registered office       | Country of operation | Currency | Share Capital | Shareholders   | % Ownership                               | % Equity ratio | Consolidation or valuation method (*) |
|--|-------------------------|----------------------|----------|---------------|--|---|----------------|---------------------------------------|
| Eni Plenitude Renewables Luxembourg Sàrl       | Luxembourg (Luxembourg) | Luxembourg           | EUR      | 10,253,560    | Eni Plenitude SpA SB   | 100.00                                    | 92.42          | F.C.                                  |
| Eni Plenitude Renewables Spain SLU             | Madrid (Spain)          | Spain                | EUR      | 6,680         | Eni Plen. Ren. Lux. Sàrl   | 100.00                                    | 92.42          | F.C.                                  |
| Eni Plenitude Rooftop France SAS               | Argenteuil (France)     | France               | EUR      | 40,000        | Eni Plen. Ren. Lux. Sàrl   | 100.00                                    | 92.42          | F.C.                                  |
| Eni Plenitude Technical Services Colombia SAS  | Bogotá (Colombia)       | Colombia             | COP      | 1,000,000     | Eni Plen. Tech. Serv. Srl<br>Third parties   | 60.00<br>40.00                            | 55.45          | F.C.                                  |
| Eni Plenitude Technical Services Romania Srl   | Cluj-Napoca (Romania)   | Romania              | RON      | 4,400         | Eni Plen. Tech. Serv. Srl<br>Eni Plen. St. Italy Srl   | 95.00<br>5.00                             | 92.42          | F.C.                                  |
| Eni Plenitude Technical Services Spain SLU     | Madrid (Spain)          | Spain                | EUR      | 3,000         | Eni Plen. Tech. Serv. Srl  | 100.00                                    | 92.42          | F.C.                                  |
| Eolica Cuellar de la Sierra SLU                | Madrid (Spain)          | Spain                | EUR      | 110,999.77    | Eni Plen. Inv. Spain SL  | 100.00                                    | 47.14          | F.C.                                  |
| Estanque Redondo Solar SLU                     | Madrid (Spain)          | Spain                | EUR      | 3,000         | Eni Plen. Ren. Lux. Sàrl   | 100.00                                    | 92.42          | F.C.                                  |
| Fortaleza Solar SLU                            | Madrid (Spain)          | Spain                | EUR      | 3,000         | Eni Plenitude SpA SB   | 100.00                                    | 92.42          | F.C.                                  |
| Fotovoltaica Escudero SLU                      | Madrid (Spain)          | Spain                | EUR      | 3,000         | Eni Plen. Ren. Lux. Sàrl   | 100.00                                    | 92.42          | F.C.                                  |
| Garita Solar SLU                               | Madrid (Spain)          | Spain                | EUR      | 3,000         | Eni Plenitude SpA SB   | 100.00                                    | 92.42          | F.C.                                  |
| Gas Supply Company Thessaloniki - Thessalia SA | Thessaloniki (Greece)   | Greece               | EUR      | 13,761,788    | Eni Plenitude SpA SB   | 100.00                                    | 92.42          | F.C.                                  |
| Guajillo Energy Storage Llc                    | Dover (USA)             | USA                  | USD      | 100           | Eni New Energy US H. Llc   | 100.00                                    | 92.42          | F.C.                                  |
| Guillena Nivel II SL (former Tebar Solar SLU)  | Madrid (Spain)          | Spain                | EUR      | 3,000         | Almazara Solar SLU<br>Atlante Solar SLU<br>Chapitel Solar SLU<br>Fortaleza Solar SLU<br>Garita Solar SLU | 20.00<br>20.00<br>20.00<br>20.00<br>20.00 | 92.42          | F.C.                                  |
| Guilleus Consulting SLU                        | Madrid (Spain)          | Spain                | EUR      | 3,000         | Eni Plen. T. S. Spain  | 100.00                                    | 92.42          | F.C.                                  |
| HLS Bonete PV SLU                              | Madrid (Spain)          | Spain                | EUR      | 3,602         | HLS Bonete Topco SLU   | 100.00                                    | 92.42          | F.C.                                  |
| HLS Bonete Topco SLU                           | Madrid (Spain)          | Spain                | EUR      | 6,602         | Eni Plenitude SpA SB   | 100.00                                    | 92.42          | F.C.                                  |
| Holding Lanás Solar Sàrl                       | Argenteuil (France)     | France               | EUR      | 100           | Eni Plen. Op. Fr. SAS  | 100.00                                    | 92.42          | F.C.                                  |
| Inveese SAS                                    | Bogotá (Colombia)       | Colombia             | COP      | 100,000,000   | Eni Plen. Inv. Colombia<br>Third parties   | 75.00<br>25.00                            | 35.35          | F.C.                                  |
| Ixia Solar SLU                                 | Madrid (Spain)          | Spain                | EUR      | 3,000         | Eni Plen. Ren. Lux. Sàrl   | 100.00                                    | 92.42          | F.C.                                  |
| Kellam Solar Class B Llc                       | Dover (USA)             | USA                  | USD      | 1             | Eni New Energy US Inc  | 100.00                                    | 92.42          | F.C.                                  |
| Kellam Tax Equity Partnership Llc              | Dover (USA)             | USA                  | USD      | 40,431,680    | Kellam Solar Class B<br>Third parties  | 94.93<br>5.07                             | 87.74          | F.C.                                  |
| Krypton SAS                                    | Argenteuil (France)     | France               | EUR      | 180,000       | Eni Plen. Op. Fr. SAS  | 100.00                                    | 92.42          | F.C.                                  |
| Ladronera Solar SLU                            | Madrid (Spain)          | Spain                | EUR      | 3,000         | Eni Plenitude SpA SB   | 100.00                                    | 92.42          | F.C.                                  |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

| Company name                          | Registered office   | Country of operation | Currency | Share Capital | Shareholders             | % Ownership | % Equity ratio | Consolidation or valuation method (*) |
|---------------------------------------|---------------------|----------------------|----------|---------------|--------------------------|-------------|----------------|---------------------------------------|
| Lanas Solar SAS                       | Argenteuil (France) | France               | EUR      | 100           | Holding Lanas Solar Sàrl | 100.00      | 92.42          | F.C.                                  |
| Maristella Directorship SLU           | Madrid (Spain)      | Spain                | EUR      | 3,000         | Eni Plen. Ren. Spain SLU | 100.00      | 92.42          | F.C.                                  |
| Membrio Solar SLU                     | Lodosa (Spain)      | Spain                | EUR      | 3,000         | Eni Plen. Ren. Lux. Sàrl | 100.00      | 92.42          | F.C.                                  |
| Miburia Trade SLU                     | Madrid (Spain)      | Spain                | EUR      | 3,000         | Eni Plen. T. S. Spain    | 100.00      | 92.42          | F.C.                                  |
| Olea Solar SLU                        | Madrid (Spain)      | Spain                | EUR      | 3,000         | Eni Plen. Ren. Lux. Sàrl | 100.00      | 92.42          | F.C.                                  |
| Opalo Solar SLU                       | Madrid (Spain)      | Spain                | EUR      | 3,000         | Eni Plen. Ren. Lux. Sàrl | 100.00      | 92.42          | F.C.                                  |
| Pistacia Solar SLU                    | Madrid (Spain)      | Spain                | EUR      | 3,000         | Eni Plen. Ren. Lux. Sàrl | 100.00      | 92.42          | F.C.                                  |
| POP Solar SAS                         | Argenteuil (France) | France               | EUR      | 1,000         | Eni Plen. Ren. Lux. Sàrl | 100.00      | 92.42          | F.C.                                  |
| Punes Trade SLU                       | Madrid (Spain)      | Spain                | EUR      | 3,000         | Eni Plen. T. S. Spain    | 100.00      | 92.42          | F.C.                                  |
| Renopool 1 SLU                        | Madrid (Spain)      | Spain                | EUR      | 3,015         | Eni Plen. Ren. Spain SLU | 100.00      | 92.42          | F.C.                                  |
| SKGRP1 Single Member Private Company  | Athens (Greece)     | Greece               | EUR      | 37,600        | Eni Plen. Renew. Hellas  | 100.00      | 92.42          | F.C.                                  |
| SKGRP2 Single Member Private Company  | Athens (Greece)     | Greece               | EUR      | 39,600        | Eni Plen. Renew. Hellas  | 100.00      | 92.42          | F.C.                                  |
| SKGRP3 Single Member Private Company  | Athens (Greece)     | Greece               | EUR      | 37,600        | Eni Plen. Renew. Hellas  | 100.00      | 92.42          | F.C.                                  |
| SKGRP4 Single Member Private Company  | Athens (Greece)     | Greece               | EUR      | 36,600        | Eni Plen. Renew. Hellas  | 100.00      | 92.42          | F.C.                                  |
| SKGRP5 Single Member Private Company  | Athens (Greece)     | Greece               | EUR      | 37,600        | Eni Plen. Renew. Hellas  | 100.00      | 92.42          | F.C.                                  |
| SKGRP6 Single Member Private Company  | Athens (Greece)     | Greece               | EUR      | 48,300        | Eni Plen. Renew. Hellas  | 100.00      | 92.42          | F.C.                                  |
| SKGRP7 Single Member Private Company  | Athens (Greece)     | Greece               | EUR      | 109,000       | Eni Plen. Renew. Hellas  | 100.00      | 92.42          | F.C.                                  |
| SKGRP8 Single Member Private Company  | Athens (Greece)     | Greece               | EUR      | 27,200        | Eni Plen. Renew. Hellas  | 100.00      | 92.42          | F.C.                                  |
| SKGRP9 Single Member Private Company  | Athens (Greece)     | Greece               | EUR      | 47,200        | Eni Plen. Renew. Hellas  | 100.00      | 92.42          | F.C.                                  |
| SKGRP10 Single Member Private Company | Athens (Greece)     | Greece               | EUR      | 39,800        | Eni Plen. Renew. Hellas  | 100.00      | 92.42          | F.C.                                  |
| SKGRP11 Single Member Private Company | Athens (Greece)     | Greece               | EUR      | 49,300        | Eni Plen. Renew. Hellas  | 100.00      | 92.42          | F.C.                                  |
| SKGRP12 Single Member Private Company | Athens (Greece)     | Greece               | EUR      | 31,000        | Eni Plen. Renew. Hellas  | 100.00      | 92.42          | F.C.                                  |
| SKGRP13 Single Member Private Company | Athens (Greece)     | Greece               | EUR      | 45,100        | Eni Plen. Renew. Hellas  | 100.00      | 92.42          | F.C.                                  |
| SKGRP14 Single Member Private Company | Athens (Greece)     | Greece               | EUR      | 1,621,900     | Eni Plen. Renew. Hellas  | 100.00      | 92.42          | F.C.                                  |
| SKGRP15 Single Member Private Company | Athens (Greece)     | Greece               | EUR      | 39,000        | Eni Plen. Renew. Hellas  | 100.00      | 92.42          | F.C.                                  |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

| Company name                           | Registered office   | Country of operation | Currency | Share Capital | Shareholders                           | % Ownership                  | % Equity ratio | Consolidation or valuation method (*) |
|--|---------------------|----------------------|----------|---------------|--|------------------------------|----------------|---------------------------------------|
| SKGRPV16 Single Member Private Company | Athens (Greece)     | Greece               | EUR      | 32,000        | Eni Plen. Renew. Hellas                | 100.00                       | 92.42          | F.C.                                  |
| SKGRPV17 Single Member Private Company | Athens (Greece)     | Greece               | EUR      | 50,200        | Eni Plen. Renew. Hellas                | 100.00                       | 92.42          | F.C.                                  |
| SKGRPV18 Single Member Private Company | Athens (Greece)     | Greece               | EUR      | 28,200        | Eni Plen. Renew. Hellas                | 100.00                       | 92.42          | F.C.                                  |
| SKGRPV19 Single Member Private Company | Athens (Greece)     | Greece               | EUR      | 91,400        | Eni Plen. Renew. Hellas                | 100.00                       | 92.42          | F.C.                                  |
| SKGRPV20 Single Member Private Company | Athens (Greece)     | Greece               | EUR      | 59,200        | Eni Plen. Renew. Hellas                | 100.00                       | 92.42          | F.C.                                  |
| Tantilio Renovables SLU                | Madrid (Spain)      | Spain                | EUR      | 3,000         | Eni Plen. Ren. Spain SLU               | 100.00                       | 92.42          | F.C.                                  |
| Timber Road Blue Harvest Class A Llc   | Dover (USA)         | USA                  | USD      | 1             | Eni New Energy US Inc                  | 100.00                       | 92.42          | F.C.                                  |
| Wind Grower SLU                        | Ourense (Spain)     | Spain                | EUR      | 593,000       | Eni Plen. T. S. Spain                  | 100.00                       | 92.42          | F.C.                                  |
| Wind Hero SLU                          | Ourense (Spain)     | Spain                | EUR      | 563,000       | Eni Plen. T. S. Spain                  | 100.00                       | 92.42          | F.C.                                  |
| Xenon SAS                              | Argenteuil (France) | France               | EUR      | 1,500,100     | Eni Plen. Op. Fr. SAS<br>Third parties | 0.01 <sup>(a)</sup><br>99.99 | 92.42          | F.C.                                  |
| Zinnia Solar SLU                       | Madrid (Spain)      | Spain                | EUR      | 3,000         | Eni Plen. Ren. Lux. Sàrl               | 100.00                       | 92.42          | F.C.                                  |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

(a) Controlling interest: Eni Plen. Op. Fr. SAS 100.00

## CORPORATE AND OTHER ACTIVITIES

## Corporate and financial companies

## IN ITALY

| Company name                                | Registered office        | Country of operator | Currency | Share Capital | Shareholders              | % Ownership    | % Equity ratio | Consolidation or valuation method (*) |
|---|--------------------------|---------------------|----------|---------------|---------------------------|----------------|----------------|---------------------------------------|
| Agenzia Giornalistica Italia SpA            | Rome                     | Italy               | EUR      | 2,000,000     | Eni SpA                   | 100.00         | 100.00         | F.C.                                  |
| D-Share SpA                                 | San Donato Milanese (MI) | Italy               | EUR      | 121,719.25    | AGI SpA                   | 100.00         | 100.00         | F.C.                                  |
| Eni Corporate University SpA                | San Donato Milanese (MI) | Italy               | EUR      | 3,360,000     | Eni SpA                   | 100.00         | 100.00         | F.C.                                  |
| Eni Energy Italy SpA                        | Rome                     | Italy               | EUR      | 5,000,000     | Eni SpA                   | 100.00         | 100.00         | F.C.                                  |
| Eni Trading & Shipping SpA (in liquidation) | Rome                     | Italy               | EUR      | 334,171       | Eni SpA                   | 100.00         |                | Co.                                   |
| EniProgetti SpA                             | Venezia Marghera (VE)    | Italy               | EUR      | 2,064,000     | Eni SpA                   | 100.00         | 100.00         | F.C.                                  |
| Eniquantic SpA                              | Rome                     | Italy               | EUR      | 50,000        | Eni SpA<br>Third parties  | 94.00<br>6.00  |                | Co.                                   |
| EniServizi SpA                              | San Donato Milanese (MI) | Italy               | EUR      | 13,427,419.08 | Eni SpA                   | 100.00         | 100.00         | F.C.                                  |
| Eniverse Ventures Srl                       | San Donato Milanese (MI) | Italy               | EUR      | 1,550,000     | Eni SpA                   | 100.00         |                | Co.                                   |
| Enivibes Srl                                | Vimodrone (MI)           | Italy               | EUR      | 3,552,632     | Eniverse<br>Third parties | 76.00<br>24.00 |                |                                       |
| Servizi Aerei SpA                           | San Donato Milanese (MI) | Italy               | EUR      | 48,205,536    | Eni SpA                   | 100.00         | 100.00         | F.C.                                  |

## OUTSIDE ITALY

| Company name                    | Registered office       | Country of operator | Currency | Share Capital | Shareholders                                | % Ownership   | % Equity ratio | Consolidation or valuation method (*) |
|---------------------------------|-------------------------|---------------------|----------|---------------|---|---------------|----------------|---------------------------------------|
| Banque Eni SA                   | Bruxelles (Belgium)     | Belgium             | EUR      | 50,000,000    | Eni International BV<br>Eni Oil Holdings BV | 99.90<br>0.10 | 100.00         | F.C.                                  |
| Eni Finance USA Inc             | Dover (USA)             | USA                 | USD      | 2,500,000     | Eni Petroleum Co Inc                        | 100.00        | 100.00         | F.C.                                  |
| Eni Insurance DAC               | Dublin (Ireland)        | Ireland             | EUR      | 500,000,000   | Eni SpA                                     | 100.00        | 100.00         | F.C.                                  |
| Eni International BV            | Amsterdam (Netherlands) | Netherlands         | EUR      | 641,683,425   | Eni SpA                                     | 100.00        | 100.00         | F.C.                                  |
| Eni International Resources Ltd | London (United Kingdom) | United Kingdom      | GBP      | 50,000        | Eni SpA<br>Eni UK Ltd                       | 99.99<br>(.)  | 100.00         | F.C.                                  |
| Eni Next Llc                    | Dover (USA)             | USA                 | USD      | 100           | Eni Petroleum Co Inc                        | 100.00        | 100.00         | F.C.                                  |
| EniProgetti Egypt Ltd           | Cairo (Egypt)           | Egypt               | EGP      | 50,000        | EniProgetti SpA<br>Eni SpA                  | 99.00<br>1.00 | 100.00         | F.C.                                  |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

## Other activities

## IN ITALY

| Company name   | Registered office        | Country of operation | Currency | Share Capital  | Shareholders                    | % Ownership    | % Equity ratio | Consolidation or valuation method (*) |
|--|--------------------------|----------------------|----------|----------------|---------------------------------|----------------|----------------|---------------------------------------|
| Eni Rewind SpA   | San Donato Milanese (MI) | Italy                | EUR      | 101,755,495.30 | Eni SpA<br>Third parties        | 99.99<br>(..)  | 100.00         | F.C.                                  |
| Industria Siciliana Acido Fosforico - ISAF - SpA<br>(in liquidation) | Gela (CL)                | Italy                | EUR      | 1,300,000      | Eni Rewind SpA<br>Third parties | 52.00<br>48.00 |                | Eq.                                   |

## OUTSIDE ITALY

| Company name                | Registered office       | Country of operation | Currency | Share Capital | Shareholders         | % Ownership | % Equity ratio | Consolidation or valuation method (*) |
|-----------------------------|-------------------------|----------------------|----------|---------------|----------------------|-------------|----------------|---------------------------------------|
| Eni Rewind International BV | Amsterdam (Netherlands) | Netherlands          | EUR      | 20,000        | Eni International BV | 100.00      |                | Eq.                                   |
| Oleodotto del Reno SA       | Coira (Switzerland)     | Switzerland          | CHF      | 1,550,000     | Eni Rewind SpA       | 100.00      |                | Eq.                                   |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

## JOINT ARRANGEMENTS AND ASSOCIATES

## EXPLORATION &amp; PRODUCTION

## IN ITALY

| Company name                                 | Registered office        | Country of operation | Currency | Share Capital | Shareholders                              | % Ownership    | % Equity ratio | Consolidation or valuation method (*) |
|--|--------------------------|----------------------|----------|---------------|---|----------------|----------------|---------------------------------------|
| Agri-Energy Srl <sup>(†)</sup>               | Jolanda di Savoia (FE)   | Italy                | EUR      | 50,000        | Eni Natural Energies SpA<br>Third parties | 50.00<br>50.00 |                | Eq.                                   |
| Azule Energy Angola SpA                      | San Donato Milanese (MI) | Angola               | EUR      | 20,200,000    | Azule Energy Holdings Ltd                 | 100.00         |                |                                       |
| Mozambique Rovuma Venture SpA <sup>(†)</sup> | San Donato Milanese (MI) | Mozambique           | EUR      | 20,000,000    | Eni SpA<br>Third parties                  | 35.71<br>64.29 |                | Eq.                                   |

## OUTSIDE ITALY

| Company name                                 | Registered office       | Country of operation | Currency | Share Capital | Shareholders                          | % Ownership    | % Equity ratio | Consolidation or valuation method (*) |
|--|-------------------------|----------------------|----------|---------------|---------------------------------------|----------------|----------------|---------------------------------------|
| Agiba Petroleum Co <sup>(†)</sup>            | Cairo (Egypt)           | Egypt                | EGP      | 20,000        | leoc Production BV<br>Third parties   | 50.00<br>50.00 |                | Co.                                   |
| Ashrafi Island Petroleum Co (in liquidation) | Cairo (Egypt)           | Egypt                | EGP      | 20,000        | leoc Production BV<br>Third parties   | 25.00<br>75.00 |                | Co.                                   |
| Azule Energy Angola (Block 18) BV            | Rotterdam (Netherlands) | Angola               | EUR      | 2,275,625.42  | Azule Energy Holdings Ltd             | 100.00         |                |                                       |
| Azule Energy Angola BV                       | Amsterdam (Netherlands) | Angola               | EUR      | 20,000        | Azule Energy Holdings Ltd             | 100.00         |                |                                       |
| Azule Energy Angola Production BV            | Amsterdam (Netherlands) | Angola               | EUR      | 20,000        | Azule Energy Holdings Ltd             | 100.00         |                |                                       |
| Azule Energy Exploration Angola (KB) Ltd     | London (United Kingdom) | Angola               | USD      | 1             | Azule Energy Holdings Ltd             | 100.00         |                |                                       |
| Azule Energy Exploration (Angola) Ltd        | London (United Kingdom) | Angola               | USD      | 1,000,000     | Azule Energy Holdings Ltd             | 100.00         |                |                                       |
| Azule Energy Gas Supply Services Inc         | Dover (USA)             | USA                  | USD      | 1,000         | Azule Energy Holdings Ltd             | 100.00         |                |                                       |
| Azule Energy Holdings Ltd <sup>(†)</sup>     | London (United Kingdom) | United Kingdom       | USD      | 1,000,000     | Eni International BV<br>Third parties | 50.00<br>50.00 |                | Eq.                                   |
| Azule Energy Ltd                             | London (United Kingdom) | Angola               | USD      | 1             | Azule Energy Holdings Ltd             | 100.00         |                |                                       |
| Azule Energy US Gas LLC                      | Wilmington (USA)        | USA                  | USD      | 12,800,000    | Azule En. Gas Sup. S. Inc             | 100.00         |                |                                       |
| Barentsmorneftegaz Sàrl <sup>(†)</sup>       | Luxembourg (Luxembourg) | Russia               | USD      | 20,000        | Eni Energy Russia BV<br>Third parties | 33.33<br>66.67 |                | Eq.                                   |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

(†) Jointly controlled entity.

| Company name  | Registered office            | Country of operation | Currency | Share Capital    | Shareholders                            | % Ownership    | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|---|------------------------------|----------------------|----------|------------------|---|----------------|----------------|--|
| Cabo Delgado Gas Development Limitada <sup>(†)</sup>    | Maputo (Mozambique)          | Mozambique           | MZN      | 2,500,000        | Eni Mozamb. LNG H. BV<br>Third parties  | 50.00<br>50.00 |                | Co.  |
| Cardón IV SA <sup>(†)</sup>                             | Caracas (Venezuela)          | Venezuela            | VED      | 0                | Eni Venezuela BV<br>Third parties       | 50.00<br>50.00 |                | Eq.  |
| Compañía Agua Plana SA                                  | Caracas (Venezuela)          | Venezuela            | VED      | 0                | Eni Venezuela BV<br>Third parties       | 26.00<br>74.00 |                | Co.  |
| Coral FLNG SA   | Maputo (Mozambique)          | Mozambique           | MZN      | 100,000,000      | Eni Mozamb. LNG H. BV<br>Third parties  | 25.00<br>75.00 |                | Eq.  |
| Coral South FLNG DMCC                                   | Dubai (United Arab Emirates) | United Arab Emirates | AED      | 500,000          | Eni Mozamb. LNG H. BV<br>Third parties  | 25.00<br>75.00 |                | Eq.  |
| E&E Algeria Touat BV <sup>(†)</sup>                     | The Hague (Netherlands)      | Algeria              | EUR      | 65,265,660       | Eni En. Touat Hold. BV<br>Third parties | 54.00<br>46.00 |                | Eq.  |
| East Delta Gas Co (in liquidation)                      | Cairo (Egypt)                | Egypt                | EGP      | 20,000           | leoc Production BV<br>Third parties     | 37.50<br>62.50 |                | Co.  |
| East Obaiyed Petroleum Co                               | Cairo (Egypt)                | Egypt                | EGP      | 20,000           | leoc Production BV<br>Third parties     | 37.50<br>62.50 |                | Co.  |
| El Temsah Petroleum Co                                  | Cairo (Egypt)                | Egypt                | EGP      | 20,000           | leoc Production BV<br>Third parties     | 25.00<br>75.00 |                | Co.  |
| El-Fayrouz Petroleum Co <sup>(†)</sup> (in liquidation) | Cairo (Egypt)                | Egypt                | EGP      | 20,000           | leoc Exploration BV<br>Third parties    | 50.00<br>50.00 |                | Co.  |
| Fedynskormeftegaz Sàrl <sup>(†)</sup>                   | Luxembourg (Luxembourg)      | Russia               | USD      | 20,000           | Eni Energy Russia BV<br>Third parties   | 33.33<br>66.67 |                | Eq.  |
| In Salah Gas Ltd  | St. Helier (Jersey)          | Algeria              | GBP      | 180              | Eni In Salah Ltd<br>Third parties       | 25.56<br>74.44 |                | Co.  |
| In Salah Gas Services Ltd                               | St. Helier (Jersey)          | Netherlands          | GBP      | 180              | Eni In Salah Ltd<br>Third parties       | 25.56<br>74.44 |                | Co.  |
| Isatay Operating Company Llp <sup>(†)</sup>             | Astana (Kazakhstan)          | Kazakhstan           | KZT      | 400,000          | Eni Isatay<br>Third parties             | 50.00<br>50.00 |                | Co.  |
| Karachaganak Petroleum Operating BV                     | Amsterdam (Netherlands)      | Kazakhstan           | EUR      | 20,000           | Agip Karachaganak BV<br>Third parties   | 29.25<br>70.75 |                | Co.  |
| Khaleej Petroleum Co Wll                                | Safat (Kuwait)               | Kuwait               | KWD      | 250,000          | Eni Middle E. Ltd<br>Third parties      | 49.00<br>51.00 |                | Eq.  |
| Liberty National Development Co Llc                     | Wilmington (USA)             | USA                  | USD      | 0 <sup>(a)</sup> | Eni Oil & Gas Inc<br>Third parties      | 32.50<br>67.50 |                | Eq.  |
| Mangistau Power BV <sup>(†)</sup>                       | Amsterdam (Netherlands)      | Kazakhstan           | EUR      | 20,000           | Eni International BV<br>Third parties   | 51.00<br>49.00 |                | Eq.  |
| Mediterranean Gas Co                                    | Cairo (Egypt)                | Egypt                | EGP      | 20,000           | leoc Production BV<br>Third parties     | 25.00<br>75.00 |                | Co.  |
| Meleiha Petroleum Company                               | Cairo (Egypt)                | Egypt                | EGP      | 20,000           | leoc Production BV<br>Third parties     | 37.50<br>62.50 |                | Co.  |
| Mellitah Oil & Gas BV <sup>(†)</sup>                    | Amsterdam (Netherlands)      | Libya                | EUR      | 20,000           | Eni North Africa BV<br>Third parties    | 50.00<br>50.00 |                | Co.  |
| Nile Delta Oil Co Nidoco                                | Cairo (Egypt)                | Egypt                | EGP      | 20,000           | leoc Production BV<br>Third parties     | 37.50<br>62.50 |                | Co.  |
| NOGAT BV <sup>(†)</sup>                                 | The Hague (Netherlands)      | Netherlands          | EUR      | 30,657,500       | Eni En. Holding NL BV<br>Third parties  | 15.00<br>85.00 | 15.00          | J.O.   |
| Noordgastransport BV                                    | The Hague (Netherlands)      | Netherlands          | EUR      | 18,151,208.64    | Eni En. Holding NL BV<br>Third parties  | 18.57<br>81.43 |                | Eq.  |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

(†) Jointly controlled entity.

(a) Shares without nominal value.



| Company name  | Registered office                          | Country of operation     | Currency | Share Capital  | Shareholders                           | % Ownership    | % Equity ratio | Consolidation or valuation method (*) |
|---|--|--------------------------|----------|----------------|--|----------------|----------------|---------------------------------------|
| Norpipe Terminal Holdco Ltd   | London<br>(United Kingdom)                 | Norway                   | GBP      | 55.69          | Eni SpA<br>Third parties               | 14.20<br>85.80 |                | Eq.                                   |
| North El Burg Petroleum Co  | Cairo<br>(Egypt)                           | Egypt                    | EGP      | 20,000         | leoc Production BV<br>Third parties    | 25.00<br>75.00 |                | Co.                                   |
| North El Hammad Petroleum Co  | Cairo<br>(Egypt)                           | Egypt                    | USD      | 20,000         | leoc Production BV<br>Third parties    | 18.75<br>81.25 |                | Co.                                   |
| Petrobel Belayim Petroleum Co <sup>(†)</sup>  | Cairo<br>(Egypt)                           | Egypt                    | EGP      | 20,000         | leoc Production BV<br>Third parties    | 50.00<br>50.00 |                | Co.                                   |
| PetroBicentenario SA <sup>(†)</sup>   | Caracas<br>(Venezuela)                     | Venezuela                | VED      | 0              | Eni Lasmo Plc<br>Third parties         | 40.00<br>60.00 |                | Eq.                                   |
| PetroJunin SA <sup>(†)</sup>  | Caracas<br>(Venezuela)                     | Venezuela                | VED      | 0.02           | Eni Lasmo Plc<br>Third parties         | 40.00<br>60.00 |                | Eq.                                   |
| PetroSucre SA   | Caracas<br>(Venezuela)                     | Venezuela                | VED      | 0              | Eni Venezuela BV<br>Third parties      | 26.00<br>74.00 |                | Eq.                                   |
| Pharaonic Petroleum Co  | Cairo<br>(Egypt)                           | Egypt                    | EGP      | 20,000         | leoc Production BV<br>Third parties    | 25.00<br>75.00 |                | Co.                                   |
| Port Said Petroleum Co <sup>(†)</sup>   | Cairo<br>(Egypt)                           | Egypt                    | EGP      | 20,000         | leoc Production BV<br>Third parties    | 50.00<br>50.00 |                | Co.                                   |
| QatarEnergy LNG NFE (5)   | Doha<br>(Qatar)                            | Qatar                    | USD      | 1,175,885,000  | Eni Qatar BV<br>Third parties          | 25.00<br>75.00 |                | Eq.                                   |
| Rovuma LNG Investment (DIFC) Ltd  | Dubai<br>(United Arab<br>Emirates)         | Mozambique               | USD      | 50,000         | Eni Mozamb. LNG H. BV<br>Third parties | 25.00<br>75.00 |                | Eq.                                   |
| Rovuma LNG SA   | Maputo<br>(Mozambique)                     | Mozambique               | MZN      | 100,000,000    | Eni Mozamb. LNG H. BV<br>Third parties | 25.00<br>75.00 |                | Eq.                                   |
| Shorouk Petroleum Company   | Cairo<br>(Egypt)                           | Egypt                    | EGP      | 20,000         | leoc Production BV<br>Third parties    | 25.00<br>75.00 |                | Co.                                   |
| Société Centrale Electrique<br>du Congo SA  | Pointe-Noire<br>(Republic<br>of the Congo) | Republic<br>of the Congo | XAF      | 44,732,000,000 | Eni Congo SAU<br>Third parties         | 20.00<br>80.00 |                | Eq.                                   |
| Société Italo Tunisienne<br>d'Exploitation Pétrolière SA <sup>(†)</sup>                   | Tunis<br>(Tunisia)                         | Tunisia                  | TND      | 5,000,000      | Eni Tunisia BV<br>Third parties        | 50.00<br>50.00 |                | Eq.                                   |
| Sodeps - Société de Développement<br>et d'Exploitation du Permis du Sud SA <sup>(†)</sup> | Tunis<br>(Tunisia)                         | Tunisia                  | TND      | 100,000        | Eni Tunisia BV<br>Third parties        | 50.00<br>50.00 |                | Co.                                   |
| Thekah Petroleum Co<br>(in liquidation)   | Cairo<br>(Egypt)                           | Egypt                    | EGP      | 20,000         | leoc Exploration BV<br>Third parties   | 25.00<br>75.00 |                |                                       |
| United Gas Derivatives Co   | New Cairo<br>(Egypt)                       | Egypt                    | USD      | 153,000,000    | Eni International BV<br>Third parties  | 33.33<br>66.67 |                | Eq.                                   |
| Vår Energi ASA <sup>(#)</sup>   | Sandnes<br>(Norway)                        | Norway                   | NOK      | 399,425,000    | Eni International BV<br>Third parties  | 63.04<br>36.96 |                | Eq.                                   |
| VIC CBM Ltd <sup>(†)</sup>  | London<br>(United Kingdom)                 | Indonesia                | USD      | 52,315,912     | Eni Lasmo Plc<br>Third parties         | 50.00<br>50.00 |                | Eq.                                   |
| Virginia Indonesia Co CBM Ltd <sup>(†)</sup>  | London<br>(United Kingdom)                 | Indonesia                | USD      | 25,631,640     | Eni Lasmo Plc<br>Third parties         | 50.00<br>50.00 |                | Eq.                                   |
| West Ashrafi Petroleum Co <sup>(†)</sup><br>(in liquidation)                              | Cairo<br>(Egypt)                           | Egypt                    | EGP      | 20,000         | leoc Exploration BV<br>Third parties   | 50.00<br>50.00 |                |                                       |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

(#) Company with shares quoted on regulated market of extra-EU countries.

(†) Jointly controlled entity.

## GLOBAL GAS &amp; LNG PORTFOLIO

## IN ITALY

| Company name                   | Registered office        | Country of operation | Currency | Share Capital | Shareholders             | % Ownership    | % Equity ratio | Consolidation or valuation method (*) |
|--------------------------------|--------------------------|----------------------|----------|---------------|--------------------------|----------------|----------------|---------------------------------------|
| SeaCorridor Srl <sup>(†)</sup> | San Donato Milanese (MI) | Italy                | EUR      | 100,000,000   | Eni SpA<br>Third parties | 50.10<br>49.90 |                | Eq.                                   |

## OUTSIDE ITALY

| Company name  | Registered office       | Country of operation | Currency | Share Capital | Shareholders  | % Ownership           | % Equity ratio       | Consolidation or valuation method (*) |
|---|-------------------------|----------------------|----------|---------------|---|-----------------------|----------------------|---------------------------------------|
| Blue Stream Pipeline Co BV <sup>(†)</sup>                 | Amsterdam (Netherlands) | Russia               | USD      | 22,000        | Eni International BV<br>Third parties               | 50.00<br>50.00        | 74.62 <sup>(a)</sup> | J.O.                                  |
| Damietta LNG (DLNG) SAE <sup>(†)</sup>                    | Damietta (Egypt)        | Egypt                | USD      | 375,000,000   | Eni Gas Liquef. BV<br>Third parties                 | 50.00<br>50.00        | 50.00                | J.O.                                  |
| DLNG Service SAE <sup>(†)</sup>                           | Damietta (Egypt)        | Egypt                | USD      | 1,000,000     | Damietta LNG<br>Eni Gas Liquef. BV<br>Third parties | 98.00<br>1.00<br>1.00 | 50.00                | J.O.                                  |
| GreenStream BV <sup>(†)</sup>                             | Amsterdam (Netherlands) | Libya                | EUR      | 200,000,000   | Eni North Africa BV<br>Third parties                | 50.00<br>50.00        | 50.00                | J.O.                                  |
| Société Energies Renouvelables Eni-ETAP SA <sup>(†)</sup> | Tunis (Tunisia)         | Tunisia              | TND      | 11,100,000    | Eni International BV<br>Third parties               | 50.00<br>50.00        |                      | Eq.                                   |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

(†) Jointly controlled entity.

(a) Equity ratio equal to the Eni's working interest.

## REFINING, CHEMICALS AND POWER

## Refining

## IN ITALY

| Company name   | Registered office | Country of operation | Currency | Share Capital | Shareholders                 | % Ownership    | % Equity ratio | Consolidation or valuation method (*) |
|--|-------------------|----------------------|----------|---------------|------------------------------|----------------|----------------|---------------------------------------|
| CePIM Centro Padano Interscambio Merci SpA             | Fontevivo (PR)    | Italy                | EUR      | 6,642,928.32  | Ecofuel SpA<br>Third parties | 44.78<br>55.22 |                | Eq.                                   |
| Consorzio Operatori GPL di Napoli                      | Napoli            | Italy                | EUR      | 102,000       | Ecofuel SpA<br>Third parties | 25.00<br>75.00 |                | Co.                                   |
| Costiero Gas Livorno SpA <sup>(†)</sup>                | Livorno           | Italy                | EUR      | 26,000,000    | Ecofuel SpA<br>Third parties | 65.00<br>35.00 | 65.00          | J.O.                                  |
| Disma SpA  | Segrate (MI)      | Italy                | EUR      | 2,600,000     | Ecofuel SpA<br>Third parties | 25.00<br>75.00 |                | Eq.                                   |
| Green Hydrogen Venezia Srl <sup>(†)</sup>              | Verona            | Italy                | EUR      | 10,000        | Eni SpA<br>Third parties     | 50.00<br>50.00 |                | Eq.                                   |
| Porto Petroli di Genova SpA                            | Genova            | Italy                | EUR      | 2,068,000     | Ecofuel SpA<br>Third parties | 40.50<br>59.50 |                | Eq.                                   |
| Raffineria di Milazzo ScpA <sup>(†)</sup>              | Milazzo (ME)      | Italy                | EUR      | 171,143,000   | Eni SpA<br>Third parties     | 50.00<br>50.00 | 50.00          | J.O.                                  |
| Seram SpA  | Fiumicino (RM)    | Italy                | EUR      | 852,000       | Eni SpA<br>Third parties     | 25.00<br>75.00 |                | Eq.                                   |
| Sigea Sistema Integrato Genova Arquata SpA             | Genova            | Italy                | EUR      | 3,326,900     | Ecofuel SpA<br>Third parties | 35.00<br>65.00 |                | Eq.                                   |
| Società Oleodotti Meridionali - SOM SpA <sup>(†)</sup> | Rome              | Italy                | EUR      | 3,085,000     | Eni SpA<br>Third parties     | 70.00<br>30.00 |                | Eq.                                   |
| South Italy Green Hydrogen Srl <sup>(†)</sup>          | Rome              | Italy                | EUR      | 10,000        | Eni SpA<br>Third parties     | 50.00<br>50.00 |                | Eq.                                   |

## OUTSIDE ITALY

| Company name  | Registered office                | Country of operation | Currency | Share Capital | Shareholders                           | % Ownership    | % Equity ratio | Consolidation or valuation method (*) |
|---|----------------------------------|----------------------|----------|---------------|--|----------------|----------------|---------------------------------------|
| Abu Dhabi Oil Refining Company (TAKREER)                | Abu Dhabi (United Arab Emirates) | United Arab Emirates | AED      | 500,000,000   | Eni Abu Dhabi R&T BV<br>Third parties  | 20.00<br>80.00 |                | Eq.                                   |
| ADNOC Global Trading Ltd                                | Abu Dhabi (United Arab Emirates) | United Arab Emirates | USD      | 100,000,000   | Eni Abu Dhabi R&T BV<br>Third parties  | 20.00<br>80.00 |                | Eq.                                   |
| AET - Raffineriebetriebsgesellschaft mbH <sup>(†)</sup> | Schwedt (Germany)                | Germany              | EUR      | 27,000        | Enilive Deutsch. GmbH<br>Third parties | 33.33<br>66.67 |                | Eq.                                   |
| Bayernoil Raffineriegesellschaft mbH <sup>(†)</sup>     | Vohburg (Germany)                | Germany              | EUR      | 10,226,000    | Enilive Deutsch. GmbH<br>Third parties | 20.00<br>80.00 | 20.00          | J.O.                                  |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

(†) Jointly controlled entity.

| Company name                             | Registered office               | Country of operation | Currency | Share Capital | Shareholders                                    | % Ownership             | % Equity ratio       | Consolidation or valuation method <sup>(*)</sup> |
|--|---------------------------------|----------------------|----------|---------------|---|-------------------------|----------------------|--|
| Egyptian International Gas Technology Co | New Cairo (Egypt)               | Egypt                | EGP      | 100,000,000   | Eni International BV<br>Third parties           | 40.00<br>60.00          |                      | Eq.  |
| Mediterranée Bitumes SA                  | Tunis (Tunisia)                 | Tunisia              | TND      | 1,000,000     | Eni International BV<br>Third parties           | 34.00<br>66.00          |                      | Eq.  |
| Supermetanol CA <sup>(†)</sup>           | Jose Puerto La Cruz (Venezuela) | Venezuela            | VED      | 0             | Ecofuel SpA<br>Supermetanol CA<br>Third parties | 34.51<br>30.07<br>35.42 | 50.00 <sup>(a)</sup> | J.O.   |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

(†) Jointly controlled entity.

(a) Equity ratio equal to the Eni's working interest.

## Chemicals

## IN ITALY

| Company name                     | Registered office     | Country of operation | Currency | Share Capital | Shareholders   | % Ownership | % Equity ratio | Consolidation or valuation method (*) |
|----------------------------------|-----------------------|----------------------|----------|---------------|----------------|-------------|----------------|---------------------------------------|
| Brindisi Servizi Generali Scarl  | Brindisi              | Italy                | EUR      | 1,549,060     | Versalis SpA   | 49.00       |                | Eq.                                   |
|                                  |                       |                      |          |               | Eni Rewind SpA | 20.20       |                |                                       |
|                                  |                       |                      |          |               | EniPower SpA   | 8.90        |                |                                       |
|                                  |                       |                      |          |               | Third parties  | 21.90       |                |                                       |
| IFM Ferrara ScpA                 | Ferrara               | Italy                | EUR      | 5,304,464     | Versalis SpA   | 19.61       |                | Eq.                                   |
|                                  |                       |                      |          |               | Eni Rewind SpA | 11.51       |                |                                       |
|                                  |                       |                      |          |               | S.E.F. Srl     | 10.63       |                |                                       |
|                                  |                       |                      |          |               | Third parties  | 58.25       |                |                                       |
| Polymer Servizi Ecologici Scarl  | Terni                 | Italy                | EUR      | 10,000        | Novamont SpA   | 32.44       |                | Eq.                                   |
|                                  |                       |                      |          |               | Third parties  | 67.56       |                |                                       |
| Priolo Servizi ScpA              | Melilli (SR)          | Italy                | EUR      | 28,100,000    | Versalis SpA   | 37.22       |                | Eq.                                   |
|                                  |                       |                      |          |               | Eni Rewind SpA | 5.65        |                |                                       |
|                                  |                       |                      |          |               | Third parties  | 57.13       |                |                                       |
| Ravenna Servizi Industriali ScpA | Ravenna               | Italy                | EUR      | 5,597,400     | Versalis SpA   | 42.13       |                | Eq.                                   |
|                                  |                       |                      |          |               | EniPower SpA   | 30.37       |                |                                       |
|                                  |                       |                      |          |               | Ecofuel SpA    | 1.85        |                |                                       |
|                                  |                       |                      |          |               | Third parties  | 25.65       |                |                                       |
| Servizi Porto Marghera Scarl     | Venezia Marghera (VE) | Italy                | EUR      | 8,695,718     | Versalis SpA   | 48.44       |                | Eq.                                   |
|                                  |                       |                      |          |               | Eni Rewind SpA | 38.39       |                |                                       |
|                                  |                       |                      |          |               | Third parties  | 13.17       |                |                                       |

## OUTSIDE ITALY

| Company name  | Registered office                | Country of operation | Currency | Share Capital   | Shareholders              | % Ownership | % Equity ratio | Consolidation or valuation method (*) |
|---|----------------------------------|----------------------|----------|-----------------|---------------------------|-------------|----------------|---------------------------------------|
| BioBag Baltic OÜ                                    | Tallinn (Estonia)                | Estonia              | EUR      | 3,846           | BioBag International      | 35.00       |                | Eq.                                   |
|   |                                  |                      |          |                 | Third parties             | 65.00       |                |                                       |
| Lotte Versalis Elastomers Co Ltd <sup>(†)</sup>     | Yeosu (South Korea)              | South Korea          | KRW      | 701,800,000,000 | Versalis SpA              | 50.00       |                | Eq.                                   |
|   |                                  |                      |          |                 | Third parties             | 50.00       |                |                                       |
| Versalis Chem-invest LLP <sup>(†)</sup>             | Uralsk City (Kazakhstan)         | Kazakhstan           | KZT      | 64,194,000      | Versalis International SA | 49.00       |                | Eq.                                   |
|   |                                  |                      |          |                 | Third parties             | 51.00       |                |                                       |
| VPM Oilfield Specialty Chemicals Llc <sup>(†)</sup> | Abu Dhabi (United Arab Emirates) | United Arab Emirates | AED      | 1,000,000       | Versalis International SA | 49.00       |                | Eq.                                   |
|   |                                  |                      |          |                 | Third parties             | 51.00       |                |                                       |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

(†) Jointly controlled entity.

**Power****IN ITALY**

| Company name                                | Registered office        | Country of operation | Currency | Share Capital | Shareholders                  | % Ownership    | % Equity ratio | Consolidation or valuation method (*) |
|---|--------------------------|----------------------|----------|---------------|-------------------------------|----------------|----------------|---------------------------------------|
| Società EniPower Ferrara Srl <sup>(†)</sup> | San Donato Milanese (MI) | Italy                | EUR      | 140,000,000   | EniPower SpA<br>Third parties | 51.00<br>49.00 | 26.01          | J.O.                                  |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

(†) Jointly controlled entity.

## ENILIVE AND PLENITUDE

## Enilive

## OUTSIDE ITALY

| Company name   | Registered office           | Country of operation | Currency | Share Capital | Shareholders                              | % Ownership                            | % Equity ratio | Consolidation or valuation method (*) |
|--|-----------------------------|----------------------|----------|---------------|---|--|----------------|---------------------------------------|
| Agass Energy Solution Europe SL <sup>(†)</sup>         | Madrid (Spain)              | Spain                | EUR      | 3,000         | Aten Oil Setor SLU<br>Third parties       | 50.00<br>50.00                         |                | Eq.                                   |
| City Carbuoil SA <sup>(†)</sup>                        | Monteceneri (Switzerland)   | Switzerland          | CHF      | 6,000,000     | Enilive Suisse SA<br>Third parties        | 49.91<br>50.09                         |                | Eq.                                   |
| ENEOS Italsing Pte Ltd                                 | Singapore (Singapore)       | Singapore            | SGD      | 12,000,000    | Enilive SpA<br>Third parties              | 22.50<br>77.50                         |                | Eq.                                   |
| Fuelling Aviation Services GIE                         | Tremblay-en-France (France) | France               | EUR      | 0             | Enilive France Sàrl<br>Third parties      | 25.00<br>75.00                         |                | Co.                                   |
| Routex BV  | Amsterdam (Netherlands)     | Netherlands          | EUR      | 67,500        | Enilive SpA<br>Routex BV<br>Third parties | 20.00 <sup>(a)</sup><br>20.00<br>60.00 |                | Eq.                                   |
| Saraco SA  | Meyrin (Switzerland)        | Switzerland          | CHF      | 420,000       | Enilive Suisse SA<br>Third parties        | 20.00<br>80.00                         |                | Co.                                   |
| St. Bernard Renewables Llc <sup>(†)</sup>              | Wilmington (USA)            | USA                  | USD      | 1,000         | Enilive US Inc<br>Third parties           | 50.00<br>50.00                         |                | Eq.                                   |
| TBG Tanklager Betriebsgesellschaft GmbH <sup>(†)</sup> | Salzburg (Austria)          | Austria              | EUR      | 43,603.70     | Enilive Mark. A. GmbH<br>Third parties    | 50.00<br>50.00                         |                | Eq.                                   |
| Weat Electronic Datenservice GmbH                      | Düsseldorf (Germany)        | Germany              | EUR      | 409,034       | Enilive Deutsch. GmbH<br>Third parties    | 20.00<br>80.00                         |                | Eq.                                   |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

(a) Controlling interest: Enilive SpA 25.00  
Third parties 75.00

(†) Jointly controlled entity.

## Plenitude

## IN ITALY

| Company name                              | Registered office        | Country of operation | Currency | Share Capital | Shareholders                              | % Ownership    | % Equity ratio | Consolidation or valuation method (*) |
|---|--------------------------|----------------------|----------|---------------|---|----------------|----------------|---------------------------------------|
| Atis Floating Wind Srl <sup>(†)</sup>     | Milan                    | Italy                | EUR      | 10,000        | Eni New Energy SpA<br>Third parties       | 70.00<br>30.00 |                | Eq.                                   |
| Bettercity SpA                            | Bergamo                  | Italy                | EUR      | 4,050,000     | Eni Plenitude SpA SB<br>Third parties     | 50.00<br>50.00 |                | Eq.                                   |
| Evogy Srl Società Benefit                 | Seriate (BG)             | Italy                | EUR      | 11,785.71     | Evolvere Venture SpA<br>Third parties     | 45.45<br>54.55 |                | Eq.                                   |
| GreenIT SpA <sup>(†)</sup>                | San Donato Milanese (MI) | Italy                | EUR      | 50,000        | Eni Plenitude SpA SB<br>Third parties     | 51.00<br>49.00 |                | Eq.                                   |
| Hergo Renewables SpA <sup>(†)</sup>       | Milan                    | Italy                | EUR      | 50,000        | Eni Plenitude SpA SB<br>Third parties     | 65.00<br>35.00 |                | Eq.                                   |
| Krimisa Floating Wind Srl <sup>(†)</sup>  | Milan                    | Italy                | EUR      | 10,000        | Eni New Energy SpA<br>Third parties       | 70.00<br>30.00 |                | Eq.                                   |
| Messapia Floating Wind Srl <sup>(†)</sup> | Milan                    | Italy                | EUR      | 10,000        | Eni New Energy SpA<br>Third parties       | 70.00<br>30.00 |                | Eq.                                   |
| Renewable Dispatching Srl                 | Milan                    | Italy                | EUR      | 200,000       | Evolvere Venture SpA<br>Third parties     | 40.00<br>60.00 |                | Eq.                                   |
| Siel Agrisolare Srl <sup>(†)</sup>        | Cesena (FC)              | Italy                | EUR      | 10,000        | Eni Plen. S&M Italia Srl<br>Third parties | 51.00<br>49.00 |                | Eq.                                   |
| Tate Srl                                  | Bologna                  | Italy                | EUR      | 408,509.29    | Evolvere Venture SpA<br>Third parties     | 36.00<br>64.00 |                | Eq.                                   |

## OUTSIDE ITALY

| Company name                                | Registered office         | Country of operation | Currency | Share Capital | Shareholders                              | % Ownership    | % Equity ratio | Consolidation or valuation method (*) |
|---|---------------------------|----------------------|----------|---------------|---|----------------|----------------|---------------------------------------|
| 2022 Sol VII Llc <sup>(†)</sup>             | Wilmington (USA)          | USA                  | USD      | 86,233,622    | Timber Road Blue Harvest<br>Third parties | 76.25<br>23.75 |                | Eq.                                   |
| 2023 Sol IX Llc <sup>(†)</sup>              | Wilmington (USA)          | USA                  | USD      | 219,753,706   | Cattlemen Class A Llc<br>Third parties    | 74.54<br>25.46 |                | Eq.                                   |
| Bluebell Solar Class A Holdings II Llc      | Wilmington (USA)          | USA                  | USD      | 82,351,634    | Eni New Energy US Inc<br>Third parties    | 99.00<br>1.00  |                | Eq.                                   |
| Clarensac Solar SAS                         | Fuveau (France)           | France               | EUR      | 25,000        | Eni Plen. Op. Fr. SAS<br>Third parties    | 40.00<br>60.00 |                | Eq.                                   |
| Enera Conseil SAS <sup>(†)</sup>            | Levallois-Perret (France) | France               | EUR      | 9,690         | Eni G&P France SA<br>Third parties        | 51.00<br>49.00 |                | Eq.                                   |
| EnerOcean SL <sup>(†)</sup>                 | Malaga (Spain)            | Spain                | EUR      | 493,320       | Eni Plenitude SpA SB<br>Third parties     | 37.70<br>62.30 |                | Eq.                                   |
| Evacuación San Serván 400 SL <sup>(†)</sup> | Madrid (Spain)            | Spain                | EUR      | 3,000         | Renopool 1 SLU<br>Third parties           | 68.77<br>31.23 |                | Eq.                                   |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

(†) Jointly controlled entity.



| Company name  | Registered office                  | Country of operation | Currency | Share Capital | Shareholders   | % Ownership                                   | % Equity ratio | Consolidation or valuation method (*) |
|---|------------------------------------|----------------------|----------|---------------|--|---|----------------|---------------------------------------|
| Guillena 400 Promotores SL <sup>(†)</sup>             | Seville (Spain)                    | Spain                | EUR      | 3,000         | Almazara Solar SLU<br>Atlante Solar SLU<br>Chapitel Solar SLU<br>Fortaleza Solar SLU<br>Grita Solar SLU<br>Third parties | 6.99<br>6.99<br>6.99<br>6.99<br>6.99<br>65.05 |                | Eq.                                   |
| Infraestructuras San Serván SET 400 SL <sup>(†)</sup> | Madrid (Spain)                     | Spain                | EUR      | 90,000        | Renopool 1 SLU<br>Third parties  | 42.31<br>57.69                                |                | Eq.                                   |
| Instalaciones San Serván II 400 SL <sup>(†)</sup>     | Madrid (Spain)                     | Spain                | EUR      | 11,026        | Renopool 1 SLU<br>Third parties  | 52.38<br>47.62                                |                | Eq.                                   |
| Mangistau Renewables BV <sup>(†)</sup>                | Amsterdam (Netherlands)            | Netherlands          | EUR      | 20,000        | Eni Energy Solutions BV<br>Third parties   | 51.00<br>49.00                                |                | Eq.                                   |
| Novis Renewables Holdings Llc                         | Wilmington (USA)                   | USA                  | USD      | 100           | Eni New Energy US Inc<br>Third parties   | 49.00<br>51.00                                |                | Eq.                                   |
| Novis Renewables Llc <sup>(†)</sup>                   | Wilmington (USA)                   | USA                  | USD      | 100           | Eni New Energy US Inc<br>Third parties   | 50.00<br>50.00                                |                | Eq.                                   |
| Parc Tramuntana SL <sup>(†)</sup>                     | Cerdanyola del Valles (Spain)      | Spain                | EUR      | 3,500         | Eni Plenitude SpA SB<br>Third parties  | 50.00<br>50.00                                |                | Eq.                                   |
| Parque Eolico Marino La Janda SL <sup>(†)</sup>       | Madrid (Spain)                     | Spain                | EUR      | 3,000         | Eni Plenitude SpA SB<br>Third parties  | 50.00<br>50.00                                |                | Eq.                                   |
| Parque Eolico Marino Nordes SL <sup>(†)</sup>         | La Coruña (Spain)                  | Spain                | EUR      | 3,000         | Eni Plenitude SpA SB<br>Third parties  | 50.00<br>50.00                                |                | Eq.                                   |
| Parque Eolico Marino Tarahal SL <sup>(†)</sup>        | Las Palmas de Gran Canaria (Spain) | Spain                | EUR      | 3,000         | Eni Plenitude SpA SB<br>Third parties  | 50.00<br>50.00                                |                | Eq.                                   |
| POW - Polish Offshore Wind-Co Sp zoo <sup>(†)</sup>   | Warsaw (Poland)                    | Poland               | PLN      | 5,000         | Eni Energy Solutions BV<br>Third parties   | 95.00<br>5.00                                 |                | Eq.                                   |
| Promotores Caparacena 400 SL                          | Madrid (Spain)                     | Spain                | EUR      | 3,000         | Ladronera Solar SLU<br>Boceto Solar SLU<br>Cornisa Solar SLU<br>Third parties  | 8.21<br>7.30<br>7.30<br>77.19                 |                | Eq.                                   |
| Tramuntana Energy LAB SL <sup>(†)</sup>               | Cerdanyola del Valles (Spain)      | Spain                | EUR      | 3,000         | Eni Plenitude SpA SB<br>Third parties  | 50.00<br>50.00                                |                | Eq.                                   |
| Vårgårn AS <sup>(†)</sup>                             | Stavanger (Norway)                 | Norway               | NOK      | 700,000       | Eni Energy Solutions BV<br>Third parties   | 65.00<br>35.00                                |                | Eq.                                   |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

(†) Jointly controlled entity.

## CORPORATE AND OTHER ACTIVITIES

## Corporate and financial companies

## IN ITALY

| Company name   | Registered office | Country of operation | Currency | Share Capital  | Shareholders                           | % Ownership                           | % Equity ratio | Consolidation or valuation method (*) |
|--|-------------------|----------------------|----------|----------------|--|---------------------------------------|----------------|---------------------------------------|
| Consorzio per l'attuazione del Progetto Divertor Tokamak Test DTT Scarl <sup>(†)</sup> | Frascati (RM)     | Italy                | EUR      | 1,000,000      | Eni SpA<br>Third parties               | 25.00<br>75.00                        |                | Co.                                   |
| Energy Dome SpA  | Milan             | Italy                | EUR      | 182,830.21     | Eni Next Llc<br>Third parties          |                                       |                | Eq.                                   |
| Saipem SpA <sup>(#) (†)</sup>  | Milan             | Italy                | EUR      | 501,669,790.83 | Eni SpA<br>Saipem SpA<br>Third parties | 21.19 <sup>(a)</sup><br>1.15<br>77.66 |                | Eq.                                   |

## OUTSIDE ITALY

| Company name  | Registered office       | Country of operation | Currency | Share Capital | Shareholders                         | % Ownership    | % Equity ratio | Consolidation or valuation method (*) |
|---|-------------------------|----------------------|----------|---------------|--------------------------------------|----------------|----------------|---------------------------------------|
| Avanti Battery Company                              | Natick (USA)            | USA                  | USD      | 683           | Eni Next Llc<br>Third parties        |                |                | Eq.                                   |
| Commonwealth Fusion Systems Llc                     | Wilmington (USA)        | USA                  | USD      | 904.64        | Eni Next Llc<br>CFS<br>Third parties |                |                | Eq.                                   |
| Cool Planet Technologies Ltd                        | London (United Kingdom) | United Kingdom       | GBP      | 1,000         | Eni Next Llc<br>Third parties        |                |                | Eq.                                   |
| CZero Inc   | Wilmington (USA)        | USA                  | USD      | 334           | Eni Next Llc<br>Third parties        |                |                | Eq.                                   |
| Form Energy Inc                                     | Somerville (USA)        | USA                  | USD      | 1,129         | Eni Next Llc<br>Third parties        |                |                | Eq.                                   |
| M2X Energy Inc                                      | Wilmington (USA)        | USA                  | USD      | 99            | Eni Next Llc<br>Third parties        |                |                | Eq.                                   |
| Mantel Capture Inc                                  | Wilmington (USA)        | USA                  | USD      | 1,150         | Eni Next Llc<br>Third parties        |                |                | Eq.                                   |
| sHYp BV PBC   | Wilmington (USA)        | USA                  | USD      | 86            | Eni Next Llc<br>Third parties        |                |                | Eq.                                   |
| Swift Solar Inc                                     | Wilmington (USA)        | USA                  | USD      | 740.37        | Eni Next Llc<br>Third parties        |                |                | Eq.                                   |
| Tecnicno Engineering Contractors Llp <sup>(†)</sup> | Aksai (Kazakhstan)      | Kazakhstan           | KZT      | 29,478,455    | EniProgetti SpA<br>Third parties     | 49.00<br>51.00 |                | Eq.                                   |
| Thiozen Inc   | Wilmington (USA)        | USA                  | USD      | 351           | Eni Next Llc<br>Third parties        |                |                | Eq.                                   |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

(#) Company with shares quoted on regulated market of Italy or of other EU countries.

(†) Jointly controlled entity.

(a) Controlling interest:

|               |       |
|---------------|-------|
| Eni SpA       | 21.44 |
| Third parties | 78.56 |

**Other activities****IN ITALY**

| Company name   | Registered office            | Country of operation | Currency | Share Capital | Shareholders                    | % Ownership    | % Equity ratio | Consolidation or valuation method (*) |
|--|------------------------------|----------------------|----------|---------------|---------------------------------|----------------|----------------|---------------------------------------|
| HEA SpA <sup>(†)</sup>                               | Bologna                      | Italy                | EUR      | 50,000        | Eni Rewind SpA<br>Third parties | 50.00<br>50.00 | 50.00          | J.O.                                  |
| LabAnalysis Environmental Science Srl <sup>(†)</sup> | San Giovanni<br>Teatino (CH) | Italy                | EUR      | 100,000       | Eni Rewind SpA<br>Third parties | 30.00<br>70.00 |                | Eq.                                   |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

(†) Jointly controlled entity.

## OTHER SIGNIFICANT INVESTMENTS

## EXPLORATION &amp; PRODUCTION

## IN ITALY

| Company name   | Registered office          | Country of operation | Currency | Share Capital | Shareholders                              | % Ownership    | Consolidation or valuation method <sup>(*)</sup> |
|--|----------------------------|----------------------|----------|---------------|---|----------------|--|
| BF SpA <sup>(#)</sup>  | Jolanda di Savoia (FE)     | Italy                | EUR      | 261,883,391   | Eni Natural Energies SpA<br>Third parties | 5.32<br>94.68  | F.V.   |
| Consorzio Universitario in Ingegneria per la Qualità e l'Innovazione | Pisa                       | Italy                | EUR      | 142,000       | Eni SpA<br>Third parties                  | 12.50<br>87.50 | F.V.   |
| Società Italiana Sementi SpA   | San Lazzaro di Savena (BO) | Italy                | EUR      | 40,790,314.24 | Eni Natural Energies SpA<br>Third parties | 17.24<br>82.76 | F.V.   |

## OUTSIDE ITALY

| Company name                                      | Registered office       | Country of operation | Currency | Share Capital    | Shareholders                              | % Ownership    | Consolidation or valuation method <sup>(*)</sup> |
|---|-------------------------|----------------------|----------|------------------|---|----------------|--|
| Administradora del Golfo de Paria Este SA         | Caracas (Venezuela)     | Venezuela            | VED      | 0                | Eni Venezuela BV<br>Third parties         | 19.50<br>80.50 | F.V.   |
| Alam El Shawish Petroleum Co                      | Cairo (Egypt)           | Egypt                | EGP      | 20,000           | Eni En. Alam El Shaw. BV<br>Third parties | 12.50<br>87.50 | F.V.   |
| Brass LNG Ltd                                     | Lagos (Nigeria)         | Nigeria              | USD      | 1,000,000        | Eni Int. NA NV Sàrl<br>Third parties      | 20.48<br>79.52 | F.V.   |
| Darwin LNG Pty Ltd                                | West Perth (Australia)  | Australia            | AUD      | 187,569,921.42   | Eni G&P LNG Aus. BV<br>Third parties      | 10.99<br>89.01 | F.V.   |
| New Liberty Residential Urban Renewal Company Llc | West Trenton (USA)      | USA                  | USD      | 0 <sup>(a)</sup> | Eni Oil & Gas Inc<br>Third parties        | 17.50<br>82.50 | F.V.   |
| Nigeria LNG Ltd                                   | Port Harcourt (Nigeria) | Nigeria              | USD      | 1,138,207,000    | Eni Int. NA NV Sàrl<br>Third parties      | 10.40<br>89.60 | F.V.   |
| North Caspian Operating Company NV                | The Hague (Netherlands) | Kazakhstan           | EUR      | 128,520          | Agip Caspian Sea BV<br>Third parties      | 16.81<br>83.19 | F.V.   |
| Petrolera Güiría SA                               | Caracas (Venezuela)     | Venezuela            | VED      | 0                | Eni Venezuela BV<br>Third parties         | 19.50<br>80.50 | F.V.   |
| Torsina Oil Co                                    | Cairo (Egypt)           | Egypt                | EGP      | 20,000           | leoc Production BV<br>Third parties       | 12.50<br>87.50 | F.V.   |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

(#) Company with shares quoted on regulated market of Italy or of other EU countries.

(a) Shares without nominal value.

## GLOBAL GAS &amp; LNG PORTFOLIO

## OUTSIDE ITALY

| Company name    | Registered office             | Country of operation | Currency | Share Capital | Shareholders                          | % Ownership    | Consolidation or valuation method (*) |
|-----------------|-------------------------------|----------------------|----------|---------------|---------------------------------------|----------------|---------------------------------------|
| Norsea Gas GmbH | Friedeburg-Etzel<br>(Germany) | Germany              | EUR      | 1,533,875.64  | Eni International BV<br>Third parties | 13.04<br>86.96 | F.V.                                  |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

## REFINING, CHEMICALS AND POWER

## Refining

## OUTSIDE ITALY

| Company name   | Registered office           | Country of operation | Currency | Share Capital | Shareholders                           | % Ownership    | Consolidation or valuation method (*) |
|--|-----------------------------|----------------------|----------|---------------|--|----------------|---------------------------------------|
| BFS Berlin Fuelling Services GbR<br>(in liquidation) | Berlin<br>(Germany)         | Germany              | EUR      | 89,199        | Enilive Deutsch. GmbH<br>Third parties | 12.50<br>87.50 | F.V.                                  |
| Saudi European Petrochemical Co<br>"IBN ZAHR"        | Al Jubail<br>(Saudi Arabia) | Saudi Arabia         | SAR      | 1,200,000,000 | Ecofuel SpA<br>Third parties           | 10.00<br>90.00 | F.V.                                  |
| Tema Lube Oil Co Ltd                                 | Accra<br>(Ghana)            | Ghana                | GHS      | 258,309       | Eni International BV<br>Third parties  | 12.00<br>88.00 | F.V.                                  |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

## ENILIVE AND PLENITUDE

## Enilive

## OUTSIDE ITALY

| Company name   | Registered office           | Country of operation | Currency | Share Capital    | Shareholders                         | % Ownership    | Consolidation or valuation method <sup>(*)</sup> |
|--|-----------------------------|----------------------|----------|------------------|--------------------------------------|----------------|--|
| Compañía de Economía Mixta "Austrogas"                 | Cuenca (Ecuador)            | Ecuador              | USD      | 6,863,493        | Eni Ecuador SA<br>Third parties      | 13.38<br>86.62 | F.V.   |
| Dépôt Pétrolier de la Côte d'Azur SAS                  | Nanterre (France)           | France               | EUR      | 207,500          | Enilive France Sàrl<br>Third parties | 18.00<br>82.00 | F.V.   |
| Dépôts Pétroliers de Fos SA                            | Fos-Sur-Mer (France)        | France               | EUR      | 3,954,196.40     | Enilive France Sàrl<br>Third parties | 16.81<br>83.19 | F.V.   |
| Gestión de Envases Comerciales e Industriales SL       | Madrid (Spain)              | Spain                | EUR      | 3,000            | Enilive Iberia SLU<br>Third parties  | 16.40<br>83.60 | F.V.   |
| Joint Inspection Group Ltd                             | Cambourne (United Kingdom)  | United Kingdom       | GBP      | 0 <sup>(a)</sup> | Enilive SpA<br>Third parties         | 12.50<br>87.50 | F.V.   |
| S.I.P.G. Société Immobilière Pétrolière de Gestion Snc | Tremblay-en-France (France) | France               | EUR      | 40,000           | Enilive France Sàrl<br>Third parties | 12.50<br>87.50 | F.V.   |
| Sistema Integrado de Gestion de Aceites Usados         | Madrid (Spain)              | Spain                | EUR      | 175,713          | Enilive Iberia SLU<br>Third parties  | 15.45<br>84.55 | F.V.   |
| TAR - Tankanlage Ruemlang AG                           | Ruemlang (Switzerland)      | Switzerland          | CHF      | 3,259,500        | Enilive Suisse SA<br>Third parties   | 16.27<br>83.73 | F.V.   |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.

(a) Shares without nominal value.

## CORPORATE AND OTHER ACTIVITIES

## Corporate and financial companies

## OUTSIDE ITALY

| Company name                               | Registered office          | Country of operation | Currency | Share Capital | Shareholders                          | % Ownership | Consolidation or valuation method (*) |
|--|----------------------------|----------------------|----------|---------------|---------------------------------------|-------------|---------------------------------------|
| New Energy One Acquisition Corporation Plc | London<br>(United Kingdom) | United Kingdom       | GBP      | 56,220.61     | Eni International BV<br>Third parties |             | F.V.                                  |

## Other activities

## IN ITALY

| Company name                            | Registered office | Country of operation | Currency | Share Capital | Shareholders                    | % Ownership    | Consolidation or valuation method (*) |
|---|-------------------|----------------------|----------|---------------|---------------------------------|----------------|---------------------------------------|
| Ottana Sviluppo ScpA<br>(in bankruptcy) | Nuoro             | Italy                | EUR      | 516,000       | Eni Rewind SpA<br>Third parties | 30.00<br>70.00 | F.V.                                  |

(\*) F.C. = full consolidation, J.O. = joint operation, Eq. = equity-accounted, Co. = valued at cost, F.V. = valued at fair value.



## Changes in the scope of consolidation for the first half 2024

### Fully consolidated subsidiaries COMPANIES INCLUDED (No. 53)

|                                       |           |                                   |             |
|---------------------------------------|-----------|-----------------------------------|-------------|
| Aten Oil Activos SLU                  | Madrid    | Enilive                           | Acquisition |
| Aten Oil Operaciones SLU              | Madrid    | Enilive                           | Acquisition |
| Aten Oil Setor Activos SLU            | Madrid    | Enilive                           | Acquisition |
| Aten Oil Setor Operaciones SLU        | Madrid    | Enilive                           | Acquisition |
| Aten Oil Setor SLU                    | Madrid    | Enilive                           | Acquisition |
| Aten Oil SLU                          | Madrid    | Enilive                           | Acquisition |
| Bacton CCS Ltd                        | London    | Exploration & Production          | Relevancy   |
| Cattlemen Class A Llc                 | Dover     | Plenitude                         | Acquisition |
| EniProgetti Egypt Ltd                 | Cairo     | Corporate and financial companies | Relevancy   |
| Eni Energy Alam El Shawish BV         | The Hague | Exploration & Production          | Acquisition |
| Eni Energy Arguni I BV                | The Hague | Exploration & Production          | Acquisition |
| Eni Energy Ashrafi BV                 | The Hague | Exploration & Production          | Acquisition |
| Eni Energy Australia Pty Ltd          | Perth     | Exploration & Production          | Acquisition |
| Eni Energy Bonaparte Pty Ltd          | Perth     | Exploration & Production          | Acquisition |
| Eni Energy Bondco Ltd                 | London    | Exploration & Production          | Acquisition |
| Eni Energy Capital Ltd                | London    | Exploration & Production          | Acquisition |
| Eni Energy E&P Holding Netherlands BV | The Hague | Exploration & Production          | Acquisition |
| Eni Energy E&P UKCS Ltd               | London    | Exploration & Production          | Acquisition |
| Eni Energy E&P UK Ltd                 | London    | Exploration & Production          | Acquisition |
| Eni Energy East Ganai BV              | The Hague | Exploration & Production          | Acquisition |
| Eni Energy East Sepinggan BV          | The Hague | Exploration & Production          | Acquisition |
| Eni Energy Egypt BV                   | The Hague | Exploration & Production          | Acquisition |
| Eni Energy Exploration BV             | The Hague | Exploration & Production          | Acquisition |
| Eni Energy Facilities Netherlands BV  | The Hague | Exploration & Production          | Acquisition |

|  |                   |                                   |              |
|--|-------------------|-----------------------------------|--------------|
| Eni Energy Finance Ltd                     | London            | Exploration & Production          | Acquisition  |
| Eni Energy France SAS                      | Neuilly-Sur-Seine | Exploration & Production          | Acquisition  |
| Eni Energy Germany BV                      | The Hague         | Exploration & Production          | Acquisition  |
| Eni Energy Group Holdings Ltd              | London            | Exploration & Production          | Acquisition  |
| Eni Energy Group Ltd                       | London            | Exploration & Production          | Acquisition  |
| Eni Energy Group Midco Ltd                 | London            | Exploration & Production          | Acquisition  |
| Eni Energy Group Resourcing Ltd            | London            | Exploration & Production          | Acquisition  |
| Eni Energy Holding Netherlands BV          | The Hague         | Exploration & Production          | Acquisition  |
| Eni Energy Hydrogen BV                     | The Hague         | Exploration & Production          | Acquisition  |
| Eni Energy Hydrogen Ltd                    | London            | Exploration & Production          | Acquisition  |
| Eni Energy International SAS               | Neuilly-Sur-Seine | Exploration & Production          | Acquisition  |
| Eni Energy Italy SpA                       | Rome              | Corporate and financial companies | Constitution |
| Eni Energy Jakarta BV                      | The Hague         | Exploration & Production          | Acquisition  |
| Eni Energy Muara Bakau BV                  | The Hague         | Exploration & Production          | Acquisition  |
| Eni Energy Netherlands Administration BV   | The Hague         | Exploration & Production          | Acquisition  |
| Eni Energy Netherlands BV                  | The Hague         | Exploration & Production          | Acquisition  |
| Eni Energy North Galal BV                  | The Hague         | Exploration & Production          | Acquisition  |
| Eni Energy North West El Amal BV           | The Hague         | Exploration & Production          | Acquisition  |
| Eni Energy Participation Netherlands BV    | The Hague         | Exploration & Production          | Acquisition  |
| Eni Energy Touat Holding BV                | The Hague         | Exploration & Production          | Acquisition  |
| Eni Energy West Galal BV                   | The Hague         | Exploration & Production          | Acquisition  |
| Eni Netherlands CCUS BV                    | The Hague         | Exploration & Production          | Acquisition  |
| Eni Tellus CCS Ltd                         | London            | Exploration & Production          | Acquisition  |
| Eni Timor 22-23 BV                         | Amsterdam         | Exploration & Production          | Relevancy    |
| Neptune Energy Brasil Participacoes Ltda   | Rio de Janeiro    | Exploration & Production          | Acquisition  |
| Production North Sea Netherlands Ltd       | Wilmington        | Exploration & Production          | Acquisition  |
| Tasonis DirectorShip SLU                   | Madrid            | Enilive                           | Acquisition  |
| Timber Road Blue Harvest Class A Lic       | Dover             | Plenitude                         | Acquisition  |
| Versalis International Côte d'Ivoire Sarlu | Abidjan           | Chemicals                         | Relevancy    |

## COMPANIES EXCLUDED (No. 6)

|                               |                          |                          |              |
|-------------------------------|--------------------------|--------------------------|--------------|
| Burren Shakti Ltd             | Hamilton                 | Exploration & Production | Cancellation |
| Eni Algeria Ltd Sarl          | Luxembourg               | Exploration & Production | Irrelevancy  |
| Eni Bahrain BV                | Amsterdam                | Exploration & Production | Irrelevancy  |
| Eni MOG Ltd ( in liquidation) | London                   | Exploration & Production | Cancellation |
| Eni Timor Leste SpA           | San Donato Milanese (MI) | Exploration & Production | Irrelevancy  |
| Ieoc SpA                      | San Donato Milanese (MI) | Exploration & Production | Irrelevancy  |

Consolidated joint operations  
COMPANIES INCLUDED (No. 2)

|          |           |                          |                              |
|----------|-----------|--------------------------|------------------------------|
| NOGAT BV | The Hague | Exploration & Production | Acquisition of joint control |
| HEA SpA  | Bologna   | Other activities         | Relevancy                    |





## **Eni SpA**

### **Headquarters**

Piazzale Enrico Mattei, 1 - Rome - Italy

Capital Stock as of December 31, 2023: € 4,005,358,876.00 fully paid

Tax identification number 00484960588

### **Branches**

Via Emilia, 1 - San Donato Milanese (Milan) - Italy

Piazza Ezio Vanoni, 1 - San Donato Milanese (Milan) - Italy

### **Contacts**

[eni.com](http://eni.com)

+39-0659821

800940924

[segreteria.societaria.azionisti@eni.com](mailto:segreteria.societaria.azionisti@eni.com)

### **Investor Relations**

Piazza Ezio Vanoni, 1 - 20097 San Donato Milanese (Milan)

Tel. +39-0252051651 - Fax +39-0252031929

e-mail: [investor.relations@eni.com](mailto:investor.relations@eni.com)

