Eni: results for the fourth quarter and Full Year of 2024

- Q4 '24 results continue to prove the resilience of Eni's business model, underpinned by capital and cost discipline.
- FY '24 Group operating and financial performance above full year guidance, driven by the effective execution of our strategy.
- Strategic investments of KKR in Enilive and EIP in Plenitude reiterate the attractiveness of our transition-focused satellite businesses in a year of outstanding strategic delivery.
- Better than anticipated progress in our portfolio activities delivered Group leverage at 15% on a proforma basis.
- Returned over €5 bln to shareholders, driven by underlying performance and deleveraging.

San Donato Milanese, February 27, 2025 - Eni's Board of Directors, chaired by Giuseppe Zafarana, yesterday approved the unaudited consolidated results for the fourth quarter and FY 2024. Eni CEO Claudio Descalzi said:

"2024 was an exceptional year of growth and value creation for Eni, underpinned by our financial framework and our cost discipline. Our leading industry position comes from the competitiveness of our asset portfolio and the unique managerial and financial alignment of our satellite model which has unlocked more than €21 bln of enterprise value in the year.
We continue to drive value from our exploration portfolio with E&P reporting a 3% increase in oil&gas production driven by organic projects start-ups and the integration of Neptune. We are also building additional value through the creation of a new geographically-focused North Sea satellite Ithaca Energy alongside the ongoing disposal of mature and non-core assets. Exploration has continued its track record of outstanding results booking 1.2 Bboe of new resources, efficiently creating future development opportunities and options for early monetization of our discoveries, consistent with Eni 'dual model'. Our chemical business, impacted by the structural headwinds in Europe, is being restructured and transformed by leveraging our technological expertise to build competitively advantaged businesses linked to the transition and the circular economy.
Plenitude and Enilive delivered on their EBITDA target despite a challenging commercial backdrop, emphasizing the value of our focused approach to future prospects. Operational capacity and throughput growth was outstanding. Meanwhile, building on the success of our satellite model track record, we are progressing our CCS projects in Italy and the UK laying the foundations of a new transition-related satellite, leveraging our existing skills and asset positions.
This outstanding level of delivery means we have reported €14.3 bln of proforma adjusted EBIT, and €13.6 bln of adjusted cash flow, both well above our plan. After funding €8.8 bln of organic capex, lower than we originally expected, we have delivered about €5 bln of free cash flow, pairing cash returns to shareholders, featuring an increased 2024 dividend and an accelerated pace in the execution of a near doubled €2 bln share buy-back program. Moreover, our portfolio actions mean our proforma leverage is now an historically low 15%, enabling us to continue to invest in the business and reward our shareholders through the cycle."

Key operating and financial results

Q3 2024			Q4 2024	Q4 2023	Q4 % Ch.	Full Year 2024	Full Year 2023	Full Year % Ch.
1,661	Hydrocarbon production	kboe/d	1,716	1,708	1	1,707	1,655	3
3.1	Installed capacity from renewables at period end	GW	4.1	3.0	37	4.1	3.0	37
3,400	Proforma adjusted EBIT (a)	€ million	2,699	3,755	(28)	14,322	17,809	(20)
2,442	*subsidiaries*		*1,694*	*2,769*	*(39)*	*10,348*	*13,805*	*(25)*
958	*main JV/Associates (b)*		*1,005*	*986*	*2*	*3,974*	*4,004*	*(1)*
	Proforma adjusted EBIT (by segment) (a)							
3,259	*E&P*		*2,780*	3,339	*(17)*	*13,022*	*13,538*	*(4)*
286	*Global Gas & LNG Portfolio (GGP) and Power*		*279*	758	*(63)*	*1,274*	*3,599*	*(65)*
306	*Enilive and Plenitude*		*133*	161	*(17)*	*1,143*	*1,253*	*(9)*
(192)	*Refining and Chemicals*		*(275)*	(134)	..	*(713)*	*46*	..
(259)	*Corporate, other activities and consolidation adjustments*		*(218)*	(369)		*(404)*	(627)	
2,656	Adjusted net profit before taxes (a)		1,932	3,189	(39)	11,132	15,108	(26)
1,271	Adjusted net profit (loss) (a)(c)		892	1,662	(46)	5,264	8,322	(37)
522	Net profit (loss) (c)		247	173	43	2,641	4,771	(45)
2,898	Cash flow from operations before changes in working capital at replacement cost (a)		2,889	3,606	(20)	13,590	16,498	(18)
2,997	Net cash from operations		3,620	4,175	(13)	13,092	15,119	(13)
1,995	Organic capital expenditure (d)		2,693	2,433	11	8,804	9,160	(4)
11,627	Net borrowings before lease liabilities ex IFRS 16		12,175	10,899		12,175	10,899	
53,478	Shareholders' equity including non-controlling interest		55,691	53,644		55,691	53,644	
0.22	Leverage before lease liabilities ex IFRS 16		0.22	0.20		0.22	0.20	
	Proforma leverage (e)		0.15			0.15		

(a) Non-GAAP measures. For further information see the paragraph "Non-GAAP measures" on pages 18 and subsequent.
(b) The main JV/associates are listed in the "Reconciliation of Group proforma adjusted EBIT" on page 24.
(c) Attributable to Eni's shareholders.
(d) Net of expenditures relating to business combinations, purchase of minority interests and other non-organic items.
(e) Considering the incoming cash-ins of the KKR investment in Enilive, the second tranche of EIP investment in Plenitude and other minor agreed transactions.

Strategic and financial highlights

Eni delivered another quarter of both growth and value creation by leveraging its asset portfolio and the satellite model, confirming the Company's distinctive competitive edge in changing energy markets.

- Q4 '24 oil & gas production was 1.72 mln boe/d (1.71 mln/boe/d, +3%, for the FY), ensuring reliable and cost-competitive energy supplies to markets.
- Phase II start-up of our flagship Baleine oil project, off Cote d'Ivoire, leveraging our fast-track, phased approach to reduce the time-to-market, started up on schedule in December.
- Congo FLNG project is progressing towards its target completion by end of 2025 with the launch of the hull of the Nguya floating vessel, which will increase the liquefaction capacity of the project from the current 0.6 to 3 MTPA.
- Exploration activities again delivered excellent results proving up 1.2 Bboe of resources in the year, setting the stage of a new gas-driven, growth phase thanks to material discoveries off Indonesia and Cyprus.
- In 2024 installed renewable capacity grew by 37% to 4.1 GW, and biorefinery throughputs increased by 29%. Our first bio-jet plant in Sicily commenced operation.
- Enilive and Plenitude together generated €1.9 bln EBITDA in 2024, delivering on the overall annual target.
- Confirmed the appeal of our satellite model in creating separate low-carbon entities, with the 2024 landmark investments of KKR in Enilive, acquiring a 25% interest, and of EIP in Plenitude, increasing its stake up to 10%, for a total amount of €3.1 bln, attracting aligned capital to fund their independent growth, whilst unlocking value for the parent. In February 2025, in the wake of the first transaction, it was agreed with KKR to increase its interest in Enilive by 5% to an overall 30%, further strengthening the investment case for our transition-related satellites.
- Building on the success of Vår Energi and Azule Energy, a new upstream satellite was established combining Eni's and Ithaca Energy's respective oil & gas portfolios in the UK, with a view of maximizing growth options and returns.
- Eni's technological leadership has been reinforced by the launch in November of the new High-Performance Computing, HPC6, the 5th most powerful in the World and first in the industry.
- Building on our exploration success, in February 2025 a major deal was signed to bring Cyprus offshore gas of Block 6 to Europe via Egypt.

2024 shareholder returns were €5.1 bln through dividends and an increased share buy-back program of €2 billion, 80% completed at year, end enabled by portfolio actions executed faster and for better value than planned.

- Taking into account cash in from the 25% KKR investment in Enilive (€2.9 bln), the second tranche of EIP's investment into Plenitude (about €0.2 bln) and other minor agreed transactions, the Group's proforma leverage stands at 15%.
- Continued exploration success has provided the Group with material options for early monetization and value creation.

Q4 results reflected strong execution against strategic objectives and diligent financial discipline.

- In Q4 '24 delivered Group proforma adjusted EBIT[1] of €2.7 bln and adjusted net profit of €0.9 bln. Adjusted cash flow of €2.9 bln reflected continued strategic progress, new projects ramp-ups and financial discipline.
- Q4 '24 E&P proforma adjusted EBIT of €2.8 bln was helped by the contribution of higher value barrels at new projects, strong execution, and cost control, despite weaker Brent prices impacting both y-o-y and sequential comparisons (down 17% and 15%, respectively). Q4 production was resilient and grew sequentially by 3% (flat compared to Q4 last year) driven by higher activity levels in Kazakhstan and Libya, production ramp-ups at new projects in Cote d'Ivoire, Congo and Mozambique and despite divestment actions.
- Q4 '24 GGP and Power proforma adjusted EBIT was steady at €0.28 bln.
- Q4 '24 Enilive proforma adjusted EBITDA of €0.14 bln benefited from the marketing performance, offsetting lower biofuels margins. In Q4 '24 Plenitude proforma adjusted EBITDA was €0.21 bln, driven by a solid performance in the retail market.
- Q4 '24 Refining proforma adjusted result was negative at -€0.04 bln, down both sequentially and y-o-y, due to weak products crack spreads and lower throughputs. The Chemicals business incurred a loss (€0.23 bln), in line with previous quarters, and continues to be impacted by industry-wide headwinds: subdued demand, competitive pressure and the comparatively higher energy/environmental costs of operating in Europe.
- For the FY'24, Group proforma adjusted EBIT of €14.3 bln beat plan scenario adjusted guidance by €1.7 bln driven by E&P outperformance, GGP delivering 40% above original base case guidance and resilient contributions from Enilive and Plenitude in challenging scenarios.
- FY '24 adjusted operating cash flow of €13.6 bln beat plan scenario adjusted guidance by €1.0 bln, and largely covered the organic capex of €8.8 bln, itself below plan guidance of €9.0 bln. Organic free funds "FCF" of about €5 bln broadly matched cash distributions of €5.1 bln and together with around €0.2 bln of net disposals enabled the Company to maintain net borrowings at €12.2 bln, following the €2.4 bln financing of the Neptune acquisition.

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1 As noted in the Q3 results, minor changes in the reportable segment have been made to reflect the new organizational structure effective from this quarter, namely Power aggregated with GGP and oil trading included in E&P. More details are provided in the "Basis of presentation" on page 16.

Outlook 2025

The Company will issue its financial and operating targets for 2025 and its strategic plans at a Capital Markets Update scheduled for 2 pm CET today. A press release summarizing the Group's strategy and objectives will be issued this morning before the conference call and disseminated through the Company's website (eni.com) and other public channels as required by applicable listing standards.

Business segments: operating and financial results

Exploration & Production

Production and prices

Q3 2024			Q4 2024	2023	% Ch.	Full Year 2024	2023	% Ch.
80.18	Brent dated	$/bbl	74.69	84.05	(11)	80.76	82.62	(2)
1.098	Average EUR/USD exchange rate		1.067	1.075	(1)	1.082	1.081	
1,661	Hydrocarbons production	kboe/d	1,716	1,708	1	1,707	1,655	3
775	*Liquids*	*kbbl/d*	*786*	*781*	*1*	*784*	*769*	*2*
4,638	*Natural gas*	*mmcf/d*	*4,862*	*4,851*	*1*	*4,831*	*4,635*	*5*
55.95	Average realizations [(a)]	$/boe	54.46	57.48	(5)	55.43	56.23	(1)
73.88	*Liquids*	*$/bbl*	*69.02*	*77.53*	*(11)*	*73.64*	*74.87*	*(2)*
7.34	*Natural gas*	*$/kcf*	*7.35*	*7.21*	*2*	*7.24*	*7.28*	*(1)*

(a) Prices related to consolidated subsidiaries.

- In Q4 '24, hydrocarbon production averaged 1.72 mln boe/d (1.71 mln boe/d in the FY '24). Production was up by 3% in 2024 compared to the previous year and was driven by organic growth and the full integration of Neptune, partly offset by the divestment of oil properties in Nigeria, Alaska and Congo, as part of a plan to high-grade the portfolio. The organic growth was due to continuing production ramp-ups at the Baleine project in Côte d'Ivoire, in Congo and in Mozambique as well as higher activity in Mexico and Libya.
- Liquids production was 786 kbbl/d in Q4 '24, up by 1% compared to Q4 '23 (784 kbbl/d in the FY '24, up by 2% y-o-y), mainly due to the Neptune acquisition and growth in Côte d'Ivoire, Mexico and Libya. These increases were partly offset by lower production in Egypt and Kazakhstan as well as mature fields decline and divestments.
- Natural gas production was 4,862 mmcf/d in Q4 '24, up by 1% vs. Q4 '23 (4,831 mmcf/d in the FY '24, up by 5% y-o-y), mainly due to the Neptune acquisition, and growth in Congo, Mozambique and Libya. These increases were offset by mature fields decline and a slowdown of activities in Egypt due to issues on part of state-owned companies to fund their share of expenditures.
- Liquids price realizations trended broadly in line with benchmarks. Natural gas price realizations reflected the price exposure of the production portfolio, where about 32% of volumes are indexed to the price of crude oil, higher than the share of production linked to European hub pricing (18%). The remainder of E&P produced gas volumes is sold at fixed prices.

Proved oil&gas reserves – preliminary data

(bboe)

Net proved reserves at December 31, 2023		6.4
Additions		0.7
Production		(0.6)
Net proved reserves at December 31, 2024		6.5
Reserves replacement ratio, all sources	(%)	113

- In 2024, net additions of proved reserves were 0.7 bln boe relating to discoveries, extensions and revisions of previous estimates. These additions drove an all-sources reserve replacement ratio of 113%.
- The reserves life index was 10.4 years as of December 31, 2024.
- More information about the Company's reserves activity for the year will be disclosed in our 2024 Annual Report on Form 20-F.

Results

Q3 2024	(€ million)	Q4 2024	Q4 2023	% Ch.	Full Year 2024	Full Year 2023	% Ch.
3,259	Proforma adjusted EBIT	2,780	3,339	(17)	13,022	13,538	(4)
933	*of which: main JV/Associates*	*984*	*889*	*11*	*3,802*	*3,414*	*11*
2,264	Operating profit (loss) of subsidiaries	706	*1,450*	*(51)*	6,715	8,693	(23)
62	Exclusion of special items	1,090	1,000		2,505	1,431	
2,326	Adjusted operating profit (loss) of subsidiaries	1,796	2,450	(27)	9,220	10,124	(9)
2,552	Adjusted profit (loss) before taxes	2,219	2,893	(23)	10,247	11,239	(9)
49.6	*tax rate (%)*	*55.6*	*50.6*		*53.4*	*49.7*	
1,286	Adjusted net profit (loss)	986	1,429	(31)	4,777	5,648	(15)
113	Exploration expenses:	442	331	34	741	687	8
54	*prospecting, geological and geophysical expenses*	*51*	*40*		*186*	*205*	
59	*write-off of unsuccessful wells*	*391*	*291*		*555*	*482*	
1,384	Capital expenditure	1,785	1,810	(1)	6,055	7,135	(15)

- In Q4 ’24, Exploration & Production reported a proforma adjusted EBIT of €2,780 mln, down by 17% versus Q4 ’23 due to lower realizations affected by a decrease in crude oil prices in USD (the marker Brent was down by 11% in the quarter). This decrease was partly offset by higher natural gas realizations (up by 2%), production growth and efficiency gains. In the FY ’24, proforma adjusted EBIT was €13,022 mln, down by 4% compared to the FY ’23, due to the same drivers as for the Q4 ‘24.
- In Q4 ’24, the segment reported an adjusted net profit of €986 mln, decreasing by 31% compared to Q4 ’23 mainly due to lower underlying performance, partly offset by higher contribution from JVs and associates. Adjusted net profit was €4,777 mln in the FY ’24, a decrease of 15% y-o-y.
- In Q4 ’24 the tax rate was around 56% increasing by 5 percentage points compared to the same period of 2023 (up by around 3 percentage points in the FY ’24) driven by the current mix of geographies weighted down by countries with above average rates, as well as higher non-deductible expenses.

For the disclosure on business segment special charges, see “Special items” in the Group results section.

Strategic developments

- 1.2 bln boe of discovered resources were booked in the FY ‘24 through significant new upside in Indonesia, the major discovery of Calao in Côte d'Ivoire, plus upsides from appraisal activity performed at the Cronos discovery in Cyprus and two discoveries in Mexico.
- In November, finalized the sale to Hilcorp of 100% of the Nikaitchuq and Oooguruk assets in Alaska.
- In November, Eni signed exploration contracts with the Ministry of Mines, Petroleum and Energy of the Côte d'Ivoire to acquire four offshore exploration blocks, extending for about 5,720 km^2, located close to the Calao discovery.
- In December, Eni began production of Phase 2 of the Baleine field, marking a material step in the development of Côte d'Ivoire’s offshore reserves. The Floating Production, Storage and Offloading Unit (FPSO) Petrojarl Kong was commissioned on time and on budget in line with our fast-track approach to reduce the time-to-market, pairing the existing FSO Yamoussoukro. The associated gas will supply the local energy demand through the connection with a pipeline built during the project’s Phase 1.
- In November, as part of the ongoing expansion plan at the Congo LNG project, Eni inaugurated the Nguya Floating Liquefied Natural Gas (FLNG) vessel. This FLNG with a liquefaction capacity of 2.4 mln tons/y, will complement the existing Tango FLNG, in operation since December 2023 with a capacity of 0.6 mln tons/y. The total liquefaction capacity of the project (3 mln tons/y) is expected to be reached by the end of 2025.
- In February 205, signed a major agreement with Egypt and Cyprus for the exploitation of the Cronos gas discovery in Block 6 offshore Cyprus, which will enable Cyprus gas to be exported to Europe through the existing Eni’s infrastructure in Egypt, the processing plants facilities of the Zohr field and the liquefaction capacity at the Damietta LNG plant.

Global Gas & LNG Portfolio and Power

Sales and production

Q3 2024			Q4 2024	Q4 2023	% Ch.	Full Year 2024	Full Year 2023	% Ch.
38	Spot Gas price at Italian PSV	€/MWh	45	41	9	36	42	(14)
35	TTF		43	41	6	34	41	(15)
3	Spread PSV vs. TTF		2	0	..	2	2	
	Natural gas sales	bcm						
5.09	Italy		6.67	6.58	1	24.40	24.40	(0)
4.92	Rest of Europe		7.78	6.50	20	23.40	23.84	(2)
0.16	*Importers in Italy*		*0.31*	*0.60*	*(48)*	*1.26*	*2.29*	(45)
4.76	*European markets*		*7.47*	*5.90*	*27*	*22.14*	*21.55*	3
0.78	Rest of World		0.81	0.53	53	3.08	2.27	36
10.79	Worldwide gas sales [(a)]		15.26	13.61	12	50.88	50.51	1
2.20	*LNG sales*		*2.7*	*2.4*	*13*	*9.8*	*9.6*	*2*
	Power							
5.33	Thermoelectric production	TWh	5.60	5.14	9	20.16	20.66	(2)

(a) Data include intercompany sales.

Global Gas & LNG Portfolio

- In Q4 '24, natural gas sales were 15.26 bcm, an increase of 12% from the comparative period as result of the positive performance in the European markets (up by 27% vs. Q4 '23) mainly in Benelux, France and Turkey and higher volumes sold in Italy, mainly in the wholesalers and industrial segments. In Q4 '24, LNG sales increased by around 13% mainly due to new volumes available from Congo LNG. In the FY '24, sales amounted to 50.88 bcm, barely unchanged vs. the FY'23.

Power

- Thermoelectric production amounted to 5.60 TWh in Q4 '24, up by 9% year-on-year mainly due to power optimization as well as lower shutdowns (20.16 TWh in the FY '24, substantially in line with the production of FY '23).

Results

Q3 2024	(€ million)	Q4 2024	Q4 2023	% Ch.	Full Year 2024	Full Year 2023	% Ch.
286	Proforma adjusted EBIT	279	758	(63)	1,274	3,599	(65)
253	*GGP*	226	717	(68)	1,138	3,433	(67)
8	*of which: main JV/Associates*	*8*	*40*	*(80)*	*39*	*186*	*(79)*
33	*Power*	53	41	29	136	166	(18)
(95)	Operating profit (loss) of subsidiaries	(130)	1,339	..	(909)	2,626	..
373	Exclusion of special items	401	(621)		2,144	787	
278	Adjusted operating profit (loss) of subsidiaries	271	718	(62)	1,235	3,413	(64)
286	Adjusted profit (loss) before taxes	277	733	..	1,272	3,463	(63)
40.2	*tax rate (%)*	31	*28.5*		38	*28.0*	
171	Adjusted net profit (loss)	191	524	(64)	787	2,494	(68)
22	Capital expenditure	43	37	16	110	119	(8)

- In Q4 '24, the Global Gas & LNG Portfolio segment achieved a proforma adjusted Ebit of €226 mln, including the operating margin of the equity accounted entity SeaCorridor. The result was down by 68% from Q4 '23, which benefitted from one-off effects linked to the outcomes of negotiations/settlements. FY '24 proforma adjusted Ebit amounted to €1,138 mln, down by 67% y-o-y, due to the same driver of the quarter and due to a very favourable trading environment especially in the first part of 2023.
- Q4 '24 Ebit of subsidiaries benefitted from a reclassification to income taxes of certain operating items settled by the JV SeaCorridor on behalf of the shipper and comprised into the transport tariff.
- The Power generation business reported a proforma adjusted Ebit of €53 mln in Q4 '24, up by 29% year on year, mainly due to higher market scenario. In the FY '24, proforma adjusted Ebit was €136 mln, down by €30 mln compared to 2023.

For the disclosure on business segment special charges, see "Special items" in the Group results section.

Strategic developments

- In November, signed an LNG supply contract in Thailand, with the aim of further developing LNG sales portfolio in the Pacific Basin.

Enilive and Plenitude

Production and sales

Q3 2024			Q4 2024	2023	% Ch.	Full Year 2024	2023	% Ch.
	Enilive							
277	Bio throughputs	ktonnes	163	265	(38)	1,115	866	29
74	Average bio refineries utilization rate	%	43	71		74	71	
6.11	**Total Enilive sales**	**mmtonnes**	**4.81**	**5.68**	**(15)**	**22.73**	**22.79**	**(0)**
2.07	Retail sales		1.95	1.86	5	7.69	7.51	2
1.43	*of which: Italy*		*1.37*	*1.32*	*4*	*5.40*	*5.32*	*2*
3.44	Wholesales sales [a]		2.37	3.12	(24)	12.77	12.56	2
2.64	*of which: Italy*		*1.92*	*2.43*	*(21)*	*9.90*	*9.83*	*1*
0.60	Other sales		0.49	0.70	(30)	2.27	2.72	(17)
21.0	Retail market share in Italy	%	21.6	21.7		21.2	21.4	
	Plenitude							
10.0	Retail and business customers at period end	mln pod	10.0	10.1	(1)	10.0	10.1	(1)
0.49	Retail and business gas sales to end customers	bcm	1.73	1.74	(1)	5.51	6.06	(9)
4.88	Retail and business power sales to end customers	TWh	4.62	4.60	0	18.28	17.98	2
3.1	Installed capacity from renewables at period end	GW	4.1	3.0	37	4.1	3.0	37
1.2	Energy production from renewable sources	TWh	1.2	1.0	20	4.7	4.0	18
21.0	EV charging points at period end	thousand	21.3	19.0	12	21.3	19.0	12

(a) 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.

Enilive

- In Q4 '24, **bio throughputs** were 163 ktonnes, down by 38% y-o-y, mainly due to lower volumes processed at the Gela biorefinery following planned maintenance shutdowns for bio-jet production start-up. In the FY '24, bio throughputs increasing by 29% y-o-y, benefitted from the contribution of Chalmette refinery.
- In Q4 '24, **retail sales** were 1.95 mmtonnes, an increase of 5% y-o-y, due to higher sales of gasoline and HVO, in Italy and higher volumes sold particularly in Germany, Spain and France. In the FY '24, retail sales amounted to 7.69 mmtonnes, an increase of 2% y-o-y, due to higher gasoline and HVO volumes, partly offset by lower volumes sold of gasoil in Italy.
- In Q4 '24, **wholesales sales** were 2.37 mmtonnes, a reduction of 24% y-o-y following lower volumes of gasoil partly offset by higher sales of jet-fuel. The performance recorded in the FY '24 increased by 2% y-o-y at 12.77 mmtonnes.

Plenitude

- As of December 31, 2024, **retail and business customers** were slightly more than 10 mln (gas and electricity), with a slight decrease compared to December 31, 2023, due to the competitive pressure, mainly in Italy, partially offset by the increase in the customer base outside Italy.
- **Retail and business gas sales to end customers** amounted to 1.73 bcm in Q4 '24, with a slight decrease compared to the same period of 2023. In the FY '24, gas sales amounted to 5.51 bcm, down by 9% compared to 2023, mainly impacted by lower consumptions.
- **Retail and business power sales to end customers** were 4.62 TWh in Q4 '24, in line compared to Q4 '23. In the FY '24 power sales amounted to 18.28 TWh, a 2% increase vs the FY '23.
- As of December 31, 2024, the **installed capacity from renewables** was 4.1 GW, up by approximately 1.1 GW compared to December 31, 2023, mainly thanks to the organic development in the USA, Spain, the UK and Italy, and the acquisition in Spain and Germany, as well as the acquisition of two photovoltaic plants in the USA with a total capacity of 0.2 GW (Eni's share) which was signed just at year-end.
- **Energy production from renewable sources** was 1.2 TWh in Q4 '24, up by 20% year-on-year, mainly thanks to the contribution from acquired assets in operation and the start-up of organic projects (4.7 TWh in the FY '24, +18% vs the comparative period).
- As of December 31, 2024, **EV charging points** amounted to 21.3 thousand, up by 12% compared to 19 thousand as of December 31, 2023, thanks to the network development.

Results

Q3		Q4			Full Year		
2024	(€ million)	2024	2023	% Ch.	2024	2023	% Ch.
496	Proforma adjusted EBITDA	341	347	(2)	1,910	1,940	(2)
252	*Enilive*	*136*	*173*	*(21)*	*852*	*1,013*	*(16)*
244	*Plenitude*	*205*	*174*	*18*	*1,058*	*927*	*14*
306	Proforma adjusted EBIT	133	161	(17)	1,143	1,253	(9)
173	*Enilive*	*53*	*91*	*(42)*	*539*	*738*	*(27)*
(18)	*of which: main JV/Associates*		*(19)*		*(32)*	*(4)*	
133	*Plenitude*	*80*	*70*	*14*	*604*	*515*	*17*
207	Operating profit (loss) of subsidiaries	236	(340)	169	1,589	(74)	..
118	Exclusion of special items	(100)	520		(402)	1,331	
325	Adjusted operating profit (loss) of subsidiaries	136	180	(24)	1,187	1,257	(6)
284	Adjusted profit (loss) before taxes	128	147	(13)	1,076	1,186	(9)
34.5	*tax rate (%)*	*25.8*	*32.7*		*32.7*	*31.8*	
186	Adjusted net profit (loss)	95	99	(4)	724	809	(11)
291	Capital expenditure	408	477	(14)	1,303	1,064	22

- In Q4 '24 **Enilive** reported a proforma adjusted Ebit of €53 mln, down by 42% compared to the same period in 2023. The biofuels business was negatively affected by deteriorated margins, impacted by oversupplies pressuring spot HVO prices in EU and lower RIN in North America (around 20% lower than Q4 '23). That negative trend was partly offset by a positive performance of Marketing activities at our advanced network of service stations. In the FY '24, Enilive reported a proforma adjusted Ebit of €539 mln, compared to €738 mln in the FY '23 (down by 27%).
  Proforma adjusted Ebitda amounted to €136 mln, down by 21% vs Q4 '23 (€173 mln). In the FY '24 reported a proforma adjusted Ebitda of €852 mln, compared to €1,013 mln in the FY '23 (down by 16%).
- In Q4 '24 **Plenitude** reported a proforma adjusted Ebit of €80 mln, up by 14% vs Q4 '23, achieved thanks to strong results on retail business and the ramp-up in renewable installed capacity and related production volumes, confirming our valuable integrated business model (in the FY '24 reported a proforma adjusted Ebit of €604 mln, a 17% increase compared to a proforma adjusted Ebit of €515 mln in the FY '23.
  Proforma adjusted Ebitda amounted to €205 mln up by 18% vs Q4 '23. In the FY '24 reported a proforma adjusted Ebitda of €1,058 mln, compared to a proforma adjusted Ebitda of €927 mln in the FY '23, up by 14%.

Net debt in Plenitude, consolidated into the results of Eni, stood at €2.3 bln (€2.4 bln as of December 31, 2023).

For the disclosure on business segment special charges, see "Special items" in the Group results section.

Strategic developments

- In November, Eni, Plenitude and Energy Infrastructure Partners (EIP) signed an agreement to further increase EIP's non-controlling share in Plenitude through a reserved capital increase of €209 mln. The stake of EIP in Plenitude, once the transaction closes, will be 10%, for a total investment of around €800 mln, including the €588 mln paid in March.
- In November, Plenitude through its joint venture Vårgrønn (Plenitude 65%), has entered the German offshore wind market with an acquisition of a 27.4% stake in the 288 MW operational Baltic 2 offshore wind farm from PGGM Infrastructure Fund.
- In November, signed a Memorandum of Understanding with MSC (Mediterranean Shipping Company) aimed at developing joint initiatives in the field of sustainability and energy transition. The agreement includes the potential use of LNG as well as lower-carbon energy carriers (HVO and bio-LNG biofuels), as well as lubricants from renewable raw materials, on MSC fleets.
- In December, following the FID for the construction of a biorefinery in Malaysia and the clearance from the relevant antitrust authorities, Enilive, in partnership with Petronas and Euglena, established the company "Pengerang Biorefinery Sdn. Bhd". In addition, the contracts for the biorefinery construction have been awarded.
- In December, after the FID for the construction of a biorefinery in South Korea and the clearance from the relevant antitrust authorities, Enilive, together with LG Chem, established the company "LG-Eni BioRefining Co. Ltd.". The contract for the biorefinery construction has been awarded.
- In December, Enilive signed an agreement with EasyJet to supply Sustainable Aviation Fuel (SAF) for a number of flights from Milan Malpensa Airport. In addition, the Company signed a Letter of Intent to purchase about 30,000 tons of SAF to be used in EasyJet's operations in Italy, between 2025 and 2030.

- In December, Plenitude completed the installation of 150 MW at three photovoltaic plants in Granada. In Spain, thanks to this project, Plenitudereached nearly 950 MW of photovoltaic and wind power capacity.
- In January 2025, Plenitude, through its subsidiary Eni New Energy US, completed the construction of the Guajillo plant in Texas, the company's largest battery storage system ever with a capacity of 200 MW.
- In January 2025, Plenitude, through its US subsidiary Eni New Energy US Inc. signed an agreement with EDP Renewables North America LLC to purchase a 49% equity stake in a portfolio of two operational photovoltaic plants and an energy storage facility in construction located in California.
- In January 2025, Enilive started operations at the first dedicated plant to the production of Sustainable Aviation Fuel (SAF) at the Gela biorefinery. The plant has a capacity of 400,000 tonnes/year.
- In February 2025, in the wake of the first transaction, it was agreed with KKR to increase its interest in Enilive by 5% to an overall 30%, further strengthening the investment case for our transition-related satellites.

Refining and Chemicals

Production and sales

Q3 2024			Q4 2024	Q4 2023	% Ch.	Full Year 2024	Full Year 2023	% Ch.
	Refining							
1.7	Standard Eni Refining Margin (SERM) [(a)]	$/bbl	3.7	4.3	(14)	5.1	8.1	(37)
3.29	Throughputs in Italy on own account	mmtonnes	3.30	4.30	(23)	13.76	16.88	(18)
2.68	Throughputs in the rest of World on own account		2.74	2.62	5	10.45	10.51	(1)
5.97	Total throughputs on own account		6.04	6.92	(13)	24.21	27.39	(12)
78	Average refineries utilization rate	%	78	80		77	78	
	Chemicals							
0.81	Sales of chemical products	mmtonnes	0.74	0.78	(4)	3.17	3.12	2
52	Average plant utilization rate	%	47	48		50	52	

(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.

Refining

- In Q4 '24, the Standard Eni Refining Margin averaged 3.7 $/barrel vs. 4.3 $/barrel in the comparative period mainly due to less favorable products crack spreads, pressured by weak demand, particularly in the industrial and construction sectors, overcapacity and competitive pressures from other geographies (5.1 $/barrel in the FY '24, compared to 8.1 $/barrel reported in the FY '23, representing a 37% decrease, impacted by the trend recovered in the Q3 '24).
- In Q4 '24, throughputs on own accounts at Eni's refineries in Italy were 3.30 mmtonnes, down by 23% y-o-y reflecting lower volumes processed at the Livorno refinery following a restructuring of the plant and at the Sannazzaro refinery. Throughputs outside Italy increased by 5% compared to Q4 '23. In the FY '24, throughputs decreased mainly in Italy (down by 18%) following the above-mentioned drivers.

Chemicals

- Sales of chemical products were 0.74 mmtonnes in Q4 '24, representing a 4% decrease y-o-y following lower demand. In the FY '24, sales amounted to 3.17 mmtonnes, up by 2% vs. the FY '23.
- Margins remained weak across the board as commodity prices did not recover feedstock and energy input expenses due to European headwinds, sluggish economic activity, and competitive pressures from players with better cost structures.

Results

Q3 2024	(€ million)	Q4 2024	Q4 2023	% Ch.	Full Year 2024	Full Year 2023	% Ch.
(192)	Proforma adjusted EBIT	(275)	(134)	..	(713)	46	..
1	*Refining*	*(44)*	*103*	..	*101*	*660*	*(85)*
36	*of which: main JV/Associates*	*16*	*76*	*(79)*	*177*	*408*	*(57)*
(193)	*Chemicals*	*(231)*	*(237)*	*3*	*(814)*	*(614)*	*(33)*
(908)	Operating profit (loss) of subsidiaries	(590)	(1,378)	57	(1,671)	(2,121)	21
479	Exclusion of inventory holding (gains) losses	(159)	297		95	557	
201	Exclusion of special items	458	871		686	1,202	
(228)	Adjusted operating profit (loss) of subsidiaries	(291)	(210)	(39)	(890)	(362)	..
(207)	Adjusted profit (loss) before taxes	(286)	(129)	..	(755)	47	..
(158)	Adjusted net profit (loss)	(107)	(45)	..	(449)	36	..
163	Capital expenditure	179	205	(13)	632	556	14

- In Q4 ’24, the **Refining** business delivered a proforma adjusted loss of €44 mln, below Q4 ’23 result, due to weaker refining margins and lower throughputs. The result included the ADNOC R&GT contribution. In the FY ’24, proforma adjusted Ebit of €101 mln was well below the FY ’23 result due to the above-mentioned drivers.
- The **Chemical** business, managed by Versalis, reported a proforma adjusted loss of €231 mln in Q4 ’24, slightly lower than the one incurred in Q4 ’23, amidst a continuing downturn in the European chemical sector, driven by macro headwinds and comparatively higher production costs in Europe vs other geographies, which reduced the competitiveness of Versalis productions with respect to US and Asian players in an oversupplied market. In the FY ’24, proforma adjusted loss was €814 mln (€614 mln loss in the FY ’23) reflecting exceptionally adverse market conditions.

For the disclosure on business segment special charges, see “Special items” in the Group results section.

Strategic developments

- As announced last October 2024, Versalis is undertaking a comprehensive plan to make its operations profitable again through the transformation, the decarbonization and the revamping of the chemical business. A new investment plan will be executed to develop new chemical platforms in high value downstream activities such as renewables, circular and specialized products while restructuring efforts will address exposure to basic chemicals, with an overall net positive impact on employment.
- In January, Versalis signed a strategic partnership with Lummus Technology, a global provider of process technologies, which will serve as the exclusive licensor for phenolics value chain. Both companies will also collaborate on engineering, marketing and licensing, as well as providing proprietary catalysts and equipment for both processes.
- In the refining business, the plan to restructure the Livorno hub is ongoing, transforming the site in a biorefinery to be than conferred to Enilive.

Sustainability and other developments

The main achievements of the Group strategy aiming at improving the ESG performance of Eni’s industrial activities have been:

- In November, Eni has been awarded “Gold Standard reporting” of the Oil and Gas Methane Partnership 2.0 (OGMP 2.0) for its commitment to reporting emissions at the highest data quality levels. OGMP 2.0 is an initiative of the United Nations Environment Programme’s International Methane Emissions Observatory, aimed at setting the global standard for methane accountability and transparency in the oil and gas sector as a necessary step to effectively track and target mitigation with measurement-based data.
- In November, Eni signed an agreement with the Ministry of Water and Forests of Côte d'Ivoire to launch a project to preserve and restore forest areas in the country. The initiative will cover 14 forests over an area of 155,000 hectares located in the south and south-east of the country. The agreement focuses on two areas of intervention: the first aims to conserve the remaining existing forest heritage and biodiversity, the second foresees the restoration of forest area through the planting of about 12 million trees.
- In January 2025, Eni through Joule, school of entrepreneurship, announced the launch of "Yasika”, an initiative dedicated to fostering entrepreneurial spirit and innovation in the Republic of Congo. This program has been implemented in partnership with Cariplo Factory, Seedstars, together with the NGO AVSI and BeEntrepreneurs, in order to develop innovative solutions in the fields of energy transition and decarbonization while training a new generation of Congolese entrepreneurs.
- In November, Eni completed and launched a new supercomputing system (High Performance Computing - HPC) HPC6. HPC6 provides a significant increase in computational power to a peak of 606 PFlop/s, or over 600 quadrillion mathematical operations per second. The system has achieved a debut ranking of No.5. in the new TOP500’s list of super computers.
- In 2024 Eni has again been confirmed in a leadership position in the main ESG ratings referenced by the financial community (MSCI, Sustainalytics, Moody’s Analytics, MIB® ESG, CA100+ Net Zero Benchmark, Carbon Tracker, FTSE4Good Developed Index).

Group results

Q3 2024	(€ million)	Q4 2024	Q4 2023	% Ch.	Full Year 2024	Full Year 2023	% Ch.
20,658	Sales from operations	23,488	24,622	(5)	88,797	93,717	(5)
1,360	Operating profit (loss)	(363)	856	..	5,248	8,257	(36)
431	Exclusion of inventory holding (gains) losses	9	203		434	562	
651	Exclusion of special items [a]	2,048	1,710		4,666	4,986	
2,442	Adjusted operating profit (loss)	1,694	2,769	(39)	10,348	13,805	(25)
958	main JV/Associates adjusted EBIT	1,005	986	2	3,974	4,004	(1)
3,400	Proforma adjusted EBIT	2,699	3,755	(28)	14,322	17,809	(20)
3,259	*E&P*	*2,780*	*3,339*	*(17)*	*13,022*	*13,538*	*(4)*
286	*Global Gas & LNG Portfolio (GGP) and Power*	*279*	*758*	*(63)*	*1,274*	*3,599*	*(65)*
306	*Enilive and Plenitude*	*133*	*161*	*(17)*	*1,143*	*1,253*	*(9)*
(192)	*Refining and Chemicals*	*(275)*	*(134)*	..	*(713)*	*46*	..
(259)	*Corporate, other activities and consolidation adjustments*	*(218)*	*(369)*		*(404)*	*(627)*	
2,656	Adjusted profit (loss) before taxes	1,932	3,189	(39)	11,132	15,108	(26)
1,292	Adjusted net profit (loss)	911	1,682	(46)	5,340	8,400	(36)
544	Net profit (loss)	305	204	..	2,781	4,860	(43)
522	Net profit (loss) attributable to Eni's shareholders	247	173	..	2,641	4,771	(45)
309	Exclusion of inventory holding (gains) losses	3	143		308	402	
440	Exclusion of special items [a]	642	1,346		2,315	3,149	
1,271	Adjusted net profit (loss) attributable to Eni's shareholders	892	1,662	(46)	5,264	8,322	(37)

(a) For further information see table "Breakdown of special items".

- In Q4 '24, the Group **proforma adjusted Ebit** of €2,699 mln was down by 28% compared to the corresponding year-ago quarter driven by a 17% decline in E&P (down by €559 mln) due to lower realized prices deteriorated margins in the Refining business (down by €147 mln), and by the GGP decline attributable to a significant gain recorded in the year-ago quarter on the back of the favorable outcome of an arbitration procedure. In the FY '24, the Group reported a proforma adjusted Ebit of €14,322 mln, down by 20% compared to the FY '23, due to the GGP and Power segment (down by 65% y-o-y) which benefitted from a more favorable trading environment in 2023 and contractual one-offs and a favorable arbitration outcome, as well as due to a continuing industry downturn in the oil downstream sectors affected by weak demand and market competitive pressures.
- In Q4 '24 **adjusted profit before taxes** was €1,932 mln, €1,257 mln lower than the Q4 '23, or 39%, reflecting the trend in the Group adjusted Ebit and lower net profits at Eni's equity-accounted entities.
- In Q4 '24 **adjusted net profit attributable to Eni's shareholders** of €892 mln was 46% lower than the Q4 '23. Compared to a smaller 39% y-o-y reduction in the pre-tax profit level, the contraction in adjusted net profit was affected by an increased Group tax rate of 52.8% (up from 47.3% in the year-ago quarter) due to the prevailing effect of the Upstream high taxation in foreign jurisdictions and a reduced pre-tax contribution of other sectors generally operating in OECD jurisdiction with lower tax rates than E&P.
- FY '24 **special items** of €2,315 mln comprise non-cash charges for E&P asset write-downs of approximately €1.8 bln after tax, driven by re-prioritization of investment capital away from the development of future phases of marginal properties and while focusing on the core projects in the portfolio consistent with the strategy, partly mitigated by anagreement to share past and provisioned environmental expenses with an Italian operator, gains on E&P assets divestment and a write-up of deferred tax assets at Italian subsidiaries driven by improved profitability prospects.

Net borrowings and cash flow from operations

Q3 2024	(€ million)	Q4 2024	Q4 2023	Change	Full Year 2024	Full Year 2023	Change
544	Net profit (loss)	305	204	101	2,781	4,860	(2,079)
	Adjustments to reconcile net profit (loss) to net cash provided by operating activities:						
1,875	- depreciation, depletion and amortization and other non monetary items	3,313	3,263	50	10,087	7,781	2,306
(382)	- net gains on disposal of assets	(35)	(12)	(23)	(601)	(441)	(160)
1,263	- dividends, interests and taxes	(182)	973	(1,155)	4,246	5,596	(1,350)
1,298	Changes in working capital related to operations	873	657	216	1,133	1,811	(678)
305	Dividends received by equity investments	537	573	(36)	1,946	2,255	(309)
(1,735)	Taxes paid	(1,272)	(1,516)	244	(5,826)	(6,283)	457
(171)	Interests (paid) received	81	33	48	(674)	(460)	(214)
2,997	Net cash provided by operating activities	3,620	4,175	(555)	13,092	15,119	(2,027)
(2,001)	Capital expenditure	(2,532)	(2,666)	134	(8,485)	(9,215)	730
(76)	Investments and acquisitions	(209)	(722)	513	(2,593)	(2,592)	(1)
1,059	Disposal of consolidated subsidiaries, businesses, tangible and intangible assets and investments	1,102	56	1,046	2,788	596	2,192
(852)	Other cash flow related to investing activities	(192)	(369)	177	(996)	(348)	(648)
1,127	Free cash flow	1,789	474	1,315	3,806	3,560	246
255	Net cash inflow (outflow) related to financial activities	(666)	1,173	(1,839)	(531)	2,194	(2,725)
(2,063)	Changes in short and long-term financial debt	(674)	963	(1,637)	(1,293)	315	(1,608)
(262)	Repayment of lease liabilities	(272)	(293)	21	(1,205)	(963)	(242)
(1,370)	Dividends paid, share repurchases, changes in non-controlling interests and reserves	(1,667)	(1,547)	(120)	(4,523)	(4,882)	359
1,549	Issue of perpetual hybrid bond and interest payment	179	(51)	230	1,641	(138)	1,779
(89)	Effect of changes in consolidation and exchange differences of cash and cash equivalent	127	(87)	214	83	(62)	145
(853)	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT	(1,184)	632	(1,816)	(2,022)	24	(2,046)
2,898	Adjusted net cash before changes in working capital at replacement cost	2,889	3,606	(717)	13,590	16,498	(2,908)

Q3 2024	(€ million)	Q4 2024	Q4 2023	Change	Full Year 2024	Full Year 2023	Change
1,127	Free cash flow	1,789	474	1,315	3,806	3,560	246
(262)	Repayment of lease liabilities	(272)	(293)	21	(1,205)	(963)	(242)
(4)	Net borrowings of acquired companies	(149)	(234)	85	(631)	(234)	(397)
	Net borrowings of divested companies					(155)	155
(554)	Exchange differences on net borrowings and other changes (a)	(428)	(569)	141	(1,703)	(1,061)	(642)
(1,370)	Dividends paid and changes in non-controlling interest and reserves	(1,667)	(1,547)	(120)	(4,523)	(4,882)	359
1,549	Issue of perpetual hybrid bond and interest payment	179	(51)	230	1,641	(138)	1,779
486	CHANGE IN NET BORROWINGS BEFORE LEASE LIABILITIES	(548)	(2,220)	1,672	(2,615)	(3,873)	1,258
262	Repayment of lease liabilities	272	293	(21)	1,205	963	242
(47)	Inception of new leases and other changes	(1,599)	(730)	(869)	(2,322)	(1,348)	(974)
701	CHANGE IN NET BORROWINGS AFTER LEASE LIABILITIES	(1,875)	(2,657)	782	(3,732)	(4,258)	526

(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 (€2,172 million and €966 million in the full year '24 and '23; €544 million and €294 million in Q4 '24 and '23, respectively).

Net cash provided by operating activities in the FY '24 was €13,092 mln and included €1,946 mln of dividends received by Eni's equity-accounted investments, mainly Azule Energy, Vår Energi and ADNOC R&GT.

Adjusted net cash before changes in working capital at replacement cost was €13,590 mln in the FY '24 and was net of the following items: inventory holding gains or losses relating to oil and products, the reversing of timing difference between gas inventories accounted at weighted average cost and management's own measure of performance leveraging inventories to optimize margins, the fair value of commodity derivatives lacking the formal criteria to be designated as hedges or prorated on an accrual basis and other items like a tax payable related to past periods Italian extraordinary levy contributions.

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

Q3 2024	(€ million)	Q4 2024	Q4 2023	Change	Full Year 2024	Full Year 2023	Change
2,997	Net cash provided by operating activities	3,620	4,175	(555)	13,092	15,119	(2,027)
(1,298)	Changes in working capital related to operations	(873)	(657)	(216)	(1,133)	(1,811)	678
488	Exclusion of commodity derivatives	(19)	23	(42)	1,056	1,255	(199)
431	Exclusion of inventory holding (gains) losses	9	203	(194)	434	562	(128)
2,618	**Net cash before changes in working capital at replacement cost**	**2,737**	**3,744**	(1,007)	**13,449**	**15,125**	(1,676)
280	Extraordinary (gains) charges	152	(138)	290	141	1,373	(1,232)
2,898	Adjusted net cash before changes in working capital at replacement cost	2,889	3,606	(717)	13,590	16,498	(2,908)

Organic capex was €8.8 bln in the FY '24 (down 4% y-o-y). Net of organic capex, the free cash flow ante working capital was about €5 bln.

Cash inflows for divestments net of acquisitions were about €0.2 bln. Acquisitions related to the upstream operator Neptune Energy (€2.4 bln including acquired net debt), expansion of renewable generation capacity at Plenitude, and a service stations network in Spain. Divestments comprised E&P Nigerian and Alaskan onshore assets (€1.7 bln), the sale of 10% of the share capital of Saipem (€0.4 bln), production licenses in Congo (€0.2 bln), as well as the Plenitude capital contribution of about €0.6 bln following the finalization of the agreement with the EIP fund who acquired a minority interest (7.6%).

Net financial borrowings before IFRS 16 in the FY '24 increased by around €2.6 bln as the main cash inflows of adjusted operating cash flow (€13.6 bln), issuance of a hybrid bond (€1.8 bln) and net cash inflow (€0.2 bln) related to divestments and acquisitions were more than offset by adjusted working capital needs (around €0.4 bln), capex requirements of €8.8 bln, dividend payments to Eni's shareholders and share repurchases of €5.1 bln (€2 bln of share repurchases and €3.1 bln of dividends relating to the third and fourth instalments of the 2023 dividend, and the first and second tranches of the 2024 dividend), payables due to suppliers in connection with expenditures to purchase plant and equipment (€2.2 bln) classified as finance debt due to deferral of payments terms, as well as the payment of lease liabilities and hybrid bond interest (€1.3 bln) and other changes (€0.3 bln).

As of February 20, 2025, completed the buyback program of €2 bln, corresponding to a total 144 mln share repurchased.

In January 2025, the parent company Eni SpA successfully issued a new perpetual hybrid bond to refinance an outstanding perpetual hybrid bond worth €1.5 bln, with the first call date in October 2025. At the end of the offer period, the amount accepted by Eni for the repurchase of the hybrid bond was about €1.25 billion, equivalent to approximately 83% of the nominal amount.

Summarized Group Balance Sheet

(€ million)	Jan. 1, 2024	Dec. 31, 2024	Change
Fixed assets			
Property, plant and equipment	56,299	59,864	3,565
Right of use	4,834	5,822	988
Intangible assets	6,379	6,434	55
Inventories - Compulsory stock	1,576	1,595	19
Equity-accounted investments and other investments	13,886	15,577	1,691
Receivables financing and securities held for operating purposes	996	1,107	111
Net payables related to capital expenditure	(2,031)	(1,364)	667
	81,939	89,035	7,096
Net working capital			
Inventories	6,186	6,259	73
Trade receivables	13,184	12,544	(640)
Trade payables	(14,231)	(15,152)	(921)
Net tax assets (liabilities)	(2,112)	144	2,256
Provisions	(15,533)	(15,764)	(231)
Other current assets and liabilities	(892)	(2,291)	(1,399)
	(13,398)	(14,260)	(862)
Provisions for employee benefits	(748)	(681)	67
Assets held for sale including related liabilities	747	225	(522)
CAPITAL EMPLOYED, NET	68,540	74,319	5,779
Eni's shareholders equity	53,184	52,828	(356)
Non-controlling interest	460	2,863	2,403
Shareholders' equity	53,644	55,691	2,047
Net borrowings before lease liabilities ex IFRS 16	9,560	12,175	2,615
Lease liabilities	5,336	6,453	1,117
Net borrowings after lease liabilities ex IFRS 16	14,896	18,628	3,732
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	68,540	74,319	5,779
Leverage before lease liabilities ex IFRS 16		0.22	
Leverage after lease liabilities ex IFRS 16		0.33	
Gearing		0.25	

As of December 31, 2024, **fixed assets** (€89 bln) increased by €7.1 bln from January 1, 2024, due to capital expenditures, 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 1.039, down 6% compared to 1.105 as of December 31, 2023), thus increasing the euro book values of dollar-denominated assets. These positives were offset by the divestment of E&P assets in Nigeria and Alaska and other non-strategic assets, as well as DD&A and impairment charges and exploration well write-offs.

Shareholders' equity (€55.7 bln) increased by €2 bln from January 1, 2024, due to the net profit for the year (€2.8 bln), the issuance of a hybrid bond by a Group subsidiary (€1.8 bln) and positive foreign currency translation differences (about €3.1 bln) reflecting the appreciation of the USD vs. EUR., offset by shareholders remuneration of €5.1 bln (dividend distribution and share buy-backs). **Non-controlling interests** of €2.9 bln included as of December 31, 2024: i) a minority participating interest acquired by a private equity fund in the share capital of Plenitude (€0.4 bln); ii) a perpetual subordinated hybrid bond issued by a Group subsidiary (€1.8 bln) classified as equity since the Group retains an unconditional right to avoid transferring cash or other financial assets to the bondholders.

Net borrowings [2] before lease liabilities as of December 31, 2024, amounted to €12.2 bln, up by €2.6 bln from January 1, 2024.

Leverage [3] – the ratio of net borrowings to total equity before IFRS 16 – was 0.22 on December 31, 2024. Considering the incoming cash-ins of the KKR investment in Enilive (€2.9 bln), the second tranche of EIP investment in Plenitude (€0.2 bln) and other minor agreed transactions, the Group proforma leverage stands at 15%.

2 Details on net borrowings are furnished on page 27.

3 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.

Special items

The breakdown of pre-tax **special items recorded in operating profit** by segment (net charges of €4,666 mln and €2,048 mln in the FY and Q4 '24, respectively) is as follows:

- **E&P:** net charges of €2,505 mln in the FY '24 (net charges of €1,090 mln in Q4 '24) mainly related to write-downs of oil&gas properties driven by alignment of a disposal group in Alaska to its fair value and a reserves revision at another oil&gas assets that was subsequently aligned to fair value; 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; as well as write-off of an exploration project due to geopolitical constraints.
- **GGP and Power:** net charges of €2,144 mln in the FY '24 (net charges of €401 mln in Q4 '24) relating to the accounting effect of certain fair-valued commodity derivatives lacking the formal criteria to be classified as hedges or to be waived from fair value accounting under the own use exemption (charges of €1,740 mln and €140 mln in the FY '24 and Q4 '24, respectively); 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 (gains of €159 mln and of €174 mln in the FY '24 and Q4 '24, respectively). The reclassification of the positive balance of €228 mln in FY '24 (€274 mln in Q4 '24) related to derivatives covering margin exposure to foreign currency exchange rate movements and exchange translation differences of commercial payables and receivables.
- **Enilive and Plenitude:** net gains of €514 mln in the FY '24 (net gains of €91 mln in Q4 '24) mainly related to the fair values of commodity derivatives lacking the formal criteria to be classified as hedges under IFRS relating exposure to the gas commodity; and the write-down of capital expenditures made for compliance and stay-in-business (charges of €117 mln and €102 mln in the FY and Q4 '24, respectively).
- **Refining and Chemicals:** net charges of €686 mln in the FY '24 (net charges of €458 mln in Q4 '24) mainly related to the write-down of capital expenditures made for compliance and stay-in-business at certain CGU with expected negative cash flows (€455 mln and €175 mln in the two accounting periods, respectively), and environmental provision of €177 mln (€212 mln in Q4 '24) which were partly offset by a gain due to an agreement covering certain environmental matters as described below.
- **Corporate and other activities:** a net gain of €155 mln in the FY '24 (net charges of €190 mln in Q4 '24) mainly related to the signing of a comprehensive agreement with an Italian operator on a 50-50 sharing of environmental costs related to several Italian sites, which were previously carried out or provisioned by Eni at 100%.

The **other special items** in the FY '24 related to gains in connection to the divestment of upstream assets (€0.4 bln), to the business combination with Ithaca Energy (€0.1 bln) and the sale of a 10% stake in the equity interests of Eni's interest in Saipem (€0.2 bln).

The **item tax effects** in the FY '24 included about €1 bln of write-up of deferred tax assets at the Italian consolidated statement for tax purposes reflecting improved profitability prospects of Italian subsidiaries, mainly Plenitude and Enilive.

Other information, basis of presentation and disclaimer

This press release on Eni's results for the fourth quarter and the full year of 2024 has been prepared on a voluntary basis according to article 82-ter, Regulations on issuers (CONSOB Regulation No. 11971 of May 14, 1999, and subsequent amendments and inclusions). The disclosure of results and business trends on a quarterly basis is consistent with Eni's policy to provide the market and investors with regular information about the Company's financial and industrial performances and business prospects considering the reporting policy followed by oil&gas peers who are communicating results on quarterly basis.
Results and cash flow are presented for the third and fourth quarter of 2024, the full year of 2024 and for the 2023 comparative period. Information on the Company's financial position relates to end of the periods as of December 31, 2024 and December 31, 2023.
Accounts set forth herein have been prepared in accordance with the evaluation and recognition criteria set by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission according to the procedure set forth in Article 6 of the European Regulation (CE) No. 1606/2002 of the European Parliament and European Council of July 19, 2002. These criteria are unchanged from the 2023 Annual Report on Form 20-F filed with the US SEC on April 5, 2024, which investors are urged to read.

From January 1, 2024, the benchmark refining margin "SERM" 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. The restated values of the SERM indicator of the comparative 2023 quarters and 2024 full-year guidance are provided in the table below.

2023	First quarter		Second quarter		Third quarter		Fourth quarter		Full year expected 2024*	
($/bbl)	past methodology	updated methodology	past methodology	updated methodology	past methodology	updated methodology	past methodology	updated methodology	past methodology	updated methodology
Standard Eni Refining Margin (SERM)	11.2	11.0	6.6	5.5	14.7	11.7	8.1	4.3	8.1	6.6

(*) As guided by the Company at the Capital Market Update of last March.

Basis of presentation

Effective October 1st, 2024, the management has established a new organizational set-up of the Company articulated on three business groups:
i) "Chief Transition & Financial Officer" focused on maximizing the value of the businesses relating to new energies, renewables and biofuels;
ii) "Global Natural Resources" designated to maximize the value of the Company's assets in the oil & gas value chain;
iii) "Industrial Transformation" designated to accomplish the restructuring of the chemicals and the oil downstream businesses.

Based on changes in the attribution of profit responsibilities, Eni's reportable segments have been redefined as follows:
- Exploration & Production, which is now integrating results of the activities of marketing and trading of oil&products to enhance synergies and to fully capture margins across the value chain;
- Global Gas & LNG Portfolio and Power considering that gas-fired power generation activities are ancillary to gas supply and trading activities;
- Enilive and Plenitude engaged in the energy transition, which are sharing a common strategy of growth and value creation leveraging cross selling opportunities in the retail space;
- Refining and Chemical focused on driving the restructuring and industrial transformation of the chemical sector and of the downstream oil;
- Corporate and other activities engaged in business support activities, environmental services and the business under development of CCS and the agribusiness.

The re-segmentation of the adjusted operating profit for the 2024 quarters already disclosed to the market as well as the 2023 comparative quarterly results are disclosed below:

2023 Fourth quarter		2023 Year			2024 First quarter		2024 Second quarter		2024 Third quarter	
As published	As restated	As published	As restated	(€ million)	As published	As restated	As published	As restated	As published	As restated
2,769	2,769	13,805	13,805	Adjusted operating profit (loss)	3,027	3,027	3,185	3,185	2,442	2,442
2,431	2,450	9,934	10,124	of which: E&P	2,328	2,400	2,639	2,698	2,280	2,326
677	718	3,247	3,413	GGP and Power	293	321	343	365	245	278
677	*677*	*3,247*	*3,247*	*- GGP*	*293*	*293*	*343*	*343*	*245*	*245*
	41		*166*	*- Power*		*28*		*22*		*33*
187	180	1,243	1,257	Enilive and Plenitude	427	433	284	293	336	325
117	*110*	728	*742*	*- Enilive*	181	*187*	131	*140*	202	*191*
70	*70*	515	*515*	*- Plenitude*	*246*	*246*	153	*153*	134	*134*
(163)	(210)	(7)	(362)	Refining, Chemicals and Power	(28)	(125)	(155)	(246)	(165)	(228)
33	*27*	*441*	*252*	*- Refining*	*112*	*43*	*45*	*(24)*	*(5)*	*(35)*
(237)	*(237)*	*(614)*	*(614)*	*- Chemicals*	*(168)*	*(168)*	*(222)*	*(222)*	*(193)*	*(193)*
41		*166*		*- Power*	*28*		*22*		*33*	
(228)	(234)	(651)	(666)	Corporate and other activities	(139)	(148)	28	29	(152)	(157)
(135)	(135)	39	39	Impact of unrealized intragroup profit elimination	146	146	46	46	(102)	(102)

* * *

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 "Alternative performance measures (Non-GAAP measures)" of this press release.

The manager responsible for the preparation of the Company's financial reports, Francesco Esposito, declares pursuant to rule 154-bis paragraph 2 of Legislative Decree No. 58/1998 that data and information disclosed in this press release correspond to the Company's evidence and accounting books and records.

* * *

Disclaimer

This press release contains certain forward-looking statements particularly those regarding capital expenditure, development and management of oil and gas resources, dividends, share repurchases, allocation of future cash flow from operations, future operating performance, gearing, targets of production and sales growth, new markets 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 impact of the pandemic disease, the timing of bringing new 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 pricing; operational issues; general economic 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 and other factors discussed elsewhere in this document. Due to the seasonality in demand for natural gas and certain refined products and the changes in a number of external factors affecting Eni's operations, such as prices and margins of hydrocarbons and refined products, Eni's results from operations and changes in net borrowings for the quarter of the year cannot be extrapolated on an annual basis.

The all sources reserve replacement ratio disclosed elsewhere in this press release is calculated as ratio of changes in proved reserves for the year resulting from revisions of previously reported reserves, improved recovery, extensions, discoveries and sales or purchases of minerals in place, to production for the year. A ratio higher than 100% indicates that more proved reserves were added than produced in a year. The reserves replacement ratio (RRR) is a measure used by management to indicate the extent to which production is replaced by proved oil and gas reserves. The RRR is not an indicator of future production because the ultimate development and production of reserves is subject to a number of risks and uncertainties. These include the risks associated with the successful completion of large-scale projects, including addressing ongoing regulatory issues and completion of infrastructure, as well as changes in oil and gas prices, political risks and geological and other environmental risks.

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This press release for the fourth quarter and the full year of 2024 results (not subject to audit) is also available on Eni's website eni.com.

Alternative performance indicators (Non-GAAP measures)

Management evaluates underlying business performance on the basis of Non-GAAP financial measures, which are not provided by IFRS ("Alternative performance measures"), such as adjusted operating profit, adjusted net profit, which are arrived at by excluding from reported results certain gains and losses, defined special items, which include, among others, asset impairments, including impairments of deferred tax assets, gains on disposals, risk provisions, restructuring charges, the accounting effect of fair-valued derivatives used to hedge exposure to the commodity, exchange rate and interest rate risks, which lack the formal criteria to be accounted as hedges, and analogously evaluation effects of assets and liabilities utilized in a relation of natural hedge of the above mentioned market risks. Furthermore, in determining the business segments' adjusted results, finance charges on finance debt and interest income are excluded (see below). In determining adjusted results, inventory holding gains or losses are excluded from base business performance, which is the difference between the cost of sales of the volumes sold in the period based on the cost of supplies of the same period and the cost of sales of the volumes sold calculated using the weighted average cost method of inventory accounting as required by IFRS, except in those business segments where inventories are utilized as a lever to optimize margins. Finally, the same special charges/gains are excluded from the Eni's share of results at JVs and other equity accounted entities, including any profit/loss on inventory holding.

Management is disclosing Non-GAAP measures of performance to facilitate a comparison of base business performance across periods, and to allow financial analysts to evaluate Eni's trading performance on the basis of their forecasting models.
Non-GAAP financial measures should be read together with information determined by applying IFRS and do not stand in for them. Other companies may adopt different methodologies to determine Non-GAAP measures.
Follows the description of the main alternative performance measures adopted by Eni. The measures reported below refer to the performance of the reporting periods disclosed in this press release:

Adjusted operating and net profit
Adjusted operating profit and adjusted 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 settled 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.

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, financial assets measured at fair value through profit or loss and financing receivables held for non-operating purposes. 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.

Reconciliation tables of Non-GAAP results to the most comparable measures of financial performance determined in accordance to GAAPs

(€ million)

Fourth Quarter 2024	Exploration & Production	Global Gas & LNG Portfolio and Power	Enilive and Plenitude	Refining and Chemicals	Corporate and other activities	Impact of unrealized intragroup profit elimination	GROUP
Reported operating profit (loss)	706	(130)	236	(590)	(440)	(145)	(363)
Exclusion of inventory holding (gains) losses			(9)	(159)		177	9
Exclusion of special items:							
environmental charges (expense recovered from third-parties)	(9)	(3)	15	212	195		410
impairment losses (impairment reversals), net	874	101	98	175	9		1,257
impairment of exploration projects	140						140
net gains on disposal of assets	(19)		(1)	(6)	(9)		(35)
risk provisions			2	20	(4)		18
provision for redundancy incentives	7	1	(5)	7	15		25
commodity derivatives	54	140	(216)	3			(19)
exchange rate differences and derivatives	29	274	1	6	(6)		304
other	14	(112)	15	41	(10)		(52)
Special items of operating profit (loss)	1,090	401	(91)	458	190		2,048
Adjusted operating profit (loss) of subsidiaries (a)	1,796	271	136	(291)	(250)	32	1,694
main JV/Associates adjusted EBIT (b)	984	8	(3)	16			1,005
Proforma adjusted EBIT (c)=(a)+(b)	2,780	279	133	(275)	(250)	32	2,699
Finance expenses and dividends of subsidiaries (d)	58	(4)	7	6	(188)		(121)
Finance expenses and dividends of main JV/associates (e)	(71)	5	(15)	(20)			(101)
Income taxes of main JV/associates (f)	(548)	(3)	3	3			(545)
Adjusted net profit (loss) of main JV/associates (g)=(b)+(e)+(f)	365	10	(15)	(1)			359
Adjusted profit (loss) before taxes (h)=(a)+(d)+(g)	2,219	277	128	(286)	(438)	32	1,932
Income taxes (i)	(1,233)	(86)	(33)	179	169	(17)	(1,021)
Tax rate (%)							*52.8*
Adjusted net profit (loss) (j)=(h)+(i)	986	191	95	(107)	(269)	15	911
of which:							
- Adjusted net profit (loss) of non-controlling interest							19
- Adjusted net profit (loss) attributable to Eni's shareholders							892
Reported net profit (loss) attributable to Eni's shareholders							247
Exclusion of inventory holding (gains) losses							3
Exclusion of special items							642
Adjusted net profit (loss) attributable to Eni's shareholders							892

(€ million)

Fourth Quarter 2023	Exploration & Production	Global Gas & LNG Portfolio and Power	Enilive and Plenitude	Refining and Chemicals	Corporate and other activities	Impact of unrealized intragroup profit elimination	GROUP
Reported operating profit (loss)	1,450	1,339	(340)	(1,378)	(317)	102	856
Exclusion of inventory holding (gains) losses			143	297		(237)	203
Exclusion of special items:							
environmental charges	(9)	1	28	205	19		244
impairment losses (impairment reversals), net	861	(38)	20	524	10		1,377
impairment of exploration projects							
net gains on disposal of assets	(1)			(2)	(4)		(7)
risk provisions			8	(5)	3		6
provision for redundancy incentives	30	5	17	25	41		118
commodity derivatives	5	(250)	264	4			23
exchange rate differences and derivatives	52	(105)	3	(3)	2		(51)
other	62	(234)	37	123	12		
Special items of operating profit (loss)	1,000	(621)	377	871	83		1,710
Adjusted operating profit (loss) of subsidiaries (a)	2,450	718	180	(210)	(234)	(135)	2,769
main JV/Associates adjusted EBIT (b)	889	40	(19)	76			986
Proforma adjusted EBIT (c)=(a)+(b)	3,339	758	161	(134)	(234)	(135)	3,755
Finance expenses and dividends of subsidiaries (d)	87	7	(14)	8	(86)		2
Finance expenses and dividends of main JV/associates (e)	(46)	7					(39)
Income taxes of main JV/associates (f)	(487)	(39)		(3)			(529)
Adjusted net profit (loss) of main JV/associates (g)=(b)+(e)+(f)	356	8	(19)	73			418
Adjusted profit (loss) before taxes (h)=(a)+(d)+(g)	2,893	733	147	(129)	(320)	(135)	3,189
Income taxes (i)	(1,464)	(209)	(48)	84	96	34	(1,507)
Tax rate (%)							*47.3*
Adjusted net profit (loss) (j)=(h)+(i)	1,429	524	99	(45)	(224)	(101)	1,682
of which:							
- Adjusted net profit (loss) of non-controlling interest							20
- Adjusted net profit (loss) attributable to Eni's shareholders							1,662
Reported net profit (loss) attributable to Eni's shareholders							173
Exclusion of inventory holding (gains) losses							143
Exclusion of special items							1,346
Adjusted net profit (loss) attributable to Eni's shareholders							1,662

(€ million)

Full Year 2024

	Exploration & Production	Global Gas & LNG Portfolio and Power	Enilive and Plenitude	Refining and Chemicals	Corporate and other activities	Impact of unrealized intragroup profit elimination	GROUP
Reported operating profit (loss)	6,715	(909)	1,589	(1,671)	(371)	(105)	5,248
Exclusion of inventory holding (gains) losses			112	95		227	434
Exclusion of special items:							
environmental charges (expense recovered from third-parties)	9	(3)	38	177	(190)		31
impairment losses (impairment reversals), net	2,203	101	113	455	28		2,900
impairment of exploration projects	140						140
net gains on disposal of assets	(25)		(1)	(2)	(10)		(38)
risk provisions	9		2	23			34
provision for redundancy incentives	21	1	(2)	19	34		73
commodity derivatives	(1)	1,740	(682)	(1)			1,056
exchange rate differences and derivatives	22	228	(1)	6	3		258
other	127	77	19	9	(20)		212
Special items of operating profit (loss)	2,505	2,144	(514)	686	(155)		4,666
Adjusted operating profit (loss) of subsidiaries (a)	9,220	1,235	1,187	(890)	(526)	122	10,348
main JV/Associates adjusted EBIT (b)	3,802	39	(44)	177			3,974
Proforma adjusted EBIT (c)=(a)+(b)	13,022	1,274	1,143	(713)	(526)	122	14,322
Finance expenses and dividends of subsidiaries (d)	(171)	(8)	(30)	15	(304)		(498)
Finance expenses and dividends of main JV/associates (e)	(389)	17	(37)	(73)			(482)
Income taxes of main JV/associates (f)	(2,215)	(11)		16			(2,210)
Adjusted net profit (loss) of main JV/associates (g)=(b)+(e)+(f)	1,198	45	(81)	120			1,282
Adjusted profit (loss) before taxes (h)=(a)+(d)+(g)	10,247	1,272	1,076	(755)	(830)	122	11,132
Income taxes (i)	(5,470)	(485)	(352)	306	251	(42)	(5,792)
Tax rate (%)							*52.0*
Adjusted net profit (loss) (j)=(h)+(i)	4,777	787	724	(449)	(579)	80	5,340
of which:							
- Adjusted net profit (loss) of non-controlling interest							76
- Adjusted net profit (loss) attributable to Eni's shareholders							5,264
Reported net profit (loss) attributable to Eni's shareholders							2,641
Exclusion of inventory holding (gains) losses							308
Exclusion of special items							2,315
Adjusted net profit (loss) attributable to Eni's shareholders							5,264

(€ million)

Full Year 2023	Exploration & Production	Global Gas & LNG Portfolio and Power	Enilive and Plenitude	Refining and Chemicals	Corporate and other activities	Impact of unrealized intragroup profit elimination	GROUP
Reported operating profit (loss)	8,693	2,626	(74)	(2,121)	(948)	81	8,257
Exclusion of inventory holding (gains) losses			47	557		(42)	562
Exclusion of special items:							
environmental charges	81	1	36	337	193		648
impairment losses (impairment reversals), net	1,043	(38)	45	726	26		1,802
net gains on disposal of assets	2			(9)	(4)		(11)
risk provisions	7		8	11	13		39
provision for redundancy incentives	42	6	22	31	57		158
commodity derivatives	15	99	1,142	(1)			1,255
exchange rate differences and derivatives	73	(105)	2	11	3		(16)
other	168	824	29	96	(6)		1,111
Special items of operating profit (loss)	1,431	787	1,284	1,202	282		4,986
Adjusted operating profit (loss) of subsidiaries (a)	10,124	3,413	1,257	(362)	(666)	39	13,805
main JV/Associates adjusted EBIT (b)	3,414	186	(4)	408			4,004
Proforma adjusted EBIT (c)=(a)+(b)	13,538	3,599	1,253	46	(666)	39	17,809
Finance expenses and dividends of subsidiaries (d)	(38)	1	(65)	9	(200)		(293)
Finance expenses and dividends of main JV/associates (e)	(186)	15	(2)				(173)
Income taxes of main JV/associates (f)	(2,075)	(152)		(8)			(2,235)
Adjusted net profit (loss) of main JV/associates (g)=(b)+(e)+(f)	1,153	49	(6)	400			1,596
Adjusted profit (loss) before taxes (h)=(a)+(d)+(g)	11,239	3,463	1,186	47	(866)	39	15,108
Income taxes (i)	(5,591)	(969)	(377)	(11)	253	(13)	(6,708)
Tax rate (%)							*44.4*
Adjusted net profit (loss) (j)=(h)+(i)	5,648	2,494	809	36	(613)	26	8,400
of which:							
- Adjusted net profit (loss) of non-controlling interest							78
- Adjusted net profit (loss) attributable to Eni's shareholders							8,322
Reported net profit (loss) attributable to Eni's shareholders							4,771
Exclusion of inventory holding (gains) losses							402
Exclusion of special items							3,149
Adjusted net profit (loss) attributable to Eni's shareholders							8,322

(€ million)

Third Quarter 2024	Exploration & Production	Global Gas & LNG Portfolio and Power	Enilive and Plenitude	Refining and Chemicals	Corporate and other activities	Impact of unrealized intragroup profit elimination	GROUP
Reported operating profit (loss)	2,264	(95)	207	(908)	(168)	60	1,360
Exclusion of inventory holding (gains) losses			114	479		(162)	431
Exclusion of special items:							
environmental charges	16		19	76			111
impairment losses (impairment reversals), net	14		4	116	6		140
net gains on disposal of assets	(5)		(1)	2			(4)
risk provisions				3			3
provision for redundancy incentives	5		1	5	2		13
commodity derivatives	(18)	520	(26)	12			488
exchange rate differences and derivatives	6	(153)	(1)	(9)	7		(150)
other	44	6	8	(4)	(4)		50
Special items of operating profit (loss)	62	373	4	201	11		651
Adjusted operating profit (loss) of subsidiaries (a)	2,326	278	325	(228)	(157)	(102)	2,442
main JV/Associates adjusted EBIT (b)	933	8	(19)	36			958
Proforma adjusted EBIT (c)=(a)+(b)	3,259	286	306	(192)	(157)	(102)	3,400
Finance expenses and dividends of subsidiaries (d)	(53)		(12)	4			(61)
Finance expenses and dividends of main JV/associates (e)	(111)	2	(6)	(23)			(138)
Income taxes of main JV/associates (f)	(543)	(2)	(4)	4			(545)
Adjusted net profit (loss) of main JV/associates (g)=(b)+(e)+(f)	279	8	(29)	17			275
Adjusted profit (loss) before taxes (h)=(a)+(d)+(g)	2,552	286	284	(207)	(157)	(102)	2,656
Income taxes (i)	(1,266)	(115)	(98)	49	38	28	(1,364)
Tax rate (%)							*51.4*
Adjusted net profit (loss) (j)=(h)+(i)	1,286	171	186	(158)	(119)	(74)	1,292
of which:							
- Adjusted net profit (loss) of non-controlling interest							21
- Adjusted net profit (loss) attributable to Eni's shareholders							1,271
Reported net profit (loss) attributable to Eni's shareholders							522
Exclusion of inventory holding (gains) losses							309
Exclusion of special items							440
Adjusted net profit (loss) attributable to Eni's shareholders							1,271

Breakdown of special items

Q3 2024	(€ million)	Q4 2024	Q4 2023	Full Year 2024	Full Year 2023
111	Environmental charges (expense recovered from third-parties)	410	244	31	648
140	Impairment losses (impairment reversals), net	1,257	1,377	2,900	1,802
	Impairment of exploration projects	140		140	
(4)	Net gains on disposal of assets	(35)	(7)	(38)	(11)
3	Risk provisions	18	6	34	39
13	Provisions for redundancy incentives	25	118	73	158
488	Commodity derivatives	(19)	23	1,056	1,255
(150)	Exchange rate differences and derivatives	304	(51)	258	(16)
50	Other	(52)		212	1,111
651	Special items of operating profit (loss)	2,048	1,710	4,666	4,986
242	Net finance (income) expense	(280)	56	(155)	30
	of which:				
150	*- exchange rate differences and derivatives reclassified to operating profit (loss)*	*(304)*	*51*	*(258)*	*16*
(316)	Net income (expense) from investments	94	68	(319)	(698)
	of which:				
	- gain on the SeaCorridor deal		*(10)*		*(834)*
	- gain on the sale of a 10% stake in Saipem			*(166)*	
(371)	*- net gain on divestment of upstream assets*			*(371)*	
(138)	Income taxes	(1,259)	(499)	(1,941)	(1,180)
439	Total special items of net profit (loss)	603	1,335	2,251	3,138
	attributable to:				
440	- Eni's shareholders	642	1,346	2,315	3,149
(1)	- Non-controlling interest	(39)	(11)	(64)	(11)

Reconciliation of Group proforma adjusted EBIT

Q3 2024	(€ million)	Q4 2024	Q4 2023	Q4 % Ch.	Full Year 2024	Full Year 2023	Full Year % Ch.
2,326	E&P adjusted Ebit of consolidated subsidiaries	1,796	2,450	(27)	9,220	10,124	(9)
933	main JV/Associates adjusted Ebit	984	889	11	3,802	3,414	11
3,259	**E&P proforma adjusted Ebit**	**2,780**	**3,339**	**(17)**	**13,022**	**13,538**	**(4)**
278	GGP and Power adjusted Ebit of consolidated subsidiaries	271	718	(62)	1,235	3,413	(64)
8	main JV/Associates adjusted Ebit	8	40	(80)	39	186	(79)
286	**GGP and Power proforma adjusted Ebit**	**279**	**758**	**(63)**	**1,274**	**3,599**	**(65)**
325	Enilive and Plenitude adjusted Ebit of consolidated subsidiaries	136	180	(24)	1,187	1,257	(6)
(19)	main JV/Associates adjusted Ebit	(3)	(19)		(44)	(4)	
306	**Enilive and Plenitude proforma adjusted Ebit**	**133**	**161**	**(17)**	**1,143**	**1,253**	**(9)**
(228)	Refining and Chemicals adjusted Ebit of consolidated subsidiaries	(291)	(210)	(39)	(890)	(362)	..
36	main JV/Associates adjusted Ebit	16	76	(79)	177	408	(57)
(192)	**Refining and Chemicals proforma adjusted Ebit**	**(275)**	**(134)**	**..**	**(713)**	**46**	**..**
(157)	**Other segments adjusted Ebit**	**(250)**	**(234)**	**(7)**	**(526)**	**(666)**	**21**
(102)	Impact of unrealized intragroup profit elimination	32	(135)		122	39	
3,400	Group proforma adjusted Ebit[a]	2,699	3,755	(28)	14,322	17,809	(20)

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

Profit and loss reconciliation GAAP vs Non-GAAP

IVQ					2024	Full Year				
Reported results	*Profit on stock*	*Special items*	*Finance expense reclassified*	Adjusted results	(€ million)	Reported results	*Profit on stock*	*Special items*	*Finance expense reclassified*	Adjusted results
(363)	9	1,744	304	1,694	Operating profit	5,248	434	4,408	258	10,348
65		24	(304)	(215)	Finance income (expense)	(599)		103	(258)	(754)
359		94		453	Income (expense) from investments	1,857		(319)		1,538
244	(6)	(1,259)		(1,021)	Income taxes	(3,725)	(126)	(1,941)		(5,792)
305	**3**	**603**		**911**	**Net profit**	**2,781**	**308**	**2,251**		**5,340**
58		(39)		19	- Non-controlling interest	140		(64)		76
247	3	642		892	Net profit attributable to Eni's shareholders	2,641	308	2,315		5,264

IVQ					2023	Full Year				
Reported results	*Profit on stock*	*Special items*	*Finance expense reclassified*	Adjusted results	(€ million)	Reported results	*Profit on stock*	*Special items*	*Finance expense reclassified*	Adjusted results
856	203	1,761	(51)	2,769	Operating profit	8,257	562	5,002	(16)	13,805
(110)		5	51	(54)	Finance income (expense)	(473)		14	16	(443)
406		68		474	Income (expense) from investments	2,444		(698)		1,746
(948)	(60)	(499)		(1,507)	Income taxes	(5,368)	(160)	(1,180)		(6,708)
204	**143**	**1,335**		**1,682**	**Net profit**	**4,860**	**402**	**3,138**		**8,400**
31		(11)		20	- Non-controlling interest	89		(11)		78
173	143	1,346		1,662	Net profit attributable to Eni's shareholders	4,771	402	3,149		8,322

2024	Q3				
(€ million)	Reported results	*Profit on stock*	*Special items*	*Finance expense reclassified*	Adjusted results
Operating profit	1,360	431	801	(150)	2,442
Finance income (expense)	(346)		92	150	(104)
Income (expense) from investments	634		(316)		318
Income taxes	(1,104)	(122)	(138)		(1,364)
Net profit	**544**	**309**	**439**		**1,292**
- Non-controlling interest	22		(1)		21
Net profit attributable to Eni's shareholders	522	309	440		1,271

Analysis of Profit and Loss account items

Sales from operations

Q3 2024	(€ million)	Q4 2024	Q4 2023	% Ch.	Full Year 2024	Full Year 2023	% Ch.
12,901	Exploration & Production	13,380	14,708	(9)	54,440	55,773	(2)
4,227	Global Gas & LNG Portfolio and Power	6,185	6,401	(3)	18,876	24,168	(22)
7,459	Enilive and Plenitude	7,906	8,357	(5)	31,301	32,877	(5)
5,333	Refining and Chemicals	4,686	5,817	(19)	21,210	23,061	(8)
445	Corporate and other activities	544	547	(1)	1,905	1,830	4
(9,707)	Consolidation adjustments	(9,213)	(11,208)		(38,935)	(43,992)	
20,658		23,488	24,622	(5)	88,797	93,717	(5)

Operating expenses

Q3 2024	(€ million)	Q4 2024	Q4 2023	% Ch.	Full Year 2024	Full Year 2023	% Ch.
16,833	Purchases, services and other	19,680	19,785	(1)	70,961	73,836	(4)
(2)	Impairment losses (impairment reversals) of trade and other receivables, net	94	139	(32)	168	249	(33)
818	Payroll and related costs	783	933	(16)	3,262	3,136	4
13	*of which: provision for redundancy incentives and other*	*25*	*118*		*73*	*158*	
17,649		20,557	20,857	(1)	74,391	77,221	(4)

DD&A, impairments, reversals and write-off

Q3 2024	(€ million)	Q4 2024	Q4 2023	var %	Full Year 2024	Full Year 2023	% Ch.
1,519	Exploration & Production	1,720	1,642	5	6,496	6,271	4
83	Global Gas & LNG Portfolio and Power	32	79	(59)	267	295	(9)
177	Enilive and Plenitude	192	180	7	708	665	6
72	*- Enilive*	*75*	*75*	*-*	*284*	*261*	*9*
105	*- Plenitude*	*117*	*105*	*11*	*424*	*404*	*5*
37	Refining and Chemicals	42	49	(14)	161	142	13
35	Corporate and other activities	37	44	(16)	144	140	3
(9)	Impact of unrealized intragroup profit elimination	(8)	(9)		(33)	(34)	
1,842	Total depreciation, depletion and amortization	2,015	1,985	2	7,743	7,479	4
140	Impairment losses (impairment reversals) of tangible and intangible and right of use assets, net	1,257	1,377	(9)	2,900	1,802	61
1,982	Depreciation, depletion, amortization, impairments and reversals	3,272	3,362	(3)	10,643	9,281	15
57	Write-off of tangible and intangible assets	420	315	33	580	535	8
2,039		3,692	3,677	-	11,223	9,816	14

Income (expense) from investments

(€ million)

Full Year 2024	Exploration & Production	Global Gas & LNG Portfolio and Power	Enilive and Plenitude	Refining and Chemicals	Corporate and other activities	Group
Share of profit (loss) from equity-accounted investments	904	44	(90)	73	(58)	873
Dividends	197	1	5	23	1	227
Net gains (losses) on disposals	370		1	7	184	562
Other income (expense), net	186	(12)	12	4	5	195
	1,657	33	(72)	107	132	1,857

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)	Jan. 1, 2024	Dec. 31, 2024	Change
Total debt	28,729	30,348	1,619
- *Short-term debt*	*7,013*	*8,820*	1,807
- *Long-term debt*	*21,716*	*21,528*	(188)
Cash and cash equivalents	(10,193)	(8,183)	2,010
Financial assets measured at fair value through profit or loss	(6,782)	(6,797)	(15)
Financing receivables held for non-operating purposes	(2,194)	(3,193)	(999)
Net borrowings before lease liabilities ex IFRS 16	9,560	12,175	2,615
Lease Liabilities	5,336	6,453	1,117
- of which Eni working interest	4,856	5,837	981
- of which Joint operators' working interest	480	616	136
Net borrowings after lease liabilities ex IFRS 16	14,896	18,628	3,732
Shareholders' equity including non-controlling interest	53,644	55,691	2,047
Leverage before lease liability ex IFRS 16		0.22	
Leverage after lease liability ex IFRS 16		0.33	

Consolidated financial statements

BALANCE SHEET

(€ million)	Dec. 31, 2024	Dec. 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	8,183	10,193
Financial assets measured at fair value through profit or loss	6,797	6,782
Other financial assets	1,085	896
Trade and other receivables	16,883	16,551
Inventories	6,259	6,186
Income tax assets	695	460
Other assets	3,663	5,637
	43,565	46,705
Non-current assets		
Property, plant and equipment	59,864	56,299
Right of use assets	5,822	4,834
Intangible assets	6,434	6,379
Inventory - compulsory stock	1,595	1,576
Equity-accounted investments	14,182	12,630
Other investments	1,395	1,256
Other financial assets	3,215	2,301
Deferred tax assets	6,322	4,482
Income tax assets	129	142
Other assets	4,011	3,393
	102,969	93,292
Assets held for sale	420	2,609
TOTAL ASSETS	146,954	142,606
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term debt	4,238	4,092
Current portion of long-term debt	4,582	2,921
Current portion of long-term lease liabilities	1,279	1,128
Trade and other payables	22,074	20,654
Income taxes payable	587	1,685
Other liabilities	5,049	5,579
	37,809	36,059
Non-current liabilities		
Long-term debt	21,570	21,716
Long-term lease liabilities	5,174	4,208
Provisions for contingencies	15,764	15,533
Provisions for employee benefits	681	748
Deferred tax liabilities	5,581	4,702
Income taxes payable	40	38
Other liabilities	4,449	4,096
	53,259	51,041
Liabilities directly associated with assets held for sale	195	1,862
TOTAL LIABILITIES	91,263	88,962
Share capital	4,005	4,005
Retained earnings	32,397	32,988
Cumulative currency translation differences	8,222	5,238
Other reserves and equity instruments	8,446	8,515
Treasury shares	(2,883)	(2,333)
Net profit (loss)	2,641	4,771
Total Eni shareholders' equity	52,828	53,184
Non-controlling interest	2,863	460
TOTAL SHAREHOLDERS' EQUITY	55,691	53,644
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	146,954	142,606

GROUP PROFIT AND LOSS ACCOUNT

Q3 2024	(€ million)	Q4 2024	Q4 2023	Full Year 2024	Full Year 2023
20,658	Sales from operations	23,488	24,622	88,797	93,717
358	Other income and revenues	484	354	2,417	1,099
21,016	Total revenues	23,972	24,976	91,214	94,816
(16,833)	Purchases, services and other	(19,680)	(19,785)	(70,961)	(73,836)
2	Impairment reversals (impairment losses) of trade and other receivables, net	(94)	(139)	(168)	(249)
(818)	Payroll and related costs	(783)	(933)	(3,262)	(3,136)
32	Other operating (expense) income	(86)	414	(352)	478
(1,842)	Depreciation, Depletion and Amortization	(2,015)	(1,985)	(7,743)	(7,479)
(140)	Impairment reversals (impairment losses) of tangible, intangible and right of use assets, net	(1,257)	(1,377)	(2,900)	(1,802)
(57)	Write-off of tangible and intangible assets	(420)	(315)	(580)	(535)
1,360	OPERATING PROFIT (LOSS)	(363)	856	5,248	8,257
1,650	Finance income	3,235	2,347	7,715	7,417
(2,054)	Finance expense	(3,491)	(2,435)	(8,980)	(8,113)
117	Net finance income (expense) from financial assets measured at fair value through profit or loss	69	31	388	284
(59)	Derivative financial instruments	252	(53)	278	(61)
(346)	FINANCE INCOME (EXPENSE)	65	(110)	(599)	(473)
180	Share of profit (loss) of equity-accounted investments	82	288	873	1,336
454	Other gain (loss) from investments	277	118	984	1,108
634	INCOME (EXPENSE) FROM INVESTMENTS	359	406	1,857	2,444
1,648	PROFIT (LOSS) BEFORE INCOME TAXES	61	1,152	6,506	10,228
(1,104)	Income taxes	244	(948)	(3,725)	(5,368)
544	Net profit (loss)	305	204	2,781	4,860
	attributable to:				
522	- Eni's shareholders	247	173	2,641	4,771
22	- Non-controlling interest	58	31	140	89
	Earnings per share (€ per share)				
0.16	- basic	0.07	0.05	0.80	1.41
0.16	- diluted	0.07	0.05	0.79	1.40
	Weighted average number of shares outstanding (million)				
3,160.1	- basic	3,115.9	3,242.8	3,167.0	3,303.8
3,223.1	- diluted	3,179.2	3,306.1	3,230.4	3,327.1

COMPREHENSIVE INCOME (LOSS)

(€ million)	Q4 2024	Q4 2023	Full Year 2024	Full Year 2023
Net profit (loss)	305	204	2,781	4,860
Items that are not reclassified to profit or loss in later periods	71	(7)	68	22
Remeasurements of defined benefit plans		*(31)*	*8*	*(31)*
Share of other comprehensive income on equity accounted entities	*1*	*(2)*	*2*	*(2)*
Change in the fair value of interests with effects on other comprehensive income	*72*	*16*	*62*	*45*
Taxation	*(2)*	*10*	*(4)*	*10*
Items that may be reclassified to profit in later periods	3,318	(2,239)	2,374	(1,573)
Currency translation differences	*3,742*	*(2,360)*	*3,060*	*(2,010)*
Change in the fair value of cash flow hedging derivatives	*(568)*	*135*	*(912)*	*541*
Share of other comprehensive income on equity-accounted entities	*(18)*	*26*	*(36)*	*54*
Taxation	*162*	*(40)*	*262*	*(158)*
Total other items of comprehensive income (loss)	3,389	(2,246)	2,442	(1,551)
Total comprehensive income (loss)	3,694	(2,042)	5,223	3,309
attributable to:				
- Eni's shareholders	3,512	(2,073)	5,006	3,220
- Non-controlling interest	182	31	217	89

CHANGES IN SHAREHOLDERS' EQUITY

(€ million)		
Shareholders' equity at January 1, 2023		55,230
Total comprehensive income (loss)	3,309	
Dividends paid to Eni's shareholders	(3,005)	
Dividends distributed by consolidated subsidiaries	(36)	
Coupon of perpetual subordinated bonds	(138)	
Net purchase of treasury shares	(1,837)	
Issue of convertible bond	79	
Tax on hybrid bond coupon	40	
Other changes	2	
Total changes		(1,586)
Shareholders' equity at December 31, 2023		53,644
attributable to:		
- Eni's shareholders		53,184
- Non-controlling interest		460
Shareholders' equity at January 1, 2024		53,644
Total comprehensive income (loss)	5,223	
Dividends paid to Eni's shareholders	(3,067)	
Dividends distributed by consolidated subsidiaries	(50)	
Issue of perpetual hybrid bonds	1,848	
Coupon of perpetual subordinated bonds	(138)	
Put option on Plenitude	(387)	
Net purchase of treasury shares	(2,003)	
Plenitude operation - disposal to EIP	588	
Costs for the issue of perpetual hybrid bonds	(21)	
Taxes on hybrid bond coupon	38	
Other changes	16	
Total changes		2,047
Shareholders' equity at December 31, 2024		55,691
attributable to:		
- Eni's shareholders		52,828
- Non-controlling interest		2,863

GROUP CASH FLOW STATEMENT

Q3 2024	(€ million)	Q4 2024	Q4 2023	Full Year 2024	Full Year 2023
544	Net profit (loss)	305	204	2,781	4,860
	Adjustments to reconcile net profit (loss) to net cash provided by operating activities:				
1,842	Depreciation, depletion and amortization	2,015	1,985	7,743	7,479
140	Impairment losses (impairment reversals) of tangible, intangible and right of use, net	1,257	1,377	2,900	1,802
57	Write-off of tangible and intangible assets	420	315	580	535
(180)	Share of (profit) loss of equity-accounted investments	(82)	(288)	(873)	(1,336)
(382)	Gains on disposal of assets, net	(35)	(12)	(601)	(441)
(45)	Dividend income	(97)	(94)	(227)	(255)
(109)	Interest income	(150)	(146)	(497)	(517)
313	Interest expense	309	265	1,245	1,000
1,104	Income taxes	(244)	948	3,725	5,368
80	Other changes	(287)	(173)	(158)	(700)
1,298	Cash flow from changes in working capital	873	657	1,133	1,811
113	*- inventories*	*405*	*754*	*68*	*1,792*
1,615	*- trade receivables*	*(2,908)*	*(2,106)*	*1,164*	*3,322*
(1,260)	*- trade payables*	*3,303*	*2,857*	*92*	*(4,823)*
(57)	*- provisions for contingencies*	*118*	*253*	*(240)*	*97*
887	*- other assets and liabilities*	*(45)*	*(1,101)*	*49*	*1,423*
(64)	Net change in the provisions for employee benefits	(10)	47	(105)	1
305	Dividends received	537	573	1,946	2,255
69	Interest received	217	205	456	459
(240)	Interest paid	(136)	(172)	(1,130)	(919)
(1,735)	Income taxes paid, net of tax receivables received	(1,272)	(1,516)	(5,826)	(6,283)
2,997	Net cash provided by operating activities	3,620	4,175	13,092	15,119
(2,539)	Cash flow from investing activities	(2,817)	(3,688)	(11,782)	(12,404)
(1,884)	*- tangible assets*	*(2,394)*	*(2,382)*	*(7,999)*	*(8,739)*
(2)	*- prepaid right of use*			*(5)*	
(117)	*- intangible assets*	*(138)*	*(284)*	*(486)*	*(476)*
(2)	*- consolidated subsidiaries and businesses net of cash and cash equivalent acquired*	*49*	*(649)*	*(1,795)*	*(1,277)*
(74)	*- investments*	*(258)*	*(73)*	*(798)*	*(1,315)*
(47)	*- securities and financing receivables held for operating purposes*	*(89)*	*(186)*	*(185)*	*(388)*
(413)	- change in payables in relation to investing activities	13	(114)	(514)	(209)
669	Cash flow from disposals	986	(13)	2,496	845
6	*- tangible assets*	*1,135*	*55*	*1,354*	*122*
17	*- intangible assets*	*2*		*21*	*32*
991	*- consolidated subsidiaries and businesses net of cash and cash equivalent disposed of*	*(104)*		*887*	*395*
45	*- investments*	*69*	*1*	*526*	*47*
23	*- securities and financing receivables held for operating purposes*	*26*	*1*	*69*	*32*
(413)	*- change in receivables in relation to disposals*	*(142)*	*(70)*	*(361)*	*217*
255	Net change in receivables and securities not held for operating purposes	(666)	1,173	(531)	2,194
(1,615)	Net cash used in investing activities	(2,497)	(2,528)	(9,817)	(9,365)

GROUP CASH FLOW STATEMENT (continued)

Q3 2024	(€ million)	Q4 2024	Q4 2023	Full Year 2024	Full Year 2023
66	Increase in long-term debt	150		3,516	4,971
(1,030)	Payment of long-term debt	(1,130)	(278)	(4,748)	(3,161)
(262)	Payment of lease liabilities	(272)	(293)	(1,205)	(963)
(1,099)	Increase (decrease) in short-term financial debt	306	1,241	(61)	(1,495)
(779)	Dividends paid to Eni's shareholders	(794)	(747)	(3,068)	(3,046)
(16)	Dividends paid to non-controlling interests	(1)	(7)	(46)	(36)
(1)	Net capital issuance from non-controlling interest			589	(16)
(4)	Disposal (acquisition) of additional interests in consolidated subsidiaries	4	(3)		(60)
(570)	Net purchase of treasury shares	(876)	(790)	(2,012)	(1,803)
1,549	Issue of perpetual hybrid bonds	229		1,778	
	Other contributions			14	79
	Interest payment of perpetual hybrid bond	(50)	(51)	(137)	(138)
(2,146)	Net cash used in financing activities	(2,434)	(928)	(5,380)	(5,668)
(89)	Effect of exchange rate changes on cash and cash equivalents and other changes	127	(87)	83	(62)
(853)	Net increase (decrease) in cash and cash equivalents	(1,184)	632	(2,022)	24
10,220	Cash and cash equivalents - beginning of the period	9,367	9,573	10,205	10,181
9,367	Cash and cash equivalents - end of the period	8,183	10,205	8,183	10,205

Capital expenditure

Q3 2024	(€ million)	Q4 2024	Q4 2023	var %	Full Year 2024	Full Year 2023	% Ch.
1,384	Exploration & Production	1,785	1,810	(1)	6,055	7,135	(15)
67	*of which: - exploration*	*86*	*215*	*(60)*	*433*	*784*	*(45)*
1,304	*- oil & gas development*	*1,671*	*1,569*	*7*	*5,564*	*6,293*	*(12)*
22	Global Gas & LNG Portfolio and Power	43	37	16	110	119	(8)
10	*- Global Gas & LNG Portfolio*	5	6	(17)	20	16	25
12	*- Power*	38	31	23	90	103	(13)
291	Enilive and Plenitude	408	477	(14)	1,303	1,064	22
101	*- Enilive*	*192*	*225*	*(15)*	*416*	*428*	*(3)*
190	*- Plenitude*	*216*	*252*	*(14)*	*887*	*636*	*39*
163	Refining and Chemicals	179	205	(13)	632	556	14
110	*- Refining*	*127*	*128*	*(1)*	*422*	*369*	*14*
53	*- Chemicals*	*52*	*77*	*(32)*	*210*	*187*	*12*
149	Corporate and other activities	123	145	(15)	408	360	13
(8)	Impact of unrealized intragroup profit elimination	(6)	(8)		(23)	(19)	
2,001	Capital expenditure [(a)]	2,532	2,666	(5)	8,485	9,215	(8)

(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 (€544 million and €294 million in the fourth quarter 2024 and 2023, respectively, €2,172 million and €966 million in the full year 2024 and 2023, respectively).

In the FY '24, capital expenditure amounted to €8,485 mln (€9,215 mln in the FY '23) decreasing by 8% y-o-y, in particular:

- in the Exploration & Production, capital expenditure (€6,055 mln) was mainly related to oil&gas development activities in particular in Côte d'Ivoire, Congo, Italy, Egypt, Iraq, Libya, Indonesia, Algeria, Kazakhstan and the United Arab Emirates;
- in the Enilive and Plenitude segment, Plenitude's capital expenditure (€887 mln) mainly related to development activities in the renewable business, acquisition of new customers, as well as development of electric vehicles network infrastructure, while Enilive capital expenditure (€416 mln) were mainly related to marketing activity for regulation compliance and stay-in-business initiatives in the retail network in Italy and in the rest of Europe, biorefineries and biomethane activities, as well as HSE initiatives;
- in the Refining and Chemical segment mainly related to traditional refining in Italy (€422 mln) relating to the new Livorno biorefinery, maintenance and stay-in-business and in the chemical business (€210 mln) to circular economy and asset integrity;
- the Corporate's capital expenditure was mainly addressed to the CCUS and agro-biofeedstock projects (€184 mln).

Sustainability performance

		Full Year 2024	2023
TRIR (Total Recordable Injury Rate)	(total recordable injuries/worked hours) x 1,000,000	0.67	0.57
Direct GHG emissions (Scope 1)	(mmtonnes CO_2 eq.)	21.2	22.7
Direct methane emissions (Scope 1)	(ktonnes CH_4)	16.0	16.6
Volumes of hydrocarbon sent to routine flaring	(billion Sm^3)	0.1	0.2
Total volume of oil spills (>1 barrel)	(bbl)	2,815	12,719
Re-injected production water	(%)	51	42

KPIs refer to 100% of the operated assets exclusively.

- TRIR (Total recordable injury rate) of the workforce was 0.67, representing an increase compared to 2023 due to a higher number of reported events involving both employees and contractors, those latter in relation to an incident that occurred at the Eni fuel storage hub of Calenzano (near Florence), which caused five fatalities among contractors last December 2024. The Italian judicial authorities are currently investigating the dynamic and the causes of the incident.
- Direct GHG emissions (Scope 1) amounted to 21.2 million tonnes of CO_{2eq}, reflecting a decrease compared to 2023. The reduction was mainly driven by lower emissions in the Exploration & Production segment, due to the divestment of assets in Nigeria and Congo and the implementation of gas valorization projects in Congo, as well as in the Refining business due to plants restructuring and scheduled maintenance shutdowns.
- Direct methane emissions (Scope 1) decreased compared to 2023 mainly thanks to the continuous monitoring and maintenance campaigns of fugitive emissions at the Upstream asset, in line with the requirements of the Oil & Gas Methane Partnership 2.0. The reduction also reflects changes in portfolio activities as well as above mentioned projects.
- Volumes of hydrocarbon sent to routing flaring reported a significant reduction compared to 2023, mainly thanks to the asset divestment in Nigeria (NAOC).
- Total volume of oil spills decreased significantly, driven by a reduction in spills from operations (-91%) and from sabotage (-58%). All sabotage incidents occurred in Nigeria, except for one minor event in Italy.
- Re-injected production water increased compared to 2023, mainly due to higher volumes from operations in the Netherlands, Mexico and Ghana.

Exploration & Production

PRODUCTION OF OIL AND NATURAL GAS BY REGION

Q3 2024			Q4 2024	Q4 2023	Full Year 2024	Full Year 2023
60	Italy	(kboe/d)	66	66	64	69
225	Rest of Europe		240	182	245	177
576	North Africa		599	655	598	619
309	Sub-Saharan Africa		307	307	305	298
150	Kazakhstan		159	178	157	163
204	Rest of Asia		215	185	205	183
134	Americas		128	129	130	139
3	Australia and Oceania		2	6	3	7
1,661	Production of oil and natural gas [(a)(b)]		1,716	1,708	1,707	1,655
380	*- of which Joint Ventures and associates*		*435*	*337*	*400*	*328*
138	Production sold [(a)]	(mmboe)	139	145	565	546

PRODUCTION OF LIQUIDS BY REGION

Q3 2024			Q4 2024	Q4 2023	Full Year 2024	Full Year 2023
27	Italy	(kbbl/d)	27	28	27	29
127	Rest of Europe		137	113	135	105
175	North Africa		179	197	179	192
175	Sub-Saharan Africa		172	174	174	171
107	Kazakhstan		105	122	110	115
94	Rest of Asia		100	83	93	85
70	Americas		66	64	66	72
	Australia and Oceania					
775	Production of liquids		786	781	784	769
205	*- of which Joint Ventures and associates*		*234*	*187*	*216*	*180*

PRODUCTION OF NATURAL GAS BY REGION

Q3 2024			Q4 2024	Q4 2023	Full Year 2024	Full Year 2023
178	Italy	(mmcf/d)	206	200	196	211
513	Rest of Europe		538	364	575	374
2,105	North Africa		2,196	2,394	2,188	2,230
698	Sub-Saharan Africa		706	691	686	667
222	Kazakhstan		284	292	250	255
576	Rest of Asia		602	536	588	512
332	Americas		320	341	334	349
14	Australia and Oceania		10	33	14	37
4,638	Production of natural gas		4,862	4,851	4,831	4,635
916	*- of which Joint Ventures and associates*		*1,055*	*788*	*965*	*775*

(a) Includes Eni's share of production of equity-accounted entities.
(b) Includes volumes of hydrocarbons consumed in operation (163 and 131 kboe/d in the fourth quarter of 2024 and 2023, respectively, 135 and 127 kboe/d in the full year of 2024 and 2023, respectively, and 125 kboe/d in the third quarter of 2024).