

Annual  
Report  
**2023**



# Mission

We are an energy company.

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

## Global goals for a sustainable development

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



**Eni**  
Annual  
Report  
**2023**

## Letter to shareholders

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#### Consolidated disclosure of Non-Financial Information

This Annual Report includes the consolidated Disclosure of Non-Financial Information (NFI), prepared in accordance with Legislative Decree No. 254/2016, relating to the following topics: environment; social; people; human rights; anti-corruption. The disclosure on these topics and KPIs included in this report are defined in accordance with the "Sustainability Reporting Standards" published by the Global Reporting Initiative (GRI Standards), for which NFI is subject to limited assurance. In addition, the Task force on Climate-related Financial Disclosures (TCFD) recommendations and World Economic Forum (WEF) Core metrics were taken into account.

#### Integrated Annual Report

Eni's 2023 Annual Report is prepared in accordance with principles included in the International Framework\*, published by International Integrated Reporting Council (IIRC). It is aimed at representing financial and sustainability performance, underlining the existing connections between competitive environment, group strategy, business model, integrated risk management and a stringent corporate governance system.

The mission represents more explicitly the Eni's path to face the global challenges, contributing to achieve the SDGs determined by the UN in order to clearly address the actions to be implemented by all the involved players. This report has not been prepared in accordance with the EU Delegated Regulation 2019/815 (ESEF Regulation), implementing the Transparency Directive. The Annual Report in ESEF format (only in Italian language) is published in the specific section of the Company's website ([www.eni.com](http://www.eni.com), Publications) and is available at the centralized storage mechanism authorized by Consob "1Info" – ([www.1info.it](http://www.1info.it)).



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#### Disclaimer

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

# Letter to shareholders

Dear Shareholders,

in 2023, Eni achieved excellent operating and financial results amidst volatile energy markets. We have strongly executed against our strategy as several of our main ongoing projects have come to fruition. The strong performance of the Eni share in 2023 (+23% as measured in terms of the Total Shareholder Return), ranking one among the peer group, proves investors' confidence on the credibility of our transition pathway and on our execution capabilities.

We are embracing the triple challenge of ensuring affordable, reliable and increasingly sustainable energy supplies, essential for the functioning of the economy and society, through a pragmatic and sustainable approach based on the centrality of gas, on synergies between traditional and transition businesses and on the satellite model with the creation of specialized companies to accelerate the decarbonization of end customers, while we're working on breakthrough technologies which could change the energy paradigm in the long-term, such as the nuclear fusion.

In 2023, the E&P segment delivered outstanding growth. The Baleine oilfield off Côte d'Ivoire, Africa's first Net Zero emissions project (Scope 1 & 2), started production less than two years after discovery, leveraging on our fast-track model to reduce the reserve time-to-market. The "Congo Floating LNG" project has shipped its first cargo at the end of February 2024, thanks to the use of well-established technologies that have allowed us to devise a modular "small-scale" LNG development scheme, the first ever used in Africa, achieving

a start-up in record time. In Mozambique, the Coral South project, the world's first example of floating LNG in ultra-deep waters, has reached the production plateau.

Exploration recorded yet another successful year with 900 million boe of new resources, mainly gas-focussed, driven by the extraordinary Geng discovery in Indonesia, the largest in the industry in 2023, as well as near-field findings in Egypt, Congo and Mexico.

Hydrocarbon production increased by 3% to 1.65 million boe/d, despite continued capital discipline and focus on gas development. M&A activity has represented a key lever for strengthening the upstream portfolio. The acquisition of Neptune Energy, completed in January 2024, is highly synergistic with our gas assets portfolio and brings us significantly closer to our targets of a share of natural gas production of 60% by 2030 and of upstream decarbonization, as the acquired assets, are characterized by low emission intensity. With approximately 4 bcm/y of gas for the European market, we are expanding and diversifying our supply portfolio, while consolidating our position in Indonesia where, thanks to Neptune assets, the recent Geng discovery and the acquisition of interests in the fields of the so-called IDD area, we have identified a mineral potential of over 280 bcm in the region, which will represent one of the major growth areas of our upstream going forward. Finally, with a view to ensure stable energy supplies for Europe, we have strengthened our strategic presence in Algeria, through the acquisition of bp's gas assets in the country.



The GGP segment achieved a record performance thanks to the continued optimization of the natural gas and LNG portfolio and the benefits from contract renegotiations. The business essentially ceased purchases of Russian gas, two years ahead of schedule, without compromising the continuity of supplies and without financial shortfalls, while it continued to expand the contracted LNG portfolio thanks to the long-term agreements in Congo, Indonesia and Qatar that will ensure up to 6.8 bcm/y between 2025/2026 to serve the commercial plans and in line with the strategy upstream-midstream integration.

Plenitude and Enilive, Eni's two satellites focused on the marketing of decarbonized energy products and on the Scope 3 emission reduction of our clients, reported significant growth and excellent financial performance. Plenitude has reached its renewable capacity target of 3 GW, increased its network of EV charging points to 19,000 and consolidated a customer base of over 10 million clients.

The agreement with Energy Infrastructure Partners (EIP), where the investor has acquired a 7.6% minority stake in Plenitude with proceeds of €0.6 bln to Eni, gives visibility to the value of this business, currently estimated at €10 bln, allowing us to access aligned capital to support our growth plans.

Enilive, our sustainable mobility and biorefining subsidiary, has launched its international expansion program by purchasing a 50% share in the Chalmette biorefinery in Louisiana (USA), which has increased processing capacity to 1.65 million ton/y. Strategic initiatives are under evaluation in South-East Asia with LG Chem and Petronas, while in Italy, a final investment decision has been made regarding the restructuring of the Livorno hub to transform it into a biorefinery following the successful industrial reconversion of Gela and Porto Marghera.

In 2023 the Chemical business was negatively and significantly affected by an unfavorable trading environment, the acquisition of Novamont, leader in the the circular bioeconomy development and in the market for the production of biodegradable and compostable bioplastics and biochemicals, represents a primary driver of our restructuring

strategy of the business, which will leverage on integrating a unique and complementary technological platform, providing a significant contribution to the decarbonization of the product portfolio.

In the new business of permanent geological storage of CO<sub>2</sub> "CCS", we have established our leadership in European projects. In the UK, the HyNet North West hub, where Eni is operator of the transportation and storage phases, is progressing towards a final investment decision thanks to the agreement in principle with the competent British authorities on economic conditions and return on invested capital, making the project the world's first regulated business in the CCS field. In addition, Eni was granted a second storage license for the depleted Hewett field. The two projects have a total storage capacity of 500 million ton of CO<sub>2</sub>. In Italy, the Callisto integrated project for the construction of a CCS hub in the Ravenna offshore, in synergy with Eni's depleted upstream reservoirs, has been included in the list of European Projects of Common Interest.

Technology is a milestone of Eni's transition path. Our approach leverages both technologies from traditional businesses and the research and application of break-through technologies able to reshape the future energy paradigm. For example, biorefining has been developed from traditional refining processes; the new CCS business leverages on reservoir technologies and our know-how in natural gas storage.

The MIT spin-out company, CFS, of which Eni is a strategic investor and with which we have established a technological cooperation agreement, is working on the implementation of a pilot project related to magnetic confinement fusion that will contribute in a revolutionary way to the energy transition.

Versalis has started the construction of the Hoop® technology demonstration plant for the chemical recycling of mixed plastic waste and is developing sustainable bioethanol from second-generation sugars for fuel production. We support research and innovation both in CO<sub>2</sub> capture/storage and in its economic reuse through an experimental mineralization technology for recycling in the production of cementitious material.

Our strategy and our industrial action are based on sustainability and responsible business conduct. Our transformation process is irreversible and will allow us to achieve Carbon neutrality by 2050 with the zeroing of the process and product emissions (Scope 1, 2 & 3), in line with the expectations of civil society and the global decarbonization targets.

In 2023, Eni received the "Gold Standard" award from the United Nations, as part of the Oil and Gas Methane Partnership 2.0 program, confirming the effectiveness of Eni's decarbonization strategy, with particular reference to the reduction of methane emissions, an issue that has taken on a central role in the international climate debate. During the COP28, Eni announced its participation in the Oil & Gas Decarbonization Accelerator, a platform launched by the COP28 Presidency to demonstrate the concrete contribution of the energetic sector to the decarbonization process. As part of the sustainable finance framework, we successfully placed a €1 bln convertible bond in 2023. We are working for a "just transition" in our African partner countries through the development of our original agri-business model vertically integrated with biorefining, making a positive contribution to the local economy and employment.

These initiatives are reflected in the high ESG/Climate ratings received by Eni, in particular: Climate Action 100+ Net Zero Benchmark ranked us among the top in the industry for the number of metrics met, thanks to the completeness of the GHG emission methodology, the medium/long-term intermediate targets and the emission boundary extended to the entire Company. Carbon Tracker ranked us, for the 4<sup>th</sup> consecutive year, the only company among the 25 largest companies in the O&G sector, due to the completeness of emission methodology and the ambition of the medium and long-term targets.

In 2023, we achieved outstanding economic and financial results. The proforma adjusted EBIT, which includes the contribution as Eni's share of the affiliates, was approximately €18 bln; the adjusted net profit was €8.3 bln.

Cash generation was robust with €16.5 bln of cash flow from operations before changes in working capital, which, net of organic capex of €9.2 bln, generates an organic FCF of €7.3 bln, higher than the significant

cash return to shareholders of €4.8 bln for the year, including dividends of €3 bln and buy-back of €1.8 bln. These results have allowed the Group to maintain a solid capital structure with a leverage of 20%.

## STRATEGY AND 2024-2027 PLAN

We confirm our transition strategy based on organic growth in both traditional and new businesses, on our distinctive satellite model and financial discipline, with the aim of achieve Carbon neutrality by 2050 and intermediate targets of Net Zero emissions, Scope 1 & 2, at our upstream segment by 2030, and for all Eni businesses by 2035.

In line with this strategy and leveraging on the achievements of 2023, the 2024-2027 plan includes growing/high-grading the E&P business with a focus on OECD countries, gas/LNG, and on the development of fast-track projects, as well as impact of emission reduction investments to support energy security; growth in the value of new business associated with the transition, and active portfolio management.

E&P production is expected to grow at a rate of 3-4% per year until 2027, an average of 2%, after the planned divestments, driven by the start-ups/ramp-ups of new projects and by integrating Neptune assets.

Exploration will focus on gas discoveries in near-field areas, in line with our expected production mix targets, emission profile, and unit cost control of discovery and development, targeting high-risk, high-potential initiatives supported by capex of over €1.5 bln in the four-year period.

The installed renewable capacity is expected to grow to over 8 GW by 2027, and the biorefining capacity to over 3 million ton/y by 2026. The Enilive network will be enhanced and improved to increase the offering of products and services for sustainable mobility and the Plenitude electric vehicles charging network will double the number of recharges between 2023 and 2027.

The restructuring and transformation of Versalis, through the repositioning of its business towards specialized products such as bio-based chemicals and circularity, will generate an EBITDA in 2025 to breakeven and a positive EBIT by 2026.

Those developments will be funded by a Group selective spending program with net capex of €27 bln in the four-year period, around €7 bln per year.

The Group consolidated performance is expected to generate in 2024, a CFFO before changes in working capital equal to €13.5 bln, an increase by over 30% or by 45% per share, by 2027, at a constant scenario. This growth will be driven by all segments, with Plenitude and Enilive, the main businesses related to the energy transition, which together will represent around 20% of this increase, confirming the diversification of Eni's high-value activities.

The Plan includes a €1.8 bln reduction in corporate costs, in line with the evolution of the strategy and the opportunities arising from the development of the satellite model.

The execution of a growth and transition strategy with such ambitious operating and profitability targets will be financially balanced by the active portfolio management, through our "dual exploration model" to monetize important E&P assets, while maintaining the operatorship, the divestment of traditional non-strategic assets and the valorization of our satellites in the energy transition with the aim to generate net proceeds of approximately €8 bln over the plan period, and contribute to the maintenance of a solid financial

position with an expected leverage over the plan period at 15%-25%. The Company's outlook allows us to strengthen the shareholders' remuneration by distributing an amount equal to 30-35% of the CFFO, through dividends and buy-back programs. In the event of upside, up to 60% of incremental cash flows are expected to be used for buy-back programs.

Finally, leveraging on the successes of 2023, the 2024-2027 plan projects Eni towards challenging, but realistic growth targets based on the assets and options in our portfolio, laying the foundations for a significant increase in profitability and a rapid cash generation, that will guarantee leading shareholders returns, while accelerating the business transition and guaranteeing supply security. Eni owns strong fundamentals and a clear and credible strategy to meet the challenges of the future linked to the change in the energy paradigm. To conclude, on behalf of all top management, we want to express our thanks to all Eni's people, who, with their commitment, dedication and sense of belonging, have made possible the extraordinary results of 2023, laying the foundations for Eni's future successes.

Rome, March 13, 2024

On behalf of the Board of Directors

**Giuseppe Zafarana**  
Chairman of the Board

**Claudio Descalzi**  
Chief Executive Officer



# 1

# MANAGEMENT REPORT

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# Activities

## 33,142

our employees

## 61

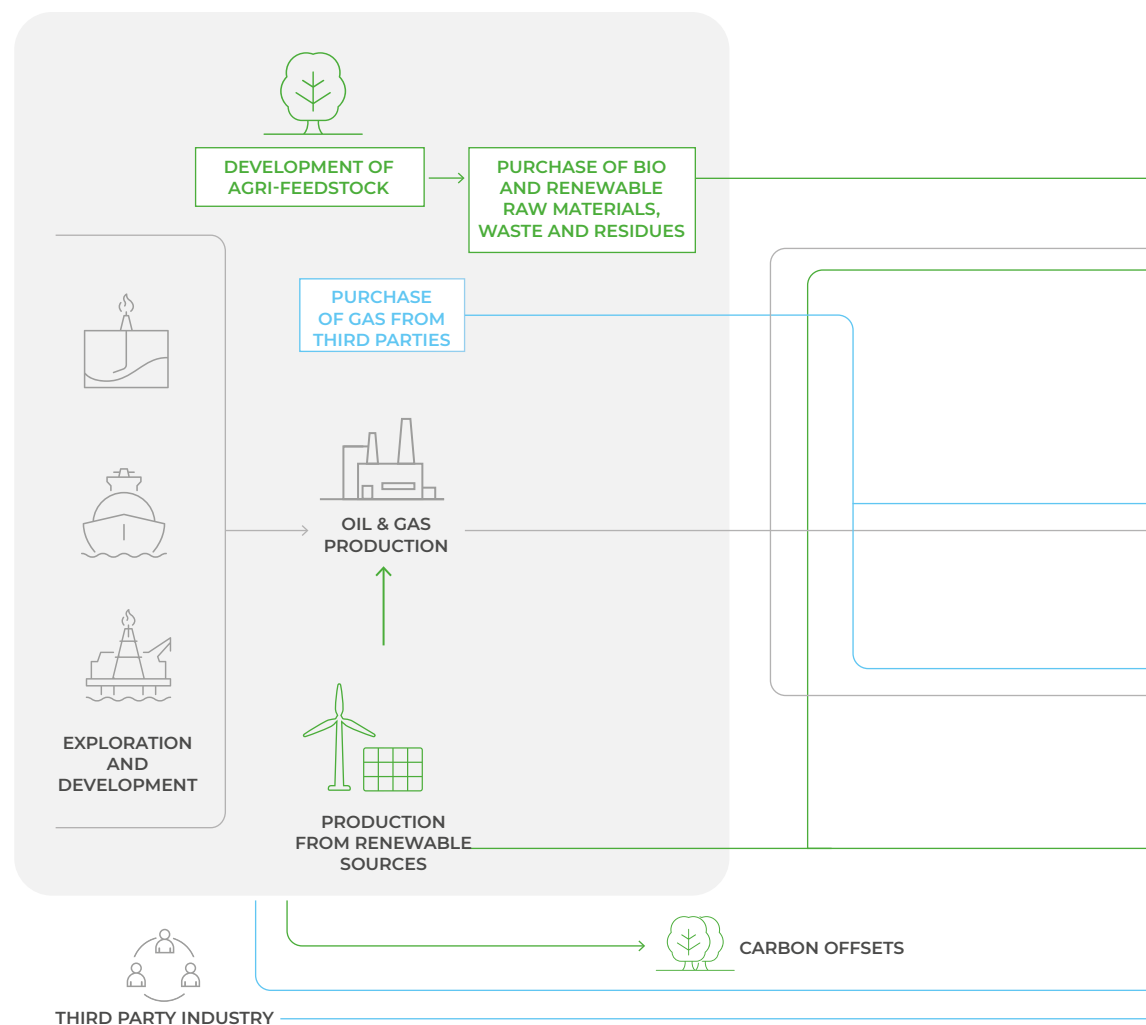
countries where  
we operate

Eni is an energy tech company engaged in the entire value chain: from the exploration, development and extraction of oil and natural gas, to the generation of electricity from natural gas and renewable sources, traditional and bio refining and chemical activities, and the development of circular economy processes. Eni extends its reach to end markets, marketing gas, power and products to local markets and to retail and business customers also offering services of energy efficiency and sustainable mobility. Consolidated expertise, technologies, geographical and energy sources diversification, alliances for development, as well as new business and financial models are Eni levers to effectively meet the challenge of a just energy transition, balanced and economically sustainable, while also maintaining a strong focus on value creation for shareholders. Along this path, Eni is committed to become a leading company in the production and sale of progressively decarbonized energy products, increasingly customer-oriented.

Eni's strategy to reach carbon neutrality by 2050 leverages on an industrial transformation to be implemented by strengthening available and economically sustainable technologies able to immediately contribute to emission reduction, among which:

- **gas component as a bridge energy source** in the transition, flanked by investments to reduce CO<sub>2</sub> and methane emissions;

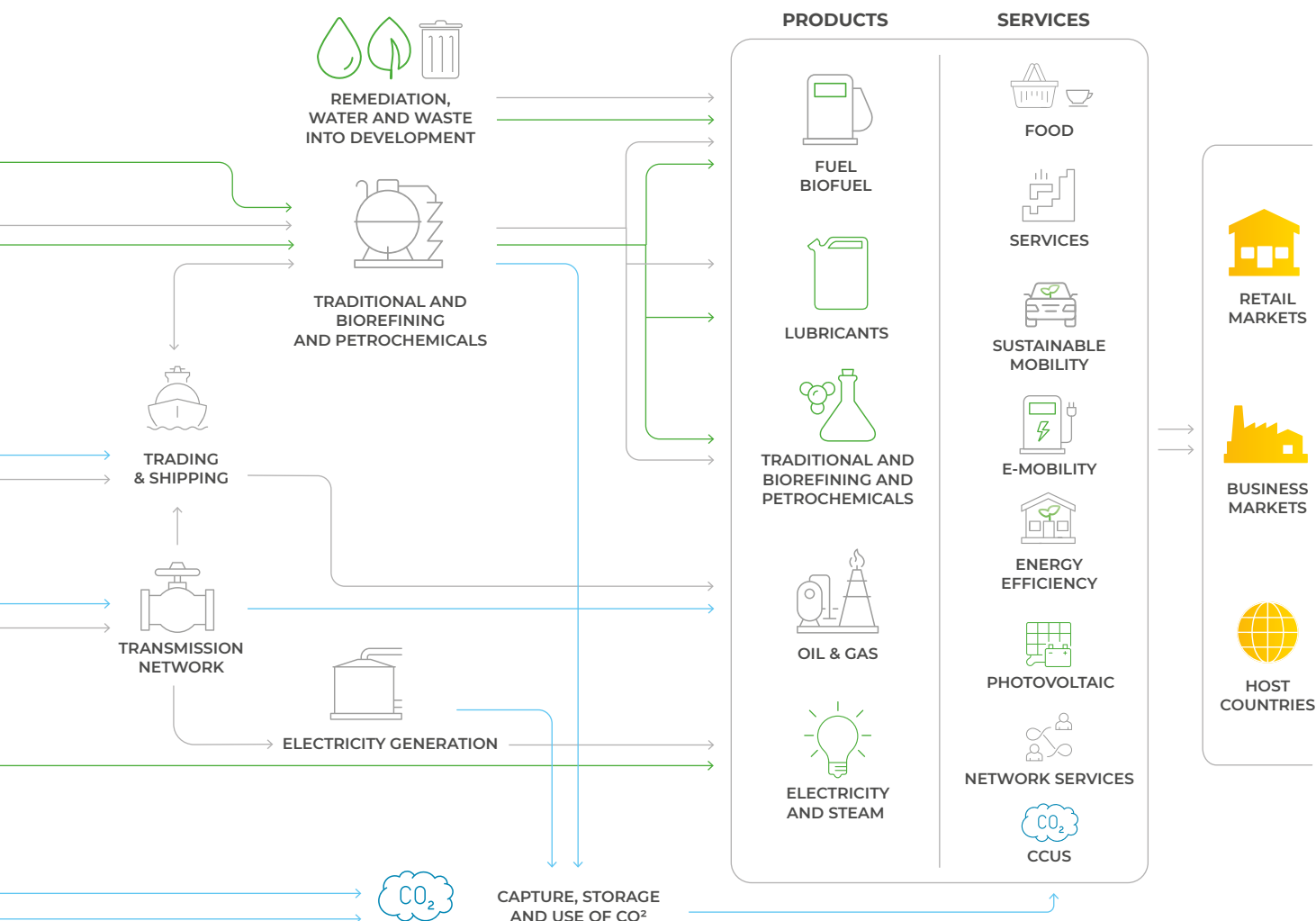
## OUR VALUE CHAIN





- development of **biomethane** and **biofuels**, by increasing feedstocks of bio and renewable raw materials, waste and residues and of an integrated agri-feedstock production chain not in competition with food production, and contributing to transport decarbonization with no sudden changes to existing infrastructures;
- **renewables** through increased installed capacity and integration with the retail business leveraging on large customer base;
- **carbon capture utilization and/or storage (CCUS)**, currently available to reduce emissions in hard-to-abate sectors, through the development of hubs for the storage of the CO<sub>2</sub> from emissions generated by Eni's and third parties' industrial plants;
- **progressive development of the production of new energy carriers**, including low carbon and renewable hydrogen.

The scale use of these solutions together with research and development of breakthrough technologies, such as magnetic confinement fusion, can support the revolution of the energy sector. Residual emissions, i.e. those that cannot be reduced due to technical and economic constraints, will be offset through high quality carbon offsets.



## ENI WORLDWIDE PRESENCE

### EUROPE

|                    |  |  |  |  |
|--------------------|--|--|--|--|
| ALBANIA            |  |  |  |  |
| AUSTRIA            |  |  |  |  |
| BELGIUM            |  |  |  |  |
| CYPRUS             |  |  |  |  |
| CZECH REPUBLIC     |  |  |  |  |
| FRANCE             |  |  |  |  |
| GERMANY            |  |  |  |  |
| GREECE             |  |  |  |  |
| HUNGARY            |  |  |  |  |
| ITALY              |  |  |  |  |
| NORWAY             |  |  |  |  |
| POLAND             |  |  |  |  |
| PORTUGAL           |  |  |  |  |
| ROMANIA            |  |  |  |  |
| SLOVACK REPUBLIC   |  |  |  |  |
| SLOVENIA           |  |  |  |  |
| SPAIN              |  |  |  |  |
| SWEDEN             |  |  |  |  |
| SWITZERLAND        |  |  |  |  |
| THE NETHERLANDS    |  |  |  |  |
| THE UNITED KINGDOM |  |  |  |  |
| TURKEY             |  |  |  |  |

### AFRICA

|               |  |  |  |  |
|---------------|--|--|--|--|
| ALGERIA       |  |  |  |  |
| ANGOLA        |  |  |  |  |
| CONGO         |  |  |  |  |
| CÔTE D'IVOIRE |  |  |  |  |
| EGYPT         |  |  |  |  |
| GHANA         |  |  |  |  |
| KENYA         |  |  |  |  |
| LIBYA         |  |  |  |  |
| MOROCCO       |  |  |  |  |
| MOZAMBIQUE    |  |  |  |  |
| NIGERIA       |  |  |  |  |
| TUNISIA       |  |  |  |  |

### ASIA AND OCEANIA

|              |  |  |  |  |
|--------------|--|--|--|--|
| AUSTRALIA    |  |  |  |  |
| BAHRAIN      |  |  |  |  |
| CHINA        |  |  |  |  |
| INDIA        |  |  |  |  |
| INDONESIA    |  |  |  |  |
| IRAQ         |  |  |  |  |
| KAZAKHSTAN   |  |  |  |  |
| LEBANON      |  |  |  |  |
| OMAN         |  |  |  |  |
| PAKISTAN     |  |  |  |  |
| QATAR        |  |  |  |  |
| RUSSIA       |  |  |  |  |
| SAUDI ARABIA |  |  |  |  |
| SINGAPORE    |  |  |  |  |
| SOUTH KOREA  |  |  |  |  |
| TIMOR LESTE  |  |  |  |  |
| TURKMENISTAN |  |  |  |  |
| UAE          |  |  |  |  |
| VIETNAM      |  |  |  |  |

### AMERICA

|                   |  |  |  |  |
|-------------------|--|--|--|--|
| ARGENTINA         |  |  |  |  |
| BRAZIL            |  |  |  |  |
| CANADA            |  |  |  |  |
| COLOMBIA          |  |  |  |  |
| ECUADOR           |  |  |  |  |
| MEXICO            |  |  |  |  |
| THE UNITED STATES |  |  |  |  |
| VENEZUELA         |  |  |  |  |

# 61

countries where  
we operate



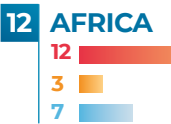
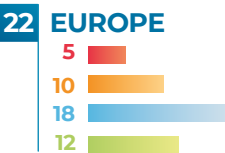
■ ENI'S ACTIVITIES IN THE WORLD

■ EXPLORATION & PRODUCTION

■ ENILIVE, REFINING AND CHEMICALS

■ GLOBAL GAS & LNG PORTFOLIO

■ PLENITUDE & POWER



# Business model

We are an integrated energy company committed to a socially fair energy transition that, with tangible and economically sustainable solutions, aims to address the crucial challenges of our time: combating climate change and providing access to energy efficiently and sustainably for all

We are an integrated energy company committed to a socially fair energy transition that, through tangible and economically sustainable solutions, aims to address the crucial challenges of our time: combating climate change and providing access to energy efficiently and sustainably for all. Our **business model** is aimed at creating long-term value for all stakeholders through an established presence along the entire energy value chain. Our corporate **mission** integrates the **Sustainable Development Goals (SDGs)** of the United Nations 2030 Agenda and our **distinctive approach** permeates all our activities. Eni continues its commitment ensuring energy security, continuing to guarantee value creation while advancing its transition strategy with a technologically neutral and pragmatic approach aimed at maintaining the competitiveness of the production system and social sustainability.

These objectives leverage a diversified geographic presence and a portfolio of technological solutions which will enable the creation of a decarbonized energy mix. Essential to the achievement of these goals are **partnerships and alliances with stakeholders** to ensure active involvement in defining Eni's activities and transforming the energy system.

Our model combines the use of **proprietary technologies** with the development of an **innovative satellite model**, which involves the creation of dedicated companies capable of independently accessing the capital market to finance their growth while bringing out the real value of each business. This integrated business model is supported by a **Corporate Governance system**, inspired by the principles of transparency and integrity, an **Integrated Risk Management process** ensuring, through the assessment and analysis of the risks and opportunities of the reference scenario, informed and strategic decisions, as well as **materiality analysis** to examine the most significant impacts generated by Eni on the economy, environment and people, including those on human rights.

The operation of the business model is focused on the best possible use of all the resources (inputs) the organization disposes and on their transformation into outputs, through the implementation of its **strategy**. Eni also organically integrates its business plan with the principles of environmental and social sustainability, deploying its actions **along three levers**:

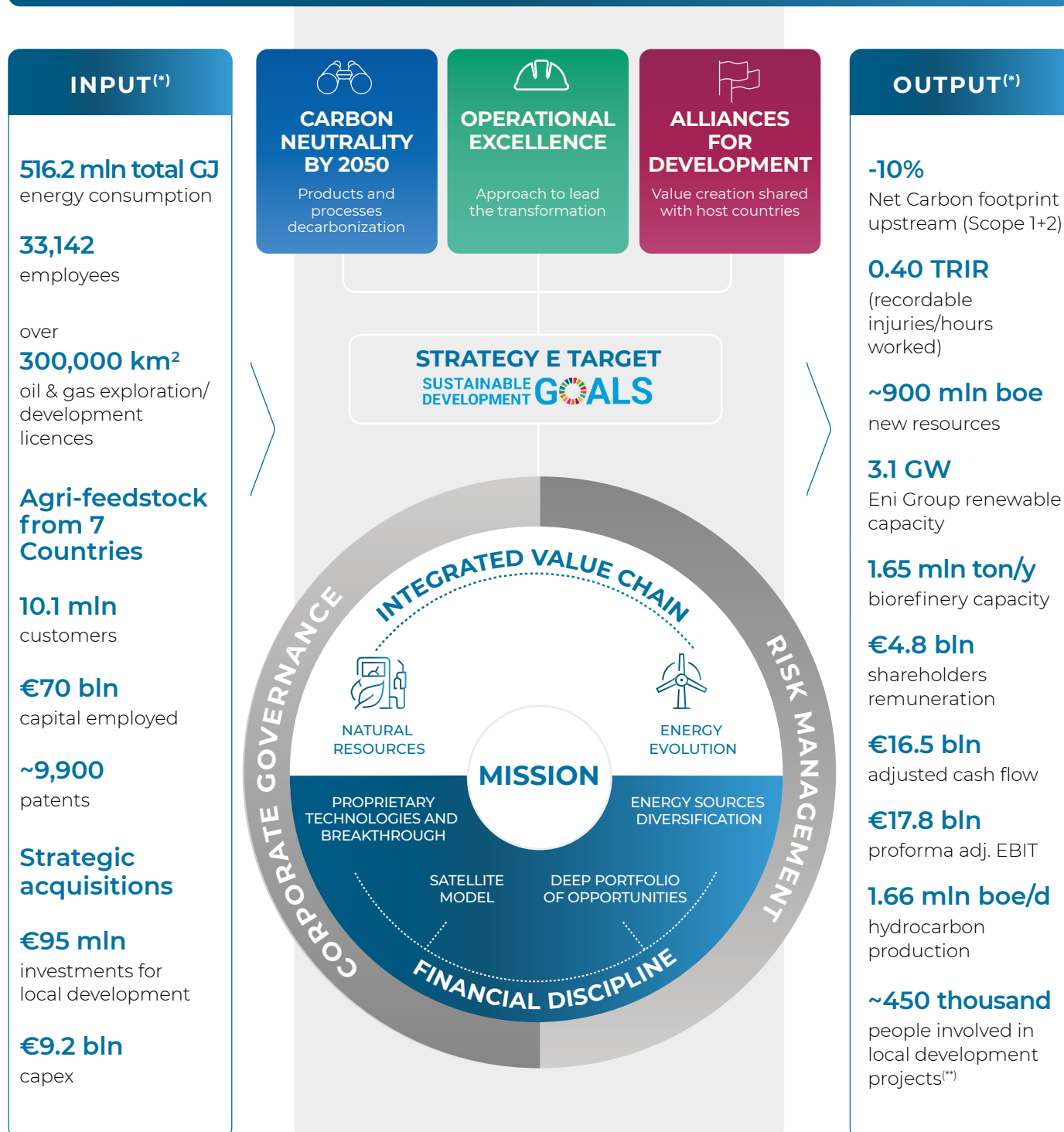
**CARBON NEUTRALITY BY 2050:** Eni's business model envisages a decarbonization path towards carbon neutrality by 2050 based on an approach oriented to emissions generated throughout the life cycle of energy products. This path, achieved through existing and under development technologies, will allow Eni to totally reduce its carbon footprint, both in terms of net emissions and net carbon intensity. On the back of this scenario, Eni believes natural gas having a role as a bridge energy source in the transition by virtue of its accessibility, reliability, versatility and reduced carbon footprint compared to other fossil fuels.

**OPERATIONAL EXCELLENCE:** Eni's business is aimed at operational excellence through the continuous commitment in the enhancement, health and safety of people, assets integrity, environmental protection, respect for human rights, resilience and diversification of activities and financial soundness. These elements allow Eni to seize the opportunities deriving from the possible developments in the energy market and to progress its transformation path.

**ALLIANCES FOR THE PROMOTION OF DEVELOPMENT:** Eni is committed to reduce energy poverty in the countries where it operates through the development of infrastructures relating to the traditional business but also to the new frontiers of renewables aiming at generating value in the long term by transferring its know-how and skills to local partners (so called "Dual Flag" approach). In these countries, Eni promotes initiatives to support local communities accessing to energy, to diversify economy, training and health of community, access to water and sanitation, and protection of the territory, in collaboration with international players and in line with the National Development Plans and the United Nations 2030 Agenda.

## VALUE CREATION FOR STAKEHOLDERS

Through an integrated presence all along the energy value chain



(\*) As of December 31, 2023 or in 2023, unless stated otherwise.

(\*\*) People involved in local projects could have benefitted from more than one initiative in different areas of opportunity.

# Milestones of the year

## JANUARY

Signed an agreement with the National Oil Corporation of Libya (NOC) to develop the **"A&E Structures"**, increasing natural gas production destined both to the domestic market and to export volumes in Europe

Signed **strategic agreements with Sonatrach** to accelerate emission reduction and strengthen energy security



**Established Enilive**, Eni's new company for the transition in the mobility segment

## FEBRUARY

Reached a strategic partnership agreement with PBF for the acquisition of **St. Bernard Renewables biorefinery in the USA**



Started the production of the Golden Buckle Solar Project **photovoltaic plant in Texas**



## MARCH

Signed a **cooperation agreement with CFS** to support the development of fusion energy



Signed a **strategic agreement with ADNOC** to accelerate emission reduction and strengthen cooperation in the fields of clean energy and sustainability

Launched **ISWEC** (Inertial Sea Wave Energy Converter), the world's first renewable power generation plant from waves, offshore Pantelleria

## APRIL

Inaugurated **Congo LNG**, the Republic of Congo's first natural gas liquefaction project



## MAY

Launched **ROAD**, a technology research hub focused on new energy supply chains



Signed an agreement with **Sonangol** to collaborate for decarbonization and energy transition producing low carbon fuels and valuing biomass for agro-industrial applications and critical materials

## JUNE

Reached an agreement with Vår Energi for the **Neptune acquisition**, a leading independent company in global, low-emission gas exploration and production, as well as several projects in CO<sub>2</sub> capture, allowing Eni to have a portfolio of assets synergistic to its assets in Northern Europe



## JULY



Acquired **Chevron's assets in Indonesia** to accelerate project development and integration with Neptune Energy's assets, in line with the goal of increasing gas share to 2030



## AUGUST



Achieved the **production start-up of Baleine** in Côte d'Ivoire

## SEPTEMBER

Opened **ALT stazione del Gusto** in Rome: the first Enilive restaurant in collaboration with Accademia Niko Romito



Announced the award of **CO<sub>2</sub> storage license** for Hewett, the depleted gas field in offshore Bacton in the UK

Started the first 50 MW **photovoltaic plant** in Kazakhstan

## OCTOBER

Announced an important gas discovery made from **Geng North 1** well in Indonesia's Kutei Basin

Completed the closing for the **acquisition of Novamont**, a leading global bioplastics company and developer of biochemicals and bioproducts



Signed a long-term LNG supply contract with **QatarEnergy**

## NOVEMBER

**Callisto** integrated CCS project pivoting on Ravenna CCS hub has been selected by European commission and included in list of Projects of Common Interest (PCI)



## DECEMBER



In the occasion of COP28 Eni announced its membership to the **Global Flaring and Methane Reduction (GFMR)** trust fund to support developing countries in the decarbonization process of the oil & gas industry

Signed an agreement between **Plenitude and Energy Infrastructure Partners** (EIP), which in March 2024 allowed EIP to enter the share capital of Plenitude through a capital increase of €0.6 bln equal to 7,6% of the Company's share capital

Started the Track-1 process for an expansion of industrial emitters in the **HyNet consortium** in the UK. The initiative is under the "CCUS Vision" strategy by the UK Department for Energy Security and Net Zero (DESNZ)

Finalized the acquisition of 80% of photovoltaic plants in the United States, Cattleman (Texas), Timber Road and Blue Harvest (Ohio), with a total installed capacity of **0.38 GW**, net to Plenitude

**Plenitude** signed an agreement to join a strategic partnership to develop offshore wind projects in Spain

# Eni at a glance

## PROFILE OF THE YEAR

2023 was another year of excellent results for Eni, delivering strong financial targets underpinned by the operational performance which leveraging on asset integrity, ensured the sustainability of the Group's production goals and the financial discipline. Even in the face of an uncertain and volatile scenario featuring both weaker Brent (down 18% from 2022) and natural gas prices (down 65% for the European benchmarks), the proforma adjusted EBIT was €17.8 billion, signaling a robust Group performance driven by steady E&P results due to increased production up by 3% to 1.65 mln boe/d, hitting the upper range of our production target, and a record-breaking GGP performance due to optimizations and contract renegotiations. Excellent results achieved by the two satellites Enilive and Plenitude with an adjusted Ebitda of approximately €1 billion each, while traditional refining reported a very positive profit in a complex scenario. Versalis was negatively affected by lower demand, competitive pressure, and higher production costs in Europe for energy inputs.

Financial and equity management benefitted from the contained costs of Eni's fixed-rate debt, while assets realized significant gains thanks to the yield growth. Equity-accounted entities contributed profits of €1.7 billion. Group adjusted net profit stood at €8.3 billion, considering a consolidated tax rate of 44%. Cash flow generation was robust with adjusted operating cash flow at €16.5 billion, exceeding outflows related to capex of €9.2 billion, and resulting in an organic free cash flow of about €7.3 billion gave us a significant headroom over the substantial cash returns to shareholders through dividends (€3 billion) and a 2023 share repurchase program (€1.8 billion) as well as to pursue strategic M&A opportunities to accelerate growth in the decarbonization businesses (€2.4 billion), including the Chalmette deal in the USA, the acquisition of Novamont control and the purchase of gas assets in Algeria and Indonesia.

Leverage was 0.2 confirming the soundness of the Group balance sheet. Full year 2023 dividend of €0.94 per share; Eni's treasury shares 2023 purchase program of €2.2 billion terminated in March 2024.



## FINANCIAL HIGHLIGHTS

**€16.5 bln**  
**adj. CFFO**  
strong cash generation

**€17.8 bln**  
**adj. PROFORMA EBIT**  
robust performance

**20%**  
**LEVERAGE**  
financial solidity

**€8.3 bln**  
**adj. NET PROFIT**  
second best performance in the last ten years

**€9.2 bln**  
**CAPEX**  
strict financial discipline

**€1.7 bln**  
**PROFIT FROM ASSOCIATES**  
relevant contribution from our satellite model





## CARBON NEUTRALITY BY 2050

In 2023 strategic milestones finalized for Eni's transformation towards Net Zero, including the Neptune Energy acquisition, the Chalmette biofuel plant start-up, and Plenitude reached its installed renewable capacity target

SDG: 7 9 12 13 15 17

**8.9** mmt tonnes  
CO<sub>2</sub>eq.

Net carbon footprint upstream

**65,6** g CO<sub>2</sub>eq./MJ

Net carbon Intensity



## OPERATIONAL EXCELLENCE

Despite the volatility of the energy scenario, we achieved excellent operating performance, thus progressing towards our strategic objectives

SDG: 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17

**3** GW

Plenitude renewable  
installed capacity

**~900** mln/boe

discovered resources



## ALLIANCES FOR DEVELOPMENT

Defined and strengthened alliances with authoritative partners in the socio-economic, health and innovation fields, relying on strong partnerships with host countries and Eni's business model

SDG: 1 2 3 4 5 6 7 8 9 10 13 15 17

**€95** mln

local development  
investment

**35,500**

students supported  
in access to education



## TECHNOLOGICAL INNOVATION

Strengthened technological leadership and commitment to innovation and digitalization, through the creation of a new system HPC6 supercomputing and the technologies development to valorize the CCUS business, including the Callisto project included in the European list of Projects of Common Interest

SDG: 7 9 12 13 16

**~9,900**

patents

**€166** mln

R&D expenditure



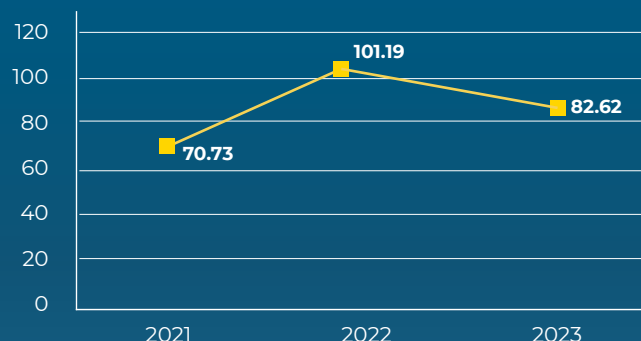
## STRATEGIC MILESTONES

Enhancing our asset portfolio is a key element in the implementation of our strategy.

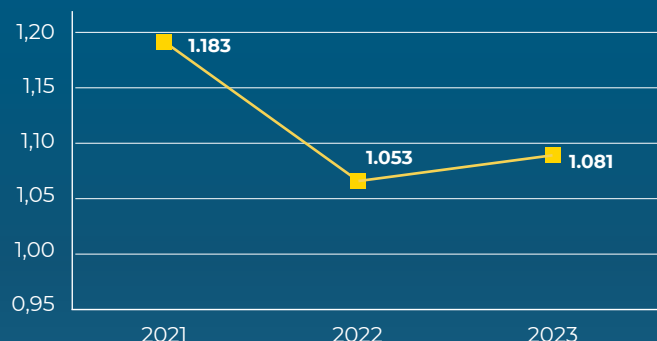
In 2023, progressing the Group strategy of generating value while decarbonizing, important acquisitions were finalized, including Neptune Energy Group, as well as a number of divestments of non-strategic assets. Our distinctive satellite model continued to support our performance, proving to be an effective lever in accelerating growth and value creation. In particular:

- Acquired Neptune Energy Group, a leading independent exploration and production company with global, low emission, gas-oriented operations, which also retains several projects for CO<sub>2</sub> capture. Eni has integrated an asset portfolio which features strong complementarity at both operational and strategic level with its own, strengthening the presence in key geographic areas, like the UK, Algeria, Indonesia and Australia.
- Acquired interests in producing and under development assets in offshore Indonesia, farmed in from Chevron that will give Eni access to massive resources in the Kutei basin as well as bp assets in Algeria.
- These deals are in line with Eni's strategy in the energy transition, towards the increase of the natural gas share at 60% by 2030.
- Finalized the 50-50 joint venture partnership between Enilive Spa and PBF Energy Inc. (PBF), in St. Bernard Renewables LLC (SBR), an operating biorefinery co-located with PBF's Chalmette Refinery in Louisiana (USA) which represents an important progress in expanding Eni's international presence in the integrated business of biorefinery. The Chalmette plant has total processing capacity of about 1.1 million tons/year of feedstocks.
- Signed an agreement between Enilive and LG Chem to form a joint venture which will make the final investment decision on a biorefinery project in South Korea expected to start operations in 2026 with an annual processing capacity of 400 ktons of feedstocks, leveraging on Eni's Ecofining™ technology.
- Purchased by Plenitude from EDP Renováveis, S.A an interest of 80% in the photovoltaic plants of Cattlemen (Texas), Timber Road and Blue Harvest (Ohio) in the United States with a total installed capacity of about 0.48 GW (0.38 GW Plenitude share).
- Completed the purchase of the remaining 64% participating interest

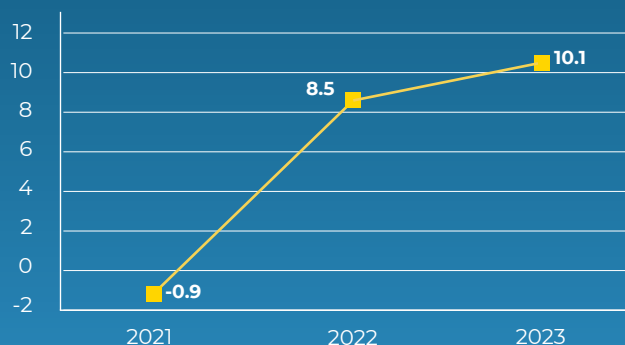
AVERAGE BRENT DATED PRICE (\$/BL)



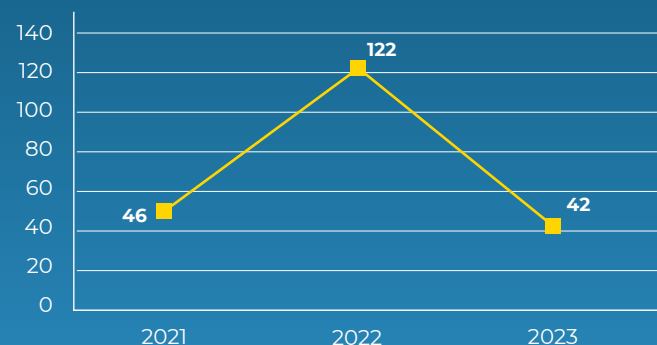
AVERAGE EUR/USD EXCHANGE RATE



STANDARD ENI REFINING MARGIN (SERM) (\$/BL)



PSV (€/MWh)



in Novamont from its other shareholder Mater-Bi acquiring the control of the investee, in order to accelerate the transformation and growth strategy of Versalis in the chemical business from renewable sources.

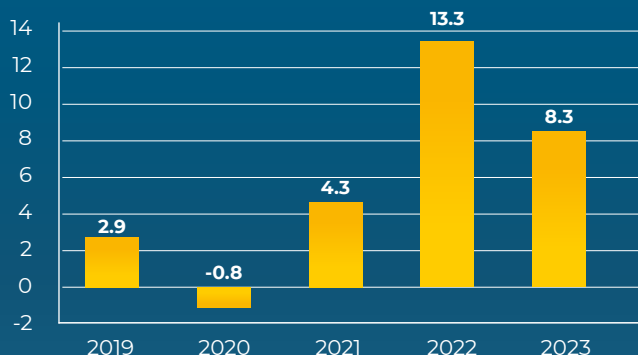
- Signed an agreement with the local partner Oando PLC (Nigeria's leading indigenous energy solutions provider) to divest Eni's subsidiary Nigerian Agip Oil Company Ltd (NAOC Ltd), with onshore oil & gas exploration and production activities, as well as the ancillary power generation business. The agreement does not include Eni's interest in the SPDC JV.
- In March 2024 Plenitude and Energy Infrastructure Partners (EIP) finalized the agreement which allowed EIP to enter the share capital of Plenitude through a capital increase of €0.6 billion equal to 7.6% of the Company's share capital. The transaction is recognizing an implied enterprise value of Plenitude of around €10 billion and will strengthen Eni's consolidated financial structure.

## BUSINESS DEVELOPMENT

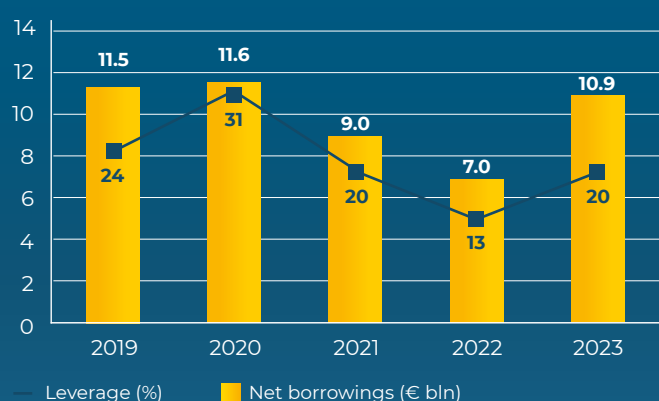
Also the operating performance reached excellent results in all the business segments:

- Leveraging on outstanding performance with around 900 million boe of new resource additions to the reserve base, driven by the discoveries in Indonesia and elsewhere, Eni has confirmed its leadership in the upstream sector. Hit the upper range of our production target, reaching 1.66 million boe/d;
- Ensured stable and reliable natural gas supplies to European markets notwithstanding the massive fall in the import flows from Russia, leveraging on the quality of our long-term contracts' portfolio, optimization actions as well as favourable contractual settlements, among which the agreement with Open EP to guarantee the flow of gas from France to Switzerland and Italy in the event of interruptions or significant flow reductions from Germany;
- As of December 31, 2023, installed capacity from renewables was 3 GW, mainly thanks to acquisitions in Spain and in the United States and organic development of projects in Italy, Spain and Kazakhstan;
- Increased the biorefinery capacity to 1.65 MTPA. Biothroughputs at 866 ktonnes in the year, up 59.5% year-on-year.

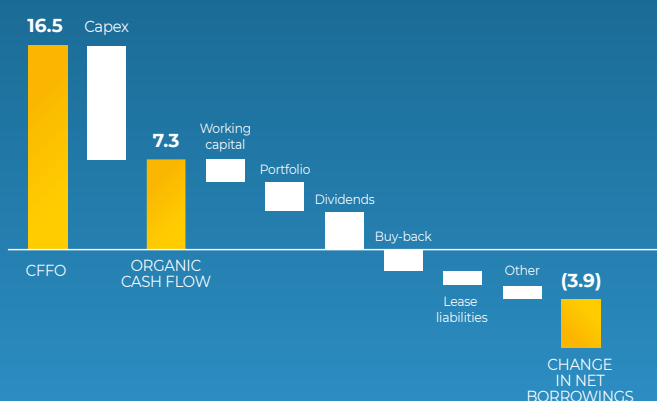
### ADJUSTED NET PROFIT (€ bln)



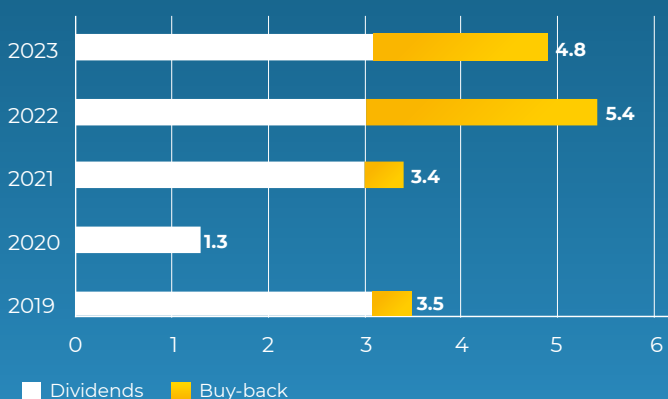
### LEVERAGE AND NET BORROWINGS



### ROBUST CASH GENERATION (€ bln)



### SHAREHOLDERS REMUNERATION (€ bln)



## FINANCIAL HIGHLIGHTS

|                                                                      |             | 2023    | 2022    | 2021    |
|----------------------------------------------------------------------|-------------|---------|---------|---------|
| Sales from operations                                                | (€ million) | 93,717  | 132,512 | 76,575  |
| Operating profit (loss)                                              |             | 8,257   | 17,510  | 12,341  |
| Adjusted operating profit (loss) <sup>(a)</sup>                      |             | 13,805  | 20,386  | 9,664   |
| <i>Exploration &amp; Production</i>                                  |             | 9,934   | 16,469  | 9,340   |
| <i>Global Gas &amp; LNG Portfolio</i>                                |             | 3,247   | 2,063   | 580     |
| <i>Enilive, Refining and Chemicals</i>                               |             | 555     | 1,929   | 152     |
| <i>Plenitude &amp; Power</i>                                         |             | 681     | 615     | 476     |
| Adjusted net profit (loss) <sup>(a)(b)</sup>                         |             | 8,322   | 13,301  | 4,330   |
| Net profit (loss) <sup>(b)</sup>                                     |             | 4,771   | 13,887  | 5,821   |
| Net cash flow from operating activities                              |             | 15,119  | 17,460  | 12,861  |
| Capital expenditure                                                  |             | 9,215   | 8,056   | 5,234   |
| <i>of which: exploration</i>                                         |             | 784     | 708     | 391     |
| <i>development of hydrocarbon reserves</i>                           |             | 6,293   | 5,238   | 3,364   |
| Dividend to Eni's shareholders pertaining to the year <sup>(c)</sup> |             | 3,106   | 2,972   | 3,055   |
| Cash dividend to Eni's shareholders                                  |             | 3,046   | 3,009   | 2,358   |
| Total assets at year end                                             |             | 142,606 | 152,130 | 137,765 |
| Shareholders' equity including non-controlling interests at year end |             | 53,644  | 55,230  | 44,519  |
| Net borrowings at year end before IFRS 16                            |             | 10,899  | 7,026   | 8,987   |
| Net borrowings at year end after IFRS 16                             |             | 16,235  | 11,977  | 14,324  |
| Net capital employed at year end                                     |             | 69,879  | 67,207  | 58,843  |
| <i>of which: Exploration &amp; Production</i>                        |             | 51,534  | 50,732  | 47,949  |
| <i>Global Gas &amp; LNG Portfolio (GGP)</i>                          |             | 1,119   | 672     | (823)   |
| <i>Enilive, Refining and Chemicals</i>                               |             | 9,627   | 9,302   | 9,815   |
| <i>Plenitude &amp; Power</i>                                         |             | 7,728   | 7,486   | 5,474   |
| Share price at year end                                              | (€)         | 15.4    | 13.3    | 12.2    |
| Weighted average number of shares outstanding                        | (€ million) | 3,303.8 | 3,483.6 | 3,566.0 |
| Market capitalization <sup>(d)</sup>                                 | (€ billion) | 50      | 48      | 44      |

(a) Non-GAAP measures.

(b) Attributable to Eni's shareholders.

(c) The amount of dividend for the year

2023 is based on the Board's proposal.

(d) Number of outstanding shares by

reference price at year end.

## SUMMARY FINANCIAL DATA

|                                                     |               | 2023 | 2022  | 2021 |
|-----------------------------------------------------|---------------|------|-------|------|
| Net profit (loss)                                   |               |      |       |      |
| per share <sup>(a)</sup>                            | (€)           | 1.40 | 3.95  | 1.60 |
| per ADR <sup>(a)(b)</sup>                           | (\$)          | 3.03 | 8.32  | 3.78 |
| Adjusted net profit (loss)                          |               |      |       |      |
| per share <sup>(a)</sup>                            | (€)           | 2.47 | 3.78  | 1.19 |
| per ADR <sup>(a)(b)</sup>                           | (\$)          | 5.34 | 7.96  | 2.81 |
| Cash flow                                           |               |      |       |      |
| per share <sup>(a)</sup>                            | (€)           | 4.58 | 5.01  | 3.61 |
| per ADR <sup>(a)(b)</sup>                           | (\$)          | 9.90 | 10.55 | 8.54 |
| Adjusted Return on average capital employed (ROACE) | (%)           | 12.3 | 22.0  | 8.4  |
| Leverage before IFRS 16                             |               | 20   | 13    | 20   |
| Leverage after IFRS 16                              |               | 30   | 22    | 32   |
| Gearing                                             |               | 23   | 18    | 24   |
| Coverage                                            |               | 17.5 | 18.9  | 15.7 |
| Current ratio                                       |               | 1.3  | 1.3   | 1.3  |
| Debt coverage                                       |               | 93.1 | 145.8 | 89.8 |
| Net Debt/EBITDA adjusted                            |               | 74.4 | 43.0  | 83.7 |
| Dividend pertaining to the year                     | (€ per share) | 0.94 | 0.88  | 0.86 |
| Total Share Return (TSR)                            | (%)           | 23   | 16    | 52   |
| Dividend yield <sup>(c)</sup>                       |               | 6.2  | 6.5   | 7.1  |

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

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

(c) Ratio of dividend for the period and the average price of Eni shares as recorded in December.

## EMPLOYEES

|                                 |          | 2023          | 2022          | 2021          |
|---------------------------------|----------|---------------|---------------|---------------|
| Exploration & Production        | (number) | 8,785         | 8,689         | 9,409         |
| Global Gas & LNG Portfolio      |          | 669           | 870           | 847           |
| Enilive, Refining and Chemicals |          | 14,092        | 13,132        | 13,072        |
| Plenitude & Power               |          | 3,018         | 2,794         | 2,464         |
| Corporate and other activities  |          | 6,578         | 6,703         | 6,897         |
| <b>Group</b>                    |          | <b>33,142</b> | <b>32,188</b> | <b>32,689</b> |

## INNOVATION

|                                 |             | 2023 | 2022 | 2021 |
|---------------------------------|-------------|------|------|------|
| R&D expenditure                 | (€ million) | 166  | 164  | 177  |
| First patent filing application | (number)    | 28   | 23   | 30   |

|                                                                                                                            |                                                                                                        |                                  | 2023  | 2022  | 2021  |
|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------|-------|-------|-------|
| CLIMATE <sup>(a)</sup>                                                                                                     | Net carbon footprint upstream (Scope 1+2) <sup>(b)</sup>                                               | (mmt tonnes CO <sub>2</sub> eq.) | 8.9   | 9.9   | 11.0  |
|                                                                                                                            | Net carbon footprint Eni (Scope 1+2) <sup>(b)</sup>                                                    |                                  | 26.1  | 29.9  | 33.6  |
|                                                                                                                            | Indirect GHG emissions (Scope 3) other than those due to purchases from other companies <sup>(c)</sup> |                                  | 174   | 164   | 176   |
|                                                                                                                            | Net GHG Emissions (Scope 1+2+3) <sup>(b)</sup>                                                         |                                  | 200   | 194   | 210   |
|                                                                                                                            | Net GHG Lifecycle Emissions (Scope 1+2+3) <sup>(b)</sup>                                               |                                  | 398   | 419   | 456   |
| (a) KPIs refer to 100% of the operated/cooperated assets, unless stated otherwise.                                         | Net Carbon Intensity (Scope 1+2+3) <sup>(b)</sup>                                                      | (gCO <sub>2</sub> eq./MJ)        | 65.6  | 66.3  | 66.5  |
| (b) KPIs are calculated on an equity bases.                                                                                | Direct GHG emissions (Scope 1)                                                                         | (mmt tonnes CO <sub>2</sub> eq.) | 38.69 | 39.39 | 40.08 |
| (c) GHG Protocol Category 11 - Corporate Value Chain (Scope 3) Standard. Estimated on the basis of the upstream production | Indirect GHG emissions (Scope 2)                                                                       |                                  | 0.73  | 0.79  | 0.81  |
| (Eni's share) in line with IPIECA methodologies.                                                                           | Methane direct emissions (Scope 1)                                                                     | (ktonnes CH <sub>4</sub> )       | 39.1  | 49.6  | 54.5  |

|                                                             |                                         |                                                      | 2023   | 2022  | 2021  |
|-------------------------------------------------------------|-----------------------------------------|------------------------------------------------------|--------|-------|-------|
| <b>HEALTH,<br/>SAFETY AND<br/>ENVIRONMENT<sup>(a)</sup></b> | TRIR (Total Recordable Injury Rate)     | (total recordable injuries/worked hours) x 1,000,000 | 0.40   | 0.41  | 0.34  |
|                                                             | <i>employees</i>                        |                                                      | 0.45   | 0.29  | 0.40  |
|                                                             | <i>contractors</i>                      |                                                      | 0.38   | 0.47  | 0.32  |
|                                                             | Total volume of oil spills (> 1 barrel) | (barrels)                                            | 12,822 | 6,139 | 4,408 |
|                                                             | <i>of which: due to sabotage</i>        |                                                      | 5,094  | 5,253 | 3,053 |
|                                                             | <i>operational</i>                      |                                                      | 7,728  | 886   | 1,355 |
|                                                             | Freshwater withdrawals                  | (mmcm)                                               | 124    | 116   | 117   |
|                                                             | Re-injected production water            | (%)                                                  | 60     | 59    | 58    |

|                                                        |                                                   | 2023     | 2022  | 2021  |       |
|--------------------------------------------------------|---------------------------------------------------|----------|-------|-------|-------|
| OPERATING DATA                                         | EXPLORATION & PRODUCTION                          |          |       |       |       |
|                                                        | Hydrocarbon production                            | (kboe/d) | 1,655 | 1,610 | 1,682 |
|                                                        | Net proved reserves of hydrocarbons               | (mmboe)  | 6,414 | 6,614 | 6,628 |
|                                                        | Reserve life index                                | (years)  | 10.6  | 11.3  | 10.8  |
|                                                        | Organic reserve replacement ratio                 | (%)      | 69    | 47    | 55    |
|                                                        | Profit per boe <sup>(a)(c)</sup>                  | (\$/boe) | 14.5  | 9.8   | 4.8   |
|                                                        | Opex per boe <sup>(b)</sup>                       |          | 8.6   | 8.4   | 7.5   |
|                                                        | Finding & Development cost per boe <sup>(c)</sup> |          | 26.3  | 24.3  | 20.4  |
|                                                        | GLOBAL GAS & LNG PORTFOLIO                        |          |       |       |       |
| Natural gas sales                                      | (bcm)                                             | 50.51    | 60.52 | 70.45 |       |
| <i>of which: Italy</i>                                 |                                                   | 24.40    | 30.67 | 36.88 |       |
| <i>outside Italy</i>                                   |                                                   | 26.11    | 29.85 | 33.57 |       |
| LNG sales                                              |                                                   | 9.6      | 9.4   | 10.9  |       |
|                                                        | ENILIVE, MARKETING AND CHEMICALS                  |          |       |       |       |
| Capacity of biorefineries                              | (mmtonnes/year)                                   | 1.65     | 1.10  | 1.10  |       |
| Sold production of biofuels                            | (ktonnes)                                         | 635      | 428   | 585   |       |
| Average bio refineries utilization rate <sup>(d)</sup> | (%)                                               | 72       | 58    | 65    |       |
| Retail market share in Italy                           |                                                   | 21.4     | 21.7  | 22.2  |       |
| Retail sales of petroleum products in Europe           | (mmtonnes)                                        | 7.5      | 7.5   | 7.2   |       |
| Service stations in Europe at year end                 | (number)                                          | 5,267    | 5,243 | 5,314 |       |
| Average throughput of service stations in Europe       | (kliters)                                         | 1,645    | 1,587 | 1,521 |       |
| Average oil refineries utilization rate                | (%)                                               | 77       | 79    | 76    |       |
| Production of chemical products                        | (ktonnes)                                         | 5,663    | 6,856 | 8,496 |       |
| Average chemical plant utilization rate                | (%)                                               | 51       | 59    | 66    |       |
|                                                        | PLENITUDE & POWER                                 |          |       |       |       |
| Renewable installed capacity at period end             | (GW)                                              | 3.0      | 2.2   | 1.1   |       |
| Energy production from renewable sources               | (TWh)                                             | 3.98     | 2.55  | 0.99  |       |
| Retail and business gas sales                          | (bcm)                                             | 6.06     | 6.84  | 7.85  |       |
| Retail and business power sales to end customers       | (TWh)                                             | 17.98    | 18.77 | 16.49 |       |
| Retail and business customers at period end            | (mln pod)                                         | 10.11    | 10.07 | 10.04 |       |
| EV charging points                                     | (thousand)                                        | 19.0     | 13.1  | 6.2   |       |
| Thermoelectric production                              | (TWh)                                             | 20.66    | 21.37 | 22.31 |       |
| Power sales in the open market                         |                                                   | 19.88    | 22.37 | 28.54 |       |

(a) Related to consolidated subsidiaries.

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

(c) Three-year average.

(d) For 2023 and 2022 the rates are re-determined based on the effective biorefinery capacity.

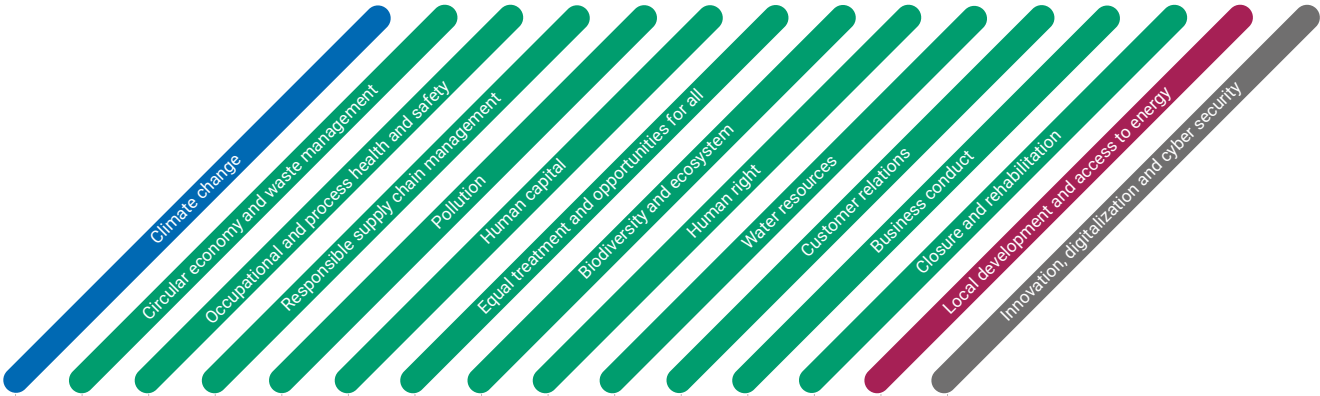


# Stakeholder Engagement Activities

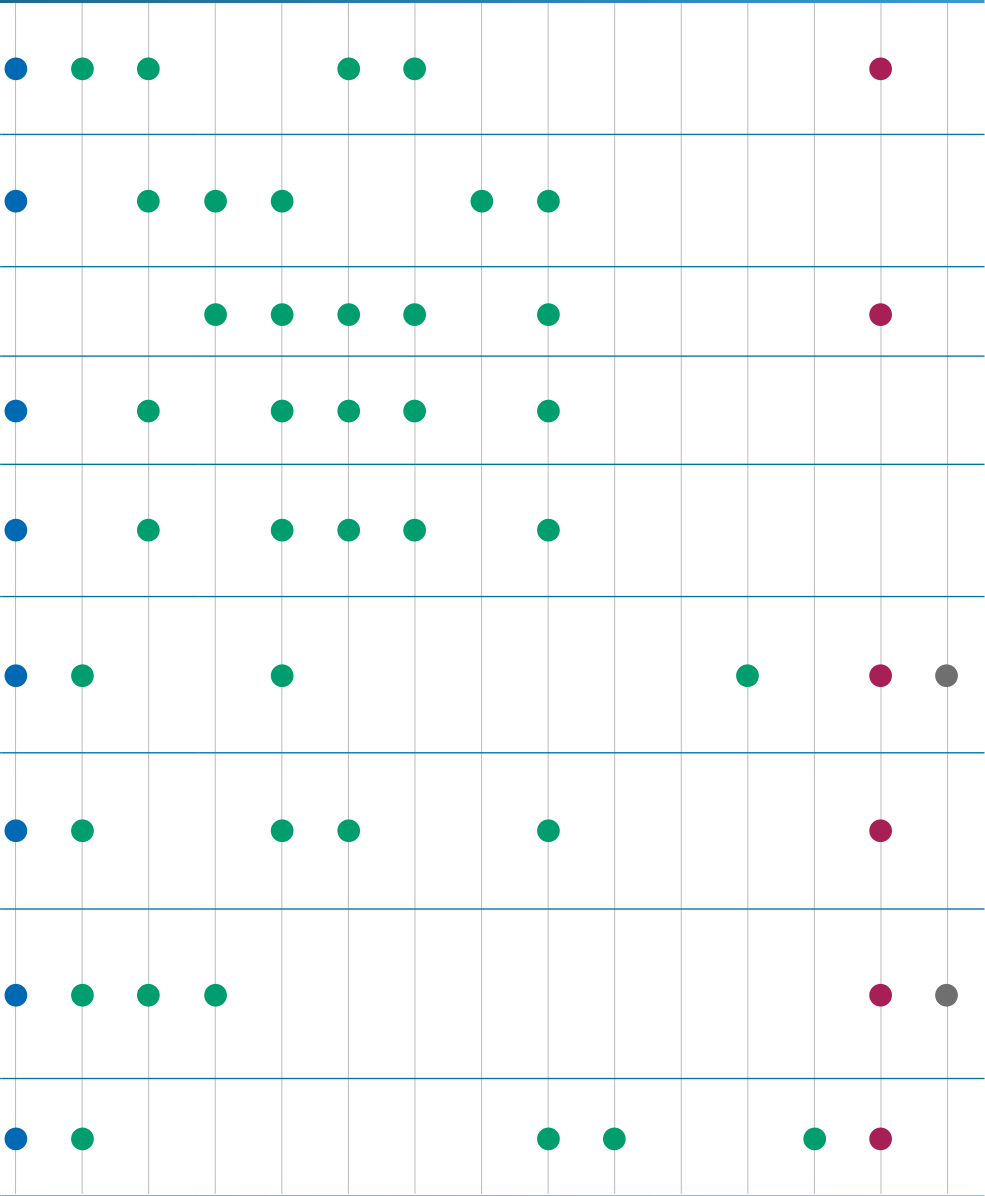
Stakeholder engagement is a central issue for Eni to pursue a fair and equitable transition, as such participation helps maximise long-term value creation while reducing business risks. Also in line with the Code of Ethics, Eni maintains relations based on principles such as fairness, legality, transparency, traceability, respect for human rights, inclusion, gender equality and protection of the environment and communities. Participation in and sharing of company choices, objectives and results foster solid relationships and mutual trust and are even a vital component of the materiality process. Eni's cornerstones include the attention to relations with stakeholders of interest present in all countries where it operates

(61) by guaranteeing an active and constant dialogue, taking their needs into account, and tracking requests and complaints in a structured and transparent manner. To support the relationship with local stakeholders, Eni uses the company's 'Stakeholder Management System' application, which maps over 5,800 stakeholders and allows a constant and punctual management of grievances, requests and critical issues. The table below represents the most relevant issues for Eni's key stakeholder categories emerged from the materiality analysis (see p. 210), as well as any additional issues reported by the corporate functions responsible for relationships with that specific category.

| CATEGORIES                                                                        | 2023 MAIN ENGAGEMENT ACTIVITIES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ENI'S PEOPLE AND NATIONAL AND INTERNATIONAL UNIONS</b>                         | Professional and training paths on emerging skills related to business strategies and development of entrepreneurship // Training and awareness-raising initiatives to support inclusion, recognition of the value of all types of diversity and zero tolerance // Initiatives supporting team building and mobility to foster internationality // Initiatives to develop young resources under 36 // New Golden Rules and Eni Principles of Process Safety campaign with special focus on the Stop Work Authority // Finalisation and/or signing of agreements with trade unions including Remote Work in Italy and its gradual extension abroad                                                                                                             |
| <b>FINANCIAL COMMUNITY</b>                                                        | Capital Markets Day (strategic plan for 2023-26 and long-term to 2050) and Virtual Road-Show in major financial centres // Road-Shows with investors and proxy advisors on the remuneration of executives // Conference call on quarterly results // Top management participation in conferences organized by banks // Participation in thematic conferences and continuous engagement with institutional investors and leading ESG rating agencies // Please note that "Strategy and Economic-Financial Performance" is a relevant topic in addition to the sustainability topics on the right                                                                                                                                                               |
| <b>LOCAL COMMUNITIES AND COMMUNITY BASED ORGANISATIONS</b>                        | Consult with local Authorities and communities for new exploration activities and/or the development of new business projects and local development projects // Management of requests and grievances of local communities // Regular communication on project progress // Local community awareness campaigns on health issues and the use of improved cookers                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>CONTRACTORS, SUPPLIERS AND COMMERCIAL PARTNERS</b>                             | Supplier awareness-raising, involvement and training initiatives and industry workshops to foster sustainability awareness throughout the supply chain // Expansion of the Open-es community and reinforcement of the initiative with more tools and services (e.g. training programmes on ESG issues) // Extension of the application of the risk-based due diligence model on Human Rights to prevent and mitigate risks along the entire supply chain // Sustainable Supply Chain Finance Programme                                                                                                                                                                                                                                                        |
| <b>CUSTOMERS AND CONSUMERS</b>                                                    | Regular interactions with Consumer Associations (CAs) to: present results, objectives and future strategies; meetings and workshops with Presidents, General Secretaries and Energy Managers of national and local CAs on issues related to sustainability, energy transition, circular economy, digitization and commercial initiatives; share results on protocol monitoring for the prevention of unsolicited activations; improve customer satisfaction and service quality, also through dedicated channels and reserved web area                                                                                                                                                                                                                        |
| <b>NATIONAL, INTERNATIONAL, AND EUROPEAN INSTITUTIONS</b>                         | Participation in economic promotion initiatives, meetings and round tables on topics related to business, geopolitical and energy scenarios, sustainable development and new technologies // Representation of Eni's positioning on energy transition and decarbonization at public events and major international multilateral fora (e.g. G20, B20, COP28) // Institutional engagement and dialogue, also in the context of partnerships and memberships, with think tanks, associations and international organizations on energy and ecological transition, innovation and sustainable mobility // Project presentations, visits by associations, institutional and political delegations to industrial facilities, operational sites and research centres |
| <b>UNIVERSITIES, RESEARCH CENTRES AND INNOVATION HUBS</b>                         | Collaboration with: a) Italian universities: Milan and Turin Polytechnics, Universities of Bologna, Bicocca, Federico II, Pavia, Padua, Pisa, INSTM Inter-University Consortium; b) Research Centres: CNR, ENEA and INGV; c) the MIT; d) as a founding partner under the PNRR, 4 National Research Centres, 2 Innovation Ecosystems, 2 Extended Partnerships // Launching of ROAD - Rome Advanced District, a technological research hub dedicated to new energy chains // Launching of new alternating school-work projects to combat school drop-outs // Presence in the main national and international innovation hubs, agreements with innovation brokers, incubators and start-up accelerators                                                          |
| <b>ADVOCACY ORGANISATIONS AND TRADE ASSOCIATIONS, CONFINDUSTRIAL ASSOCIATIONS</b> | Membership of and participation in OGCI, IETA, WEF, IPIECA, WBCSD, UN GLOBAL COMPACT, EITI, The Council for Inclusive Capitalism, UN Energy Compact and collaboration with international human rights institutions // Conferences, debates, events and training initiatives on sustainability issues; creation of guidelines and sharing of best practices, capacity building for the generation and use of carbon credits // Meetings with local business and trade associations for sustainable supply chain, energy issues and to support business through position analyses and studies for energy transition                                                                                                                                             |
| <b>ORGANISATIONS FOR DEVELOPMENT COOPERATION</b>                                  | Collaboration/partnership agreements with cooperation organisations to consolidate development activities in countries. Agreements with UN agencies (UNIDO, UNESCO and IOM) and civil society organisations (ADPP, AVSI, Banco Alimentare and Oikos) // Collaborations with national cooperation agencies (AICS and USAID), private sector organisations (CNH Industrial and IVECO Group), host country ministries and civil society organisations                                                                                                                                                                                                                                                                                                            |



RILEVANTI TOPICS

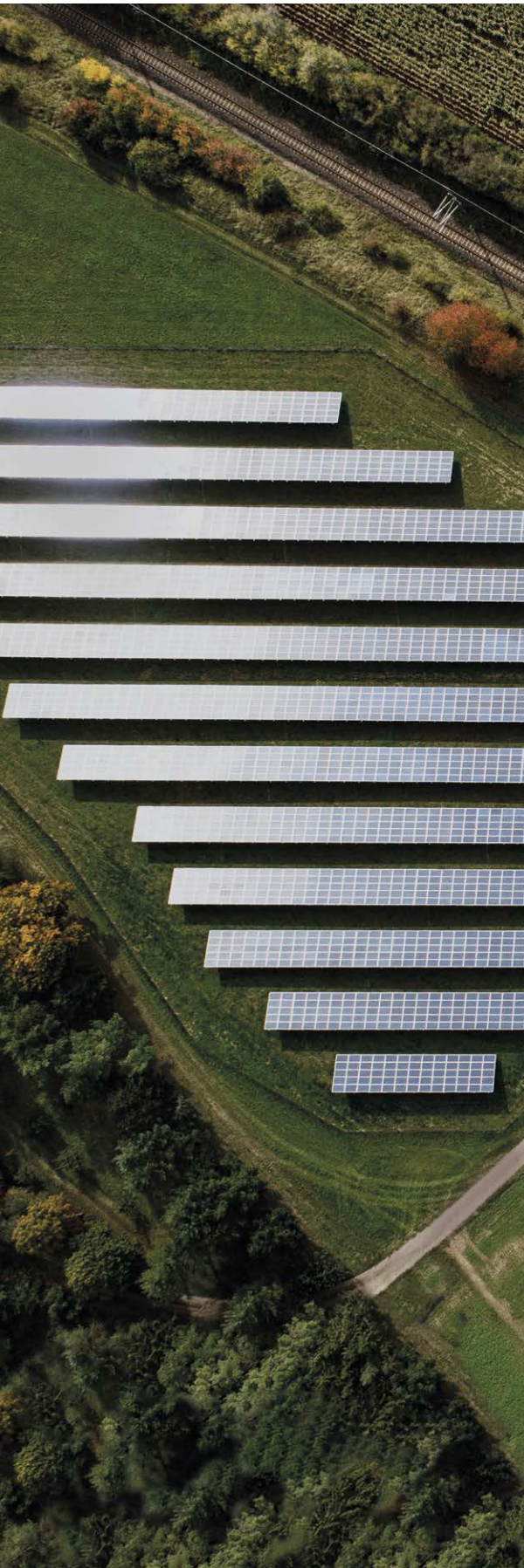


THE YEAR IN NUMBERS

- ~300 initiatives in support of the internationalization of Eni resources
- ~5.000 people invited to the Engagement Survey of valorisation of resources under 36
- ~670 funds met
- ~270 meetings/calls with investors and agencies
- 139 grievances handled
- 782 local communities mapped (including indigenous)
- >15.000 companies participating in Open-es
- 500 Consumer Association representatives met
- 75 Scholarships funded/co-funded for PhDs
- 6 Joint Research Centres in Italy with 28 active projects
- 8 entrepreneurial development hubs active in Italy and 2 abroad (Kenya and Congo)
- >100 incubated/accelerated innovative start-ups
- 28 agreements signed for socio-economic development and health initiatives



# Strategy



## ENI'S STRATEGIC PLAN

In 2024-2027 strategic plan, Eni progresses in executing its distinctive strategy creating value while addressing energy security and affordability needs, and decarbonization goals. The strategic plan is based on:

- the realization of full value from traditional energy businesses while reducing emissions;
- the built of new high-return, high-growth activities related to the energy transition;
- an ecosystem of innovation and rapid implementation of Eni's proprietary technologies, to effectively and efficiently access to new energy resources, improving the use of existing technologies and reducing the carbon impact on the environment;
- delivering strong financial performance leveraging on organic capex, selective M&A and corporate efficiency initiatives;
- active management portfolio activities coupled with focused disposals reducing net capex, while strengthening the balance sheet structure;
- enhance shareholders' remuneration.

## ENI GROUP

The 2024-27 plan foresees:

- generation of adjusted cash flow from operation of around €13.5 billion in 2024 and €62 billion over the plan period, with 30% growth at a constant scenario;
- 2024-2027 overall net capex of €27 billion (gross investment net portfolio cash-in) and an average net capex of €7 billion per year, more than 20% lower than last year's Plan, reflecting optimization, improved project quality and greater portfolio management;
- plan portfolio management activity of around €8 billion net cash-in reflects advancement of the Satellite strategy, anticipating value through the dual exploration model after consistent exploration success, and continued high-grading;
- corporate cost efficiency of €1.8 billion over the plan period stemming out of Eni's strategic evolution and opportunities emerging out of the satellite model;
- leverage in the plan period expected to be between 15-25%;
- enhanced shareholder remuneration: target payout in terms of dividend and buy-back is to be raised to 30%-35% of CFFO from 25%-30% previously. The proposed 2024 dividend is raised by over 6% to €1.00 per share from €0.94 cents, paid in quarterly installments, and the share buyback set at €1.1 billion. Upside participation is also improved up to 60% from 35% of Plan incremental cashflows.

## NATURAL RESOURCES



### EXPLORATION & PRODUCTION

Eni will continue to leverage its leading exploration business and to secure and enhance value in the Upstream through its differentiated fast-track development approach, while continuing to reduce operated emissions.

The 2024-2027 plan foresees:

- the rise of Upstream CFFO per barrel by more than 30% between 2023 and 2027 at a constant scenario leveraging on improved quality and fast track of new projects mainly in Congo, Cote d'Avoire, Indonesia and Libya;
- underlying production growth at an average rate of 3-4% over the Plan; reported growth will average 2% after divestments, as portfolio activity is accelerated. Eni has a significant number of planned Final Investment Decision (FIDs) and options, in many cases at high equity participation, providing excellent visibility beyond the Plan and indicative of the impressive depth of the portfolio;
- Net Upstream Capex, including portfolio activity, is seen at around €5 billion on average per year, down 20% versus the previous Plan reflecting project quality and investment optimization, plus the impact of accelerated divestment;
- the acceleration of value delivery to the business by diluting high equity stakes projects as a part of Eni's dual exploration model. The Company will also continue to look to high-grade the portfolio by divesting tail assets. In total Upstream is expected to account for more than half of Eni's corporate divestment target;
- exploration will continue to be a significant engine of value creation for Eni and it aims to invest more than €1.5 billion over the Plan.



### GLOBAL GAS & LNG PORTFOLIO

GGP will continue to secure full value from the gas value chain, while expanding existing trading and optimization activities, as well as contracts renegotiations, leveraging on its portfolio flexibility and will continue to generate value through the development of new LNG supply and relying on the integration with the upstream business.

Adjusted proforma Ebit of GGP is seen at around €0.8 billion in 2024.

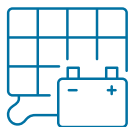
This is in line with the normalizing gas market assumption included in the plan, consistent with last year, and reflects the current lower prices for gas and, importantly, significantly lower market volatility. However, current markets remain highly sensitive to changed conditions induced by, for instance, geopolitical events, other supply issues, weather and demand effects. In this event Eni has clearly demonstrated that it has the supply portfolio, the infrastructure access and logistics positions, and the expertise to generate significant upside to over €1 billion.



### CCUS

The Carbon Capture and Storage (CCS) is an important lever in cutting net emissions and driving the energy transition. Eni has established a leadership position particularly in the UK and Italy and it is expanding in North Africa, the Netherlands and Norway. This means CCS will become one of the key platforms in Eni's Transition oriented portfolio, decarbonizing its operations and as a service to others. The Company's unrisks portfolio of opportunities is of the order of 3 GT of gross storage capacity. For Eni the goal is to reach a gross CO<sub>2</sub> reinjection capacity of more than 15 MTPA before 2030 and progressively rising to around 40 MTPA in the following decade. Ravenna CCS Phase 1 will start up this year, with the Phase 2 expansion scheduled for 2027 and further expansion available. In the UK, the HyNet project is expected to be sanctioned this year simultaneously with that of the emitters.

## ENERGY EVOLUTION



Enilive, Plenitude and Versalis, represent a portfolio of Transition businesses with the prospect of strong growth and value creation.

Enilive has established itself as a leading bio-refiner, globally, differentiated through proprietary technology and the vertical integration through the agri-hubs supply concept.

Plenitude, supplying low carbon and zero carbon energy to its customers has delivered outstanding operational and financial growth and is expected to continue on a strong trajectory.

Versalis results are expected to return to profitability as the Company applies a restructuring and transformation.

Below are the levers for value delivering along the plan period and in future years.



### ENILIVE

- **Biorefining:** capacity is expected to be over 3 Mtpa by 2026 and over 5 Mtpa by 2030, with an around 20% growth rate. Eni recently sanctioned its third bio conversion at Livorno, while a fourth domestic one is currently under study. Two further international FIDs in South Korea and Malaysia are expected in 2024. More than 1 Mtpa SAF optionality is seen by 2026 – twice Eni's previous goal – with the potential to double by 2030. Agri-hub feedstock supply, a unique aspect of the Company's strategy, is expected to be over 700,000 tonnes in 2027, over 35% of Italian throughputs.
- **Results and capex:** Eni expects proforma EBITDA of €1 billion in 2024 rising to over €1.6 billion by 2027. This reflects Eni's growing biorefining activities and the impact of the re-branding of its service stations and rising contribution from non-oil, expected to be about 40% of retail earnings by the end of the plan. Enilive capex will average €0.5 billion/year over the plan.



### PLENITUDE

- **Renewable installed capacity:** installed renewable capacity will increase to 4 GW in 2024 and more than doubling to over 8 GW by 2027. This figure is expected to reach over 15 GW by 2030 maintaining the strong growth trajectory. This growth is supported by a pipeline of 2 GW under execution, 4 GW of high/medium maturity and 15 GW of low maturity. Charging points will reach 24,000 in 2024 and are expected to double between 2023 and 2027.
- **Results and capex:** Eni expects proforma EBITDA of €1 billion in 2024 rising to €2 billion by 2027. Plenitude organic capex will average around €1.4 billion/year over the plan.



### VERSALIS

In the context of the losses reported in 2023, impacted by the global chemical market scenario and the particular challenges of Europe, Eni is committed to a Versalis restructuring. Having acquired full control of Novamont in 2023 it is also committed to a transformation, re-positioning towards specialized products, bio-based chemistry and circularity more aligned with the broader strategic themes. Together these measures will deliver target EBITDA breakeven in 2025 and positive EBIT by 2026 representing a significant improvement of over €600 million to the Group.

## OTHER COMMITMENTS AND TARGET ON ESG TOPICS<sup>1</sup>

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### CLIMATE

Net Zero Carbon Footprint Upstream (Scope 1+2) confirmed at 2030; Net Zero Carbon Footprint Eni (Scope 1+2) confirmed at 2035; Scope 1, 2 and 3 emissions reduction targets are confirmed at 35% by 2030, 80% by 2040, and Net Zero by 2050.

### HEALTH AND SAFETY

The Group is committed to ensure constant and continuous well-being of Eni people, protecting their safety (TRIR expected  $\leq 0.40$  over the four-year period) and health (planned expenses of €279 million for Health activities over the four-year period, including outlay for Community Health initiatives).

### HUMAN CAPITAL

The four-year plan is focused on the development of the professional and behavioral skills of all Eni people (+20% training hours to 2027 compared to 2023), facilitating the enhancement of talents and promoting an inclusive work environment open to diversity (+4 p.p. of female population to 2030 compared to 2020 and +3.8 p.p. of female presence in positions of responsibility to 2030 compared to 2020); further developing innovative and agile work solutions by enhancing Welfare offerings and work-life balance; managing the impacts of the energy transition on human resources and communities from the perspective of the Just Transition.

### ENVIRONMENT

Ensuring continuous commitment to the prevention of impacts on the environment, the conservation of natural resources and their efficient use.

### HUMAN RIGHTS, TRANSPARENCY AND INTEGRITY

Eni is committed to ensure the utmost awareness to the equal dignity of people and to the respect of their human rights (100% of the new projects valued at the human rights risk subject to specific analysis) and to preserve the supply chain's solidity.

### LOCAL DEVELOPMENT

In the plan period, over 100 Local Development Projects are expected to be implemented in Eni's countries of operations for a total amount of €350 million (Eni share), leveraging on access to energy, education, water, economic diversification, health, and the territory preservation initiatives.

(1) For a detailed explanation, see the section "Responsible and Sustainable Approach" in Eni's consolidated disclosure of Non-Financial Information.

# Integrated Risk Management

## INTEGRATED RISK MANAGEMENT MODEL

Eni developed and adopted an Integrated Risk Management Model (IRM Model) supporting Eni's management awareness in taking informed decisions (risk-informed) through the evaluation and assessment of risks in the short, medium and long term, within the framework of an organic, comprehensive and perspective vision.

The IRM Model is based on a system of methodologies and skills that leverages on criteria ensuring consistency of the evaluations (data quality, objectivity of the detection and quantification of the mitigation actions) to improve the effectiveness of the analyses, adequacy of support for the main decision-making processes (definition of the Strategic Plan) and guarantee the disclosure to the administration and control structures.

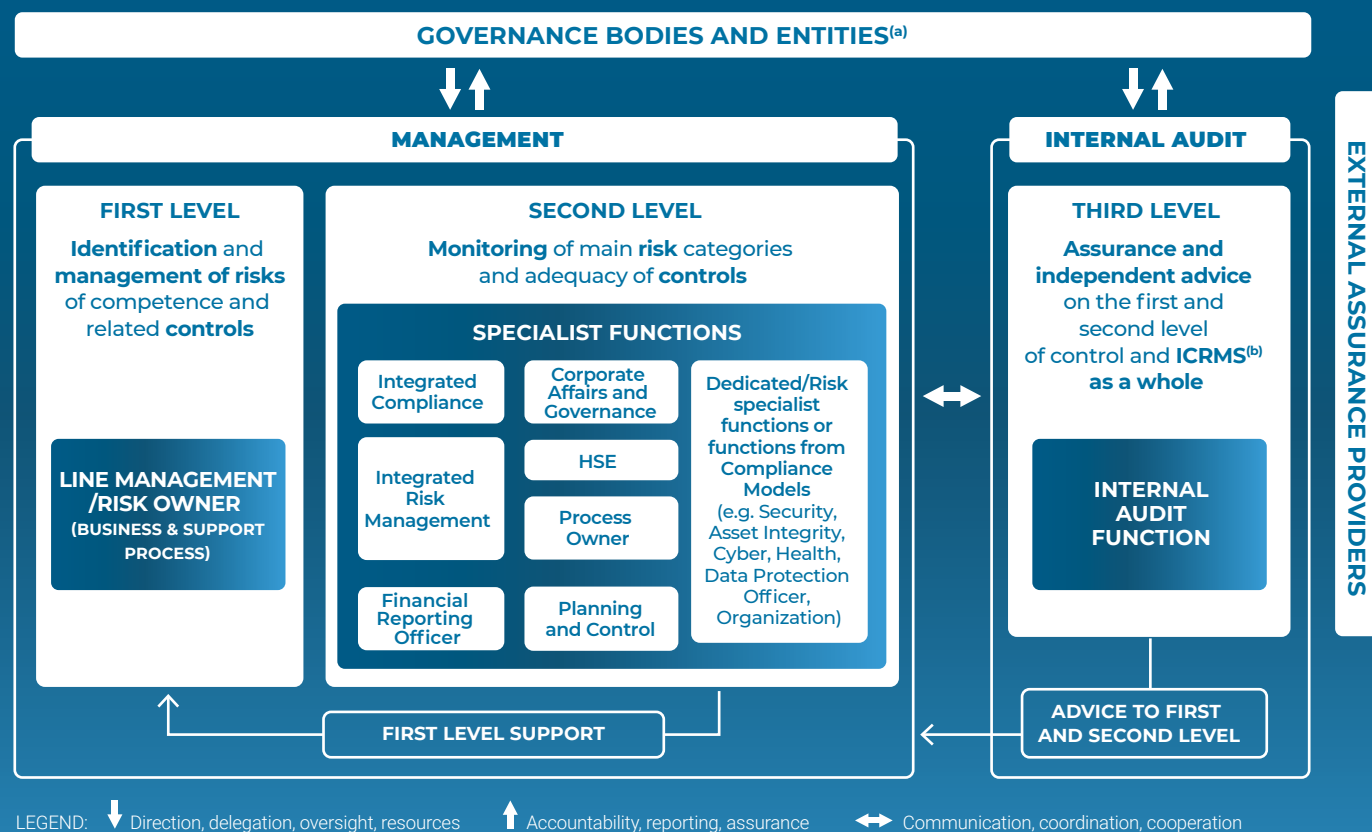
The IRM Model is characterized by a structured approach, based on international best practices and considering the guidelines of the Internal Control and Risk Management System, that is structured on three control levels.

Risk Governance attributes a central role to the Board of Directors (BoD) which defines the nature and level of risk in line with strategic targets,

including in evaluation process all the elements that can be relevant in a view of the Company's sustainable success.

The BoD, with the support of the Control and Risk Committee, outlines the guidelines for risk management, so as to ensure that the main corporate risks are properly identified and adequately assessed, managed and monitored, determining the degree of compatibility with company management consistent with the strategic targets.

For this purpose, Eni's CEO, through the IRM process, presents every three months a review of the Eni's main risks to the Board of Directors. The analysis is based on the scope of the work and risks specific of each business area and processes aiming at defining an Integrated Risk Management policy; the CEO also ensures the evolution of the IRM process consistently with business dynamics and the regulatory environment. Furthermore, the Risk Committee, chaired by the CEO, holds the role of consulting body for the latter with regards to major risks. For this purpose, the Risk Committee evaluates and expresses opinions, at the instance of CEO, related to the main results of the IRM process.



(a) They include: Board of Directors, Control and Risk Committee, Board of Statutory Auditors, 231 Supervisory Board, Chairman of the BoD, and CEO.

(b) ICRMS - Internal Control and Risk Management System.





## INTEGRATED RISK MANAGEMENT PROCESS

The IRM process ensures the detection, consolidation and analysis of all Eni's risks and supports the BoD to verify the compatibility of the risk profile with the strategic targets, also in a medium/long-term approach. The IRM supports management in the decision-making process by strengthening awareness of the risk profile and the associated mitigations. The process, regulated by the "Management System Guideline (MSG) Integrated Risk Management" is continuous, dynamic and includes the following sub-processes: (i) Risk governance, methodologies and tools (ii) Risk Strategy, (iii) Integrated Risk Management, (iv) Risk knowledge, training and communication.

The IRM process starts from the specialist contribution to the elaboration of the Strategic Plan provided on the basis of the overall risk management activity, with particular reference to the definition of the de-risking areas, the analysis of the risk profile underlying the Plan proposal and the identification of the main actions with effective de-risking of the strategic company's top risks. The results of the activities are presented to the Administrative and Control structures in times consistent with the Strategic Planning process.

The **"Integrated Risk Management"** sub-process includes: periodic risk assessment and monitoring cycles in order to understand the risks taken on the basis of the strategic targets of the four year strategic plan also looking at the medium-long term, through the definition, evaluation and monitoring of the main company's risks and the related treatment measures; contract risk management and analysis aimed at the best allocation of the contractual responsibilities with the supplier and their adequate management in the operational phase;

integrated analysis of existing risks in the Countries of presence or potential interest (ICR) which represents a reference for risk strategy, risk assessment and project risk analysis activities; support to the decision-making process for the authorization of investment projects and main transactions (Integrated Project Risk Management and M&A).

The risks are assessed with quantitative and qualitative tools considering both the likelihood of occurrence and the impacts that would occur in a defined time horizon when the risk occurs.

The assessment is expressed following an inherent and a residual level (taking into account the effectiveness of the mitigation actions) and allows to measure the impact with respect to the achievement of the objectives of the Strategic Plan and for the whole life as regards the business.

The risks are represented on the basis of the likelihood of occurrence and the impact on matrices that allow their comparison and classification by relevance. Risks with economic/financial impact are also analyzed in an integrated perspective on the basis of quantitative models that allow to define on a statistical basis the distribution of risk flows or to simulate the aggregate impact of risks in the face of hypothetical future scenarios (what if analysis or stress test).

In 2023, two assessment sessions were performed: the Annual Risk Profile Assessment performed in the first half of the year, involving 136 companies and 47 Countries and the Interim Top Risk Assessment performed in the second half of the year, relating to the update of the evaluation and treatment of Eni's top risks and the main business risks also considering the 2024-27 Strategic Plan.



The two assessment results were submitted to Eni's management and control bodies in July 2023 and January 2024. In addition, three monitoring processes were performed on Eni's top risks. The monitoring of such risks and the relevant treatment plans allow to analyze the risks evolution (through update of appropriate indicators) and the progress in the implementation of specific treatment measures decided by management. The top risks monitoring results were submitted to the management and control bodies in March, July and October 2023.

The **risk knowledge, training and communication** sub-process is aimed at increasing the diffusion of the culture of risk, at strengthening a common language among the resources that operate in the risk management area across the different Eni businesses as well as sharing information and experiences, also through the development of a community of practice. Eni's top risks portfolio consists of 19 risks classified in: (i) external risks, (ii) strategic risks and, finally, (iii) operational risks (see Targets, risks and treatment measures on the following pages).

## TARGETS, MAIN RISKS AND TREATMENT MEASURES

### STRATEGIC RISK

#### SCENARIO



#### MAIN RISK EVENTS

**Commodity Price Scenario**, overview of risks deriving from unfavourable commodities price fluctuation (Brent, natural gas and other commodities) compared to planning assumptions.

#### TREATMENT MEASURES

- Focus on portfolio resilience and flexibility by monitoring traditional businesses cash generation, new businesses growth, portfolio and capital budgeting optimization;
- diversification of gas/LNG supply portfolio of contracts leveraging on the development of upstream and GGP integrated initiatives to exploit value from equity gas and portfolio optimization actions;
- active strategy of portfolio hedging in relation to market conditions;
- optimization of plants' set-up in the tradition businesses;
- enhancement of biorefinery capacity through the conversion of traditional refineries and selective partnership in projects in differentiated geographical areas;
- chemical portfolio focused on higher value-added products and markets; development of renewable/bio Chemical and recycle;
- feedstock flexibility also by integrating the agribusiness and diversifying products through the SAF segment development;
- maximization of value from power services and initiatives to promote the decarbonization of power generation;
- maximization of synergies between renewable capacity development and power customer portfolio (integrated energy management and hedging with customer portfolio) and further revenues securitization by participating to auctions and PPA signing.

#### FALL IN DEMAND/COMPETITIVE ENVIRONMENT



#### MAIN RISK EVENTS

**Fall in demand/competitive environment**, relating to a market demand and supply imbalance or an increase in competitiveness leading to: (i) sale volumes reduction, (ii) increased difficulties in preserving the customer base/developing growth initiatives, (iii) trigger adverse trends of finished products' prices, (iv) fall in demand.

#### TREATMENT MEASURES

- Diversification of gas/LNG supply portfolio of contracts leveraging on the development of upstream and GGP integrated initiatives to exploit value from equity gas and portfolio optimization actions;
- active strategy of portfolio hedging in relation to market conditions and geopolitical scenario evolution;
- growth in the sustainable mobility business and selective development of the service stations network;
- chemical portfolio differentiation towards higher value added products and development of the downstream chain towards compounding;
- development of renewable and recycling chemical;
- organic growth of the retail gas and power customers with progressive integration with renewable energy generation capacity and the development of distributed generation and energy efficiency services, as well as e-mobility;
- strengthening the market position in the renewables markets, mainly in the Countries where a retail activity is carried, by developing the pipeline of acquired projects, with specific focus on Spain and Italy.

Eni's target:



COMPANY PROFITABILITY



CORPORATE REPUTATION



RELATIONSHIP WITH STAKEHOLDERS, LOCAL DEVELOPMENT

## CLIMATE CHANGE



### MAIN RISK EVENT

**Climate change**, referred to the possibility of changes in the scenario/weather conditions determining risks related to the energy transition (legislative, market, technological and reputational risks) and physical risk for Eni business in the short, medium and long term.

### TREATMENT MEASURES

- Structured governance with a key role of the Board of Directors in managing the main issues related to the climate change, and specific committees supporting the Board;
- Strategic Plan foreseeing operational actions for each business to sustain the industrial transformation and to reach targets in the short, medium and long term;
- remuneration policy with short and medium terms incentive plans including targets related to the "climate strategy" in line with the strategic plan;
- resilience through the flexibility of the Strategy, portfolio diversification by developing low carbon businesses and products, as well as assessment of the portfolio resilience through stress test based on low carbon scenarios;
- three-year technological development plan, or anticipated in case of material technology gaps, and active collaboration on Domestic and international innovation ecosystems;
- transparency in climate disclosure, proactive dialogue with stakeholders and support to international initiatives and monitoring of legislative and legal trends (see also investigations and hse procedures risks);
- risk management process to identify and analyse assets exposed to potential prospective changes of natural events which could affect the operability and integrity of Eni's assets.

## EXTERNAL RISK

### COMMERCIAL CREDIT RISK



### MAIN RISK EVENTS

**Commercial credit risk**, referring to the possible non-fulfilment of obligations assumed by a counterparty, with impacts on the economic/financial situation and the achievement of the company's targets.

### TREATMENT MEASURES

- Centralised credit model and operative coordination in multi-business customer management;
- risk-mitigating management actions: guarantees, factoring, insurance coverage;
- systematic monitoring of entrusted counterparties' risk indicators and timely alerting mechanisms.

### BIOLOGICAL RISK



### MAIN RISK EVENTS

**Biological-risk related to the spread of pandemics and epidemics potentially impacting people, health systems and businesses.**

### TREATMENT MEASURES

- Eni Crisis Unit's constant guidance and monitoring to align, coordinate and identify response actions;
- preparation and implementation of a plan to react to health emergencies (Medical Emergency Response Plan - MERP) to be adopted by all Eni subsidiaries and employers. The plan is also defined in order to identify a business continuity plan;
- information for staff and training campaigns;
- technical-scientific guidance activities of the staff units to define prevention and treatment measures to be declined and implemented at the business level.

### GEOPOLITICAL RISK



### MAIN RISK EVENTS

**Geopolitical**, impact of geopolitical issues on strategic actions and business operations.

### TREATMENT MEASURES

- Institutional activities with relevant national and international counterparties to overcome crisis situations;
- continuous environmental monitoring, mainly focused on critical political/institutional developments and regulatory issues which can potentially affect the businesses;
- enhancement of Eni's presence leveraging on sustainability's initiatives, with particular focus on the economic and social issues of Countries where the Company operates.

Eni's target:



COMPANY PROFITABILITY



CORPORATE REPUTATION



RELATIONSHIP WITH STAKEHOLDERS, LOCAL DEVELOPMENT

## COUNTRY RISK



### MAIN RISK EVENTS

**Global security risk**, relating to actions or fraudulent events which may negatively affect people and material and intangible assets.

**Political and social instability**, referring both to political and social instability, and to criminal/bunkering events within the Country towards Eni and its subsidiaries, with potential consequences in terms of lower production, delays in projects, potential damage to people and assets.

**Credit & Financing Risk**, related to the financial stress of the partners and delays in credit proceeds and recovery of the incurred costs.

### TREATMENT MEASURES

- Portfolio geographical diversification;
- engagement in national and international initiatives for the implementation of collaboration plans and response to potential threats involving companies;
- mitigation treatments for security risks through specific projects and programs referring to some most sensitive areas/sites;
- presence of a security risk management system supported by analysis of Country and site specific preventive measures and implementation of emergency plans aimed at maximum safety of people and the management of activities and assets;
- signing of Country-specific repayment plans leveraging on proven contractual and/or financial instruments;
- request for sovereign guarantees and letters of credit to protect credit positions.

## ENERGY SECTOR REGULATION



### MAIN RISK EVENTS

**Energy sector regulation**, relating to impacts on operations and competitiveness of businesses associated with the evolution of the energy sector regulation.

### TREATMENT MEASURES

- Monitoring of legislative and regulatory evolution; advocacy within the institutional processes of definition of new directives or regulations targeted to decarbonisation and energy security;
- definition of strategic and operational actions in line with regulatory developments:
  - geographical diversification of bio capacity, feedstock flexibilization and expansion of product portfolio (agro-biofeedstock development, biojet production);
  - development of chemical from renewable sources, and development of the advanced mechanical recycling and technologies for chemical recycling.

## RELATIONSHIPS WITH LOCAL STAKEHOLDERS



### MAIN RISK EVENTS

**Relationships with local stakeholders** of the energy industry.

### TREATMENT MEASURES

- Integration of targets and sustainability projects (i.e. Community Investment) within the Strategic Plan and the management incentive program;
- continuous dialogue with stakeholders to disclose the Eni's sustainable approach, also through social and local development projects and local content valorization;
- collaboration agreements with national and international organizations towards Public Private Partnership (FAO, UNDP, UNESCO, UNIDO);
- respect and promotion of Human Rights through the implementation of the Human Rights Management Model, impact analysis and the integration of Human Rights perspective in the business processes.

## PERMITTING



### MAIN RISK EVENTS

**Permitting**, relating to the occurrence of possible delays or failure to issue authorizations, renewals or permits by the Public Administration with impacts on project schedule and costs as well as implications for social, environmental, image and reputation issues.

### TREATMENT MEASURES

- Constant dialogue with institutions and participation to parliamentary hearings;
- continuous involvement of authorities and stakeholders on project objectives and progress from the early stages;
- transfer and sharing of knowhow with the bodies involved, also through greater involvement of technical bodies;
- supervision and monitoring of sectoral authorization procedures;
- visits/inspections of sites by representatives of institutions;
- Eni's central platform to manage Permitting and Environmental Compliance process of the operating sites.



## OPERATIONAL RISK

### ACCIDENTS



#### MAIN RISK EVENTS

Risks relating to **blowout** and other accidents affecting **assets in the** upstream segment, refineries and Chemical plants, or that could happen during transportation by sea and land of hydrocarbons and derivatives (i.e. fires, explosions, etc.), damaging people and assets, and effecting the company profitability and reputation.

#### TREATMENT MEASURES

- Insurance coverage;
- careful prevention action (application of new technologies) and real time monitoring for wells;
- proactive monitoring of incidents through the weak signals identification in the Process Safety area and completion of the actions resulting from Audits and Risk Assessments relating to Process Safety issues;
- technological and operational improvements and continuous implementation of the Asset Integrity Management system to prevent accidents together with the increase in plant reliability;
- vetting: management and coordination of relevant activities to assess, inspect and select ships, assignment of a rating for operators;
- standard contract specifications in the maritime transport;
- Contract Risk Management (Pre/Post award);
- continuous training activities.

### CYBER SECURITY



#### MAIN RISK EVENTS

**Cyber Security & industrial espionage** referring to cyber attacks aimed at compromising information (ICT) and industrial (ICS) systems, as well as the subtraction of Eni's sensitive data.

#### TREATMENT MEASURES

- Centralized governance model of Cyber Security, with units dedicated to cyber intelligence and prevention, monitoring and management of cyber attacks;
- Cyber Security Operation infrastructures and services strengthening;
- enhancement of safeguards at subsidiaries outside Italy and industrial sites;
- increased detection capacity by implementing specific IoC (Compromise Indicators) from institutional sources and Cyber Threat Intelligence providers;
- promotion of the corporate culture in the Cyber Security also through targeted initiatives (phishing simulation);
- stronger monitoring of security events.

### INVESTIGATIONS AND HSE PROCEEDINGS



#### MAIN RISK EVENTS

**Investigations and proceedings** relating to climate change, environmental, health and safety issues.

#### TREATMENT MEASURES

- Legal defense in judicial and non-judicial venues;
- organizational structures engaged in the legal assistance and supervision of national and international institutional relations on HSE and climate change issues;
- continuous monitoring of regulatory developments and constant assessment of the adequacy of existing monitoring and control models;
- strengthened process of assigning and managing assignments to external professionals through new methods to ensure transparency and traceability;
- focused communication programs.



# Governance



Integrity and transparency are the principles that have inspired Eni in designing its Corporate Governance system, a key pillar of the Company's business model.

The governance system, flanking our business strategy, is intended to support the relationship of trust between Eni and its stakeholders and to help achieve business goals, creating sustainable value.

Eni is committed to build a Corporate Governance system<sup>1</sup> founded on excellence in our open dialogue with the market and all stakeholders.

Starting from January 1<sup>st</sup>, 2021, Eni applies the recommendations of the 2020 Corporate Governance Code, which Eni's Board of Directors adopted on December 23, 2020.

The Corporate Governance Code identifies "sustainable success" as the objective that must guide the action of the management body and which takes the form of creating long-term value for shareholders, taking into account the interests of other relevant stakeholders. Eni, however, has been considering the interest of stakeholders other than shareholders as one of the necessary elements Directors must evaluate in making informed decisions since 2006. This is implemented in particular through the powers that the Board of Directors has decided to reserve, recently updated on May 11, 2023, with the aim of further consolidating them in line with the Corporate Governance Code, with national and international best practices and with transformation of the Company and the Group resulting from the transition process undertaken.

In order to establish a Corporate Governance system founded on excellence, ongoing and transparent dialogue with stakeholders is essential to fully understand their needs and direct management of the Company towards sustainable development.

With specific reference to shareholders engagement, the Board of Directors of Eni, acting on a recommendation of the Chairman and in agreement with the Chief Executive Officer, has adopted a policy for managing the dialogue aligned with best practices in this area.

(1) For more detailed information on the Eni Corporate Governance system, please see the Corporate Governance and Shareholding Structure Report drafted in accordance with Article 123-bis of Legislative Decree no. 58/1998, which is also published on the Company's website in the Governance section.

## THE ENI CORPORATE GOVERNANCE

### ENI CORPORATE GOVERNANCE MODEL

Eni's Corporate Governance structure is based on the traditional Italian model, which – without prejudice to the role of the Shareholders' Meeting – assigns the management of the Company to the Board of Directors, supervisory functions to the Board of Statutory Auditors and statutory auditing to the Audit Firm.

### APPOINTMENT AND COMPOSITION OF CORPORATE BODIES

Eni's Board of Directors and Board of Statutory Auditors, and their respective Chairmen, are elected by the Shareholders' Meeting. To ensure the presence of Directors and Statutory Auditors selected by non-controlling shareholders a slate voting mechanism is used. Eni's Board of Directors and Board of Statutory Auditors, whose term runs from May 2023 until the Shareholders' Meeting called to approve the 2025 financial statements, are made up of 9 and 5 members, respectively. Three directors and two Standing Statutory Auditors, including the Chairman of the Board of Statutory Auditors, were elected by non-controlling shareholders, thereby giving minority shareholders (i.e. shareholders other than the controlling shareholder) a larger number of representatives than that provided for under law. For the composition of the Board, the Shareholders' Meeting of May 10, 2023, which appointed the current Board of Directors, drew on the guidance provided to investors prior to the Shareholders' Meeting by the previous Board of Directors on the quantitative and qualitative composition considered to be optimal.

In drafting this guidance, which takes into account the results of the self-assessment, the previous Board was assisted by the Nomination Committee and supported by the same independent external consultant that assisted the Board in the self-assessment. This enabled consideration of the perspective of external stakeholders (filtered on the basis of the consultant's experience),

the relevant best practices and the indications of the leading proxy advisors and organisations of reference (in particular the Italian Corporate Governance Committee). The guidance highlighted the central role of sustainability, ESG and energy-transition expertise, also underlining the importance of ensuring that Eni's Directors have knowledge of topics related to sustainability and climate and environment risk control, gained in managerial or business roles and in industrial contexts comparable to those in which the Company operates. The outcome is a balanced and diversified Board of Directors, as also confirmed by the results of the annual self-assessment conducted by the Board, which resulted in a positive judgement on the level of professional expertise within the Board in terms of knowledge, experience and skills and on the individual contribution made by Directors to the Board, based on their areas of expertise, motivation and sense of belonging.

Similarly, in 2023, the Board of Statutory Auditors expressed guidelines for shareholders providing indications on the composition of the body in relation to the tasks it is called upon to perform.

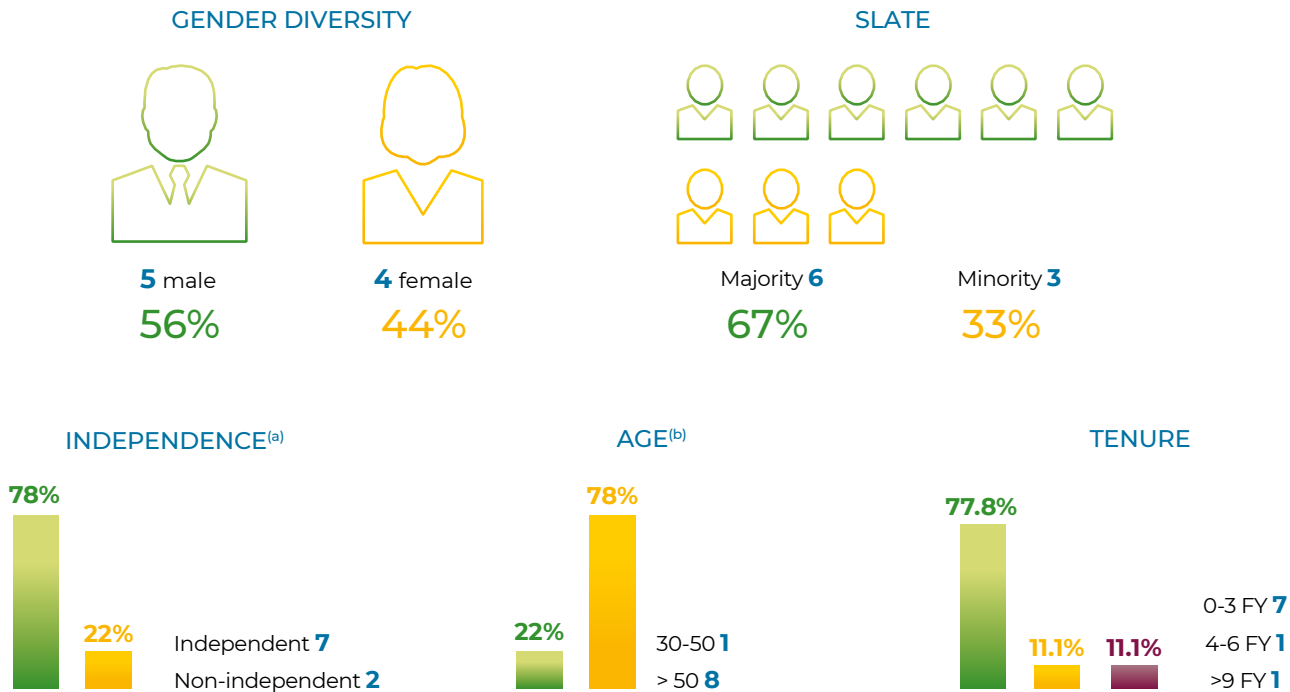
The composition of the Board of Directors and of the Board of Statutory Auditors is also more diversified in gender terms, in accordance with the provisions of applicable law and the By-laws. The latter was promptly amended to be compliant with the law in February 2020 in view of the renewal of the corporate bodies. In particular, for 6 consecutive terms the management and control bodies shall be composed of at least 2/5 of the less represented gender.

Furthermore, based on the assessments most recently carried out on February 15, 2024, the number of independent directors on the Board of Directors (7<sup>2</sup> of the 9 serving, of whom 8 are non-executive Directors including the Chairman) remains greater than the number provided for in the Bylaws and by Corporate Governance Code.

(2) Independence as defined by applicable law, to which the Eni By-laws refer, and by the Corporate Governance Code.



COMPOSITION OF THE BOARD OF DIRECTORS



(a) Independence as defined by applicable law and Corporate Governance Code.  
(b) Figures at December 31, 2023.

THE STRUCTURE OF THE BOARD OF DIRECTORS

The Board of Directors appointed a Chief Executive Officer on May 11, 2023 and established four internal committees with preparatory, advisory and consultative functions: the Control and Risk Committee<sup>3</sup>, the Remuneration Committee<sup>4</sup>, the Nomination Committee and the Sustainability and Scenarios Committee. The Committees report, through their Chairmen, on the main issues they address at each meeting of the Board of Directors.

The Board of Directors also retained the Chairman’s major role in internal controls, with specific regard to the Internal Audit unit. In agreement with the Chief Executive Officer, the Chairman proposes the appointment, revocation and remuneration of its Head and the resources available to it, without prejudice to the support to the Board of the Control and Risk Committee and the Nomination Committee, to the extent of their expertise, and having consulted the Board of Statutory

Auditors, and also directly manages relations with the unit on behalf of the Board of Directors (without prejudice to the unit’s functional reporting to the Control and Risk Committee and the Chief Executive Officer, in charge of the internal control and risk management system); the Chairman is also involved in the appointment of the primary Eni officers responsible for internal controls and risk management, including the officer in charge of preparing financial reports, the members of the 231 Supervisory Body, the Head of Integrated Risk Management and the Head of Integrated Compliance. Finally, the Board of Directors, acting on a recommendation of the Chairman, appoints the Secretary, charged with providing assistance and advice to the Chairman, the Board of Directors and the individual Directors<sup>5</sup>. In view of this role, the Secretary, who reports to the Board of Directors and, on its behalf, to the Chairman, must also meet professional requirements, as provided for in the Corporate Governance Code, while the Chairman oversees his independence.

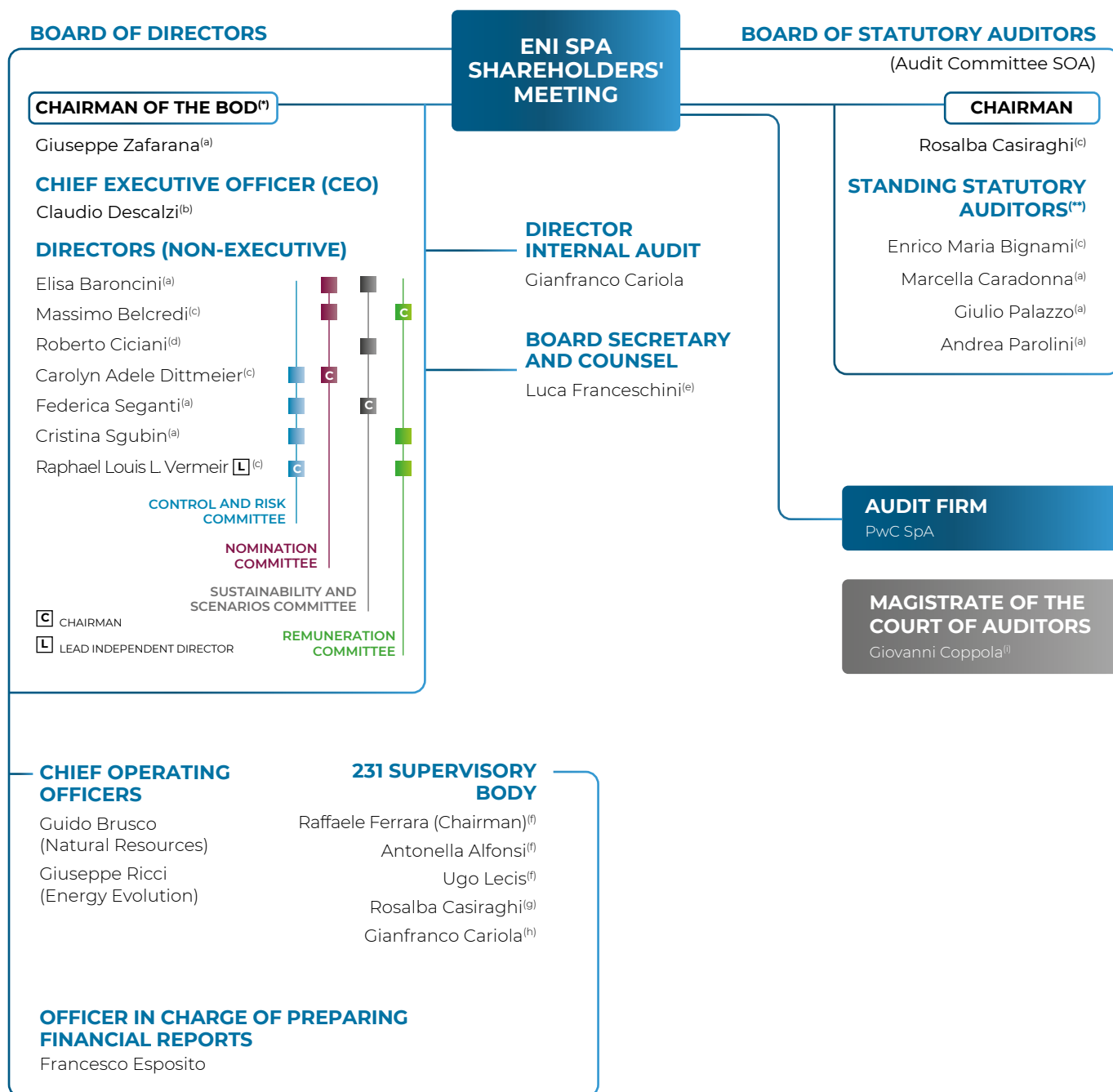
(3) As regards the composition of the Control and Risk Committee, Eni requires that at least two members shall have appropriate expertise and experience with accounting, financial or risk management issues, exceeding the provision of the Corporate Governance Code, which recommends only one such member. In this regard, on May 11, 2023 the Eni Board of Directors determined that 3 of the 4 members of the Committee, including the Chairman, have the appropriate experience. The level of expertise and experience of the Committee members therefore exceeds that provided for in the Committee Rules and Corporate Governance Code.

(4) In line with the Recommendation of the Corporate Governance Code, the Rules of the Remuneration Committee require that at least one member shall have adequate expertise and experience in finance or compensation policies. These qualifications are assessed by the Board of Directors at the time of appointment. In this regard, on May 11, 2023 the Eni Board of Directors determined that 2 out of 3 members of the Committee have the appropriate expertise and experience. The level of expertise and experience of the Committee members therefore exceeds that provided for in the Committee Rules and Corporate Governance Code.

(5) The Charter of the Board Secretary and Board Counsel, attached to the Rules of the Board of Directors, is available on the Eni website, in the Governance section.

The following chart summarises the Company's Corporate Governance structure.

## COMPANY'S CORPORATE GOVERNANCE STRUCTURE



(a) Member appointed from the majority list, independent pursuant to law and Corporate Governance Code.

(b) Member appointed from the majority list.

(c) Member appointed from the minority list, independent pursuant to law and Corporate Governance Code.

(d) Member appointed from the majority list, non-executive.

(e) Also Integrated Compliance Director.

(f) External member.

(g) Chairman of the Board of Statutory Auditors.

(h) Director Internal Audit.

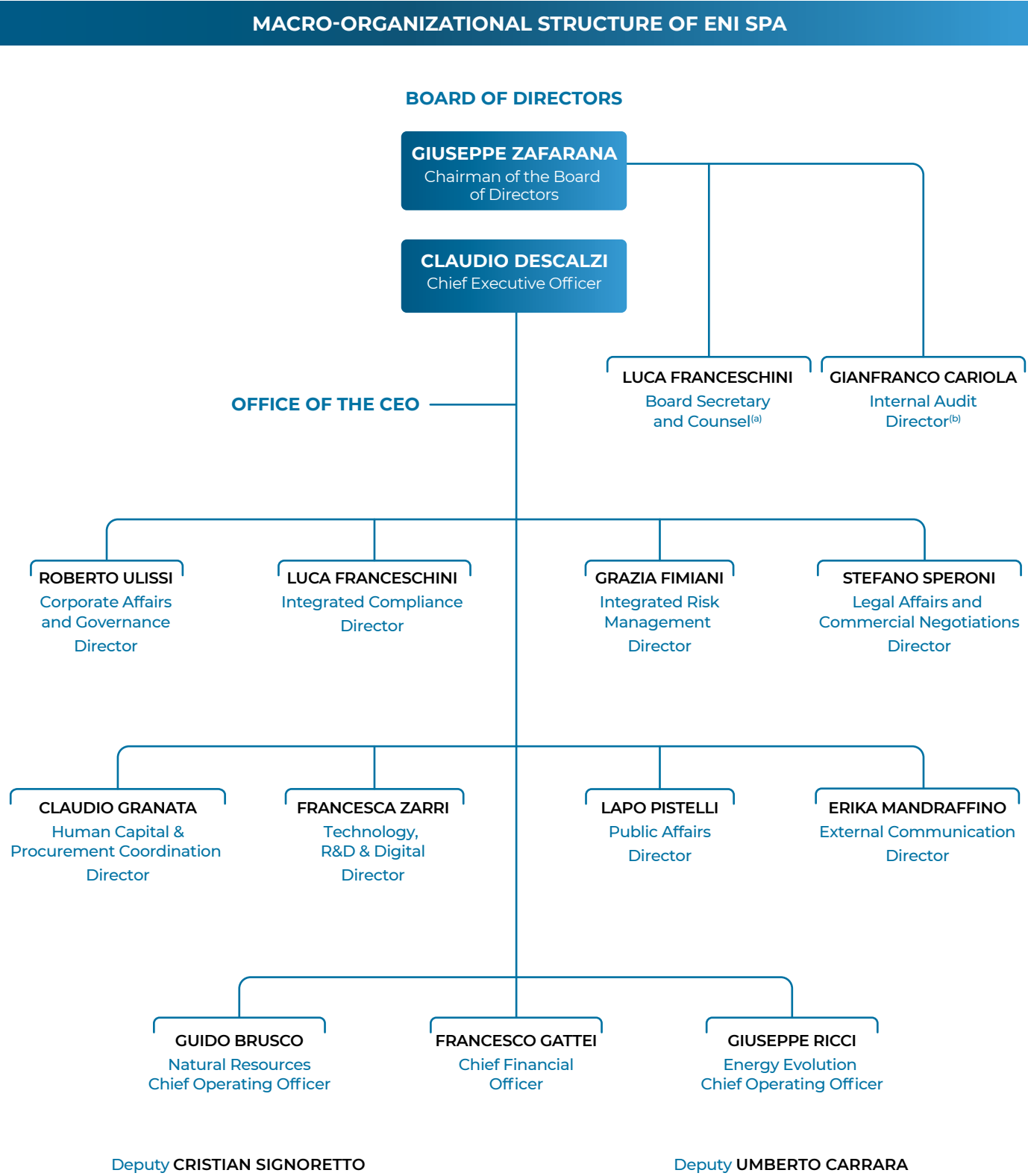
(i) From January 1, 2024. Until December 31, 2023 Manuela Arrigucci was the Magistrate of the Court of Auditors.

(\*) Non-executive.

(\*\*) Alternate Statutory Auditors:

- Giulia De Martino, member appointed from the majority list;
- Giovanna Villa, member appointed from the minority list.

The following is a chart setting out the current macro-organizational structure of Eni SpA.



## Decision making

The Board of Directors entrusts the management of the Company to the Chief Executive Officer, while retaining key strategic, operational and organizational powers for itself, especially as regards governance, sustainability<sup>(6)</sup>, internal control and risk management.

## Organizational arrangements

In recent years, the Board of Directors has devoted special attention to the Company's organizational arrangements, including a number of important measures being taken with regard to the internal control and risk management system and compliance. More specifically, the Board decided that the Integrated Risk Management function reports directly to the Chief Executive Officer and created an Integrated Compliance function, also reporting to the Chief Executive Officer, separate from the Legal unit. Furthermore, in June 2020, the Board redefined the organizational structure of the Company with the establishment of two General Departments (Energy Evolution and Natural Resources), launching a new structure consistent with the corporate mission and functional to the achievement of strategic objectives.

Among the Board of Directors' most important duties is the appointment of people to key management and control positions in the Company, such as the officer in charge of preparing financial reports, the Head of Internal Audit, the members of the 231 Supervisory Body. In performing these duties, the Board of Directors is supported by the Nomination Committee.

## Reporting flows

In order for the Board of Directors to perform its duties as effectively as possible, the Directors must be in a position to assess the decisions they are called upon to make, possessing appropriate expertise and information. The current members of the Board of Directors, who have a diversified range of skills and experience, including on the international stage, are well qualified to conduct comprehensive assessments of the variety of issues they face from multiple perspectives. The Directors also receive timely complete briefings on the issues on the agenda of the meetings of the Board of Directors. To ensure this operates smoothly, Board meetings are governed by specific procedures that establish deadlines for providing members with documentation and the Chairman of the Board of Directors ensures that each Director can contribute effectively to Board discussions. The same documentation is

provided to the Statutory Auditors. In addition to meeting to perform the duties assigned to the Board of Statutory Auditors by Italian law, including in its capacity as the "Internal Control and Audit Committee", and by US law in its capacity as the "Audit Committee", the Statutory Auditors also participate in the meetings of the Board of Directors and, also through individual members, at meetings of the Board Committees, including the Control and Risk Committee thus ensuring the timely exchange of key information for the performance of their respective duties. The Chairman of the Board of Directors, in agreement with the Chief Executive Officer supported by the Board Secretary, ensures that the managers of the Company and those of the companies of the Group, who are competent on the issues concerned, participate in the relevant Board meetings, to provide appropriate insights on the items on the agenda, also at the request of individual Directors. Finally, the adequacy and timeliness of reporting flows towards the Board of Directors is subject to periodic review by the same Board as part of the annual self-assessment process (see next section).

## Board Review and training

On an annual basis, the Board of Directors conducts a self-assessment (the Board Review)<sup>(7)</sup>, for which benchmarking against national and international best practices and an examination of Board dynamics are essential elements, also with a view to provide shareholders with guidelines on the most appropriate professional profiles for members of the Board. Following the Board Review, the Board of Directors develops an action plan, if necessary, to improve the functioning of the Board and its Committees.

With reference to financial year 2023, the Board Review was carried out through questionnaires and interviews that specifically looked at: (i) the size, functioning and composition of the Board and the Committees, also taking into account elements such as professional characteristics, skills, expertise and experience, including in management, and diversity, including gender, of its members, as well as their seniority in office, and a series of other key aspects, listed below; (ii) the role of the Board in identification and examination of the strategic themes and monitoring of the Plan; (iii) effective integration of the risk profiles in decision-making and governance processes, particularly regarding the internal control and risk management system; (iv) ESG/sustainability themes, in terms of the definition of priorities, integration of decision-making processes, assessment of specific risk profiles, connection to managerial remuneration mechanisms and performance of adequate training activity.

(6) For more information concerning non-financial disclosures, please see the section of the Report on the Consolidated Disclosure of Non-Financial Information (NFI), pursuant to Legislative Decree No. 254/2016.

(7) For more information on the Board Review process, see the section devoted to that process in the 2023 Corporate Governance and Shareholding Structure Report.

The Board Review for 2023 was concluded at the meeting on February 15, 2024 with presentation of the results of the process by the consultant. These results particularly highlighted the following strengths of the Board:

- appropriate qualitative and quantitative composition of the Board, in accordance with the 2023 guidelines for shareholders, regarding the mix of expertise, experience and skills provided by the Directors;
- level of expertise, motivation and sense of belonging of Directors;
- dynamics of the Board, participation and involvement of Directors in debate;
- operational activity of the Board of Directors and process fluidity;
- optimal information flows, in terms of content, appropriate timings and comprehensive nature of documentation;
- clarity and effectiveness of presentations to the Board by management;
- central role of strategy in the Board's agenda and increasing involvement of the Board in definition of strategic plans;
- role of the Chairman of the Board of Directors in terms of leadership and balance, as well as effectiveness in guaranteeing functional planning and performance of the Board's activity;
- role of the Chief Executive Officer, unanimously appreciated in terms of leadership style, authority and comprehensive business expertise;
- complementary relationship and complete harmony between Chief Executive Officer and Chairman of the BoD;
- functioning and organisation of Board Committees;
- support of the Board Secretary recognised as stand-out in terms of contribution to the organisation of the BoD's activity and the high quality of minute-taking;
- quality of the induction programme, particularly important in order to accelerate onboarding and effective performance of the roles of numerous newly appointed Board Members.

The Board of Statutory Auditors also conducted its own self-assessment in 2023.

For a number of years now, Eni has supported the Board of Directors and the Board of Statutory Auditors with an induction programme, which involves the presentation of the activities and organization of Eni by top management.

Following the appointment of the Board of Directors and the Board of Statutory Auditors, Eni prepared a training plan that started on May 11, 2023, with numerous induction sessions open to Directors and Statutory Auditors, also in the context of the meetings of Board Committees, on topics of general interest.

The new programme began with an introductory general presentation on the company's mission and business model and its macrostructure, focusing on the activities of the General Business Groups and the medium-to-long-term Strategic Plan. Specific sessions were held on Eni's Corporate Governance model and rules, on the compliance obligations related to issuers, on the rules of conduct for Directors, on the Eni regulatory system, and on the set-up and tools of the internal control and risk management system, on the integrated compliance model and on the structure and core activities of internal auditing.

On appointment of the new members of the Board Committees, induction sessions were provided focused on topics of specific relevance to these roles, in addition to a series of meetings, open to all Directors and Statutory Auditors, on topics of general interest.

In particular, also with a view to involvement of the Board in topics connected with the creation of value in the medium and long term, the following areas were explored: (i) key elements of Eni's Transition Plan, which has the goal of transformation of the energy portfolio, progressively switching over to alternative energy in line with international decarbonisation scenarios, and; (ii) the strategies pursued in terms of sustainable mobility, with illustration of Eni's approach to decarbonisation of the transport sector. There was also presentation of Eni's sustainability model, characterised by the integration of social and environmental themes into its mission and business processes with a systemic approach, and with particular focus on the central importance of the Board in this context. Finally, there was communication of the reporting methods adopted, on a mandatory and voluntary basis, with illustration of recent developments in the regulatory framework. With particular reference to the induction and onboarding activities, also considering the positive results of the self-assessment, the Board recommended continuation, also for the next mandate, of investment in training, in order to promote ever greater understanding by all parties of the complexity of the energy sector, particularly regarding the energy transition and the more technical aspects of the business.

## The governance of sustainability

Eni's governance structure supports the integration of sustainability, including in the form of "sustainable success", into its business model.

A central role is reserved for the Board of Directors, upon the proposal of the Chief Executive Officer, in the definition of the strategic guidelines and objectives of the Company and the Group, pursuing their sustainable success and monitoring their implementation. In detail, a central theme in which the Board of Directors plays a key role is the process of energy transition to a low carbon future<sup>8</sup>.

(8) For further information on the role of the Board of Directors in the process of energy transition and the pursuit of sustainable success, see the section of this Report relating to the Consolidated Non-Financial Statement, pursuant to Legislative Decree no. 254/2016.

In this regard, it should be noted that the Board Review for 2023, carried out with the support of an independent external consultant and completed in February 2024, resulted in a very positive judgement on the mix of knowledge, skills and experience of the Directors and their expertise, motivation and sense of belonging.

Furthermore, with a view to pursuing sustainable success, Eni's Board of Directors, in line with the Corporate Governance Code, promotes dialogue with shareholders and other stakeholders relevant to the Company. In particular, as already indicated, the Board, upon proposal of the Chairman of the BoD in agreement with the Chief Executive Officer, has adopted the policy for managing dialogue with shareholders, also in order to ensure an orderly and consistent communication.

Another central issue of interest for the Board of Directors is respect for Human Rights. In this regard, in September 2023, the Board of Directors of Eni approved the Eni Human Rights Policy, which renews the company's commitment in this area and lays a foundation for updating and strengthening of the Company's management model, with the aim of guaranteeing implementation of the due diligence process according to the UN Guiding Principles on Business and Human Rights (UNGP) and the OECD Guidelines for Multinational Enterprises, also considering future regulatory developments in this regard.

Eni's Board of Directors has a central role in the internal control and risk management system, within which the economic and environmental impacts and the impacts on people of the Company's activities are also important. Particular reference is made to the role of the Board of Directors: when approving business transactions reserved to it which also include the outcomes of the risk analysis and any assessments of the ESG impacts associated with the transaction; when approving the strategic plan which also includes the assessment of the associated risks and ESG impacts; when promoting dialogue with shareholders and stakeholders and the related information flows; in the quarterly review of the main risks, including relevant ESG risks; when defining the guidelines on the management and control of financial risks when establishing the Sustainability and Scenarios Committee with the task of supporting it with sustainability issues; when establishing the Control and Risk Committee with the task of supporting it with issues related to the internal control and risk management system (ICRMS); when approving and reviewing the regulatory instruments used to monitor risks and when receiving information flows (such as regulatory instruments on transactions involving the interests of the Directors and Statutory Auditors and transactions with related parties, anti-corruption and internal audits, as well as the ICRMS guidelines).

The Chief Executive Officer and the Chief Operating Officers, in exercising their delegated powers, for the implementation of the

strategies defined by the Board, are responsible for the management of the aforesaid risks with the support of the specialist company functions responsible, in particular, for sustainable development, health, safety, environment and human resources.

In its strategic guidance role, the Board also approves the Company's Management, Supervision and Control Model for Health, Safety and Environment, Security and Public Safety Risks, and its substantial amendments; it conducts an annual evaluation of the HSE Report prepared by the Head of the competent Company function and included in the flows relating to the ICRMS adequacy assessment.

For these issues, the Board also receives support from the Board Committees, within their respective remit, by virtue of their preparatory, advisory and consultative functions.

In particular:

- Eni's Control and Risk Committee assesses whether the periodic financial and non-financial information is suitable to correctly represent the business model and the strategies of the company, as well as the impact of its activities and the performance achieved, expressing an opinion on this matter to the Board and coordinating with the Sustainability and Scenarios Committee regarding periodic non-financial disclosure. In addition, in this context, it examines the content of periodic non-financial information relevant for the purposes of the internal control and risk management system. Also in relation to these tasks, it meets frequently with the competent company management for such issues, analysing, among other things: (i) the main issues with a view to drafting the annual and half-yearly financial reports as well as their essential connotations and the contents of the Consolidated Non-Financial Statement; (ii) the main results achieved by Eni in health, safety and environment, and the initiatives developed for the continuous improvement of the related performance, including through use of new technologies; (iii) security and cyber security issues; (iv) activities to protect asset integrity; (v) climate change risk and specific associated aspects;
- the Sustainability and Scenario Committee performs preparatory, consultative and advisory functions to the Board of Directors on scenarios and sustainability issues, meaning the processes, initiatives and activities surrounding the Company's commitment to sustainable development along the entire value chain, with specific reference to: climate transition and technological innovation issues; access to energy and energy sustainability; environment and energy efficiency; local development, in particular economic diversification, health, well-being and safety of people and communities; respect for and protection of rights, especially human rights; integrity and transparency; diversity and inclusion. To this end, it receives information from the managers of the company functions involved in said processes, who may be invited to attend the Committee meetings.



## THE MAIN SUSTAINABILITY ISSUES ADDRESSED BY THE BOARD IN 2023



2023 FINANCIAL SUSTAINABILITY STRATEGY AND SUSTAINABILITY REPORTING



2022 SUSTAINABILITY REPORT: "ENI FOR"



FOUR-YEAR AND LONG-TERM PLAN (INCLUDING NON-FINANCIAL TARGETS)



POLICY "RESPECT FOR HUMAN RIGHTS IN ENI"



UPDATE OF THE UK "MODERN SLAVERY ACT" AND AUSTRALIAN "MODERN SLAVERY ACT" STATEMENT



2022 FINANCIAL STATEMENTS, INCLUDING THE CONSOLIDATED NON-FINANCIAL STATEMENT



THE REMUNERATION REPORT, INCLUDING SUSTAINABILITY TARGETS IN THE DEFINITION OF PERFORMANCE PLANS



2022 HSE REPORT

The Sustainability and Scenarios Committee also coordinates with the Control and Risk Committee for assessment of the adequacy of periodic non-financial disclosure, as indicated above.

Thanks to the growing commitment to transparency and to the business model built by Eni in recent years to create sustainable value, Eni's stock has achieved the top positions in the most popular ESG ratings and confirmed its presence in the main ESG indices<sup>9</sup>.

In particular, in 2023 Eni was confirmed in the MIB<sup>®</sup> ESG index of Borsa Italiana, the listed index of blue chips for Italy dedicated to ESG best practices.

With reference to gender equality, again in 2023, Eni was included in the Bloomberg Gender Equality Index 2023 and in the Top 100 of the Gender Equality Ranking of 2023 Equileap. In addition, Eni was one of the highest scorers (matched by only one other company from a pool of more than 1,000 globally) in the 2023

Gender Assessment published by the World Benchmarking Alliance (WBA).

Eni also achieved excellent results in indices specialised in the analysis and assessment of the quality of Corporate Governance<sup>10</sup>, confirming its commitment to governance capable of guiding all strategic functions, with an integrated approach, towards the creation of sustainable value.

### The Sustainability and Scenarios Committee

In performing its duties in the field of scenarios and sustainability, the Board is supported by the Sustainability and Scenarios Committee, established for the first time in 2014 by the Board, and which performs preparatory, advisory and consultative activity in this area. The Committee plays a key role in addressing the sustainability issues integrated into the Company's business model<sup>11</sup>.

(9) For timely updates on ESG indices and ratings of relevance to the financial markets, please refer to the paragraph "Relations with shareholders and the market" of the 2023 Corporate Governance and Shareholding Structure Report and to the Investors page of the website.

(10) For updates on awards and recognitions for Eni's governance, please refer to the paragraph "Eni's Corporate Governance initiatives" in the 2023 Corporate Governance and Shareholding Structure Report and the Governance page on the website.

(11) For more information on the Committee activities in 2023, please see the relevant section in the 2023 Corporate Governance and Shareholding Structure Report.

## Remuneration Policy

Eni's Remuneration Policy is defined in line with the corporate governance model adopted by the Company and with the recommendations of the Corporate Governance Code, providing that remuneration of Directors, members of the Board of Statutory Auditors, General Managers and other Managers with strategic responsibilities is functional to the pursuit of the sustainable success of the Company, taking into account the need to dispose, retain and motivate people with competence and professionalism required by the position held in the Company (Principle XV of the Corporate Governance Code).

For this purpose, the remuneration of Eni's top management is established with due consideration given to market benchmarks for similar positions in national and international companies similar, also in relation to the reference sector and company size. The Remuneration Policy of Directors and top management also contributes to the company's strategy, through incentive plans connected to the fulfilment of preset, measurable and complementary targets that fully represent the essential priorities of the Company, in line with the Strategic Plan and the expectations of shareholders and other stakeholders, in order to promote a strong focus on results and combine the operating, economic and financial soundness with social and environmental sustainability, coherently with the long-term nature of the business and the related risk profiles.

In particular, relating to social and environmental sustainability, the Policy defined for 2024 provides the confirmation:

- in the Short-Term Plan of Incentive of Short-Term with deferral, of a target related to environmental sustainability and human capital (weight 25%), focused on safety and reduction of GHG emission intensity (Scope 1 + Scope 2), as well as, from 2021, a specific target related to the increase of renewables installed capacity (weight 12.5%);
- the 2023-2025 Long-Term Equity Incentive Plan includes a target related to environmental sustainability and energy transition (overall weight 35%), articulated on a series of goals linked to the processes of decarbonization and energy transition and to the circular economy.

The Remuneration Policy for 2024 maintains the remuneration levels defined in the previous Policy unchanged and provides for the introduction of a Widespread Share Ownership Plan (PAD) for all Eni employees, pursuing the following targets: (i) strengthening

Eni's sense of belonging and participation in the objectives and growth of corporate value, promoting alignment with shareholders' interests and a culture of financial investment, also with co-investment mechanisms; (ii) income support, in relation to the erosion of the purchasing power of wages due to inflation. For the Chief Executive Officer, the General Managers, the Managers with Strategic Responsibilities and the Executives participating in the ILT Share Plan, the assignment will be purely symbolic.

The Remuneration Policy described in the first section of the Remuneration Report, available on the Company's website [www.eni.com](http://www.eni.com), is prepared taking into account the orientations of shareholders and institutional investors, through the implementation annual engagement plans, is presented for a binding vote at the Shareholders' Meeting, with the adence required by its duration and in any case at least every three years or in the event of changes to it<sup>12</sup>. The results of the shareholders' meeting are reported in the Summary of the mentioned relation.

## Internal Control and Risk Management System<sup>13</sup>

Eni has adopted an integrated and comprehensive internal control and risk management system at different levels of the organizational and corporate structure, based on a set of rules, procedures and organizational structures aimed at allowing an effective identification, measurement, management and monitoring of the main risks, in order to contribute to the sustainable success of the Company.

The internal control and risk management system is also based on Eni's Code of Ethics, which sets out the rules of conduct for the appropriate management of the Company's business and which must be complied with by all the members of the Board, as well as of the other corporate bodies and all other third parties working with or in name or for the interest of Eni.

Furthermore, Eni has adopted rules for the integrated governance of the internal control and risk management system, the guidelines of which were approved by the Board. Furthermore, on adopting the Corporate Governance Code, Eni's Board of Directors established various actions and application and improvement methods to comply with the recommendations on the ICRMS, already generally accepted as in line with the best practices of Corporate Governance<sup>14</sup>.

(12) In accordance with Art. 123 ter, paragraph 3 bis of the Italian Decree Law No. 58/98.

(13) For more information, please see the 2023 Corporate Governance and Shareholding Structure Report.

(14) For more information, please see the 2023 Corporate Governance and Shareholding Structure Report.

In this respect, in order to strengthen the integration between strategic planning and internal controls and risk management, upon the proposal of the Chief Executive Officer and with the support of the Control and Risk Committee, the Board of Directors has called for the definition of specific annual guidelines for the ICRMS, that exceed the ICRMS model contained in internal regulations, as part of the Strategic plan, in line with the strategies of the Company.

It was also envisaged that the implementation of specific guidelines of the ICRMS is subject to periodic monitoring on the basis of a report by the Chief Executive Officer.

Eni has also equipped itself with a model for Integrated Compliance, which together with Model 231 and the Code of Ethics, is aimed at ensuring that all Eni personnel who are contributing to the achievement of business objectives operate in full compliance with the rules of integrity and applicable laws and regulations through a comprehensive process, developed using a risk-based approach, for managing activities to prevent non-compliance.

With this in mind, risk assessment methodologies were developed aimed at modulating controls, calibrating monitoring activities and planning training and communication activities based on the compliance risk underlying the various cases, to maximize their effectiveness and efficiency. The Integrated Compliance process was designed to stimulate integration between those who work in the business activities and the corporate functions that oversee the various compliance risks.

Eni gained ISO 37301:2021 certification of its Management and Compliance System from RINA Services SpA, a leading Italian certification company. This confirms the robust nature of the integrated compliance model adopted by the company, which enables effective and structured management of compliance risks, guaranteeing the alignment of its processes with applicable regulations and the central importance of sustainable success as a key strategic pillar.

Furthermore, acting on the proposal of the Chief Executive Officer, having obtained a favourable opinion from the Control and Risk Committee, the Board of Directors of Eni approved the internal rules concerning the Market Information Abuse (Issuers). These, by updating the previous Eni rules for the aspects relating to "issuers", incorporate the amendments introduced by Regulation No. 596/2014/EU of April 16, 2014 and the associated implementing rules, as well as the national regulations, taking account of Italian and foreign institutional guidelines on the matter.

The internal rules lay down principles of conduct for the protection of confidentiality of corporate information in general, to promote

maximum compliance, as also required by Eni's Code of Ethics and corporate security measures. Eni recognizes that information is a strategic asset to be managed in such a way as to ensure the protection of the interests of the Company, shareholders and the market.

In order to ensure the protection of corporate assets, of the interests of shareholders and the market, as well as the transparency and integrity of conduct, Eni has adopted – in compliance with Consob regulatory provisions – rules on transactions involving the interests of Directors and Statutory Auditors and transactions with related parties. These rules were most recently updated in 2023 by the Board of Directors, with the unanimous and favourable opinion of the Control and Risks Committee. The changes primarily regard alignment with the new Eni Regulatory System and further refinement on the basis of practical experience and from a risk-based perspective.

The prevention, identification and management of conflicts of interest is governed by the Company's Code of Ethics, the rules for identification and management of conflicts of interest and the rules on transactions involving the interests of Directors and Statutory Auditors and transactions with related parties. In these documents, Eni personnel are requested to promote the company's interests by making objective decisions and avoiding situations in which conflicts of interest could arise.

Furthermore, the regulations on the function and organisation of the Board of Directors, most recently approved at the meeting on May 11, 2023, state, in line with the provisions of Art. 2391 of the Italian Civil Code, that before each item on the Board meeting's agenda is discussed, each Director and Statutory Auditor must disclose whether they hold any personal interest or interest on behalf of third parties in relation to the matters or issues to be discussed, clarifying their nature, terms, origin and extent. The aforesaid regulations also state that, during Board resolutions, Directors holding an interest in issues to be deliberated upon do not normally take part in the discussion and resolution, leaving the meeting room.

An integral part of the Eni internal control system is the internal control system over financial reporting, the objective of which is to provide reasonable certainty of the reliability of financial reporting and the ability of the financial report preparation process to generate such reporting in compliance with generally accepted international accounting standards.

Eni's CEO and the Officer in charge of preparing financial reports (Financial Reporting Officer), who avail itself of Chief Financial Officer (CFO) units, are responsible for planning, establishing and maintaining the internal control system over

financial reporting. A central role in the Company's internal control and risk management system is played by the Board of Statutory Auditors, which in addition to the supervisory and control functions provided for in the Consolidated Law on Financial Intermediation, also monitors the financial reporting process and the effectiveness of the internal control and risk management systems, consistent with the provisions of the Corporate Governance Code, including in its capacity as the "Internal Control and Audit Committee" pursuant to Italian law and as the "Audit Committee" under US law.

Taking into account the development of mandatory sustainability reporting and supplementing of financial reporting, the responsibilities of the Financial Reporting Officer have been updated to include oversight of activity for the establishment, monitoring and assessment of the internal control system for sustainability reporting, activity for drafting of the Non-Financial Statement and support in the definition of "Eni For".

The responsibilities assigned and the regulatory and reporting instruments defined as part of Eni's internal control and risk management system, in particular for the purposes of assessing its adequacy and efficacy, also make it possible to identify the "critical concerns", understood as any complaints with potential impacts on the Company's stakeholders.

Of the ICRMS instruments, since 2006, Eni has adopted rules (published on the Company's website) governing receipt, analysis and processing of reports (so-called whistleblowing), including those transmitted to Eni SpA and to its subsidiaries. The rules allow anyone (employees or third parties) to report behaviours – related to members of the corporate administrative and control bodies and employees of Eni, or to all those who operate or have operated in Italy and abroad in the name or on behalf or in the interest of Eni – in violation of laws and regulations, provisions of the Authorities Code of Ethics, 231 Models or Compliance Models for foreign subsidiaries and internal regulations.



# NATURAL RESOURCES

## OPERATING REVIEW

Exploration & Production

Global Gas & LNG Portfolio

CCUS, carbon offset initiatives  
and agri-feedstock







# Exploration & Production

**~900 mmboe  
discovered resources**

the Geng North-1 discovery,  
one of the top in the industry  
in 2023

**finalized  
Neptune  
acquisition**

synergistic portfolio growth  
with over 100 kboe/d net to  
Eni and low emissions profile

**€13.3 bln**  
proforma adjusted EBIT

**Baleine and Congo  
LNG start-ups**

fast-track development on time  
and budget

**Net Carbon  
footprint upstream  
down 10% vs. 2022**



## KEY PERFORMANCE INDICATORS

|                                                                                            |                                                      | 2023         | 2022  | 2021  |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|--------------|-------|-------|
| Total recordable incident rate (TRIR) <sup>(a)</sup>                                       | (total recordable injuries/worked hours) X 1,000,000 | <b>0.30</b>  | 0.35  | 0.25  |
| <i>of which: employees</i>                                                                 |                                                      | <b>0.24</b>  | 0.12  | 0.09  |
| <i>contractors</i>                                                                         |                                                      | <b>0.32</b>  | 0.42  | 0.30  |
| Profit per boe <sup>(b)(c)</sup>                                                           | (\$/boe)                                             | <b>14.5</b>  | 9.8   | 4.8   |
| Opex per boe <sup>(d)</sup>                                                                |                                                      | <b>8.6</b>   | 8.4   | 7.5   |
| Cash flow per boe                                                                          |                                                      | <b>19.4</b>  | 29.6  | 20.6  |
| Finding & Development cost per boe <sup>(c)(d)</sup>                                       |                                                      | <b>26.3</b>  | 24.3  | 20.4  |
| Average hydrocarbon realization                                                            |                                                      | <b>59.35</b> | 73.98 | 51.49 |
| Production of hydrocarbons <sup>(d)</sup>                                                  | (kboe/d)                                             | <b>1,655</b> | 1,610 | 1,682 |
| Net proved reserves of hydrocarbons                                                        | (mmboe)                                              | <b>6,414</b> | 6,614 | 6,628 |
| Reserves life index                                                                        | (years)                                              | <b>10.6</b>  | 11.3  | 10.8  |
| Organic reserves replacement ratio                                                         | (%)                                                  | <b>69</b>    | 47    | 55    |
| Employees at year end                                                                      | (number)                                             | <b>8,785</b> | 8,689 | 9,409 |
| <i>of which outside Italy</i>                                                              |                                                      | <b>5,592</b> | 5,497 | 6,045 |
| Direct GHG emissions (Scope 1) <sup>(a)</sup>                                              | (mmtonnes CO <sub>2</sub> eq.)                       | <b>22.92</b> | 21.50 | 22.30 |
| Methane Intensity <sup>(a)</sup> (m <sup>3</sup> CH <sub>4</sub> /m <sup>3</sup> gas sold) | (%)                                                  | <b>0.06</b>  | 0.08  | 0.09  |
| Volumes of hydrocarbon sent to routine flaring <sup>(a)</sup>                              | (billion Sm <sup>3</sup> )                           | <b>1.0</b>   | 1.1   | 1.2   |
| Net carbon footprint upstream (Scope 1+2) <sup>(e)</sup>                                   | (mmtonnes CO <sub>2</sub> eq.)                       | <b>8.9</b>   | 9.9   | 11.0  |
| Oil spills due to operations (>1 barrel) <sup>(a)</sup>                                    | (barrels)                                            | <b>143</b>   | 845   | 436   |
| Re-injected production water <sup>(a)</sup>                                                | (%)                                                  | <b>60</b>    | 59    | 58    |

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

(b) Related to consolidated subsidiaries.

(c) Three-year average.

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

(e) Calculated on equity bases and included carbon sink.

## PERFORMANCE OF THE YEAR

- Total recordable injury rate (TRIR) of the workforce improved from 2022, driven by lower injury events occurred to the contractors, although the resumption of high-risk drilling and production activities.
- Direct GHG emissions (Scope 1) reported an increase of 6.5% from 2022 mainly due to increased annual production and perimeter changes.
- Methane emission intensity was significantly lower from 2022, mainly driven to monitoring campaign in line with the requirements of the Oil & Gas Methane Partnership 2.0, as well as reflecting changes from portfolio activities.
- Net carbon footprint upstream (GHG emissions Scope 1 + Scope 2 accounted for on an equity basis net of carbon sink) improved from 2022 (down 10%).
- Volumes of hydrocarbon sent to routing flaring reported a reduction compared to 2022, mainly due to the launch of flaring down projects in Egypt, Nigeria and Ghana.
- Operational oil spills improved from 2022, due to lower volumes (down 83%) and events (down 7%).

- Re-injected production water (amounted to 60%) increasing when compared to 2022, mainly due to the activities at the El Feel and Abu Attifel fields in Libya.
- Hydrocarbon production averaged 1.66 mln boe/d, up 3% from 2022, hitting the upper range of our production target. Production was supported by the ramp-up in Mexico and Mozambique, start-up in Côte d'Ivoire, higher activity in Algeria, Kazakhstan and Indonesia.
- Net proved reserves at December 31, 2023 amounted to 6.4 bboe based on a reference Brent price of 83 \$/barrel. The all sources replacement ratio was 67%. 73% three-year average all sources replacement ratio. The reserves life index was 10.6 years (11.3 years in 2022).

## PORTFOLIO

- In January 2024, the Neptune acquisition was finalized and will contribute to 2024 results. The transaction, comprising Neptune's entire portfolio other than its operations in Norway (purchased by Vår Energi owned at 63% by Eni) and Germany (carved out of the transaction). Eni acquired an asset portfolio which features strong complementarity at both operational and strategic level with its own, strengthening the presence in key geographic areas, like the United Kingdom, Algeria, Indonesia, and Australia. Vår will consolidate its position in Norway. The deal is expected to increase Eni production plateau by over 100 kboe/d including its share of Vår, by adding cost-competitive, low-emission volumes that will underpin the Group strategy of growing its share of natural gas production and speeding up the transition, while at the same time enhancing security of energy supplies to Europe.
- In March 2024, finalized with Perenco the sale of Eni's participating interest in several production licences in Congo.
- In September 2023, signed an agreement with the local partner Oando PLC (Nigeria's leading indigenous energy solutions provider) to divest Eni's subsidiary Nigerian Agip Oil Company Ltd (NAOC Ltd), with onshore oil & gas exploration and production activities, as well as the ancillary power generation business. The agreement does not include Eni's interest in the SPDC JV.

## EXPLORATION

- Exploration activities delivered an outstanding performance also in 2023, with around 900 million boe of new resource additions to the reserve base at competitive costs. In particular:
  - the Geng North-1 gas discovery, in the offshore North Ganai license, in Indonesia, was one of the top in the oil and gas industry

in 2023. Preliminary estimated discovered volume was 5 trillion cubic feet (tcf) of gas and 400 mmbbl condensate in place. This discovery, together with the acquisition of Neptune that owns shares in the assets in the area and with the purchase of Chevron interests in the Rapak and Ganai blocks, already participated by Eni, give access to massive resources whose development in synergy with Eni's operating fields and the Bontang LNG export terminal, offering the prospect of transforming the Kutei basin into a new world class gas hub. Indonesia is expected to become one of the major growth drivers of natural gas in E&P;

- in Egypt, with the significant Nargis 1X discovery in the East Med area (Eni's interest 45%) with estimated resources of around 2.8 TCF of gas in place. Further discoveries were in the Sinai, Nile Delta and Western Desert concessions. These discoveries confirm the positive track-record of Eni's exploration in the Country;
- in Mexico, with the Yatzil discovery in the offshore Block 7 exploration prospect (Eni operator with 45% interest), in the Sureste basin. Yatzil was the second commitment well of the Block 7 and the eighth successful exploration well drilled by Eni in this area;
- in Congo, with two discoveries in the Marine VI Bis permit (Eni's interest 65%);
- other discoveries were made in Algeria, Tunisia, the United Arab Emirates as well as Angola and Norway.
- In February 2024, the Cronos-2 well was successfully drilled to appraise the Cronos discovery made in 2022, in the operated Block 6 (Eni's interest 50%), in offshore Cyprus. The Cronos-2 appraisal well underwent a full production test and an extensive data acquisition confirming the excellent production gas capacity of the discovery. The drilling of Cronos-2 confirms the Eni's and its partner TotalEnergies commitment to accelerate the selection of the most suitable and economically viable development solution.
- Reloading exploration portfolio with the addition of approximately 21,400 square kilometers with new leases in Egypt, Timor Leste, Indonesia, Algeria, Norway, Angola, the United Kingdom and Côte d'Ivoire.
- In 2023 exploration expenses were €687 million (€605 million in 2022) and included the write-off of unsuccessful wells and of unproved exploration rights, amounting to €482 million (€385 million in 2022) associated to projects with negative outcome. In particular, exploration and appraisal activities comprised write-offs of unsuccessful exploration wells costs for €420 million mainly in Egypt, Mexico, Mozambique, Morocco, the United Arab Emirates and Lebanon. Write-offs of €85 million are related to exploration licenses due mainly to exiting from marginal areas. In addition, 105 exploratory drilled wells are in progress at year-end (48.1 net to Eni).

## DEVELOPMENT

- Among the production start-up highlights of the year, we can count:
  - the Baleine oilfield, off the Côte d'Ivoire. Production start-up was achieved in less than two years after the discovery and less than a year and a half after the Final Investment Decision. This is thanks to Eni's distinctive phased development and fast-track approach. Baleine stands out as the first emissions-free – Scope 1 and 2 – production project in Africa. The associated gas production will be delivered freely to the national company, enabling the Country to meet its domestic electricity requirements, facilitating access to energy, and local development, within Eni's dual flag partnerships;
  - the commissioning of the Tango FLNG vessel in block Marine XII off Congo, which will deliver the first LNG cargo in the first quarter 2024 on schedule. The Congo LNG project will monetize the gas volumes in the Marine XII block, leveraging also existing assets and through a phased and modular development, targeting zero routine flaring. In addition, the project will support the Country's energy needs and by exploiting the surplus gas for LNG production. The project is expected to target a liquefaction capacity of approximately 160 BCF/y a plateau. According to the agreements recently signed, all LNG production will be marketed by Eni.
- Finalized the acquisition of bp's assets in Algeria including the two gas-producing concessions "In Amenas" and "In Salah", jointly operated with Sonatrach and Equinor.
- Acquired Chevron offshore production and development assets in Indonesia. The operation will ensure the fast-track development of ongoing projects in the area and the integration with Neptune Energy assets. This acquisition is also in line with Eni's energy transition strategy to increase the share of natural gas production to 60% by 2030.
- Signed an agreement with the National Oil Corporation of Libya (NOC) to develop the A&E Structures, to increase natural gas production destined both to the domestic market and to export volumes in Europe. The project also comprises construction of an onshore hub for carbon capture and storage (CCS), in line with Eni's decarbonization strategy.
- Signed a Memorandum of Understanding (MoU) with the ADNOC state company in the Emirate of Abu Dhabi for future jointly project in the areas of energy transition, sustainability and decarbonization. The agreement includes to explore potential opportunities in the sector of renewable energy, blue and green hydrogen, carbon dioxide capture and storage (CCS), in the reduction of GHG and methane gas emissions, energy efficiency, routine gas flaring reduction and the commitment in the Global Methane Pledge, to support global energy security and a sustainable energy transition.
- Within COP28, announced to join the Oil & Gas Decarbonisation Charter, a platform launched by the COP28 Presidency to accelerate the oil and gas industry contribution for the decarbonization process, also the commitment of several state-owned companies. There are three main targets in this initiative, where Eni's decarbonization strategy is already in line: (i) achieve Net Zero Scope 1 and 2 emissions by or before 2050; (ii) the goal of zero methane emissions in the upstream sector by 2030; (iii) zero routine gas flaring by 2030.
- Eni announced its financial support to the Global Flaring and Methane Reduction trust fund (GFMR), a program sponsored by the World Bank to help governments and operators in developing Countries eliminate routine flaring and reduce methane emissions from the O&G sector to near zero by 2030.
- Ranked as Gold Standard within the Oil and Gas Methane Partnership 2.0 (OGMP 2.0) program. The recognition of the United Nations is based on Eni's positive assessment for having significantly improved its implementation plan for reporting methane emissions, in line with the OGMP 2.0 program recommendations. This confirms the effectiveness of the decarbonization strategy and a continuous focus on reducing methane emissions.
- Signed a Memorandum of Understanding with Libya to evaluate possible opportunities to reduce GHG emissions and develop sustainable energy in the Country. Under the terms of the memorandum, Eni will work on reducing CO<sub>2</sub> emissions through the reduction of routine gas flaring, fugitive emissions and venting, as well as possible projects for the reduction of hard-to-abate sector emissions.
- Development expenditure amounted to €6.3 billion, in particular in Côte d'Ivoire, Congo, Egypt, Italy, the United Arab Emirates, Libya and Algeria.
- In 2023, overall R&D expenditure amounted to €38 million (€41 million in 2022).



## RESERVES

### Overview

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

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

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

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

### Reserves governance

Eni retains rigorous control over the process of booking proved reserves, through a centralized model of reserves governance. The Reserves Department of the Exploration & Production segment is in charge of: (i) ensuring the periodic certification process of proved

reserves; (ii) updating the Company's guidelines on reserves evaluation and classification and the internal procedures; and (iii) providing training of staff involved in the process of reserves estimation.

Company guidelines have been reviewed by DeGolyer and MacNaughton (D&M), an independent petroleum engineering company, which stated that those guidelines comply with the SEC rules<sup>1</sup>.

D&M has also stated that the Company guidelines provide reasonable interpretation of facts and circumstances in line with generally accepted practices in the industry whenever SEC rules may be less precise. When participating in exploration and production activities operated by other entities, Eni estimates its share of proved reserves on the basis of the above guidelines.

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

Eni's Head of Reserves holds a Master's degree in Petroleum Engineering from the Polytechnic of Turin and 5-years Degree in Civil Hydraulic Engineering from the Alma Mater Studiorum - University of Bologna. He has 20 years of experience in the upstream industry and in reserves evaluation. Staff involved in the reserves evaluation process fulfils the professional qualifications requested by the role and complies with the required level of independence, objectivity and confidentiality in accordance with professional ethics. Reserves Evaluators qualifications comply with international standards defined by the Society of Petroleum Engineers.

### Reserves independent evaluation

Eni has its proved reserves audited on a rotational basis by independent oil engineering companies<sup>2</sup>.

The description of qualifications of the persons primarily responsible for the reserves audit is included in the third-party audit report. In the preparation of their reports, independent evaluators rely upon information furnished by Eni, without independent verification,

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

(2) For the past three years we have availed ourselves of the independent certification service of DeGolyer and Mac Naughton, Ryder Scott, Société Generale de Surveillance and Sproule.

with respect to property interests, production, current costs of operations and development, sales agreements, prices and other factual information and data that were accepted as represented by the independent evaluators.

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

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

affiliated companies are certified on their behalf in a similar manner by independent petroleum engineering companies and provided to Eni<sup>3</sup>. In 2023<sup>4</sup>, Ryder Scott Company, Sproule and DeGolyer and MacNaughton provided an independent evaluation of approximately 34% of Eni's total proved reserves at December 31, 2023<sup>5</sup>, confirming, as in previous years, the reasonableness of Eni internal evaluation.

In the 2021-2023 three-year period, 77% of Eni total proved reserves were subject to an independent evaluation.

## Movements in net proved reserves

Eni's net proved reserves were determined taking into account Eni's share of proved reserves of equity accounted entities. Movements in Eni's 2023 proved reserves were as follows:

|                                                                                                        | (mmboe) | Consolidated subsidiaries | Equity-accounted entities | Total        |
|--------------------------------------------------------------------------------------------------------|---------|---------------------------|---------------------------|--------------|
| <b>Estimated net proved reserves at December 31, 2022</b>                                              |         | <b>4,933</b>              | <b>1,681</b>              | <b>6,614</b> |
| Extensions, discoveries, revisions of previous estimates and improved recovery, excluding price effect | 381     | 6                         | <b>387</b>                |              |
| Price effect                                                                                           | 27      | 3                         | <b>30</b>                 |              |
| Reserve additions, total                                                                               |         | 408                       | 9                         | <b>417</b>   |
| Portfolio                                                                                              |         | (14)                      | 1                         | <b>(13)</b>  |
| Production of the year                                                                                 |         | (485)                     | (119)                     | <b>(604)</b> |
| <b>Estimated net proved reserves at December 31, 2023</b>                                              |         | <b>4,842</b>              | <b>1,572</b>              | <b>6,414</b> |
| <b>Reserves replacement ratio, all sources</b>                                                         | (%)     |                           |                           | <b>67</b>    |

Net proved reserves as of December 31, 2023 were 6,414 mmboe, of which 4,842 mmboe of consolidated subsidiaries. Net additions to proved reserves were 417 mmboe and derived from: (i) revisions of previous estimates were positive for 312 mmboe (including the effect of an updating of the gas conversion factor of 21 mmboe) including increases in Bouri and Area D fields in Libya, Val d'Agri field in Italy and M'boundi Gas field in Congo, offset by reductions in Egypt for the reconfiguration of the Zohr phase 2 project and Blacktip field in Australia. Revisions to previous estimates include a positive price effect of 30 mmboe, mainly due to the change in the Brent benchmark marker from 101 \$/barrel in 2022 to 83 \$/barrel in 2023. This price effect was determined to the removal of volumes reserves which have become uneconomical in the 2023 scenario more than offset by net higher reserves entitlements under PSA contracts; (ii) new

discoveries and extensions of 105 mmboe mainly as a result of the final investment decision on the Hail and Ghasha project in the United Arab Emirates, as well as the Merakes East project in Indonesia.

Portfolio transactions were negative for 13 mmboe and mainly related to the sale of Alliance assets in the United States and a reduction in the stake of the Ghasha concession in the United Arab Emirates offset by the acquisition of bp assets in Algeria, and of an interest in the Block 3/05a in Angola by Azule Energy.

The organic<sup>6</sup> and all sources reserves replacement ratio was 69% and 67%, respectively. The reserves life index was 10.6 years (11.3 years in 2022).

For further information, please see the additional information on Oil & Gas producing activities required by the SEC in the notes to the consolidated financial statements.

(3) In 2023 and 2022 Azule Energy and Vår Energi.

(4) The reports of independent engineers are available on Eni website eni.com section Publications/Annual Report 2023.

(5) Includes Eni's share of proved reserves of equity-accounted entities.

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



## ESTIMATED NET PROVED HYDROCARBONS RESERVES

|                                                  | Liquids<br>(mmbbl) | Natural gas<br>(bcf) | Hydrocarbons<br>(mmbbl) | Liquids<br>(mmbbl) | Natural gas<br>(bcf) | Hydrocarbons<br>(mmbbl) | Liquids<br>(mmbbl) | Natural gas<br>(bcf) | Hydrocarbons<br>(mmbbl) |
|--------------------------------------------------|--------------------|----------------------|-------------------------|--------------------|----------------------|-------------------------|--------------------|----------------------|-------------------------|
|                                                  | 2023               |                      |                         | 2022               |                      |                         | 2021               |                      |                         |
| <b>Consolidated subsidiaries</b>                 |                    |                      |                         |                    |                      |                         |                    |                      |                         |
| <b>Italy</b>                                     | <b>211</b>         | <b>859</b>           | <b>374</b>              | <b>188</b>         | <b>869</b>           | <b>352</b>              | <b>197</b>         | <b>918</b>           | <b>369</b>              |
| Developed                                        | 136                | 653                  | 261                     | 139                | 695                  | 271                     | 146                | 729                  | 283                     |
| Undeveloped                                      | 75                 | 206                  | 113                     | 49                 | 174                  | 81                      | 51                 | 189                  | 86                      |
| <b>Rest of Europe</b>                            | <b>27</b>          | <b>174</b>           | <b>60</b>               | <b>36</b>          | <b>223</b>           | <b>78</b>               | <b>34</b>          | <b>247</b>           | <b>81</b>               |
| Developed                                        | 24                 | 167                  | 56                      | 32                 | 214                  | 73                      | 34                 | 242                  | 80                      |
| Undeveloped                                      | 3                  | 7                    | 4                       | 4                  | 9                    | 5                       |                    | 5                    | 1                       |
| <b>North Africa</b>                              | <b>384</b>         | <b>3,034</b>         | <b>964</b>              | <b>364</b>         | <b>2,323</b>         | <b>806</b>              | <b>393</b>         | <b>2,272</b>         | <b>820</b>              |
| Developed                                        | 204                | 919                  | 380                     | 201                | 670                  | 329                     | 225                | 781                  | 373                     |
| Undeveloped                                      | 180                | 2,115                | 584                     | 163                | 1,653                | 477                     | 168                | 1,491                | 447                     |
| <b>Egypt</b>                                     | <b>139</b>         | <b>2,901</b>         | <b>694</b>              | <b>167</b>         | <b>3,881</b>         | <b>904</b>              | <b>210</b>         | <b>4,152</b>         | <b>992</b>              |
| Developed                                        | 122                | 2,262                | 555                     | 135                | 2,732                | 655                     | 164                | 3,656                | 852                     |
| Undeveloped                                      | 17                 | 639                  | 139                     | 32                 | 1,149                | 249                     | 46                 | 496                  | 140                     |
| <b>Sub-Saharan Africa</b>                        | <b>334</b>         | <b>2,479</b>         | <b>809</b>              | <b>367</b>         | <b>2,341</b>         | <b>813</b>              | <b>589</b>         | <b>2,953</b>         | <b>1,145</b>            |
| Developed                                        | 225                | 1,350                | 482                     | 212                | 1,306                | 460                     | 435                | 1,759                | 766                     |
| Undeveloped                                      | 109                | 1,129                | 327                     | 155                | 1,035                | 353                     | 154                | 1,194                | 379                     |
| <b>Kazakhstan</b>                                | <b>637</b>         | <b>1,546</b>         | <b>933</b>              | <b>644</b>         | <b>1,560</b>         | <b>941</b>              | <b>710</b>         | <b>1,705</b>         | <b>1,032</b>            |
| Developed                                        | 576                | 1,546                | 872                     | 585                | 1,560                | 881                     | 641                | 1,705                | 963                     |
| Undeveloped                                      | 61                 |                      | 61                      | 59                 |                      | 60                      | 69                 |                      | 69                      |
| <b>Rest of Asia</b>                              | <b>485</b>         | <b>1,303</b>         | <b>733</b>              | <b>433</b>         | <b>1,281</b>         | <b>675</b>              | <b>476</b>         | <b>1,522</b>         | <b>762</b>              |
| Developed                                        | 240                | 725                  | 379                     | 231                | 796                  | 383                     | 262                | 971                  | 445                     |
| Undeveloped                                      | 245                | 578                  | 354                     | 202                | 485                  | 292                     | 214                | 551                  | 317                     |
| <b>Americas</b>                                  | <b>213</b>         | <b>131</b>           | <b>238</b>              | <b>234</b>         | <b>264</b>           | <b>285</b>              | <b>237</b>         | <b>274</b>           | <b>288</b>              |
| Developed                                        | 163                | 107                  | 184                     | 171                | 195                  | 207                     | 164                | 210                  | 203                     |
| Undeveloped                                      | 50                 | 24                   | 54                      | 63                 | 69                   | 78                      | 73                 | 64                   | 85                      |
| <b>Australia and Oceania</b>                     |                    | <b>192</b>           | <b>37</b>               | <b>1</b>           | <b>408</b>           | <b>79</b>               | <b>1</b>           | <b>428</b>           | <b>82</b>               |
| Developed                                        |                    | 58                   | 11                      | 1                  | 223                  | 43                      | 1                  | 266                  | 51                      |
| Undeveloped                                      |                    | 134                  | 26                      |                    | 185                  | 36                      |                    | 162                  | 31                      |
| <b>Total consolidated subsidiaries</b>           | <b>2,430</b>       | <b>12,619</b>        | <b>4,842</b>            | <b>2,434</b>       | <b>13,150</b>        | <b>4,933</b>            | <b>2,847</b>       | <b>14,471</b>        | <b>5,571</b>            |
| <b>Developed</b>                                 | <b>1,690</b>       | <b>7,787</b>         | <b>3,180</b>            | <b>1,707</b>       | <b>8,391</b>         | <b>3,302</b>            | <b>2,072</b>       | <b>10,319</b>        | <b>4,016</b>            |
| <b>Undeveloped</b>                               | <b>740</b>         | <b>4,832</b>         | <b>1,662</b>            | <b>727</b>         | <b>4,759</b>         | <b>1,631</b>            | <b>775</b>         | <b>4,152</b>         | <b>1,555</b>            |
| <b>Equity-accounted entities</b>                 |                    |                      |                         |                    |                      |                         |                    |                      |                         |
| <b>Rest of Europe</b>                            | <b>326</b>         | <b>515</b>           | <b>425</b>              | <b>350</b>         | <b>646</b>           | <b>473</b>              | <b>378</b>         | <b>654</b>           | <b>502</b>              |
| Developed                                        | 167                | 359                  | 235                     | 173                | 444                  | 257                     | 175                | 457                  | 261                     |
| Undeveloped                                      | 159                | 156                  | 190                     | 177                | 202                  | 216                     | 203                | 197                  | 241                     |
| <b>North Africa</b>                              | <b>6</b>           | <b>14</b>            | <b>8</b>                | <b>8</b>           | <b>9</b>             | <b>9</b>                | <b>9</b>           | <b>10</b>            | <b>10</b>               |
| Developed                                        | 6                  | 14                   | 8                       | 8                  | 9                    | 9                       | 9                  | 10                   | 10                      |
| Undeveloped                                      |                    |                      |                         |                    |                      |                         |                    |                      |                         |
| <b>Sub-Saharan Africa</b>                        | <b>207</b>         | <b>1,501</b>         | <b>494</b>              | <b>235</b>         | <b>1,562</b>         | <b>531</b>              | <b>21</b>          | <b>1,285</b>         | <b>263</b>              |
| Developed                                        | 107                | 1,036                | 305                     | 135                | 1,070                | 338                     | 9                  | 165                  | 39                      |
| Undeveloped                                      | 100                | 465                  | 189                     | 100                | 492                  | 193                     | 12                 | 1,120                | 224                     |
| <b>Rest of Asia</b>                              | <b>110</b>         | <b>1,406</b>         | <b>378</b>              | <b>100</b>         | <b>1,490</b>         | <b>383</b>              |                    |                      |                         |
| Developed                                        |                    |                      |                         |                    |                      |                         |                    |                      |                         |
| Undeveloped                                      | 110                | 1,406                | 378                     | 100                | 1,490                | 383                     |                    |                      |                         |
| <b>Americas</b>                                  | <b>26</b>          | <b>1,260</b>         | <b>267</b>              | <b>27</b>          | <b>1,355</b>         | <b>285</b>              | <b>6</b>           | <b>1,460</b>         | <b>282</b>              |
| Developed                                        | 26                 | 1,260                | 267                     | 27                 | 1,355                | 285                     | 6                  | 1,460                | 282                     |
| Undeveloped                                      |                    |                      |                         |                    |                      |                         |                    |                      |                         |
| <b>Total equity-accounted entities</b>           | <b>675</b>         | <b>4,696</b>         | <b>1,572</b>            | <b>720</b>         | <b>5,062</b>         | <b>1,681</b>            | <b>414</b>         | <b>3,409</b>         | <b>1,057</b>            |
| <b>Developed</b>                                 | <b>306</b>         | <b>2,669</b>         | <b>815</b>              | <b>343</b>         | <b>2,878</b>         | <b>889</b>              | <b>199</b>         | <b>2,092</b>         | <b>592</b>              |
| <b>Undeveloped</b>                               | <b>369</b>         | <b>2,027</b>         | <b>757</b>              | <b>377</b>         | <b>2,184</b>         | <b>792</b>              | <b>215</b>         | <b>1,317</b>         | <b>465</b>              |
| <b>Total including equity-accounted entities</b> | <b>3,105</b>       | <b>17,315</b>        | <b>6,414</b>            | <b>3,154</b>       | <b>18,212</b>        | <b>6,614</b>            | <b>3,261</b>       | <b>17,880</b>        | <b>6,628</b>            |
| <b>Developed</b>                                 | <b>1,996</b>       | <b>10,456</b>        | <b>3,995</b>            | <b>2,050</b>       | <b>11,269</b>        | <b>4,191</b>            | <b>2,271</b>       | <b>12,411</b>        | <b>4,608</b>            |
| <b>Undeveloped</b>                               | <b>1,109</b>       | <b>6,859</b>         | <b>2,419</b>            | <b>1,104</b>       | <b>6,943</b>         | <b>2,423</b>            | <b>990</b>         | <b>5,469</b>         | <b>2,020</b>            |

## Proved undeveloped reserves

Proved undeveloped reserves as of December 31, 2023 totaled 2,419 mmboe. At year-end, proved undeveloped reserves of liquids amounted to 1,109 mmbbl and of natural gas amounted to 6,859 bcf, mainly concentrated in Africa and Asia. Proved undeveloped reserves of consolidated subsidiaries amounted to 740 mmbbl of liquids and 4,832 bcf of natural gas. The table below provide a summary of changes in total proved undeveloped reserves for 2023:

|                                                            |              |
|------------------------------------------------------------|--------------|
| (mmboe)                                                    |              |
| <b>Proved undeveloped reserves as of December 31, 2022</b> | <b>2,423</b> |
| Additions                                                  | (187)        |
| Extensions and discoveries                                 | 104          |
| Revisions of previous estimates                            | 121          |
| Improved recovery                                          |              |
| Portfolio                                                  | (42)         |
| <b>Proved undeveloped reserves as of December 31, 2023</b> | <b>2,419</b> |

During 2023, Eni matured 187 mmboe of proved undeveloped reserves to proved developed reserves due to progress in development activities, production start-ups and project revisions. The main reclassifications to proved developed reserves related to the following fields/projects: Breidablikk, Fenja, Tommeliten Alpha, Bauge and Frosk in Norway in Vår Energi, Baleine in Côte d'Ivoire, Zohr in Egypt and Amoca in Mexico.

For further information, please see the additional information on Oil & Gas producing activities required by the SEC in the notes to the consolidated financial statements.

In 2023, capital expenditure amounted to approximately €9.1 billion to progress the development of PUDs.

Reserves that remain proved undeveloped for five or more years are a result of several factors that affect the timing of the projects development and execution, such as the complexity of development project in adverse and remote locations, physical limitations of infrastructures or plant capacity and contractual limitations that establish production levels. The Company estimates that 0.8 bboe of proved undeveloped reserves have remained undeveloped for five years or more at the balance sheet date and increased from 2022. The proved undeveloped reserves that have remained undeveloped for five years or more at the balance sheet date mainly related to: (i) certain Libyan gas fields (0.5 bboe) where development completion and production start-ups are planned according to the delivery obligations set forth in a long-term gas supply agreement currently in force; (ii) Johan Castberg project for Vår Energi, the development of which is ongoing and first oil is expected in the last quarter of 2024 (0.1 bboe); (iii) other fields in Italy and Iraq (0.1 bboe) where development activities are in progress; and (iv) in the Umm Shaif reservoir (0.1 bboe) in the United Arab Emirates where development activity is ongoing.

## Delivery commitments

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

Eni is contractually committed under existing contracts or agreements to deliver in the next three years mainly natural gas to third parties for a total of approximately 612 mmboe from producing assets located mainly in Algeria, Australia, Egypt, Ghana, Indonesia, Kazakhstan, Libya, Nigeria, Norway and Venezuela.

The sales contracts contain a mix of fixed and variable pricing formulas that are generally indexed to the market price for crude oil, natural gas or other petroleum products. Management believes it can satisfy these contracts from quantities available mainly from production of the Company's proved developed reserves and supplies from third parties based on existing contracts. Production is expected to account for approximately 99.7% of delivery commitments.

Eni has met all contractual delivery commitments as of December 31, 2023.

## OIL AND GAS PRODUCTION

In 2023 hydrocarbon production averaged 1.655 mmboe/d, up 3% compared to 2022. Production was supported by the ramp-up in Mozambique and Mexico, start-up of the Baleine project in Côte d'Ivoire, higher activity in Algeria, which also benefited from the business acquisitions, in Kazakhstan due to unplanned events occurred in the same period 2022, as well as in Indonesia. These increases were offset by lower production due to mature fields decline.

Liquid production was 769 kbbl/d, up 2% compared to 2022. Production growth in Kazakhstan and Côte d'Ivoire was partly offset by mature fields decline.

Natural gas production was 4,635 mmcf/d, up 2% compared to 2022. Production increases were reported in Algeria, Mozambique in relation to the ramp-up of the Coral Floating LNG project, Indonesia and Kazakhstan, offset by mature fields decline.

Oil and gas production sold amounted to 546 mmboe. The 58 mmboe difference over production (604 mmboe) mainly reflected volumes of natural gas consumed in operations (46 mmboe), changes in inventory levels and other variations. Approximately 67% of liquids production sold (279.6 mmbbl) was destined to Eni's downstream business. About 14% of natural gas production sold (1,394 bcf) was destined to Eni's Global Gas & LNG Portfolio segment.

ANNUAL OIL AND NATURAL GAS PRODUCTION<sup>(a)(b)(c)</sup>

|                                  | Liquids<br>(mmbbl) | Natural gas<br>(bcf) | Hydrocarbons<br>(mmboe) | Liquids<br>(mmbbl) | Natural gas<br>(bcf) | Hydrocarbons<br>(mmboe) | Liquids<br>(mmbbl) | Natural gas<br>(bcf) | Hydrocarbons<br>(mmboe) |
|----------------------------------|--------------------|----------------------|-------------------------|--------------------|----------------------|-------------------------|--------------------|----------------------|-------------------------|
| Consolidated subsidiaries        | 2023               |                      |                         | 2022               |                      |                         | 2021               |                      |                         |
| <b>Italy</b>                     | <b>10</b>          | <b>77</b>            | <b>25</b>               | <b>13</b>          | <b>88</b>            | <b>30</b>               | <b>13</b>          | <b>92</b>            | <b>30</b>               |
| <b>Rest of Europe</b>            | <b>7</b>           | <b>40</b>            | <b>14</b>               | <b>7</b>           | <b>46</b>            | <b>16</b>               | <b>7</b>           | <b>43</b>            | <b>15</b>               |
| United Kingdom                   | 7                  | 40                   | 14                      | 7                  | 46                   | 16                      | 7                  | 43                   | 15                      |
| <b>North Africa</b>              | <b>45</b>          | <b>335</b>           | <b>109</b>              | <b>45</b>          | <b>273</b>           | <b>96</b>               | <b>45</b>          | <b>263</b>           | <b>95</b>               |
| Algeria                          | 23                 | 122                  | 46                      | 23                 | 63                   | 35                      | 20                 | 60                   | 31                      |
| Libya                            | 21                 | 210                  | 62                      | 21                 | 207                  | 60                      | 24                 | 198                  | 62                      |
| Tunisia                          | 1                  | 3                    | 1                       | 1                  | 3                    | 1                       | 1                  | 5                    | 2                       |
| <b>Egypt</b>                     | <b>24</b>          | <b>478</b>           | <b>116</b>              | <b>28</b>          | <b>516</b>           | <b>126</b>              | <b>30</b>          | <b>538</b>           | <b>131</b>              |
| <b>Sub-Saharan Africa</b>        | <b>31</b>          | <b>160</b>           | <b>61</b>               | <b>51</b>          | <b>175</b>           | <b>84</b>               | <b>73</b>          | <b>179</b>           | <b>106</b>              |
| Angola                           |                    |                      |                         | 19                 | 10                   | 21                      | 33                 | 20                   | 37                      |
| Congo                            | 13                 | 63                   | 25                      | 15                 | 72                   | 28                      | 16                 | 49                   | 25                      |
| Côte d'Ivoire                    | 2                  | 2                    | 2                       |                    |                      |                         |                    |                      |                         |
| Ghana                            | 5                  | 32                   | 11                      | 6                  | 31                   | 12                      | 8                  | 31                   | 13                      |
| Nigeria                          | 11                 | 63                   | 23                      | 11                 | 62                   | 23                      | 16                 | 79                   | 31                      |
| <b>Kazakhstan</b>                | <b>42</b>          | <b>93</b>            | <b>60</b>               | <b>32</b>          | <b>73</b>            | <b>46</b>               | <b>37</b>          | <b>85</b>            | <b>53</b>               |
| <b>Rest of Asia</b>              | <b>31</b>          | <b>187</b>           | <b>67</b>               | <b>28</b>          | <b>185</b>           | <b>64</b>               | <b>29</b>          | <b>189</b>           | <b>65</b>               |
| China                            |                    |                      |                         |                    |                      |                         |                    |                      |                         |
| Indonesia                        |                    | 149                  | 29                      |                    | 118                  | 23                      |                    | 117                  | 23                      |
| Iraq                             | 9                  | 28                   | 14                      | 6                  | 30                   | 11                      | 9                  | 26                   | 14                      |
| Pakistan                         |                    |                      |                         |                    | 21                   | 4                       |                    | 22                   | 4                       |
| Timor Leste                      |                    | 3                    | 1                       |                    | 7                    | 2                       | 1                  | 16                   | 3                       |
| Turkmenistan                     | 2                  | 3                    | 3                       | 2                  | 2                    | 2                       | 2                  | 2                    | 3                       |
| United Arab Emirates             | 20                 | 4                    | 20                      | 20                 | 7                    | 22                      | 17                 | 6                    | 18                      |
| <b>Americas</b>                  | <b>25</b>          | <b>25</b>            | <b>30</b>               | <b>22</b>          | <b>30</b>            | <b>27</b>               | <b>19</b>          | <b>26</b>            | <b>25</b>               |
| Mexico                           | 8                  | 8                    | 10                      | 5                  | 7                    | 6                       | 4                  | 5                    | 6                       |
| United States                    | 17                 | 17                   | 20                      | 17                 | 23                   | 21                      | 15                 | 21                   | 19                      |
| <b>Australia and Oceania</b>     |                    | <b>14</b>            | <b>3</b>                |                    | <b>19</b>            | <b>4</b>                |                    | <b>31</b>            | <b>6</b>                |
| Australia                        |                    | 14                   | 3                       |                    | 19                   | 4                       |                    | 31                   | 6                       |
|                                  | <b>215</b>         | <b>1,409</b>         | <b>485</b>              | <b>226</b>         | <b>1,405</b>         | <b>493</b>              | <b>253</b>         | <b>1,446</b>         | <b>526</b>              |
| <b>Equity-accounted entities</b> |                    |                      |                         |                    |                      |                         |                    |                      |                         |
| Angola                           | 31                 | 43                   | 39                      | 13                 | 31                   | 19                      | 1                  | 31                   | 7                       |
| Mozambique                       |                    | 40                   | 8                       |                    | 12                   | 3                       |                    |                      |                         |
| Norway                           | 32                 | 97                   | 50                      | 33                 | 108                  | 53                      | 41                 | 118                  | 63                      |
| Tunisia                          | 1                  | 1                    | 1                       | 1                  | 1                    | 1                       | 1                  | 1                    | 1                       |
| Venezuela                        | 2                  | 102                  | 21                      | 1                  | 94                   | 19                      | 1                  | 88                   | 17                      |
|                                  | <b>66</b>          | <b>283</b>           | <b>119</b>              | <b>48</b>          | <b>246</b>           | <b>95</b>               | <b>44</b>          | <b>238</b>           | <b>88</b>               |
| <b>Total</b>                     | <b>281</b>         | <b>1,692</b>         | <b>604</b>              | <b>274</b>         | <b>1,651</b>         | <b>588</b>              | <b>297</b>         | <b>1,684</b>         | <b>614</b>              |

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

(b) Includes volumes of hydrocarbons consumed in operations (46, 45 and 42 mmboe in 2023, 2022 and 2021, respectively).

(c) Effective January 1, 2023, the conversion rate of natural gas from cubic feet to boe has been updated to 1 barrel of oil = 5,232 cubic feet of gas (it was 1 barrel of oil = 5,263 cubic feet of gas). The effect of this update on production expressed in boe was approximately 2 mmboe for the full year of 2023. Other per-boe indicators were only marginally affected by the update (e.g. realized prices, costs per boe) and also negligible was the impact on depletion charges. Other oil companies may use different conversion rates.

DAILY OIL AND NATURAL GAS PRODUCTION<sup>(a)(b)(c)</sup>

|                                  | Liquids<br>(kbb/d) | Natural gas<br>(mmcf/d) | Hydrocarbons<br>(kboe/d) | Liquids<br>(kbb/d) | Natural gas<br>(mmcf/d) | Hydrocarbons<br>(kboe/d) | Liquids<br>(kbb/d) | Natural gas<br>(mmcf/d) | Hydrocarbons<br>(kboe/d) |
|----------------------------------|--------------------|-------------------------|--------------------------|--------------------|-------------------------|--------------------------|--------------------|-------------------------|--------------------------|
| Consolidated subsidiaries        | 2023               |                         |                          | 2022               |                         |                          | 2021               |                         |                          |
| <b>Italy</b>                     | <b>29</b>          | <b>211.2</b>            | <b>69</b>                | <b>36</b>          | <b>242.0</b>            | <b>82</b>                | <b>36</b>          | <b>251.0</b>            | <b>83</b>                |
| <b>Rest of Europe</b>            | <b>18</b>          | <b>108.9</b>            | <b>39</b>                | <b>20</b>          | <b>125.0</b>            | <b>44</b>                | <b>19</b>          | <b>119.3</b>            | <b>41</b>                |
| United Kingdom                   | 18                 | 108.9                   | 39                       | 20                 | 125.0                   | 44                       | 19                 | 119.3                   | 41                       |
| <b>North Africa</b>              | <b>123</b>         | <b>917.7</b>            | <b>299</b>               | <b>122</b>         | <b>748.6</b>            | <b>264</b>               | <b>124</b>         | <b>720.1</b>            | <b>259</b>               |
| Algeria                          | 62                 | 333.0                   | 126                      | 62                 | 171.5                   | 95                       | 54                 | 165.1                   | 85                       |
| Libya                            | 59                 | 575.4                   | 169                      | 58                 | 567.0                   | 165                      | 67                 | 541.7                   | 168                      |
| Tunisia                          | 2                  | 9.3                     | 4                        | 2                  | 10.1                    | 4                        | 3                  | 13.3                    | 6                        |
| <b>Egypt</b>                     | <b>67</b>          | <b>1,310.0</b>          | <b>318</b>               | <b>77</b>          | <b>1,413.2</b>          | <b>346</b>               | <b>82</b>          | <b>1,474.8</b>          | <b>360</b>               |
| <b>Sub-Saharan Africa</b>        | <b>84</b>          | <b>439.7</b>            | <b>168</b>               | <b>139</b>         | <b>481.0</b>            | <b>230</b>               | <b>198</b>         | <b>489.5</b>            | <b>291</b>               |
| Angola                           |                    |                         |                          | 52                 | 27.4                    | 57                       | 91                 | 53.9                    | 101                      |
| Congo                            | 36                 | 172.9                   | 68                       | 40                 | 197.8                   | 78                       | 44                 | 135.5                   | 70                       |
| Côte d'Ivoire                    | 4                  | 6.5                     | 6                        |                    |                         |                          |                    |                         |                          |
| Ghana                            | 14                 | 88.4                    | 31                       | 16                 | 85.6                    | 32                       | 20                 | 83.8                    | 36                       |
| Nigeria                          | 30                 | 171.9                   | 63                       | 31                 | 170.2                   | 63                       | 43                 | 216.3                   | 84                       |
| <b>Kazakhstan</b>                | <b>115</b>         | <b>254.7</b>            | <b>163</b>               | <b>88</b>          | <b>198.6</b>            | <b>126</b>               | <b>102</b>         | <b>233.0</b>            | <b>146</b>               |
| <b>Rest of Asia</b>              | <b>85</b>          | <b>511.8</b>            | <b>183</b>               | <b>78</b>          | <b>507.2</b>            | <b>174</b>               | <b>80</b>          | <b>516.5</b>            | <b>177</b>               |
| China                            | 1                  |                         | 1                        | 1                  |                         | 1                        | 1                  |                         | 1                        |
| Indonesia                        | 1                  | 407.9                   | 79                       | 1                  | 323.5                   | 62                       | 1                  | 321.2                   | 61                       |
| Iraq                             | 23                 | 77.5                    | 38                       | 15                 | 82.1                    | 31                       | 24                 | 70.7                    | 37                       |
| Pakistan                         |                    |                         |                          |                    | 56.2                    | 11                       |                    | 59.8                    | 11                       |
| Timor Leste                      |                    | 8.5                     | 2                        | 1                  | 19.0                    | 4                        | 1                  | 42.5                    | 9                        |
| Turkmenistan                     | 6                  | 6.6                     | 7                        | 4                  | 6.4                     | 5                        | 6                  | 6.3                     | 7                        |
| United Arab Emirates             | 54                 | 11.3                    | 56                       | 56                 | 20.0                    | 60                       | 47                 | 16.0                    | 51                       |
| <b>Americas</b>                  | <b>68</b>          | <b>69.1</b>             | <b>81</b>                | <b>59</b>          | <b>80.7</b>             | <b>74</b>                | <b>53</b>          | <b>73.0</b>             | <b>67</b>                |
| Mexico                           | 22                 | 23.1                    | 26                       | 14                 | 18.1                    | 17                       | 11                 | 14.8                    | 14                       |
| United States                    | 46                 | 46.0                    | 55                       | 45                 | 62.6                    | 57                       | 42                 | 58.2                    | 53                       |
| <b>Australia and Oceania</b>     |                    | <b>37.7</b>             | <b>7</b>                 |                    | <b>52.3</b>             | <b>10</b>                |                    | <b>85.0</b>             | <b>16</b>                |
| Australia                        |                    | 37.7                    | 7                        |                    | 52.3                    | 10                       |                    | 85.0                    | 16                       |
|                                  | <b>589</b>         | <b>3,860.8</b>          | <b>1,327</b>             | <b>619</b>         | <b>3,848.6</b>          | <b>1,350</b>             | <b>694</b>         | <b>3,962.2</b>          | <b>1,440</b>             |
| <b>Equity-accounted entities</b> |                    |                         |                          |                    |                         |                          |                    |                         |                          |
| Angola                           | 85                 | 117.4                   | 108                      | 36                 | 84.6                    | 53                       | 3                  | 85.8                    | 19                       |
| Mozambique                       | 1                  | 109.5                   | 22                       |                    | 32.4                    | 6                        |                    |                         |                          |
| Norway                           | 87                 | 265.2                   | 138                      | 89                 | 295.3                   | 145                      | 111                | 322.7                   | 172                      |
| Tunisia                          | 2                  | 2.8                     | 2                        | 3                  | 2.9                     | 3                        | 3                  | 3.2                     | 3                        |
| Venezuela                        | 5                  | 279.8                   | 58                       | 4                  | 259.2                   | 53                       | 2                  | 239.2                   | 48                       |
|                                  | <b>180</b>         | <b>774.7</b>            | <b>328</b>               | <b>132</b>         | <b>674.4</b>            | <b>260</b>               | <b>119</b>         | <b>650.9</b>            | <b>242</b>               |
| <b>Total</b>                     | <b>769</b>         | <b>4,635.5</b>          | <b>1,655</b>             | <b>751</b>         | <b>4,523.0</b>          | <b>1,610</b>             | <b>813</b>         | <b>4,613.1</b>          | <b>1,682</b>             |

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

(b) Includes volumes of hydrocarbons consumed in operations (127, 124 and 116 kboe/d in 2023, 2022 and 2021, respectively).

(c) Effective January 1, 2023, the conversion rate of natural gas from cubic feet to boe has been updated to 1 barrel of oil = 5,232 cubic feet of gas (it was 1 barrel of oil = 5,263 cubic feet of gas). The effect on production has been 5 kboe/d in the full year 2023.

## PRODUCTIVE WELLS

In 2023, oil and gas productive wells were 7,373 (2,534.5 of which represented Eni's share). In particular, oil productive wells were 6,118 (1,946.3 of which represented Eni's share); natural gas productive wells amounted to 1,255 (588.2 of which represented

Eni's share). The following table shows the number of productive wells in the year indicated by the Group and its equity-accounted entities in accordance with the requirements of FASB Extractive Activities Oil and Gas (Topic 932).

### PRODUCTIVE OIL AND GAS WELLS<sup>(a)</sup>

|                       | (units) | 2023      |         |                   |       |
|-----------------------|---------|-----------|---------|-------------------|-------|
|                       |         | Oil wells |         | Natural gas wells |       |
|                       |         | Gross     | Net     | Gross             | Net   |
| Italy                 |         | 130.0     | 117.2   | 327.0             | 289.4 |
| Rest of Europe        |         | 456.0     | 78.7    | 226.0             | 47.9  |
| North Africa          |         | 644.0     | 292.1   | 260.0             | 123.5 |
| Egypt                 |         | 1,093.0   | 499.1   | 150.0             | 51.3  |
| Sub-Saharan Africa    |         | 2,297.0   | 387.5   | 174.0             | 24.5  |
| Kazakhstan            |         | 211.0     | 57.7    | 1.0               | 0.3   |
| Rest of Asia          |         | 1,030.0   | 370.9   | 100.0             | 41.3  |
| Americas              |         | 257.0     | 143.1   | 14.0              | 6.9   |
| Australia and Oceania |         |           |         | 3.0               | 3.0   |
|                       |         | 6,118.0   | 1,946.3 | 1,255.0           | 588.2 |

(a) Includes 997 gross (303.2 net) multiple completion wells (more than one producing into the same well bore). Productive wells are producing wells and wells capable of production. One or more completions in the same bore hole are counted as one well.

## DRILLING ACTIVITIES

### Exploration

In 2023, a total of 39 new exploratory wells were drilled (21.6 of which represented Eni's share), as compared to 40 exploratory wells drilled in 2022 (18.9 of which represent Eni's share) and 31 exploratory wells drilled in 2021 (17.4 of which represented Eni's share).

The following tables show the number of net productive, dry and in progress exploratory wells in the years indicated by the Group and its equity-accounted entities in accordance with the requirements of FASB Extractive Activities – Oil and Gas (Topic 932). The overall commercial success rate was 34.5% (38% net to Eni) as compared to 45% (44% net to Eni) in 2022 and 54% (49% net to Eni) in 2021.

### EXPLORATORY WELL ACTIVITY

|                       | (units) | Net wells completed <sup>(a)</sup> |                    |            |                    |            |                    | Wells in progress at Dec. 31 <sup>(b)</sup> |      |
|-----------------------|---------|------------------------------------|--------------------|------------|--------------------|------------|--------------------|---------------------------------------------|------|
|                       |         | 2023                               |                    | 2022       |                    | 2021       |                    | 2023                                        |      |
|                       |         | productive                         | dry <sup>(c)</sup> | productive | dry <sup>(c)</sup> | productive | dry <sup>(c)</sup> | gross                                       | net  |
| Italy                 |         |                                    |                    |            |                    |            |                    |                                             |      |
| Rest of Europe        |         | 0.1                                | 0.4                | 0.4        | 1.2                | 0.1        | 0.3                | 31.0                                        | 7.8  |
| North Africa          |         |                                    | 1.6                | 1.0        | 4.0                |            |                    | 9.0                                         | 6.0  |
| Egypt                 |         | 5.0                                | 4.6                | 4.4        | 4.3                | 5.0        | 5.0                | 10.0                                        | 7.4  |
| Sub-Saharan Africa    |         | 0.3                                | 0.9                | 3.7        | 2.4                | 1.1        | 0.4                | 35.0                                        | 17.5 |
| Kazakhstan            |         |                                    |                    |            |                    |            |                    |                                             |      |
| Rest of Asia          |         | 0.9                                | 1.3                | 0.7        | 1.0                | 0.7        | 1.0                | 15.0                                        | 6.8  |
| Americas              |         |                                    | 1.4                |            |                    |            | 0.7                | 4.0                                         | 2.3  |
| Australia and Oceania |         |                                    |                    |            |                    |            |                    | 1.0                                         | 0.3  |
|                       |         | 6.3                                | 10.2               | 10.2       | 12.9               | 7.0        | 7.4                | 105.0                                       | 48.1 |

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

(b) Includes temporary suspended wells pending further evaluation.

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



## Development

In 2023, a total of 165 development wells were drilled (83.6 of which represented Eni's share) as compared to 187 development wells drilled in 2022 (71.1 of which represented Eni's share) and 154 development wells drilled in 2021 (47.7 of which represented Eni's share). The drilling of 76 development wells (27.6 of which

represented Eni's share) is currently underway. The following tables show the number of net productive, dry and in progress development wells in the years indicated by the Group and its equity-accounted entities in accordance with the requirements of FASB Extractive Activities – Oil and Gas (Topic 932).

### DEVELOPMENT WELL ACTIVITY

| (units)               | Net wells completed <sup>(a)</sup> |                    |             |                    |             |                    | Wells in progress at Dec. 31 |             |
|-----------------------|------------------------------------|--------------------|-------------|--------------------|-------------|--------------------|------------------------------|-------------|
|                       | 2023                               |                    | 2022        |                    | 2021        |                    | 2023                         |             |
|                       | productive                         | dry <sup>(b)</sup> | productive  | dry <sup>(b)</sup> | productive  | dry <sup>(b)</sup> | gross                        | net         |
| Italy                 | 1.0                                |                    | 1.0         |                    |             |                    | 2.0                          | 1.2         |
| Rest of Europe        | 4.8                                |                    | 4.6         |                    | 4.8         |                    | 16.0                         | 2.2         |
| North Africa          | 9.3                                |                    | 5.7         | 0.5                | 2.5         |                    | 6.0                          | 3.9         |
| Egypt                 | 30.1                               |                    | 19.9        |                    | 17.0        | 0.8                | 9.0                          | 6.8         |
| Sub-Saharan Africa    | 5.6                                |                    | 8.5         |                    | 3.8         |                    | 13.0                         | 4.5         |
| Kazakhstan            | 2.0                                |                    | 0.6         |                    |             |                    | 1.0                          | 0.3         |
| Rest of Asia          | 22.9                               |                    | 22.1        |                    | 14.9        |                    | 29.0                         | 7.7         |
| Americas              | 6.9                                |                    | 8.2         |                    | 3.9         |                    | 2.0                          | 1.0         |
| Australia and Oceania | 1.0                                |                    |             |                    |             |                    |                              |             |
|                       | <b>83.6</b>                        | <b>0.0</b>         | <b>70.6</b> | <b>0.5</b>         | <b>46.9</b> | <b>0.8</b>         | <b>76.0</b>                  | <b>27.6</b> |

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

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

## Acreage

In 2023, Eni performed its operations in 35 Countries located in five continents. As of December 31, 2023, Eni's mineral right portfolio consisted of 744 exclusive or shared rights of exploration and development oil and gas activities. Total acreage amounts to 301,308 square kilometers net to Eni (total acreage was 308,550 square kilometers net to Eni as of December 31, 2022). Developed acreage was 27,069 square kilometers and undeveloped acreage was 274,239 square kilometers net to Eni.

In 2023 new leases were purchased or awarded in Egypt, Timor Leste, Indonesia, Algeria, Norway, Angola, the United Kingdom and Côte d'Ivoire for a total increase in acreage of approximately 21,400 square kilometers. Relinquishment for the year related mainly to Kenya, Vietnam, Indonesia, Gabon, Egypt, Algeria, Mozambique, Lebanon and Norway covering an acreage of approximately 31,800 square kilometers. Interest increases were reported mainly in Kenya, Indonesia, Mexico, and Norway for a total acreage of

approximately 7,200 square kilometers. Partial relinquishment was reported mainly in Algeria, the United Arab Emirates, Indonesia, Côte d'Ivoire, Mexico, Italy, Egypt and Lebanon for approximately 4,100 square kilometers.

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

## OIL AND NATURAL GAS INTERESTS

|                                | December 31, 2022                | December 31, 2023  |                                           |                                          |                                    |                                         |                                        |                                  |
|--------------------------------|----------------------------------|--------------------|-------------------------------------------|------------------------------------------|------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------|
|                                | Total net acreage <sup>(a)</sup> | Number of Interest | Gross developed acreage <sup>(a)(b)</sup> | Gross undeveloped acreage <sup>(a)</sup> | Total gross acreage <sup>(a)</sup> | Net developed acreage <sup>(a)(b)</sup> | Net undeveloped acreage <sup>(a)</sup> | Total net acreage <sup>(a)</sup> |
| <b>EUROPE</b>                  | <b>33,632</b>                    | <b>296</b>         | <b>13,340</b>                             | <b>57,973</b>                            | <b>71,313</b>                      | <b>7,774</b>                            | <b>27,472</b>                          | <b>35,246</b>                    |
| <b>Italy</b>                   | <b>10,884</b>                    | <b>111</b>         | <b>7,556</b>                              | <b>4,809</b>                             | <b>12,365</b>                      | <b>6,378</b>                            | <b>4,052</b>                           | <b>10,430</b>                    |
| <b>Rest of Europe</b>          | <b>22,748</b>                    | <b>185</b>         | <b>5,784</b>                              | <b>53,164</b>                            | <b>58,948</b>                      | <b>1,396</b>                            | <b>23,420</b>                          | <b>24,816</b>                    |
| Albania                        | 587                              | 1                  |                                           | 587                                      | 587                                |                                         | 587                                    | 587                              |
| Cyprus                         | 13,988                           | 7                  |                                           | 25,474                                   | 25,474                             |                                         | 13,988                                 | 13,988                           |
| Norway                         | 6,686                            | 142                | 4,838                                     | 25,339                                   | 30,177                             | 763                                     | 7,398                                  | 8,161                            |
| United Kingdom                 | 1,487                            | 35                 | 946                                       | 1,764                                    | 2,710                              | 633                                     | 1,447                                  | 2,080                            |
| <b>AFRICA</b>                  | <b>117,396</b>                   | <b>297</b>         | <b>51,139</b>                             | <b>226,691</b>                           | <b>277,830</b>                     | <b>14,098</b>                           | <b>99,144</b>                          | <b>113,242</b>                   |
| <b>North Africa</b>            | <b>43,080</b>                    | <b>92</b>          | <b>15,269</b>                             | <b>105,698</b>                           | <b>120,967</b>                     | <b>6,360</b>                            | <b>35,872</b>                          | <b>42,232</b>                    |
| Algeria                        | 8,720                            | 65                 | 10,010                                    | 8,067                                    | 18,077                             | 3,919                                   | 3,953                                  | 7,872                            |
| Libya                          | 24,644                           | 14                 | 1,963                                     | 78,085                                   | 80,048                             | 958                                     | 23,686                                 | 24,644                           |
| Morocco                        | 7,529                            | 1                  |                                           | 16,730                                   | 16,730                             |                                         | 7,529                                  | 7,529                            |
| Tunisia                        | 2,187                            | 12                 | 3,296                                     | 2,816                                    | 6,112                              | 1,483                                   | 704                                    | 2,187                            |
| <b>Egypt</b>                   | <b>7,103</b>                     | <b>53</b>          | <b>4,851</b>                              | <b>29,187</b>                            | <b>34,038</b>                      | <b>1,706</b>                            | <b>10,721</b>                          | <b>12,427</b>                    |
| <b>Sub-Saharan Africa</b>      | <b>67,213</b>                    | <b>152</b>         | <b>31,019</b>                             | <b>91,806</b>                            | <b>122,825</b>                     | <b>6,032</b>                            | <b>52,551</b>                          | <b>58,583</b>                    |
| Angola                         | 6,516                            | 83                 | 10,927                                    | 34,958                                   | 45,885                             | 912                                     | 6,721                                  | 7,633                            |
| Congo                          | 1,299                            | 19                 | 971                                       | 1,320                                    | 2,291                              | 586                                     | 713                                    | 1,299                            |
| Côte d'Ivoire                  | 4,000                            | 7                  | 1,658                                     | 2,865                                    | 4,523                              | 1,382                                   | 2,578                                  | 3,960                            |
| Gabon                          | 2,931                            |                    |                                           |                                          |                                    |                                         |                                        |                                  |
| Ghana                          | 495                              | 3                  | 226                                       | 930                                      | 1,156                              | 100                                     | 395                                    | 495                              |
| Kenya                          | 41,892                           | 3                  |                                           | 35,724                                   | 35,724                             |                                         | 35,724                                 | 35,724                           |
| Mozambique                     | 3,868                            | 7                  | 719                                       | 7,803                                    | 8,522                              | 180                                     | 3,080                                  | 3,260                            |
| Nigeria                        | 6,212                            | 30                 | 16,518                                    | 8,206                                    | 24,724                             | 2,872                                   | 3,340                                  | 6,212                            |
| <b>ASIA</b>                    | <b>145,585</b>                   | <b>52</b>          | <b>10,389</b>                             | <b>253,595</b>                           | <b>263,984</b>                     | <b>3,540</b>                            | <b>137,031</b>                         | <b>140,571</b>                   |
| <b>Kazakhstan</b>              | <b>1,947</b>                     | <b>7</b>           | <b>2,391</b>                              | <b>3,853</b>                             | <b>6,244</b>                       | <b>442</b>                              | <b>1,505</b>                           | <b>1,947</b>                     |
| <b>Rest of Asia</b>            | <b>143,638</b>                   | <b>45</b>          | <b>7,998</b>                              | <b>249,742</b>                           | <b>257,740</b>                     | <b>3,098</b>                            | <b>135,526</b>                         | <b>138,624</b>                   |
| China                          | 10                               | 2                  | 43                                        |                                          | 43                                 | 7                                       |                                        | 7                                |
| Indonesia                      | 12,106                           | 12                 | 3,252                                     | 16,505                                   | 19,757                             | 2,092                                   | 10,036                                 | 12,128                           |
| Iraq                           | 446                              | 1                  | 1,074                                     |                                          | 1,074                              | 446                                     |                                        | 446                              |
| Lebanon                        | 1,461                            | 1                  |                                           | 1,742                                    | 1,742                              |                                         | 610                                    | 610                              |
| Oman                           | 58,955                           | 3                  |                                           | 102,016                                  | 102,016                            |                                         | 58,955                                 | 58,955                           |
| Qatar                          | 38                               | 1                  |                                           | 1,206                                    | 1,206                              |                                         | 38                                     | 38                               |
| Timor Leste                    | 1,928                            | 5                  | 412                                       | 6,232                                    | 6,644                              | 122                                     | 5,838                                  | 5,960                            |
| Turkmenistan                   | 180                              | 1                  | 200                                       |                                          | 200                                | 180                                     |                                        | 180                              |
| United Arab Emirates           | 18,662                           | 12                 | 3,017                                     | 29,603                                   | 32,620                             | 251                                     | 17,579                                 | 17,830                           |
| Vietnam                        | 28,633                           | 4                  |                                           | 23,908                                   | 23,908                             |                                         | 21,251                                 | 21,251                           |
| Other Countries <sup>(c)</sup> | 21,219                           | 3                  |                                           | 68,530                                   | 68,530                             |                                         | 21,219                                 | 21,219                           |
| <b>AMERICAS</b>                | <b>9,186</b>                     | <b>95</b>          | <b>2,152</b>                              | <b>14,332</b>                            | <b>16,484</b>                      | <b>1,023</b>                            | <b>8,475</b>                           | <b>9,498</b>                     |
| Mexico                         | 3,107                            | 10                 | 34                                        | 5,198                                    | 5,232                              | 34                                      | 3,408                                  | 3,442                            |
| United States                  | 654                              | 73                 | 857                                       | 280                                      | 1,137                              | 492                                     | 139                                    | 631                              |
| Venezuela                      | 1,066                            | 6                  | 1,261                                     | 1,543                                    | 2,804                              | 497                                     | 569                                    | 1,066                            |
| Other Countries                | 4,359                            | 6                  |                                           | 7,311                                    | 7,311                              |                                         | 4,359                                  | 4,359                            |
| <b>AUSTRALIA AND OCEANIA</b>   | <b>2,751</b>                     | <b>4</b>           | <b>728</b>                                | <b>2,608</b>                             | <b>3,336</b>                       | <b>634</b>                              | <b>2,117</b>                           | <b>2,751</b>                     |
| Australia                      | 2,751                            | 4                  | 728                                       | 2,608                                    | 3,336                              | 634                                     | 2,117                                  | 2,751                            |
| <b>Total</b>                   | <b>308,550</b>                   | <b>744</b>         | <b>77,748</b>                             | <b>555,199</b>                           | <b>632,947</b>                     | <b>27,069</b>                           | <b>274,239</b>                         | <b>301,308</b>                   |

(a) Square kilometers.

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

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

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

The table below sets forth, as of December 31, 2023 and by main producing countries in each geographic area, Eni's producing assets, the year in which Eni's activities started, the Eni's participating interest in each asset and whether Eni is operator of the asset. The table does not include the assets held by the joint ventures and associates. In particular: (i) in Angola, the Azule Energy joint venture (Eni's interest 50%) holds interests in 83 licenses (of which 56 development licenses and 27 exploration licenses) relating to 20 blocks (of which 5 exploration blocks) and also in the Angola LNG JV; (ii) in Norway, the Vår Energi associate (Eni's interest 63.1%)

holds interests in 142 licences (of which 83 development licenses and 59 exploration licenses); (iii) in Mozambique, the Mozambique Rovuma Venture SpA joint venture (Eni's interest 35.71%) is the operator of the Area 4 production licence; (iv) in Venezuela, where the Cardón IV (Eni's interest 50%), PetroSucre (Eni's interest 26%) and PetroJunin (Eni's interest 40%) joint ventures holds interests in the Perla, Corocoro and Junin 5 production fields, respectively; and (v) in Tunisia, where operate the Société Italo Tunisienne d'Exploitation Pétrolière (Eni's interest 50%) and Sodeps (Eni's interest 50%) joint ventures.

|                                            |                                            |                             |                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                  |
|--------------------------------------------|--------------------------------------------|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ITALY<br/>(1926)</b>                    |                                            | Operated                    | <b>Adriatic and Ionian Sea</b>                                                                                                                                                                                                                                                                                                                              | Barbara (100%), Annamaria (100%), Clara NW (51%), Hera Lacinia (100%) and Bonaccia (100%)                                                                        |
|                                            |                                            |                             | <b>Basilicata Region</b>                                                                                                                                                                                                                                                                                                                                    | Val d'Agri (61%)                                                                                                                                                 |
|                                            |                                            |                             | <b>Sicily</b>                                                                                                                                                                                                                                                                                                                                               | Gela (100%), Tresauro (75%), Giaurone (100%), Fiumetto (100%), Prezioso (100%) and Bronte (100%)                                                                 |
| <b>REST<br/>OF EUROPE</b>                  | <b>United Kingdom<br/>(1964)</b>           | Operated                    | Liverpool Bay (100%)                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                  |
|                                            |                                            | Non-operated                | Elgin/Franklin (21.87%), Glenelg (8%), J Block (33%), Jasmine (33%) and Jade (7%)                                                                                                                                                                                                                                                                           |                                                                                                                                                                  |
| <b>NORTH<br/>AFRICA</b>                    | <b>Algeria<sup>(a)</sup><br/>(1981)</b>    | Operati                     | Sif Fatima II (49%), Zemlet El Arbi (49%), Ourhoud II (49%), Blocks 403a/d (from 65% to 100%), Block ROM North (35%), Blocks 401a/402a (100%), Block 403 (50%), Block 405b (75%), Berkine South (75%), In Amenas (Eni 45,89%) and In Salah (Eni 33,15%)                                                                                                     |                                                                                                                                                                  |
|                                            |                                            | Non operati                 | Block 404-208 (17.5%)                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                  |
|                                            | <b>Libya<sup>(a)</sup><br/>(1959)</b>      | Operati                     | <b>Onshore contract areas</b>                                                                                                                                                                                                                                                                                                                               | Area A (former concession 82 - 50%), Area B (former concession 100/ Bu-Attifel and Block NC 125 - 50%), Area E (El-Feel - 33.3%) and Area D (Block NC 169 - 50%) |
|                                            |                                            |                             | <b>Onshore contract areas</b>                                                                                                                                                                                                                                                                                                                               | Area C (Bouri - 50%) and Area D (Blocco NC 41 - 50%)                                                                                                             |
|                                            | <b>Tunisia<br/>(1961)</b>                  | Operated                    | Maamoura (49%), Baraka (49%), Adam (25%), Oued Zar (50%) and Djebel Grouz (50%)                                                                                                                                                                                                                                                                             |                                                                                                                                                                  |
| <b>EGYPT<sup>(a)(b)</sup><br/>(1954)</b>   |                                            | Operated                    | Shorouk (Zohr - 50%), Nile Delta (Abu Madi West/Nidoco - 75%), Sinai (Belayim Land, Belayim Marine, Abu Rudeis and Sinai Ras Gharra - 100%), Meleiha (76%), North Port Said (Port Fouad - 100%), Temsah (Tuna, Temsah and Denise - 50%), Southwest Meleiha (75%), Baltim (50%), North El Hammad Offshore (Bashrush - 37.5%) and East Obayed (Faramid - 75%) |                                                                                                                                                                  |
|                                            |                                            | Non-operated                | Ras el Barr (Ha'py and Seth - 50%) and South Ghara (25%)                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                  |
| <b>SUB-SAHARAN<br/>AFRICA</b>              | <b>Congo<br/>(1968)</b>                    | Operated                    | Néné-Banga Marine and Litchendjili (Block Marine XII, 65%), Ikalou (85%), Djambala (50%), Foukanda (58%), Mwafi (58%), Kitina (52%), Awa Paloukou (90%) and M'Boundi (83%)                                                                                                                                                                                  |                                                                                                                                                                  |
|                                            |                                            | Non-operated                | Yanga Sendji (29.75%) and Likouala (35%)                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                  |
|                                            | <b>Côte d'Ivoire<br/>(2015)</b>            | Operated                    | Baleine (77.25%)                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                  |
|                                            | <b>Ghana<br/>(2009)</b>                    | Operated                    | Offshore Cape Three Points (44.44%)                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                  |
|                                            | <b>Nigeria<br/>(1962)</b>                  | Operated                    | OMLs 60, 61, 62 and 63 (20%) and OML 125 (100%)                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                  |
|                                            |                                            | Non-operated <sup>(c)</sup> | OML 118 (12.5%)                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                  |
| <b>KAZAKHSTAN<sup>(a)</sup><br/>(1992)</b> |                                            | Operated <sup>(d)</sup>     | Karachaganak (29.25%)                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                  |
|                                            |                                            | Non-operated                | Kashagan (16.81%)                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                  |
| <b>REST OF ASIA</b>                        | <b>Indonesia<br/>(2001)</b>                | Operated                    | Jangkrik (55%) and Merakes (65%)                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                  |
|                                            | <b>Iraq<br/>(2009)</b>                     | Non-operated <sup>(e)</sup> | Zubair (41,56%)                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                  |
|                                            | <b>Turkmenistan<br/>(2008)</b>             | Operated                    | Burun (90%)                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                  |
|                                            | <b>United Arab<br/>Emirates<br/>(2018)</b> | Non-operated                | Lower Zakum (5%), Umm Shaif and Nasr (10%) and Area B - Sharjah (50%)                                                                                                                                                                                                                                                                                       |                                                                                                                                                                  |
|                                            |                                            |                             |                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                  |
| <b>AMERICAS</b>                            | <b>Mexico<br/>(2019)</b>                   | Operated                    | Area 1 (100%)                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                  |
|                                            | <b>United States<br/>(1968)</b>            | Operated                    | <b>Gulf of Mexico</b>                                                                                                                                                                                                                                                                                                                                       | Allegheny (100%), Appaloosa (100%), Pegasus (100%), Longhorn (75%), Devils Towers (100%) and Triton (100%)                                                       |
|                                            |                                            |                             | <b>Alaska</b>                                                                                                                                                                                                                                                                                                                                               | Nikaitchuq (100%) and Oooguruk (100%)                                                                                                                            |
|                                            |                                            | Non-operated                | <b>Gulf of Mexico</b>                                                                                                                                                                                                                                                                                                                                       | Europa (32%), Medusa (25%), Lucius (14.45%), K2 (13.4%), Frontrunner (37.5%) and Heidelberg (12.5%)                                                              |

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

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

(c) As partners of SPDC JV, Eni holds a 5% interest in 16 onshore blocks and in 1 conventional offshore block and with a 12.86% in 2 conventional offshore blocks.

(d) Eni and Shell are co-operators.

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

## MAIN EXPLORATION AND DEVELOPMENT PROJECT

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

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

**Production Sharing Agreement (PSA).** Eni operates under PSA in several of the foreign jurisdictions mainly in African, Middle Eastern, Far Eastern Countries. The mineral right is awarded to the national oil company jointly with the foreign oil company that has an exclusive right to perform exploration, development and production activities and can enter into agreements with other local or international entities. In this type of contract, the national oil company assigns to the international contractor the task of performing exploration and production with the contractor's equipment (technologies) and financial resources. Exploration risks are borne by the contractor and production is divided into two portions: "Cost Oil" is used to recover costs borne by the contractor and "Profit Oil" is divided between the contractor and the national company according to variable schemes and represents the profit deriving from exploration and production. Further terms and conditions of these contracts may vary from Country to Country. Pursuant to these contracts, Eni is entitled to a portion of a field's

reserves, the sale of which is intended to cover expenditures incurred by the Company to develop and operate the field. The Company's share of production volumes and reserves representing the Profit Oil includes the share of hydrocarbons which corresponds to the taxes to be paid, according to the contractual agreement, by the national government on behalf of the Company. As a consequence, the Company has to recognize at the same time an increase in the taxable profit, through the increase of the revenues, and a tax expense. Proved reserves to which Eni is entitled under PSAs are calculated so that the sale of production entitlements should cover expenses incurred by the Group to develop a field (Cost Oil) and recognize the Profit Oil set contractually (Profit Oil). A similar scheme applies to some service contracts.

## Italy

In the gas assets of the Adriatic Sea, activities concerned: (i) maintenance and production optimization intervention at the Hera Lacinia, Luna and Naomi Pandora fields; and (ii) production start-up at the Donata field.

Decommissioning plan to plug-and-abandon depleted wells and to remove non-productive platforms progressed during the year in compliance with Italian Ministerial Decree February 15, 2019 "Linee guida nazionali per la dismissione mineraria delle piattaforme per la coltivazione in mare e delle infrastrutture connesse". The decommissioning process is ongoing for 10 platforms in compliance with the above-mentioned decree. In addition, campaign to plug-and-abandon non-productive onshore and offshore wells is ongoing.

In the Val d'Agri production concession, activities carried out during the year concerned: (i) sidetrack of existing wells, mainly in the Monte Enoc area, based on the approved "Work Program"; and (ii) production optimization activities to mitigate field decline.

In 2023, activities were launched within the Memorandum of Intent signed in 2022 by Eni, Shell and the Basilicata Region for a sustainable local development associated to the ten-year program of the Val d'Agri concession. In particular, the agreement provides for many "non-oil" initiatives and projects for a total commitment of €90 million by concessionaries. In June 2023 the Basilicata Region selected and approved the following programs: (i) regional development of e-mobility network; (ii) the establishment of the Eni School for Business center (Joule); (iii) initiatives to support the local sustainable development in collaboration with the Fondazione Eni Enrico Mattei (FEEM); and (iv) the development agricultural activities in the biofuels supply chain. In addition an agreement has been defined with the Basilicata Region and Acquedotto Lucano to develop an energy transition project supporting the water sector in the area. The project includes the construction of photovoltaic plants for approximately 50 MW total installed capacity, with energy costs reduction of the Acquedotto Lucano and then reflecting in the bill of lower income groups.

Progressed the "Agricultural Center for Experimentation and Training" project activities in the Energy Valley area nearby the Val d'Agri Oil Center by means of sustainable agricultural initiatives and

experimental crops, training programs for schools and technique center as well as biomonitoring programs with innovative techniques. Within the Memorandum of Understanding for the Gela area, signed with the Ministry of Economic Development in November 2014, the construction activities of the Argo and Cassiopea project (Eni's interest 60%) have progressed. During 2023, the installation of the sealine transporting the gas from the offshore well to the onshore treatment facilities was completed. The onshore plant construction is ongoing and nearing completion. Natural gas production start-up is expected in the first half of 2024. Project configuration and design will support to achieve the carbon neutrality target (Scope 1 and 2).

Within the local support communities' initiatives, according to the ratification of the framework agreement with the Fondazione Banco Alimentare Onlus, Banco Alimentare della Sicilia Onlus and the Municipality of Gela, activities progressed to create a food storage and distribution center for disadvantaged communities. In addition, in 2023, a project was launched to support the logistics and distribution of foodstuffs by the Banco Alimentare della Sicilia Onlus to local people participating in the program.

## Rest of Europe

**Norway** Exploration activities yielded positive results with: (i) the Countach oil and gas discovery in the Goliat the PL 229 licence located in the Barents Sea; (ii) the Kim oil discovery in the PL 185 license in the North Sea; (iii) the Crino oil and gas discovery in the North Sea; (iv) the Norma gas discovery in the PL 984 license in the North Sea; and (v) the Svalin M Sør oil discovery in the PL 169 license. The mineral interest portfolio was reloaded: (i) in February 2023 with 12 exploration licenses, 5 of which are operated, following the "Awards in Predefined Areas 2022" (APA) by the Ministry of Petroleum and Energy of Norway; (ii) in February 2024, with 16 exploration licenses, 4 of which are operated, following "2023 APA". The licenses are distributed over the three main sections of the Norwegian continental shelf. The new acquired licenses are located in both near-fields already in production or development areas with high exploration mineral potential.

In October 2023, production start-up was achieved at the Breidablikk project with the completion of the drilling activities and the linkage to the existing facilities in the area. Leveraging on high energy and operational efficiency technologies, the project development will minimize direct GHG emissions.

Main development activities concerned: (i) the Johan Castberg sanctioned project with start-up expected in 2024; and (ii) the Balder X sanctioned project in the PL 001 license, located in the North Sea. The Balder project scheme provides for drilling additional productive wells, to be linked to an upgraded Jotun FPSO unit that will be relocated in the area that will support the development of new discoveries near to the area through upgrading existing infrastructure. The planned activities will allow to extend the Balder hub production until 2045. Production start-up is expected in 2024.

## North Africa

**Algeria** Exploration activities yielded positive results with the RODE-1 gas discovery in the Sif Fatima II concession. Development activities are expected to start in 2024.

In 2023 the following agreements were finalized: (i) the purchase of 45.89% interest in the In Amenas concession and 33.15% interest in the In Salah concession; (ii) new contract for the block 404-208 with Eni's participating interest increasing to 17.5%.

The development activities are as follows: (i) infilling program in several fields of 401a/402a blocks, Sif Fatima II, Ourhoud II and Zemlet El Arbi blocks as well as In Amenas and In Salah concessions; (ii) workover activities in 404-208, 405b and 403 blocks as well as the conversion of certain wells into water-alternate-gas (WAG) injectors in block 403; (iii) upgrading of the third treatment train of the BRN plant; (iv) drilling activities and linkage of infilling wells in Berkiné South area together with debottlenecking of oil line. Furthermore, a 10 MW photovoltaic plant is under construction at the BRN field in the block 403, in addition to the 10 MW plant already completed in 2020. The construction plans for 12 MW photovoltaic plant at the MLE field in the block 405b currently under evaluation.

In March 2024 Eni Foundation launched a project to support health facilities in the Haut-Plateau region and southern region of Algeria, through the delivery of two mobile clinics. The initiative confirms the Eni's distinctive and integrated approach in the countries in which it operates.

**Libya** In January 2023, Eni signed an agreement with the National Oil Corporation of Libya (NOC) for the development of the large gas reserves of A&E Structures, to increase natural gas production to sustain the domestic market and export volumes to Europe. Production is expected to start in the next years. The project foresees an onshore Carbon Capture and Storage (CCS) hub as well, in line with Eni's decarbonization strategy. Furthermore, in May 2023, Eni signed an agreement with NOC to start the development of the Bouri Gas Utilization (BGUP) project.

In June 2023, Eni signed a Memorandum of Understanding with Libyan Government of National Accord to evaluate possible opportunities to reduce GHG emissions and develop sustainable energy in the Country, in line with Eni's strategy and Libyan government targets to accelerate in a decarbonization and transition energy programs.

Development activities concerned: (i) the sanctioning of the A&E Structures project following the award of EPCI contract for the WHPA platform; (ii) the sanctioning of the BGUP project to reduce CO<sub>2</sub> emissions and to valorize associated gas of the Bouri field; (iii) the Sabratha Compression project to support current production of the Bahr Essalam field and additional production of the A Structure development program. During the year the relevant EPCI contract was awarded, and the project is currently in execution phase; and (iv) maintenance activities at the wastewater treatment plant for the Nalut General Hospital as well as the health personnel training program following the agreements defined with the Country. In 2023 a

project for the wastewater treatment plant of the Murzuq hospital was launched. The program includes the installation of a new treatment plant with a capacity of 250 cubic meters/day. In addition, signed an agreement with the International Organization for Migration to increase youth employment in the south of the Country.

## Egypt

Exploration activities yielded positive results with: (i) the Nargis 1X discovery in the East Med area (Eni's interest 45%) with 2.8 TCF of gas resource in place; (ii) the two oil and gas discoveries in the Sinai and Nile Delta concessions, respectively; and (iii) the three oil exploration discoveries in the Western Desert concession. New discoveries confirmed the positive track-record of Eni's exploration in the Country leveraging on the continuous technology progress in exploration activities that allows to re-evaluate the residual mineral potential in mature production areas.

In January 2023, Eni signed a Memorandum of Intent (MoI) with EGAS to jointly study opportunities on GHG emissions reduction in the upstream sector in the Country through a plan of initiatives leading additional gas monetization.

In 2023 production start-up was achieved at the Faramid gas field in the Western Desert concession leveraging on the existing facilities and plants in the area.

Development activities of the Zohr production project concerned: (i) water shut-off program for gas production optimization; (ii) EPCI activities for the construction of a new subsea infrastructures; and (iii) development activities to increase water production treatment capacity by means of the facilities upgrading and the installation of two additional treatment units.

As of December 31, 2023, the aggregate development costs incurred by Eni for developing the Zohr project and capitalized in the financial statements amounted to \$6.2 billion (€5.6 billion at the EUR/USD exchange rate of December 31, 2023). Development expenditure incurred in the year were €230 million. As of December 31, 2023, Eni's proved reserves booked at the Zohr field amounted to 480 mmbbl.

The Zohr development activities progressed also by means of several local development initiatives. The defined programs with an overall expense expected in \$20 million until 2024, include among the main areas: (i) technical education, with several ongoing projects, including the Zohr Applied Technology School (ATS) that launched training programs for approximately 400 students during the year. In particular, through transition work unit 80 students, 58 of whom are women, obtained a stable employment contract; and (ii) economic diversification, with two projects to improve the community's resilience in high vulnerability to desertification, in particular in the South Sinai and Matrouh areas. In the year a training program for approximately 120 farmers and breeders was completed, while activities progressed to improve water supply and distribution facilities for approximately 2,000 people as well as literacy courses. Development activities also concerned: (i) production optimization in

the Sinai concession by means of new wells drilled and workover and water-injection programs; (ii) drilling and completion of an additional production well, already started up, in the Baltimo-Neho area; (iii) drilling of an additional well in the Nile Delta concession and the upgrading of the Nidoco NW transport facilities to the treatment plant with an increased production; and (iv) optimization gas production program in the Rasl el Barr concession leveraging on a new compression unit. In addition, in the Western Desert concession development activities concerned: (i) the Meleha Phase 2, in early production by 2022, by means of the installation of a new pipeline to existing treatment plant; and (ii) production optimization initiatives leveraging on the drilling program of additional production oil and gas wells.

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

## Sub-Saharan Africa

**Angola** Exploration activities yielded positive results with the Lumpembe-1X oil exploration well in the block 15/06. Development studies are ongoing to possible integration with other discoveries in the southern area of the block. In addition, a five-year extension of exploration agreement was finalized.

During 2023 Azule achieved an agreement to divest its interest and operatorship of the Cabinda Norte block.

In September 2023 Azule signed a Memorandum of Understanding with Sonangol to jointly collaborate in the decarbonization program in the Country. Agreement includes to assess initiatives in the renewable energy area, low carbon activities and nature-based solutions (Natural Climate Solutions) such as forestry and the promotion of efficient cooking stoves (Improved Cookstoves – ICS). In March 2023 the Solenova JV, a solar company jointly owned by Azule and Sonangol, achieved solar energy production start-up at the 25 MW photovoltaic plant in Caraculo.

Development activities concerned: (i) start-up development activities of the Quiluma and Maboqueiro fields within the New Gas Consortium project. The project, first non-associated gas development in the Country, provides for the installation of two offshore platform production, an onshore treatment plant and linkage facilities to A-LNG liquefaction plant. Production start-up is expected in 2026 with an estimated production plateau of approximately 330 mmcf/d; (ii) the Agogo Integrated West Hub project in the western area of the Block 15/06 was sanctioned. Main contracts were already awarded and production start-up is expected in 2026 with an estimated production peak of 170 kboe/d; (iii) optimization development studies progressed at the PAJ project in the Block 31; (iv) development activities of the Cuica and Cabaça fields and the Ndungu early production project were completed in the Block 15/06. Production started up by means of the linkage to existing facilities in the area; (v) programs to support health services in the Luanda area also by means of the electrification of health



centers with photovoltaic plants as well as several initiatives in the Namibe, Huila and Cabinda areas in access to water, education, primary health services and in the agricultural sector also supporting youth employment; and (v) food safety programs in the Cunene area as well as child protection initiatives in the Zaire area.

**Congo** Exploration activities yielded positive results with the Poalvou Marine 2 gas and condensates and the Mbenga Marine 1 oil and gas discoveries in the Marine VI Bis (Eni 65%) permit. Both declarations of discovery were notified to the relevant authority.

In March 2024, Eni finalized with Perenco the sale of its participating interest in several production licences in the Country.

In December 2023, the Congo LNG project was started up by means of the offshore installation of the Tango FLNG liquefaction plant, with a capacity of approximately 35 bcf/y, and the Excalibur Floating Storage Unit (FSU). Development plan includes the installation of two floating gas liquefaction units (FLNG), one LNG storage unit (FSU), seven new platforms, an onshore treatment plant and drilling of 41 wells. Main contracts were awarded. The second FLNG unit with a capacity of approximately 120 bcf/y is already under construction. Start-up is expected in 2025. The project is expected to monetize the gas volumes of the Marine XII block for the Country's energy needs and by exploiting the surplus gas for LNG production. Development activity is planned to also leverage on the existing assets, through modular and phased program and targeting zero routine flaring. Liquefaction gas capacity is planned to achieve approximately 160 bcf/y at plateau. According to the agreements recently signed, all LNG production will be marketed by Eni.

Other development activities concerned the completion of the Néné Phase 2B project. In particular, drilling and completion activities of all planned production well were completed.

In March 2023, the Oyo Center of Excellence for Renewable Energy and Energy Efficiency was opened, stemming from the agreement by Eni and the Republic of Congo signed in 2016 to enhance the Country's energy sources, promoting the social and economic development. In the 2023-2028 periods the Oyo center will be managed by UNIDO to progressively achieve operation. During the year activities progressed to support the integrated project in the HINDA district. The project includes the socio-economic development of the local communities with education, sanitary service an access to water initiatives as well as in the agricultural sector with the CATREP program.

**Côte d'Ivoire** In March 2024 the successful exploration well Murene 1X led to the Calao Discovery in the block CI-205 (Eni's interest 90%), with a preliminary estimated volumes in the range of 1 billion boe/1.5 billion boe.

In August 2023, start-up production was achieved at the Baleine oilfield in the operated offshore CI-101 and CI-802 blocks, with a rapid time-to-market leveraging on the Eni's distinctive phased and fast-tracked development approach, in less two years after discovery and in less one year and half after FID. The project will be a

Scope 1 and 2 net zero developments, the first of this kind in Africa. Natural gas production will be supplied to the national grid and will support the country's energy needs and access to energy as well as strengthening its role such as regional energy hub in the area. Full field development includes two additional phases. The Phase 2 sanctioned program is expected to achieve first oil at the end of 2024. Main contracts for the additional facilities constructions were awarded while the drilling and completion of additional wells is expected to start-up in 2024.

In 2023 local development programs were launched, with a budget spending of \$20 million until 2027, in the following areas: (i) health, with two projects to support a total of 20 health centers and non-profit clinics; (ii) professional training by means of a project in collaboration with the Iveco Group supporting access to work for 300 young people; (iii) economic diversification, through the kick-off of a partnership with the United Nations for the construction of a textile production centre; and (iv) access to education, with the renovation initiatives of 20 primary schools in the Abidjan district and the South Comoé region, as well as continuing the associated training activities of teacher and school supplies distribution to more than 6,500 students.

**Ghana** In the year development activities of the OCTP operated project concerned the completion of: (i) the upgrading activities of the facilities, FPSO unit and onshore gas plant to increase production capacity; (ii) water produced reinjection program; and (iii) additional activities to improve the power generation reliability of the gas-fired power plant.

In 2023, programmes were completed in the access to education and economic diversification. In particular, training initiatives for teachers, awareness campaigns on human rights issues for students and families as well as "starter packs" to launch business activities that also including raining, coaching and mentoring activities for the project beneficiaries were finalized.

**Nigeria** In September 2023, Eni signed an agreement with the local partner Oando PLC (Nigeria's leading indigenous energy solutions provider) to divest Eni' subsidiary Nigerian Agip Oil Company Ltd (NAOC Ltd), with onshore oil and gas exploration and production activities, as well as the ancillary power generation business. The agreement does not include Eni's interest in the SPDC JV (Eni's interest 5%). Following the transaction completion with Oando PLC, Eni will continue to run activities in the Country, focusing on its operated offshore assets. Participations in not operated assets and Nigeria LNG will remain in Eni portfolio too. Development activities concerned: (i) drilling and completion of one well to increase gas production in the Obiaafu field area in the OML 61 block; and (ii) drilling of one production wells and two injection wells at the Bonga field in the OML 18 block and the linkage to production facilities existing in the area.

During the year activities to support local communities in the Niger Delta area, in addition to the Green River Project with initiatives for 50 agricultural cooperatives by means of microcredit schemes,

included various initiatives relating to access to water, construction and rehabilitation of transportation road for certain communities in the area, scholarships distribution for secondary school students, post-secondary and university.

Development activities of the SPDC joint venture production areas concerned: (i) drilling, completion, and start-up of seven oil production wells at the Ogbo and Tunu fields; (ii) completion and linkage of four production wells in the Forcados Yokri area; and (iii) production start-up of an additional gas well in the Gbaran area. In addition, during 2023, FID of the Epu Phase 2 project was sanctioned.

Eni holds also a 10.4% interest in the Nigeria LNG Ltd joint venture, which runs the Bonny liquefaction plant located in the Eastern Niger Delta. The plant has a production capacity of 22 mmt/yr of LNG associated with approximately 1,270 bcf/y of feed gas. Natural gas supplies to the plant are currently provided under a gas supply agreement from the SPDC JV, TEPNG JV and the NAOC JV (Eni's interest 20%). In 2023, the Bonny liquefaction plant processed approximately 740 bcf. LNG production is sold under long-term contracts and exported mainly to the United States, Asian and European markets by the Bonny Gas Transport fleet, wholly owned by Nigeria LNG, as well as is sold FOB by means of the fleet owned by third parties.

## Kazakhstan

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

As of December 31, 2023, the aggregate costs incurred by Eni for the Kashagan project capitalized in the financial statements amounted to \$10.2 billion (€9.2 billion at the EUR/USD exchange rate of December 31, 2023). This capitalized amount included: (i) \$7.5 billion relating to expenditures incurred by Eni for the development of the oil field; and (ii) \$2.7 billion relating primarily to accrued finance charges and expenditures for the acquisition of interests in the Consortium from exiting partners upon exercise of pre-emption rights in previous years. Cost incurred in the year were €63.6 million.

As of December 31, 2023, Eni's proved reserves booked for the Kashagan field amounted to 584 mmbbl.

**Karachaganak** During 2023 the additional development phase, sanctioned in 2020, of the Karachaganak field progressed and included: (i) the drilling of three new injection wells; (ii) the construction of a new sixth injection line; (iii) the installation of

a fifth compression gas unit. Start-up is expected in 2024; and (iv) the installation of a sixth compression unit, last development phase, sanctioned in 2022. Start-up is expected in 2026.

Eni continues its commitment to support local communities in the nearby area of the Karachaganak field. In particular, initiatives progressed with: (i) professional training; and (ii) realization of kindergartens and schools, roads maintenance, construction of sport centers; and (iii) medical-health support also by means of the materials and equipment distribution to hospitals and clinics.

As of December 31, 2023, the aggregate costs incurred by Eni for the Karachaganak project capitalized in the financial statements amounted to \$4.9 billion (€4.4 billion at the EUR/USD exchange rate of December 31, 2023). Cost incurred in the year were €224 million.

As of December 31, 2023, Eni's proved reserves booked for the Karachaganak field amounted to 349 mmbbl.

## Rest of Asia

**Indonesia** In 2023, Eni acquired Chevron's development and production assets in offshore Indonesia. The operation will ensure the fast-track development of ongoing projects in the area and the integration with Neptune Energy assets. This acquisition is in line with Eni's energy transition strategy to increase the share of natural gas production to 60% by 2030.

Exploration activities yielded positive results with the important Geng North-1 gas discovery, in the operated North Galal offshore license (Eni's interest 50.22%), with a preliminary estimated discovered volume of 5 trillion cubic feet (tcf) of gas and 400 mmbbl condensate in place. This discovery, together with the acquisition of Neptune and Chevron assets, opens up exciting potential in the Indonesia gas sector. Massive natural gas resources will be developed in synergy with the Eni's existing operating fields, new developments and leveraging on the Bontang LNG export terminal, offering the prospect of transforming the Kutei basin into a new world class gas hub.

Development activities concerned: (i) the Merakes East project in the operated East Sepinggan block, in the deep offshore eastern Kalimantan; (ii) the Maha project in the operated West Galal offshore block (Eni's interest 40%). Development activities were defined; (iii) upgrading activities of the gas compression facilities in the operated Muara Bakau block; and (iv) many initiatives implemented to support local communities in the primary education, access to water and renewable energy, economic diversification activities and to strengthen professional skills in the Samboja and Muara Java areas, in the Eastern Kalimantan.

**Iraq** Activities comprised the execution of an additional development phase of the ERP (Enhanced Redevelopment Plan) at the Zubair field. Main facilities have already been installed. Ongoing development activities include programs to expand water availability to maintain adequate reservoir pressurization in the long term and to increase

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

In 2023 Eni's commitment progressed with projects in the areas of education, health, environment, and access to water. In particular: (i) the construction of a new school at the Zubair with completion expected in 2024, as well as renovation and material supply initiatives to schools; (ii) construction of a nuclear medicine department and a new pediatric oncology department at the Basra Cancer Children Hospital were completed; and (iii) the completion of the Al-Bardjazia drinking water supply plant in the Zubair area while the construction of the new Al-Buradeiah plant in Bassore is ongoing.

**United Arab Emirates** In March 2023 Eni signed a Memorandum of Understanding (MoU) with ADNOC for future joint projects in the areas of energy transition, sustainability and decarbonization. The agreement includes to explore potential opportunities in the sector of renewable energy, blue and green hydrogen, carbon dioxide capture and storage (CCS), in the reduction of GHG and methane gas emissions, energy efficiency, routine gas flaring reduction and the commitment in the Global Methane Pledge, to support global energy security and a sustainable energy transition. Development activities of the year concerned: (i) the Dalma Gas Development sanctioned project in the offshore Ghasha concession (Eni's interest 10%) and the Umm Shaif Long-Term Development Phase 1 sanctioned project in the Umm Shaif and Nasr concession; (ii) development project of the Hali and Ghasha fields in the Ghasha concession was sanctioned and two contracts for the planned

construction of treatment plant were awarded; and (iii) studies to develop recent discoveries (2022) in the Block 2 (Eni operator with a 70% interest) are underway.

## Americas

**Mexico** Exploration activities yielded positive results with the Yatzil discovery in the Area 7 license (Eni operator with a 64% interest).

Based on the Memorandum of Understanding signed in 2022 with the United Nations Educational, Scientific, and Cultural Organization (UNESCO), joint initiatives are being defined to support local economy sustainable development by means of environmental and cultural heritage protection, economic diversification, human rights respect and inclusion.

Development activities of the year concerned the last full field development phase of the operated Area 1 license. In particular, activities provide for the construction and installation of two additional platform in the Amoca and Tecoailli fields. In addition, ongoing drilling activities include the completion of planned wells to achieve production ramp-up.

Within the cooperation agreement with the local Authorities relating to health, education and environment, as well as economic diversification initiatives to support the improvement of living conditions and local development, during the year the activities concerned: (i) restructuring of school buildings; (ii) activities to promote primary education; (iii) initiatives to improve socio-economic conditions of communities with development programs in particular in fishing activity; (iv) launched a youth development program; and (v) awareness campaigns in the field of access to energy, environmental protection and social issues.

# Global Gas & LNG Portfolio

**€3.4 bln**

Proforma adjusted EBIT,  
record result

**50.51 bln cm**

natural gas sales

**6.5 bln cm/y**

additional LNG volumes  
contracted in Congo, Indonesia  
and Qatar

**ensured stable  
and reliable  
supplies  
to European  
markets**



## KEY PERFORMANCE INDICATORS

|                                                    |                                                      | 2023  | 2022  | 2021  |
|----------------------------------------------------|------------------------------------------------------|-------|-------|-------|
| TRIR (Total Recordable Injury Rate) <sup>(a)</sup> | (total recordable injuries/worked hours) x 1,000,000 | 0.00  | 0.00  | 0.00  |
| of which: employees                                |                                                      | 0.00  | 0.00  | 0.00  |
| contractors                                        |                                                      | 0.00  | 0.00  | 0.00  |
| Natural gas sales <sup>(b)</sup>                   | (bcm)                                                | 50.51 | 60.52 | 70.45 |
| Italy                                              |                                                      | 24.40 | 30.67 | 36.88 |
| Rest of Europe                                     |                                                      | 23.84 | 27.41 | 28.01 |
| of which: Importers in Italy                       |                                                      | 2.29  | 2.43  | 2.89  |
| European markets                                   |                                                      | 21.55 | 24.98 | 25.12 |
| Rest of world                                      |                                                      | 2.27  | 2.44  | 5.56  |
| LNG sales <sup>(c)</sup>                           |                                                      | 9.6   | 9.4   | 10.9  |
| Employees at year end                              | (number)                                             | 669   | 870   | 847   |
| of which outside Italy                             |                                                      | 390   | 588   | 571   |
| Direct GHG emissions (Scope 1) <sup>(a)</sup>      | (mmtonnes CO <sub>2</sub> eq.)                       | 0.69  | 2.09  | 1.01  |

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

(b) Data include intercompany sales.

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

## PERFORMANCE OF THE YEAR

- Confirmed in 2023 the target of zero-injury for employees and contractors.
- Direct GHG emissions (Scope 1) of 0.69 mmtonnes CO<sub>2</sub>eq. decreased compared to 2022 as a result of changes in the reporting boundary due to the sale of Eni's interest in the TTPC and TMPC pipelines.
- Eni worldwide gas sales of 50.51 bcm, decreased by 16.5% compared to 2022 (down by 10.01 bcm), following lower sales in Italy (-20%) and in the European markets (-14%).
- LNG sales amounted to 9.6 bcm, representing an increase of 2.1% compared to 2022 mainly in Europe.

## DIVERSIFICATION OF NATURAL GAS SUPPLY

In order to ensure a higher flexibility and further diversify natural gas supplies, in 2023 Eni signed a number of important agreements.

In particular:

- signed in Congo a purchase contract for LNG volumes from the Congo LNG project of up to approximately 4.5 bcm/year starting from the first quarter of 2024. The project and the relative offtakes will have two phases: in the first phase the Tango FLNG facility will have a liquefaction capacity of around 1 bcm/year, then a second FLNG with a capacity of around 3.5 bcm/year will begin production in 2025;
- signed a 0.8 bcm/year LNG sales and purchase agreement with Merakes LNG Sellers, starting from January 2024 for 3 years. This agreement, in addition to the contract with Jangkrik LNG Sellers for 1.4 bcm/year, in place since 2017, expands the overall LNG available from Bontang facility;



- signed a long-term contract with QatarEnergy LNG NFE, the JV between Eni and QatarEnergy for the development of the North Field East project in Qatar, for the delivery of up to 1.5 bcm/year of LNG. LNG will be delivered at the receiving terminal "FSRU Italia", currently located in Piombino, Italy, with expected deliveries starting from 2026 with a duration of 27 years. The LNG production in Qatar will increase by 45 bcm in addition to the current 108 bcm. This agreement expands the import portfolio from Qatar given that Eni is already importing in Europe 2.9 bcm/year since 2007.

These new LNG contracts contribute to the build-up of the overall LNG contracted portfolio by leveraging on Eni's integrated approach in the countries where we operate and are in line with the company's energy transition strategy, which aims to progressively increase the share of gas in overall upstream production to 60% by 2030, while also increasing the contribution of equity LNG.

In the perspective of an increasingly greater diversification of LNG supplies and the expansion of areas of cooperation and collaboration, in April, Eni and SPP, the Slovakia's largest energy supplier, signed a Memorandum of Understanding (MoU) for a commercial cooperation in the gas and LNG sector, aimed at evaluating initiatives in the areas of trading and management of regasification and transportation capacities to secure and strengthen supplies of natural gas to the Slovak Republic.

Regarding the liquefaction activity, during 2023, ships "Tango" Floating Liquefied Natural Gas (FLNG) and "Excalibur" Floating Storage Unit (FSU) have been launched from Dubai towards Congolese waters. The Tango FLNG facility has a liquefaction capacity of about 1 bcm/year and is moored alongside the Excalibur Floating Storage Unit (FSU) and has been initiated the introduction of gas at the floating liquefaction plant.

In 2023, with the aim of continuing the plan to consolidate gas supplies in response to the energy crisis caused by the difficult international situation, was signed an agreement with Open EP to guarantee the flow of gas from France to Switzerland and Italy in the event of interruptions or significant flow reductions from Germany. The agreement promotes the efficient use of the Swiss Transitgas transport infrastructure for gas flows from France to Italy through Switzerland to support Swiss supply security.

## NATURAL GAS

### Supply of natural gas

Eni's consolidated subsidiaries supplied 50.05 bcm of natural gas, decreased by 10.54 bcm or by 17% from the full year 2022.

Gas volumes supplied outside Italy from consolidated subsidiaries (44.34 bcm), imported in Italy or sold outside Italy, represented approximately 89% of total supplies, decreased by 12.85 bcm or by 23% from the full year 2022. This mainly reflected lower volumes purchased in Russia (down by 11.04 bcm), in France (down by 1.28 bcm), in Egypt (down by 0.80 bcm), in UK (down by 0.49 bcm), in Norway (down by 0.26 bcm) and in Libya (down by 0.10 bcm), partly offset by higher purchases in Qatar (up by 0.35 bcm), in Netherlands (up by 0.23 bcm), in Algeria (up by 0.20 bcm) and in Indonesia (up by 0.20 bcm). Supplies in Italy (5.71 bcm) reported an increase of 68% from the full year 2022.

In 2023, main gas volumes from equity production derived from: (i) certain Eni fields located in the British and Norwegian sections of the North Sea (2.1 bcm); (ii) Italian gas fields (1.8 bcm); (iii) Indonesia (0.9 bcm); (iv) Libyan fields (0.6 bcm). Supplied gas volumes from equity production were about 5.4 bcm representing around 11% of total volumes available for sale.



## SUPPLY OF NATURAL GAS

|                                                              | (bcm) | 2023         | 2022         | 2021         | Change         | % Ch.         |
|--------------------------------------------------------------|-------|--------------|--------------|--------------|----------------|---------------|
| <b>Italy</b>                                                 |       | <b>5.71</b>  | <b>3.40</b>  | <b>3.59</b>  | <b>2.31</b>    | <b>67.9</b>   |
| Russia                                                       |       | 6.16         | 17.20        | 30.21        | (11.04)        | (64.2)        |
| Algeria (including LNG)                                      |       | 12.06        | 11.86        | 10.12        | 0.20           | 1.7           |
| Libya                                                        |       | 2.52         | 2.62         | 3.18         | (0.10)         | (3.8)         |
| Netherlands                                                  |       | 1.62         | 1.39         | 1.41         | 0.23           | 16.5          |
| Norway                                                       |       | 6.49         | 6.75         | 7.52         | (0.26)         | (3.9)         |
| United Kingdom                                               |       | 1.42         | 1.91         | 2.65         | (0.49)         | (25.7)        |
| Indonesia (LNG)                                              |       | 1.56         | 1.36         | 1.81         | 0.20           | 14.7          |
| Qatar (LNG)                                                  |       | 2.91         | 2.56         | 2.30         | 0.35           | 13.7          |
| Other supplies of natural gas                                |       | 5.89         | 8.11         | 2.39         | (2.22)         | (27.4)        |
| Other supplies of LNG                                        |       | 3.71         | 3.43         | 5.80         | 0.28           | 8.2           |
| <b>OUTSIDE ITALY</b>                                         |       | <b>44.34</b> | <b>57.19</b> | <b>67.39</b> | <b>(12.85)</b> | <b>(22.5)</b> |
| <b>TOTAL SUPPLIES OF ENI'S CONSOLIDATED SUBSIDIARIES</b>     |       | <b>50.05</b> | <b>60.59</b> | <b>70.98</b> | <b>(10.54)</b> | <b>(17.4)</b> |
| Offtake from (input to) storage                              |       | 0.54         | 0.00         | (0.86)       | 0.54           |               |
| Network losses, measurement differences and other changes    |       | (0.08)       | (0.07)       | (0.04)       | (0.01)         | (14.3)        |
| <b>AVAILABLE FOR SALE BY ENI'S CONSOLIDATED SUBSIDIARIES</b> |       | <b>50.51</b> | <b>60.52</b> | <b>70.08</b> | <b>(10.01)</b> | <b>(16.5)</b> |
| <b>Available for sale by Eni's affiliates</b>                |       | <b>0.00</b>  | <b>0.00</b>  | <b>0.37</b>  | <b>0.00</b>    |               |
| <b>TOTAL AVAILABLE FOR SALE</b>                              |       | <b>50.51</b> | <b>60.52</b> | <b>70.45</b> | <b>(10.01)</b> | <b>(16.5)</b> |

## Sales

European gas market was characterized by consumption reduction due to mild weather conditions which has negatively impacted civil sector consumption, due to weak electrical demand, as well as the recovery of the hydroelectric and nuclear sectors, resulting in a different consumption mix. In this scenario, demand decreased

by approximately 10% and 8% in Italy and in the European Union, respectively, compared to 2022. Natural gas sales amounted to 50.51 bcm (including Eni's own consumption, Eni's share of sales made by equity-accounted entities) and decreased by 10.01 bcm or 16.5% from the previous year due to lower sales in Italy and outside Europe.

## GAS SALES BY ENTITY

|                                                     | (bcm) | 2023         | 2022         | 2021         | Change         | % Ch.         |
|-----------------------------------------------------|-------|--------------|--------------|--------------|----------------|---------------|
| <b>Total sales of subsidiaries</b>                  |       | <b>50.51</b> | <b>60.52</b> | <b>69.99</b> | <b>(10.01)</b> | <b>(16.5)</b> |
| Italy (including own consumption)                   |       | 24.40        | 30.67        | 36.88        | (6.27)         | (20.4)        |
| Rest of Europe                                      |       | 23.84        | 27.41        | 27.69        | (3.57)         | (13.0)        |
| Outside Europe                                      |       | 2.27         | 2.44         | 5.42         | (0.17)         | (7.0)         |
| <b>Total sales of Eni's affiliates (net to Eni)</b> |       | <b>0.00</b>  | <b>0.00</b>  | <b>0.46</b>  | <b>0.00</b>    |               |
| Rest of Europe                                      |       | 0.00         | 0.00         | 0.32         | 0.00           |               |
| Outside Europe                                      |       | 0.00         | 0.00         | 0.14         | 0.00           |               |
| <b>NATURAL GAS SALES</b>                            |       | <b>50.51</b> | <b>60.52</b> | <b>70.45</b> | <b>(10.01)</b> | <b>(16.5)</b> |

Sales in Italy (24.40 bcm) decreased by 6.27 bcm from 2022 mainly due to lower volumes marketed in all business segments, mainly to hub and in the wholesale and industrial segments. Sales to importers in Italy (2.29 bcm) decreased by 0.14 bcm from 2022 due to the lower

availability of Libyan gas. Sales in the European markets amounted to 21.55 bcm, down by 3.43 bcm from 2022. Sales in the extra European markets of 2.27 bcm decreased by 0.17 bcm or 7% from the previous year, due to lower LNG volumes marketed in the Asian markets.

## GAS SALES BY MARKET

|                                       | (bcm) | 2023         | 2022         | 2021         | Change         | % Ch.         |
|---------------------------------------|-------|--------------|--------------|--------------|----------------|---------------|
| <b>ITALY</b>                          |       | <b>24.40</b> | <b>30.67</b> | <b>36.88</b> | <b>(6.27)</b>  | <b>(20.4)</b> |
| Wholesalers                           |       | 10.71        | 12.22        | 13.37        | (1.51)         | (12.4)        |
| Italian gas exchange and spot markets |       | 6.28         | 9.31         | 12.13        | (3.03)         | (32.5)        |
| Industries                            |       | 1.50         | 2.89         | 4.07         | (1.39)         | (48.1)        |
| Power generation                      |       | 0.52         | 0.83         | 0.94         | (0.31)         | (37.3)        |
| Own consumption                       |       | 5.39         | 5.42         | 6.37         | (0.03)         | (0.6)         |
| <b>INTERNATIONAL SALES</b>            |       | <b>26.11</b> | <b>29.85</b> | <b>33.57</b> | <b>(3.74)</b>  | <b>(12.5)</b> |
| <b>Rest of Europe</b>                 |       | <b>23.84</b> | <b>27.41</b> | <b>28.01</b> | <b>(3.57)</b>  | <b>(13.0)</b> |
| Importers in Italy                    |       | 2.29         | 2.43         | 2.89         | (0.14)         | (5.8)         |
| European markets:                     |       | 21.55        | 24.98        | 25.12        | (3.43)         | (13.7)        |
| <i>Iberian Peninsula</i>              |       | 2.75         | 3.93         | 3.75         | (1.18)         | (30.0)        |
| <i>Germany/Austria</i>                |       | 3.35         | 3.58         | 0.69         | (0.23)         | (6.4)         |
| <i>Benelux</i>                        |       | 3.75         | 4.24         | 3.47         | (0.49)         | (11.6)        |
| <i>United Kingdom</i>                 |       | 1.42         | 1.92         | 2.65         | (0.50)         | (26.0)        |
| <i>Turkey</i>                         |       | 6.90         | 7.62         | 8.50         | (0.72)         | (9.4)         |
| <i>France</i>                         |       | 3.31         | 3.62         | 5.80         | (0.31)         | (8.6)         |
| <i>Other</i>                          |       | 0.07         | 0.07         | 0.26         |                |               |
| <b>Extra European markets</b>         |       | <b>2.27</b>  | <b>2.44</b>  | <b>5.56</b>  | <b>(0.17)</b>  | <b>(7.0)</b>  |
| <b>NATURAL GAS SALES</b>              |       | <b>50.51</b> | <b>60.52</b> | <b>70.45</b> | <b>(10.01)</b> | <b>(16.5)</b> |

## LNG

### LNG SALES

|                        | (bcm) | 2023       | 2022       | 2021        | Change     | Var. %     |
|------------------------|-------|------------|------------|-------------|------------|------------|
| Europe                 |       | 7.3        | 7.0        | 5.4         | 0.3        | 4.3        |
| Outside Europe         |       | 2.3        | 2.4        | 5.5         | (0.1)      | (4.2)      |
| <b>TOTAL LNG SALES</b> |       | <b>9.6</b> | <b>9.4</b> | <b>10.9</b> | <b>0.2</b> | <b>2.1</b> |

LNG sales (9.6 bcm, included in the worldwide gas sales) increased by 2.1% from 2022. In 2023 the main sources of LNG supply were Qatar, Nigeria, Indonesia and Egypt.

### International transport activity

Eni has transport rights on a large European and North African networks for transporting natural gas in Italy and Europe, which link

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



# CCUS, carbon offset initiatives and agri-feedstock

## agreement in principle

with the UK government  
on the economic model of the  
**HyNet CCS** project

awarded a  
**carbon storage**  
licence for the depleted  
**Hewett field**  
operated by Eni

## hub CCS Ravenna - the Callisto's project

has been included in the European  
list of Projects of Common Interest

## new agri-feedstock

initiatives in Kenya, Congo, Côte  
d'Ivoire, Italy and Mozambique





Eni recognizes and supports economy transition towards a low carbon model and on this basis, Eni developed a decarbonization strategy of the Group's products and industrial processes to target Net Zero Scope 1+2+3 emissions by 2050. Proprietary technologies matured within our traditional businesses are one of the drivers of our decarbonization Path and are being used to CCUS projects and the development of innovative and distinctive models related to agri-business and carbon offset initiatives.

## CCUS PROJECTS

Within the CO<sub>2</sub> capture and storage solutions, Eni's distinctive model is based on technologies and expertise of the gas reservoir and storage matured in the past, in synergy with depleted or near to depletion gas fields and partial use of existing infrastructures. Eni targets to achieve before 2030 a CO<sub>2</sub> gross storage capacity of over 15 mmt tonnes/year and increase to approximately 40 mmt tonnes/year after 2030. Eni's portfolio CCUS project is large and in different Countries.

In Italy, the Ravenna CCS project is currently under development jointly with Snam, through a 50/50 joint venture. In particular, the project includes a Phase 1 with start-up during the second quarter of 2024 and a Phase 2 on a larger industrial scale with CO<sub>2</sub> injection start-up expected in the second half of the decade. In Phase 1, approximately 25,000 tonnes/year of CO<sub>2</sub> will be captured from the Eni's natural gas treatment plant Casalborgorsetti (Ravenna) and subsequently transported to an offshore platform in the Adriatic Sea to be injected into the depleted Porto Corsini Mare Ovest gas field, operated by Eni. The Phase 2 planned a CO<sub>2</sub> injection capacity of 4 mmt tonnes/year by 2030 to reduce CO<sub>2</sub> emissions, both from Eni sites and from third parties. The conversion of depleted gas fields in the Adriatic Sea into CO<sub>2</sub> storage sites and the reuse of some existing infrastructure will ensure very competitive CO<sub>2</sub> storage costs.

In November 2023, the Ravenna CCS project has been included in the European list of Projects of Common Interest (PCI Projects) as CO<sub>2</sub> storage and transportation infrastructure within the integrated Callisto Mediterranean CO<sub>2</sub> Network project (Carbon Liquefaction Transportation and Storage), developed in collaboration with Air Liquide.

The Callisto project provides for the CO<sub>2</sub> storage in the CCS hub in Ravenna from Italian hard-to-abate industrial areas, starting with Ravenna and Ferrara, and from the Marseille Fos in France, promoting the creation of a CCS value chain in Southern Europe and the Mediterranean basin.

In the United Kingdom, there are two ongoing Eni's development projects and concerned the CCS storage hubs of HyNet North West and the Bacton Thames Net Zero. The two projects will significantly contribute to achieve the decarbonization goals define by the UK Government with expected CO<sub>2</sub> capture and storage target of 20-30 mmt tonnes/year in 2030 for the CCS projects.

The HyNet North West integrated project targets to decarbonize the industrial area of the north west England and north Wales by means of the capture, transportation and storage of CO<sub>2</sub> emitted by existing local hard-to-abate industrial activities and future low carbon hydrogen production. In this project Eni operates the transportation and storage of CO<sub>2</sub> and will convert and reuse of its offshore depleted fields and part of existing infrastructures in the Liverpool Bay. The project has been selected by the UK authorities between the two priority CCS projects (Track 1) and start-up is expected in the second half of the decade with CO<sub>2</sub> injected volumes of 4.5 mmt tonnes/year in the first phase and increasing up to 10 mmt tonnes/year after 2030. In March 2023 the UK Department for Energy Security and Net Zero (DESNZ) has selected 8 priorities CO<sub>2</sub> capture projects to access the funds allocated by the UK Government to support CCS initiatives. Out of the 8 selected projects, 5 belong to emitters of the HyNet North West Consortium for an overall CO<sub>2</sub> storage emissions volumes of 3 mmt tonnes/year.

In October 2023, Eni finalized with the UK Government's Department of Energy Security and Net Zero (DESNZ) the head of term of the business model for the CO<sub>2</sub> transportation and storage (T&S) of the HyNet project. The Final Agreements and the subsequent issue of the T&S commercial license is expected by 2024.

Finally, in December 2023 DESNZ launched the Track 1 Expansion program to select, in the second half of 2024, additional CO<sub>2</sub> capture projects to be linked to the HyNet cluster by 2030 to fill the storage capacity of 4.5 mmt tonnes/year expected in the first development phase and to identify potential emitters to support the HyNet future expansion of storage volumes after 2030.

The Bacton Thames Net Zero project provides for the CO<sub>2</sub> storage into the depleted Hewett gas fields and was launched by Eni in November 2022 with the Bacton Thames Net Zero Cooperation Agreement including 13 industrial partners in hard-to-abate sectors. Within the agreement Eni operates the T&S phase and supports the industrial emitters. The project is strategically positioned to contribute to the decarbonisation of the South East UK and the London industrial area, as well as European industrial sites.

In August 2023 the UK North Sea Transition Authority (NSTA) awarded to Eni UK an exploration license for the CO<sub>2</sub> storage into the depleted Hewett gas field, in the Bacton offshore area.

Project start-up is currently expected by 2030 with a CO<sub>2</sub> storage capacity of approximately 5 mmtonnes/year in the first development phase with a possible expansion up to 10 mmtonnes/year.

Finally, other projects are added to the CCS portfolio initiatives and concerned the CO<sub>2</sub> management associated with the upstream production are being developed in Libya and being study in Australia and the United Arab Emirates.

## AGRI-FEEDSTOCK INITIATIVES

Eni's development model for the agri-feedstock initiatives represents a distinctive feature on vertical integration of the biofuels supply chain and is based on the vegetable oil, to be used as feedstock, from raw materials produced by the cultivation of marginal areas and the valorization of waste and residues from the agro-industrial and forestry supply chain. This model with end-to-end approach targets to ensure volumes of vegetable oil at competitive cost to support the expansion of Eni's biorefining activities with significant positive impacts on local development and employment.

In this context, Eni finalized agreements with the Authorities and various partners in Kenya, Congo, Côte d'Ivoire, Angola, Rwanda, Mozambique, Guinea Bissau, Italy, Kazakhstan and Vietnam.

According to the model, production is entirely delegated to local farmers for the cultivation of oil plants on their own land or deriving from the collection of waste and residues from agro-industrial sector. Eni processes the raw materials received to produce vegetable oil by means the construction of oil collection and extraction centers (agri-hubs) or using existing third-party ones, relating to the industrial maturity of the production country.

The vegetable oil's byproducts are recovered and transformed into feed and fertilizers with positive impacts on the food security in these countries.

Eni's agri-feedstock initiatives allow significant environmental and socio-economic benefits targeting the restoration of many hectares of abandoned and degraded land also through farmers' supporting with high quality oilseeds, agricultural inputs, and the best agricultural practices adoption; and the local development by means of job creation, access to new market opportunities and additional income as well as training programs.

Eni's agri-feedstock supply chains are certified according to the ISCC-EU (International Sustainability and Carbon Certification) sustainability scheme, one of the main voluntary standards recognized by the European Commission for the certification of biofuels (EU RED II).

Main targets reached during 2023 within these initiatives are: (i) in Kenya, the second agri-hub was launched ensuring to achieve a vegetable oil capacity of 70 ktons/year. The project involved currently approximately 80 thousand farmers and the cultivation of more than 40 thousand hectares in 2023; (ii) in Congo, where Eni realized the first agri-hub with a capacity of 30 ktons/year. The agri-feedstock initiatives will develop a family farming to promote the transfer of skills and know-how and to support the knowledge development in the country, in the agro-industrial and food sectors; (iii) in Côte d'Ivoire, the agri-feedstock initiatives are focused on the valorization of the agricultural and forestry waste, such as rubber seeds from plantations already on the country. Production of the first vegetable oil was achieved in October 2023; (iv) in Mozambique, Eni realized some pilot projects promoting castor cultivation with smallholder farmers and the agro-industrial residues valorization. Production of the first vegetable oil was achieved during in 2023 leveraging on existing third-party plant; and (v) in Italy, project in partnership with Bonifiche Ferraresi progressed. The project plans the cultivation of energy crops in rotation and cover crops.

Other initiatives concerned programs in Angola where the cultivation of pilot fields was started with smallholder farmers and local agro-industrial companies; in Rwanda where ongoing programs concerned high value-added initiatives and sharing know-how to produce oilseeds for Eni's agri-feedstock initiatives in other African countries; and in Vietnam, where new collaboration and pilot project were launched to valorize rubber cultivation residues.

In 2023 training agri-feedstock activities of farmers, start-up and local stakeholders progressed in the African countries. In this context, Eni continued its collaboration with the United Nations Renewable Energy Agency (IRENA), to facilitate dialogue and sharing of experiences on the acceleration of the energy transition and the development of renewable energy and launched a new collaboration with the International Labour Organization (ILO), to improve safety and health of smallholder farmers for Eni's agro-industrial initiatives in Kenya and Côte d'Ivoire.

## CARBON OFFSET INITIATIVES

These initiatives are expected to achieve a carbon credits portfolio to offset residual emissions for less than 25 million tons of CO<sub>2</sub> in 2050.

## NATURAL CLIMATE SOLUTIONS

Within the Natural Climate Solutions (NCS) area, starting from 2019 Eni launched the forest protection, conservation and sustainable



management projects, in particular in developing Countries. The forest projects are considered the most significant at internationally level within climate change mitigation strategies. These projects are framed in the REDD+ (Reducing Emissions from Deforestation and forest Degradation) scheme. The REDD+ scheme was designed by the United Nations (in particular within the UNFCCC – United Nations Framework Convention on Climate Change) and involves conservation forest activities to reduce emissions and improve the natural storage capacity of CO<sub>2</sub>, as well as supporting, with a different development model, the local communities through socio-economic projects, in line with sustainable management, forest protection and biodiversity conservation. In this scheme, Eni's protection forest activities support national governments, local communities and UN agencies in the REDD+ strategies, in line with the NDCs (Nationally Determined Contributions) and National Development Plans and, mainly, the Sustainable Development Goals (SDGs) of UN. Eni built solid partnerships over time with recognized international developers of REDD+ projects that allows to oversee every phase of the projects, from the design to the implementation up to verify the reduction emissions, with an active role in the governance of the project. The Eni's role is essential to allow the alignment with the REDD+ scheme and also with highest standards for certification of the carbon emissions reduction (Verified Carbon Standard – VCS) and social and environmental effects (Climate Community & Biodiversity Standards - CCB), internationally recognized.

Main initiatives in the forest protection and conservation supported by Eni are Luangwa Community Forest Project (LCFP) and Lower Zambezi REDD+ Project (LZRP) and Kafue in Zambia, Kulera in Malawi, Ntakata Mountains and Makame in Tanzania, Mai Ndombe in Democratic Republic of the Congo, Limpopo REDD+ Project in Mozambique and Amigos de Calakmul in Mexico. In 2023 Eni achieved allowance of carbon credits by the projects to offset GHG emissions equivalent to about 3.3 million tons of CO<sub>2</sub>. Eni continues

to evaluate further NCS initiatives in restoration and sustainable management ecosystems in Africa, Latin America, and Asia.

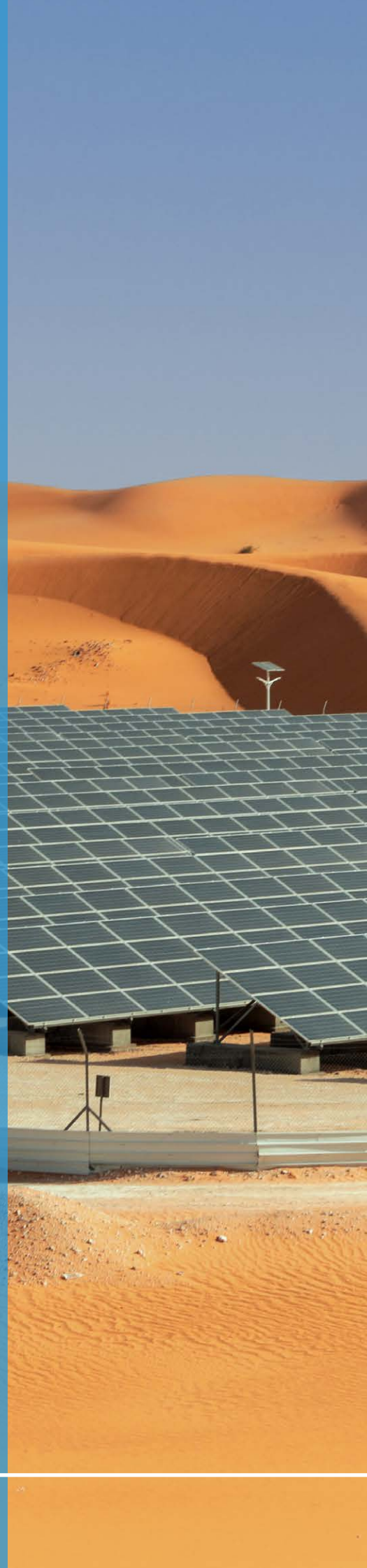
## TECHNOLOGICAL PROJECTS

The technological application in different areas is one of the levers in the residual emission reduction. In particular, Eni launched projects to promote the Improved Cookstoves (ICS) distribution. This clean cooking systems ensure a reduction of more than 60% in woody biomass used by households targeting to improve health conditions and promote forest conservation. The program started in Côte d'Ivoire, Congo, Mozambique, Angola and Rwanda and is being evaluated the expansion in other countries in Sub-Saharan Africa and Asia. In addition to the positive impact on health and the environment, the industrial approach to the access to clean cooking allows to promote the development of local entrepreneurship and economy. To this end, these initiatives are particularly based on the development of local solutions both for the stoves production and for the subsequent distribution. In particular: (i) in Mozambique, two new projects were launched in 2023. It is expected that 300,000 families from suburbs of Maputo and two central districts of the Country will benefitted from these projects; (ii) in Côte d'Ivoire, the distribution of ICS, launched in 2022, achieved 60,000 ICS at the end of 2023. All stoves are produced by a local star-up supported by Eni in the improvement and production industrialization targeting to involve at least 450,000 families in the next 7 years with the opening of a production hub in the center and west of the Country; (iii) in Congo, project started in 2023 and is expected to cover in 6 years the entirely people need in the Brazzaville and Pointe Noire cities; (iv) in Angola, the distribution of 200,000 ICS in the Luanda, Benguela, Huambo, Cuanza Norte and Cuanza Sul districts was launched; and (v) in Rwanda, the distribution of 250,000 ICS was launched starting from the Nyagatare district.

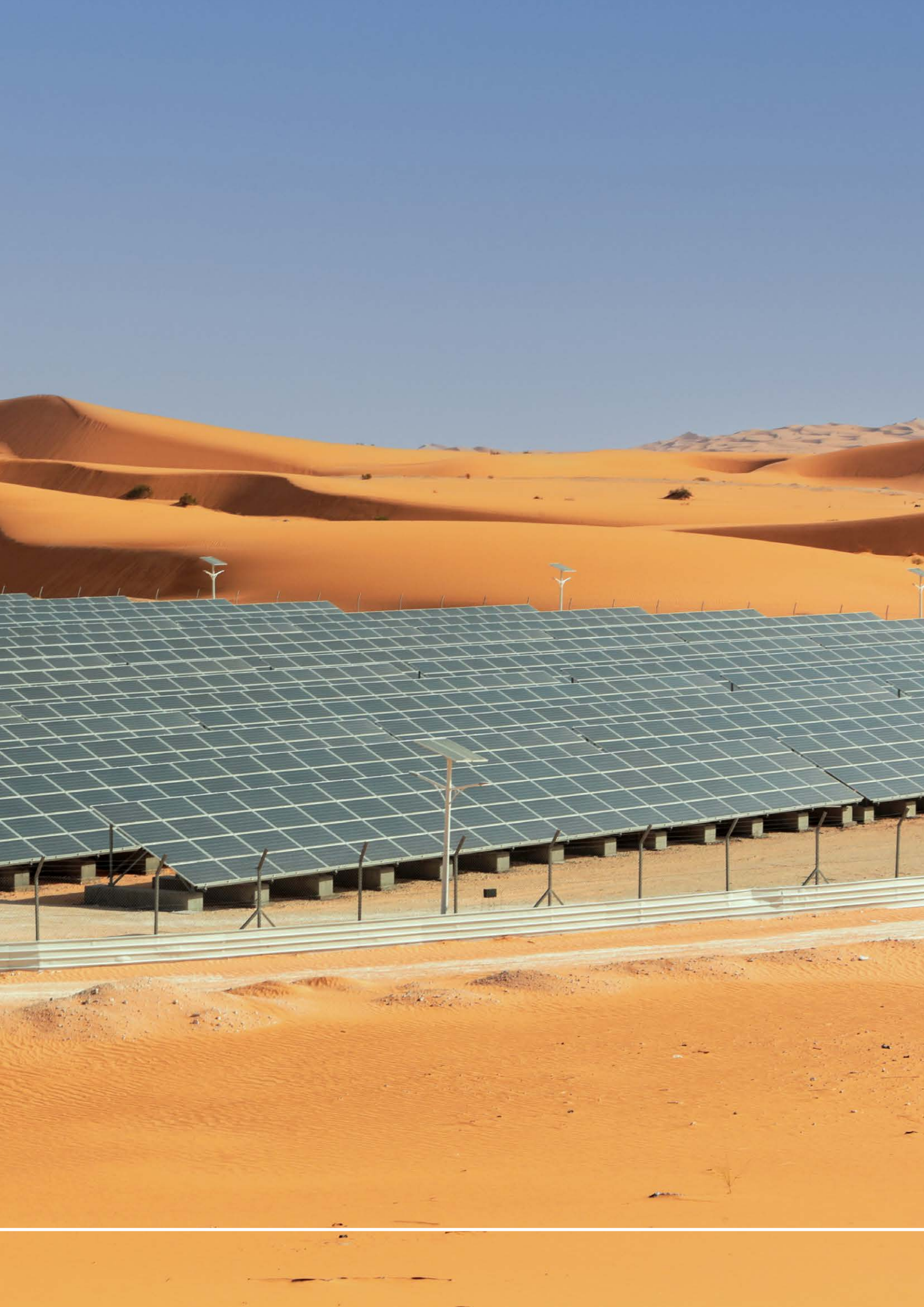
# ENERGY EVOLUTION

OPERATING REVIEW

Enilive, Refining and Chemicals  
Plenitude & Power  
Environmental activities







# Enilive, Refining and Chemicals

**€1.0 bln**

proforma adjusted EBIT  
of Enilive, Refining and  
Chemicals segment

**1.65 mln ton/y**

biorefining capacity

**Enilive second  
HVO producer  
in Europe**

**€1 bln**

Enilive proforma  
adjusted EBITDA

**finalized Novamont  
acquisition by  
Versalis**



## KEY PERFORMANCE INDICATORS

|                                                                                       |                                                      | 2023          | 2022   | 2021   |
|---------------------------------------------------------------------------------------|------------------------------------------------------|---------------|--------|--------|
| TRIR (Total Recordable Injury Rate) <sup>(a)</sup>                                    | (total recordable injuries/worked hours) x 1.000.000 | <b>0.75</b>   | 0.81   | 0.80   |
| of which: employees                                                                   |                                                      | <b>0.96</b>   | 0.95   | 1.13   |
| contractors                                                                           |                                                      | <b>0.50</b>   | 0.69   | 0.49   |
| Bio throughputs                                                                       | (ktonnes)                                            | <b>866</b>    | 543    | 665    |
| Biorefining capacity                                                                  | (mmtonnes/year)                                      | <b>1.65</b>   | 1.10   | 1.10   |
| Average biorefineries utilization rate <sup>(b)</sup>                                 | (%)                                                  | <b>72</b>     | 58     | 65     |
| Conversion index of oil refineries                                                    |                                                      | <b>47</b>     | 42     | 49     |
| Average oil refineries utilization rate                                               |                                                      | <b>77</b>     | 79     | 76     |
| Retail sales of petroleum products in Europe                                          | (mmtonnes)                                           | <b>7.51</b>   | 7.50   | 7.23   |
| Service stations in Europe at year end                                                | (number)                                             | <b>5,267</b>  | 5,243  | 5,314  |
| Average throughput per service station in Europe                                      | (kliters)                                            | <b>1,645</b>  | 1,587  | 1,521  |
| Retail efficiency index                                                               | (%)                                                  | <b>1.19</b>   | 1.20   | 1.19   |
| Production of chemical products                                                       | (ktonnes)                                            | <b>5,663</b>  | 6,856  | 8,496  |
| Sale of chemical products                                                             |                                                      | <b>3,117</b>  | 3,752  | 4,471  |
| Average chemical plant utilization rate                                               | (%)                                                  | <b>51</b>     | 59     | 66     |
| Employees at year end                                                                 | (number)                                             | <b>14,092</b> | 13,132 | 13,072 |
| of which: outside Italy                                                               |                                                      | <b>4,257</b>  | 4,146  | 4,044  |
| Direct GHG emissions (Scope 1) <sup>(a)</sup>                                         | (mmtonnes CO <sub>2</sub> eq.)                       | <b>5.69</b>   | 6.00   | 6.72   |
| Direct GHG emissions (Scope 1)/Refinery throughputs (raw and semi-finished materials) | (tonnes CO <sub>2</sub> eq./ktonnes)                 | <b>232</b>    | 233    | 228    |

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

(b) For 2023 and 2022 the rates are redetermined based on the effective biorefinery capacity.

## PERFORMANCE OF THE YEAR

- Total recordable injury rate (TRIR) of the workforce amounted to 0.75, a better performance compared to the previous year, mainly due to the decrease of accidents among contract workers.
- Direct GHG emissions (Scope 1) decreased by 5% compared to 2022, mainly due to the chemical sector following the new structure of Porto Marghera.
- Direct GHG emissions (Scope 1)/refining throughputs (raw and semi-finished materials) were substantially stable compared to the previous year.
- Eni's refining throughputs on own account in Europe amounted to 18.88 mmtonnes substantially unchanged compared to the 2022.
- Bio throughputs from biofeedstock amounted to 0.87 mmtonnes, up by 59.5% from 2022, mainly thanks to the contribution of the acquired St. Bernard biorefinery at Chalmette in Louisiana (USA).
- Retail sales in Italy were 5.32 mmtonnes, substantially unchanged from 2022 as a result of lower volumes sold of gasoil offset by higher gasoline sales. Market share was 21.4% (21.7% in 2022).
- Sales of petrochemical products were 3.12 mmtonnes, down by 16.9%, mainly in olefins, derivatives and aromatics segments.



## DEVELOPMENT OF THE INTEGRATED BUSINESS MODEL

In 2023, Enilive was established. The company is engaged in biorefining activities, biomethane production, smart mobility solutions, including Enjoy car sharing, as well as in marketing and distribution of all energy sources for mobility. Through over 5,000 service stations in Europe, Enilive is aimed to provide services and products progressively decarbonized for the energy transition, accelerating the path to the reduction of emissions among their entire life cycle. The wide range of products is processed in several plants, including biorefineries in Venice, Gela and Louisiana (USA), as well as, 22 plants for the production of biomethane in Italy. In addition projects are ongoing to realize new biorefineries in Italy and South East Asia.

## DEVELOPMENTS IN THE BIOREFINING BUSINESS

In line with the decarbonization strategy and the transformation plan for traditional refineries, in 2023 Eni reached significant achievements through the finalization of several agreements and partnerships. In particular:

- finalized the 50-50 joint venture between Enilive and PBF Energy Inc. (PBF) in St. Bernard Renewables LLC (SBR), a biorefinery co-located with the Refinery of Chalmette in Louisiana (USA). The biorefinery entered in operation with a total processing capacity of about 1.1 million tons/year of raw materials with complete pretreatment capabilities. In the second half of 2023, were processed 204 ktons of products;
- signed with LG Chem a joint venture agreement, a further step towards the final investment decision for the project of a new biorefinery in South Korea. The target is to complete the plant by 2026 and to process about 400 ktons of biogenic raw materials using Eni's Ecofining technology to make several products available, including Sustainable Aviation Fuel, HVO-Diesel biofuel and bionaphtha. The final investment decision is expected by 2024;
- started a collaboration between Eni, Euglena and Petronas to evaluate the economic feasibility of construction and management of a biorefinery in Malaysia in the Pengerang Integrated Complex (PIC) which will enter into operation by 2025. The expected processing capacity of the biorefinery is about 650 ktons/y with a production capacity of biofuels expected up to 12,500 barrels/d, processed from raw materials, not in competition with the food chain;
- confirmed the decision for the realization of a third biorefinery in Italy at Livorno site, with a capacity of 500 ktons/y. The project, pending the completion of the authorization process, refers to the construction of a unit for the biogenic pretreatment, an Ecofining system and a plant for the production of hydrogen from methane gas. Completion and start-up are expected by 2026;
- signed an agreement with Saipem aimed at the study and possible construction of plants for the production of biojet, sustainable fuel for aviation, and HVO-Diesel, produced 100% from renewable raw materials.

## SUSTAINABLE MOBILITY INITIATIVES

In order to develop and widespread the use of HVOlution diesel, the first Enilive biodiesel produced from 100% renewable raw materials (waste raw materials, vegetable residues and oils generated from crops not competing with the food chain), important agreements with several partners were finalized. In particular:

- as part of the path to decarbonize transport and mobility, Enilive and the Spinelli Group, leader in the integrated logistics sector, signed a two-year contract to supply the fleet of the Spinelli Group with HVOlution. The supply of biofuel to the Spinelli Group is realized leveraging on the network of Enilive stores;
- signed with RINA, a multinational company engaged in inspection, certification and engineering consultancy, an important agreement to develop the use of HVO produced by Eni in the biorefineries of Venice and Gela and other energy sources in the marine sector. The agreement also provides initiatives in order to reduce CO<sub>2</sub> emissions among the entire value chain;
- in line with the development of the decarbonization projects addressed to the aviation segment, Kenya Airways made its first flight with the SAF (Sustainable Aviation Fuel) by Enilive. JetA1 conventional fuel is blended with Eni Biojet produced by the Livorno refinery through the distillation of bio-components produced in the biorefinery of Gela;
- Enilive signed an agreement for the supply and use of HVOlution towards the Azimut-Benetti Group. This is the first agreement relating to the yachting industry aimed at decarbonization of the nautical sector;
- finally, Enilive signed a Letter of Intent with Ryanair for a long-term supply of sustainable aviation fuel in some airports in Italy where the airline operates. This agreement will allow Ryanair to access up to 100 ktons of Sustainable Aviation Fuel (SAF) between 2025 and 2030.

## SMART MOBILITY

In line with Enilive's strategy addressed to increase services supplied to customers, the car sharing service "Enjoy" already active in free floating mode in the cities of Milan, Rome, Turin, Bologna and Florence, starting from November 2023, has been extended to the city of Padua with Enjoy Point mode, which includes the activation and the end of rental at dedicated sales points.

In September 2023, the first "ALT Stazione del Gusto" station was inaugurated in Rome. It is the first restaurant of Enilive in collaboration with "Niko Romito Academy". Enilive confirms its commitment to renew and expand services supplied in its over 5,000 stores in Europe, transforming Eni stations into "mobility points" able to meet the increasing customers' needs. The partnership includes a development plan, also through franchising, with the target of reaching 100 openings in the next four years.

## ENERGY TRANSITION AND SUSTAINABILITY

Signed a Memorandum of Understanding (MOU) with ADNOC to cooperate for future joint projects in the field of energy transition, sustainability and decarbonization. Eni and ADNOC will explore potential opportunities in the fields of renewable energy, blue and green hydrogen, capture and storage of CO<sub>2</sub> (CCS), reduction of greenhouse gas and methane emissions, energy efficiency, reduction of routine flaring and commitment to Global Methane Pledge, to support global energy security and achieve a fair energy transition. In addition, they will evaluate areas of cooperation for sustainable development and the promotion of a culture of sustainability within the energy industry and its stakeholders. As part of the projects aimed at strengthening territorial aggregation, university training and youth entrepreneurship, has been defined the contract between Gela biorefinery and the Municipality of Gela for the launch of the multifunctional center Macchitella Lab.

## CIRCULAR ECONOMY AND CHEMICALS FROM RENEWABLES

In order to accelerate Versalis' strategy to develop chemistry from renewable sources, finalized the purchase of 64% interest in Novamont owned by the shareholder Mater-Bi, acquiring a whole control. Novamont, a company active abroad, based in Germany, France, Spain and the United States, owns a network of distributors in over 40 countries worldwide and is a world leader in the production of bioplastics and in the development of biochemical and bioproducts through the integration of chemistry, environment and agriculture.

In line with the transition path towards a circular economy, Versalis finalized a collaboration with Technip Energies to integrate the Versalis' Hoop® technology with the purification Pure.rOilTM and Pure.rGasTM technologies developed by T.EN, for the advanced chemical recycling of plastic waste. In addition, in the Mantua plant, started the construction of the demo plant of Hoop®, the proprietary technology for the chemical recycling of mixed plastic waste. The demonstration plant of the technology Hoop® in Mantua will have the ability to handle 6 ktons of second raw material, and is expected to be started at the end of 2024.

Finalized a partnership with the Flo Group that will allow to take advantage of a new recycling system: R-Hybrid, the first automatic distribution glass made with post-consumer recycled polystyrene.

As part of the projects aimed at developing products from renewable raw materials for boating, a collaboration with the Boero Group has been launched for the development of products for the marine market made with renewable raw materials.

## ENILIVE AND REFINING

### Supply and trading

In 2023, were purchased 19.08 mmtonnes of crude oil (compared with 19.15 mmtonnes in 2022), of which 4.57 mmtonnes by equity crude oil, 11.29 mmtonnes on the spot market and 3.22 mmtonnes by producer's Countries with term contracts. The breakdown by geographic area was as follows: 28% of purchased crude came from the Central Asia, 19% from Middle East, 14% from North Africa, 9% from Italy, 7% from North Sea, 5% from West Africa, and 18% from other areas.

### PURCHASES

|                                    | (mmtonnes) | 2023         | 2022         | 2021         | Change        | % Ch.        |
|------------------------------------|------------|--------------|--------------|--------------|---------------|--------------|
| Equity crude oil                   |            | 4.57         | 5.02         | 3.85         | (0.45)        | (9.1)        |
| Other crude oil                    |            | 14.51        | 14.13        | 15.00        | 0.38          | 2.7          |
| <b>Total crude oil purchases</b>   |            | <b>19.08</b> | <b>19.15</b> | <b>18.85</b> | <b>(0.07)</b> | <b>(0.4)</b> |
| Purchases of intermediate products |            | 0.21         | 0.07         | 0.26         | 0.14          | 197.1        |
| Purchases of products              |            | 10.79        | 10.66        | 10.66        | 0.13          | 1.2          |
| <b>TOTAL PURCHASES</b>             |            | <b>30.08</b> | <b>29.88</b> | <b>29.77</b> | <b>0.20</b>   | <b>0.7</b>   |
| Consumption for power generation   |            | (0.32)       | (0.31)       | (0.31)       | (0.01)        | (1.6)        |
| Other changes <sup>(a)</sup>       |            | (1.48)       | (1.57)       | (0.89)       | 0.09          | 5.9          |
| <b>TOTAL AVAILABILITY</b>          |            | <b>28.28</b> | <b>28.00</b> | <b>28.57</b> | <b>0.28</b>   | <b>1.0</b>   |

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

## Refining

In 2023, Eni's refining throughputs on own account were 18.88 mmtonnes substantially in line with 2022: lower throughputs in Germany were offset by higher volumes processed in Italy.

In Italy, the refinery throughputs (16.88 mmtonnes) increased from 2022 (up by 4.7%): higher volumes mainly processed at Sannazzaro and Milazzo refineries, following optimization initiatives, were partly offset by lower volumes at Livorno refinery.

In the rest of Europe, Eni's refining throughputs on own account were 2 mmtonnes, down by approximately 0.73 mmtonnes or 26.6% following lower product availability at Bayernoil refinery. Total throughputs in wholly-owned refineries were 13.31 mmtonnes, substantially in line compared with 2022 (13.25 mmtonnes).

The refinery utilization rate, ratio between throughputs and refinery capacity, is 77%. A share of 24.4% of processed crude was supplied by Eni, representing a decrease from 2022 (26.8%).

## Biorefinery

The volumes of biofuels processed from vegetable oil were 866 mmtonnes up by 59.5% from the previous year (up by 323 ktonnes), benefitting from the Chalmette contribution and from higher volumes processed at the Gela biorefinery.

The incidence rate of palm oil supplied for the production of biodiesel is zero, leveraging on the start-up of a new Biomass Treatment Unit (BTU) at the Gela biorefinery, which allows the use up to 100% of biomass not in competition with the food chain for the production of biofuels.

In 2023 productions of biofuels (HVO) amounted to approximately 635 ktonnes (up by 48% vs. 2022) according to certifications in use (European RED and related directives), thanks to Chalmette contribution.

## AVAILABILITY OF REFINED PRODUCTS

|                                                                      | (mmtonnes) | 2023         | 2022         | 2021         | Change        | % Ch.         |
|----------------------------------------------------------------------|------------|--------------|--------------|--------------|---------------|---------------|
| <b>ITALY</b>                                                         |            |              |              |              |               |               |
| At wholly-owned refineries                                           |            | 13.31        | 13.25        | 14.01        | 0.06          | 0.5           |
| Less input on account of third parties                               |            | (1.32)       | (1.70)       | (1.71)       | 0.38          | 22.4          |
| At affiliated refineries                                             |            | 4.89         | 4.57         | 4.21         | 0.32          | 7.0           |
| <b>Refinery throughputs on own account</b>                           |            | <b>16.88</b> | <b>16.12</b> | <b>16.51</b> | <b>0.76</b>   | <b>4.7</b>    |
| Consumption and losses                                               |            | (1.17)       | (1.11)       | (1.11)       | (0.06)        | (5.4)         |
| <b>Products available for sale</b>                                   |            | <b>15.71</b> | <b>15.01</b> | <b>15.40</b> | <b>0.70</b>   | <b>4.7</b>    |
| Purchases of refined products and change in inventories              |            | 7.03         | 7.02         | 7.38         | 0.01          | 0.1           |
| Products transferred to operations outside Italy                     |            | (0.43)       | (0.40)       | (0.67)       | (0.03)        | (7.5)         |
| Consumption for power generation                                     |            | (0.31)       | (0.31)       | (0.31)       | (0.00)        | (0.0)         |
| <b>Sales of products</b>                                             |            | <b>22.00</b> | <b>21.32</b> | <b>21.80</b> | <b>0.68</b>   | <b>3.2</b>    |
| <b>Bio throughputs</b>                                               |            | <b>0.87</b>  | <b>0.54</b>  | <b>0.67</b>  | <b>0.32</b>   | <b>59.5</b>   |
| <b>OUTSIDE ITALY</b>                                                 |            |              |              |              |               |               |
| Refinery throughputs on own account                                  |            | 2.00         | 2.72         | 2.27         | (0.72)        | (26.5)        |
| Consumption and losses                                               |            | (0.17)       | (0.19)       | (0.18)       | 0.02          | 10.5          |
| <b>Products available for sale</b>                                   |            | <b>1.83</b>  | <b>2.53</b>  | <b>2.09</b>  | <b>(0.70)</b> | <b>(27.7)</b> |
| Purchases of refined products and change in inventories              |            | 3.75         | 3.54         | 3.41         | 0.21          | 5.9           |
| Products transferred from Italian operations                         |            | 0.43         | 0.40         | 0.67         | 0.03          | 7.5           |
| <b>Sales of products</b>                                             |            | <b>6.01</b>  | <b>6.47</b>  | <b>6.17</b>  | <b>(0.46)</b> | <b>(7.1)</b>  |
| <b>Refinery throughputs on own account</b>                           |            | <b>18.88</b> | <b>18.84</b> | <b>18.78</b> | <b>0.04</b>   | <b>0.2</b>    |
| <i>of which: refinery throughputs of equity crude on own account</i> |            | <i>4.57</i>  | <i>5.02</i>  | <i>3.86</i>  | <i>(0.45)</i> | <i>(9.0)</i>  |
| <b>Total sales of refined products</b>                               |            | <b>28.01</b> | <b>27.79</b> | <b>27.97</b> | <b>0.22</b>   | <b>0.8</b>    |
| <b>Crude oil sales</b>                                               |            | <b>0.27</b>  | <b>0.21</b>  | <b>0.60</b>  | <b>0.06</b>   | <b>28.6</b>   |
| <b>TOTAL SALES</b>                                                   |            | <b>28.28</b> | <b>28.00</b> | <b>28.57</b> | <b>0.28</b>   | <b>1.0</b>    |

## Marketing of refined products

In 2023, retail sales of refined products (28.01 mmt tonnes) were up by 0.22 mmt tonnes or by 1% from 2022.

### PRODUCT SALES IN ITALY AND OUTSIDE ITALY

|                                        | (mmtonnes) | 2023         | 2022         | 2021         | Change        | % Ch.        |
|----------------------------------------|------------|--------------|--------------|--------------|---------------|--------------|
| Retail                                 |            | 5.32         | 5.38         | 5.12         | (0.06)        | (1.1)        |
| Wholesale                              |            | 6.45         | 6.19         | 6.02         | 0.26          | 4.2          |
| Petrochemicals                         |            | 0.44         | 0.39         | 0.52         | 0.05          | 12.8         |
| Other sales                            |            | 9.79         | 9.36         | 10.14        | 0.42          | 4.6          |
| <b>Sales in Italy</b>                  |            | <b>22.00</b> | <b>21.32</b> | <b>21.80</b> | <b>0.68</b>   | <b>3.2</b>   |
| Retail rest of Europe                  |            | 2.19         | 2.12         | 2.11         | 0.07          | 3.3          |
| Wholesale rest of Europe               |            | 1.94         | 2.44         | 2.19         | (0.50)        | (20.5)       |
| Wholesale outside Europe               |            | 0.53         | 0.52         | 0.52         | 0.01          | 1.9          |
| Other sales                            |            | 1.35         | 1.39         | 1.35         | (0.04)        | (3.1)        |
| <b>Sales outside Italy</b>             |            | <b>6.01</b>  | <b>6.47</b>  | <b>6.17</b>  | <b>(0.46)</b> | <b>(7.2)</b> |
| <b>TOTAL SALES OF REFINED PRODUCTS</b> |            | <b>28.01</b> | <b>27.79</b> | <b>27.97</b> | <b>0.22</b>   | <b>0.8</b>   |

### Retail sales in Italy

In 2023, retail sales in Italy were 5.32 mmt tonnes, with a slight decrease (down by 1.1%) compared to 2022 (5.38 mmt tonnes), as consequence of lower sold volumes of gasoil offset by higher gasoline sales. Average throughput per service station (1,479 kliters) increased by 34 kliters from 2022 (1,445 kliters). Eni's retail market share of 2022 was 21.4%, slightly down from 2022 (21.7%).

As of December 31, 2023, Eni's retail network in Italy consisted of 3,976 service stations, lower by 27 units from December 31, 2022 (4,003 service stations), resulting from the negative balance of acquisitions/releases of lease concessions (-23 units), lower motorway concessions (-3 units) the negative balance of the company owned stations (-1 unit).

### RETAIL AND WHOLESALSALES OF REFINED PRODUCTS

|                                         | (mmtonnes) | 2023         | 2022         | 2021         | Change        | % Ch.        |
|-----------------------------------------|------------|--------------|--------------|--------------|---------------|--------------|
| <b>Italy</b>                            |            | <b>11.77</b> | <b>11.57</b> | <b>11.14</b> | <b>0.21</b>   | <b>1.8</b>   |
| <b>Retail sales</b>                     |            | <b>5.32</b>  | <b>5.38</b>  | <b>5.12</b>  | <b>(0.06)</b> | <b>(1.1)</b> |
| Gasoline                                |            | 1.55         | 1.49         | 1.38         | 0.06          | 3.9          |
| Gasoil                                  |            | 3.41         | 3.54         | 3.38         | (0.13)        | (3.6)        |
| LPG                                     |            | 0.31         | 0.32         | 0.31         | (0.01)        | (1.9)        |
| Others                                  |            | 0.05         | 0.03         | 0.05         | 0.02          | 53.3         |
| <b>Wholesale sales</b>                  |            | <b>6.45</b>  | <b>6.19</b>  | <b>6.02</b>  | <b>0.27</b>   | <b>4.2</b>   |
| Gasoil                                  |            | 3.02         | 3.04         | 3.11         | (0.02)        | (0.6)        |
| Fuel Oil                                |            | 0.03         | 0.04         | 0.03         | (0.01)        | (32.5)       |
| LPG                                     |            | 0.15         | 0.16         | 0.17         | (0.01)        | (5.6)        |
| Gasoline                                |            | 0.43         | 0.43         | 0.34         | (0.00)        | (0.2)        |
| Lubricants                              |            | 0.05         | 0.05         | 0.08         | 0.00          | 8.9          |
| Bunker                                  |            | 0.45         | 0.48         | 0.59         | (0.03)        | (6.2)        |
| Jet fuel                                |            | 1.79         | 1.50         | 0.92         | 0.29          | 19.5         |
| Other                                   |            | 0.53         | 0.49         | 0.78         | 0.04          | 9.0          |
| <b>Outside Italy (retail+wholesale)</b> |            | <b>4.66</b>  | <b>5.08</b>  | <b>4.82</b>  | <b>(0.42)</b> | <b>(8.3)</b> |
| Gasoline                                |            | 1.13         | 1.11         | 1.06         | 0.02          | 2.2          |
| Gasoil                                  |            | 2.48         | 2.92         | 2.78         | (0.44)        | (15.0)       |
| Jet fuel                                |            | 0.18         | 0.11         | 0.07         | 0.07          | 65.5         |
| Fuel Oil                                |            | 0.10         | 0.13         | 0.08         | (0.03)        | (25.4)       |
| Lubricants                              |            | 0.09         | 0.08         | 0.11         | 0.01          | 15.0         |
| LPG                                     |            | 0.54         | 0.53         | 0.53         | 0.01          | 1.1          |
| Other                                   |            | 0.14         | 0.20         | 0.19         | (0.06)        | (32.0)       |
| <b>TOTAL RETAIL AND WHOLESALSALES</b>   |            | <b>16.43</b> | <b>16.65</b> | <b>15.96</b> | <b>(0.21)</b> | <b>(1.3)</b> |

## Retail sales in the rest of Europe

Retail sales in the Rest of Europe were 2.19 mmtonnes, an increase from 2022 (up by 3.3%) as result of higher volumes sold mainly in Germany and Switzerland, offset by the decrease of the volumes in France.

At December 31, 2023, Eni's retail network in the Rest of Europe consisted of 1.291 units, increasing by 51 units from December 31, 2022, mainly thanks to the openings in Germany, Spain and France, balanced by the reduction in Austria and Switzerland. Average throughput (2,166 kliters) increased by 138 kliters compared to 2022 (2,027 kliters).

## Wholesale and other sales

Wholesale sales in Italy amounted to 6.45 mmtonnes, increasing by 4.2% from 2022, due to higher sales of jet fuel for the recovery of the aviation sector which offset lower volumes marketed in all the other segments.

Wholesale sales in the Rest of Europe were 1.94 mmtonnes, down by 20.5% from 2022 particularly in Germany, Spain and Austria.

Supplies of feedstock to the petrochemical industry (0.44 mmtonnes) increased by 12.8%. Other sales in Italy and outside Italy (11.14 mmtonnes) increased by 0.39 mmtonnes or up by 3.6% mainly due to lower volumes sold to oil companies.

# CHEMICALS

|                                     | (ktonnes) | 2023         | 2022         | 2021         | Change         | % Ch.         |
|-------------------------------------|-----------|--------------|--------------|--------------|----------------|---------------|
| Intermediates                       |           | 3,877        | 4,897        | 6,284        | (1,020)        | (20.8)        |
| Polymers                            |           | 1,658        | 1,873        | 2,184        | (215)          | (11.5)        |
| Biochem                             |           | 57           | 5            | 8            | 52             | 1,040.0       |
| Moulding & Compounding              |           | 71           | 81           | 20           | (10)           | (12.3)        |
| <b>Total productions</b>            |           | <b>5,663</b> | <b>6,856</b> | <b>8,496</b> | <b>(1,193)</b> | <b>(17.4)</b> |
| Consumption and losses              |           | (3,247)      | (3,923)      | (4,590)      | 676            | 17.2          |
| Purchases and change in inventories |           | 701          | 819          | 565          | (118)          | (14.4)        |
| <b>Total availability</b>           |           | <b>3,117</b> | <b>3,752</b> | <b>4,471</b> | <b>(635)</b>   | <b>(16.9)</b> |
| Intermediates                       |           | 1,651        | 2,158        | 2,648        | (507)          | (23.5)        |
| Polymers                            |           | 1,350        | 1,494        | 1,771        | (144)          | (9.6)         |
| Oilfield chemicals                  |           | 21           | 21           | 24           | 0              |               |
| Biochem                             |           | 28           | 3            | 8            | 25             | 833.3         |
| Moulding & Compounding              |           | 67           | 76           | 20           | (9)            | (11.8)        |
| <b>Total sales</b>                  |           | <b>3,117</b> | <b>3,752</b> | <b>4,471</b> | <b>(635)</b>   | <b>(16.9)</b> |

**Sales** of chemical products amounted to 3,117 ktonnes, decreased from 2022 (down by 635 ktonnes, or 16.9%), in particular, the main reductions were recorded in olefins (down by 26.3%), derivatives (down by 19.4%), aromatics (down by 17.9%) and styrenic (down by 12.0%). In the moulding & compounding business, sales amounted to 67 kttons, down by 11.8% from the comparative period.

**Average sale prices** of the intermediates business decreased by 17.4% from 2022, with olefins and aromatics down by 19.2% and 15.4%, respectively. The polymers reported a decrease of 25.9% from 2022.

Chemical **production** of 5,663 ktonnes decreased from 2022 (down by 1,193 ktonnes vs. 2022) due to lower production of intermediates business (down by 1,020 ktonnes), in particular aromatics and derivatives. The main reductions were registered at Mantua site (down by 220 ktonnes), Dunkerque (down by 185 ktonnes) and Priolo (down by 162 ktonnes).

Plants nominal capacity decreased from the 2022. The average

plant utilization rate, calculated on nominal capacity, was 51.4% (59.0% in 2022).

## Business trends

### Intermediates

Intermediates revenues (€1,497 million) decreased by €871 million from 2022 (down by 36.8%), following also the decrease reported in sales volumes (1,651 ktonnes, down by 23.5% vs. 2022). The main reductions were registered in olefins (down by 26.3%) and in aromatics (down by 17.9%). Average prices decreased by 17.4%, in particular olefins (down by 19.2%), aromatics (down by 15.4%) and derivatives (down by 14.1%). Intermediates production (3,877 ktonnes) registered a decrease of 20.8% from 2022. Decreases were also registered in olefins (down by 20.1%), in the aromatics (down by 23.0%) and in derivatives (down by 21.6%).



## Polymers

Polymers revenues (€2,152 million) decreased by €1,051 million or 32.8% from 2022 due to lower sales volumes (down by 144 ktonnes) and the decrease of the average unit prices (down 25.9%).

The sold volumes of **polyethylene** business reported a decrease (down by 6.7%) due to lower sales of EVA (down by 18.1%), LDPE (down by 10.6%), and HDPE (down by 1.3%), mainly in the elastomers (down by 13.9%) and styrenics (down by 12%). In addition, average sale prices decreased by 30.5%.

In the elastomers business, were registered lower sales of BR (down by 23.4%), NBR rubbers (down by 16.8%) and SBR (down by 6.1%). Average unit prices decreased by 18.9%.

The decrease in sales volumes of styrenic was due to lower demand, which negatively affected GPPS sales (down by 15.7%) and HIPS sales (down by 15.1%).

Polymers productions (1,658 ktonnes) decreased by 11.5% from the 2022 due to the lower productions of polyethylene (down by 4.6%), elastomers (down by 16.2%) and styrenics (down by 16.0%).

## Oilfield chemicals, Biochem e Moulding & Compounding

Oilfield chemicals revenues increased by 16.9% (up by €14 million compared to 2022) as a result of the increased unit price (up by 14.6%).

Biochem business revenues (€83 million) increased significantly from 2022 (€25 million), thanks to the inclusion of Novamont Group in the consolidation area starting from October 1<sup>st</sup>, 2023.

Moulding & Compounding business revenues decreased by €51 million from 2022 (down by 15.6%) due to lower sales volumes (down by 12.3%).

# Plenitude & Power

## 3 GW

installed capacity from renewables  
>35% vs. 2022

## 10.11 mln

retail and business customers  
for gas and electricity

## ~19,000

installed EV charging points

## entry of EIP

into the share capital of Plenitude



## KEY PERFORMANCE INDICATORS

|                                                                                           |                                                      | 2023         | 2022  | 2021  |
|-------------------------------------------------------------------------------------------|------------------------------------------------------|--------------|-------|-------|
| Total recordable incident rate (TRIR)                                                     | (total recordable injuries/worked hours) x 1,000,000 | <b>0.83</b>  | 0.31  | 0.29  |
| <i>of which: employees</i>                                                                |                                                      | <b>0.21</b>  | 0.26  | 0.49  |
| <i>contractors</i>                                                                        |                                                      | <b>1.96</b>  | 0.39  | 0.00  |
| <b>Plenitude</b>                                                                          |                                                      |              |       |       |
| Retail gas sales                                                                          | (bcm)                                                | <b>6.06</b>  | 6.84  | 7.85  |
| Retail power sales to end customers                                                       | (TWh)                                                | <b>17.98</b> | 18.77 | 16.49 |
| Retail/business customers                                                                 | (million of POD)                                     | <b>10.11</b> | 10.07 | 10.04 |
| EV charging points                                                                        | (thousand)                                           | <b>19.0</b>  | 13.1  | 6.2   |
| Energy production from renewable sources                                                  | (TWh)                                                | <b>3.98</b>  | 2.55  | 0.99  |
| Installed capacity from renewables at period end                                          | (GW)                                                 | <b>3.0</b>   | 2.2   | 1.1   |
| <b>Power</b>                                                                              |                                                      |              |       |       |
| Power sales in the open market                                                            | (TWh)                                                | <b>19.88</b> | 22.37 | 28.54 |
| Thermoelectric production                                                                 |                                                      | <b>20.66</b> | 21.37 | 22.31 |
| Employees at year end                                                                     |                                                      | <b>3,018</b> | 2,794 | 2,464 |
| <i>of which: outside Italy</i>                                                            |                                                      | <b>788</b>   | 698   | 600   |
| Direct GHG emissions (Scope 1) <sup>(a)</sup>                                             | (mmtonnes CO <sub>2</sub> eq.)                       | <b>9.36</b>  | 9.76  | 10.03 |
| Direct GHG emissions (Scope 1)/equivalent produced electricity (Eni Power) <sup>(a)</sup> | (gCO <sub>2</sub> eq./kWh eq.)                       | <b>389.0</b> | 392.9 | 379.6 |

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

## PERFORMANCE OF THE YEAR

- Total recordable injury rate (TRIR) of the workforce (0.83) increased compared to 2022. The trend follows a single event occurred among contractors.
- Direct GHG emissions (Scope 1) reported a decrease of 4% compared to 2022, in line with lower productions at the power generation sites.
- Direct GHG emissions (Scope 1)/equivalent produced electricity reported a slight decrease compared to 2022, following the higher use of Syngas at the Ferrera Erbognone power plant in the comparative period.
- Energy production from renewable sources amounted to 3.98 TWh, increasing compared to 2022, due to the contribution of the acquired assets in operation as well as the organic development of projects.
- As of December 31, 2023, the installed capacity from renewables was 3 GW: 64% attributable to photovoltaic plants (including installed storage capacity) and 36% attributable to wind farms.
- Retail gas sales amounted to 6.06 bcm, down by 11% compared to 2022, as a result of lower sales in Italy in the retail segment and abroad.
- Retail and business power sales to end customers amounted to 17.98 TWh, recording a decrease of 4% compared to 2022 due to lower consumptions, partly offset by higher sales in Italy.
- The EV charging points installed at the end of 2023 amounted to over 19,000 units, an increase of 45% compared to 13,100 units installed at the end of 2022, in line with the enhancing plan of our network.
- Power sales in the open market amounted to 19.88 TWh, down by 11.1% following the lower volumes sold to free market and the the power exchange.



## PORTFOLIO DEVELOPMENTS

In December 2023, Eni announced an agreement for an institutional investor to enter the capital of Plenitude, giving visibility to the value of this business estimated at around €10 billion with the aim of strengthening Eni's consolidated financial structure through access to incremental financial means to support growth plans. The agreement finalized in March 2024 by Plenitude and Energy Infrastructure Partners (EIP) includes the entry of EIP into Plenitude's share capital through a capital increase of €0.6 billion or 7.6% of the Company's share capital. As a part of the development of the wind and photovoltaic sector, representing a pillar of Eni's growth strategy, in 2023 continued the expansion in the national and international renewable energy market through the signing of a series of significant agreements. In particular, regarding the wind sector:

- GreenIT, the joint venture between Plenitude and CDP Equity signed, in March 2023, an agreement with Copenhagen Infrastructure Partners (CIP) to develop three floating offshore wind farms in Italy (Lazio and Sardinia). The plants will be located about 30 km off the coast, with a total capacity of nearly 2 GW. The three projects are expected to generate about 5 TWh/year and will be operational between 2028 and 2031, once the permitting process and subsequent construction phase are completed;
- Vårgrønn, a joint venture between Plenitude and HitecVision, finalized in July 2023 an agreement with the Irish integrated energy services company Energia Group for the joint development of two offshore wind projects in Ireland, with a total capacity of up to 1.8 GW by 2030. The development of these two plants, located in the Northern Celtic Sea and Southern Irish Sea, respectively, with an installed capacity of up to 900 MW each, allows Plenitude to extend its activities to the Irish offshore wind market through Vårgrønn;
- Plenitude has signed an agreement to develop offshore wind projects in Spain through joining the strategic partnership with BlueFloat Energy and Sener Renewable Investments, among the industry leaders in the country with a portfolio of approximately 1.25 GW of floating offshore wind projects in Galicia (Parque Nordés), Catalonia (Parc Tramuntana) and the Canary Islands (Parque Tarahal).

In the photovoltaic sector, the main developments included:

- the finalization of the acquisition from Helios UK (Spain) Ltd of a portfolio of two operational photovoltaic plants with a total capacity of 96.4 MW in the Albacete region of Spain in June 2023;
- in July 2023, GreenIT established an agreement with Hive Energy Limited and SunLeonard Energy Limited to develop four photovoltaic projects with a total capacity of up to 200 MW. The new sites will be developed in Puglia, Sicily and Lazio (Italy);
- the agreement with Saipem for the installation at Saipem's Fano site, of a photovoltaic plant of about 1 MW. It is estimated that the solar power generation for the plant will be more than 1,000 MWh annually, which will help to meet almost the entire energy needs of the Saipem headquarters by improving its energy efficiency in a view of greater sustainability; and

- the agreement with Galileo, a pan-European platform for development and investment in the renewable energy sector, to build eight photovoltaic projects in three regions of Southern, Central and Northern Italy, with a total capacity of about 140 MW.

Furthermore, Plenitude, as part of the development of innovative technology solutions, during 2023, in order to support the energy transition process, invested in the joint project with KazMunayGas (KMG) for a 250 MW renewable-gas hybrid power plant in Zhanaozen, Mangystau region. The project, the first of its kind in the Country, includes a solar power plant, a wind power plant, and a gas power plant to generate and supply stable low-carbon electricity to KMG's branches in the area.

Finally, on December 30, 2023, Plenitude, through its subsidiary Eni New Energy US Inc. signed an agreement with the leading global energy company EDP Renováveis, S.A. (EDPR) to acquire 80% of three already operational photovoltaic plants located in the United States. In particular, the parks Cattlemen (Texas) and Timber Roade Blue Harvest (Ohio), which have a total installed capacity of approximately 0,48 GW, including 0,38 GW in Plenitude share.

## DEVELOPMENTS IN THE RENEWABLE BUSINESS

In line with the strategy of energy transition and decarbonization of products and processes, during 2023 Plenitude inaugurated:

- Plenitude's first utility-scale battery plant, built in Assemini (Cagliari, Italy), with an installed capacity of 14 MW and an energy storage capacity of 9 MWh, built with battery modules based on lithium iron phosphate (LFP) technology. The plant represents one of the first large-scale storage systems connected to Italy's National Transmission Grid, enabling an increasing penetration of renewable energy into the Italian energy mix;
- the first photovoltaic plant built in the Republic of Kazakhstan, at the Shoulder site, with a capacity of 50 MW. The photovoltaic plant, which will be able to produce up to about 90 GWh of energy per year, covers an area of 100 hectares and is equipped with more than 93,000 solar panels and a power substation connected to the local grid;
- Dogger Bank, the world's largest offshore wind farm in which Vårgrønn has a 20% share, has started power generation, transmitted to the UK national grid; and
- the plant at the Ravenna Ponticelle hub, with a capacity of installed capacity of 6 MW spread over an industrial area of 11 hectares and consists of over 10,000 photovoltaic panels. The new photovoltaic park is part of the recovery initiative of an abandoned industrial area of 26 hectares, completely reclaimed and owned by Eni Rewind.

## INITIATIVES FOR ELECTRIC MOBILITY

Plenitude, also through its subsidiary Be Charge, has continued its path of expanding collaborations with major players in the mobility industry in order to develop electric charging infrastructure and solutions; in particular, agreements have been signed with:

- BMW Italia, Porsche Italia and LeasePlan to develop new offers for electric charging, including Fast and Ultrafast modes, and to identify areas in which to install new charging hubs;
- Energica Inside, to extend electric mobility to boating through an innovative joint project with the installation of charging stations in Italian ports to offer consumers new travel options;
- IKEA, to install 250 latest-generation charging stations within the parking areas of Ikea stores and shopping centers throughout the country; and
- ACEA Energia and ACEA Innovation, providing interoperable access to electric vehicle charging services offered by both companies' networks throughout the country.

In addition, in May 2023, with the aim of fostering the development of infrastructure dedicated to electric mobility and accelerating the energy transition, the European Commission and Cassa Depositi e Prestiti, in recognition of its commitment to the electric mobility sector, allocated more than €100 million to Be Charge to build one of the largest high-speed charging networks in Europe by 2025.

## PLENITUDE

### RETAIL GAS & POWER

Overall, Eni supplies 10.1 million of retail clients (gas and electricity) in Italy and Europe. In particular, clients located all over Italy are 8.2 million.

### Gas demand

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

### GAS SALES BY MARKET

|                            | (bcm) | 2023        | 2022        | 2021        | Change        | % Ch.         |
|----------------------------|-------|-------------|-------------|-------------|---------------|---------------|
| <b>ITALY</b>               |       | <b>4.11</b> | <b>4.65</b> | <b>5.14</b> | <b>(0.54)</b> | <b>(11.6)</b> |
| Retail                     |       | 2.91        | 3.34        | 3.88        | (0.43)        | (12.9)        |
| Business                   |       | 1.20        | 1.31        | 1.26        | (0.11)        | (8.4)         |
| <b>INTERNATIONAL SALES</b> |       | <b>1.95</b> | <b>2.19</b> | <b>2.71</b> | <b>(0.24)</b> | <b>(11.0)</b> |
| <b>European markets:</b>   |       |             |             |             |               |               |
| France                     |       | 1.54        | 1.69        | 2.17        | (0.15)        | (8.9)         |
| Greece                     |       | 0.26        | 0.33        | 0.39        | (0.07)        | (21.2)        |
| Other                      |       | 0.15        | 0.17        | 0.15        | (0.02)        | (11.8)        |
| <b>RETAIL GAS SALES</b>    |       | <b>6.06</b> | <b>6.84</b> | <b>7.85</b> | <b>(0.78)</b> | <b>(11.4)</b> |

### Retail gas sales

In 2023, retail gas sales in Italy and in the rest of Europe amounted to 6.06 bcm, down by 0.78 bcm or 11.4% from the previous year. Sales in Italy amounted to 4.11 bcm down by 11.6% from 2022, as a result of lower sales to the retail segment. Sales on the European markets of 1.95 bcm decreased by 11% (down by 0.24 bcm) compared to 2022. Lower sales were recorded in France and Greece.

### Retail power sale to end customers

In 2023, retail power sales to end customers amounted to 17.98 TWh, managed by Plenitude and the subsidiaries in France, Greece and Spain decreased by 4.2% from 2022, due to the negative impact of exceptionally mild weather conditions and lower consumption abroad, partly offset by increased sales in Italy (+4%).



## RENEWABLES

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

Energy production from renewable sources amounted to 3.98 TWh (of which 1.74 TWh photovoltaic and 2.24 TWh wind) up

by 1.43 TWh compared to 2022. The increase in production, compared to the previous year, benefitted from the entry in operations of new capacity, mainly for the contribution of assets already operating in Italy, Spain and United States, as well as from the organic development of projects in Italy, in the United States and in Kazakhstan.

Follows breakdown of the installed capacity by Country and technology:

### ENERGY PRODUCTION FROM RENEWABLE SOURCES

|                                          |       | 2023 | 2022 | 2021 | Change | % Ch. |
|------------------------------------------|-------|------|------|------|--------|-------|
| Energy production from renewable sources | (TWh) | 3.98 | 2.55 | 0.99 | 1.43   | 56.1  |
| of which: photovoltaic <sup>(a)</sup>    |       | 1.74 | 1.13 | 0.40 | 0.61   | 54.0  |
| wind                                     |       | 2.24 | 1.42 | 0.59 | 0.82   | 57.7  |
| of which: Italy                          |       | 1.53 | 0.82 | 0.40 | 0.71   | 86.6  |
| outside Italy                            |       | 2.45 | 1.73 | 0.59 | 0.72   | 41.6  |

(a) It includes biogas generation.

### INSTALLED CAPACITY AT PERIOD END (ENI'S SHARE)

|                                                               |      | 2023 | 2022 | 2021 | Change | % Ch. |
|---------------------------------------------------------------|------|------|------|------|--------|-------|
| Installed capacity from renewables at period end              | (GW) | 3.0  | 2.2  | 1.1  | 0.8    | 36.2  |
| of which: photovoltaic (including installed storage capacity) |      | 64%  | 54%  | 49%  |        |       |
| wind                                                          |      | 36%  | 46%  | 51%  |        |       |

|                                                      | (GW) | 2023       | Change     | % Ch.      |
|------------------------------------------------------|------|------------|------------|------------|
| <b>Italy</b>                                         |      | <b>1.0</b> | <b>0.8</b> | <b>0.5</b> |
| <b>Outside Italy</b>                                 |      | <b>2.0</b> | <b>1.4</b> | <b>0.7</b> |
| United States                                        |      | 1.3        | 0.8        | 0.3        |
| Spain                                                |      | 0.4        | 0.3        | 0.1        |
| Others (Australia, France, Pakistan, Kazakhstan, UK) |      | 0.3        | 0.3        | 0.3        |
| <b>TOTAL INSTALLED CAPACITY<sup>(a)</sup></b>        |      | <b>3.0</b> | <b>2.2</b> | <b>1.1</b> |

(a) Installed storage capacity amounted to 21 MW, 7 MW and 7 MW in the 2023, 2022 and 2021, respectively.

As of December 31, 2023, the total installed capacity from renewables amounted to 3 GW, an increase of 0.8 GW from 2022, mainly thanks to the acquisition of assets in Spain (Bonete) and United States (Kellam), to the organic development of projects in Italy, Spain and Kazakhstan, as well as from the acquisition of 3 photovoltaic plants in the United States with a total capacity of about 0.4 GW, defined at the end of 2023.

## E-MOBILITY

On the back of a mobility market foreseeing a steady increase in the number of electric vehicles in Italy and in Europe, Plenitude, which represents the first operator in Italy for public access sites at high power >100 kW, continued its plan to extend the network of charging points throughout the Country, reaching about 19,000 charging points by December 31, 2023: the stations are smart

and user-friendly, monitored 24 hours a day by a help desk and accessible via the mobile device application.

## POWER

### Availability of electricity

Eni's power generation sites are located in Brindisi, Ferrera Erbognone, Ravenna, Mantova, Ferrara and Bolgiano. As of December 31, 2023, installed operational capacity of Enipower's power plants was

2.2 GW. In 2023, thermoelectric power generation was 20.66 TWh, decreasing by 0.71 TWh from the previous year. To complement production, Eni purchased 6.64 TWh of electricity (-30% compared to 2022) while pursuing optimization of the sources/uses portfolio.

### Power sales in the open market

In 2023, power sales in the open market were 19.88 TWh, representing a decrease of 11.1% compared to 2022, due to lower volumes marketed at Power Exchange.

|                          |           | 2023  | 2022  | 2021  | Change | % Ch.  |
|--------------------------|-----------|-------|-------|-------|--------|--------|
| Purchases of natural gas | (mmcm)    | 4,144 | 4,218 | 4,670 | (74)   | (1.8)  |
| Purchases of other fuels | (ktoe)    | 156   | 175   | 93    | (19)   | (10.9) |
| Power generation         | (TWh)     | 20.66 | 21.37 | 22.31 | (0.71) | (3.3)  |
| Steam                    | (ktonnes) | 6,981 | 6,900 | 7,362 | 81     | 1.2    |

### AVAILABILITY OF ELECTRICITY

|                                       | (TWh) | 2023         | 2022         | 2021         | Change        | % Ch.         |
|---------------------------------------|-------|--------------|--------------|--------------|---------------|---------------|
| Power generation                      |       | 20.66        | 21.37        | 22.31        | (0.71)        | (3.3)         |
| Trading of electricity <sup>(a)</sup> |       | 6.64         | 9.49         | 11.62        | (2.85)        | (30.0)        |
| <b>Availability</b>                   |       | <b>27.30</b> | <b>30.86</b> | <b>33.99</b> | <b>(3.56)</b> | <b>(11.5)</b> |
| <b>Power sales in the open market</b> |       | <b>19.88</b> | <b>22.37</b> | <b>28.54</b> | <b>(2.49)</b> | <b>(11.1)</b> |
| <b>Power sales to Plenitude</b>       |       | <b>7.42</b>  | <b>8.49</b>  | <b>5.39</b>  | <b>(1.07)</b> | <b>(12.6)</b> |

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

# Environmental activities

around **1.5 mln/ton**  
total waste managed

Eni Rewind, Eni  
global contractor,  
operating in over **100** sites  
of regional and national priority

**9.0 mln cm**  
reused water for industrial  
and environmental use

over **35 mln cm**  
treated water

around **75%**  
recovered waste  
vs. total recoverable waste





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

## STRATEGICALLY RELEVANT INITIATIVES

On June 30, 2023, Eni Rewind acquired 30% of the share capital of Labanalysis Environmental Science, a leading company in the field of environmental analysis, with the aim of strengthening the integrated offering of environmental services to be proposed in the foreign market and consolidating its presence in a fundamental sector for the correct direction of environmental remediation solutions and waste management.

In July 2023, Eni and Edison signed an agreement establishing collaboration between the two companies for the management of environmental remediation projects at all industrial sites transferred in 1989 from Montedison to Enimont. The agreement will regulate the equal economic contribution for remediation interventions, already initiated by Eni Rewind and Versalis, in execution of the projects decreed by the Ministry of the Environment. The implementation of the agreement on a site-by-site basis, along with the related planning activities, cost sharing, and relations with institutions, will be coordinated by a joint technical-legal committee between the two companies.

## RECLAMATION ACTIVITIES

Based on the expertise gained and in agreement with the Authorities and stakeholders, Eni Rewind identifies projects for the enhancement

and reuse of remediated areas, allowing for the environmental recovery of former industrial sites and the revitalization of the local economy.

Eni Rewind operates in 17 sites of national priority and over 100 sites of regional priority, consolidating in recent years its role as a global contractor for all Eni businesses. Among the main remediation projects at owned sites, interventions particularly stand out at: Assemini, Avenza, Brindisi, Cengio, Crotone, Gela, Porto Marghera, Porto Torres, Priolo, and Ravenna.

The Ponticelle Project in Ravenna, where Eni Rewind is committed to enhance the abandoned industrial area through Permanent Safety Measures of the site and the design of targeted improvements for the industrial requalification, is particularly relevant. Planned activities relate to the construction of a multifunctional platform for the pre-processing of waste in partnership with Herambiente and a bio-recovery platform (biopile) for land to be reused in service stations after remediation, reducing landfilling disposal and consumption of virgin resources.

In this regard, it is noted that in June 2023, the Regional Single Authorizing Provision (PAUR) was obtained for the construction of treatment platforms (Eni Rewind Platform for the bio-recovery of soils at a capacity of 80,000 tons/year and a polyfunctional platform at a capacity of 60,000 tons/year developed by HEA, a joint venture with Herambiente), and subsequently, the relevant tender contracts were awarded. Primary urbanization works are underway, and the construction of the photovoltaic plant by Plenitude for green energy production has been initiated. The primary urbanization works are currently underway, and the construction of the photovoltaic plant by Plenitude for the production of green energy has been initiated.

In addition, important progress has been made in the permitting process of the 'Viggiano Blue Water' project during 2023, which will allow the treatment of up to 1,700 cubic meters per day of produced water within the extraction activity in Val d'Agri. In Porto Marghera, Eni Rewind has submitted the PAUR application to build a drying plant aimed at the energy recovery of sludge from the purification of civil wastewater. In the context of circular economy, the facility will be located in a certified environmental intervention area owned by Eni, with the triple objective of enabling its reuse through industrial redevelopment, avoiding the consumption of new land, and benefiting from the existing infrastructure, services, and utilities on-site.

## WATER & WASTE MANAGEMENT

Eni Rewind manages water treatment, aimed at reclamation activities, through an integrated aquifer interception system and the conveyance of water for purification to treatment plants. During 2023, the project of automation and digitalization of groundwater treatment plants progressed as a part of a larger optimization initiative, in order to increase business competitiveness and sustainability, quality of work and process security. The main drivers of the optimization project are represented by the implementation of optimized operational model for plant management, leveraging on the technological enhancement of San Donato Milanese Control Room and the digitalization of its related sites.

Another area of digitization is that of the maintenance process, which has seen the adoption of specific maintenance management software.

Currently, there are 44 treatment plants fully in operation and managed in Italy, with over 35 million cubic meters of treated water in 2023. The recovery and reuse of treated water for the production of demineralized water for industrial use and as part of the operational plans for the remediation of contaminated sites is undergoing. In 2023 about 9 million cubic meters of water have been reused after treatment.

At the end of 2023, completed the installation of 60 devices using the proprietary technology E-Hyrec® for the selective removal of hydrocarbons from groundwater to improve the effectiveness and efficiency of groundwater reclamation, with significant reductions in extraction times and avoiding the disposal of more than 3,000 tons of waste equivalent.

Eni Rewind also operates as Eni's competence center for management of waste deriving from Eni's environmental remediation activities and production activities in Italy, thanks to its model allowing to minimize costs and environmental impacts, by adopting the best technological solutions available on the market.

In 2023, Eni Rewind managed a total of approximately 1.5 million tonnes of waste by sending for recovery or disposal at external plants.

In particular, the recovery index (ratio of recovered/recoverable waste) in 2023 was 75%: the slight increase compared to 2022 (74%) is due to the qualitative and particle size characteristics of the reclamation waste, detected during characterization, notwithstanding the consistency of used equipped plants with technologies available for recovery did not increase. Out of the total indicated volumes, the portion managed on behalf of Eni's clients amounts to approximately 79%.

## CERTIFICATION

Eni Rewind holds SOA Certification, the mandatory certification for participation in tenders to execute public works contracts with a basic auction amount exceeding €150,000.00, for its core activities in the OG 12 – Reclamation and protection works and plants environmental and in the specialized categories OS 22 – Drinking water and purification plants and OS 14 – Waste disposal and recovery plants.

During 2023, the company obtained the VIII Class – unlimited – for the SOA Category OS 22, which joins similar rankings already obtained for OG 12 and OS 14.



## NOT-CAPTIVE INITIATIVES

During 2023, Eni Rewind strengthened its commitment to progressively grow its non-captive portfolio of initiatives by acquiring new clients in the environmental services sector and entering agreements with leading market operators.

In line with the path started in 2020, Eni Rewind expanded the scope of its activities, by offering services outside Eni group. In particular, in January 2023, was signed a contract between Anas and the Temporary Business Grouping (RTI), where Eni Rewind is the lead company, to carry out investigation and characterization services in the Adriatic Lot. The activity has a four-year duration.

In March 2023, was signed a contract between Kuwait Petroleum International (KPI) and the Temporary Business Grouping (RTI), where Eni Rewind acts as the lead company for the remediation of the former plant in Naples (Areas Ex Refinery, Ex Chemical and Via Del Pezzo), which is part of the National Interest Site of Eastern Naples. Eni Rewind is responsible for the design activities, environmental analysis, and the supply, installation, and management of the thermal desorption plant used for the remediation of the land.

In May 2023, the renewal contract with Acciaierie d'Italia was acquired, which will further enhance Eni Rewind's distinctive expertise in hydrogeological modeling and environmental engineering ongoing at the National Interest Site of Taranto.

In July 2023, Eni Rewind entered a contract with Edison for the remediation of soil and groundwater at the former Montedison sites in Crotone. This contract adds to a similar agreement already made for the Mantova areas in 2020.

Also, in the month of July, a contract was finalized between Eni Rewind and Roma Capitale regarding the feasibility study for the remediation of the Tor Fiscale quarry area.

In September 2023, the RTI, in which Eni Rewind participates as the lead company, was awarded the tenders issued by Invitalia for the Remediation of the Bagnoli Site, Lot I and Lot II. Eni Rewind's activities include detailed design, environmental analysis, and on-site thermal desorption operations for the remediation of the land.

In October 2023, Eni Rewind participated as lead company in the RTI, along with other leading companies in the sector, in the tender for the Permanent Safety Measures of the Malagrotta Landfill in Rome, the largest waste disposal site in Europe.

## ENI REWIND OUTSIDE ITALY

Since 2018, Eni Rewind has been making its expertise available to Eni's subsidiaries, located outside Italy, to manage environmental issues, in particular for management and enhancement activities of the water resource, soil, as well as training and knowledge sharing.

In 2023, in support of the subsidiary Eni Kenya BV, Eni Rewind conducted a feasibility study aimed at assessing the potential for biogas production in five urban waste landfills located in Kenya.

The feasibility study concluded in October, and discussions with local Authorities are ongoing to define the next steps of the project.

As part of the new mandate for the remediation of service stations entered with Eni Live effective from January 1st, 2023, the support of Eni Rewind has been envisaged in the design phase of environmental interventions, including the remediation of service stations within the European network.

# Financial Review

## PROFIT AND LOSS ACCOUNT

|                                                                                      | (€ million) | 2023          | 2022          | 2021          | Change          | % Ch.         |
|--------------------------------------------------------------------------------------|-------------|---------------|---------------|---------------|-----------------|---------------|
| Sales from operations                                                                |             | 93,717        | 132,512       | 76,575        | (38,795)        | (29.3)        |
| Other income and revenues                                                            |             | 1,099         | 1,175         | 1,196         | (76)            | (6.5)         |
| Operating expenses                                                                   |             | (77,221)      | (105,497)     | (58,716)      | 28,276          | 26.8          |
| Other operating income (expense)                                                     |             | 478           | (1,736)       | 903           | 2,214           | ..            |
| Depreciation, depletion, amortization                                                |             | (7,479)       | (7,205)       | (7,063)       | (274)           | (3.8)         |
| Net impairment reversals (losses) of tangible and intangible and right-of-use assets |             | (1,802)       | (1,140)       | (167)         | (662)           | (58.1)        |
| Write-off of tangible and intangible assets                                          |             | (535)         | (599)         | (387)         | 64              | 10.7          |
| <b>Operating profit (loss)</b>                                                       |             | <b>8,257</b>  | <b>17,510</b> | <b>12,341</b> | <b>(9,253)</b>  | <b>(52.8)</b> |
| Finance income (expense)                                                             |             | (473)         | (925)         | (788)         | 452             | 48.9          |
| Income (expense) from investments                                                    |             | 2,444         | 5,464         | (868)         | (3,020)         | (55.3)        |
| <b>Profit (loss) before income taxes</b>                                             |             | <b>10,228</b> | <b>22,049</b> | <b>10,685</b> | <b>(11,821)</b> | <b>(53.6)</b> |
| Income taxes                                                                         |             | (5,368)       | (8,088)       | (4,845)       | 2,720           | 33.6          |
| <i>Tax rate (%)</i>                                                                  |             | 52.5          | 36.7          | 45.3          |                 |               |
| <b>Net profit (loss)</b>                                                             |             | <b>4,860</b>  | <b>13,961</b> | <b>5,840</b>  | <b>(9,101)</b>  | <b>(65.2)</b> |
| <i>attributable to:</i>                                                              |             |               |               |               |                 |               |
| <b>- Eni's shareholders</b>                                                          |             | <b>4,771</b>  | <b>13,887</b> | <b>5,821</b>  | <b>(9,116)</b>  | <b>(65.6)</b> |
| - non-controlling interest                                                           |             | 89            | 74            | 19            | 15              | 20.3          |

Eni's 2023 results were reported in a context characterized by a weakening commodities price scenario.

After the spike in prices recorded in the previous year due to Russia's military aggression of Ukraine in February 2022, which triggered a short-term rally in the price of crude oil, with the Brent price approaching its all-time highs, the crude oil market has entered a downturn phase. In 2023, crude oil prices averaged 83 \$/bbl and declined by 18% compared to the average of 101 \$/bbl recorded in 2022, featuring another year of highly volatile with larger decrease and short-lived rebounds due to economic trends and geopolitical developments such as the resurgence of tensions in Middle East culminating in Israel's military invasion of the Gaza strip. Natural gas prices in Europe experienced a deeper correction than that of crude oil amidst massive volatility, as they were down by over 60% on average in 2023 compared to 2022. This decline was driven by a milder-than-usual winter season, the increase in US natural gas production that has repeatedly broken record after record, fueling massive export volumes thanks to rising liquefaction capacity and a corresponding economic and financial increases in

LNG terminals in Europe, ongoing economic slowdown, growing competition from renewables as well as adequate storage levels. In the chemical business, weak market fundamentals were due to low dynamics in European demand, competitive pressure from geographies with competitive cost structure as well as deepening structural weaknesses in European chemicals linked to high energy costs and environmental obligations.

The Enilive and Refining segment benefited from still generally favorable market conditions in 2023 after the record year of 2022, thanks to the positive trend in fuel demand driven in particular by the civil aviation and road transport segments, bottlenecks in the system/delays in start-ups and significantly gas prices reduction. The Standard Eni Refining Margin in 2023 was still historically strong and reported an average of approximately 10 \$/barrel (up 19% from 2022). However, it is noted that under the current circumstances of narrowing differentials between heavy/sour crudes vs. lighter/sweet grades and product crack spreads, the SERM does not entirely capture the effective refining margin.

|                                                                       | 2023  | 2022   | 2021  | % Ch.  |
|-----------------------------------------------------------------------|-------|--------|-------|--------|
| Average price of Brent dated crude oil in U.S. dollars <sup>(a)</sup> | 82.62 | 101.19 | 70.73 | (18.4) |
| Average EUR/USD exchange rate <sup>(b)</sup>                          | 1.081 | 1.053  | 1.183 | 2.7    |
| Average price of Brent dated crude oil in euro                        | 76.43 | 96.09  | 59.80 | (20.5) |
| Standard Eni Refining Margin (SERM) <sup>(c)</sup>                    | 10.1  | 8.5    | (0.9) | 19.3   |
| PSV <sup>(d)</sup>                                                    | 42    | 122    | 46    | (65.3) |
| TTF <sup>(d)</sup>                                                    | 41    | 121    | 46    | (66.2) |

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

(b) Source: ECB.

(c) In \$/BBL FOB Mediterranean Brent dated crude oil. Source: Eni calculations. Approximates the margin of Eni's refining system in consideration of material balances and refineries' product yields.

(d) €/MWh. Source: ICIS European Spot Gas Markets.

In 2023, **net profit attributable to Eni's shareholders** was €4,771 million, a decrease of about €9 billion from 2022, due to lower E&P performance, also reflecting the reduction in crude oil and natural gas prices in all geographic areas, which negatively impacted realizations on equity production, particularly in Europe, lowering results from the Chemical business, due to the decline in demand and the increased

competitive pressure from lower-priced products, and from the Refining business affected by narrowing heavy/light crude spreads. This trend was partly offset by the solid the performance of the GGP business.

Below the breakdown of the operating profit by business segment:

| (€ million)                                        | 2023         | 2022          | 2021          | Change         | % Ch.         |
|----------------------------------------------------|--------------|---------------|---------------|----------------|---------------|
| Exploration & Production                           | 8,549        | 15,963        | 10,113        | (7,414)        | (46.4)        |
| Global Gas & LNG Portfolio                         | 2,431        | 3,730         | 899           | (1,299)        | (34.8)        |
| Enilive, Refining and Chemicals                    | (1,397)      | 460           | 45            | (1,857)        | ..            |
| Plenitude & Power                                  | (464)        | (825)         | 2,355         | 361            | 43.8          |
| Corporate and other activities                     | (943)        | (1,956)       | (863)         | 1,013          | 51.8          |
| Impact of unrealized intragroup profit elimination | 81           | 138           | (208)         | (57)           | (41.3)        |
| <b>Operating profit (loss)</b>                     | <b>8,257</b> | <b>17,510</b> | <b>12,341</b> | <b>(9,253)</b> | <b>(52.8)</b> |

## ADJUSTED RESULTS AND BREAKDOWN OF SPECIAL ITEMS

Eni's management determines adjusted results excluding extraordinary gains/charges or special items, in order to improve

understanding the underlying operating performance of our business.

| (€ million)                                                                                   | 2023          | 2022          | 2021          | Change         | % Ch.         |
|-----------------------------------------------------------------------------------------------|---------------|---------------|---------------|----------------|---------------|
| <b>Operating profit (loss)</b>                                                                | <b>8,257</b>  | <b>17,510</b> | <b>12,341</b> | <b>(9,253)</b> | <b>(52.8)</b> |
| Exclusion of inventory holding (gains) losses                                                 | 562           | (564)         | (1,491)       |                |               |
| Exclusion of special items                                                                    | 4,986         | 3,440         | (1,186)       |                |               |
| <b>Adjusted operating profit (loss)</b>                                                       | <b>13,805</b> | <b>20,386</b> | <b>9,664</b>  | <b>(6,581)</b> | <b>(32.3)</b> |
| Breakdown by segment:                                                                         |               |               |               |                |               |
| <i>Exploration &amp; Production</i>                                                           | 9,934         | 16,469        | 9,340         | (6,535)        | (39.7)        |
| <i>Global Gas &amp; LNG Portfolio</i>                                                         | 3,247         | 2,063         | 580           | 1,184          | 57.4          |
| <i>Enilive, Refining and Chemicals</i>                                                        | 555           | 1,929         | 152           | (1,374)        | (71.2)        |
| <i>Plenitude &amp; Power</i>                                                                  | 681           | 615           | 476           | 66             | 10.7          |
| <i>Corporate and other activities</i>                                                         | (651)         | (680)         | (640)         | 29             | 4.3           |
| <i>Impact of unrealized intragroup profit elimination and other consolidation adjustments</i> | 39            | (10)          | (244)         | 49             |               |
| <b>Net profit (loss) attributable to Eni's shareholders</b>                                   | <b>4,771</b>  | <b>13,887</b> | <b>5,821</b>  | <b>(9,116)</b> | <b>(65.6)</b> |
| Exclusion of inventory holding (gains) losses                                                 | 402           | (401)         | (1,060)       |                |               |
| Exclusion of special items                                                                    | 3,149         | (185)         | (431)         |                |               |
| <b>Adjusted net profit (loss) attributable to Eni's shareholders</b>                          | <b>8,322</b>  | <b>13,301</b> | <b>4,330</b>  | <b>(4,979)</b> | <b>(37.4)</b> |

In 2023, the **adjusted operating profit** was €13,805 million, a decrease of €6,581 million, down by 32% compared to 2022, due to lower E&P segment performance, also reflecting the missing operating profit contribution of the former Angolan subsidiaries that were contributed to the Azure joint venture recognized below the EBIT line, lowering results from Refining and Chemical businesses partly offset by a record GGP performance and solid results of Enilive and Plenitude & Power businesses. In particular, the breakdown by business segment is as follows:

- E&P reported an adjusted operating profit of €9.9 billion, a decrease of 40% compared to 2022, affected by weaker realized prices, partly offset by the higher hydrocarbon production, up by 3% compared to 2022;
- GGP adjusted operating profit was a record €3.2 billion, up by 57% compared to 2022, driven by an optimized natural gas & LNG portfolio and contract renegotiations benefits;
- Enilive achieved financial and operational targets delivering an adjusted operating profit of €0.73 billion, up by 8% compared to 2022, benefitting from a resilient Marketing performance, and expanding its international presence by purchasing of a 50% interest in the Chalmette biorefinery in the United States;
- Refining business reported an adjusted operating profit decreasing by 70%, due to narrowing differentials between heavy/sour

vs. light/sweet crude qualities due to the shortage of the heavy crudes supply resulting from the sanctions regime against Russian Ural crude and OPEC production cuts;

- Versalis, impacted by a slowdown in the macro environment and comparatively higher production costs in Europe for energy inputs and reported the adjusted operating loss of €0.61 billion in 2023;
- Plenitude & Power reported an adjusted operating profit of €0.68 billion, up by 11% compared to 2022, thanks to good results on retail business and to the ramp-up in renewable installed capacity equal to 3 GW at the end of 2023.

For a detailed disclosure on businesses performance, see the paragraph "Results by business segments".

In 2023, the Group reported an **adjusted net profit** of €8,322 million, a decrease of €5 billion compared to 2022, due to lower operating profit and results from associates, partly offset by decreasing financial expenses mainly driven by the positive effect of a declining yield curve on the fair value of financial assets held for trading at year end, as well as by higher interest income due to increased average interest rates on cash deposit balances for the year compared to the effect on fixed-rate financial liabilities.

## Breakdown of special items

Adjusted net profit includes special items consisting of net charges of €3,149 million, mainly relating to the following:

- the accounting effect of certain fair-valued commodity derivatives lacking the formal criteria to be classified as hedges or to be elected under the own use exemption (net charges of €1,255 million) and to a lower extent, some derivatives part of a general annual hedging program prorated over the 2023 quarters;
- impairment losses of upstream business recorded at certain Italian gas properties driven by lower natural gas prices and at certain oil and gas USA properties following reserve revisions (€1,037 million);
- impairment losses of chemical plants to reflect a reduced profitability outlook following a worsening trading environment (€405 million);
- the write-down of capital expenditures made for compliance and stay-in-business at certain CGU with expected negative cash flows in the Refining business (€359 million);

- environmental charges (€648 million) mainly related to the progress of remediation and decommissioning activities on certain industrial sites and ancillary facilities;
- the difference between the value of gas inventories accounted for under the weighted-average cost method provided by IFRS and management's own measure of inventories, which moves forward at the time of inventory drawdown, the margins captured on volumes in inventories above normal levels leveraging the seasonal spread in gas prices net of the effects of the associated commodity derivatives (charges of €655 million);
- provision for redundancy incentives (€158 million);
- credit loss provisions in the upstream business (€129 million);
- a gain of €834 million (including the fair value evaluation of stake retained in the company) in connection to the sale of a 49.9% stake in the equity interests of Eni's subsidiaries managing the TTPC/Transmed pipelines and the relevant transportation rights of natural gas volumes imported from Algeria following the agreement with Snam SpA.

| (€ million)                                                                         | 2023           | 2022           | 2021           |
|-------------------------------------------------------------------------------------|----------------|----------------|----------------|
| <b>Special items of operating profit (loss)</b>                                     | <b>4,986</b>   | <b>3,440</b>   | <b>(1,186)</b> |
| - environmental charges                                                             | 648            | 2,056          | 271            |
| - impairment losses (impairments reversal) net                                      | 1,802          | 1,140          | 167            |
| - impairment of exploration projects                                                |                | 2              | 247            |
| - net gains on disposal of assets                                                   | (11)           | (41)           | (100)          |
| - risk provisions                                                                   | 39             | 87             | 142            |
| - provision for redundancy incentives                                               | 158            | 202            | 193            |
| - commodity derivatives                                                             | 1,255          | (389)          | (2,139)        |
| - exchange rate differences and derivatives                                         | (16)           | 149            | 183            |
| - other                                                                             | 1,111          | 234            | (150)          |
| <b>Net finance (income) expense</b>                                                 | <b>30</b>      | <b>(127)</b>   | <b>(115)</b>   |
| of which:                                                                           |                |                |                |
| - exchange rate differences and derivatives reclassified to operating profit (loss) | 16             | (149)          | (183)          |
| <b>Net (income) expense from investments</b>                                        | <b>(698)</b>   | <b>(2,834)</b> | <b>851</b>     |
| of which:                                                                           |                |                |                |
| - gain on the SeaCorridor deal                                                      | (834)          |                |                |
| - gain on the divestment interest of Vår Energi                                     |                | (448)          |                |
| - net gains on the divestment of Angolan assets                                     |                | (2,542)        |                |
| - impairments/revaluation of equity investments                                     |                |                | 851            |
| <b>Income taxes</b>                                                                 | <b>(1,180)</b> | <b>(683)</b>   | <b>19</b>      |
| <b>Total special items of net profit (loss)</b>                                     | <b>3,138</b>   | <b>(204)</b>   | <b>(431)</b>   |
| Attributable to:                                                                    |                |                |                |
| - non-controlling interest                                                          | (11)           | (19)           |                |
| <b>- Eni's shareholders</b>                                                         | <b>3,149</b>   | <b>(185)</b>   | <b>(431)</b>   |

The breakdown by segment of the adjusted net profit is provided in the table below:

| (€ million)                                                                                           | 2023         | 2022          | 2021         | Change         | % Ch.         |
|-------------------------------------------------------------------------------------------------------|--------------|---------------|--------------|----------------|---------------|
| Exploration & Production                                                                              | 5,516        | 10,834        | 5,593        | (5,318)        | (49.1)        |
| Global Gas & LNG Portfolio                                                                            | 2,373        | 982           | 169          | 1,391          | ..            |
| Enilive, Refining and Chemicals                                                                       | 670          | 1,914         | 62           | (1,244)        | (65.0)        |
| Plenitude & Power                                                                                     | 414          | 397           | 327          | 17             | 4.3           |
| Corporate and other activities                                                                        | (599)        | (767)         | (1,626)      | 168            | 21.9          |
| Impact of unrealized intragroup profit elimination and other consolidation adjustments <sup>(a)</sup> | 26           | (4)           | (176)        | 30             |               |
| <b>Adjusted net profit (loss)</b>                                                                     | <b>8,400</b> | <b>13,356</b> | <b>4,349</b> | <b>(4,956)</b> | <b>(37.1)</b> |
| attributable to:                                                                                      |              |               |              |                |               |
| <b>- Eni's shareholders</b>                                                                           | <b>8,322</b> | <b>13,301</b> | <b>4,330</b> | <b>(4,979)</b> | <b>(37.4)</b> |
| - non-controlling interest                                                                            | 78           | 55            | 19           | 23             | 41.8          |

(a) This item concerned mainly intragroup sales of commodities, services and capital goods recorded in the assets of the purchasing business segment as of end of the period.



## REVENUES

### TOTAL REVENUES

|                                  | (€ million) | 2023          | 2022           | 2021          | Var. ass.       | Var. %        |
|----------------------------------|-------------|---------------|----------------|---------------|-----------------|---------------|
| Exploration & Production         |             | 23,903        | 31,194         | 21,742        | (7,291)         | (23.4)        |
| Global Gas & LNG Portfolio       |             | 20,139        | 48,586         | 20,843        | (28,447)        | (58.5)        |
| Enilive, Refining and Chemicals  |             | 52,558        | 59,178         | 40,374        | (6,620)         | (11.2)        |
| - Enilive and Refining           |             | 49,340        | 54,675         | 36,501        | (5,335)         | (9.8)         |
| - Chemicals                      |             | 4,236         | 6,215          | 5,590         | (1,979)         | (31.8)        |
| - Consolidation adjustments      |             | (1,018)       | (1,712)        | (1,717)       |                 |               |
| Plenitude & Power                |             | 14,256        | 20,883         | 11,187        | (6,627)         | (31.7)        |
| - Plenitude                      |             | 11,102        | 13,497         | 7,452         | (2,395)         | (17.7)        |
| - Power                          |             | 4,029         | 9,533          | 3,996         | (5,504)         | (57.7)        |
| - Consolidation adjustments      |             | (875)         | (2,147)        | (261)         |                 |               |
| Corporate and other activities   |             | 1,972         | 1,886          | 1,698         | 86              | 4.6           |
| Consolidation adjustments        |             | (19,111)      | (29,215)       | (19,269)      | 10,104          |               |
| <b>Sales from operations</b>     |             | <b>93,717</b> | <b>132,512</b> | <b>76,575</b> | <b>(38,795)</b> | <b>(29.3)</b> |
| <b>Other income and revenues</b> |             | <b>1,099</b>  | <b>1,175</b>   | <b>1,196</b>  | <b>(76)</b>     | <b>(6.5)</b>  |
| <b>Total revenues</b>            |             | <b>94,816</b> | <b>133,687</b> | <b>77,771</b> | <b>(38,871)</b> | <b>(29.1)</b> |

2023 total revenues amounted to €94,816 million, reporting a decrease of 29% from 2022, negatively impacted by the uncertainty and volatile scenario and by the appreciation of the Euro vs. US dollar (up by 3%).

**Sales from operations** decreased by €38,795 million from 2022 (or down by 29.3%) to €93,717 million. This trend is due to the effect of the fall in oil prices (Brent price decreased by 18%, from 101 \$/bbl in 2022 to 83 \$/bbl in 2023) and in gas prices (in Italy and Europe gas spot prices reduced by over 60%), impacted by the economic slowdown in Europe, uncertainties about China's recovery and OPEC+ productive management initiatives.

The Chemical business has been affected by weak fundamentals connected to the lack of dynamism in European demand and competitive pressure from geographies with competitive cost

structure. The Enilive and Refining segment benefitted from still generally favourable market conditions after 2022, a record year, thanks to the positive trend in fuel demand and the significant reduction in the cost of gas. These positives were offset by the reduction of the spread between heavy and light crude and by product crack spreads, in particular the decrease of gasoil profitability, impacted by the slowdown of the industrial activity. The retail gas and power was affected by reduced market demand and lower consumptions.

**Other income and revenues** amounting to €1,099 million were broadly unchanged from 2022 and include the share of lease repayments debited to joint operators in Eni-led upstream projects (€121 million), as well as revenues from patents, licenses and royalties.

### OPERATING EXPENSES

|                                                                              | (€ million) | 2023          | 2022           | 2021          | Change          | % Ch.         |
|------------------------------------------------------------------------------|-------------|---------------|----------------|---------------|-----------------|---------------|
| Purchases, services and other                                                |             | 73,836        | 102,529        | 55,549        | (28,693)        | (28.0)        |
| Impairment losses (impairment reversals) of trade and other receivables, net |             | 249           | (47)           | 279           | 296             | ..            |
| Payroll and related costs                                                    |             | 3,136         | 3,015          | 2,888         | 121             | 4.0           |
| of which: provision for redundancy incentives and other                      |             | 258           | 202            | 193           |                 |               |
|                                                                              |             | <b>77,221</b> | <b>105,497</b> | <b>58,716</b> | <b>(28,276)</b> | <b>(26.8)</b> |

Operating expenses for 2023 (€77,221 million) decreased by €28,276 million from 2022, down by 26.8%. Purchases, services and other (€73,836 million) decreased by 28% compared to 2022 mainly reflecting lower hydrocarbon supply costs (gas under long-

term supply contracts and refinery and chemical feedstocks). Payroll and related costs (€3,136 million) increased from 2022 (up by €121 million, or 4%) mainly due to the extraordinary Group employees benefit plan in Italy, implemented at the end of 2023.

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

| (€ million)                                                                                      | 2023         | 2022         | 2021         | Change     | % Ch.       |
|--------------------------------------------------------------------------------------------------|--------------|--------------|--------------|------------|-------------|
| Exploration & Production                                                                         | 6,148        | 6,017        | 5,976        | 131        | 2.2         |
| Global Gas & LNG Portfolio                                                                       | 233          | 217          | 174          | 16         | 7.4         |
| Enilive, Refining and Chemicals                                                                  | 524          | 506          | 512          | 18         | 3.6         |
| - Enilive and Refining                                                                           | 418          | 389          | 417          | 29         | 7.5         |
| - Chemicals                                                                                      | 106          | 117          | 95           | (11)       | (9.4)       |
| Plenitude & Power                                                                                | 466          | 358          | 286          | 108        | 30.2        |
| - Plenitude                                                                                      | 404          | 307          | 241          | 97         | 31.6        |
| - Power                                                                                          | 62           | 51           | 45           | 11         | 21.6        |
| Corporate and other activities                                                                   | 142          | 140          | 148          | 2          | 1.4         |
| Impact of unrealized intragroup profit elimination                                               | (34)         | (33)         | (33)         | (1)        |             |
| <b>Total depreciation, depletion and amortization</b>                                            | <b>7,479</b> | <b>7,205</b> | <b>7,063</b> | <b>274</b> | <b>3.8</b>  |
| Impairment losses (impairment reversals) of tangible and intangible and right of use assets, net | 1,802        | 1,140        | 167          | 662        | 58.1        |
| <b>Depreciation, depletion, amortization, impairments and reversals, net</b>                     | <b>9,281</b> | <b>8,345</b> | <b>7,230</b> | <b>936</b> | <b>11.2</b> |
| Write-off of tangible and intangible assets                                                      | 535          | 599          | 387          | (64)       | (10.7)      |
|                                                                                                  | <b>9,816</b> | <b>8,944</b> | <b>7,617</b> | <b>872</b> | <b>9.7</b>  |

**Depreciation, depletion and amortization** (€7,479 million) increased by €274 million from 2022 (up by 3.8%) mainly in the Exploration & Production segment due to start-ups and ramp-up of new projects, partly offset by the appreciation of the euro against the US dollar, as

well as certain plants start-ups in the Plenitude & Power segment. **Impairment losses (impairment reversals) of tangible and intangible and right of use assets, net** (€1,802 million), disclosed in the section "special item" follow the breakdown below:

| (€ million)                                                                                             | 2023         | 2022         | 2021       | Change     |
|---------------------------------------------------------------------------------------------------------|--------------|--------------|------------|------------|
| Exploration & Production                                                                                | 1,037        | 432          | (1,244)    | 605        |
| Global Gas & LNG Portfolio                                                                              | (1)          | (12)         | 26         | 11         |
| Enilive, Refining and Chemicals                                                                         | 764          | 717          | 1,342      | 47         |
| Plenitude & Power                                                                                       | (30)         | (37)         | 20         | 7          |
| Corporate and other activities                                                                          | 32           | 40           | 23         | (8)        |
| <b>Impairment losses (impairment reversals) of tangible and intangible and right of use assets, net</b> | <b>1,802</b> | <b>1,140</b> | <b>167</b> | <b>662</b> |

**Write-off of tangible and intangible assets** amounted to €535 million and mainly related to the E&P segment as capitalized costs of suspended exploratory wells were expensed through profit due to negative assessment of recoverable reserves or economic

feasibility of exploration projects in Egypt, Mexico, Mozambique, Morocco, the United Arab Emirates and Lebanon as well as exploration mineral rights because the Company decided to stop pursuing the underlying initiatives.

## FINANCE INCOME (EXPENSE)

|                                                                                                    | (€ million) | 2023         | 2022         | 2021         | Change      |
|----------------------------------------------------------------------------------------------------|-------------|--------------|--------------|--------------|-------------|
| <b>Finance income (expense) related to net borrowings</b>                                          |             | <b>(487)</b> | <b>(939)</b> | <b>(849)</b> | <b>452</b>  |
| - Interest expense on corporate bonds                                                              |             | (667)        | (507)        | (475)        | (160)       |
| - Net income from financial activities held for trading                                            |             | 250          | (53)         | 11           | 303         |
| - Net income from financial assets measured at fair value through profit or loss                   |             | 34           | (2)          |              | 36          |
| - Interest expense for banks and other financing institutions                                      |             | (207)        | (128)        | (94)         | (79)        |
| - Interest expense for lease liabilities                                                           |             | (267)        | (315)        | (304)        | 48          |
| - Interest from banks                                                                              |             | 356          | 57           | 4            | 299         |
| - Interest and other income from receivables and securities for non-financing operating activities |             | 14           | 9            | 9            | 5           |
| <b>Income (expense) on derivative financial instruments</b>                                        |             | <b>(61)</b>  | <b>13</b>    | <b>(306)</b> | <b>(74)</b> |
| - Derivatives on exchange rate                                                                     |             | (63)         | (70)         | (322)        | 7           |
| - Derivatives on interest rate                                                                     |             | 2            | 81           | 16           | (79)        |
| - Options                                                                                          |             |              | 2            |              | (2)         |
| <b>Exchange differences, net</b>                                                                   |             | <b>255</b>   | <b>238</b>   | <b>476</b>   | <b>17</b>   |
| <b>Other finance income (expense)</b>                                                              |             | <b>(274)</b> | <b>(275)</b> | <b>(177)</b> | <b>1</b>    |
| - Interest and other income from receivables and securities for financing operating activities     |             | 153          | 128          | 67           | 25          |
| - Finance expense due to the passage of time (accretion discount)                                  |             | (341)        | (199)        | (144)        | (142)       |
| - Other finance income (expense)                                                                   |             | (86)         | (204)        | (100)        | 118         |
|                                                                                                    |             | <b>(567)</b> | <b>(963)</b> | <b>(856)</b> | <b>396</b>  |
| <b>Finance expense capitalized</b>                                                                 |             | <b>94</b>    | <b>38</b>    | <b>68</b>    | <b>56</b>   |
|                                                                                                    |             | <b>(473)</b> | <b>(925)</b> | <b>(788)</b> | <b>452</b>  |

**Net finance expenses** were €473 million, €452 million lower than in 2022. This reduction is mainly driven by the reduction of lower finance expense related to net borrowings (up €452 million) due to the positive effect of a declining yield curve on the fair value of financial assets held for trading at year end (up €303 million), as well as by higher interest

income due to increased average interest rates on cash deposit balances for the year compared to the effect on fixed-rate financial liabilities (net effect of €220 million). These positives were partly offset by the negative change in fair valued interest rate derivatives (€79 million) lacking the formal criteria to be designated as hedges under IFRS 9.

## NET INCOME (EXPENSE) FROM INVESTMENTS

| 2023                                                      | (€ million) | Exploration & Production | Global Gas & LNG Portfolio | Enilive, Refining and Chemicals | Plenitude & Power | Corporate and other activities | Group        |
|-----------------------------------------------------------|-------------|--------------------------|----------------------------|---------------------------------|-------------------|--------------------------------|--------------|
| Share of gains (losses) from equity-accounted investments |             | 1,009                    | 49                         | 343                             | (55)              | (10)                           | <b>1,336</b> |
| Dividends                                                 |             | 194                      |                            | 60                              |                   | 1                              | <b>255</b>   |
| Net gains (losses) on disposals                           |             | 8                        | 420                        | 2                               |                   |                                | <b>430</b>   |
| Other income (expense), net                               |             | (1)                      | 444                        | (13)                            |                   | (7)                            | <b>423</b>   |
|                                                           |             | <b>1,210</b>             | <b>913</b>                 | <b>392</b>                      | <b>(55)</b>       | <b>(16)</b>                    | <b>2,444</b> |

**Net income from investments** amounted to €2,444 million and related to:

- gains due to the share of results from equity-accounted investments (€1,336 million) mainly relating to the JV Vår Energi, Azule and ADNOC Refinery, as well as Eni's share of the Saipem joint venture results;
- dividends of €255 million paid by minor investments in certain entities which were designated at fair value through OCI under IFRS 9 except for dividends which are recorded through profit.

These entities mainly comprised Nigeria LNG (€179 million) and Saudi European Petrochemical Co. (€55 million);

- a gain of €420 million from the sale of a 49.9% stake in the equity interests of Eni's subsidiaries managing the TTPC/Transmed pipelines and the relevant transportation rights of natural gas volumes imported from Algeria following the agreement with Snam SpA, as well as the gain on the fair value evaluation of stake retained in the company accounted in the line item "Other net income".

The table below sets forth a breakdown of income/expense from investments:

| (€ million)                                               | 2023         | 2022         | 2021         | Change         |
|-----------------------------------------------------------|--------------|--------------|--------------|----------------|
| Share of gains (losses) from equity-accounted investments | 1,336        | 1,841        | (1,091)      | (505)          |
| Dividends                                                 | 255          | 351          | 230          | (96)           |
| Net gains (losses) on disposals                           | 430          | 483          | 1            | (53)           |
| Other income (expense), net                               | 423          | 2,789        | (8)          | (2,366)        |
| <b>Income (expense) from investments</b>                  | <b>2,444</b> | <b>5,464</b> | <b>(868)</b> | <b>(3,020)</b> |

## INCOME TAXES

Income taxes decreased by €2,720 million to €5,368 million. In the comparative period, income taxes included an extraordinary solidarity tax contribution for the year 2022 enacted by the Italian Law No. 51 of May 20, 2022, as well as the UK Energy Profit Levy on oil & gas companies' corporate income in the Country. The total 2022 income taxes included also an extraordinary contribution as enacted by Law No. 197 of December 29, 2022 (Italian 2023 Budget Law) calculated

on the 2022 taxable income, determined considering the distribution of certain revaluation reserves of the parent company.

In 2023, reported tax rate was approximately 53% as result of: (i) the impact of the decreased oil and gas prices; (ii) the impact of the UK Energy Profit Levy, effective from the third quarter 2022; and (iii) the impact of some non-deductible costs (e.g. exploratory costs write-off). On an adjusted basis, the tax rate stabilized at around 44%.

## RESULTS BY BUSINESS SEGMENTS<sup>1</sup>

### EXPLORATION & PRODUCTION<sup>2</sup>

|                                                      | (€ million) | 2023         | 2022          | 2021          | Change         | % Ch.         |
|------------------------------------------------------|-------------|--------------|---------------|---------------|----------------|---------------|
| <b>Operating profit (loss)</b>                       |             | <b>8,549</b> | <b>15,963</b> | <b>10,113</b> | <b>(7,414)</b> | <b>(46.4)</b> |
| Exclusion of special items:                          |             | 1,385        | 506           | (773)         | 879            |               |
| - environmental charges                              |             | 81           | 30            | 60            | 51             |               |
| - impairment losses (impairment reversals), net      |             | 1,037        | 432           | (1,244)       | 605            |               |
| - impairment of exploration projects                 |             |              | 2             | 247           | (2)            |               |
| - net gains on disposal of assets                    |             | 2            | (27)          | (77)          | 29             |               |
| - provision for redundancy incentives                |             | 40           | 34            | 60            | 6              |               |
| - risk provisions                                    |             | 7            | 34            | 113           | (27)           |               |
| - exchange rate differences and derivatives          |             | 62           | (54)          | (3)           | 116            |               |
| - other                                              |             | 156          | 55            | 71            | 101            |               |
| <b>Adjusted operating profit (loss)</b>              |             | <b>9,934</b> | <b>16,469</b> | <b>9,340</b>  | <b>(6,535)</b> | <b>(39.7)</b> |
| Net finance (expense) income <sup>(a)</sup>          |             | (196)        | (319)         | (313)         | 123            |               |
| Net income (expense) from investments <sup>(a)</sup> |             | 1,321        | 2,086         | 681           | (765)          |               |
| of which: Vår Energi                                 |             | 454          | 951           | 425           | (497)          |               |
| Azule                                                |             | 653          | 455           |               | 198            |               |
| Income taxes <sup>(a)</sup>                          |             | (5,543)      | (7,402)       | (4,115)       | 1,859          |               |
| Tax rate (%)                                         |             | 50.1         | 40.6          | 42.4          |                |               |
| <b>Adjusted net profit (loss)</b>                    |             | <b>5,516</b> | <b>10,834</b> | <b>5,593</b>  | <b>(5,318)</b> | <b>(49.1)</b> |
| Results also include:                                |             |              |               |               |                |               |
| Exploration expenses:                                |             | 687          | 605           | 558           | 82             | 13.6          |
| - prospecting, geological and geophysical expenses   |             | 205          | 220           | 194           | (15)           | (6.8)         |
| - write-off of unsuccessful wells <sup>(b)</sup>     |             | 482          | 385           | 364           | 97             | 25.2          |
| <b>Average realizations</b>                          |             |              |               |               |                |               |
| Liquids <sup>(c)</sup>                               | (\$/bbl)    | 78.25        | 92.49         | 66.62         | (14.24)        | (15.4)        |
| Natural gas                                          | (\$/kcf)    | 8.14         | 10.37         | 6.64          | (2.23)         | (21.5)        |
| Hydrocarbons                                         | (\$/boe)    | 59.35        | 73.98         | 51.49         | (14.63)        | (19.8)        |

(a) Excluding special items.

(b) Also includes write-off of unproved exploration rights, if any, related to projects with negative outcome.

(c) Includes condensates.

(1) Other alternative performance indicators disclosed are accompanied by explanatory notes and tables in line with the 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" of this Annual Report at subsequent pages.

(2) From 2023, the results of the business of Carbon Capture, Utilization, and Storage and of the Agri-business, in development stage, previously included in the E&P segment, have been reported within the "Corporate & other activities" aggregate. Prior reporting periods have been restated accordingly; the effects are immaterial.



In 2023, Exploration & Production reported an **adjusted operating profit** of €9,934 million, down by 39.7% compared to 2022, due to lower crude oil prices in USD (the marker Brent was down by 18%) and lower benchmark gas prices in all geographies, which negatively affected realized prices of equity production, particularly in Europe, higher exploration costs, as well as the missing operating profit contribution of the former Angolan subsidiaries that were contributed to the Azure joint-venture in third quarter of 2022, whose results are now recognized below the EBIT line and the appreciation of the EUR/USD exchange rate (up by 3%). These negative trends were partly offset by positive volumes/mix effects.

Adjusted operating profit excluded **special items** of €1,385 million.

The segment reported an **adjusted net profit** of €5,516 million, down by 49% compared to 2022, due to lower operating performance and results at JV and associates.

In 2023 tax rate increased by over 9 percentage points when compared to 2022 due to: (i) the impact of lower oil and gas prices; (ii) the impact of the UK Energy Profit Levy which is recognized as a recurring item (effective from the third quarter of 2022); and (iii) the impact of certain non-deductible tax expenses (i.e. exploration write-offs).

## GLOBAL GAS & LNG PORTFOLIO

| (€ million)                                          | 2023         | 2022         | 2021       | Change         | % Ch.         |
|------------------------------------------------------|--------------|--------------|------------|----------------|---------------|
| <b>Operating profit (loss)</b>                       | <b>2,431</b> | <b>3,730</b> | <b>899</b> | <b>(1,299)</b> | <b>(34.8)</b> |
| Exclusion of special items:                          | 816          | (1,667)      | (319)      | 2,483          |               |
| - impairment losses (impairment reversals), net      | (1)          | (12)         | 26         | 11             |               |
| - provision for redundancy incentives                | 4            | 4            | 5          |                |               |
| - commodity derivatives                              | 97           | (1,805)      | (207)      | 1,902          |               |
| - exchange rate differences and derivatives          | (105)        | 244          | 206        | (349)          |               |
| - other                                              | 821          | (98)         | (349)      | 919            |               |
| <b>Adjusted operating profit (loss)</b>              | <b>3,247</b> | <b>2,063</b> | <b>580</b> | <b>1,184</b>   | <b>57.4</b>   |
| Net finance (expense) income <sup>(a)</sup>          | 1            | (17)         | (17)       | 18             |               |
| Net income (expense) from investments <sup>(a)</sup> | 49           | 4            |            | 45             |               |
| of which: SeaCorridor                                | 49           |              |            | 49             |               |
| Income taxes <sup>(a)</sup>                          | (924)        | (1,068)      | (394)      | 144            |               |
| <b>Adjusted net profit (loss)</b>                    | <b>2,373</b> | <b>982</b>   | <b>169</b> | <b>1,391</b>   |               |

(a) Excluding special items.

In 2023, the Global Gas & LNG Portfolio segment achieved an **adjusted operating profit** of €3,247 million representing an increase of €1,184 million or up by 57% compared to 2022, driven by an optimized natural gas & LNG portfolio and contract renegotiations benefits while maintaining stability and reliability of supplies to European markets and

compensating for the reduction of Russian volumes. The performance also reflected the favorable outcome of an arbitration procedure.

In 2023 the **adjusted net profit** amounted to €2,373 million compared to a profit of €982 million reported in 2022.

## ENILIVE, REFINING AND CHEMICALS

|                                                      | (€ million) | 2023           | 2022         | 2021       | Change         | % Ch.         |
|------------------------------------------------------|-------------|----------------|--------------|------------|----------------|---------------|
| <b>Operating profit (loss)</b>                       |             | <b>(1,397)</b> | <b>460</b>   | <b>45</b>  | <b>(1,857)</b> | <b>..</b>     |
| Exclusion of inventory holding (gains) losses        |             | 604            | (416)        | (1,455)    |                |               |
| Exclusion of special items:                          |             | 1,348          | 1,885        | 1,562      |                |               |
| - environmental charges                              |             | 373            | 962          | 150        |                |               |
| - impairment losses (impairment reversals), net      |             | 764            | 717          | 1,342      |                |               |
| - net gains on disposal of assets                    |             | (9)            | (10)         | (22)       |                |               |
| - risk provisions                                    |             | 19             | 52           | (4)        |                |               |
| - provision for redundancy incentives                |             | 46             | 46           | 42         |                |               |
| - commodity derivatives                              |             | 14             | 4            | 50         |                |               |
| - exchange rate differences and derivatives          |             | 24             | (33)         | (14)       |                |               |
| - other                                              |             | 117            | 147          | 18         |                |               |
| <b>Adjusted operating profit (loss)</b>              |             | <b>555</b>     | <b>1,929</b> | <b>152</b> | <b>(1,374)</b> | <b>(71.2)</b> |
| - Enilive                                            |             | 728            | 672          | n.a        | 56             | 8.3           |
| - Refining                                           |             | 441            | 1,511        | n.a        | (1,070)        | (70.8)        |
| - Chemicals                                          |             | (614)          | (254)        | 198        | (360)          | ..            |
| Net finance (expense) income <sup>(a)</sup>          |             | (38)           | (36)         | (32)       | (2)            |               |
| Net income (expense) from investments <sup>(a)</sup> |             | 412            | 637          | (4)        | (225)          |               |
| of which: ADNOC Refining                             |             | 400            | 568          | (76)       |                |               |
| St. Bernard Renewables Llc                           |             | (6)            |              |            |                |               |
| Income taxes <sup>(a)</sup>                          |             | (259)          | (616)        | (54)       | 357            |               |
| <b>Adjusted net profit (loss)</b>                    |             | <b>670</b>     | <b>1,914</b> | <b>62</b>  | <b>(1,244)</b> | <b>(65.0)</b> |

(a) Excluding special items.

In 2023, **Enilive** business delivered an **adjusted operating profit** of €728 million, up by 8% compared to 2022, thanks to resilient Marketing performance.

The **Refining** business reported an **adjusted operating profit** of €441 million in 2023 compared to a profit of €1,511 million in the 2022, negatively affected by narrowing differentials between heavy/sour vs. light/sweet crude qualities and product crack spreads, partly offset by reduced energy expenses driven by a fall in natural gas prices.

In 2023, the **Chemicals** business reported an **adjusted operating loss** of €614 million, larger than the loss of €254 million incurred in

2022. Results were negatively affected by lower demand across all business segments driven by a slowdown in the macro environment and comparatively higher production costs in Europe for energy inputs, which reduced the competitiveness of Versalis productions with respect to US and Asian players.

**Adjusted operating profit** of the **Enilive, Refining and Chemicals** of €555 million, excluded **special items** of €1,348 million and inventory holding loss of €604 million.

The **Enilive, Refining and Chemicals** segment reported an adjusted net profit of €670 million compared to a profit of €1,914 million in 2022.

## PLENITUDE &amp; POWER

|                                                      | (€ million) | 2023         | 2022         | 2021         | Change     | % Ch.       |
|------------------------------------------------------|-------------|--------------|--------------|--------------|------------|-------------|
| <b>Operating profit (loss)</b>                       |             | <b>(464)</b> | <b>(825)</b> | <b>2,355</b> | <b>361</b> | <b>43.8</b> |
| Exclusion of special items:                          |             | 1,145        | 1,440        | (1,879)      |            |             |
| - environmental charges                              |             | 1            | 2            |              |            |             |
| - impairment losses (impairment reversals), net      |             | (30)         | (37)         | 20           |            |             |
| - net gains on disposal of assets                    |             |              | 1            | (2)          |            |             |
| - provision for redundancy incentives                |             | 9            | 65           | (5)          |            |             |
| - commodity derivatives                              |             | 1,144        | 1,412        | (1,982)      |            |             |
| - exchange rate differences and derivatives          |             |              | (5)          | (6)          |            |             |
| - other                                              |             | 21           | 2            | 96           |            |             |
| <b>Adjusted operating profit (loss)</b>              |             | <b>681</b>   | <b>615</b>   | <b>476</b>   | <b>66</b>  | <b>10.7</b> |
| - Plenitude                                          |             | 515          | 345          | 363          | 170        | 49.3        |
| - Power                                              |             | 166          | 270          | 113          | (104)      | (38.5)      |
| Net finance (expense) income <sup>(a)</sup>          |             | (15)         | (11)         | (2)          | (4)        |             |
| Net income (expense) from investments <sup>(a)</sup> |             | (34)         | (6)          | (3)          | (28)       |             |
| Income taxes <sup>(a)</sup>                          |             | (218)        | (201)        | (144)        | (17)       |             |
| <b>Adjusted net profit (loss)</b>                    |             | <b>414</b>   | <b>397</b>   | <b>327</b>   | <b>17</b>  | <b>4.3</b>  |

(a) Excluding special items.

In 2023 **Plenitude** reported an **adjusted operating profit** of €515 million (up by 49.3% vs. 2022) achieved thanks to good results on retail business and to the ramp-up in renewable installed capacity and production volumes, confirming the value of the integrated business model, which allowed to fully capture scenario dynamics.

The **Power** generation business from gas-fired plants reported an **adjusted operating profit** of €166 million, down by €104 million compared

to the 2022 which benefitted from a particularly favorable price scenario.

The **Plenitude & Power** segment reported an **adjusted operating profit** of €681 million, which includes a positive adjustment for special item of €1,145 million.

The **Plenitude & Power** segment reported an **adjusted net profit** of €414 million, up by 4.3% compared to 2022 (adjusted net profit of €397 million).

## CORPORATE AND OTHER ACTIVITIES

|                                                      | (€ million) | 2023         | 2022           | 2021           | Change       | % Ch.       |
|------------------------------------------------------|-------------|--------------|----------------|----------------|--------------|-------------|
| <b>Operating profit (loss)</b>                       |             | <b>(943)</b> | <b>(1,956)</b> | <b>(863)</b>   | <b>1,013</b> | <b>51.8</b> |
| Exclusion of special items:                          |             | 292          | 1,276          | 223            |              |             |
| - environmental charges                              |             | 193          | 1,062          | 61             |              |             |
| - impairment losses (impairment reversals), net      |             | 32           | 40             | 23             |              |             |
| - net gains on disposal of assets                    |             | (4)          | (5)            | 1              |              |             |
| - risk provisions                                    |             | 13           | 1              | 33             |              |             |
| - provision for redundancy incentives                |             | 59           | 53             | 91             |              |             |
| - exchange rates differences and derivatives         |             | 3            | (3)            |                |              |             |
| - other                                              |             | (4)          | 128            | 14             |              |             |
| <b>Adjusted operating profit (loss)</b>              |             | <b>(651)</b> | <b>(680)</b>   | <b>(640)</b>   | <b>29</b>    | <b>4.3</b>  |
| Net finance (expense) income <sup>(a)</sup>          |             | (195)        | (669)          | (539)          | 474          |             |
| Net income (expense) from investments <sup>(a)</sup> |             | (2)          | (91)           | (691)          | 89           |             |
| Income taxes <sup>(a)</sup>                          |             | 249          | 673            | 244            | (424)        |             |
| <b>Utile (perdita) netto adjusted</b>                |             | <b>(599)</b> | <b>(767)</b>   | <b>(1,626)</b> | <b>168</b>   | <b>21.9</b> |

(a) Excluding special items.

The results of Corporate and Other Activities mainly include costs of Eni's headquarters net of services charged to operational companies for the provision of general purposes services, administration, finance, information technology, human resources management, legal affairs, international affairs, as well as operational costs of decommissioning activities pertaining to certain businesses which Eni exited, divested or shut down in past years, net of the margins of captive subsidiaries

providing specialized services to the business (insurance, financial, recruitment). Furthermore, starting from the fourth quarter of 2023, the results of CCUS and Agribusiness, under development, have been included in the "Corporate and other activities" reporting segment, previously they were reported as part of the Exploration & Production segment results. Comparative reporting periods have been restated accordingly; however the overall impact was immaterial.

## SUMMARIZED GROUP BALANCE SHEET<sup>(a)</sup>

The summarized Group balance sheet aggregates the amount of assets and liabilities derived from the statutory balance sheet in accordance with functional criteria which considers the enterprise conventionally divided into the three fundamental areas focusing on resource investments, operations and financing. Management believes that this summarized group balance sheet is useful

information in assisting investors to assess Eni's capital structure and to analyze its sources of funds and investments in fixed assets and working capital. Management uses the summarized group balance sheet to calculate key ratios such as the return on invested capital (adjusted ROACE) and the financial soundness/equilibrium (gearing and leverage).

|                                                           | (€ million) | December 31, 2023 | December 31, 2022 | Change         |
|-----------------------------------------------------------|-------------|-------------------|-------------------|----------------|
| <b>Fixed assets</b>                                       |             |                   |                   |                |
| Property, plant and equipment                             |             | 56,299            | 56,332            | (33)           |
| Right of use                                              |             | 4,834             | 4,446             | 388            |
| Intangible assets                                         |             | 6,379             | 5,525             | 854            |
| Inventories - Compulsory stock                            |             | 1,576             | 1,786             | (210)          |
| Equity-accounted investments and other investments        |             | 13,886            | 13,294            | 592            |
| Receivables and securities held for operating purposes    |             | 2,335             | 1,978             | 357            |
| Net payables related to capital expenditure               |             | (2,031)           | (2,320)           | 289            |
|                                                           |             | <b>83,278</b>     | <b>81,041</b>     | <b>2,237</b>   |
| <b>Net working capital</b>                                |             |                   |                   |                |
| Inventories                                               |             | 6,186             | 7,709             | (1,523)        |
| Trade receivables                                         |             | 13,184            | 16,556            | (3,372)        |
| Trade payables                                            |             | (14,231)          | (19,527)          | 5,296          |
| Net tax assets (liabilities)                              |             | (2,112)           | (2,991)           | 879            |
| Provisions                                                |             | (15,533)          | (15,267)          | (266)          |
| Other current assets and liabilities                      |             | (892)             | 316               | (1,208)        |
|                                                           |             | <b>(13,398)</b>   | <b>(13,204)</b>   | <b>(194)</b>   |
| <b>Provisions for employee benefits</b>                   |             | <b>(748)</b>      | <b>(786)</b>      | <b>38</b>      |
| <b>Assets held for sale including related liabilities</b> |             | <b>747</b>        | <b>156</b>        | <b>591</b>     |
| <b>CAPITAL EMPLOYED, NET</b>                              |             | <b>69,879</b>     | <b>67,207</b>     | <b>2,672</b>   |
| Eni shareholders' equity                                  |             | 53,184            | 54,759            | (1,575)        |
| Non-controlling interest                                  |             | 460               | 471               | (11)           |
| <b>Shareholders' equity</b>                               |             | <b>53,644</b>     | <b>55,230</b>     | <b>(1,586)</b> |
| <b>Net borrowings before lease liabilities ex IFRS 16</b> |             | <b>10,899</b>     | <b>7,026</b>      | <b>3,873</b>   |
| Lease liabilities                                         |             | 5,336             | 4,951             | 385            |
| - of which Eni working interest                           |             | 4,856             | 4,457             | 399            |
| - of which Joint operators' working interest              |             | 480               | 494               | (14)           |
| <b>Net borrowings post lease liabilities ex IFRS 16</b>   |             | <b>16,235</b>     | <b>11,977</b>     | <b>4,258</b>   |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>         |             | <b>69,879</b>     | <b>67,207</b>     | <b>2,672</b>   |

(a) For a reconciliation to the statutory statement of cash flow see the paragraph "Reconciliation of Summarized Group Balance Sheet and Statement of Cash Flows to Statutory Schemes".

As of December 31, 2023, **fixed assets** (€83,278 million) increased by €2,237 million from December 31, 2022, due to capital expenditure and acquisitions of subsidiaries (in particular, the deal in Algeria and Novamont control acquisition) and equity investments (mainly a 50% interest of the Chalmette biorefinery in US), as well as the derecognition of Eni's assets related to the transportation of natural gas from Algeria/Tunisia, which were contributed to the newly established company "SeaCorridor" (a joint venture between Eni and Snam with a 50.1% and 49.9% stake, respectively) and the initial recognition of Eni's interest in the JV. These increases were partly offset by negative exchange rate translation differences (the period-end exchange rate of EUR vs. USD was 1.105, up by 4% compared

to 1.067 as of December 31, 2022) and DD&A, impairment charges and write-offs.

The increase in "Right of use" refers to the FLNG development projects in Congo and Baleine, offshore Côte d'Ivoire.

**Net working capital** (€13,398 million) decreased by €194 million from December 31, 2022. The lower value of oil, natural gas and product inventories due to the weighted-average cost method of accounting in an environment of declining prices (down by €1,523 million) as well as an increase in other current liabilities net (down by €1,208 million) due to fair value changes of derivative instruments were partly offset by a decreased balance between trade receivables and trade payables (up by €1,924 million).

## COMPREHENSIVE INCOME

|                                                                                          | (€ million) | 2023           | 2022          |
|------------------------------------------------------------------------------------------|-------------|----------------|---------------|
| <b>Net profit (loss)</b>                                                                 |             | <b>4,860</b>   | <b>13,961</b> |
| <b>Items that are not reclassified to profit or loss in later periods</b>                |             | <b>22</b>      | <b>114</b>    |
| Remeasurements of defined benefit plans                                                  |             | (31)           | 60            |
| Change in the fair value of minor investments with effects to other comprehensive income |             | 45             | 56            |
| Share of other comprehensive income on equity accounted investments                      |             | (2)            | 3             |
| Taxation                                                                                 |             | 10             | (5)           |
| <b>Items that may be reclassified to profit or loss in later periods</b>                 |             | <b>(1,573)</b> | <b>1,643</b>  |
| Currency translation differences                                                         |             | (2,010)        | 1,095         |
| Change in the fair value of cash flow hedging derivatives                                |             | 541            | 794           |
| Share of "Other comprehensive income" on equity accounted investments                    |             | 54             | (12)          |
| Taxation                                                                                 |             | (158)          | (234)         |
| <b>Total other items of comprehensive income (loss)</b>                                  |             | <b>(1,551)</b> | <b>1,757</b>  |
| <b>Total comprehensive income (loss)</b>                                                 |             | <b>3,309</b>   | <b>15,718</b> |
| attributable to:                                                                         |             |                |               |
| - <b>Eni's shareholders</b>                                                              |             | <b>3,220</b>   | <b>15,643</b> |
| - non-controlling interest                                                               |             | 89             | 75            |

## CHANGES IN SHAREHOLDERS' EQUITY

|                                                             | (€ million) |                |
|-------------------------------------------------------------|-------------|----------------|
| <b>Shareholders' equity at January 1<sup>st</sup>, 2022</b> |             | <b>44,519</b>  |
| Total comprehensive income (loss)                           | 15,718      |                |
| Dividends distributed to Eni's shareholders                 | (3,022)     |                |
| Dividends distributed by consolidated subsidiaries          | (60)        |                |
| Enipower operation                                          | 542         |                |
| Buy-back program                                            | (2,400)     |                |
| Coupon payment on perpetual subordinated bonds              | (138)       |                |
| Taxes on hybrid bond coupon                                 | 44          |                |
| Other changes                                               | 27          |                |
| <b>Total changes</b>                                        |             | <b>10,711</b>  |
| <b>Shareholders' equity at December 31, 2022</b>            |             | <b>55,230</b>  |
| attributable to:                                            |             |                |
| - <b>Eni's shareholders</b>                                 |             | <b>54,759</b>  |
| - non-controlling interest                                  |             | 471            |
| <b>Shareholders' equity at January 1<sup>st</sup>, 2023</b> |             | <b>55,230</b>  |
| Total comprehensive income (loss)                           | 3,309       |                |
| Dividends distributed to Eni's shareholders                 | (3,005)     |                |
| Dividends distributed by consolidated subsidiaries          | (36)        |                |
| Coupon payment on perpetual subordinated bonds              | (138)       |                |
| Buy-back program                                            | (1,837)     |                |
| Issue of convertible bond                                   | 79          |                |
| Taxes on hybrid bond coupon                                 | 40          |                |
| Other changes                                               | 2           |                |
| <b>Total changes</b>                                        |             | <b>(1,586)</b> |
| <b>Shareholders' equity at December 31, 2023</b>            |             | <b>53,644</b>  |
| attributable to:                                            |             |                |
| - <b>Eni's shareholders</b>                                 |             | <b>53,184</b>  |
| - non-controlling interest                                  |             | 460            |

**Shareholders' equity** (€53,644 million) decreased by €1,586 million compared to December 31, 2022, due to the net profit for the period (€4,860 million), the positive change in the cash flow hedge reserve of €541 million, partly offset by negative foreign

currency translation differences (€2,010 million) reflecting the depreciation of the USD vs. the Euro as well as dividends paid to shareholders (€3,005 million) and share repurchases (€1,837 million).



## NET BORROWINGS AND LEVERAGE

Leverage is a measure used by management to assess the Company's level of indebtedness. It is calculated as a ratio of net borrowings which is calculated by excluding cash and cash equivalents and certain very liquid assets from financial debt 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)                                                    | December 31, 2023 | December 31, 2022 | Change         |
|----------------------------------------------------------------|-------------------|-------------------|----------------|
| Total finance debt                                             | 28,729            | 26,917            | 1,812          |
| - Short-term debt                                              | 7,013             | 7,543             | (530)          |
| - Long-term debt                                               | 21,716            | 19,374            | 2,342          |
| Cash and cash equivalents                                      | (10,193)          | (10,155)          | (38)           |
| Financial assets measured at fair value through profit or loss | (6,782)           | (8,251)           | 1,469          |
| Financing receivables held for non-operating purposes          | (855)             | (1,485)           | 630            |
| <b>Net borrowings before lease liabilities ex IFRS 16</b>      | <b>10,899</b>     | <b>7,026</b>      | <b>3,873</b>   |
| Lease Liabilities                                              | 5,336             | 4,951             | 385            |
| - of which Eni working interest                                | 4,856             | 4,457             | 399            |
| - of which Joint operators' working interest                   | 480               | 494               | (14)           |
| <b>Net borrowings post lease liabilities ex IFRS 16</b>        | <b>16,235</b>     | <b>11,977</b>     | <b>4,258</b>   |
| <b>Shareholders' equity including non-controlling interest</b> | <b>53,644</b>     | <b>55,230</b>     | <b>(1,586)</b> |
| <b>Leverage before lease liability ex IFRS 16</b>              | <b>0.20</b>       | <b>0.13</b>       | <b>0.07</b>    |
| <b>Leverage after lease liability ex IFRS 16</b>               | <b>0.30</b>       | <b>0.22</b>       | <b>0.08</b>    |

As of December 31, 2023, net borrowings were €16,235 million increasing by €4,258 million from 2022.

**Total finance debt** of €28,729 million consisted of €7,013 million of short-term debt (including the portion of long-term debt due within twelve months of €2,921 million) and €21,716 million of long-term debt.

When excluding the lease liabilities, net borrowings were re-determined at €10,899 million increasing by €3,873 million from December 31, 2022.

**Leverage<sup>3</sup>** – the ratio of the borrowings to total equity – was 0.20 at December 31, 2023 (0.13 at December 31, 2022).

(3) Other alternative performance indicators disclosed 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" of this Annual Report at subsequent pages.

## SUMMARIZED GROUP CASH FLOW STATEMENT

Eni's Summarized Group Cash Flow Statement derives from the statutory statement of cash flows. It enables investors to understand the connection 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 in the reporting period. The measure which links the two statements is represented by the "free cash flow" which is calculated as difference between the cash flow generated from operations and the net cash used in investing activities. 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; and (ii) change 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.

### SUMMARIZED GROUP CASH FLOW STATEMENT<sup>(a)</sup>

|                                                                                                    | (€ million) | 2023          | 2022          | 2021           | Change         |
|----------------------------------------------------------------------------------------------------|-------------|---------------|---------------|----------------|----------------|
| <b>Net profit (loss)</b>                                                                           |             | <b>4,860</b>  | <b>13,961</b> | <b>5,840</b>   | <b>(9,101)</b> |
| <i>Adjustments to reconcile net profit (loss) to net cash provided by operating activities:</i>    |             |               |               |                |                |
| - depreciation, depletion and amortization and other non monetary items                            |             | 7,781         | 4,369         | 8,568          | 3,412          |
| - net gains on disposal of assets                                                                  |             | (441)         | (524)         | (102)          | 83             |
| - dividends, interests, taxes and other changes                                                    |             | 5,596         | 8,611         | 5,334          | (3,015)        |
| Changes in working capital related to operations                                                   |             | 1,811         | (1,279)       | (3,146)        | 3,090          |
| Dividends received by investments                                                                  |             | 2,255         | 1,545         | 857            | 710            |
| Taxes paid                                                                                         |             | (6,283)       | (8,488)       | (3,726)        | 2,205          |
| Interests (paid) received                                                                          |             | (460)         | (735)         | (764)          | 275            |
| <b>Net cash provided by operating activities</b>                                                   |             | <b>15,119</b> | <b>17,460</b> | <b>12,861</b>  | <b>(2,341)</b> |
| Capital expenditure                                                                                |             | (9,215)       | (8,056)       | (5,234)        | (1,159)        |
| Investments and purchase of consolidated subsidiaries and businesses                               |             | (2,592)       | (3,311)       | (2,738)        | 719            |
| Disposals of consolidated subsidiaries, businesses, tangible and intangible assets and investments |             | 596           | 1,202         | 404            | (606)          |
| Other cash flow related to investing activities                                                    |             | (348)         | 2,361         | 289            | (2,709)        |
| <b>Free cash flow</b>                                                                              |             | <b>3,560</b>  | <b>9,656</b>  | <b>5,582</b>   | <b>(6,096)</b> |
| Net cash inflow (outflow) related to financial activities                                          |             | 2,194         | 786           | (4,743)        | 1,408          |
| Changes in short and long-term financial debt                                                      |             | 315           | (2,569)       | (244)          | 2,884          |
| Repayment of lease liabilities                                                                     |             | (963)         | (994)         | (939)          | 31             |
| Dividends paid and changes in non-controlling interests and reserves                               |             | (4,882)       | (4,841)       | (2,780)        | (41)           |
| Net issue (repayment) of perpetual hybrid bond                                                     |             | (138)         | (138)         | 1,924          |                |
| Effect of changes in consolidation and exchange differences of cash and cash equivalent            |             | (62)          | 16            | 52             | (78)           |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT</b>                                         |             | <b>24</b>     | <b>1,916</b>  | <b>(1,148)</b> | <b>(1,892)</b> |
| <b>Adjusted net cash before changes in working capital at replacement cost</b>                     |             | <b>16,498</b> | <b>20,380</b> | <b>12,711</b>  | <b>(3,882)</b> |

### CHANGE IN NET BORROWINGS

|                                                                     | (€ million) | 2023           | 2022         | 2021         | Change         |
|---------------------------------------------------------------------|-------------|----------------|--------------|--------------|----------------|
| <b>Free cash flow</b>                                               |             | <b>3,560</b>   | <b>9,656</b> | <b>5,582</b> | <b>(6,096)</b> |
| Repayment of lease liabilities                                      |             | (963)          | (994)        | (939)        | 31             |
| Net borrowings of acquired companies                                |             | (234)          | (512)        | (777)        | 278            |
| Net borrowings of divested companies                                |             | (155)          | 142          |              | (297)          |
| Exchange differences on net borrowings and other changes            |             | (1,061)        | (1,352)      | (429)        | 291            |
| Dividends paid and changes in non-controlling interest and reserves |             | (4,882)        | (4,841)      | (2,780)      | (41)           |
| Net issue (repayment) of perpetual hybrid bond                      |             | (138)          | (138)        | 1,924        |                |
| <b>CHANGE IN NET BORROWINGS BEFORE LEASE LIABILITIES</b>            |             | <b>(3,873)</b> | <b>1,961</b> | <b>2,581</b> | <b>(5,834)</b> |
| Repayment of lease liabilities                                      |             | 963            | 994          | 939          | (31)           |
| Inception of new leases and other changes                           |             | (1,348)        | (608)        | (1,258)      | (740)          |
| <b>Change in lease liabilities</b>                                  |             | <b>(385)</b>   | <b>386</b>   | <b>(319)</b> | <b>(771)</b>   |
| <b>CHANGE IN NET BORROWINGS AFTER LEASE LIABILITIES</b>             |             | <b>(4,258)</b> | <b>2,347</b> | <b>2,262</b> | <b>(6,605)</b> |

(a) For a reconciliation to the statutory statement of cash flow see the paragraph "Reconciliation of Summarized Group Balance Sheet and Statement of Cash Flows to Statutory Schemes".

**Net cash provided by operating activities** in the 2023 was €15,119 million, a decrease of €2,341 million compared to 2022. It included €2,255 million of dividends distributed from investments, mainly Azule Energy, Vår Energi and Adnoc R&T and was impacted by lower amount of trade receivables due in subsequent reporting periods divested to financing institutions, down by approximately €0.5 billion compared to the amount divested at the end of 2022.

**Cash flow from operating activities before changes in working capital at replacement cost** was €16,498 million in 2023 and was net of the following items: inventory holding gains or losses relating to oil and products, the reversing timing difference between gas inventories accounted at weighted average cost and management's own measure of performance leveraging inventories to optimize margin, the fair value of commodity derivatives lacking the formal criteria to be designated as hedges or prorated on an accrual basis, and extraordinary risk provisions (like in the case of refinery decommissioning provisions or for expected credit losses relating

to exceptional non-commercial issues). It also excluded €0.4 billion cash-out relating to an Italian extraordinary tax contribution enacted by the Italian Budget Law for 2023, calculated on the pre-tax income 2022 and accrued in the financial statements 2022.

Net financial borrowings before IFRS 16 increased by approximately €3.9 billion due to the adjusted operating cash flow (approximately €16.5 billion), net capex requirements (€9.2 billion), working capital needs (€1 billion), dividends payments to Eni's shareholders and the share repurchases (€4.8 billion), the cash outflow related to acquisitions and divestments (€2.4 billion), other investing activities and other changes (€1.5 billion), as well as the payment of lease liabilities and hybrid bond interest (€1.1 billion) and of cash-out relating to an Italian extraordinary tax contribution (€0.4 billion).

A reconciliation of **cash flow from operations before changes in working capital at replacement cost** to net cash provided by operating activities for the full year of 2023, 2022 and 2021 is provided below:

| (€ million)                                                                    | 2023          | 2022          | 2021          | Change         |
|--------------------------------------------------------------------------------|---------------|---------------|---------------|----------------|
| Net cash provided by operating activities                                      | 15,119        | 17,460        | 12,861        | (2,341)        |
| Changes in working capital related to operations                               | (1,811)       | 1,279         | 3,146         | (3,090)        |
| Exclusion of commodity derivatives                                             | 1,255         | (389)         | (2,139)       | 1,644          |
| Exclusion of inventory holding (gains) losses                                  | 562           | (564)         | (1,491)       | 1,126          |
| Provisions for extraordinary credit losses and other charges                   | 1,373         | 2,594         | 334           | (1,221)        |
| <b>Adjusted net cash before changes in working capital at replacement cost</b> | <b>16,498</b> | <b>20,380</b> | <b>12,711</b> | <b>(3,882)</b> |

## CAPITAL EXPENDITURE AND INVESTMENTS

| (€ million)                                                                                 | 2023          | 2022          | 2021         | Change       | % Ch.         |
|---------------------------------------------------------------------------------------------|---------------|---------------|--------------|--------------|---------------|
| Exploration & Production                                                                    | 7,133         | 6,252         | 3,824        | 881          | 14.1          |
| - acquisition of proved and unproved properties                                             |               | 260           | 17           | (260)        | (100.0)       |
| - exploration                                                                               | 784           | 708           | 391          | 76           | 10.7          |
| - oil and gas development                                                                   | 6,293         | 5,238         | 3,364        | 1,055        | 20.1          |
| - other expenditure                                                                         | 56            | 46            | 52           | 10           | 21.7          |
| Global Gas & LNG Portfolio                                                                  | 16            | 23            | 19           | (7)          | (30.4)        |
| Enilive, Refining and Chemicals                                                             | 982           | 878           | 728          | 104          | 11.8          |
| - Enilive and Refining                                                                      | 795           | 623           | 538          | 172          | 27.6          |
| - Chemicals                                                                                 | 187           | 255           | 190          | (68)         | (26.7)        |
| Plenitude & Power                                                                           | 740           | 631           | 443          | 109          | 17.3          |
| - Plenitude                                                                                 | 637           | 481           | 366          | 156          | 32.4          |
| - Power                                                                                     | 103           | 150           | 77           | (47)         | (31.3)        |
| Corporate and other activities                                                              | 363           | 276           | 224          | 87           | 31.5          |
| Impact of unrealized intragroup profit elimination                                          | (19)          | (4)           | (4)          |              |               |
| <b>Capital expenditure<sup>(a)</sup></b>                                                    | <b>9,215</b>  | <b>8,056</b>  | <b>5,234</b> | <b>1,159</b> | <b>14.4</b>   |
| <b>Investments and purchase of consolidated subsidiaries and businesses</b>                 | <b>2,592</b>  | <b>3,311</b>  | <b>2,738</b> | <b>(719)</b> | <b>(21.7)</b> |
| <b>Total capex and investments and purchase of consolidated subsidiaries and businesses</b> | <b>11,807</b> | <b>11,367</b> | <b>7,972</b> | <b>440</b>   | <b>3.9</b>    |

(a) Expenditures to purchase plant and equipment from suppliers whose payment terms matched classification as financing payables, have been recognized among other changes of the reclassified cash flow statements and are not reported in the table above (€966 million in 2023).

**Cash outflows for acquisitions net of divestments** were €11,807 million, up by 3.9% compared to 2022. Investments and purchase of consolidated subsidiaries and businesses amounted to €2,592 billion and mainly related to the acquisition of bp's natural gas activities in Algeria, the Chevron share in the Indonesian assets, an interest in the St. Bernard (Chalmette) biorefinery in USA, the Novamont control through the purchase of the remaining participating interest, Plenitude's renewable assets and the final price installment of the acquisition of PLT group made late in 2022, partly offset by the divestment of a 49.9% stake in the equity interests of Eni's subsidiaries managing the TTPC/Transmed pipelines following the deal with Snam and other non-strategic assets.

In 2023, capital expenditure amounted to €9,215 million (€8,056 million in 2022), increasing by 14.4% and mainly related to:

- the development of hydrocarbon fields (€6,293 million) particularly in Côte d'Ivoire, Congo, Egypt, Italy, the United Arab Emirates, Libya and Algeria;
- bio and traditional refining in Italy and outside Italy and biomethane activities (€621 million) relating to development activities, maintain plants' integrity and stay-in-business, as well as HSE initiatives; marketing activity (€174 million) for regulation compliance and stay-in-business initiatives in the retail network in Italy and in the rest of Europe;
- Plenitude (€637 million) mainly relating to development activities in the renewable business, acquisition of new customers as well as development of electric vehicles network infrastructure.

## 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 item

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 nonoperating purposes. Financial activities are qualified as "not related to operations" when these are not strictly related to the business operations.

### ROACE Adjusted

Is the return on average capital invested, calculated as the ratio between net income before minority interests, plus net financial charges on net financial debt, less the related tax effect and net average capital employed.

### Coverage

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

### Current ratio

Measures the capability of the Company to repay short-term debt, calculated as the ratio between current assets and current liabilities.

### Debt coverage

Rating companies use the debt coverage ratio to evaluate debt sustainability. It is calculated as the ratio between net cash provided by operating activities and net borrowings, less cash and cash-equivalents, securities held for non-operating purposes and financing receivables for non-operating purposes.

### Net Debt/EBITDA adjusted

Net Debt/adjusted EBITDA is the ratio between the profit available to cover the debt before interest, taxes, amortizations and impairment. This index is a measure of the company's ability pay off its debt and gives an indication as to how long a company would need to operate at its current level to pay off all its debt.

### 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.

### Profit per boe

Measures the return per oil and natural gas barrel produced. It is calculated as the ratio between Results of operations from E&P activities (as defined by FASB Extractive Activities - Oil and Gas Topic 932) and production sold.

### Opex per boe

Measures efficiency in the Oil & Gas development activities, calculated as the ratio between operating costs (as defined by FASB Extractive Activities - Oil and Gas Topic 932) and production sold.

### Finding & Development cost per boe

Represents Finding & Development cost per boe of new proved or possible reserves. It is calculated as the overall amount of exploration and development expenditure, the consideration for the acquisition of possible and probable reserves as well as additions of proved reserves deriving from improved recovery, extensions, discoveries and revisions of previous estimates (as defined by FASB Extractive Activities - Oil and Gas Topic 932).

The following tables report the group operating profit and Group adjusted net profit and their breakdown by segment, as well as is represented the reconciliation with net profit attributable to Eni's shareholders of continuing operations.

## RECONCILIATION TABLES OF NON-GAAP RESULTS TO THE MOST COMPARABLE MEASURES OF FINANCIAL PERFORMANCE DETERMINED IN ACCORDANCE TO GAAPs

|                                                                      |             | Exploration<br>& Production | Global Gas & LNG<br>Portfolio | Eniive, Refining<br>and Chemicals | Plentitude<br>& Power | Corporate and<br>other activities | Impact of<br>unrealized<br>intragroup profit<br>elimination | Group         |
|----------------------------------------------------------------------|-------------|-----------------------------|-------------------------------|-----------------------------------|-----------------------|-----------------------------------|-------------------------------------------------------------|---------------|
| <b>2023</b>                                                          | (€ million) |                             |                               |                                   |                       |                                   |                                                             |               |
| <b>Reported operating profit (loss)</b>                              |             | <b>8,549</b>                | <b>2,431</b>                  | <b>(1,397)</b>                    | <b>(464)</b>          | <b>(943)</b>                      | <b>81</b>                                                   | <b>8,257</b>  |
| Exclusion of inventory holding (gains) losses                        |             |                             |                               | 604                               |                       |                                   | (42)                                                        | 562           |
| <b>Exclusion of special items:</b>                                   |             |                             |                               |                                   |                       |                                   |                                                             |               |
| - environmental charges                                              |             | 81                          |                               | 373                               | 1                     | 193                               |                                                             | 648           |
| - impairment losses (impairments reversal), net                      |             | 1,037                       | (1)                           | 764                               | (30)                  | 32                                |                                                             | 1,802         |
| - net gains on disposal of assets                                    |             | 2                           |                               | (9)                               |                       | (4)                               |                                                             | (11)          |
| - risk provisions                                                    |             | 7                           |                               | 19                                |                       | 13                                |                                                             | 39            |
| - provision for redundancy incentives                                |             | 40                          | 4                             | 46                                | 9                     | 59                                |                                                             | 158           |
| - commodity derivatives                                              |             |                             | 97                            | 14                                | 1,144                 |                                   |                                                             | 1,255         |
| - exchange rate differences and derivatives                          |             | 62                          | (105)                         | 24                                |                       | 3                                 |                                                             | (16)          |
| - other                                                              |             | 156                         | 821                           | 117                               | 21                    | (4)                               |                                                             | 1,111         |
| <b>Special items of operating profit (loss)</b>                      |             | <b>1,385</b>                | <b>816</b>                    | <b>1,348</b>                      | <b>1,145</b>          | <b>292</b>                        |                                                             | <b>4,986</b>  |
| <b>Adjusted operating profit (loss)</b>                              |             | <b>9,934</b>                | <b>3,247</b>                  | <b>555</b>                        | <b>681</b>            | <b>(651)</b>                      | <b>39</b>                                                   | <b>13,805</b> |
| Net finance (expense) income <sup>(a)</sup>                          |             | (196)                       | 1                             | (38)                              | (15)                  | (195)                             |                                                             | (443)         |
| Net income(expense) from investments <sup>(a)</sup>                  |             | 1,321                       | 49                            | 412                               | (34)                  | (2)                               |                                                             | 1,746         |
| Income taxes <sup>(a)</sup>                                          |             | (5,543)                     | (924)                         | (259)                             | (218)                 | 249                               | (13)                                                        | (6,708)       |
| <i>Tax rate (%)</i>                                                  |             |                             |                               |                                   |                       |                                   |                                                             | 44.4          |
| <b>Adjusted net profit (loss)</b>                                    |             | <b>5,516</b>                | <b>2,373</b>                  | <b>670</b>                        | <b>414</b>            | <b>(599)</b>                      | <b>26</b>                                                   | <b>8,400</b>  |
| <i>of which attributable to:</i>                                     |             |                             |                               |                                   |                       |                                   |                                                             |               |
| - non-controlling interest                                           |             |                             |                               |                                   |                       |                                   |                                                             | 78            |
| <b>- Eni's shareholders</b>                                          |             |                             |                               |                                   |                       |                                   |                                                             | <b>8,322</b>  |
| <b>Reported net profit (loss) attributable to Eni's shareholders</b> |             |                             |                               |                                   |                       |                                   |                                                             | <b>4,771</b>  |
| Exclusion of inventory holding (gains) losses                        |             |                             |                               |                                   |                       |                                   |                                                             | 402           |
| Exclusion of special items                                           |             |                             |                               |                                   |                       |                                   |                                                             | 3,149         |
| <b>Adjusted net profit (loss) attributable to Eni's shareholders</b> |             |                             |                               |                                   |                       |                                   |                                                             | <b>8,322</b>  |

(a) Excluding special items.

## RECONCILIATION TABLES OF NON-GAAP RESULTS TO THE MOST COMPARABLE MEASURES OF FINANCIAL PERFORMANCE DETERMINED IN ACCORDANCE TO GAAPs

| 2022                                                                 | (€ million) | Exploration & Production | Global Gas & LNG Portfolio | EniLive, Refining and Chemicals | Plentitude & Power | Corporate and other activities | Impact of unrealized intragroup profit elimination | Group         |
|----------------------------------------------------------------------|-------------|--------------------------|----------------------------|---------------------------------|--------------------|--------------------------------|----------------------------------------------------|---------------|
| <b>Reported operating profit (loss)</b>                              |             | <b>15,963</b>            | <b>3,730</b>               | <b>460</b>                      | <b>(825)</b>       | <b>(1,956)</b>                 | <b>138</b>                                         | <b>17,510</b> |
| Exclusion of inventory holding (gains) losses                        |             |                          |                            | (416)                           |                    |                                | (148)                                              | (564)         |
| <b>Exclusion of special items:</b>                                   |             |                          |                            |                                 |                    |                                |                                                    |               |
| - environmental charges                                              |             | 30                       |                            | 962                             | 2                  | 1,062                          |                                                    | 2,056         |
| - impairment losses (impairments reversal), net                      |             | 432                      | (12)                       | 717                             | (37)               | 40                             |                                                    | 1,140         |
| - impairment of exploration projects                                 |             | 2                        |                            |                                 |                    |                                |                                                    | 2             |
| - net gains on disposal of assets                                    |             | (27)                     |                            | (10)                            | 1                  | (5)                            |                                                    | (41)          |
| - risk provisions                                                    |             | 34                       |                            | 52                              |                    | 1                              |                                                    | 87            |
| - provision for redundancy incentives                                |             | 34                       | 4                          | 46                              | 65                 | 53                             |                                                    | 202           |
| - commodity derivatives                                              |             |                          | (1,805)                    | 4                               | 1,412              |                                |                                                    | (389)         |
| - exchange rate differences and derivatives                          |             | (54)                     | 244                        | (33)                            | (5)                | (3)                            |                                                    | 149           |
| - other                                                              |             | 55                       | (98)                       | 147                             | 2                  | 128                            |                                                    | 234           |
| <b>Special items of operating profit (loss)</b>                      |             | <b>506</b>               | <b>(1,667)</b>             | <b>1,885</b>                    | <b>1,440</b>       | <b>1,276</b>                   |                                                    | <b>3,440</b>  |
| <b>Adjusted operating profit (loss)</b>                              |             | <b>16,469</b>            | <b>2,063</b>               | <b>1,929</b>                    | <b>615</b>         | <b>(680)</b>                   | <b>(10)</b>                                        | <b>20,386</b> |
| Net finance (expense) income <sup>(a)</sup>                          |             | (319)                    | (17)                       | (36)                            | (11)               | (669)                          |                                                    | (1,052)       |
| Net income(expense) from investments <sup>(a)</sup>                  |             | 2,086                    | 4                          | 637                             | (6)                | (91)                           |                                                    | 2,630         |
| Income taxes <sup>(a)</sup>                                          |             | (7,402)                  | (1,068)                    | (616)                           | (201)              | 673                            | 6                                                  | (8,608)       |
| Tax rate (%)                                                         |             |                          |                            |                                 |                    |                                |                                                    | 39.2          |
| <b>Adjusted net profit (loss)</b>                                    |             | <b>10,834</b>            | <b>982</b>                 | <b>1,914</b>                    | <b>397</b>         | <b>(767)</b>                   | <b>(4)</b>                                         | <b>13,356</b> |
| of which attributable to:                                            |             |                          |                            |                                 |                    |                                |                                                    |               |
| - non-controlling interest                                           |             |                          |                            |                                 |                    |                                |                                                    | 55            |
| <b>- Eni's shareholders</b>                                          |             |                          |                            |                                 |                    |                                |                                                    | <b>13,301</b> |
| <b>Reported net profit (loss) attributable to Eni's shareholders</b> |             |                          |                            |                                 |                    |                                |                                                    | <b>13,887</b> |
| Exclusion of inventory holding (gains) losses                        |             |                          |                            |                                 |                    |                                |                                                    | (401)         |
| Exclusion of special items                                           |             |                          |                            |                                 |                    |                                |                                                    | (185)         |
| <b>Adjusted net profit (loss) attributable to Eni's shareholders</b> |             |                          |                            |                                 |                    |                                |                                                    | <b>13,301</b> |

(a) Excluding special items.

## RECONCILIATION TABLES OF NON-GAAP RESULTS TO THE MOST COMPARABLE MEASURES OF FINANCIAL PERFORMANCE DETERMINED IN ACCORDANCE TO GAAPs

|                                                                      | (€ million) | Exploration & Production | Global Gas & LNG Portfolio | Enilive, Refining and Chemicals | Plenitude & Power | Corporate and other activities | Impact of unrealized intragroup profit elimination | Group          |
|----------------------------------------------------------------------|-------------|--------------------------|----------------------------|---------------------------------|-------------------|--------------------------------|----------------------------------------------------|----------------|
| <b>2021</b>                                                          |             |                          |                            |                                 |                   |                                |                                                    |                |
| <b>Reported operating profit (loss)</b>                              |             | <b>10,113</b>            | <b>899</b>                 | <b>45</b>                       | <b>2,355</b>      | <b>(863)</b>                   | <b>(208)</b>                                       | <b>12,341</b>  |
| Exclusion of inventory holding (gains) losses                        |             |                          |                            | (1,455)                         |                   |                                | (36)                                               | (1,491)        |
| <b>Exclusion of special items:</b>                                   |             |                          |                            |                                 |                   |                                |                                                    |                |
| - environmental charges                                              |             | 60                       |                            | 150                             |                   | 61                             |                                                    | 271            |
| - impairment losses (impairments reversal), net                      |             | (1,244)                  | 26                         | 1,342                           | 20                | 23                             |                                                    | 167            |
| - impairment of exploration projects                                 |             | 247                      |                            |                                 |                   |                                |                                                    | 247            |
| - net gains on disposal of assets                                    |             | (77)                     |                            | (22)                            | (2)               | 1                              |                                                    | (100)          |
| - risk provisions                                                    |             | 113                      |                            | (4)                             |                   | 33                             |                                                    | 142            |
| - provision for redundancy incentives                                |             | 60                       | 5                          | 42                              | (5)               | 91                             |                                                    | 193            |
| - commodity derivatives                                              |             |                          | (207)                      | 50                              | (1,982)           |                                |                                                    | (2,139)        |
| - exchange rate differences and derivatives                          |             | (3)                      | 206                        | (14)                            | (6)               |                                |                                                    | 183            |
| - other                                                              |             | 71                       | (349)                      | 18                              | 96                | 14                             |                                                    | (150)          |
| <b>Special items of operating profit (loss)</b>                      |             | <b>(773)</b>             | <b>(319)</b>               | <b>1,562</b>                    | <b>(1,879)</b>    | <b>223</b>                     |                                                    | <b>(1,186)</b> |
| <b>Adjusted operating profit (loss)</b>                              |             | <b>9,340</b>             | <b>580</b>                 | <b>152</b>                      | <b>476</b>        | <b>(640)</b>                   | <b>(244)</b>                                       | <b>9,664</b>   |
| Net finance (expense) income <sup>(a)</sup>                          |             | (313)                    | (17)                       | (32)                            | (2)               | (539)                          |                                                    | (903)          |
| Net income (expense) from investments <sup>(a)</sup>                 |             | 681                      |                            | (4)                             | (3)               | (691)                          |                                                    | (17)           |
| Income taxes <sup>(a)</sup>                                          |             | (4,115)                  | (394)                      | (54)                            | (144)             | 244                            | 68                                                 | (4,395)        |
| Tax rate (%)                                                         |             |                          |                            |                                 |                   |                                |                                                    | 50.3           |
| <b>Adjusted net profit (loss)</b>                                    |             | <b>5,593</b>             | <b>169</b>                 | <b>62</b>                       | <b>327</b>        | <b>(1,626)</b>                 | <b>(176)</b>                                       | <b>4,349</b>   |
| of which attributable to:                                            |             |                          |                            |                                 |                   |                                |                                                    |                |
| - non-controlling interest                                           |             |                          |                            |                                 |                   |                                |                                                    | 19             |
| <b>- Eni's shareholders</b>                                          |             |                          |                            |                                 |                   |                                |                                                    | <b>4,330</b>   |
| <b>Reported net profit (loss) attributable to Eni's shareholders</b> |             |                          |                            |                                 |                   |                                |                                                    | <b>5,821</b>   |
| Exclusion of inventory holding (gains) losses                        |             |                          |                            |                                 |                   |                                |                                                    | (1,060)        |
| Exclusion of special items                                           |             |                          |                            |                                 |                   |                                |                                                    | (431)          |
| <b>Adjusted net profit (loss) attributable to Eni's shareholders</b> |             |                          |                            |                                 |                   |                                |                                                    | <b>4,330</b>   |

(a) Excluding special items.

## RECONCILIATION OF GROUP PROFORMA ADJUSTED EBIT

|                                                               | (€ million) | 2023          | 2022          | Change         | % Ch.       |
|---------------------------------------------------------------|-------------|---------------|---------------|----------------|-------------|
| E&P adjusted Ebit                                             |             | 9,934         | 16,469        | (6,535)        | (40)        |
| Main Associates adjusted Ebit <sup>(a)</sup>                  |             | 3,414         | 4,431         | (1,017)        | (23)        |
| <b>E&amp;P proforma adjusted Ebit</b>                         |             | <b>13,348</b> | <b>20,900</b> | <b>(7,552)</b> | <b>(36)</b> |
| GGP adjusted Ebit                                             |             | 3,247         | 2,063         | 1,184          | 57          |
| Main Associates adjusted Ebit <sup>(b)</sup>                  |             | 186           |               | 186            |             |
| <b>GGP proforma adjusted Ebit</b>                             |             | <b>3,433</b>  | <b>2,063</b>  | <b>1,370</b>   | <b>66</b>   |
| Enilive, Refining and Chemicals adjusted Ebit                 |             | 555           | 1,929         | (1,374)        | (71)        |
| Main Associates adjusted Ebit <sup>(c)</sup>                  |             | 404           | 516           | (112)          | (22)        |
| <b>Enilive, Refining and Chemicals proforma adjusted Ebit</b> |             | <b>959</b>    | <b>2,445</b>  | <b>(1,486)</b> | <b>(61)</b> |
| Other segments adjusted Ebit                                  |             | 30            | (65)          | 95             | ..          |
| Impact of unrealized intragroup profit elimination            |             | 39            | (10)          | 49             |             |
| <b>Group proforma adjusted Ebit</b>                           |             | <b>17,809</b> | <b>25,333</b> | <b>(7,524)</b> | <b>(30)</b> |

(a) Vår Energi, Azule Energy and Mozambique Rovuma Venture.

(b) SeaCorridor.

(c) ADNOC R&T and St. Bernard Renewables LLC.

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

### SUMMARIZED GROUP BALANCE SHEET

| Items of Summarized Group Balance Sheet<br>(where not expressly indicated, the item derives directly from the statutory scheme) | Notes to the Consolidated Financial Statement | December 31, 2023             |                                        | December 31, 2022             |                                        |
|---------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-------------------------------|----------------------------------------|-------------------------------|----------------------------------------|
|                                                                                                                                 |                                               | Amounts from statutory scheme | Amounts of the summarized Group scheme | Amounts from statutory scheme | Amounts of the summarized Group scheme |
| (€ million)                                                                                                                     |                                               |                               |                                        |                               |                                        |
| <b>Fixed assets</b>                                                                                                             |                                               |                               |                                        |                               |                                        |
| Property, plant and equipment                                                                                                   |                                               |                               | 56,299                                 |                               | 56,332                                 |
| Right of use                                                                                                                    |                                               |                               | 4,834                                  |                               | 4,446                                  |
| Intangible assets                                                                                                               |                                               |                               | 6,379                                  |                               | 5,525                                  |
| Inventories - Compulsory stock                                                                                                  |                                               |                               | 1,576                                  |                               | 1,786                                  |
| Equity-accounted investments and other investments                                                                              |                                               |                               | 13,886                                 |                               | 13,294                                 |
| Receivables and securities held for operating activities                                                                        | (see note 17)                                 |                               | 2,335                                  |                               | 1,978                                  |
| Net payables related to capital expenditure, made up of:                                                                        |                                               |                               | (2,031)                                |                               | (2,320)                                |
| - liabilities for current investment assets                                                                                     | (see note 11)                                 | (36)                          |                                        | (4)                           |                                        |
| - liabilities for no current investment assets                                                                                  | (see note 11)                                 | (65)                          |                                        | (79)                          |                                        |
| - receivables related to disposals                                                                                              | (see note 8)                                  | 200                           |                                        | 301                           |                                        |
| - receivables related to disposals non-current                                                                                  | (see note 11)                                 | 205                           |                                        | 23                            |                                        |
| - payables for purchase of non-current assets                                                                                   | (see note 18)                                 | (2,335)                       |                                        | (2,561)                       |                                        |
| <b>Total fixed assets</b>                                                                                                       |                                               |                               | <b>83,278</b>                          |                               | <b>81,041</b>                          |
| <b>Net working capital</b>                                                                                                      |                                               |                               |                                        |                               |                                        |
| Inventories                                                                                                                     |                                               |                               | 6,186                                  |                               | 7,709                                  |
| Trade receivables                                                                                                               | (see note 8)                                  |                               | 13,184                                 |                               | 16,556                                 |
| Trade payables                                                                                                                  | (see note 18)                                 |                               | (14,231)                               |                               | (19,527)                               |
| Net tax assets (liabilities), made up of:                                                                                       |                                               |                               | (2,112)                                |                               | (2,991)                                |
| - current income tax payables                                                                                                   |                                               | (1,685)                       |                                        | (2,108)                       |                                        |
| - non-current income tax payables                                                                                               |                                               | (38)                          |                                        | (253)                         |                                        |
| - other current tax liabilities                                                                                                 | (see note 11)                                 | (1,811)                       |                                        | (1,463)                       |                                        |
| - deferred tax liabilities                                                                                                      |                                               | (4,702)                       |                                        | (5,094)                       |                                        |
| - other non-current tax liabilities                                                                                             | (see note 11)                                 | (16)                          |                                        | (34)                          |                                        |
| - current income tax receivables                                                                                                |                                               | 460                           |                                        | 317                           |                                        |
| - non-current income tax receivables                                                                                            |                                               | 142                           |                                        | 114                           |                                        |
| - other current tax assets                                                                                                      | (see note 11)                                 | 915                           |                                        | 807                           |                                        |
| - deferred tax assets                                                                                                           |                                               | 4,482                         |                                        | 4,569                         |                                        |
| - other non-current tax assets                                                                                                  | (see note 11)                                 | 137                           |                                        | 157                           |                                        |
| - receivables for Italian consolidated accounts                                                                                 | (see note 8)                                  | 9                             |                                        | 3                             |                                        |
| - payables for Italian consolidated accounts                                                                                    | (see note 18)                                 | (5)                           |                                        | (6)                           |                                        |
| Provisions                                                                                                                      |                                               |                               | (15,533)                               |                               | (15,267)                               |
| Other current assets and liabilities, made up of:                                                                               |                                               |                               | (892)                                  |                               | 316                                    |
| - short-term financial receivables for operating purposes                                                                       | (see note 17)                                 | 7                             |                                        | 8                             |                                        |
| - receivables vs. partners for exploration and production activities and other                                                  | (see note 8)                                  | 3,158                         |                                        | 3,980                         |                                        |
| - other current assets                                                                                                          | (see note 11)                                 | 4,722                         |                                        | 12,014                        |                                        |
| - other receivables and other assets non-current                                                                                | (see note 11)                                 | 3,051                         |                                        | 2,056                         |                                        |
| - advances, other payables, payables vs. partners for exploration and production activities and other                           | (see note 18)                                 | (4,083)                       |                                        | (3,615)                       |                                        |
| - other current liabilities                                                                                                     | (see note 11)                                 | (3,732)                       |                                        | (11,006)                      |                                        |
| - other payables and other liabilities non-current                                                                              | (see note 11)                                 | (4,015)                       |                                        | (3,121)                       |                                        |
| <b>Total net working capital</b>                                                                                                |                                               |                               | <b>(13,398)</b>                        |                               | <b>(13,204)</b>                        |
| <b>Provisions for employee benefits</b>                                                                                         |                                               |                               | <b>(748)</b>                           |                               | <b>(786)</b>                           |
| <b>Assets held for sale including related liabilities</b>                                                                       |                                               |                               | <b>747</b>                             |                               | <b>156</b>                             |
| made up of:                                                                                                                     |                                               |                               |                                        |                               |                                        |
| - assets held for sale                                                                                                          |                                               | 2,609                         |                                        | 264                           |                                        |
| - liabilities directly associated with held for sale                                                                            |                                               | (1,862)                       |                                        | (108)                         |                                        |
| <b>CAPITAL EMPLOYED, NET</b>                                                                                                    |                                               |                               | <b>69,879</b>                          |                               | <b>67,207</b>                          |
| <b>Shareholders' equity including non-controlling interest</b>                                                                  |                                               |                               | <b>53,644</b>                          |                               | <b>55,230</b>                          |
| <b>Net borrowings</b>                                                                                                           |                                               |                               |                                        |                               |                                        |
| Total debt, made up of:                                                                                                         |                                               |                               | 28,729                                 |                               | 26,917                                 |
| - long-term debt                                                                                                                |                                               | 21,716                        |                                        | 19,374                        |                                        |
| - current portion of long-term debt                                                                                             |                                               | 2,921                         |                                        | 3,097                         |                                        |
| - short-term debt                                                                                                               |                                               | 4,092                         |                                        | 4,446                         |                                        |
| less:                                                                                                                           |                                               |                               |                                        |                               |                                        |
| Cash and cash equivalents                                                                                                       |                                               |                               | (10,193)                               |                               | (10,155)                               |
| Financial assets measured at fair value through profit or loss                                                                  |                                               |                               | (6,782)                                |                               | (8,251)                                |
| Financing receivables held for non-operating purposes                                                                           | (see note 17)                                 |                               | (855)                                  |                               | (1,485)                                |
| <b>Net borrowings before lease liabilities ex IFRS 16</b>                                                                       |                                               |                               | <b>10,899</b>                          |                               | <b>7,026</b>                           |
| Lease liabilities, made up of:                                                                                                  |                                               |                               | 5,336                                  |                               | 4,951                                  |
| - long-term lease liabilities                                                                                                   |                                               | 4,208                         |                                        | 4,067                         |                                        |
| - current portion of long-term lease liabilities                                                                                |                                               | 1,128                         |                                        | 884                           |                                        |
| <b>Total net borrowings post lease liabilities ex IFRS 16<sup>(a)</sup></b>                                                     |                                               |                               | <b>16,235</b>                          |                               | <b>11,977</b>                          |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                                                                               |                                               |                               | <b>69,879</b>                          |                               | <b>67,207</b>                          |

(a) For details on net borrowings see also note 20 to the consolidated financial statements.



## SUMMARIZED GROUP CASH FLOW STATEMENT

| Items of Summarized Cash Flow Statement and<br>confluence/reclassification of items in the statutory scheme<br>(€ million) | 2023                                |                                              | 2022                                |                                              |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------|----------------------------------------------|-------------------------------------|----------------------------------------------|
|                                                                                                                            | Amounts from<br>statutory<br>scheme | Amounts of the<br>summarized<br>Group scheme | Amounts<br>from statutory<br>scheme | Amounts of the<br>summarized<br>Group scheme |
| <b>Net profit (loss)</b>                                                                                                   |                                     | <b>4,860</b>                                 |                                     | <b>13,961</b>                                |
| Adjustments to reconcile net profit (loss) to net cash provided by operating activities:                                   |                                     |                                              |                                     |                                              |
| Depreciation, depletion and amortization and other non monetary items                                                      |                                     | 7,781                                        |                                     | 4,369                                        |
| - depreciation, depletion and amortization                                                                                 |                                     | 7,479                                        |                                     | 7,205                                        |
| - impairment losses (impairment reversals) of tangible, intangible and right of use, net                                   |                                     | 1,802                                        |                                     | 1,140                                        |
| - write-off of tangible and intangible assets                                                                              |                                     | 535                                          |                                     | 599                                          |
| - share of profit (loss) of equity-accounted investments                                                                   |                                     | (1,336)                                      |                                     | (1,841)                                      |
| - other changes                                                                                                            |                                     | (700)                                        |                                     | (2,773)                                      |
| - net change in the provisions for employee benefits                                                                       |                                     | 1                                            |                                     | 39                                           |
| Gains on disposal of assets, net                                                                                           |                                     | (441)                                        |                                     | (524)                                        |
| Dividends, interests, income taxes and other changes                                                                       |                                     | 5,596                                        |                                     | 8,611                                        |
| - dividend income                                                                                                          |                                     | (255)                                        |                                     | (351)                                        |
| - interest income                                                                                                          |                                     | (517)                                        |                                     | (159)                                        |
| - interest expense                                                                                                         |                                     | 1,000                                        |                                     | 1,033                                        |
| - income taxes                                                                                                             |                                     | 5,368                                        |                                     | 8,088                                        |
| Cash flow from changes in working capital                                                                                  |                                     | 1,811                                        |                                     | (1,279)                                      |
| - inventories                                                                                                              |                                     | 1,792                                        |                                     | (2,528)                                      |
| - trade receivables                                                                                                        |                                     | 3,322                                        |                                     | (1,036)                                      |
| - trade payables                                                                                                           |                                     | (4,823)                                      |                                     | 2,284                                        |
| - provisions for contingencies                                                                                             |                                     | 97                                           |                                     | 2,028                                        |
| - other assets and liabilities                                                                                             |                                     | 1,423                                        |                                     | (2,027)                                      |
| Dividends received                                                                                                         |                                     | 2,255                                        |                                     | 1,545                                        |
| Income taxes paid, net of tax receivables received                                                                         |                                     | (6,283)                                      |                                     | (8,488)                                      |
| Interests (paid) received                                                                                                  |                                     | (460)                                        |                                     | (735)                                        |
| - interest received                                                                                                        |                                     | 459                                          |                                     | 116                                          |
| - interest paid                                                                                                            |                                     | (919)                                        |                                     | (851)                                        |
| <b>Net cash provided by operating activities</b>                                                                           |                                     | <b>15,119</b>                                |                                     | <b>17,460</b>                                |
| Investing activities                                                                                                       |                                     | (9,215)                                      |                                     | (8,056)                                      |
| - tangible assets                                                                                                          |                                     | (8,739)                                      |                                     | (7,700)                                      |
| - intangible assets                                                                                                        |                                     | (476)                                        |                                     | (356)                                        |
| Investments and purchase of consolidated subsidiaries and businesses                                                       |                                     | (2,592)                                      |                                     | (3,311)                                      |
| - investments                                                                                                              |                                     | (1,315)                                      |                                     | (1,675)                                      |
| - consolidated subsidiaries and businesses net of cash and cash equivalent acquired                                        |                                     | (1,277)                                      |                                     | (1,636)                                      |
| Disposals                                                                                                                  |                                     | 596                                          |                                     | 1,202                                        |
| - tangible assets                                                                                                          |                                     | 122                                          |                                     | 149                                          |
| - intangible assets                                                                                                        |                                     | 32                                           |                                     | 17                                           |
| - Consolidated subsidiaries and businesses net of cash and cash equivalent disposed of                                     |                                     | 395                                          |                                     | (60)                                         |
| - investments                                                                                                              |                                     | 47                                           |                                     | 1,096                                        |
| Other cash flow related to capital expenditure, investments and disposals                                                  |                                     | (348)                                        |                                     | 2,361                                        |
| - prepaid right of use                                                                                                     |                                     |                                              |                                     | (3)                                          |
| - investment of securities and financing receivables held for operating purposes                                           |                                     | (388)                                        |                                     | (350)                                        |
| - change in payables in relation to investing activities                                                                   |                                     | (209)                                        |                                     | 927                                          |
| - disposal of securities and financing receivables held for operating purposes                                             |                                     | 32                                           |                                     | 483                                          |
| - change in receivables in relation to disposals                                                                           |                                     | 217                                          |                                     | 1,304                                        |
| <b>Free cash flow</b>                                                                                                      |                                     | <b>3,560</b>                                 |                                     | <b>9,656</b>                                 |

## continued SUMMARIZED GROUP CASH FLOW STATEMENT

| Items of Summarized Cash Flow Statement and<br>confluence/reclassification of items in the statutory scheme<br>(€ million) | 2023                                |                                              | 2022                                   |                                              |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------|----------------------------------------------|----------------------------------------|----------------------------------------------|
|                                                                                                                            | Amounts from<br>statutory<br>scheme | Amounts of the<br>summarized<br>Group scheme | Amounts<br>from<br>statutory<br>scheme | Amounts of the<br>summarized<br>Group scheme |
| <b>Free cash flow</b>                                                                                                      |                                     | <b>3,560</b>                                 |                                        | <b>9,656</b>                                 |
| Borrowings (repayment) of debt related to financing activities                                                             |                                     | 2,194                                        |                                        | 786                                          |
| - net change of securities and financing receivables held for non-operating purposes                                       | 2,194                               |                                              | 786                                    |                                              |
| Changes in short and long-term finance debt                                                                                |                                     | 315                                          |                                        | (2,569)                                      |
| - increase in long-term debt                                                                                               | 4,971                               |                                              | 130                                    |                                              |
| - repayments of long-term debt                                                                                             | (3,161)                             |                                              | (4,074)                                |                                              |
| - increase (decrease) in short-term debt                                                                                   | (1,495)                             |                                              | 1,375                                  |                                              |
| Repayment of lease liabilities                                                                                             |                                     | (963)                                        |                                        | (994)                                        |
| Dividends paid and changes in non-controlling interest and reserves                                                        |                                     | (4,882)                                      |                                        | (4,841)                                      |
| - capital issuance from non-controlling interest                                                                           | (16)                                |                                              | 92                                     |                                              |
| - net purchase of treasury shares                                                                                          | (1,803)                             |                                              | (2,400)                                |                                              |
| - acquisition of additional interests in consolidated subsidiaries                                                         | (60)                                |                                              | 536                                    |                                              |
| - dividends paid to Eni's shareholders                                                                                     | (3,046)                             |                                              | (3,009)                                |                                              |
| - dividends paid to non-controlling interest                                                                               | (36)                                |                                              | (60)                                   |                                              |
| - effect issue of convertible bonds                                                                                        | 79                                  |                                              |                                        |                                              |
| Net issue (repayment) of perpetual hybrid bond                                                                             |                                     | (138)                                        |                                        | (138)                                        |
| - issue of perpetual subordinated bonds                                                                                    |                                     |                                              |                                        |                                              |
| - coupon of perpetual subordinated bonds                                                                                   | (138)                               |                                              | (138)                                  |                                              |
| Effect of changes in consolidation, exchange differences and cash and cash equivalent                                      |                                     | (62)                                         |                                        | 16                                           |
| - effect of exchange rate changes and other changes                                                                        | (62)                                |                                              | 16                                     |                                              |
| <b>Net increase (decrease) in cash and cash equivalent</b>                                                                 |                                     | <b>24</b>                                    |                                        | <b>1,916</b>                                 |

# Risk factors and uncertainties

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

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

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

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

greenhouse gas emissions and the ongoing energy transition towards a low carbon economy are likely to materially affect the worldwide energy mix in the long-term and may lead to structural lower crude oil demands and prices. See the section dedicated to the discussion of climate-related risks below.

Notwithstanding the USA being the first oil producer in the world since the shale oil revolution of 2011, global oil supplies are controlled to a large degree by the Organization of the Petroleum Exporting Countries ("OPEC") cartel and its allied countries, like Russia and Kazakhstan, known as the OPEC+ alliance. Saudi Arabia plays a crucial role within the cartel, because it is estimated to hold huge amounts of reserves and a vast majority of worldwide spare production capacity. This explains why geopolitical developments in the Middle East and particularly in the Gulf area, like regional conflicts, acts of war, strikes, attacks, sabotages, and social and political tensions can have a big influence on crude oil prices. Furthermore, due to expectations of a slowdown in the growth rate of the US shale oil production or of a possible decline in the long-term due to capital discipline and industrial factors like a shrinking number of premium locations and high-yield wells, the OPEC+ alliance could exert in perspective an increasingly larger influence over the crude oil market. Finally, sanctions imposed by the United States and the EU against certain producing countries may influence trends in crude oil prices.

To a lesser extent, extreme weather events, such as hurricanes in areas of highly concentrated production like the Gulf of Mexico, and operational issues at key petroleum infrastructures may have an impact on crude oil prices.

In 2023, the price of the Brent benchmark crude declined by 18% compared to 2022 due to rising production levels in non-OPEC countries and expectations among financial market participants of a slowdown in economic activity and hence in demand for crude oil, whereas the China recovery was elusive, and the Europe economies have been stagnating. Prices were supported by curbs to production levels and quotas made by the countries of the OPEC+ alliance. In 2024, the Company expects that crude oil prices will remain at the same level as in 2023 due to continuing production gains and an uncertain macroeconomic backdrop, under the assumption that the OPEC+ alliance still retain its policy of supporting the price of crude oil.

The short-term drivers of prices and demands for natural gas are like those of crude oil. The development of massive liquefaction capacity that has occurred in recent years in countries like the USA, Qatar and Australia has helped to develop a global liquid market

of natural gas, with traders being able to redirect LNG from one geography to another based on price arbitrages. Differently from crude oil, the absolute levels of natural gas prices change from region to region due to specific supply dynamics (e.g. in 2023 the price of natural gas in USA was one fifth that of Europe, because Europe is a net importer, whilst the USA is currently an oversupplied market due to growing domestic production), while consumption of natural gas is significantly exposed to seasonal patterns and competition from renewables. All those trends may result in a higher degree of volatility in natural gas prices compared to crude oil. In the long-term, demands for natural gas are exposed to the risks of the transition to a low carbon economy.

In 2023, natural gas prices declined significantly compared to 2022, with European benchmarks down more than 60%, due to an oversupplied global market and lower consumption driven by lower industrial activity in Europe, energy savings measures, competition from renewables and mild winter weather. We expect weak natural gas prices in 2024 due to continuation of the trends observed in 2024.

The volatility of hydrocarbons prices significantly affects the Group's financial performance. Lower hydrocarbon prices from one year to another negatively affect the Group's consolidated results of operations and cash flow; the opposite occurs in case of a rise in prices. This is because lower prices translate into lower revenues recognised in the Company's Exploration & Production segment at the time of the price change, whereas expenses in this segment are either fixed or less sensitive to changes in crude oil prices than revenues. In 2023, lower hydrocarbons prices, down by 18% and 66% respectively for the Brent crude oil and the European spot price of natural gas, reduced our operating profit and cash flow from operating activities by an estimated amount of approximately €5 billion and €3 billion respectively.

Finally, movements in hydrocarbons prices significantly affect the reportable amount of production and proved reserves under our production sharing agreements ("PSAs"), which represented about 55% of our proved reserves as of end of 2023. The entitlement mechanism of PSAs foresees the Company is entitled to a portion of a field's reserves, the sale of which is intended to cover expenditures incurred by the Company to develop and operate the field. The higher the reference prices for Brent crude oil used to estimate Eni's proved reserves, the lower the number of barrels necessary to recover the same amount of expenditure, and vice versa. In 2023 our reported production and reserves were increased by an estimated amount of respectively 3 KBOE/d and by

30 mmBOE due to a decreased Brent reference price. Considering the current portfolio of oil & gas assets, the Company estimates its production to vary by up to 1 KBOE/d for each one-dollar change in the price of the Brent crude oil.

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

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

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

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

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

A prolonged armed conflict in those two areas, a possible escalation of the military action in Middle East, and a further tightening up of the economic sanctions against Russia represent elements of uncertainty that could eventually sap consumers' confidence and deter investment decisions, increasing the risks of a worldwide macroeconomic recession and with it, expectations of a reduction in hydrocarbons demands. This scenario would lead to lower commodity prices and would adversely and significantly affect our results of operations and cash flow, as well as business prospects, with a possible lower remuneration of our shareholders.

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

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

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

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

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

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

- E&P may be negatively affected by its relatively smaller scale compared to other players in the industry;
- the business of marketing natural gas in the European wholesale market managed by the GGP segment is exposed to pricing competition considering anticipated weak demand trends in Europe and an oversupplied market;
- the businesses of oil refining and production of basic petrochemicals conducted in Europe are exposed to industry cyclicality, weak demand, overcapacity, competition from players with wider scale and cost advantages which are operating in geographies characterized by lower energy costs and environmental exposures compared to Europe, and finally growing market penetration on more sustainable products and solutions; and
- the business of marketing natural gas and electricity to the retail market, which is managed by our subsidiary Plenitude, is exposed to the competitive nature of the retail market that is characterized by an almost full liberalization, a large number of suppliers and customers' ability to switch rapidly from one supplier to another.

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

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

We expect that a growing share of our greenhouse gas (GHG) emissions will be subject to regulation, resulting in increased compliance costs and operational restrictions. Regulators may seek to limit certain oil and gas projects or make it more difficult to obtain required permits. Additionally, climate activists are challenging the



grant of new and existing regulatory permits. We expect that these challenges and protests are likely to continue and could delay or prohibit operations in certain cases. Our strategy to achieve our target of becoming Net Zero on all emissions from our operations has resulted in and could continue to require additional costs. We also expect that actions by customers to reduce their emissions will continue to lower demand and potentially affect prices for fossil fuels, as will GHG emissions regulation through taxes, fees and/or other incentives. This could be a factor contributing to additional provisions for our assets and result in lower earnings, cancelled projects and potential impairment of certain assets.

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

The physical effects of climate change such as, but not limited to, increases in temperature and sea levels and fluctuations in water levels could also adversely affect our operations and supply chains. Certain investors have decided to divest their investments in fossil fuel companies. If this were to continue, it could have a material adverse effect on the price of our securities and our ability to access capital markets. Stakeholder groups are also putting pressure on commercial and investment banks to stop financing fossil fuel companies. Some financial institutions have started to limit their exposure to fossil fuel projects. Accordingly, our ability to use financing for these types of future projects may be adversely affected. This could also adversely affect our potential partners' ability to finance their portion of costs, either through equity or debt. In some countries, governments, regulators, organizations, and individuals have filed lawsuits seeking to hold oil companies liable for costs associated with climate change or seeking to have oil companies condemned to speed up decarbonization plans based on alleged crimes against the environment or human rights violations. While we believe these lawsuits to be without merit, losing could have a material adverse effect on our business. We expect to see additional regulatory requirements to provide disclosures related to climate risks.

In summary, rising climate change concerns, the pace at which we decarbonize our operations relative to society and effects of the energy transition have led and could lead to a decrease in demand and potentially affect prices for fossil fuels. The Company's traditional oil and gas business may increase or decrease depending upon regulatory or market forces, among other factors. If we are unable to find economically viable, publicly acceptable solutions that reduce our GHG emissions and/or GHG intensity for

new and existing projects and for the products we sell, we could experience financial penalties or extra costs, delayed or cancelled projects, potential impairments of our assets, additional provisions and/or reduced production and product sales. Future results of operations, cash flow, liquidity, business prospects, financial condition, shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's shares may be adversely and significantly affected.

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

**a) Regulatory risk: increasing worldwide efforts to tackle climate change may lead to the adoption of stricter regulations to curb carbon emissions and this could lead to increasing expenditures in the short term and may end up suppressing demands for our products in medium-to-long term**

Regulatory actions intended to reduce greenhouse gas emissions include adoption of cap-and-trade regimes, carbon taxes, carbon-based import duties or other trade tariffs, minimum renewable usage requirements, restrictive permitting, increased mileage and other efficiency standards, mandates for sales of electric vehicles, mandates for use of specific fuels or technologies, and other incentives or mandates designed to support transitioning to lower-emission energy sources. Depending on how policies and regulations are formulated and applied, such policies and regulations could negatively affect our investment returns, make our hydrocarbon-based products more expensive or less competitive, lengthen project implementation times, and reduce demand for hydrocarbons, as well as shift hydrocarbon demand toward relatively lower-carbon alternatives. Current and pending greenhouse gas regulations or policies may also increase our compliance costs, such as for monitoring or sequestering emissions.

**b) Market/Technological risk: in the long-term demands for hydrocarbons may be materially reduced by the projected mass adoption of electric vehicles, the development of green hydrogen, the deployment of massive investments to grow renewable energies also supported by governments fiscal policies and the development of other technologies to produce clean feedstock, fuels, and energy**

In the long-term, the weight of hydrocarbons in the global energy mix may decline due to an expected increase in the amount of energy generated by renewables, the possible emergence of new products and technologies, as well as changing consumers' preferences.

A large portion of Eni's business depends on the global demand for oil and natural gas. If existing or future laws, regulations, treaties, or international agreements related to GHG and climate change, including state incentives to conserve energy

or use alternative energy sources, technological breakthroughs in the field of renewable energies, hydrogen, production of nuclear energy or mass adoption of electric vehicles trigger a structural decline in worldwide demand for oil and natural gas, Eni's results of operations and business prospects may be materially and adversely affected in case the Company fail to adapt its business model at the same pace of the energy transition as the economy.

**c) Legal risk: several lawsuits are pending in various jurisdictions against oil & gas companies based on alleged violations of human rights, damage to environment and other claims and such legal actions may be brought against us**

In recent years, there has been a marked increase in climate-based litigation. Courts could be more likely to hold companies who have allegedly made the most significant contributions to climate change to account. Courts may condemn oil & gas companies to compensate individuals, communities, and states for the economic losses due to global warming as a consequence of their alleged responsibility in supporting hydrocarbons and their alleged awareness of knowingly hurting the environment. In some cases, companies' boards have been summoned for having allegedly failed to take effective actions to contrast climate change.

For example, we are defending in California against claims brought to us by local administrations and certain associations of individuals who are seeking compensation for alleged economic losses and environmental damage due to climate change.

Private individuals, associations and NGOs may also bring legal actions against states or companies to get them condemned to adopt stricter targets in reducing GHG emissions and that could entail more restrictive measures on businesses. For example, in 2023, certain NGOs and several private citizens filed a complaint before an Italian court alleging that Eni and agencies of the Italian State are liable for climate change. The plaintiffs claimed economic losses and other damages and requested that Eni revises its decarbonisation strategy and immediately stops any harmful conducts, alleging several environmental crimes and violations of human rights.

As such, climate litigation represents a significant risk. In case the Company is condemned to reduce its GHG emissions at a much faster rate than planned by management or to compensate for damage related to climate change due to ongoing or potential lawsuits, we could incur a material adverse effect on our results of operations and business's prospects.

**d) Reputational risk: the consideration of oil & gas companies as poorly performing investments from an environmental standpoint by financial market participants, could reduce the**

**attractiveness of their securities or limit their ability to access the capital markets. Activist investors have been seeking to interfere in companies' plans and strategies through matter of shareholders' resolutions**

The reputational risk of oil & gas companies owes to the growing perception by governments, financial institutions, and the general public that those companies may be liable for global warming due to GHG emissions across the hydrocarbon value chain, particularly related to the use of energy products, and may be poorly performing players in the ESG dimensions. This could possibly impair their reputation and make their securities and debt instruments less attractive than other industrial sectors to investors.

Banks, financing institutions, lenders and insurance companies are cutting exposure to the fossil fuel industry due to the need to comply with ESG mandate or to reach emission reduction targets in their portfolios and this could limit our ability to access new financing, could drive a rise in borrowing costs to us or increase the costs of insuring our assets.

As a result of those developments, we could expect the cost of capital to the Company to rise in the future and reduced ability on part of Eni to obtain financing for future projects in the oil & gas business or to obtain it at competitive rates, which may curb our investment opportunities or drive an increase in financing expenses, negatively affecting our results of operations and business prospects.

**e) Climate change adaptation: extreme weather phenomena, which are allegedly caused by climate change, may disrupt our operations**

The scientific community has concluded that increasing global average temperature produces significant physical effects, such as the increased frequency and severity of hurricanes, storms, droughts, floods, or other extreme climatic events that could interfere with Eni's operations and damage Eni's facilities. Extreme and unpredictable weather phenomena can result in material disruption to Eni's operations, and consequent loss of or damage to properties and facilities, as well as a loss of output, loss of revenues, increasing maintenance and repair expenses and cash flow shortfall.

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

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

We are building our portfolio of low carbon products and services such as electricity generated from solar and wind power, biofuels,

projects for permanent geological sequestration of CO<sub>2</sub>, and charging for electric vehicles through organic and inorganic growth. In expanding our offerings of these low carbon products and services, we expect to undertake acquisitions and form partnerships. The success of these transactions will depend on our ability to realise the synergies from combining our respective resources and capabilities, including the development of new processes, systems and distribution channels. For example, it may take time to develop these areas through retraining our workforce and recruitment for the necessary new skills. It may take longer to realise the expected returns from these transactions.

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

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

### **Risks deriving from Eni's exposure to weather conditions**

Significant changes in weather conditions in Italy and in the rest of Europe from year to year may affect demand for natural gas and some refined products. In colder years, demand for such products is higher. Accordingly, the results of operations of Eni's businesses engaged in the marketing of natural gas and, to a lesser extent, the Enilive and Refining business, as well as the comparability of results over different periods may be affected by such changes in weather conditions. Over recent years, this pattern could have been possibly affected by the rising frequency of weather trends like milder winter or extreme weather events like heatwaves or unusually cold snaps, which are possible consequences of climate change.

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

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

#### **a) Operational risks in connection with drilling and extraction operations**

The physical and geological characteristics of oil and gas fields entail natural hazards and other operational risks including

risks of eruptions of hydrocarbons, discovery of hydrocarbon pockets with abnormal pressure, crumbling of well openings, oil spills, gas leaks, risks of blowout, fire or explosion and risks of earthquake in connection with drilling and extraction activities. Eni has material offshore operations which are inherently riskier than onshore activities. In 2023, approximately 70% of Eni's total oil & gas production for the year derived from offshore fields, mainly in Egypt, Norway, Libya, Angola, Kazakhstan, Indonesia, Venezuela, the United Arab Emirates, Congo and the United States. Offshore accidents and oil spills could cause damage of catastrophic proportions to the ecosystem and to communities' health and security due to the apparent difficulties in handling hydrocarbons containment in the sea, pollution, poisoning of water and organisms, length and complexity of cleaning operations and other factors. Furthermore, offshore operations are subject to marine risks, including storms and other adverse weather conditions and perils of vessel collisions, which may cause material adverse effects on the Group's operations and the ecosystem.

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

Exploration activities are mainly subject to the mining risk, i.e. the risk of dry holes or failure to find commercial quantities of hydrocarbons. The costs of drilling and completing wells have margins of uncertainty, and drilling operations may be unsuccessful because of a large variety of factors, including geological failure, unexpected drilling conditions, pressure or heterogeneities in formations, equipment failures, well control (blowouts) and other forms of accidents. A large part of the Company exploratory drilling operations is located offshore, including in deep and ultra-deep waters, in remote areas and in environmentally sensitive locations (such as the Barents Sea, the Gulf of Mexico, deep water leases off West Africa, Indonesia, the Mediterranean Sea and the Caspian Sea). In these locations, the Company generally experiences higher operational risks and more challenging conditions and incurs higher exploration costs than onshore. Furthermore, deep and ultra-deep water operations require significant time before commercial production of discovered reserves can commence, increasing both the operational and the financial risks associated with these activities.

Because Eni plans to make significant investments in executing exploration projects, it is possible that the Company will incur significant amounts of dry hole expenses in future years. Unsuccessful exploration activities and failure to discover additional commercial reserves could reduce future production of oil and natural gas, which is highly dependent on the rate of success of exploration projects and could have an adverse impact on Eni's future performance, growth prospects and returns.

**c) Development projects bear significant operational risks which may adversely affect actual returns**

Projects to develop and market reserves of crude oil and natural gas normally entail long lead times because of the complexity of the activities required to achieve the production start-up. Those activities include appraising a discovery, defining contractual and fiscal terms and conditions with state-owned entities and other partners to reach a final investment decision, and building and commissioning large-scale plants and equipment. Delays in the construction of key plants and facilities or in obtaining all necessary authorizations from competent authorities, costs overruns due to unplanned drilling and other operational conditions, as well as unexpected events resulting in temporarily stoppage of activities (e.g. third-party claims, environmentalists protests, changes to the work scope requested by governmental authorities, contractors' underperformance) could significantly and adversely affect projects' expected returns. Moreover, projects executed with partners and joint venture partners reduce the ability of the Company to manage risks and costs, and Eni could have limited influence over and control of the operations and performance of its partners. The occurrence of any of such risks may negatively affect the time-to-market of the reserves and may cause cost overruns and start-up delays, lengthening the project pay-back period. Those risks would adversely affect the economic returns of Eni's development projects and the achievement of production growth targets, also considering that those projects are exposed to the volatility of oil and gas prices which may be substantially different from those estimated when the investment decision was made, thereby leading to lower return rates.

Finally, if the Company is unable to develop and operate major projects as planned, or in case actual reservoir performance and natural field decline do not meet management's expectations, it could incur significant impairment losses of capitalized costs associated with reduced future cash flows of those projects.

The Group is currently engaged in the execution of several development projects to put into production its proved oil and natural gas reserves. The Company has changed its approach on how to manage development projects in the hydrocarbon segment, which normally feature long-lead times. In recent years we have implemented a phased approach to developing activities so to accelerate the production start-up, as well we have favoured near field development to exploit synergies with existing infrastructures and reutilization/reconversion of existing plants and vessels. This strategy in developing activities is intended to shorten the time-to-market of reserves and to accelerate the pay-back period. However, the achievement of the expected time-to-market and execution of development projects on time and on budget depends on several elusive factors which are inherently difficult to schedule:

- appraising a discovery to evaluate the technical and economic feasibility of a development project;
- finalizing negotiations with joint venture partners, governments and state-owned companies, suppliers and potential customers to define project terms and conditions, including, for example, the fiscal take, the production sharing terms with the first party, or negotiating favorable long-term contracts to market gas reserves;
- obtaining timely issuance of permits and licenses by government agencies, including obtaining all necessary administrative authorizations to drill locations, install producing infrastructures, build pipelines and related equipment to transport and market hydrocarbons;
- effectively carrying out the front-end engineering design in order to prevent the occurrence of technical inconvenience during the execution phase;
- timely manufacturing and delivery of critical plants and equipment by contractors, like floating production storage and offloading (FPSO) vessels, floating units for the production of liquefied natural gas (FLNG) and platforms, as well as building transport infrastructures to export production to final markets;
- preventing risks associated with the use of new technologies and the inability to develop advanced technologies to maximise the recoverability rate of hydrocarbons or gain access to previously inaccessible reservoirs;
- carefully planning the commissioning and hook-up phase where mismanagement might lead to delays to achieve first oil;
- changes in operating conditions and cost overruns. We expect the prices of key input factors such as labour, basic materials (steel, cement, and other metals) and utilities to remain elevated in the next year or two until inflationary pressures throughout the entire supply chain moderate on the back of a slowing economy. We also expect daily rates of leased rigs and other drilling vessels and facilities to not come down as much as oil companies competes for a stable amount of supply of this kind of equipment considering the restructuring the oilfield service sector has undergone due to reduced capital spending by their clients.

All the above-mentioned factors can cause delays and cost overruns therefore negatively impacting expected rate of returns of projects, also considering the volatility of hydrocarbons prices.

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

Future oil and gas production is a function of the Company's ability to access new reserves through new discoveries, application of improved techniques, success in development

activity, negotiations with national oil companies and other owners of known reserves and acquisitions.

An inability to replace produced reserves by discovering, acquiring, and developing additional reserves could adversely impact future production levels and growth prospects. If Eni is unsuccessful in meeting its long-term targets of reserve replacement, Eni's future total proved reserves and production will decline.

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

The accuracy of proved reserve estimates and of projections of future rates of production and timing of development costs depends on several factors, assumptions and variables, including:

- the quality of available geological, technical and economic data and their interpretation and judgment;
- management's assumptions regarding future rates of production and costs and timing of operating and development costs. The projections of higher operating and development costs may impair the ability of the Company to economically produce reserves leading to downward reserve revisions;
- changes in the prevailing tax rules, other government regulations and contractual terms and conditions;
- results of drilling, testing and the actual production performance of Eni's reservoirs after the date of the estimates which may drive substantial upward or downward revisions; and
- changes in oil and natural gas prices which could affect the quantities of Eni's proved reserves since the estimates of reserves are based on prices and costs existing as of the date when these estimates are made. Lower oil prices may impair the ability of the Company to economically produce reserves leading to downward reserve revisions.

Many of the factors, assumptions and variables underlying the estimation of proved reserves involve management's judgment or are outside management's control (prices, governmental regulations) and may change over time, therefore affecting the estimates of oil and natural gas reserves from year-to-year.

The prices used in calculating Eni's estimated proved reserves are, in accordance with the U.S. Securities and Exchange Commission (the "U.S. SEC") requirements, calculated by determining the unweighted arithmetic average of the first-day-of-the-month commodity prices for the preceding 12 months. For the 12-months ending at December 31, 2023, average prices were based on 83 \$/barrel for the Brent crude oil, lower than the 2022 reference price 101 \$/barrel, resulting in us having 37 million BOE of reserves that have become uneconomical at a lower price and were therefore removed from proved reserves. Accordingly, the estimated reserves reported as of the end of 2023 could be significantly different from the quantities of oil

and natural gas that will be ultimately recovered. Any downward revision in Eni's estimated quantities of proved reserves would indicate lower future production volumes, which could adversely impact Eni's business prospects, results of operations, cash flows and liquidity.

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

As of December 31, 2023, approximately 38% of the Group's total estimated proved reserves (by volume) were undeveloped and may not be ultimately developed or produced. Recovery of PUD requires significant capital expenditures and successful drilling operations. The Group's reserve estimates assume it can and will make these expenditures and conduct these operations successfully. These assumptions may prove to be inaccurate and are subject to the risk of a structural decline in the prices of hydrocarbons, which could reduce available funds to develop PUD and/or make development uneconomical. The Group's reserve report as of December 31, 2023 includes estimates of total future development and decommissioning costs associated with the Group's proved total reserves of approximately €42.6 billion (undiscounted, including consolidated subsidiaries and equity-accounted entities; €44.3 billion in 2022). It cannot be certain that estimated costs of the development of these reserves will prove correct, development will occur as scheduled, or the results of such development will be as estimated. In case of change in the Company's plans to develop those reserves, or if it is not otherwise able to successfully develop these reserves as a result of the Group's inability to fund necessary capital expenditures due to a prolonged decline in the price of hydrocarbons or otherwise, it will be required to remove the associated volumes from the Group's reported proved reserves.

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

The oil and gas industry is a capital intensive business. Eni makes and expects to continue making substantial capital expenditures in its business for the exploration, development and production of oil and natural gas reserves. Historically, Eni's capital expenditures have been financed with cash generated from operations, proceeds from asset disposals, borrowings under its credit facilities and proceeds from the issuance of debt and bonds. The actual amount and timing of future capital expenditures may differ materially from Eni's estimates as a

result of, among other things, changes in commodity prices, changes in cost of oil services, available cash flows, lack of access to capital, actual drilling results, the availability of drilling rigs and other services and equipment, the availability of transportation capacity, and regulatory, technological and competitive developments. Eni's cash flows from operations and access to capital markets are subject to several variables, including but not limited to:

- the amount of Eni's proved reserves;
- the volume of crude oil and natural gas Eni is able to produce and sell from existing wells;
- the prices at which crude oil and natural gas are marketed;
- Eni's ability to acquire, find and produce new reserves; and
- the ability and willingness of Eni's lenders to extend credit or of participants in the capital markets to invest in Eni's bonds considering that adoption of ESG targets by lenders may restrict our access to third-party financing.

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

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

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

have a negative impact on Eni's future results of operations and cash flows.

In 2022, in response to a surge in hydrocarbons and electricity prices also due to the disruption risks in connection with the Russian military aggression of Ukraine, governments of EU member states and of UK enacted solidaristic contributions in the form of one-off or temporary windfall levies to increase the fiscal take on the profits of energy companies relating to the portion of those profits deemed to exceed historical averages, to collect funds to alleviate the financial burden on households and businesses due to rising costs of fuels and energy. These windfall taxes negatively affected our results of operations and cash flow in 2022 and, to a lesser extent, in 2023.

Notwithstanding hydrocarbons and electricity prices have significantly declined in 2023 compared to 2022, they are still perceived to remain at historically high values by governments and consumers. Given rising pressures on public finances due to an expected economic slowdown and the general consideration that the oil & gas companies may be benefiting from the ongoing geopolitical tensions in Ukraine and the Middle East, management cannot rule out the possibility of the introduction of new windfall taxes and other extraordinary levies targeting the hydrocarbons sector, which could negatively affect the Group's results of operations and cash flows.

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

In the Supplementary oil & gas information, it is indicated the present value of future net revenues from Eni's proved reserves that may differ from the current market value of Eni's estimated crude oil and natural gas reserves. In accordance with the SEC rules, Eni bases the estimated discounted future net revenues from proved reserves on the 12-month unweighted arithmetic average of the first day of the month commodity prices for the preceding twelve months. Actual future prices may be materially higher or lower than the SEC pricing method in the calculations. Actual future net revenues from crude oil and natural gas properties will be affected by factors such as:

- the actual prices Eni receives for sales of crude oil and natural gas;
- the actual cost and timing of development and production expenditures;
- the timing and amount of actual production; and
- changes in governmental regulations or taxation.

The timing of both Eni's production and its incurrence of expenses in connection with the development and production of crude oil and natural gas properties will affect the timing and amount of actual future net revenues from proved reserves, and thus their actual



present value. Additionally, the 10% discount factor Eni uses when calculating discounted future net revenues may not be the most appropriate discount factor based on interest rates in effect from time to time and risks associated with Eni's reserves or the crude oil and natural gas industry in general.

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

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

Further, dispositions have their own risks associated with the separation of operations and personnel, the potential provision of transitional services and the allocation of management resources. Dispositions may also involve continued financial involvement of the Group in the divested business, such as through guarantees, indemnities or other financial obligations and may result in lost synergies that could negatively impact our balance sheet, income statement and cash flows.

### **Risks related to political considerations**

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

- socio-political instability leading to internal conflicts, revolutions, establishment of non-democratic regimes, protests, attacks, and other forms of civil disorder and unrest, such as strikes, riots,

sabotage, blockades, vandalism and theft of crude oil at pipelines, acts of violence and similar events. These risks could result in disruptions to economic activity, loss of output, plant closures and shutdowns, project delays, loss of assets and threats to the security of personnel. They may disrupt financial and commercial markets, including the supply of and pricing for oil and natural gas, and generate greater political and economic instability in some of the geographical areas in which Eni operates. Additionally, any possible reprisals because of military or other action, such as acts of terrorism in Europe, the United States or elsewhere, could have a material adverse effect on the world economy and hence on the global demand for hydrocarbons;

- lack of well-established and reliable legal systems and uncertainties surrounding the enforcement of contractual rights;
- unfavorable enforcement of laws, regulations and contractual arrangements leading, for example, to expropriation, nationalization or forced divestiture of assets and unilateral cancellation or modification of contractual terms, tax or royalty increases (including retroactive claims) and restrictions on exploration, production, imports and exports;
- sovereign default or financial instability since those countries rely heavily on petroleum revenues to sustain public finance. Financial difficulties at country level often translate into failure by state-owned companies and agencies to fulfil their financial obligations towards Eni relating to funding capital commitments in projects operated by Eni or to timely paying for supplies of equity oil and gas volumes;
- difficulties in finding qualified international or local suppliers in critical operating environments; and
- complex processes of granting authorizations or licenses affecting time-to-market of certain development projects.

Areas where Eni operates and where the Company is particularly exposed to political risk include, but are not limited to Libya, Venezuela, Nigeria, and Egypt.

Eni's operations in Libya are exposed to significant geopolitical risks. The social and political instability of the Country dates to the revolution of 2011 that brought a change of regime and a civil war with a material impact on our operations in that year. A divided political landscape emerged from those events, which caused a prolonged period of internal instability which has triggered several acts of internal conflict, clashes, civil turmoil, and unrest involving the opposing factions amidst failed attempts to hold general elections and appoint a national government, resulting in several disruptions to Eni's activities in the Country in that timeframe, albeit of a smaller scale compared to 2011. In 2023, notwithstanding a stalemate in the process of reunification of the Country, the coexistence of the Government of National Unity installed in Tripoli and the self-appointed National Stability Government installed in the east of the country has paved the way

to a relatively higher degree of stability. In 2023, Eni production in Libya was 169 kboe/d, equal to 11% of the Group's total production, and was in line with management's plans. Management believes that Libya's geopolitical situation will continue to represent a source of risk and uncertainty to Eni's operations in the country and to the Group's results of operations and cash flow.

The financial difficulties of Venezuela partly due to the US sanction regime have impaired our ability to conduct profitable operations in the country. Currently, after having completely impaired other projects in past reporting periods, the Company retains just one asset in Venezuela: the 50%-participated Cardón IV joint venture, which is operating an offshore natural gas field and is supplying its production to the national oil company, Petroleos de Venezuela SA ("PDVSA"), under a long-term supply agreement. PDVSA has failed to regularly pay the receivables for the gas volumes supplied by Cardón IV venture and consequently a significant amount of overdue receivables is outstanding at the closing date of the financial year 2023 and a credit loss provision has been booked to reflect the counterparty risk. As of December 31, 2023, Eni's invested capital in Venezuela was approximately €1 billion, mainly relating to trade receivable owed to us by PDVSA. Due to a partial lifting of US sanctions on the trade of Venezuelan crude oil, Eni was able in 2023 to obtain the reimbursement in-kind of a portion of its trade receivables, so to partly offset the increase of the year due to the current natural gas production and revenues. However, there is still a great deal of uncertainty about any possible evolution of the US sanctions against Venezuela and our ability to recover our outstanding receivables.

The Group has significant credit exposure towards state-owned and privately-held local companies in Nigeria in relation to their share of funding of petroleum projects operated by Eni. A significant amount of receivables owed to us was past due as at December 31, 2023 because of Eni's Nigerian counterparts inability to reimburse their share of expenditures funded by us reflecting a deteriorated financial framework of the Country.

Furthermore, Eni's operations in Nigeria were negatively affected by continuing acts of theft of oil at onshore pipelines in past years and, to a lesser extent, also in 2023.

Egypt has been experiencing financial restraints due to an economic slowdown and a contraction in reserves of foreign currencies. Eni is currently supplying its equity share of natural gas production to local state-owned oil companies that have failed to pay trade receivables owed to us in a timely manner. On the basis of the commitments of the country's authorities to normalize the outstanding exposure towards Eni, an expected credit loss was estimated taking into account the expected timing of collection.

### Sanction targets

The most relevant sanction programs for Eni are those issued by the European Union and the United States of America and, as

of today, the restrictive measures adopted by such authorities in respect of Russia.

As consequence of Russia's military aggression of Ukraine, the European Union, the United Kingdom, the United States and the G7 countries adopted a comprehensive system of sanctions against Russia to weaken its economy and its ability to finance the war. The sanction system is constantly evolving.

The main targets of the sanctions are the Russian Central Bank and the major financial institutions of the country, as well as Russia's exports of crude oil and refined products to international markets. Considering the complexity of the sanctions and the existing Eni's contracts for natural gas supply from Russia and the need to make payments to Russian counterparties, the Company is exposed to the risk of possible violations of the sanction's regime.

Eni adopted the necessary measures to ensure that its activities are carried out in accordance with the applicable rules, ensuring continuous monitoring of the evolution in the sanction framework, to adapt on an ongoing basis its activities to the applicable restrictions.

Furthermore, an escalation of the international crisis, resulting in a tightening of sanctions, could entail a significant disruption of energy supply and trade flows globally, which could have a material adverse effect on the Group's business, financial conditions, results of operations and prospects.

From 2017, the United States have enacted a regime of economic and financial sanctions against Venezuela. The scope of the restrictions, initially targeting certain financial instruments issued or sold by the Government of Venezuela, was gradually expanded over 2017 and 2018 and then significantly broadened during the course of 2019 when PDVSA, the main national state-owned enterprise, was added to the "Specially Designated Nationals and Blocked Persons List" and the Venezuelan government and its controlled entities became subject to assets freeze in the United States. Even if such U.S. sanctions are substantially "primary" and therefore dedicated in principle to U.S. persons only, retaliatory measures and other adverse consequences may also interest foreign entities which operate with Venezuelan listed entities and/or in the oil sector of the country. The U.S. sanction regime against Venezuela was further tightened in 2020 by restricting any Venezuelan oil exports, including swap schemes utilized by foreign entities to recover trade and financing receivables from PDVSA and other Venezuelan counterparties. This latter tightening of the sanction regime has reduced the Group's ability to collect the trade receivable owed to Eni for its activity in the country in 2021 and 2022, except for limited waivers agreed with U.S. relevant authorities, which have recently relaxed the sanction regime. In the final part of 2023, the U.S. sanction regime against Venezuela was relaxed and that has enabled Eni to lift some PDVSA's entitlements of crude oil and to compensate overdue amounts of trade receivables owed to us in connection with our supplies of equity natural gas to PDVSA.

Eni carefully evaluates on a case-by-case basis the adoption of adequate measures to minimize its exposure to any sanctions risk which may affect its business operation. In any case, the U.S. sanctions add stress to the already complex financial, political, and operating outlook of the country, which could further limit the ability of Eni to recover its investments in Venezuela.

### Specific risks of the Company's gas business in Italy

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

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

Eni's management is planning to continue its strategy of renegotiating the Company's long-term gas supply contracts in order to constantly align pricing terms to current market conditions as they evolve and to obtain greater operational flexibility to better manage the take-or-pay obligations (volumes and delivery points among others), considering the risk factors described above. The revision clauses included in these contracts state the right of each counterparty to renegotiate the economic terms and other contractual conditions periodically, in relation to ongoing changes in the gas scenario. Management believes that

the outcome of those renegotiations is uncertain in respect of both the amount of the economic benefits that will be ultimately obtained and the timing of recognition of profit. Furthermore, in case Eni and the gas suppliers fail to agree on revised contractual terms, both parties can start an arbitration procedure to obtain revised contractual conditions. All these possible developments within the renegotiation process could increase the level of risks and uncertainties relating the outcome of those renegotiations.

#### b) Risks associated with the regulatory powers entrusted to the Italian Regulatory Authority for Energy, Networks and Environment in the matter of pricing to residential customers

Eni's wholesale gas and retail gas and power businesses are subject to regulatory risks mainly in Italy's domestic market. The Italian Regulatory Authority for Energy, Networks and Environment (the "Authority") is entrusted with certain powers in the matter of natural gas and power pricing. Specifically, the Authority retains a surveillance power on pricing in the natural gas market in Italy and the power to establish selling tariffs for the supply of natural gas to residential and commercial users who opt to adhere to regulated tariffs until the market is fully opened. Developments in the regulatory framework intended to increase the level of market liquidity or of deregulation or intended to reduce operators' ability to transfer to customers cost increases in raw materials may negatively affect future sales margins of gas and electricity, operating results, and cash flow. In the current environment characterized by rising energy costs, it is possible that the Authority may enact measures intended to limit revenues of inframarginal power generation and to reduce the indexation of the cost of the raw materials in pricing formulae applied by retail companies that market natural gas and electricity to residential customers and that development could negatively affect our results of operations and cash flow in the domestic retail business of natural gas and power. In the current energy context, characterized by many regulatory interventions at EU and national level aimed at ensuring security of supply and curbing consumptions and energy prices for final customers, also our GGP business that engages in the wholesale marketing of natural gas and the power generation business that sell produced electricity on the spot market could be exposed to a regulatory risk, although on a smaller scale than the retail business due to well-established and liquid spot markets for natural gas and electricity.

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

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

The Group engages in the exploration and production of crude oil and natural gas, processing, transportation and refining

of crude oil, transport of natural gas by pipeline, transport of LNG by carriers, storage and distribution of petroleum products and the production of base chemicals, plastics, and elastomers. The Group's operations expose Eni to a wide range of significant health, safety, security, and environmental risks. Flammability and toxicity of hydrocarbons, technical faults, malfunctioning of plants, equipment and facilities, control systems failure, human errors, acts of sabotage, attacks, loss of containment and climate-related hazards can trigger adverse consequences such as explosions, blowouts, fires, oil and gas spills from wells, pipeline and tankers, release of contaminants and pollutants in the air, ground and water, toxic emissions, and other negative events. The magnitude of these risks is influenced by the geographic range, operational diversity, and technical complexity of Eni's activities. Eni's future results of operations, cash flow and liquidity depend on its ability to identify and address the risks and hazards inherent to operating in those industries.

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

Eni's activities are highly regulated. Laws and regulations intended to preserve the environment and to safeguard health and safety of workers and communities impose several obligations, requirements, and prohibitions to the Company's businesses due to their inherent nature because of flammability, dangerousness, and toxicity of hydrocarbons and of objective risks of industrial processes to explore, develop, extract, refine, handling and transport oil, natural gas, liquified natural gas and products. These laws and regulations require acquisition of a permit before drilling for hydrocarbons may commence, restrict the types, quantities and concentration of various substances that can be released into the environment in connection with exploration, drilling and production activities, including refinery and petrochemical plant operations, limit or prohibit drilling activities in certain protected areas, require to remove and dismantle drilling platforms and other equipment and well plug-in once oil and gas operations have terminated, provide for measures to be taken to protect the safety of the workplace, the health of employees, contractors and other Company collaborators and of communities involved by the Company's activities, and impose criminal and civil liabilities for polluting the environment or harming employees' or communities' health and safety as result from the Group's operations. These laws and regulations control the emission of scrap substances and pollutants, discipline the handling of hazardous materials and

waste and set limits to or prohibit the discharge of soil, water or groundwater contaminants, emissions of toxic gases and other air pollutants or can impose taxes on carbon dioxide emissions, as in the case of the European Trading Scheme that requires the purchase of an emission allowance for each tons of carbon dioxide emitted in the environment above a pre-set threshold, resulting from the operation of oil and natural gas extraction and processing plants, petrochemical plants, refineries, service stations, vessels, oil carriers, pipeline systems and other facilities owned or operated by Eni.

Breaches of environmental, health and safety laws and regulations as in the case of negligent or willful release of pollutants and contaminants into the atmosphere, the soil, water or groundwater or exceeding the concentration thresholds of contaminants set by the law expose the Company to the incurrence of liabilities associated with compensation for environmental, health or safety damage and expenses for environmental remediation and clean-up. Furthermore, in the case of violation of certain rules regarding the safeguard of the environment and the health and safety of employees, contractors, and other collaborators of the Company, and of communities, the Company may incur liabilities in connection with the negligent or willful violations of laws by its employees as per Italian Law Decree No. 231/2001.

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

- costs to prevent, control, eliminate or reduce certain types of air, soil and water emissions and handle waste and other hazardous materials, including the costs incurred in connection with government action to address climate change (see the specific section below on climate-related risks);
- remedial and clean-up measures related to environmental contamination or accidents at various sites, including those owned by third parties, as well as decommissioning costs of productive infrastructures and well plugging of industrial hubs and oil and gas fields once production and manufacturing activities are discontinued;
- damage compensation claimed by individuals and entities, including local, regional or state administrations in case Eni is found liable of a HSE incident, contamination, pollution of groundwater, soil or the atmosphere, or violations of HSE laws.

As a further consequence of any new laws and regulations or other factors, like the actual or alleged occurrence of

environmental damage at Eni's plants and facilities, the Company may be forced to curtail, modify or cease certain operations or implement temporary shutdowns of facilities. Furthermore, in certain situations where Eni is not the operator, the Company may have limited influence and control over third parties, which may limit its ability to manage and control such risks.

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

All of Eni's segments of operations involve, to varying degrees, the transportation of hydrocarbons. Risks in transportation activities depend on several factors and variables, including the hazardous nature of the products transported due to their flammability and toxicity, the transportation methods utilized (pipelines, shipping, river freight, rail, road and gas distribution networks), the volumes involved and the sensitivity of the regions through which the transport passes (quality of infrastructure, population density, environmental considerations). All modes of transportation of hydrocarbons are particularly susceptible to risks of blowout, fire and loss of containment and, given that normally high volumes are involved, could present significant risks to people, the environment and the property.

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

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

The Company has invested and will continue to invest significant financial resources to continuously upgrade the methods and systems for safeguarding the reliability of its plants, production facilities, well execution, vessels, transport and storage infrastructures, the safety and the health of its employees, contractors, local communities, and the environment, to prevent risks, to comply with applicable laws and policies and to respond to and learn from unforeseen incidents. However, these measures may ultimately not be completely successful in preventing and/or altogether eliminating risks of adverse events. Failure to properly manage these risks as well as accidental events like human errors, unexpected system failure, sabotages, cyberattacks or other unexpected drivers could cause any if the incidents described herein of various magnitude which could lead in a worst case scenario serious consequences, including loss of life, damage to properties, environmental pollution, legal liabilities and/or damage claims and consequently a disruption in operations and potential economic losses that could have a material and adverse effect on the Group's results of operations, cash flow, liquidity, business prospects, financial condition, and shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's shares.

**Legal, it and financial risks**

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

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

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

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

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

Eni is the defendant in a number of civil and criminal actions and administrative proceedings. In future years Eni may incur significant losses due to: (i) uncertainty regarding the final outcome of each proceeding; (ii) the occurrence of new developments that management could not take into consideration when evaluating the likely outcome of each proceeding in order to accrue the risk provisions as of the date of the latest financial statements or to judge a negative outcome only as possible or to conclude that a contingency

loss could not be estimated reliably; (iii) the emergence of new evidence and information; and (iv) underestimation of probable future losses due to circumstances that are often inherently difficult to estimate. Certain legal proceedings and investigations in which Eni or its subsidiaries or its officers and employees are defendants involve the alleged breach of anti-bribery and anti-corruption laws and regulations and other ethical misconduct. Ethical misconduct and noncompliance with applicable laws and regulations, including noncompliance with anti-bribery and anti-corruption laws, by Eni, its officers and employees, its partners, agents or others that act on the Group's behalf, could expose Eni and its employees to criminal and civil penalties and could be damaging to Eni's reputation and shareholder value.

#### **c) Risks from acquisitions**

Eni is constantly monitoring the market in search of opportunities to acquire individual assets or companies with a view of achieving its growth targets or complementing its asset portfolio. Acquisitions entail an execution risk – the risk that the acquirer will not be able to effectively integrate the purchased assets to achieve expected synergies. In addition, acquisitions entail a financial risk – the risk of not being able to recover the purchase costs of acquired assets, in case of a prolonged decline in the market prices of commodities. Eni may also incur unanticipated costs or assume unexpected liabilities and losses in connection with companies or assets it acquires. If the integration and financial risks related to acquisitions materialize, expected synergies from acquisition may fall short of management's targets and Eni's financial performance and shareholders' returns may be adversely affected. At the beginning of 2024, Eni completed the acquisition of the group Neptune Energy with a transaction value of €2 billion, which represent the largest acquisition made by Eni in recent years and this deal could entail integration risks.

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

Eni has developed contingency plans to continue or recover operations following a disruption or incident. An inability to restore or replace critical capacity to an agreed level within an agreed period could prolong the impact of any disruption and could severely affect business, operations and financial results. Eni has crisis management plans and the capability to deal with emergencies at every level of its operations. If Eni does not respond or is not seen to respond in an appropriate manner to either an external or internal crisis, this could adversely impact the Group's results of operations, cash flow, liquidity, business prospects, financial condition, and shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's shares.



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

The Group's activities depend heavily on the reliability and security of its information technology (IT) systems and digital security. The Group's IT systems, some of which are managed by third parties, are susceptible to being compromised, damaged, disrupted or shutdown due to failures during the process of upgrading or replacing software, databases or components, power or network outages, hardware failures, cyberattacks (viruses, computer intrusions), user errors or natural disasters. The cyber threat is constantly evolving. The oil and gas industry is subject to fast-evolving risks from cyber threat actors, including nation states, criminals, terrorists, hacktivists and insiders. Attacks are becoming more sophisticated with regularly renewed techniques while the digital transformation amplifies exposure to these cyber threats. The adoption of new technologies, such as the Internet of Things (IoT) or the migration to the cloud, as well as the evolution of architectures for increasingly interconnected systems, are all areas where cyber security is a very important issue. The Group and its service providers may not be able to prevent third parties from breaking into the Group's IT systems, disrupting business operations or communications infrastructure through denial of service, attacks, or gaining access to confidential or sensitive information held in the system. The Group, like many companies, has been and expects to continue to be the target of attempted cybersecurity attacks. While the Group has not experienced any such attack that has had a material impact on its business, the Group cannot guarantee that its security measures will be sufficient to prevent a material disruption, breach or compromise in the future. As a result, the Group's activities and assets could sustain serious damage, services to clients could be interrupted, material intellectual property could be divulged and, in some cases, personal injury, property damage, environmental harm and regulatory violations could occur. If any of the risks set out above materialise, they could adversely impact the Group's results of operations, cash flow, liquidity, business prospects, financial condition, and shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's share.

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

Data protection laws and regulations apply to Eni and its joint ventures and associates in the vast majority of countries in which they do business. The General Data Protection Regulation (EU) 2016/679 (GDPR) came into effect in May 2018 and increased penalties up to a maximum of 4% of global

annual turnover for breach of the regulation. The GDPR requires mandatory breach notification, a standard also followed outside of the EU (particularly in Asia). Non-compliance with data protection laws could expose Eni to regulatory investigations, which could result in fines and penalties as well as harm the Company's reputation. In addition to imposing fines, regulators may also issue orders to stop processing personal data, which could disrupt operations. The Company could also be subject to litigation from persons or corporations allegedly affected by data protection violations. Violation of data protection laws is a criminal offence in some countries, and individuals can be imprisoned or fined. If any of the risks set out above materialise, they could adversely impact the Group's results of operations, cash flow, liquidity, business prospects, financial condition, and shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's shares.

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

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

Eni is exposed to the risks of unfavorable movements in exchange rates primarily because Eni's consolidated financial statements are prepared in Euros, whereas Eni's main subsidiaries in the Exploration & Production sector are utilizing the U.S. dollar as their functional currency. This translation risk is unhedged. As a rule of thumb, a depreciation of the U.S. dollar against the euro

generally has an adverse impact on Eni's results of operations and liquidity because it reduces booked revenues by an amount greater than the decrease in U.S. dollar-denominated expenses and may also result in significant translation adjustments that impact Eni's shareholders' equity.

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

Eni is exposed to credit risk. Eni's counterparties could default, could be unable to pay the amounts owed to it in a timely manner or meet their performance obligations under contractual

arrangements. These events could cause the Company to recognize loss provisions with respect to amounts owed to it by debtors of the Company and cashflow shortfall.

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

# Outlook

For the main business and economic-financial evolutions please refer to the following sections: Strategy, Financial Review and Risk factors and uncertainties.

# Consolidated Disclosure of Non-Financial Information

Eni's 2023 Consolidated Disclosure of Non-Financial Information (NFI) has been drafted in accordance with Legislative Decree 254/2016 and the "Sustainability Reporting Standards" published by the Global Reporting Initiative (GRI)

Eni's 2023 Consolidated Disclosure of Non-Financial Information (NFI) has been drafted in accordance with Legislative Decree 254/2016 and the "Sustainability Reporting Standards" published by the Global Reporting Initiative (GRI<sup>1</sup>), included in the GRI dedicated to the Oil & Gas sector, as indicated in the chapter "Reporting Principles and Criteria". In addition, the NFI includes the disclosure requirements for listed companies as stipulated in Article 8 of EU Regulation 852/2020. In continuity with previous editions, the document is structured according to the three levers of the integrated business model, Carbon Neutrality by 2050, Operational Excellence and Alliances for Development, which aim to create long-term value for all stakeholders. The contents of the "Carbon Neutrality by 2050" chapter have been organised according to the voluntary recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) of the Financial Stability Board. In addition, the main United Nations Sustainable Development Goals (SDGs), which constitute an important reference for Eni in the conduct of its activities, are mentioned in the various chapters. The NFI is included in the Management Report in the Annual Report, to meet the information needs of Eni stakeholders in a clear and concise manner, further favouring the integrated disclosure of financial and non-financial information. In order to avoid duplication of information and ensure that disclosures are as concise as possible, the NFI provides integrated disclosures, which may include references to other sections of the Management Report, the Corporate Governance and Shareholding Structure Report and the Report on Remuneration Policy and remuneration paid, when the issues required by Legislative Decree 254/2016 are already contained therein or for further details. Specifically, the Management Report describes the Eni business model and governance, the main results and targets, the integrated risk management system and the risk and uncertainty factors in which the main risks, possible impacts and treatment actions are detailed, in line with the disclosure requirements of Italian regulations. The NFI contains detailed information on corporate policies, management and organisational models, an in-depth analysis of ESG (Environmental, Social and Governance) risks, the strategy on the topics covered, the most important initiatives of the year, the main performances with related comments and the 2023 materiality analysis. In the 2023 NFI, the "core" metrics defined by the World Economic Forum<sup>2</sup> (WEF) in the 2020 White Paper "Measuring Stakeholder Capitalism - Towards Common Metrics and Consistent Reporting of Sustainable Value Creation" were also included. As in previous years, on the occasion of the Shareholders' Meeting, Eni will also publish Eni for 2023 - A Just Transition, the voluntary sustainability report that aims to further enhance non-financial information. The Eni for 2023 - Human Rights<sup>3</sup> report is scheduled to be published during the year. Below is a reference table showing the information content required by the Legislative Decree 254/2016, the areas and relative positioning in the NFI, the Management Report, the Corporate Governance and Shareholding Structure Report and the Report on Remuneration Policy and remuneration paid.

(1) For further details, refer to the paragraph: "Reporting principles and criteria".

(2) The reconciliation with the WEF core metrics is directly shown in the Content Index in a dedicated column.

(3) The Eni for - Human Rights report update will be published after "Eni for".

|                                  | SCOPE OF LEGISLATIVE DECREE 254/2016                                            | CORPORATE MANAGEMENT MODEL AND GOVERNANCE                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | POLICIES APPLIED                                                                                                                                                                                                                                                                                       | RISK MANAGEMENT MODEL                                                                                                                                                                                                                                                                                  | PERFORMANCE INDICATORS                                                                                                                                                                      |
|----------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                  | <b>CROSS-REFERENCES TO ALL SCOPES OF THE DECREE</b>                             | <ul style="list-style-type: none"> <li>○ <b>NFI</b> - Management and organisation models, pp. 146-147; Material Topics for Eni, pp. 210-211; Responsible and Sustainable Approach, pp. 148-149</li> <li>○ <b>AR</b> - Business Model, pp. 10-11; Stakeholder engagement activities, pp. 20-21; Strategy, pp. 22-25; Governance, pp. 32-43</li> <li>➤ <b>CGR</b> - Responsible and Sustainable Approach and Stakeholder dialogue; Corporate Governance Model Board of Directors; Board Committees; Model 231.</li> </ul> | <ul style="list-style-type: none"> <li>➤ <b>CGR</b> - Principles and values. The Code of Ethics; Eni Regulatory System</li> </ul>                                                                                                                                                                      | <ul style="list-style-type: none"> <li>○ <b>AR</b> - Integrated Risk Management, pp. 26-31</li> <li>○ Risk factors and uncertainties, pp. 122-138</li> </ul>                                                                                                                                           | <ul style="list-style-type: none"> <li>○ <b>AR</b> - Eni at a glance, pp. 14-19</li> <li>○ <b>NFI</b> - Responsible and Sustainable Approach, pp. 148-149</li> </ul>                        |
| <b>CARBON NEUTRALITY BY 2050</b> | <b>CLIMATE CHANGE</b><br>Art. 3.2, paragraphs a) and b)                         | <ul style="list-style-type: none"> <li>○ <b>NFI</b> - Carbon neutrality by 2050, pp. 152-158</li> <li>○ <b>AR</b> - Strategy, pp. 22-25</li> <li>➤ <b>CGR</b> - Responsible and Sustainable Approach and Stakeholder dialogue</li> </ul>                                                                                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>○ <b>NFI</b> - Main regulatory instruments, guidelines and management models related to the topics of Legislative Decree 254/2016, pp. 142-143</li> </ul>                                                                                                       | <ul style="list-style-type: none"> <li>○ <b>AR</b> - Integrated Risk Management, pp. 26-31</li> <li>○ Risk factors and uncertainties, pp. 122-138</li> <li>○ <b>NFI</b> - Main ESG risks and the related mitigation actions, pp. 150-151</li> </ul>                                                    | <ul style="list-style-type: none"> <li>○ <b>NFI</b> - Carbon neutrality by 2050, pp. 152-158; Responsible and Sustainable Approach, pp. 148-149</li> </ul>                                  |
| <b>OPERATIONAL EXCELLENCE</b>    | <b>PEOPLE</b><br>Art. 3.2, paragraphs c) and d)                                 | <ul style="list-style-type: none"> <li>○ <b>AR</b> - Governance, pp. 32-43</li> <li>○ <b>NFI</b> - People (a culture of plurality and people development, training, industrial relations, corporate welfare and worklife balance, health), pp. 159-165; Safety, pp. 166-168</li> </ul>                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>○ <b>NFI</b> - Main regulatory instruments, guidelines and management models related to the topics of Legislative Decree 254/2016, pp. 142-143</li> </ul>                                                                                                       | <ul style="list-style-type: none"> <li>○ <b>AR</b> - Risk factors and uncertainties, pp. 122-138;</li> <li>○ <b>NFI</b> - Main ESG risks and the related mitigation actions, pp. 150-151</li> </ul>                                                                                                    | <ul style="list-style-type: none"> <li>○ <b>NFI</b> - People, pp. 159-165; Safety, pp. 166-168; Responsible and Sustainable Approach, pp. 148-149</li> <li>➤ <b>RR</b> - Summary</li> </ul> |
|                                  | <b>RESPECT FOR THE ENVIRONMENT</b><br>Art. 3.2, paragraphs a), b) and c)        | <ul style="list-style-type: none"> <li>○ <b>NFI</b> - Respect for the environment (circular economy, air, waste, water, oil spills, biodiversity), pp. 168-174</li> </ul>                                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>○ <b>NFI</b> - Main regulatory instruments, guidelines and management models related to the topics of Legislative Decree 254/2016, pp. 142-143</li> </ul>                                                                                                       | <ul style="list-style-type: none"> <li>○ <b>AR</b> <ul style="list-style-type: none"> <li>• Integrated Risk Management, pp. 26-31</li> <li>• Risk factors and uncertainties, pp. 122-138</li> </ul> </li> <li>○ <b>NFI</b> - Main ESG risks and the related mitigation actions, pp. 150-151</li> </ul> | <ul style="list-style-type: none"> <li>○ <b>NFI</b> - Respect for the environment, pp. 168-174; Responsible and Sustainable Approach, pp. 148-149</li> </ul>                                |
|                                  | <b>HUMAN RIGHTS</b><br>Art. 3.2, paragraph e)                                   | <ul style="list-style-type: none"> <li>○ <b>NFI</b> - Human Rights (security, training, and reporting), pp. 174-177</li> <li>➤ <b>CGR</b> - Responsible and Sustainable Approach and Stakeholder dialogue</li> </ul>                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>○ <b>NFI</b> - Main regulatory instruments, guidelines and management models related to the topics of Legislative Decree 254/2016, pp. 142-143</li> </ul>                                                                                                       | <ul style="list-style-type: none"> <li>○ <b>AR</b> - Risk factors and uncertainties, pp. 122-138;</li> <li>○ <b>NFI</b> - Main ESG risks and the related mitigation actions, pp. 150-151</li> </ul>                                                                                                    | <ul style="list-style-type: none"> <li>○ <b>NFI</b> - Human Rights, pp. 174-177; Responsible and Sustainable Approach, pp. 148-149</li> </ul>                                               |
|                                  | <b>SUPPLIERS</b><br>Art. 3.1, paragraph c)                                      | <ul style="list-style-type: none"> <li>○ <b>NFI</b> - Human Rights, pp. 174-177; Suppliers, pp. 178-179</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>○ <b>NFI</b> - Main regulatory instruments, guidelines and management models related to the topics of Legislative Decree 254/2016, pp. 142-143</li> </ul>                                                                                                       | <ul style="list-style-type: none"> <li>○ <b>AR</b> - Risk factors and uncertainties, pp. 122-138;</li> <li>○ <b>NFI</b> - Main ESG risks and the related mitigation actions, pp. 150-151</li> </ul>                                                                                                    | <ul style="list-style-type: none"> <li>○ <b>NFI</b> - Human Rights, pp. 174-177; Suppliers, pp. 178-179; Responsible and Sustainable Approach, pp. 148-149</li> </ul>                       |
|                                  | <b>TRANSPARENCY, ANTI-CORRUPTION AND TAX STRATEGY</b><br>Art. 3.2, paragraph f) | <ul style="list-style-type: none"> <li>○ <b>NFI</b> - Transparency, anti-corruption and tax strategy, pp. 179-182</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>○ <b>NFI</b> - Main regulatory instruments, guidelines and management models related to the topics of Legislative Decree 254/2016, pp. 142-143</li> <li>➤ <b>CGR</b> - Principles and values. The Code of Ethics; Anti-Corruption Compliance Program</li> </ul> | <ul style="list-style-type: none"> <li>○ <b>AR</b> - Risk factors and uncertainties, pp. 122-138</li> <li>○ <b>NFI</b> - Main ESG risks and the related mitigation actions, pp. 150-151</li> </ul>                                                                                                     | <ul style="list-style-type: none"> <li>○ <b>NFI</b> - Transparency, anti-corruption and tax strategy, pp. 179-182; Responsible and Sustainable Approach, pp. 148-149</li> </ul>             |
| <b>ALLIANCES FOR DEVELOPMENT</b> | <b>LOCAL COMMUNITIES</b><br>Art. 3.2, paragraph d)                              | <ul style="list-style-type: none"> <li>○ <b>NFI</b> - Alliances for development, pp. 183-185</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                 | <ul style="list-style-type: none"> <li>○ <b>NFI</b> - Main regulatory instruments, guidelines and management models related to the topics of Legislative Decree 254/2016, pp. 142-143</li> </ul>                                                                                                       | <ul style="list-style-type: none"> <li>○ <b>AR</b> - Risk factors and uncertainties, pp. 122-138;</li> <li>○ <b>NFI</b> - Main ESG risks and the related mitigation actions, pp. 150-151</li> </ul>                                                                                                    | <ul style="list-style-type: none"> <li>○ <b>NFI</b> - Alliances for development, pp. 183-185; Responsible and Sustainable Approach, pp. 148-149</li> </ul>                                  |

AR Management Report 2023.

CGR Corporate Governance and Shareholding Structure Report 2023

RR Report on Remuneration Policy 2024 and remuneration paid 2023

○ Sections/paragraphs providing the disclosures required by the Decree

➤ Sections/paragraphs to which reference should be made for further details

## THE COMPANY MISSION AND COMMITMENT TO A JUST TRANSITION

Eni's mission confirms its commitment to a Just Transition as the main challenge for the energy sector by balancing the need to ensure universal access to energy for a continuously growing world population, inequality and conflicts with the urgency of tackling climate change by acting immediately on all available levers and accelerating the transition process towards a sustainable mix that is socially just at the same time. Eni recognises and supports the economy's transition process towards a low carbon model and the objectives of the COP 21 in Paris. A decarbonization strategy for the Group's products and industrial processes was therefore developed that aims for carbon neutrality by 2050. Furthermore, the mission integrates the UN's "Sustainable Development Goals". Eni intends to contribute to these, aware that business development can no longer be separated from them. Eni's commitment is to achieve Net Zero emissions by 2050, with a view to sharing social and economic benefits with workers, the value chain, communities and customers in an inclusive, transparent and socially equitable manner. First and foremost, the energy transition is a technological transition: only with solid industrial, innovative capacity, as well as a willingness to combine forces and skills, will Eni be able to implement the transition

by improving at the same time the opportunities for people. Eni is working to ensure that the decarbonization process offers opportunities for converting existing activities and developing new production supply chains with significant opportunities for workers, economies and communities in the Countries where the company operates. At the same time, Eni is committed to managing any potential negative impact that may be associated with the energy transition on workers, communities, consumers and suppliers. This will be achieved by involving all of the parties, especially unions and workers representatives, institutions, community representatives and industry organisations. In addition, to contribute to the achievement of the SDGs and to the growth of the countries in which it operates, Eni is committed to building alliances with national and international development cooperation actors. Explained in the mission, this approach is also confirmed by the application from January 1<sup>st</sup>, 2021 of the 2020 Corporate Governance Code, which identifies "sustainable success" as the guiding objective for the management body's action and consists of creating long-term value for the benefit of shareholders, taking into account the interests of other relevant stakeholders (see pp. 32-43).

## MAIN REGULATORY INSTRUMENTS, GUIDELINES AND MANAGEMENT MODELS RELATED TO THE SCOPE OF LEGISLATIVE DECREE 254/2016

In order to implement the mission in actual practice and to ensure integrity, transparency, correctness and effectiveness in its processes, Eni adopts rules for the performance of corporate activities and the exercise of powers, ensuring compliance with the general principles of traceability and segregation.

All of Eni's operating activities can be grouped into a map of processes functional to the corporate activities and integrated with control requirements and principles set out in the compliance and governance models and based on the By-laws, the Code of Ethics and the Corporate Governance Code<sup>4</sup>, the Model 231<sup>5</sup>, Eni's control system for financial reporting<sup>6</sup> principles and the CoSO Report Framework<sup>7</sup>.

On 26 January 2023, the Eni SpA Board of Directors updated the fundamental lines of the Regulatory System Policy after updating and reviewing a project that led to an evolution in the architecture, instruments and rules of the Regulatory System in line with the operational and governance needs required by Eni's new strategy, based on an increasing diversification of activities and types of companies

managed. It confirms an architecture based on four levels, with both management and co-ordination instruments towards subsidiaries and corporate operations. Roles and responsibilities have been updated in line with the Regulatory System's new architecture and instruments.

With regard to the types of instruments that make up the Regulatory System:

- the **Ethics, Compliance & Governance (ECG)<sup>8</sup> Policies** consist of "Fundamental Guidelines" and "Application Modalities" and define (i) Eni's values and principles (Ethics); (ii) a systematic framework (model) for the implementation of specific regulatory requirements, regulations or international frameworks (Compliance); (iii) the rules of reference for Corporate Governance, based on regulatory and statutory requirements, best practices and international frameworks (Governance). They identify roles, responsibilities, behaviours, information flows, principles and/or control standards aimed at pursuing the defined objectives and managing risks. These regulatory instruments cut across the business processes;

(4) On 23 December 2020, the Eni BoD resolved to adhere to the new Code. Therefore, from that date, roles, responsibilities and regulatory instruments must consider the new recommendations on the subject and the BoD's decisions on how to apply these recommendations.

(5) The Board of Directors approved the latest version of Model 231 on 18 November 2021.

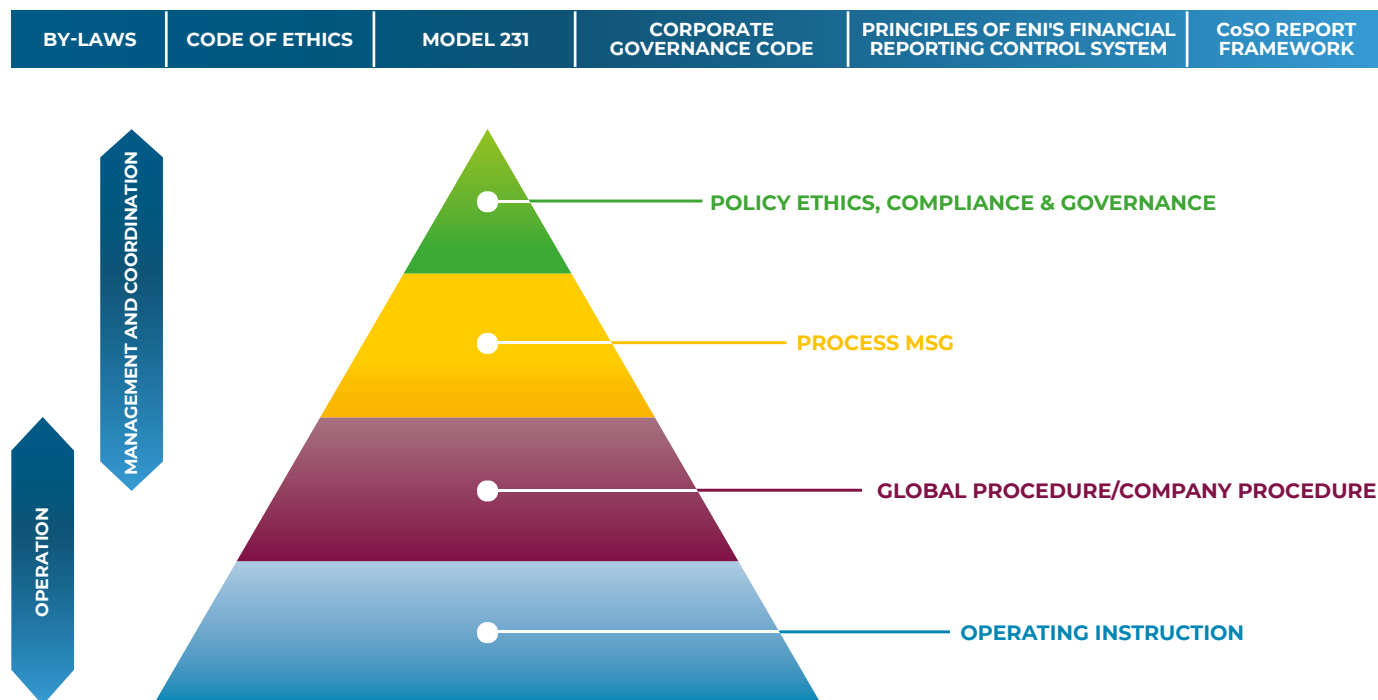
(6) US Sarbanes-Oxley Act of 2002.

(7) Framework issued by the "Committee of Sponsoring Organizations of the Treadway Commission (CoSO)".

(8) ECG Policies are mandatory unless incompatible with specific regulations applicable to companies or organisational specificities for listed subsidiaries.



## GENERAL FRAMEWORK OF REFERENCE FOR THE REGULATORY SYSTEM



- the Process **Management System Guidelines** ("MSG")<sup>9</sup> define the guidelines aimed at an adequate management of the reference process, taking into account the specific reference principles of the process, the main risks associated with it and the control identified to mitigate them, describing: (i) roles and responsibilities; (ii) sub-processes; (iii) mitigation measures;
- the **Global Procedures**<sup>10</sup> define the detailed design of the end-to-end sub-processes operating methods related to ECG subject areas, distinguishing between (i) the operating requirements to be applied to Eni SpA and its subsidiaries; (ii) the operational methods that describe the functioning of Eni SpA and represent a best practice for subsidiaries. Where deemed necessary, Global Procedures can also be business-specific;
- Company Procedures** are issued and applicable to each company. Eni SpA's Company Procedures define the detailed design of end-to-end sub-processes/operating methods related to ECG subject areas, where there is no need to ensure management and coordination activities. Subsidiaries adopt Global Procedures by drawing up a Company Procedure, transposing operational requirements and adapting to local needs. In addition, subsidiaries may issue their own Company Procedures governing sub-processes/activities specific to their own reality;

- Operating Instructions** describe how specific activities, methodologies and/or technical aspects are carried out: (i) a single area/professional family, regardless of the corporate location of the resources belonging to it (Professional Operating Instructions); (ii) specific business areas/functions/branches/sites/corporate organisational units (Local Operating Instructions).

The regulatory instruments are published on the dedicated system accessible from the Company's Intranet site and, in some cases, on the Company's website. In addition, in 2020 Eni updated its Code of Ethics in which it renewed the corporate values that characterise the commitment of Eni people and all third parties who work with the Company: integrity, respect and protection of human rights, transparency, promotion of development, operational excellence, innovation, teamwork and collaboration.

In the first of the next two tables (pp. 144-145), in addition to the ECG Policies and Code of Ethics, other Eni regulatory instruments approved by the CEO and/or the BoD are also considered. The second table (pp. 146-147) shows the management and organisation models, including management systems, multi-year plans, processes and interfunctional working groups.

(9) Process MSGs are normally mandatory, except for specific requirements for unlisted subsidiaries, which have been submitted to the Process Owner for technical evaluation in advance.

(10) The operational requirements of the Global Procedures are normally mandatory, except for specific requirements for non-listed subsidiaries, which have been submitted to the Process Owner for technical evaluation in advance.

## ENI'S POLICY AND PUBLIC POSITIONS ON THE ISSUES WITHIN THE SCOPE OF LEGISLATIVE DECREE 254/2016



### CLIMATE CHANGE

CARBON NEUTRALITY BY 2050

**OBJECTIVE:** Combat climate change

**PUBLIC DOCUMENTS:** Eni Capital Markets Update/Strategic Plan 2024-2027; Eni's responsible engagement on climate change within business associations; Eni's position on biomass; Eni's Code of Ethics.

#### PRINCIPLES

- Pursue a distinctive and accretive strategy creating value while addressing energy security and affordability needs, and decarbonization goals, which aim at carbon neutrality by 2050;
- Ensure consistency and transparency in the activities of associations with Eni's strategy on climate change and energy transition;
- Promotion of a low-carbon impact energy mix and a steady effort in research and development;
- Guarantee that biomasses are certified according to sustainability standards recognised at European or international level, where specific certification schemes are applicable;
- Promote the role of Natural Climate Solutions as a lever for offsetting residual hard-to-abate GHG emissions;
- Ensure transparency in reporting on climate change issues and in GHG emissions reporting.



### PEOPLE

OPERATIONAL EXCELLENCE

**OBJECTIVE:** Value Eni's people

**PUBLIC DOCUMENTS:** ECG Policy - Respect for Human Rights in Eni, Zero Tolerance Policy against violence and harassment in the workplace, Diversity & Inclusion Policy, and Eni's Code of Ethics.

#### PRINCIPLES

- Establish working relationships characterized by fairness, equality, non-discrimination, attention and respect for the dignity of the person;
- Recognize collaboration as a foundational element to solid and lasting relationships, through which achieve corporate objectives;
- Promote the dissemination of knowledge and believe in training to spread ethical values and strengthen a common corporate identity;
- Reward our people with adequate compensation for the responsibilities acquired and the contribution provided;
- Prohibit without exception all forms of violence and harassment, even sexual, in the workplace within the company;
- Promote the dignity of men and women workers throughout its value chain;
- Enhance diversity to establish a work environment that implements all necessary actions to prevent discrimination;
- Ensure a physically and socially fair work environment;
- Promote a culture of inclusivity for a participatory work environment based on values of transparency, sustainability and listening.



### HEALTH AND SAFETY

OPERATIONAL EXCELLENCE

**OBJECTIVE:** Protect the health and safety of Eni's people and contractors who work for Eni

**PUBLIC DOCUMENTS:** ECG Policy - Respect for Human Rights in Eni; Eni's Code of Ethics.

#### PRINCIPLES

- The health and safety of Eni's people, the community and its partners are a priority objective;
- Develop and promote technological and innovative solutions to enhance the safety and health of workers;
- Adopt security measures aimed at protecting people and assets, respecting Human Rights of local communities;
- Ensure to manage health and safety at work based on the principles of precaution, prevention, protection and risk management;
- Operate with a view to continuous improvement and empowerment of all levels in the company;
- Promote the health and psychophysical and social well-being of its people, through a management system that includes occupational medicine and industrial hygiene, healthcare and management of medical emergencies and health promotion, focusing on gender health and on situations of greater vulnerability;
- Promote a culture of health and access to adequate health services.



### RESPECT FOR THE ENVIRONMENT

OPERATIONAL EXCELLENCE

**OBJECTIVE:** Protect the environment, use resources efficiently and protect biodiversity and ecosystem services (BES)

**PUBLIC DOCUMENTS:** Eni Biodiversity and Ecosystem Services policy, Eni's "No Go" Commitment for UNESCO Natural World Heritage Sites, Eni's Position on Water, Eni's Position on Biomass, and Eni's Code of Ethics.

#### PRINCIPLES

- Include innovative solutions aimed at reducing the impact of our operations through the efficient use of natural resources, the protection of biodiversity and water resources;
- Commitment to actively participating in the process of risk prevention and environmental protection;
- Promote scientific and technological development aimed at protecting the environment;
- "No Go" Commitment for UNESCO Natural World Heritage Sites and to the conservation of BES in line with the strategic goals and targets of the Convention on Biological Diversity;
- Identification of priority issues following a risk-based approach which takes into account the complexities of each project and the value of the local natural environment and social context;
- Prioritise preventive over corrective measures through the adoption of the mitigation hierarchy;
- Commitment to periodically carrying out a water risk assessment, analysing the areas where its assets are located.



## HUMAN RIGHTS

### OPERATIONAL EXCELLENCE

**OBJECTIVE:** Respect for human rights

**PUBLIC DOCUMENTS:** Eni's Code of Ethics, ECG Policy - Respect for Human Rights in Eni, Eni's management of whistleblowing reports received from Eni SpA and its subsidiaries.

#### PRINCIPLES

- Ensure respect for internationally recognized Human Rights in its own activities and those of its commercial partners, in line with the United Nations Guiding Principles on Business and Human Rights (UNGP) and with the OECD Guidelines for Multinational Enterprises;
- Carrying out Human Rights Due Diligence in its activities. Assess potential and actual impacts, and improve prevention and mitigation of such impacts;
- Respect rights of people and communities by recognizing and enhancing their culture, lifestyles, institutions, ties with the land of origin and development models in line with international standards;
- Engage Third Parties in the prevention and mitigation of any adverse Human Rights impacts;
- Verifying and providing remedy, including through cooperation with Third Parties, in case of adverse Human Rights impacts it might have caused (or contributed to causing).



## SUPPLIERS

### OPERATIONAL EXCELLENCE

**OBJECTIVE:** Develop the sustainable supply chain

**PUBLIC DOCUMENTS:** Eni's Code of Ethics, Supplier Code of Conduct, ECG Policy - Respect for Human Rights in Eni, Eni's position on Conflict Minerals and Eni's Slavery and Human Trafficking Statement.

#### PRINCIPLES

- Adopt accurate qualification, selection and monitoring processes of our suppliers and partners, based on the principles of transparency and integrity, and don't tolerate collusive practices, in full respect of legality;
- Select commercial partners that comply with the Eni Supplier Code of Conduct;
- Promote long-term strategic partnerships based on an integrated, coordinated and transparent approach, encouraging an equitable sharing of risks and opportunities;
- Require suppliers to prohibit all forms of modern slavery, child labour, discrimination or abuse, establish clear and fair working conditions in a safe and healthy working environment and respect the cultural, economic and social rights of the local communities and vulnerable groups;
- Promote communication and awareness-raising among suppliers, requiring them to spread respect for Human Rights across their own supply chains.



## TRANSPARENCY, ANTI-CORRUPTION AND TAX STRATEGY

### OPERATIONAL EXCELLENCE

**OBJECTIVE:** Fight any form of corruption, with no exception

**PUBLIC DOCUMENTS:** "Anti-Corruption" MSG; Eni's management of whistleblowing reports received from Eni SpA and its subsidiaries; Tax Strategy; Eni's position on Contractual Transparency; and Eni's Code of Ethics.

#### PRINCIPLES

- Conduct business with loyalty, fairness, transparency, honesty and integrity and in compliance with laws;
- Prohibit without exception all forms of corruption;
- Always ensure compliance with laws, rules and regulations governing the prevention of corruption and money laundering applicable;
- Carry out periodic awareness-raising, communication and training initiatives on anti-corruption and antimoney laundering;
- Guarantee the communication of the Anti Corruption MSG to Third Parties at Risk through specific contractual clauses and/or declarations and promoting training and awareness raising initiatives dedicated to them;
- Ascertain the ethical and reputational reliability of our potential business partners.



## LOCAL COMMUNITIES

### ALLIANCES FOR DEVELOPMENT

**OBJECTIVE:** Promote relations with local communities and contribute to their sustainable development also through public-private partnerships

**PUBLIC DOCUMENTS:** Eni's Code of Ethics, ECG Policy - Respect for Human Rights in Eni and; Alaska Indigenous Peoples.

#### PRINCIPLES

- Working with communities, development enabler and local organizations to foster autonomous, lasting, and sustainable local growth;
- Consider the environmental, social, health, safety and security aspects and respect for Human Rights in all our activities, since the earliest feasibility assessments, in cooperation with local communities and other relevant stakeholders;
- Promote continuous and transparent consultation in order to inform local communities and other relevant stakeholders and ensure that their expectations are always taken into consideration within our activities;
- Establish strong, lasting relationships and partnerships with the communities in which Eni operates in order to build lasting, shared value;
- Respect the rights of individuals and local communities of the countries where it operates, with particular reference to the highest attainable standard of health.

## MANAGEMENT AND ORGANISATION MODELS

### CLIMATE CHANGE

- **Organisational structure functional to the energy transition process with two General Directions:** Natural Resources, for the optimisation and progressive decarbonization of the Upstream portfolio and Energy Evolution, for the expansion of bio, renewable and circular economy activities and the supply of new energy solutions and services;
- A dedicated **central function** that oversees climate change strategy and positioning and participates in long-term planning to identify decarbonization objectives and the relative portfolio of initiatives;

### PEOPLE

- **Employment management and planning process** to align skills to the co-professional needs;
- **Management and development tools** for professional involvement, growth and updating, intergenerational and intercultural exchange of experiences, building of transversal and professional managerial development pathways in core technical areas valuing and including diversity; development of innovative tools for HR Management;
- Support and **development of the distinctive skills** necessary and consistent with corporate strategies, focusing on energy transition and digital transformation issues, also through the use of Faculties/Academies;

### HEALTH

- **Health management system** implemented in collaboration with qualified health providers, national and international universities and government institutions and research centres;
- **Medical assistance and emergency** to provide health services consistent with the findings of needs analyses and epidemiological, operational and legislative contexts; preparation and response to health emergencies, including epidemic and pandemic response plans;

### SAFETY

- **Integrated environment, health and safety management system** certified in accordance with the ISO 45001 standard with the aim of eliminating or mitigating the risks to which workers are exposed during their work activities;
- **Process safety management system** aimed at preventing major accidents by applying high technical and management standards (application of best practices for asset design, operating management, maintenance and decommissioning);

### RESPECT FOR THE ENVIRONMENT

- **Integrated environment, health and safety management system** adopted in all plants and production units and certified in accordance with the ISO 14001:2015 environmental management standard;
- **Application of the ESHIA (Environmental Social & Health Impact Assessment)** process to all projects;
- **Technical meetings for analysing and sharing experiences** on specific environmental and energy issues;
- **Site-specific circularity measurement analysis**, mapping of circularity elements already present, according to the KPIs in the Eni model and the recognised measurement standards, and identification of possible interventions for improvement;

### HUMAN RIGHTS

- **Human Rights management process** (due diligence) regulated by an internal regulatory instrument aligned with the United Nations Guiding Principles (UNGPs) on Business and Human Rights and the OECD Guidelines for Multinational Enterprises;
- **Inter-functional activities on Business and Human Rights** to further align processes with key international standards and best practices;
- **Analysis of impacts on human rights (Human Rights Impact Assessment and Human Rights Risk Analysis)** and **relative Action Plans** for industrial projects considered at greater risk;

### SUPPLIERS

- **Sustainable supply chain program:** initiatives aimed at involving Eni suppliers, and the companies along the industrial supply chains in general, in the process of measuring, defining development plans and implementing actions to improve their ESG profile;
- **Vendor Development:** function dedicated to the definition of tools to support the growth and transformation of Eni suppliers along the directives Energy Transition and Sustainability, Financial Economic Solidity and Digital Technological Excellence;

### TRANSPARENCY, ANTI-CORRUPTION AND TAX STRATEGY

- **Model 231:** sets out responsibilities, sensitive activities and control protocols for crimes of corruption under Italian Legislative Decree 231/01 (including environmental crimes and crimes related to workers' health and safety);
- **Anti-Corruption Compliance Program**, system of rules and controls to prevent corruption crimes;
- **Recognition for the Eni SpA Anti-Corruption Compliance Program** (certified per the ISO 37001:2016 standard) and **Compliance Management System** (certificato ai sensi della Norma ISO 37301:2021);

### LOCAL COMMUNITIES

- **Sustainability contact person at local level**, who interfaces with the Company headquarters to define **Local Development Programmes in line with national development plans** promoting Human Rights, integrating business processes;
- **Application of the ESHIA (Environmental Social & Health Impact Assessment)** process to all business projects and studies dedicated to Human Rights where necessary;

### INNOVATION AND DIGITALIZATION

- **Centralised Research & Development Function** structured to ensure rapid and effective deployment of the technologies developed;
- **Management of Technological Innovation projects** in line with best practices (step-by-step planning and control according to the development of the technology);

- **Management of GHG emissions reporting** consistent with major international standards (e.g. WRI/WBCSD GHG Protocol and IPIECA O&G Guidance);
- **Energy management systems coordinated with the ISO 50001 standard**, included in the HSE regulatory system, for the improvement of energy performance and already implemented at all major Mid-Downstream sites and being extended to the entire Eni Group;
- **Organisation of the Technology Research and Development** aimed at the creation and application of low carbon footprint technologies, in full integration with renewable sources, the use of biomass and the enhancement of waste materials.

- **Training quality management system** updated and compliant with ISO 9001:2015;
- **Knowledge management system** for the integration and sharing of know-how and professional experiences;
- **New international mobility initiatives** to foster greater exposure of the business through more flexible, **dedicated operational instruction**, consistent with the growing demands of work-life balance;
- National and international industrial relations management system: participative model and platform of operating tools to engage personnel in compliance with ILO (International Labour Organization) conventions;
- Welfare system for the achievement of work-life balance.

- **Occupational medicine** for the protection of the health and safety of workers, in relation to the working environment, to occupational risk factors and to the way in which work is carried out;
- **Health promotion**, initiatives to spread a culture of well-being identified following analysis of available health indicators for the general population;
- **Global health** with initiatives for maintaining, protecting and/or improving the health status of communities and Health Impact Assessment activities.

- **Emergency preparedness and response** with plans that prioritise the protection of people and the environment;
- **Product safety management system** for the assessment of risks related to the production, import, sale, purchase and use of substances/mixtures to ensure human health and protection of the environment throughout their life cycle;
- **Analysis, management and monitoring of the Human Factor** in accident prevention;
- **Safety Golden Rules and Principles**, two principles and ten golden rules to promote virtuous and conscious safety behaviour to ensure the protection of workers, both employees and contractors.

- **Working groups** for defining the strategic positioning and objectives of Eni for the protection of water resources and biodiversity;
- Development of a **single integrated method** applicable in Italy and abroad for environmental analysis, impact/risk assessment for the environment and organisation, also valid for model 231;
- **Environmental Golden Rules**, four principles and six golden rules to promote more conscious and responsible virtuous behaviours towards the environment by Eni employees and suppliers;
- **Engagement programme**, for employees and contractors at operational sites, to disseminate the environmental culture.

- **Set of prevention and mitigation measures** for the most sensitive human rights processes;
- **Whistleblowing management process** aimed also at the identification of whistleblowing reports concerning facts or behaviours contrary to (or in conflict with) the responsibilities taken on by Eni to respect the human rights of each individual or community and the adoption of actions aimed at mitigating their impacts;
- **E-learning training plan** on the main areas of interest on human rights.

- The **Sustainable Procurement Process** calls for the verification of ESG characteristics and the supplier's technical-operational, ethical and reputational reliability at all stages of the procurement process (qualification, tender procedure, contract award and management). This is done through rewarding mechanisms and action plans aimed at promoting a sustainable development path.

- **Anti-corruption and anti-money laundering unit** placed in the "Integrated Compliance" function reporting directly to the CEO;
- **Eni participation in local Extractive Industries Transparency Initiative (EITI)** activities at international level and multi-stakeholder group activities to promote responsible use of resources, fostering transparency;
- **Integrated compliance model**: for the various areas of compliance, defines the activities at risk by evaluating, with a preventive approach, the level of risk, modulating the controls from a risk-based perspective and monitoring their exposure over time.

- **Stakeholder Management System platform** aimed at managing and monitoring relationships with local stakeholders and grievances;
- **Grievance Mechanism**, an instrument mostly dedicated to local communities, that regulates the process for sending (in written or verbal form) complaints or grievances concerning the activities carried out, as well as their management and termination;
- **Sustainability management process in the business cycle** and design specifications according to international methods (e.g. Logical Framework).

- **Continuous updating of procedures** relating to the protection of intellectual property and the identification of service/professional service providers;
- **Open Innovation functions** (Open Innovation & Ecosystems Development; Joule, the Eni school of entrepreneurship; Eniverse; and Eni Next) that work in synergy to study and support the innovation market and experiment with innovative and sustainable solutions that meet business needs.

## RESPONSIBLE AND SUSTAINABLE APPROACH

The Mission clearly expresses Eni's commitment to supporting a socially just energy transition, with the aim of preserving the planet and promoting efficient, sustainable access to energy resources for all, contributing to achieving the Sustainable Development Goals (SDGs).

### COMMITMENTS

|                                                                                     |                                                                      |                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <b>COMBATING CLIMATE CHANGE</b><br>7 9 12 13 15 17                   | Eni has defined a medium/long-term plan to take advantage of the opportunities offered by the energy transition and progressively reduce the carbon footprint of its activities, committing to reach net zero GHG emissions for all its products and processes by 2050.                              |
|    | <b>PEOPLE</b><br>3 4 5 8 10                                          | Eni is committed to supporting the Just Transition process by consolidating and developing skills, enhancing every dimension (professional and otherwise) of its people and recognizing the values of diversity and inclusion.                                                                       |
|    | <b>HEALTH</b><br>2 3 6 8                                             | Eni considers protecting the health of its people, workers, families and communities in the Countries where it operates a fundamental human right and promotes their psycho-physical and social well-being by placing Health at the centre of its operating models.                                  |
|   | <b>SAFETY</b><br>3 8 9 11 14                                         | Eni believes that safety at work is a basic right and an essential value shared by employees, contractors and local stakeholders to prevent accidents and protect the integrity of assets.                                                                                                           |
|  | <b>RESPECT FOR THE ENVIRONMENT</b><br>3 6 9 11 12 14 15              | Eni promotes the protection of the environment and biodiversity through the identification, prevention and mitigation of potential impact, as well as through efficient management of resources with actions aimed at improving energy efficiency and adopting the principles of a circular economy. |
|  | <b>HUMAN RIGHTS</b><br>1 2 3 8 10 16                                 | Eni is committed to respecting human rights in its activities and to promoting such respect with partners and stakeholders. This commitment is based on the dignity of every human being and on companies' responsibility to contribute to the well-being of individuals and of local communities.   |
|  | <b>SUPPLIERS</b><br>3 5 7 8 9 10<br>12 13 16 17                      | Eni is committed to sustainably develop its supply chain, involving and supporting companies with concrete tools to facilitate growth and improvement on ESG dimensions.                                                                                                                             |
|  | <b>TRANSPARENCY, ANTI-CORRUPTION AND TAX STRATEGY</b><br>16 17       | Eni carries out its business activities with loyalty, fairness, transparency, honesty, integrity and in compliance with the laws.                                                                                                                                                                    |
|  | <b>ALLIANCES FOR DEVELOPMENT</b><br>1 2 3 4 5 6 7 8<br>9 10 13 15 17 | The Alliances for Development represent Eni's commitment to an equitable transition with a broad portfolio of community-based initiatives.                                                                                                                                                           |
|  | <b>TECHNOLOGICAL INNOVATION</b><br>7 9 12 13 16                      | For Eni, research, development and rapid implementation of new technologies are an important strategic lever to drive business transformation.                                                                                                                                                       |



## MAIN RESULTS 2023

- -40% Net Carbon Footprint UPS and -30% Net Carbon Footprint Eni vs. 2018
- -21% Net GHG Lifecycle Emissions vs. 2018
- -4% Net Carbon Intensity vs. 2018

## MAIN TARGETS

- Net Zero Carbon Footprint Upstream in 2030 and Eni in 2035
- Net Zero GHG Lifecycle Emissions and Carbon Intensity in 2050

- +0.5 p.p. female population vs. 2022
- Women's turnover rate is higher than men's
- +0.7 p.p. female personnel in positions of responsibility vs. 2022
- +1.2 p.p. population under 30 vs. 2022
- +23% training hours vs. 2022

- +4 p.p. vs. 2020 of the female population by 2030
- +3.8 p.p. female personnel in positions of responsibility vs. 2020
- +6.5 p.p. population under 30 by 2030 vs. 2020
- +2 p.p. in 2030 presence of non-Italian employees in positions of responsibility vs. 2020
- +20% training hours by 2027 vs. 2023

- €57.9 million for Health activities, including expenditure on Community Health initiatives
- 70% employees with access to psychological support service
- 49 sensors tested at Italian on-shore sites for digital monitoring of indoor healthy working environment

- ~€279 million for Health activities 2024-2027
- 85% of employees with access to psychological support service by 2027
- 100 sensors tested by 2027, including Italian off-shore sites and abroad for digital monitoring of indoor healthy working environment

- Total Recordable Injury Rate = 0.40
- Five applications of the THEME model on-site
- Digitalization of HSE processes
- >2K resources trained on the "Process Safety in Eni" course

- Maintenance of the TRIR  $\leq 0.40$  in the four-year period 2024-2027
- Extension of the Smart Safety initiative to 60 contractors
- Implementation of technical behavioural safety coaching initiatives

- 90% reuse of freshwater
- +25% waste generated from production activities vs. 2022
- 60% re-injection of produced water from the E&P sector

- Commitment to minimise freshwater withdrawals in water-stressed areas
- Reuse of freshwater in line with the trend of the past 5 years
- Re-injected produced water in line with the trend of the last 5 years, considering the same area of consolidation
- Development of new technologies for waste recovery and implementation on an industrial scale
- Commitment, in remediation works, to implement sustainable technological solutions inspired by the principles of a circular economy

- 100% of new projects with human rights risk assessed with specific analysis
- 170 participants from Security Forces in the Security & Human Rights workshop in Iraq

- 100% of new projects with human rights risk assessed with specific analysis
- 100% on-time completion of the actions outlined in the Action Plans
- Maintain position in the 10th decile of the Corporate Human Rights Benchmark
- Update of Eni's salient issues

- 100% of new suppliers assessed according to social criteria
- 100% of strategic suppliers' headquarters assessed on sustainable development path
- Procurement processes with ESG assessment for 85% of Italian awarded contracts and 20% of foreign awarded contracts value
- 1,600 foreign local suppliers on Open-es platform

- Keep 100% of new suppliers assessed according to social criteria
- 100% of worldwide strategic suppliers assessed on the sustainable development path by 2025
- Procurement processes with ESG assessment for over 90% of Italian awarded contracts and 50% of foreign awarded contracts value by 2024
- 65% of the total value of active contracts awarded to suppliers registered on Open-es by 2025
- 2,000 foreign local suppliers involved on Open-es by 2024

- Passing the ISO 37001:2016 recertification audit
- Obtaining ISO 37301:2021 certification of Eni SpA's Compliance Management System
- Start delivery of the new e-learning course on the Anti-Corruption Compliance Programme to medium and high-risk employees

- Delivery of the Anti-Corruption Compliance Programme course to the entire medium-high risk population
- Maintain ISO 37001:2016 and ISO 37301:2021 certification

- 35.5K new students supported with access to education; 19K people supported with professional development for economic empowerment<sup>(a)</sup>; 62K people supported with access to drinking water; and 330K people supported with access to health services

- 2030 beneficiaries by sector: 103K access to education; 15.9M access to clean cooking; 86K access to electricity<sup>(b)</sup>; 21K economic development; 590K access to drinking water; 1M access to health services; 85K environmental and biodiversity protection activities

- 70% of R&D expenditure is dedicated to decarbonization activities

- Maintaining 70% of R&D expenditure on decarbonization issues each year for the four-year period 2024-2027

(a) The beneficiaries include only those trained and/or supported for the start-up or strengthening of specific economic activities, not beneficiaries of the construction of infrastructure (roads, civil buildings, etc.) or new agri-business activities being started. In some cases, beneficiaries are not trained but receive input, funding or other support to start businesses.  
 (b) Access to electricity provided through local development initiatives is considered, not through Eni's energy supply to the local market.

## MAIN ESG RISKS AND RELATED MITIGATION ACTIONS

For the analysis and assessment of risks, Eni has adopted an Integrated Risk Management Model with the aim of allowing management to make informed decisions with a comprehensive and forward-looking vision<sup>11</sup>. Risks are assessed considering both the probability of occurrence and the impacts on Eni's quantitative and qualitative objectives that would occur in a given time frame if the risk occurs; based on the probability of occurrence and impact, risks are also represented in matrices that allow comparison and classification by relevance. The top risks, including the ESG risks, are submitted to the Board of Statutory Auditors (BoSA), the Control and Risk Committee and the BoD half-yearly. The company's risk profile is assessed against the objectives of the four-year Strategic Plan, also from a medium-to-long-term perspective. In this context, Climate Change risk is confirmed as one of the main risks. This is also reflected in other risks in the portfolio due to the increasing prominence of legal and regulatory aspects and the scrutiny of the sector by stakeholders (e.g. risk of involvement in HSE investigations and litigation). As the main de-risking action, implementation of the transition plan broken down as per the following guidelines continued:

Upstream decarbonization; development of Carbon Capture and Storage initiatives for "hard-to-abate" industrial cycles; expansion of biofuels with feedstock diversification by leveraging vertical integration with the agri-business chain; transformation and repositioning of the chemicals business towards specialised products such as bio-based chemistry and circularity; growth of customer portfolio with progressive decarbonization of the product offered and development of the renewable capacity; initiatives to accelerate the development of breakthrough technologies oriented to decarbonization. Continuing the risk portfolio analysis, the "biological risk" (referred to as the spread of pandemics and epidemics) continues to decrease thanks to the dwindling global health emergency linked to COVID-19, while the level of alertness in the cyber sphere remains high, with active monitoring of events even outside the Eni boundary, to intercept possible threats and ensure immediate reactivity. For the effects arising from the geopolitical context, please refer to the dedicated paragraph of the AR (p. 122-132). The table below provides a summary view of Eni ESG risks classified according to the areas of Legislative Decree 254/2016. For each risk event, the type of risk – top risk and non-top risk – and the page references, where the main treatment actions are set out, are indicated.

## RISK MANAGEMENT MODEL

|                    | SCOPE OF LEGISLATIVE DECREE 254/2016 | RISK EVENT                                                                           | TOP RISK                                                                            | MAIN TREATMENT ACTIONS                                                                                                                                                                                                  |
|--------------------|--------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TRANSVERSAL THEMES | TRANSVERSAL RISKS                    | • Risks associated with research and development activities and innovation ecosystem |                                                                                     | <b>NFI</b> - Carbon neutrality by 2050 pp. 152-158; Safety, pp. 166-168: Respect for the Environment, pp. 168-174                                                                                                       |
|                    |                                      | • Cyber Security                                                                     |  | <b>AR</b> - Integrated Risk Management, pp. 26-31; Cyber Security Risk, p. 137                                                                                                                                          |
|                    |                                      | • Relationship with local stakeholders                                               |  | <b>AR</b> - Integrated Risk Management, pp. 26-31; Country Risk, pp. 131-132; Specific risks associated with hydrocarbon exploration and production, pp. 127-130<br><b>NFI</b> - Alliances for development, pp. 183-185 |
|                    |                                      | • Global security risk and political and social instability                          |  | <b>AR</b> - Integrated Risk Management, pp. 26-31; Country Risk, pp. 131-132                                                                                                                                            |
|                    |                                      | • Risks connected with Corporate governance                                          |                                                                                     | <b>AR</b> - Integrated Risk Management, pp. 26-31;                                                                                                                                                                      |

 Top risk

(11) For further details, refer to the Integrated Risk Management chapter on pp. 26-31.

|                           | SCOPE OF LEGISLATIVE DECREE 254/2016                                               | RISK EVENT                                                                                                                                                                                                                                                                                                  | TOP RISK  | MAIN TREATMENT ACTIONS                                                                                                                                                                                                                                                                                           |
|---------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CARBON NEUTRALITY BY 2050 | <b>CLIMATE CHANGE</b><br>Art. 3.2, paragraphs a) and b)                            | <ul style="list-style-type: none"> <li>• <b>Climate Change Risk:</b> <ul style="list-style-type: none"> <li>- Energy transition risk</li> <li>- Physical risks</li> </ul> </li> </ul>                                                                                                                       | ■         | <b>AR</b> - Integrated Risk Management, p. 26-31; Climate change risk, pp. 124-127<br><br><b>NFI</b> - Carbon neutrality by 2050 (risk management), pp. 153-154                                                                                                                                                  |
|                           |                                                                                    |                                                                                                                                                                                                                                                                                                             |           |                                                                                                                                                                                                                                                                                                                  |
| OPERATIONAL EXCELLENCE    | <b>PEOPLE</b><br>Article 3.2, paragraphs c) and d)                                 | <ul style="list-style-type: none"> <li>• <b>Biological risk:</b> the spread of pandemics and epidemics with potential impact on people, health systems and business</li> </ul>                                                                                                                              | ■         | <b>AR</b> - Integrated Risk Management, pp. 26-31; Specific risks connected to hydrocarbon exploration and production activities, pp. 127-130; Operation and related HSE risks, pp. 133-135                                                                                                                      |
|                           |                                                                                    | <ul style="list-style-type: none"> <li>• Risks regarding human <b>health</b> and <b>safety</b>:             <ul style="list-style-type: none"> <li>- Injuries involving workers and contractors</li> <li>- Process safety and asset integrity incidents</li> </ul> </li> </ul>                              | ■         | <b>NFI</b> - People, pp. 159-165; Safety, pp. 166-168                                                                                                                                                                                                                                                            |
|                           |                                                                                    | <ul style="list-style-type: none"> <li>• Risks connected with the <b>portfolio of skills</b></li> </ul>                                                                                                                                                                                                     |           |                                                                                                                                                                                                                                                                                                                  |
|                           | <b>RESPECT FOR THE ENVIRONMENT</b><br>Article 3.2, paragraphs a), b) and c)        | <ul style="list-style-type: none"> <li>• <b>Blowout</b></li> <li>• Process safety and asset integrity <b>incidents</b></li> <li>• <b>Energy sector regulatory risk</b></li> <li>• <b>Permitting</b></li> <li>• <b>Environmental risks</b> (e.g. water scarcity, oil spills, waste, biodiversity)</li> </ul> | ■ ■ ■ ■ ■ | <b>AR</b> - Integrated Risk Management, pp. 26-31; Specific risks connected to hydrocarbon exploration and production activities, pp. 127-130; Operation and related HSE risks, pp. 133-135; Evolution of environmental regulation, pp. 133-136; Water risk, pp. 133-134; Emergency and spill management, p. 127 |
|                           |                                                                                    | <ul style="list-style-type: none"> <li>• Involvement in HSE investigations and disputes</li> </ul>                                                                                                                                                                                                          | ■         | <b>NFI</b> - Respect for the environment, pp. 168-174                                                                                                                                                                                                                                                            |
|                           | <b>HUMAN RIGHTS</b><br>Article 3.2, paragraph e)                                   | <ul style="list-style-type: none"> <li>• Risks associated with the violation of human rights</li> </ul>                                                                                                                                                                                                     |           | <b>NFI</b> - Human Rights (risk management), pp. 174-175                                                                                                                                                                                                                                                         |
|                           | <b>SUPPLIERS</b><br>Article 3.1, paragraph c)                                      | <ul style="list-style-type: none"> <li>• Risks associated with procurement activities</li> </ul>                                                                                                                                                                                                            |           | <b>NFI</b> - Suppliers (risk management), pp. 178-179                                                                                                                                                                                                                                                            |
|                           | <b>TRANSPARENCY, ANTI-CORRUPTION AND TAX STRATEGY</b><br>Article 3.2, paragraph f) | <ul style="list-style-type: none"> <li>• Compliance risks (antibribery, privacy, ...)</li> </ul>                                                                                                                                                                                                            |           | <b>AR</b> - Integrated Risk Management, pp. 26-31; Involvement in legal proceedings and anti-corruption investigations, p. 136<br><br><b>CGR</b> - Internal control and risk management system<br><br><b>NFI</b> - Transparency, anti-corruption and tax strategy, pp. 179-182                                   |
|                           |                                                                                    |                                                                                                                                                                                                                                                                                                             |           |                                                                                                                                                                                                                                                                                                                  |
|                           |                                                                                    |                                                                                                                                                                                                                                                                                                             |           |                                                                                                                                                                                                                                                                                                                  |
| ALLIANCES FOR DEVELOPMENT | <b>COMMUNITIES</b><br>Article 3.2, paragraph d)                                    | <ul style="list-style-type: none"> <li>• Risks connected with local content</li> </ul>                                                                                                                                                                                                                      |           | <b>AR</b> - Integrated Risk Management, pp. 26-31; Country Risk, p. 137; Specific risks associated with hydrocarbon exploration and production, pp. 127-130<br><br><b>NFI</b> - Alliances for development, pp. 183-185                                                                                           |
|                           |                                                                                    |                                                                                                                                                                                                                                                                                                             |           |                                                                                                                                                                                                                                                                                                                  |



Aware of the need to achieve carbon neutrality by 2050 in line with international climate objectives, Eni has embarked on an industrial transformation based on a mix of levers and technologies that will enable it to reach Net Zero Scope 1, 2 and 3 GHG emissions associated with its value chain by 2050, both in absolute terms and in terms of intensity. In terms of ensuring transparency for its stakeholders, Eni has long been committed to promoting comprehensive and effective disclosure on climate change and confirms its commitment to implementing the recommendations of the Task Force on Climate Related Financial Disclosure (TCFD) of the Financial Stability Board, which Eni has adopted since 2017, the first year applicable for reporting. Disclosure on Carbon Neutrality by 2050 is organised according to the four thematic areas indicated by the TCFD: Governance, Risk Management, Strategy and Metrics and Targets. The key elements of each area are presented below; for further details, please see “Eni for - A Just Transition” and Eni’s disclosure to CDP Climate Change 2023 questionnaire. In addition, Eni has an ongoing monitoring exercise on the development of soft and hard law related to the climate issue, aimed at assessing the resilience of its instruments and their possible adaptation (with particular attention to the recent explication of the issue in the OECD Guidelines for Multinational Enterprises as of June 2023, the CSRD and ESRS, and the CS3D proposal). This exercise may lead to an integration of corporate climate tools and disclosure.

## GOVERNANCE

**Role of the BoD.** Eni’s decarbonization strategy is an integral part of Eni’s business strategy and is also implemented through a structured system of Corporate Governance, where the BoD and the CEO play a central role in managing key climate change issues. The Board of Directors, in particular, examines and approves, at the proposal of the CEO, the Strategic Plan (four-year plan and medium/long-term plan), which includes industrial business targets, financial results and sustainability targets, including emission targets. Eni’s economic and financial exposure to the risks of carbon pricing mechanisms is examined by the BoD both in the phase leading up to the authorisation of each investment and in the following half-yearly monitoring of the entire project portfolio. The BoD is also informed annually on the results of the impairment test carried out on the main Cash Generating Units in the E&P sector. Since 2021, the IEA’s Net Zero Emissions (NZE) scenario has been included among the scenarios for portfolio evaluations (see pp. 124-127, para. “Climate Change Risk”). Finally, the BoD is informed on a quarterly basis on the results of

the risk assessment and monitoring activities related to Eni’s top risks, including climate change. Furthermore, with reference to the composition of the BoD, it should be noted that based on the self-assessment conducted, a balanced and diversified BoD emerged. It has been recognised positively for its professionalism in terms of knowledge, experience, skills and the individual contribution each BoD member believes they can bring based on their preparation, motivation and sense of belonging. This also holds for energy transition and sustainability, issues that have characterised the work of the new BoD since the start of its mandate, also through targeted training initiatives. In particular, on these latter issues, since 2014, the Board of Directors has been supported by the Sustainability and Scenarios Committee (SSC). This is an internal council committee set up on a voluntary basis, which performs investigative, advisory and propositional functions in relation to processes, initiatives and activities aimed at overseeing Eni’s commitment to sustainable development along the value chain (for the topics discussed in detail during the year, see pp. 38-40). The SSC facilitates discussion and training on these issues, which are recognised by all Board members as growing in perspective, along with strategy and business issues. Regarding the training of the Board of Directors, immediately after appointment of the bodies, the Board Induction session was conducted for directors and statutory auditors. Among other topics, it covered issues related to Eni’s business related to the decarbonization process and environmental and social sustainability. Specific induction sessions, open to the participation of all directors and statutory auditors, were held on the occasion of SSC meetings to discuss issues of general interest, such as (i) Eni’s energy transition plan and the related energy portfolio transformation objectives; (ii) the strategies pursued in the area of sustainable mobility and decarbonization of the transport sector; (iii) Eni’s integrated sustainability model, which establishes its priorities in the Mission and business processes, using a systemic approach, with a specific focus also on the related reporting methods, on a mandatory and voluntary basis, and on the recent evolutions of the reference regulatory framework. In addition, the SSC explored several topics related to climate change, including: the Oil Majors’ strategy with regard to the energy transition, Eni’s positioning in ESG indices and ratings, energy storage technologies, updates on sustainable finance instruments, and actions and levers to support Oil & Gas in its transition.

**Role of management.** All company structures are involved in the definition or implementation of the carbon neutrality strategy that is reflected in Eni’s organisational structure with the two

business groups: Natural Resources, active in the optimisation and progressive decarbonization of the Upstream portfolio, Natural Climate Solutions initiatives and CO<sub>2</sub> storage projects, and Energy Evolution, active in the expansion of bio, renewable and circular economy activities and the supply of new energy solutions and services. As of 2019, climate strategy and long-term planning issues are managed by the CFO area through dedicated structures with the aim of overseeing the process of defining Eni's decarbonization objectives and the related portfolio of initiatives. The strategic commitment to carbon footprint reduction is part of the Company's essential goals and is also reflected in the Variable Incentive Plans for the CEO and the Company's management, approved by the BoD. In particular, in line with the previous plan, the Long-Term Stock-based Incentive Plan provides specific objectives for decarbonization, energy transition and circular economy projects. These have a total weight of 35%, as per the objectives communicated to the market and with the aim of aligning with the interests of all stakeholders. In line with the previous plan, the Short-Term Incentive Plan is closely linked to Eni's strategic transformation targets, including decarbonization and energy transition objectives consistent with the Long-Term Incentive Plan. These have an overall weight of 25% for the CEO and, according to weights consistent with the responsibilities assigned, for all Company management.

## RISK MANAGEMENT

The process for identifying and assessing climate-related risks is part of Eni's Integrated Risk Management Model (see section "Integrated Risk Management" of the AR, pp. 26-31) developed to ensure that decisions made consider risks from an integrated, comprehensive and forward-looking perspective. The process ensures the detection, consolidation and analysis of all Eni's risks and supports the BoD in checking the compatibility of the

risk profile with the strategic targets, in a long-term perspective and monitoring the evolution of the main risks and the de-risking actions. Risks, including climate change are assessed considering both the probability of occurrence and the impacts on Eni's quantitative and qualitative objectives that would occur in a given time frame if the risk occurs. Risks are also represented in matrices that allow comparison and classification by relevance. Risks related to climate change are analysed, assessed and managed by considering the TCFD recommendations, which refer both to energy transition risks (market scenario, regulatory and technological evolution, reputation issues) and physical risk (acute and chronic) through an integrated transversal approach that involves the responsible functions as well as business lines. Risks related to the implementation of planned strategic actions to mitigate the risk of climate change are also considered. Regarding physical risk, Eni has adopted a structured risk management process for the identification and analysis of assets exposed to potential prospective changes in natural events (acute and chronic) in the medium/long-term, which could impact the operability and safety conditions of the assets themselves. This process envisages considering different prospective climate scenarios, consistent with different emission scenarios and short (5/10 years), medium (10/20 years) and long-term (20/30 years) periods. Based on information provided by specialist data providers, the assets' inherent risk is assessed (intrinsic exposure that an asset has with respect to a specific natural event due solely to its location and the evolution of the climate scenario) and the residual risk (risk level assessed after taking into account the mitigations already in place or planned). Assets that are still at risk after mitigation actions are analysed in more detail as part of the Asset Integrity process. The table below summarises the main climate risks and opportunities identified by Eni in relation to the energy transition. For an in-depth content analysis by individual drivers, please refer to the Risk Factors section on pp. 122-138 of the AR.

## CLIMATE RISKS

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>LOW CARBON SCENARIO</b>         | <ul style="list-style-type: none"> <li>• Uncertainty about market development for new products</li> <li>• Changing consumer preferences (e.g. decline of global demand for hydrocarbons)</li> <li>• Loss of earnings and cash flow</li> <li>• Stranded asset risk</li> <li>• Impacts on shareholders' returns</li> </ul>                                                                                      |
| <b>REGULATORY AND LEGAL ISSUES</b> | <ul style="list-style-type: none"> <li>• Introduction of new climate disclosure requirements</li> <li>• Uncertainty about evolving regulatory frameworks with potential impacts on long-term strategy</li> <li>• Proceedings on climate change and greenwashing</li> </ul>                                                                                                                                    |
| <b>TECHNOLOGICAL DEVELOPMENTS</b>  | <ul style="list-style-type: none"> <li>• Profitability and specific risks of transition technologies</li> <li>• Delays in technology development and technology supply chain needed to meet decarbonization targets</li> <li>• Failure to address technologies that are important for the energy transition</li> </ul>                                                                                        |
| <b>REPUTATION</b>                  | <ul style="list-style-type: none"> <li>• Changing consumer preferences</li> <li>• Deterioration of the sector's image in the face of accusations of greenwashing</li> <li>• Deterioration of industry/company appeal for talent attraction &amp; retention</li> <li>• Impact on share price</li> <li>• Lower attractiveness of the sector to investors/financiers and potential disinvestment risk</li> </ul> |
| <b>ACUTE AND CHRONIC PHYSICAL</b>  | <ul style="list-style-type: none"> <li>• Possible effects on the operability and security of Eni's assets</li> </ul>                                                                                                                                                                                                                                                                                          |

## CLIMATE OPPORTUNITIES

|                                                |                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>RESOURCE EFFICIENCY &amp; ENERGY SOURCE</b> | <ul style="list-style-type: none"> <li>• Energy efficiency and emission reduction measures with the adoption of Best Available Technology</li> <li>• Cost reduction through efficient water resource and waste management</li> <li>• Using sustainable raw materials for biorefineries and chemistry</li> </ul> |
| <b>PRODUCTS AND SERVICES</b>                   | <ul style="list-style-type: none"> <li>• Development of renewables and low carbon energy, CCS, and biochemistry/circular economy</li> <li>• Development of new products and services through R&amp;D and open innovation (e.g. magnetic fusion)</li> </ul>                                                      |
| <b>MARKETS</b>                                 | <ul style="list-style-type: none"> <li>• Partnerships for the development of technological solutions to cut emissions</li> <li>• Access to financing through sustainable finance instruments</li> <li>• Access to new capital through the satellite model</li> </ul>                                            |
| <b>RESILIENCE</b>                              | <ul style="list-style-type: none"> <li>• Design of climate change resilient assets through scenario studies and processes for monitoring physical risks</li> </ul>                                                                                                                                              |

## STRATEGY AND OBJECTIVES

The pathway towards Eni's Carbon Neutrality in 2050 includes a series of objectives that foresee Net Zero emissions (Scope 1+2) for the upstream businesses by 2030 and for Eni's group by 2035, then reach Net Zero emissions by 2050 for all Scope 1, 2 and 3 GHG emissions associated with the life-cycle of the energy products sold.

- Net Zero Carbon Footprint Upstream (Scope 1+2) @2030, with intermediate targets of: -50% @2024; -65% @2025 vs. 2018 and Net Zero Carbon Footprint Eni @2035;
- -35% Net GHG Lifecycle Emissions (Scope 1+2+3) @2030 vs. 2018, -55% @2035, -80% @2040 and Net Zero @2050;
- -15% Net Carbon Intensity of energy products sold @2030 vs. 2018, -50% @2040 and Net Zero @2050.

The residual emissions will be compensated through offsets, mainly from Natural Climate Solutions, which by 2050 will contribute to about 5% of the overall reduction of the value chain emissions. This path consists of a multitude of levers depending on market dynamics, in line with the evolution of society and the so-called energy trilemma, i.e. the need to combine the three key objectives of environmental sustainability, security of supply and energy equity.

In recent years, a significant effort has been made that has already enabled important milestones to be reached and which form the basis for future goals:

- A progressive rebalancing of the upstream portfolio in favour of the gas component is underway, thanks to recent extraordinary transactions (e.g., Neptune Energy and bp Algeria). These operations reflect a commitment to aim for a production level of the gas component (which from 2024 includes condensates) more than 60% of total production by 2030, and more than 90% after 2040;
- The development of biorefining continues with the Chalmette plant's start-up in the US, with the conversion agreements of the Livorno refinery and the agreements for the potential development of plants in South Korea and Malaysia. These actions are instrumental in achieving a biorefining capacity of more than 5 million tonnes by 2030. Eni's agribusiness will grow to account for over 35% of the feedstock processed in Eni's Italian biorefineries by 2027;
- Progressive increase in Plenitude installed renewable capacity with over 15 GW by 2030, to reach 60 GW in 2050 within a customer base growth to more than 20 million in 2050;



- Plenitude, through Be Charge, establishes itself as one of the most important players in the panorama of electric vehicle charging services in Italy and Europe, with its 19,000 electric vehicle charging points installed by 2023. Business development for sustainable mobility provides for about 40,000 charging points for electric vehicles by 2027 and about 160,000 by 2050;
- The acquisition of a leading position in the UK and Italy for the development of dedicated CO<sub>2</sub> storage hubs for hard-to-abate emissions. Eni aims to achieve a gross CO<sub>2</sub> re-injection capacity of over 15 MTPA before 2030 and increasing to around 40 MTPA after 2030;
- Transformation and repositioning of the chemicals business towards specialised products such as bio-based chemistry and circularity;
- Research and development in breakthrough technologies, such as magnetic fusion, with the first operational plant expected in the early 2030s.

The evolution of a decarbonization product portfolio is supported by progressive growth of the share of investments dedicated to new energy solutions and services. The share of expenditures related to the Oil & Gas business will be gradually reduced, and main investment projects will be evaluated consistently with emission reduction targets and the commitment to gradually phase out investments in “unabated” activities or products with high emissions as a necessary condition to achieve carbon neutrality by mid-century. Spending on zero and low-carbon activities will amount to €12.8 billion in the 2024-2027 period. The decarbonization plan is integrated into Eni’s financing strategy, which aligns economic and environmental sustainability, and, in 2023, the finalisation of various sustainability-linked bonds, specifically:

- issue of the €2 billion, five-year bond placed with the Italian retail public;
- issue of the €750 million Euro Medium Term Note bond with a term of four years;
- issue of the €1 billion, 7-year convertible bond;
- underwriting of a €3 billion, five-year committed credit line.

## PERFORMANCE METRICS AND COMMENTS

Historically, Eni has been committed to reducing its GHG emissions. Since 2016, it has been among the first in the industry to have defined a series of objectives aimed at improving emissions performance from operated assets. Starting in 2020, Eni increased its ambitions by defining equity-based indicators that will accompany it on the path to Net Zero by 2050. These indicators consider all energy products sold, including purchases from third parties, and all emissions generated along the entire supply chain.

To further strengthen its commitment, the new indicators are accounted for by adopting a methodology developed in cooperation with independent experts that considers all energy products sold, including purchases from third parties, and all emissions they generate along the entire supply chain (well-to-wheel approach). This methodology complements reporting according to international standards (GHG Protocol, IPIECA). All the indicators are subject to third-party verification as part of Eni’s GHG data verification process (see the Eni for 2022 - Sustainability Performance for the auditor’s report and GHG Statement).

The performance of the key equity indicators on a net basis (offset through high-quality carbon credits, mainly.

**Net GHG Lifecycle Emissions:** this indicator refers to the absolute Scope 1, 2 and 3 GHG emissions associated with all energy products sold by Eni, including both those deriving from its own production and those purchased from third parties. In 2023, the indicator decreased by about 5% compared to 2022, mainly driven by the decline in gas sales in the GGP sector. Carbon credits offsetted 5.9 MtCO<sub>2</sub>eq. (vs. 3 MtCO<sub>2</sub>eq. in 2022)<sup>12</sup>.

**Net Carbon Intensity:** this indicator is calculated as the ratio of Net GHG Lifecycle Emissions to the energy content of energy products sold by Eni. In 2023, there was a slight reduction in the indicator (-1%) mainly due to the lower emission impact of the third-party gas portfolio mix and the gradual growth of renewable energy production. These metrics are integrated with **specific indicators** to monitor operational emissions:

**Net Carbon Footprint Upstream:** the indicator considers Scope 1+2 GHG emissions from all upstream assets operated by Eni and by third parties. In 2023, the indicator improved by about 10% compared to 2022 due to a decrease in emissions.

**Net Carbon Footprint Eni:** the indicator considers Scope 1+2 GHG emissions from activities operated by Eni and by third parties. In 2023, the indicator improved by about 13%, mainly due to a decrease in emissions related to the Power<sup>13</sup>, GGP, Upstream and Chemicals businesses.

Starting this year, an additional indicator has been introduced:

**Net GHG Emissions.** The indicator includes all group Scope 1+2 emissions and Scope 3 emissions from the use of products sold (cat. 11) calculated as an equity share of upstream production, consistently with international and industry standards (GHG Protocol and IPIECA). This indicator differs from Net GHG Lifecycle

(12) The carbon credit figure for 2023 (5.9 MtCO<sub>2</sub>eq.) includes 2.4 MtCO<sub>2</sub>eq. of credits used for compensating emissions generated by the consumption of 20% of the gas billed to Plenitude’s customers (1.2 billion cubic metres of gas, of which 768 million cubic metres were offset by February 2024; the remainder will be offset by September 2024).

(13) Due to lower production and the change in Eni’s shareholding.

emissions, which, instead, considers all Scope 1+2+3 emissions of energy products sold by Eni according to a lifecycle approach and is applied to an extended boundary that also includes products generated by third parties (e.g. natural gas produced by third parties and sold by Eni).

The differences in boundary and method between these two indicators result in a sum of Eni's Scope 1, 2 and 3 emissions of 200 MtCO<sub>2</sub>eq. according to the above-mentioned approach and about twice as much according to the lifecycle method, i.e. 398 MtCO<sub>2</sub>eq. In 2023, Net GHG Emissions were broadly in line (+3%) with 2022.

With reference to **operated/cooperated assets**, the following is a summary of the performance of the main indicators relating to flaring and methane, 100% accounted for according to the operator criterion.

The volumes of **hydrocarbons sent for routine flaring Upstream**<sup>14</sup> decreased by around 8% in 2023 compared to 2022, mainly due to energy efficiency and flaring-down interventions in Egypt, Nigeria, and Ghana.

**Methane Upstream emissions** decreased significantly (-21%) compared to 2022 thanks to the implementation of LDAR (Leak Detection And Repair) fugitive emissions and methane monitoring campaigns, carried out in line with the requirements of the Oil & Gas Methane Partnership 2.0 on Upstream<sup>15</sup>, assets, as well as the impact of portfolio operations.

**Upstream methane emissions intensity** is improving and equal to 0.06%, which is in line with the commitment to maintain it below 0.2%.

The performance of additional **indicators related to the assets operated/co-operated**:

**Direct Scope 1 GHG emissions** in 2023 amounted to 38.7 million tons of CO<sub>2</sub>eq., a slight reduction compared to 2022, mainly due to the decrease of emissions in the Chemicals, Power and GGP business, partially compensated for by the increase in the Upstream

sector. The Upstream Scope 1 emission intensity index is broadly in line with 2022 (+0.5%).

**Indirect Scope 2 GHG emissions** decreased by about 8% in 2023 compared to 2022 due to lower consumption in the Chemicals and Upstream sector. These emissions are related to the purchase of energy from third parties for the consumption of the operated assets and are marginal for Eni as electricity is generated mainly through its own installations.

The **energy efficiency interventions** implemented throughout the year resulted in actual primary energy savings compared to baseline consumption of about 394 ktoe/year, resulting mainly from upstream projects (about 86%), with an emission reduction benefit of about 1 million tons of CO<sub>2</sub>eq. If Scope 2 emissions, i.e., those from power and heat purchase, are also considered, the net CO<sub>2</sub> savings from energy saving projects amount to about 1.03 million tons of CO<sub>2</sub>eq. In 2023, Eni's consumption of primary sources increased overall due to the entry of new upstream assets in Algeria (In Amenas and In Salah), with an increase in fuel gas consumption. The total energy consumed was 516.2 million GJ: E&P 234 million GJ, Plenitude & Power 159 million GJ, R&M and Chemicals 110 million GJ, Global Gas & LNG Portfolio 12 GJ and Corporate and Other businesses 1.4 million GJ.

In 2023, the **renewables business** reached an installed capacity of renewable sources of 3.1 GW (+35% compared to 2022), an increase of approximately 0.8 GW compared to December 31, 2022. This is mainly due to the acquisitions made in Spain (Bonete) and the United States (Kellam), the organic development of projects in Italy, Spain and Kazakhstan, as well as the acquisition of three photovoltaic plants in the United States with a total capacity of approximately 0.38 GW (agreement signed in December 2023 and transaction closing in February 2024). Renewable energy production reached 4.2 TWh (+50% compared to 2022), mainly due to the contribution of acquired assets and the commissioning of organically developed projects. The production of biofuels increased (+48% compared to 2022), benefiting from the contribution of the Chalmette biorefinery and higher volumes processed at the Gela biorefinery. **Production of biofuel** is being increased through the acquisition of a 50% stake in the Chalmette biorefinery in the US.

(14) The target of zero routine flaring by 2025 is subject to project implementation in Libya.

(15) In 2023, Eni was awarded the "Gold Standard" OGMP 2.0 reporting level by UNEP.

For 2023, the financial commitment of Eni in **scientific research and technological development** amounted to €166 million, of which €135 allocated to the carbon footprint reduction of processes, circular economy, renewable energy exploitation and magnetic confinement fusion. In particular, this expenditure includes the issues of biorefining, chemistry and energy production from renewable sources (including biomass); energy storage; CO<sub>2</sub> capture, transport, storage and reuse; carbon footprint reduction of processes; gas utilisation for blue hydrogen production; production of green hydrogen.

**Climate disclosure:** transparency in climate related reporting and the strategy implemented have enabled Eni to be confirmed, once again in 2023, as a leading company in CDP Climate Change Programme. The A- rating achieved by Eni is higher than both the global average (C) and the sector rating of B, on a rating scale of D (lowest) to A (highest). Furthermore the assessment of Carbon Tracker, independent think tank focused on transition issues, in 2023 placed Eni first among its peers for the completeness of the GHG emissions methodology, the medium/long-term intermediate targets and the emission boundary extended to the entire company. Recently, the CA100+, leading shareholder engagement initiative on the issues of climate change, confirmed Eni, for the third year in a row, as one of the companies most aligned with the Net Zero Company Benchmark requirements regarding GHG emission reduction targets, governance and climate disclosure. The CA100+ valuation is one of the primary references for the dialogue with investors on aspects related to climate strategy.

**Commitment to partnerships:** partnerships are one of the strategic drivers of Eni's decarbonization path, as the company has long been working with the academic world, civil society, institutions and businesses to promote the energy transition, making it possible to exploit and generate knowledge, share best practices and support initiatives that can simultaneously create value for the company and its stakeholders. As part of its partnerships and advocacy activities, Eni has developed responsible climate change engagement guidelines, to which it adheres within the associations to which it belongs. It also periodically assesses the alignment between its own positioning and that of the associations in which it participates. Among the many international climate initiatives Eni participates in, the "Oil and Gas Climate Initiative" (OGCI) plays a key role in accelerating the Oil & Gas industry's response to the challenges of climate change. Established in 2014 by five companies, including Eni, OGCI now counts twelve Oil & Gas companies, representing about one-third of the global hydrocarbon production. The CEOs of the participating companies sit on the initiative's Steering Committee. In addition, Eni participates in the multi-donor trust fund, launched by the World Bank at COP28, to support NOCs in reducing methane emissions and flaring (Global Flaring and Methane Reduction). At the last COP, Eni adhered to the Oil & Gas Decarbonisation Charter, an initiative that includes a commitment for O&G companies to achieve "Net Zero Scope 1 and 2" emissions operated by 2050, "near zero methane emissions" by 2030 and "ending routine flaring" by 2030.

## KPIS<sup>(a)</sup> RELATED TO MEDIUM-LONG TERM TARGETS

|                                                          |                                      | 2023  | 2022  | 2021  | Obiettivo                    |
|----------------------------------------------------------|--------------------------------------|-------|-------|-------|------------------------------|
| Net Carbon Footprint upstream (Scope 1+2)                | (million tonnes CO <sub>2</sub> eq.) | 8.9   | 9.9   | 11.0  | UPS Net Zero @2030           |
| Net Carbon Footprint Eni (Scope1+2)                      |                                      | 26.1  | 29.9  | 33.6  | ENI Net Zero @2035           |
| Net GHG Lifecycle Emissions (Scope 1+2+3) <sup>(b)</sup> |                                      | 398   | 419   | 456   | Net Zero @2050               |
| Net Carbon Intensity (Scope 1+2+3) <sup>(b)</sup>        | (gCO <sub>2</sub> eq./MJ)            | 65.6  | 66.3  | 66.5  | Net Zero @2050               |
| Renewable installed capacity <sup>(c)</sup>              | (MW)                                 | 3,056 | 2,256 | 1,188 | 15 GW @2030                  |
| Capacity of biorefineries                                | (million tonnes/year)                | 1.65  | 1.10  | 1.10  | >5 million tonnes/year @2030 |

(a) Indicators accounted for on an equity basis.

(b) GHG emissions associated with the lifecycle of energy products sold by Eni. For more information, see the Methodological Note.

(c) This KPI represents Eni's share and relates primarily to Plenitude.

## OTHER PERFORMANCE INDICATORS

| OTHER PERFORMANCE INDICATORS                                                                        |                                                    | 2023                 | 2022                                 |       | 2021  |
|-----------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------|--------------------------------------|-------|-------|
|                                                                                                     |                                                    | Total <sup>(a)</sup> | of which fully consolidated entities | Total | Total |
| EMISSIONI GHG                                                                                       |                                                    |                      |                                      |       |       |
| Direct GHG emissions (Scope 1)                                                                      | (million tonnes CO <sub>2</sub> eq.)               | 38.69                | 21.53                                | 39.39 | 40.08 |
| Direct GHG emissions (Scope 1) by type of source                                                    |                                                    |                      |                                      |       |       |
| of which: CO <sub>2</sub> equivalent from combustion and process                                    |                                                    | 28.67                | 18.62                                | 29.77 | 30.58 |
| of which: CO <sub>2</sub> equivalent from flaring                                                   |                                                    | 6.81                 | 2.39                                 | 6.71  | 7.14  |
| of which: CO <sub>2</sub> equivalent from venting                                                   |                                                    | 3.04                 | 0.45                                 | 2.72  | 2.12  |
| of which: CO <sub>2</sub> equivalent from methane fugitive emissions                                |                                                    | 0.17                 | 0.08                                 | 0.2   | 0.24  |
| Carbon efficiency index (Scope 1 and 2)                                                             | (tonnes CO <sub>2</sub> eq./thousand boe)          | 31.90                | 48.79                                | 32.67 | 31.95 |
| Direct GHG emissions (Scope 1)/100% operated hydrocarbon gross production (Upstream)                |                                                    | 20.69                | 21.72                                | 20.64 | 20.19 |
| Direct GHG emissions (Scope 1)/Equivalent electricity produced (Enipower)                           | (gCO <sub>2</sub> eq./kWheq)                       | 389.0                | 388.7                                | 392.9 | 379.6 |
| Direct GHG emissions (Scope 1)/Refinery throughputs (raw and semi-finished materials)               | (tonnes of CO <sub>2</sub> eq./thousand of tonnes) | 232                  | 232                                  | 233   | 228   |
| Direct methane emissions (Scope 1)                                                                  | (thousands of tonnes of CH <sub>4</sub> )          | 39.1                 | 16.6                                 | 49.6  | 54.5  |
| of which: fugitive upstream                                                                         |                                                    | 6.0                  | 2.0                                  | 7.2   | 9.2   |
| Upstream methane emission intensity                                                                 | (%)                                                | 0.06                 | n.a.                                 | 0.08  | 0.09  |
| Volumes of hydrocarbon sent to flaring                                                              | (billion Sm³)                                      | 2.1                  | n.a.                                 | 2.1   | 2.2   |
| of which: Upstream routine                                                                          |                                                    | 1.0                  | n.a.                                 | 1.1   | 1.2   |
| Indirect GHG emissions (Scope 2)                                                                    | (million tonnes CO <sub>2</sub> eq.)               | 0.73                 | 0.52                                 | 0.79  | 0.81  |
| Indirect GHG emissions (Scope 3) from use of sold products <sup>(b)</sup>                           |                                                    | 174                  | n.a.                                 | 164   | 176   |
| Net GHG Emissions (Scope 1+2+3) <sup>(c)</sup>                                                      |                                                    | 200                  | n.a.                                 | 194   | 210   |
| ENERGY                                                                                              |                                                    |                      |                                      |       |       |
| Electricity produced from renewable sources <sup>(d)</sup>                                          | (GWh)                                              | 4.242                | 3.624                                | 2.836 | 1.166 |
| Primary source consumption                                                                          | (millions of GJ)                                   | 497.5                | 316.2                                | 484.4 | 529.1 |
| of which: natural/fuel gas                                                                          |                                                    | 413.9                | 237.1                                | 395.1 | 429.0 |
| of which: other primary sources                                                                     |                                                    | 83.6                 | 79.1                                 | 89.3  | 100.1 |
| Primary energy purchased from other companies                                                       |                                                    | 17.1                 | 13.4                                 | 17.6  | 21.7  |
| of which: electricity                                                                               |                                                    | 15.0                 | 11.3                                 | 15.1  | 18.3  |
| of which: other sources <sup>(e)</sup>                                                              |                                                    | 2.0                  | 2.0                                  | 2.5   | 3.4   |
| Hydrogen consumption                                                                                |                                                    | 1.6                  | 1.6                                  | 1.3   | 1.7   |
| Total energy consumption                                                                            |                                                    | 516.2                | 331.1                                | 503.2 | 552.5 |
| Energy consumption from renewable sources                                                           |                                                    | 1.3                  | 1.3                                  | 1.2   | 1.5   |
| of which: electricity from photovoltaics                                                            |                                                    | 0.1                  | 0.1                                  | 0.03  | 0.6   |
| of which: biomass                                                                                   |                                                    | 1.2                  | 1.2                                  | 1.1   | 0.9   |
| Export of electricity to other companies                                                            |                                                    | 192.7                | 173.2                                | 177.8 | 183.0 |
| Export of heat and steam to other companies                                                         |                                                    | 5.2                  | 4.7                                  | 5.7   | 5.4   |
| Energy Intensity Index (refineries)                                                                 | (%)                                                | 123.0                | 123.0                                | 115.5 | 116.4 |
| Energy consumption from production activities/100% operated hydrocarbon gross production (upstream) | (GJ/toe)                                           | 1.45                 | n.a.                                 | 1.41  | 1.45  |
| Net consumption of primary resources/Equivalent electricity produced (Enipower)                     | (toe/MWheq)                                        | 0.16                 | 0.16                                 | 0.18  | 0.16  |
| PRODUCTION OF BIOFUELS                                                                              |                                                    |                      |                                      |       |       |
| Sold production of biofuels                                                                         | (ktonnes)                                          | 635                  | n.a.                                 | 428   | 585   |
| R&S                                                                                                 |                                                    |                      |                                      |       |       |
| R&D expenditures                                                                                    | (€ million)                                        | 166                  | 166                                  | 164   | 177   |
| of which: related to decarbonization                                                                |                                                    | 135                  | 135                                  | 114   | 114   |
| Patent application first filings <sup>(f)</sup>                                                     | (number)                                           | 28                   | 28                                   | 23    | 30    |
| of which: related to renewable energy sources                                                       |                                                    | 14                   | 14                                   | 13    | 11    |

(a) Unless otherwise indicated, the KPIs related to emission and consumption refer to data 100% of operated/cooperated assets. Direct GHG emissions (Scope 1) cooperated that are related to the Upstream sector amount to approx. 15.4 million tons.

(b) Category 11 of GHG Protocol - Corporate Value Chain (Scope 3) Standard. Estimates based on sales of upstream (Eni's share) production in line with IPIECA methodologies (O&G non-profit association for environmental and social issues).

(c) Net Carbon Footprint Eni (Scope 1+2) plus indirect GHG emissions (Scope 3) from the use of sold products. Data accounted for on an equity basis, for more information see the Methodological Note.

(d) In line with the company's strategic objectives, this indicator is reported on an equity basis. This KPI represents Eni's share and relates primarily to Plenitude.

(e) Includes steam, heat and hydrogen.

(f) The 2023 data relating to the patent application first filings, total and from renewable sources, include the contribution of the company Novamont for a total of 9, all relating to renewable sources.



Eni's business is aimed at operational excellence through the continuous commitment in the enhancement, health and safety of people, assets integrity, environmental protection, respect for human rights, transparency and business integrity. These elements allow Eni to seize the opportunities deriving from the possible developments in the energy market and to progress its transformation path.

## PEOPLE



The Eni business model is based on internal competencies, an asset in which Eni continues to invest to ensure their alignment with business needs, in line with its long-term strategy. Planned evolution of business activities, strategic directions and the challenges posed by changes in technology and the labour market in general imply an important commitment to increase the value of human capital over time through upskilling and reskilling initiatives, aimed at enriching or redirecting the set of skills required. In 2023, initiatives continued to communicate and assimilate a new model of capabilities and behaviours aimed at effectively managing the transition, initiating processes to revise professional models and upgrading skills to promote the growth of more complete and integrated professionalism. Concerning the management of its resources, Eni launched a new model for resource management that defines development paths throughout the corporate lifecycle. These paths are diversified and consistent with the new business model to enhance the various professional skills and talents in an inclusive logic while fostering people's motivation, sense of belonging and proactivity. In this respect, the appointment processes for about 350 senior profiles identified within the planned pathways were finalised in 2023. The revision of the professional models and self-evaluation of the skills of about 3,500 resources was completed, and the models were updated to involve a further 7,500 resources. In addition, internal mobility initiatives have resumed, recording an increase of around 10% in 2023 over the previous year, thanks to improvements to the internal job posting site and international mobility initiatives. These actions have strengthened a cross-cultural approach that enhances the richness of continuous exchange and comparison between contexts.

### A CULTURE OF PLURALITY AND PEOPLE DEVELOPMENT

Eni's approach to Diversity & Inclusion (D&I) is based on the fundamental principles of non-discrimination, equal opportunities and inclusion of all forms of diversity, as well as of integrating and balancing work with personal and family concerns of Eni people. The focus on an inclusive culture is stated in the Mission and in the body of regulations, expanded in November 2023, when the

first specific Policy on that was issued, which includes the D&I model, the reference principles and the commitments made by Eni in its activities in Italy and abroad. In particular, the principles and commitments relate to: (i) enhancement of diversity, with a commitment to recognising the expression of individual characteristics and to preventing discrimination in relation to colour, gender, religion, ethnic origin, political opinion, social or national origin, disability, gender identity, sexual orientation, social status, age or any other form of diversity covered by international law. With this in mind, Eni supports the development of an international business based on fairness, dignity, equal opportunities, dissemination of ethical values and integration; (ii) equity, ensuring a physically and socially fair work environment, providing each person with the tools necessary to have equal access to company resources and opportunities, freedom of expression and promoting gender equality and women's empowerment at work, in business practices, and in relations with communities, integrating a gender equality perspective into the processes and activities promoted, including through the implementation of specific assessments; (iii) uniqueness, which promotes listening to each employee to develop an organisational culture that enhances the distinctive features of each one; (iv) inclusiveness, which promotes a culture of plurality for a participatory work environment that supports listening, dialogue and the dissemination of an inclusive and collaborative mindset starting from a strong management commitment aimed at valuing diversity.

Overall coordination is ensured by a dedicated unit that develops the D&I strategy and coordinates the portfolio of initiatives. The other corporate functions ensure the success of the inclusion initiatives, defining objectives (performance management) for the development of human resources. To consolidate individual commitment and empowerment, listening, awareness-raising and communication actions are organised on D&I issues. In particular, the following initiatives should be noted in 2023: (i) D&I Matters, a training course focused on certain areas of diversity, analysed under the lens of unconscious bias and on actions to overcome stereotypes; (ii) EniForInclusion, an internal communication format for sharing stories of inclusion with the involvement of Eni people and external expert

testimonials; (iii) Design Our Inclusion, a project based on the Design Thinking methodology to measure the impact of current initiatives and the company's awareness of D&I issues as well as, and above all, at generating new ideas and co-designing new initiatives with Eni people; (iv) Community D&I, a direct communication channel with Eni colleagues all over the world, which has about 2000 subscribers, and whose communication plan provides for sharing information about D&I events organised internally or by Eni partner associations (e.g. Parks, Valore D), as well as the sharing of information about international days on D&I topics; (v) involvement of Eni's Businesses abroad through direct listening and the definition of a specific activity plan for the international environment in which Eni operates; (vi) strengthening the presence and empowerment of women, including activities to attract female talent and the promotion of technical-scientific subjects (STEM) among female students, with the enhancement of female presence towards positions of corporate responsibility. In addition, partnerships were set up to strengthen women's empowerment and entrepreneurship (e.g. Women X Impact, collaboration in Valore D initiatives).

Eni has been monitoring the wage gap between women and men on an annual basis, finding a substantial alignment of remuneration. In addition, in relation to ILO (International Labour Organization) standards, Eni performs annual analyses on the remuneration of local personnel in the main Countries in which it operates, which show minimum salary levels of Eni personnel significantly higher than both the minimum legal salaries and the minimum market remuneration levels, identified for each Country by international providers (for further information, see Report on Remuneration Policy and remuneration paid 2024).

## TRAINING

Eni considers training a fundamental tool to support change and ensures its use through classroom training (with an increase in hours from 43% in 2022 to 57% in 2023) and remote learning. Energy transition and digital transition are two central areas in the development of Eni people's skills that are in line with corporate strategy. Eni's effort is to impact soft skills and hard skills by accompanying and supporting people in the ongoing transformation process. This includes training initiatives on topics such as the circular economy, decarbonization and renewable energy, aimed at ensuring continuous upskilling. In 2023, Eni made a significant commitment to D&I issues through a path available to all employees and to "Zero Tolerance: Violence and Harassment in the workplace", which affected over 80% of Eni's colleagues.

## INDUSTRIAL RELATIONS

In Italy, the expansion contract signed between Eni, the Ministry of Labour and Social Policies and the trade unions, valid for two years (2022-2023), was also confirmed in 2023 as an instrument to support the energy transition transformation. It allows for

generational change by including new key professional figures for the decarbonization process, the implementation of an essential investment for training with up-skilling and reskilling paths, and at the same time a critical turnover plan. In 2023, meetings continued with trade unions under the TOGETHER-INSIEME Protocol "Industrial relations model to support the energy transition process". New initiatives were launched to strengthen welfare with interventions in the areas of health, social security, income support, housing and support for family management envisaged by NOI-Protocol on initiatives and services for the well-being of Eni people. The aim of the NOI Protocol is to seek a fair balance of work activities, with an increasingly personal and social approach that is closer to people's needs, by improving the existing range of services, making them easier to access throughout the territory.

Abroad, in July 2023, the international industrial relations meetings of the European Works Council (EWC) of Eni employees and the European Observatory for Health, Safety and the Environment were held in Madrid, and, in November, the annual meeting envisaged by the Global Framework Agreement on International Relations and Corporate Social Responsibility. Among other topics, the meetings focused on an in-depth review of the Strategic Plan 2023-2026, the main employment and health and safety indicators, and included training on recent supranational labour guidelines. On the other hand, the regular meetings of the EWC Select Committee deepened the examination of some specific businesses and information on significant organisational changes in 2023. The gradual extension of Smart Working to foreign companies also continued throughout the year.

## CORPORATE WELFARE AND WORK-LIFE BALANCE

Eni has a system of corporate welfare and benefits that includes a set of services, initiatives and instruments aimed at improving the well-being of employees. Eni's Smart Working (SW) model (agreement signed in October 2021) provides all employees in Italy with 8 days/month for office sites and 4 days/month for operational sites and numerous Welfare options to support not only parenting and disability but also the health of individuals or their cohabiting family members. It is further enriched by an opportunity to manage a cohabiting family member's temporary, sudden and unplannable health problem. Furthermore, with reference to parenting issues in all the Countries where it operates, Eni continues to recognise: 10 working days 100% paid to both parents, 14 minimum weeks' leave for the primary carer as per the ILO convention and the payment of an allowance equal to at least 2/3 of the salary received in the previous period. As far as welfare services are concerned, Eni offers initiatives that respond to needs in the family sphere (from recreational and educational services for children, assistance for non-self-sufficient family members), the promotion of health and psycho-physical well-being (dedicated prevention initiatives, psychological counters and the availability of affiliated sports facilities) and income support measures (subsidised loans, complementary social security and



supplementary health care). The year 2023 was characterised by the implementation of important new initiatives that enriched the existing offer by strengthening health, parenting support and income support services, as defined in the NOI Protocol signed with the trade unions.

## HEALTH

Eni considers health a fundamental Human Right and promotes the psycho-physical and social well-being of its employees, their families and the communities of the Countries in which it operates considering the bio-psycho-social dimension of health and one of the highest international standards. The extreme variability of working contexts requires a constant effort to update health risk matrices and makes it particularly challenging to guarantee health at every stage of the business cycle. In a continuously changing epidemiological context and in consideration of the energy transition and climate challenges, promoting a culture of health and access to adequate health services is increasingly strategic. To rise to these challenges, Eni has developed a health management system that ensures services to its people, covering occupational health, industrial hygiene, traveller medicine, health assistance and medical emergency, health promotion initiatives, assessment of the impacts of business operations on the health of communities, as well specific programs to support the communities in which it operates (regarding community health, see the chapter Alliances for Development). In addition to the maintenance and continuous improvement of health-related services, the health management strategy is oriented to (i) enhancing access to care for all Eni people, strengthening interventions in favour of communities, reinforcing emergency facilities (with particular reference to infectious diseases and possible epidemic and pandemic outbreaks), and strengthening services and initiatives in support of vulnerable situations (with particular reference to mental health protection); (ii) disseminating the culture of health through initiatives in favour of workers, their families and communities identified based on data available on the state of health of the population; (iii) implementing occupational medicine activities with the contribution of scientific research activities, in view of the risks associated with new projects and industrial processes and in light of industrial hygiene activity findings; (iv) promoting the digitalization of health processes and services through the use of information technologies, telemedicine, and mobile communications. In 2023 in all of the Group companies continued the implementation of the health management systems with the objective of promoting and maintaining the physical, mental and social well-being and health of Eni people and ensuring adequate risk management in the workplace through awareness and prevention activities using new digital instruments for internal communication. Research activities continued in collaboration with

research centres and universities to assess the health impact of new production processes and business models related to the energy transition, with special attention given to biorefineries and agri-businesses. Collaboration with health institutions in the countries of presence and with international organisations was strengthened, including the IOGP - IPIECA Health Committee (International Organisation of Oil & Gas Producers), and a project was launched in collaboration with the International Labour Organisation to improve the occupational safety and health of small farmers involved in Eni's agro-business initiatives in Kenya and Ivory Coast.

## Performance metrics and comments

### EMPLOYMENT AND DIVERSITY

**Overview** - Overall employment amounts to 32,321 people, of whom 21,336 in Italy (66% of Eni's employees) and 10,985 abroad (34% of Eni's employees). In 2023, employment worldwide grew by 945 people compared to 2022, or +3%, with a concentrated increase in Italy (+865 employees), while abroad of (+80 resources). The increase in total employment is mainly attributable to M&A operations (acquisitions in the Energy Evolution business area partially offset by disposals in the Natural Resources business area). In 2023, the female presence increased by +0.5 p.p. compared to 2022, with simultaneous growth also in positions of responsibility (+0.7 p.p. vs. 2022). Furthermore, there is a higher percentage of women (3.8% of the total female employees) with part-time contracts, compared to men, who represent 0.2% of the total male employees.

**Hires** - Overall, in 2023, 2,630 people were hired (+4.2% approx. vs. 2022), of which 1,949 had permanent contracts (approx. +8.5% vs. 2022). About 46% of permanent hires involved employees up to the age of 30. Of the total number of hires, approximately 64% were for the Energy Evolution Department, mainly to support business development associated with energy transition such as energy production from renewable sources, circular economy, and energy efficiency (total 1,678, including 1,267 permanent hires and 411 with fixed-term contracts), 18% in the Natural Resources Department (total 467, 306 permanent hires and 161 fixed-term contracts) and the remaining 18% Support Functions (total 485 of which 376 permanent hires and 109 on fixed-term contracts) both in traditional activities and in Technical areas (IT, R&D and Engineering) to support business development.

**Terminations** - 2,368 contracts were terminated (1,268 in Italy and 1,100 abroad), 1,942 of which were permanent hires<sup>16</sup>, with fixed-term contracts and were executed using extraordinary instruments

(16) Of which about 55% due to retirement and 32% due to resignations.

to minimise social impact (Expansion contract and "Isopensione" - Early Retirement), with a 32% impact on female personnel. 39% of employees with permanent contracts who ended their employment in 2023 were under 50 years of age.

**Turnover rate** - Eni's transformation process, which needs a strong turnover of skills to support the energy transition, can also be seen in the turnover rate trend, which in 2023 remains substantially aligned with 2022 when the highest value for the last 4 years was recorded. In the area of inclusiveness, the figures for female personnel turnover increased vs. 2022 by +0.6 p.p. (female turnover 16.8% vs. male turnover 10.9%).

**Diversity & Inclusion** - In 2023, the percentage of female personnel grew by 0.5 p.p. compared to 2022 and stood at 27.38% (ratio of women to total employment): The incidence of women on the individual qualifications is as follows (ratio of female qualification to total qualification): 18.17% senior managers, 30.34% middle managers, 30.77% white-collar workers, and 15.1% blue-collar workers; these percentages are increased for all qualifications compared to 2022. The overall percentage of women in the management bodies and supervisory bodies of subsidiaries increased compared to 2022 (28% and 43%, respectively). In 2023, the percentage of women in positions of responsibility rose to 29.2% compared to 28.5% in 2022. At Eni, 33% of those reporting directly to the CEO are women. There were 763 permanent female hires in 2023 out of 1,949, counting for 39.2%, an increase vs. 2022 of approx. +2.3 p.p., with growth in line with the process undertaken by Eni to encourage a higher replacement rate for women than for men to achieve gender balance more quickly. The number of non-Italian employees in positions of responsibility in recent years has averaged around 20%; the 2023 figure is basically in line with 2022 with a slight decrease of -0.7 p.p. due to M&A operations. Eni's population consists of 110 different nationalities. In Italy, in 2023, there were 70 new hires of personnel belonging to protected categories (Law 68/99), for a total of about 670 resources at Eni and its subsidiaries. In addition, Eni has signed institutional commitments for the placement of approximately 120 resources over the next few years, a commitment that will be increased to approximately 250 resources.

**Employment in Italy** - There were 1,472 hires in Italy, of which 1,329 permanent contracts (38.7% women). The increase in employment of +865 (+4.2%) was mainly due to M&A operations (Novamont acquisition in Energy Evolution). A +20.7% increase in the Under-30 population promoted a slight decrease in the senior age group: the population over 50 decreased by -0.7%. Again in Italy, in 2023, there were 1,268 terminations, 1,146 of which related to employees with permanent contracts (of which 30% were women). Personnel turnover was achieved through extraordinary instruments to minimise the social impact (Expansion Contract and "Isopensione"

- Early Retirement), almost entirely offset by new hires. Overall, in Italy, at the end of 2023, there was a replacement ratio between new permanent hires and terminations of approximately 1.16:1 (1.16 hires to 1 termination).

**Employment abroad** - The average presence of local personnel abroad has remained substantially constant at around 87% over the last three years. In 2023, there were 1,158 new hires abroad, of which 620 with permanent contracts (40.2% women). The balance between hires and terminations abroad at year-end was +58, of which 1,158 hires (65% Energy Evolution Department; 22% Natural Resources Department; 13% Support Functions) and 1,100 terminations, of which 796 were permanent contracts. Of these terminations 11.8% regarded employees under the age of 30, and 34.9% were female personnel. Abroad, compared to the previous year, there was a growth of +80 resources (+0.7%) as follows: -35 local resources (-0.4%), Italian expatriates remain stable, +115 international resources (+30%). Abroad there are a total of 1,499 expatriates (including 1,001 Italians and 498 international expatriates).

**Employment by business unit** - About 20% of permanent hires were in the Plenitude sector, 19% in Chemicals and Support, and smaller percentages in the others business lines that further consolidated their skills and expertise. Terminations mainly related to the Chemicals (27%), Upstream (21%) and Support (20%) businesses.

**Average age** - The average age of Eni people worldwide is 44.7 years (45.5 in Italy and 43.3 abroad), younger than in 2022 (45.1); this result was achieved thanks to the important turnover work carried out through the use of extraordinary early retirement incentive tools (Expansion contract and "Isopensione" - Early Retirement) combined with an important recruitment programme aimed in particular at innovative professionals and the Junior figures: In detail, the average ages per category are: 53.2 years (53.4 in Italy and 52.5 abroad) for senior managers, 48.5 years (49 in Italy and 47.1 abroad) for middle managers, 43.7 years (44.2 in Italy and 42.6 abroad) for white collar workers and 40.3 years (40.2 in Italy and 40.3 abroad) for blue-collar workers.

**Performance appraisals** - In 2023, the performance appraisal and management review processes covered 85% and 95% of the target population. Potential appraisal activities covered 95% of the planned total. This slight decrease, especially abroad, was mainly due to physiological turnover and specific contingencies (e.g. mobility of resources or company reorganisation).

## REMUNERATION

Eni annually monitors wage equity, a principle explicitly referred to in the annual implementation provisions for remuneration policies, also for the purpose of evaluating any corrective actions. The gender

pay ratio remained steady in 2023 at 101 for fixed remuneration (102 in Italy) and 97 for overall remuneration (97 in Italy). The indicator, calculated by professional category shows a substantial alignment also for men's remuneration for middle managers and white collars; while for senior managers and blue collar workers the deviations are mainly related to a smaller female presence. In terms of the ratio of CEO/DG's median remuneration to employees in Italy (main operating location), the 2023 indicator is 35 for fixed remuneration and 172 for total remuneration; considering all employees, these ratios are 36 and 180, respectively. The total average remuneration of all employees compared to 2022 varied by 2.5% while that of the CEO/DG varied by 32% mostly due to the change in the Long-Term Share Incentive awarded due to the increase in Eni's share price over the reporting period (EUR 15.27 vs. EUR 8.21).

## INDUSTRIAL RELATIONS

In Italy, 100% of employees are covered by collective bargaining by virtue of current regulations. Abroad, in relation to the specific regulations operating in the individual Countries, this percentage stands at 56.28%. In Countries where employees are not covered by collective bargaining, Eni ensures in any case full compliance with international and local legislation applicable to the employment relationship as well as some higher standards of protection guaranteed by Eni throughout the group through the application of its Company policies worldwide.

## TRAINING

In 2023, there is an upward trend compared to 2022 for all training indicators. Total hours used increased by 23%, and the average value by 18%. All professional categories showed an increase, but the highest percentage is found in the white and blue collar worker categories. There the average expenditure also increased by 11% due to both an increase in training hours and a significant upswing in classroom training, which accounts for 57% of total hours in 2023 compared to 43% in 2022. Of the more than 1 million training hours over the year, 80% were taken by men and 20% by women.

## HEALTH

In 2023, the number of health services provided by Eni was 346,523, of which 222,806 for employees, 58,202 for family members, 56,965 for contractors and 8,550 for others (e.g. visitors and external patients). The number of participants in health promotion initiatives in 2023 was 90,798, of whom 65,074 were employees, 23,632 contractors and 2,092 family members. As concerns occupational diseases, in 2023 there were 54 claims, of which 17 related to current employees and 37 related to former employees. Of the 54 occupational disease claims submitted in 2023, 2 were submitted by heirs (all relating to former employees). As part of digital initiatives to monitor the healthiness of indoor working environments, 49 sensors were tested at onshore operational sites in Italy in 2023. It is planned to extend testing to 100 sensors, including offshore and abroad, by 2027.

## KEY PERFORMANCE INDICATORS

|                                                                                |          | 2023          | 2022   | 2021   |
|--------------------------------------------------------------------------------|----------|---------------|--------|--------|
| <b>EMPLOYMENT AND DIVERSITY<sup>(a)</sup></b>                                  |          |               |        |        |
| Employees <sup>(b)</sup>                                                       | (number) | <b>32,321</b> | 31,376 | 31,888 |
| Women                                                                          |          | <b>8,849</b>  | 8,427  | 8,360  |
| Italy                                                                          |          | <b>21,336</b> | 20,471 | 20,632 |
| Permanent                                                                      |          | <b>21,168</b> | 20,340 | 20,512 |
| Fixed-term                                                                     |          | <b>168</b>    | 131    | 120    |
| Part-time                                                                      |          | <b>261</b>    | 287    | 324    |
| Full-time                                                                      |          | <b>21,075</b> | 20,184 | 20,308 |
| Atypical temporary workers (agency workers, contractors, etc.)                 |          | <b>329</b>    | 259    | 100    |
| Abroad                                                                         |          | <b>10,985</b> | 10,905 | 11,256 |
| Permanent                                                                      |          | <b>10,215</b> | 10,084 | 10,599 |
| Fixed-term                                                                     |          | <b>770</b>    | 821    | 657    |
| Part-time                                                                      |          | <b>115</b>    | 288    | 141    |
| Full-time                                                                      |          | <b>10,870</b> | 10,617 | 11,115 |
| Atypical temporary workers (agency workers, contractors, etc.)                 |          | <b>2,464</b>  | 2,433  | 2,728  |
| Africa                                                                         |          | <b>2,711</b>  | 2,867  | 3,189  |
| Americas                                                                       |          | <b>1,930</b>  | 1,872  | 1,731  |
| Asia                                                                           |          | <b>2,506</b>  | 2,520  | 2,786  |
| Australia and Oceania                                                          |          | <b>101</b>    | 89     | 88     |
| Rest of Europe                                                                 |          | <b>3,737</b>  | 3,557  | 3,462  |
| Under 30                                                                       |          | <b>3,240</b>  | 2,771  | 2,587  |
| 30-50                                                                          |          | <b>18,427</b> | 17,803 | 17,302 |
| Over 50                                                                        |          | <b>10,654</b> | 10,802 | 11,999 |
| Local employees abroad                                                         | (%)      | <b>86</b>     | 87     | 88     |
| Employees by professional category:                                            | (number) |               |        |        |
| Senior managers                                                                |          | <b>941</b>    | 948    | 966    |
| Middle managers                                                                |          | <b>9,258</b>  | 9,056  | 9,113  |
| White collars                                                                  |          | <b>16,140</b> | 15,479 | 15,554 |
| Blue collars                                                                   |          | <b>5,982</b>  | 5,893  | 6,255  |
| Permanent employees                                                            |          | <b>31,383</b> | 30,424 | 31,111 |
| Fixed-term employees                                                           |          | <b>938</b>    | 952    | 777    |
| Employees with full-time contracts                                             |          | <b>31,945</b> | 30,801 | 31,423 |
| Employees with part-time contracts                                             |          | <b>376</b>    | 575    | 465    |
| Non-employees (atypical temporary workers)                                     |          | <b>2,793</b>  | 2,692  | 2,828  |
| New hires with permanent contracts                                             |          | <b>1,949</b>  | 1,796  | 967    |
| Terminations of permanent contracts                                            |          | <b>1,942</b>  | 2,215  | 2,275  |
| Rate of turnover <sup>(c)</sup>                                                | (%)      | <b>12.5</b>   | 12.6   | 10.5   |
| Presence of women on the management bodies of Eni subsidiaries                 |          | <b>28</b>     | 24     | 24     |
| Presence of women on the supervisory bodies of Eni subsidiaries <sup>(d)</sup> |          | <b>43</b>     | 38     | 43     |
| Local senior managers & middle managers abroad                                 |          | <b>18.27</b>  | 17.73  | 18.03  |
| Non-Italian employees in positions of responsibility                           |          | <b>19.1</b>   | 19.8   | 20.6   |
| Employees who have taken parental leave                                        | (number) | <b>945</b>    | 522    | n.a.   |
| of which: men (returnees)                                                      |          | <b>619</b>    | 129    | n.a.   |
| of which: women (returned)                                                     |          | <b>326</b>    | 393    | n.a.   |
| Rate of return to work after parental leave                                    | (%)      | <b>92.91</b>  | 98.08  | n.a.   |
| of which: men                                                                  |          | <b>97.58</b>  | 95.35  | n.a.   |
| of which: women                                                                |          | <b>84.05</b>  | 98.98  | n.a.   |

## KEY PERFORMANCE INDICATORS

|                                                                     |          | 2023      | 2022    | 2021    |
|---------------------------------------------------------------------|----------|-----------|---------|---------|
| <b>INDUSTRIAL RELATIONS</b>                                         |          |           |         |         |
| Employees covered by collective bargaining                          | (%)      | 86.95     | 87.72   | 81.6    |
| Italy                                                               |          | 100       | 100     | 100     |
| Abroad                                                              |          | 56.28     | 54.87   | 41.6    |
| <b>TRAINING</b>                                                     |          |           |         |         |
| Hours of training used                                              | (number) | 1,154,495 | 939,393 | 960,152 |
| Average training hours per employee per job category                |          | 36.7      | 31.1    | 31.3    |
| Senior managers                                                     |          | 27.6      | 26.6    | 30.0    |
| Middle managers                                                     |          | 30.9      | 28.3    | 31.9    |
| White collars                                                       |          | 38.5      | 31.7    | 30.0    |
| Blue collars                                                        |          | 42        | 35.1    | 35.0    |
| Average training and development expenditure per full time employee | (€)      | 1,005.1   | 908.2   | 895.8   |
| <b>HEALTH</b>                                                       |          |           |         |         |
| Occupational illnesses claims received                              | (number) | 54        | 29      | 30      |
| Employees                                                           |          | 17        | 3       | 7       |
| Former employees                                                    |          | 37        | 26      | 23      |

(a) As of 2023, Employment data includes Novamont.

(b) The data differ from those published in the Financial Report because they include only fully consolidated companies.

(c) Ratio of the number of recruitments + terminations of permanent contracts to permanent employment in the previous year.

(d) For abroad, only the companies in which a supervisory body similar to the Board of Statutory Auditors under Italian law operates were considered.

GENDER PAY RATIO - 2023<sup>(a)</sup>

|                                      | Fixed remuneration | Total remuneration |
|--------------------------------------|--------------------|--------------------|
| <b>EMPLOYEES IN ITALY</b>            |                    |                    |
| <b>Pay ratio (women vs. men)</b>     |                    |                    |
| Senior manager                       | 87                 | 79                 |
| Middle managers and Senior staff     | 97                 | 98                 |
| White collars                        | 101                | 101                |
| Blue collars                         | 85                 | 85                 |
| <b>EMPLOYEES IN ITALY AND ABROAD</b> |                    |                    |
| <b>Pay ratio (women vs. men)</b>     |                    |                    |
| Senior Manager                       | 87                 | 79                 |
| Middle managers and Senior staff     | 93                 | 93                 |
| White collars                        | 98                 | 98                 |
| Blue collars                         | 94                 | 93                 |

(a) The gender pay ratio is calculated as the ratio of women's average pay to men's average pay.

## SAFETY



Eni considers a widespread **safety culture** among employees, contractors and stakeholders to be a fundamental work right and an essential value for achieving its business objectives. Eni constantly invests in the implementation of all the necessary actions to be taken to ensure safety at work, in particular in the development of models and tools for risk assessment and management and in the promotion of a culture of safety, in order to pursue its commitment to eliminating injuries and protecting the integrity of its assets. However, despite these efforts, a fatal injury involving a contractor worker abroad occurred in 2023. The analysis of all incidental events during the year revealed a prevalence of causes belonging to the Integrated Systems & Human Performance area, mainly related to work direction and execution of the activity. To prevent such incidents from repeating in the future, in addition to the continuous update of management documents and operational instructions, initiatives were introduced to strengthen the awareness and involvement of employees and contractors in the HSE field (Safety Leadership, Coaching Programme, promotion of the Stop Work Authority<sup>17</sup>), as well as activities aimed at improving work areas in terms of **personnel safety**, and the implementation of new digital technologies to support operational safety. These efforts focus on non-technical skills, technical skills and digitalization. Regarding non-technical skills, human behaviour and reliability analysis (model based on THEME methodology) was applied in 2023 to five sites to identify action strategies to fortify human barriers and safe behaviour. With regard to technical skills, the new Eni Safety Golden Rules and Principles<sup>18</sup>, campaign was launched with emphasis on the Stop Work Authority and the Line of Fire<sup>19</sup>. It aims to promote the basic principles and minimum safety requirements to be applied to risky activities to prevent accidents. Regarding digitalization, the Safety Pre-Sense tool, i.e. the artificial intelligence tool capable of predicting recurring dangerous situations from weak signals recorded in safety databases, generated 139 alerts that led to the implementation of 157 targeted preventive actions. Preparatory activities were also completed to extend Smart Safety, the digital system using wearable devices for alerting workers in dangerous and emergency conditions, to 60 contracting companies over the

period of 2024-2027 plan. Finally, the evolution and promotion of the HSEni App, to report unsafe conditions, fill-in checklists, and consult Eni's safety rules on the move continued. Roll-out to about 11,000 users on more than 200 sites worldwide was completed.

In the area of **Process Safety**, to minimise accidents and improve performance, Eni carried out several activities: creation and widespread communication of vademecum with the Process Safety Fundamentals (the principles of process safety to be followed during plant activities); training of more than 1000 technical/operative and HSEQ area personnel on the specific course on Process Safety in Eni; in-depth study of fluid management safety issues for new energy chains, revising process safety standards to include specific design requirements for hydrogen, CO<sub>2</sub> and other substances from new supply chains.

Eni applies the **Asset Integrity** process to all its plants to ensure correct design and adequate construction with the most suitable materials, to apply the utmost rigour in the operation of the plants and to implement their correct decommissioning, manage residual risks with respect for the safety of people, environment and reputation. As part of the risks associated with acute and chronic natural events, Eni also addresses climate change risks with the most advanced scientific and technical tools. In this regard, in 2023, Eni has equipped itself with scientifically advanced data providers and models so that working hypotheses, tools and technical solutions are always in line with Eni's values and objectives when managing these risks. Regarding **contractor management**, a dedicated unit, the Safety Competence Centre (SCC), was identified to improve the safety of contract works and provide specialised training services, as well as HSE operational support for the business. SCC continued to proactively monitor and support the process of improvement of contracting companies towards management models characterised by a more preventing safety culture and environmental protection, monitoring over 3,000 suppliers, (70% of those with potential HSE critical issues in Italy), SCC manages the anomalies detected with immediate corrective actions and valorises innovative good practices, ensuring they are shared with all the contractors. In addition, Safety and Environment

(17) With the Stop Work Authority, every worker at any Eni site has the authority to stop an activity when they detect a dangerous behaviour or condition.

(18) The Principles are transversal and apply in all work situations. The Golden Rules apply good practice criteria and highlight prevention-related behavioural aspects.

(19) The principle calls for staying outside the fire line and checking that all other workers do the same.



Pacts (voluntary agreements with contracting companies) are active in 92 sites in Italy, and 13 abroad in Albania, Congo, Egypt, Ghana, Indonesia, Libya, Nigeria, Mexico, UK, US, Tunisia. In 2024 the Pact will be extended to Algeria, Ivory Coast, Kenya and Oman. In the area of product safety, Eni continues to promote **technological innovation** in line with European and non-European regulatory developments, in particular with the Chemical Strategy for Sustainability (CSS), an EU strategy that aims to protect against harmful chemicals and promote safer and more sustainable chemical products towards the development of a responsible product management system along the entire value chain. To this end, Eni has developed a transparent, smart and user-friendly system aimed at all stakeholders that simplifies the management of all chemical products along the value chain and all related information and documentation. Thanks to its digital nature, it enables continuous and real-time monitoring of this information, providing valuable support in the collection of documentation required for regulatory compliance and significantly improving the ability to comply with legislative standards.

Regarding the **management system** relating to occupational **health and safety** Eni's HSE regulatory system establishes criteria for clustering the operational units of Eni SpA and its subsidiaries based on the HSE risk of the activities performed. Three types of clusters are identified: significant HSE risk clusters (industrial activities), for which there is an obligation to adopt an HSE management system, certification to ISO 14001 and ISO 45001<sup>(20)</sup> standards and annual internal HSE audits; limited HSE risk clusters (office activities or activities of limited relevance), for which there is an obligation to adopt (but not certify) an HSE management system and annual or five-yearly internal HSE audits; and no HSE risk clusters (absence of employees and operating activities), for which there are no specific obligations. Within this context, all companies at significant risk have ISO 45001 and ISO 14001 certification or have planned to achieve it. All companies at limited risk have implemented an HSE management system or have planned its development. In particular, by the end of 2023: 84% of those with significant risk have already achieved ISO 45001 certification and 83% ISO 14001, while 83%

of those required to develop an HSE management system have already implemented an HSE management system. During 2023, more than 1,200 internal audits on HSE issues were carried out in addition to third-party audits for maintaining certifications.

## Performance metrics and comments

In 2023, the Total Recordable Injury Rate (TRIR) of the workforce decreased compared to 2022 (0.40 with respect to 0.41 in 2022), due to a reduction in the number of total contractors' recordable injuries (78 compared to 88 in 2022), while the total number of total employees' recordable injuries increased (44 vs. 25 in 2022). In Italy, the number of total recordable injuries increased (54 events compared to 42 in 2022, of which 24 employees and 30 contractors) and the Total Recordable Injury Rate (TRIR) deteriorated (+20%). Abroad, the number of injuries increased (68 events compared to 71 in 2022, of which 20 employees and 48 contractors) and the total recordable injury rate improved by 15%. One fatal injury was reported for a contractor in Nigeria, who was struck by an object during maintenance activities. The workforce fatality index was 0.33. The value of the high-consequence<sup>(21)</sup> work-related injuries rate (calculated based on injuries with more than 180 days of absence and consequences such as total or partial permanent disability) is 0.003, related to a single event that caused the permanent partial disability of a Turkmenistan employee. In 2023, there was a further decrease in the sum of Tier 1 and Tier 2<sup>(22)</sup> process safety incidents. It has decreased steadily since 2016, indicating an increased focus on process safety issues at all Eni sites. In particular, 10 Process Safety Events (PSEs) Tier 1 were recorded and 10 Tier 2. 60% of the events were related to upstream activities, 30% to refining (15%) and petrochemicals (15%), and the remaining 10% to the Enilive and Eni Rewind business units. Over half (55%) of the PSEs resulted in a spill of product, 30% in a fire and 15% in a release into the atmosphere. Concerning reporting of possible hazards at work, thanks to initiatives and tools to strengthen the reporting and analysis of weak signals, 2023 continues the growth trend of reporting unsafe conditions and unsafe acts.

(20) ISO 14001 relates to environmental management systems, while ISO 45001 relates to health and safety management systems.

(21) The figure reported is the best available at the date of publication of the NFI for the current year.

(22) Process safety incidents are classified as a function of the severity into Tier 1 (more serious), Tier 2, or Tier 3.1 (less serious).

## KEY PERFORMANCE INDICATORS

|                                                                    |                                                                   | 2023  |                                      | 2022  | 2021  |
|--------------------------------------------------------------------|-------------------------------------------------------------------|-------|--------------------------------------|-------|-------|
|                                                                    |                                                                   | Total | of which fully consolidated entities | Total | Total |
| TRIR (Total Recordable Injury Rate)                                | (total recordable injuries/hours worked) x 1,000,000              | 0.40  | 0.56                                 | 0.41  | 0.34  |
| Employees                                                          |                                                                   | 0.45  | 0.65                                 | 0.29  | 0.40  |
| Contractors                                                        |                                                                   | 0.38  | 0.51                                 | 0.47  | 0.32  |
| Process Safety Events (PSEs)                                       | (number)                                                          |       |                                      |       |       |
| Tier 1                                                             |                                                                   | 10    | 10                                   | 17    | 16    |
| Tier 2                                                             |                                                                   | 10    | 9                                    | 21    | 24    |
| Number of fatalities as a result of work-related injury            |                                                                   | 1     | 1                                    | 4     | 0     |
| Employees                                                          |                                                                   | 0     | 0                                    | 0     | 0     |
| Contractors                                                        |                                                                   | 1     | 1                                    | 4     | 0     |
| Fatality Index                                                     | ((fatal accidents/hours worked) x 100,000,000                     | 0.33  | 0.61                                 | 1.46  | 0     |
| Employees                                                          |                                                                   | 0     | 0                                    | 0     | 0     |
| Contractors                                                        |                                                                   | 0.48  | 0.96                                 | 2.13  | 0     |
| High-consequence work-related injuries rate (excluding fatalities) | (high-consequence work-related injuries/hours worked) x 1,000,000 | 0     | 0.01                                 | 0.01  | 0     |
| Employees                                                          |                                                                   | 0.01  | 0.02                                 | 0.01  | 0     |
| Contractors                                                        |                                                                   | 0     | 0                                    | 0.01  | 0     |
| Near miss                                                          | (number)                                                          | 918   | 556                                  | 899   | 780   |
| Worked hours                                                       | (million of hours)                                                | 305.4 | 163.0                                | 273.7 | 256.5 |
| Employees                                                          |                                                                   | 98.4  | 58.6                                 | 85.6  | 82.9  |
| Contractors                                                        |                                                                   | 207.1 | 104.4                                | 188.1 | 173.6 |

## RESPECT FOR THE ENVIRONMENT



In different geographical contexts where it operates, Eni strengthens control and monitoring activities by adopting international technical and management good practices and Best Available Technology. Particular attention is paid to the efficient use of natural resources (like water), minimising atmospheric emissions, reducing oil spills, managing waste, and managing the interaction with biodiversity and ecosystem services. The **environmental culture** spread through communication, training and awareness initiatives is a lever to ensure greater awareness in the management of environmental aspects. In 2023, the campaign to promote Environmental Golden Rules continued, launching a series of seven web episodes for the adoption of virtuous behaviour by employees and suppliers, reflecting Eni's values, commitment and standards. Suppliers were also involved in 16 safety and environment pacts signed in 2023 in Italy and abroad. These are committed to tangible and measurable improvement actions through the Safety and Environment Performance Index. In addition, the "Environmental Talks" initiative on topical issues continued, and the "Together for the Environment" awareness-raising course was expanded, enriched with new modules aimed at strengthening the ability to intercept and manage week environmental signals. In addition, specific engagement activities were conducted in Italy and in

one entity abroad to raise corporate commitment and leadership in managing environmental issues. In continuity with last years, Eni has continued the activities dedicated to environmental digitalization for process optimisation through, for example, the creation of centralized IT tools to facilitate the management of environmental compliance and dedicated site-specific technical-management assessment models. In the end, to ensure efficient **management of water resources**, Eni assesses water use and its impact on the ecosystem, other users and the organisation itself. Especially in water-stressed areas, Eni maps and monitors water risks and drought scenarios to define short-, medium- and long-term actions to prevent and mitigate the effects of climate change. Additionally, using water resources is an element of deepening in Eni's relationship with suppliers and a stimulus for improvement. In 2021, Eni published its own [position on water resources](#), in which it undertakes to pursue the CEO Water Mandate<sup>23</sup> and, in particular, to minimise its freshwater withdrawals in areas under water stress. Within IPIECA, Eni is committed to promoting best practices in water resource management through a training programme and sharing industry experiences, and is active in defining water stewardship criteria for the O&G sector and alternative energies, including solar, wind, hydrogen and biofuel. The commitments undertaken lead

(23) The CEO Water Mandate is a special initiative established in 2007 by the UN Secretary General and the UN Global Compact (UNGC) in cooperation with the Pacific Institute to promote water stewardship by companies worldwide.

Eni to optimal water management beyond the industrial boundary, integrated into the territory, and to minimise the exposure of its activities to water risk, through an integrated approach at the river basin level. In terms of transparency, in 2023, Eni responded publicly to the CDP Water Security questionnaire, obtaining a B rating, better than the industry average. Eni pursues the reduction of freshwater withdrawals by acting on two levers: increasing the efficiency or internal recycling of fresh water and replacing high-quality freshwater sources (aquifer, surface, municipal or third-party) with low-quality water, e.g. remediated, wastewater or desalinated water. Eni Rewind is committed to making the treated water from its contaminated groundwater treatment plants (TAF) available for industrial use, reducing high-quality water withdrawals. Efforts to increase the share of re-injected produced water can reduce sea or brackish water withdrawals, contributing to the preservation of water resources, especially in water-stressed areas<sup>24</sup>. The implementation of specific projects is carried out in compliance with the necessary local authorisations, which may require the involvement of local stakeholders. In addition, Eni has adopted precise internal standards to be used when mandatory local regulations are less stringent or absent concerning environment and water resource conservation, ultimately complying with the primary international standards. Concerning potentially hazardous substances<sup>25</sup> for which discharges are treated, Eni monitors its water discharge, particularly hydrocarbons in the discharge water after treatment and total oils in the discharge produced water. Internal pre-alarm thresholds are also adopted if the concentration of micropollutants in discharged water is exceeded, specific to each production activity, to initiate timely corrective action, if necessary. The **circular economy** is one of the key levers to achieving global nature conservation goals. Eni has adopted the principles of a circular economy in its business model, existing supply chains and the development of new product chains. Circular approaches were adopted, e.g. upstream with the reuse of assets and equipment and the recycling of materials, in procurement by increasing the awareness and involvement of suppliers, downstream with transformation initiatives involving traditional refineries and logistics, and through the production of biofuels from the valorisation of waste, residues and waste. In addition, recycling technologies for plastics and rubber are being developed, as are projects for valorising soil, water, and industrial and remediation waste. In 2023, Eni continued developing its circularity measurement model in various corporate contexts validated by a third-party certification authority. Furthermore, in 2023, Eni started a pilot project to apply the experimental UNI TS 11820 standard for measuring circularity and is collaborating on the update and revision of the standard, which is planned for 2024.

As for waste management, Eni pays particular attention to the traceability of the entire process and the verification of the parties involved in the disposal/recovery chain, searching for all feasible solutions to prevent waste generation. Almost all Eni waste in Italy is managed by Eni Rewind<sup>26</sup>, which uses the digitalization instruments implemented over the past few years to improve the efficiency and monitoring of its waste management process. In order to limit the negative impacts related to waste, exclusive use is made of authorised parties, favouring recovery over disposal, in line with the priority criteria indicated by European and national regulations. Eni Rewind, on the basis of the characteristics of the individual waste, selects technically viable recovery/disposal solutions, prioritising recovery, treatment operations that reduce the quantities to be sent for final disposal and suitable plants at a shorter distance from the waste production site; furthermore, audits are carried out on environmental suppliers, to assess their operational waste management.

With regard to the management of risks associated with **oil spills**, Eni is constantly engaged in every area of intervention: prevention, preparedness, followed by mitigation, response and recovery. In terms of the preventing oil spills in Italy, on the Val d'Agri production line, yearly maintenance was performed on the e-vpms<sup>27</sup> and Early Warning - Cassandra Meteo Forecast weather warning monitoring system, which is applied to continuous control of hydrogeological risk, Centro Olio Val D'Agri water discharge management, and monitoring of agricultural crops (Agri-Hub). Still within Italy, in the retail network, the precautionary reconditioning of underground tanks and remediation and removal from service of other exhaust oil tanks continued. In Nigeria, during 2023, as part of the oil spill management strategy, operational testing of the e-vpms<sup>®</sup> system installed on some main and secondary sections and pipelines of the network continued. Additionally, drones were tested to improve the identification of illegal activities and better support surveillance agencies and authorities in reducing sabotage attempts. Intervention teams have also been strengthened to identify and repair illegal withdrawal points, resulting in a further reduction of environmental impact, facilitating a further reduction, compared to 2022, of oil spills related to operating activities. Eni continues its efforts in terms of verification, monitoring and replacement of onshore and offshore pipelines to ensure asset integrity and prevent oil spills. During 2023, as part of the methodologies for assessing environmental impacts following oil spills: (i) the methodology aimed at assessing the risks arising from natural events that may affect pipelines was further refined; (ii) the "Spill Impact Mitigation Assessment" forecast study based on IPIECA guidelines was carried out in Libya to identify

(24) Water-stressed areas are identified using Aqeduct, a tool developed by the World Resources Institute, and monitored annually through an internal analysis carried out down to the detail of the individual operational site.

(25) As regulated by Legislative Decree No. 152 (Consolidated Environmental Act) or similar regulatory reference for foreign Countries.

(26) Eni Rewind is Eni's environmental company that operates in line with the principles of the circular economy to enhance industrial land, water and waste, or waste derived from remediation activities.

(27) e-vpms<sup>®</sup> is a technology for detecting vibro-acoustic variations in the structure of pipelines and the fluid transported by the same, aimed at identifying potential spills in progress.

and prioritise response options in the event of a possible oil spill. Eni continues to collaborate with IPIECA and IOGP (International Association of Oil & Gas Producers) to strengthen marine pollution response capacity following spills (of oil and other chemicals), participating in regional initiatives in collaboration with IMO (International Maritime Organisation) and GI WACAF (Global initiative West, Central and Southern Africa), and monitoring the activities of the OSPRI (Oil Spill Preparedness Regional Initiative). In the context of the IPIECA and IOGP working group, some Good Practice Guidance on oil spill emergency management was updated and disseminated during 2023. Operating globally in contexts with different ecological sensitivities, Eni has developed a science-based **Biodiversity and Ecosystem Services (BES)** management model over time through long-term collaborations with recognised international organisations and leaders in biodiversity conservation. Among the collaborations active in 2023 were: Fauna & Flora International (since 2003), Wildlife Conservation Society (since 2016), and IUCN - International Union for Conservation of Nature (since 2022); since 2008, Eni has been a member of Proteus, a partnership managed by UNEP/WCMC (World Conservation Monitoring Centre) for the collection and dissemination of ecosystem and biodiversity data and information on a global level. For years, this model has been an integral part of the Integrated HSE Management System, confirming the awareness of the risks for the natural environment resulting from Eni sites and activities. The BES management model is a risk-based approach applied to existing operations and new projects. It ensures that the interactions between environmental aspects (such as BES, climate change and water resource management) and social aspects (such as the development of local communities) are identified and managed from the early planning stages. For each phase of the project, BES studies assess the significance of an impact, combining the magnitude with the sensitivity of the BES element for the area involved, as well as the opportunities to provide a positive contribution to the conservation of priority BES aspects. This is done through the systematic application of the Mitigation Hierarchy. It prioritises preventative measures over corrective ones and drives continuous improvement of BES management performance towards no net loss or net gain of biodiversity depending on project-specific risks and context. Consultation and collaboration with communities, indigenous peoples and other local stakeholders helps to understand their expectations and concerns, determine how ecosystem services and biodiversity are being used, and identify management options that include local needs. Exposure to biodiversity risk exposure is periodically assessed by mapping Eni's operational sites concerning their geographical proximity to protected areas and areas important for biodiversity conservation. This allows priority sites for performing additional investigations to be identified based on the characteristics of the operational-environmental context and to assess potential impacts to avoid or mitigate

through the BAP-Biodiversity Action Plan. Furthermore, BAPs specify the targets, monitoring, timelines, responsibilities and performance indicators. They are updated regularly throughout the project's life, ensuring effective risk exposure management. Eni has adopted a "NO GO" policy in natural areas UNESCO recognises as sites with "Outstanding Universal Value" (OUV). In 2019, Eni [communicated its commitment](#) not to carry out exploration and development activities in Natural Sites on the UNESCO World Heritage List; furthermore, in joint ventures where Eni is not the operator, Eni promotes the development and adoption of good management practices in line with the Eni [BES Policy](#) with its partners. In addition, Eni participates in associations (e.g. IPIECA and WBCSD) to promote good management practices for the potential impact of the energy sector on biodiversity and ecosystems. Finally, in 2023, the in-depth section on the website [eni.com](#), to illustrate in greater detail the results of biodiversity risk exposure assessments for its portfolio operations and mitigation actions, as required by the transparency recommendations of the Convention on Biological Diversity's "Kunming-Montreal Global Biodiversity Framework Agreement".

## Performance metrics and comments

In 2023, seawater withdrawals (1,089 Mm<sup>3</sup>, equal to 89% of total water withdrawals) were down by more than 15% compared to 2022, particularly due to the trends recorded in the R&M and Chemicals sectors (-158 Mm<sup>3</sup> due to maintenance shutdowns at the Porto Marghera and Porto Torres petrochemical plants), E&P (-31 Mm<sup>3</sup> due to the exit from the domain of Eni Angola SpA) and Corporate and Other Activities (-15 Mm<sup>3</sup>, due to the exit from the domain of ILCV SpA).

Freshwater withdrawals, amounting to about 10% of total water withdrawals and more than 80% attributable to the R&M and Chemicals sector, recorded an overall increase compared to 2022 (+7%), mainly attributable to the Mantua petrochemical plant. Withdrawals at the Livorno refinery also increased due to the resumption of operations after the shutdown in early 2022. On the other hand, freshwater withdrawals in E&P declined, mainly due to reduced consumption in Algeria, Nigeria and Egypt, and Eni Pakistan's exit from dominance. Eni's freshwater reuse rate was 90%, which aligns with 2022. At Versalis, which accounts for more than 70% of recycled volumes, the reduction recorded at the Mantua site was offset by the restoration of the Dunkirk contribution (following the 2022 plant shutdown).

The percentage of reinjected produced water in the E&P sector increased to 60% (59% in 2022), mainly due to the resumption of activities at the Libyan sites of El Feel and Abu Attifel. Analysis of the stress level of hydrographic basins and further local studies show that freshwater withdrawals from areas under stress account for 2% of Eni's total water withdrawals in 2023 (data stable compared to 2022). In 2023, in particular, Eni withdrew

124 Mm<sup>3</sup> of fresh water, of which 25.3 Mm<sup>3</sup> was from water-stressed areas (12.7 Mm<sup>3</sup> from superficial water bodies, 4.4 Mm<sup>3</sup> from groundwater, 3.3 Mm<sup>3</sup> from third parties, 2.4 Mm<sup>3</sup> from aqueduct, 2.4 Mm<sup>3</sup> from TAF and 0.1 Mm<sup>3</sup> from other streams). Sea water and brackish water withdrawals in water-stressed areas amounted to 922 Mm<sup>3</sup> and 9 Mm<sup>3</sup>, respectively. Onshore produced water in water-stressed areas was 23.4 Mm<sup>3</sup>. In 2023, Eni discharged 112 Mm<sup>3</sup> of fresh water, of which 25.2 Mm<sup>3</sup> was in water-stressed areas, equal to 23% (19% in 2022). In 2023, Eni's fresh water consumption was 128 Mm<sup>3</sup> (29.9 Mm<sup>3</sup> in water-stressed areas). In 2023, volumes spilled due to **operational oil spills** (amounting to 7,728 barrels) increased compared to 2022 due to a fuel oil spill at the Sannazzaro refinery of over 7,500 barrels, a quantity fully recovered. The events recorded abroad accounted for less than 2% of the total quantities spilled, a more than 83% reduction compared to 2022. Egypt (14 events, 93 barrels spilled) and Nigeria (5 events, 20 barrels spilled) were the most impacted countries. Almost 99% of the operational oil spill volumes in 2023 were recovered. Oil **spills from sabotage**, at 5,094 barrels, decreased by 3% compared to 2022, despite an increase in events (373 compared to 244 in 2022). All the events (except one that occurred along the Sannazzaro-Volpiano pipeline for a total of 2 barrels) occurred in Nigeria. The largest spill (218 barrels, of which over 214 were recovered) occurred on the Ogoda-Brass section. Almost 78% of the operational oil spill volumes from sabotage were recovered. Volumes spilled from operational oil spills impacted 99% of soil and less than 1% of water bodies, while those from sabotage impacted 96% of soil and 4% of water bodies. Volumes spilled as a result of chemical spill (2,260 barrels in total) increased compared to 2022 due to a spill that occurred in Indonesia at Eni East Seppingan due to a product leak from a subsea injection line (2,234 barrels); control and maintenance activities were intensified following the event. **Waste from production activities** generated in 2023 increased by 25% compared to 2022, mainly due to increased wastewater from El Gamil (Egypt) and industrial and plant water in Zohr (Egypt). Non-hazardous waste shows a reduction (-23%) due to the reduction of production water disposed of by the Centro Oli Val D'Agri (Italy). Recovered and recycled waste remained stable at 15% of the total disposed waste<sup>28</sup>. Disposed waste at third parties was 49% of the total (34% hazardous waste and 83% non-

hazardous waste). In comparison, waste recovered and recycled at third parties was 98% of the total (100% hazardous waste and 96% non-hazardous waste). In 2023, a total of 2.8 million tons of waste were generated by remediation activities (of which 2.5 million from Eni Rewind), consisting of over 59% of treated water from TAF plants, partly reused and partly returned to the environment.

**Emissions of atmospheric pollutants** decreased, except for particulate matter (PM) emissions, which remained stable compared to the previous year. The decrease in SO<sub>x</sub> emissions is mainly related to reducing the contribution from safety flaring at the Southern District COVA centre. The reduction in NO<sub>x</sub> and NMVOC emissions was influenced by the exit of Eni Pakistan, Eni Angola and Sergaz; lower consumption of diesel in Egypt and fuel gas in Congo and Nigeria; and some maintenance shutdowns at petrochemical plants and the Sannazzaro refinery.

The 2023 biodiversity risk exposure assessment showed that there is overlap, even partial, with **biodiversity** important areas<sup>29</sup> at 29 operational sites<sup>30</sup>, all located in Italy except for two sites in Spain and one in France; an additional 59 sites<sup>30</sup> in 10 Countries (Italy, Australia, Austria, France, Germany, United Kingdom, Spain, Switzerland, Hungary and the USA) are located less than 1 km from protected areas or KBA. The increase in sites compared to last year is related to new acquisitions of solar and wind farms. About 55% of the sites in, or adjacent to, biodiversity important areas are sites for renewable energy generation, the remainder are petrochemical plants, refineries or depots. As regards the upstream sector, 28 concessions<sup>30</sup> partially overlap with protected areas or KBAs, with operating activities within the overlapping area. These concessions are found in five Countries: Italy, Nigeria, the United States (Alaska), Egypt and the United Kingdom. In general, for all the Business Line, the greatest exposure in Italy and Europe is to the protected areas of the Natura 2000<sup>31</sup> Network spread across Europe; this exposure is more pronounced than last year due to the acquisition of nine wind and solar power parks in Italy. In no case, in Italy or abroad, is there any overlap of operating activities with UNESCO World Heritage Sites (WHS<sup>32</sup>); only one Upstream<sup>33</sup> site is located in the vicinity of a WHS natural site (Mount Etna), but there are no operating activities within the protected area, nor has significant impact been identified that could threaten the OUV - Outstanding Universal Value. Again in 2023, habitat restoration or biodiversity protection activities

(28) Specifically, in 2023, 10% of the hazardous waste resulting from production activities disposed of by Eni was recovered/recycled, 1% was subjected to chemical/physical/biological treatment, 2% was incinerated, 1% was disposed of in landfill, while the remaining 86% was sent to other types of disposal (including transfer to temporary storage plants before final disposal). Concerning non-hazardous waste resulting from production activities, 25% was recovered/recycled, 6% was incinerated, 8% was disposed of in a landfill, 1% underwent chemical/physical/biological treatment. In comparison, the remaining 60% was sent to other types of disposal (including transfer to temporary storage plants before final disposal and incineration of small quantity).

(29) Protected Areas and KBAs (Key Biodiversity Areas). KBAs are sites that contribute significantly to the global persistence of biodiversity, on land, in freshwater or in the seas. These are identified through national processes by local stakeholders using a set of globally agreed scientific criteria. The KBAs analysed consist of two subsets: 1) Important Bird and Biodiversity Areas; 2) Alliance for Zero Extinction Sites. The sources used for the census of protected areas and KBAs are the "World Database on Protected Areas" and the "World Database of Key Biodiversity Areas".

(30) This total value cannot be calculated by summing up the values in the table below, as an Eni operational site/concession may overlap/be adjacent to several protected areas or KBAs. (31) Natura 2000 is the main European Union policy tool for biodiversity conservation. It is a network of environmental habitats throughout the territory of the European Union, set up in pursuant to Directive 2009/147/EC on the conservation of wild birds and "Habitat" (Directive 92/43/EEC).

(32) World Heritage Site.

(33) Although it is not included among the consolidated boundary, the Zubair field (Iraq) is located near the Ahwar site classified as a mixed WHS site (natural and cultural). In this case, too, no operational infrastructure or operating activity was identified within these protected areas, nor was significantly threatening impact identified on the site Outstanding Universal Value (UNESCO definition).

were performed (initiated and/or ongoing during the year) in Congo, Egypt, the USA (Alaska), Mexico, Ghana, Spain and Italy. The main actions implemented concern ecological restoration of forests or other natural habitats, species monitoring and conservation activities, community and worker awareness-raising activities. For example, in Alaska, a BAP has been running since 2009 to mitigate impact, and demonstrate progress towards the No Net Loss goal, and, where possible, to help improve the status (net gain) and knowledge of biodiversity in the Alaska North Slope area. Key actions in 2023 include: (i) the updating of the BAP and ongoing polar bear movements monitoring activities within the operational area; (ii) the initiation of a new trial approaches to detect polar bear dens using drones instead of aircraft to minimise the potential disturbance to the species; (iii) the conduct of a workshop on the Arctic tundra to summarise current knowledge on the opportunities and risks involved in restoring this habitat and identify information gaps to be filled by ad hoc research studies. The workshop was attended by representatives of local and national regulators, experts,

researchers, members of local communities and other stakeholders from the North Slope. In 2023, the analysis conducted on the global IUCN Red List database<sup>34</sup> showed a decrease in the number of endangered species with habitats in the areas of operational sites. The analysis is only carried out for sites and concessions that overlap with protected areas and KBAs. The negative variance is mainly due to the release of upstream concessions in Pakistan, although there is a slight decrease for the other business lines as well. The analysis indicates the possible presence of 50 critically endangered, 141 endangered and 269 vulnerable species near Eni's<sup>35</sup> operational areas. The near-threatened and least concern species are 317 and 4,039, respectively. Finally, it should be noted that there are 294 species listed as "data deficient", so the information at the global level is inadequate for a direct or indirect assessment of the risk of extinction. Data-poor species are treated by Eni in the same way as intermediate risk categories because they have a high probability of being endangered species, given the lack of adequate data to assess the risk of extinction.

(34) The IUCN Red List is an indicator for measuring the status of biodiversity. It reflects the resilience or vulnerability of habitats, helping to indicate priorities for action and actions needed for conservation.

(35) The analysis was conducted only on upstream concessions and the operational areas of sites overlapping with protected areas and KBAs.



## KEY PERFORMANCE INDICATORS

| KEY PERFORMANCE INDICATORS                                                      |                                             | 2023  | 2022                                 | 2021  |       |
|---------------------------------------------------------------------------------|---------------------------------------------|-------|--------------------------------------|-------|-------|
|                                                                                 |                                             | Total | of which fully consolidated entities | Total | Total |
| WATER                                                                           |                                             |       |                                      |       |       |
| Total water withdrawals <sup>(a)</sup>                                          | (million m³)                                | 1,224 | 1,141                                | 1,408 | 1,665 |
| of which: sea water                                                             |                                             | 1,089 | 1,037                                | 1,283 | 1,533 |
| of which: fresh water                                                           |                                             | 124   | 102                                  | 116   | 117   |
| of which: from surface water bodies                                             |                                             | 97    | 79                                   | 84    | 79    |
| of which: withdrawn from underground                                            |                                             | 14    | 11                                   | 17    | 20    |
| of which: withdrawn from aqueduct or tank                                       |                                             | 5     | 4                                    | 6     | 6     |
| of which: water from GTP <sup>(b)</sup> used in the production cycle            |                                             | 4     | 4                                    | 5     | 5     |
| of which: third-party water resources <sup>(c)</sup>                            |                                             | 4     | 4                                    | 4     | 7     |
| of which: water resources from other streams                                    |                                             | 0     | 0                                    | 0     | 0     |
| of which: brackish water from underground or surface water                      |                                             | 11    | 2                                    | 10    | 15    |
| Total water withdrawals from area with water stress                             |                                             | 25.3  | 20.8                                 | 26.0  | 25.2  |
| Fresh water reused                                                              | (%)                                         | 90    | 91                                   | 90    | 91    |
| Total extracted produced water (upstream) <sup>(d)</sup>                        | (million m³)                                | 46    | 20                                   | 44    | 58    |
| Re-injected produced water                                                      | (%)                                         | 60    | 42                                   | 59    | 58    |
| Total water discharge <sup>(e)</sup>                                            | (million m³)                                | 1,118 | 1,099                                | 1,292 | 1,540 |
| of which: at sea                                                                |                                             | 1,028 | 1,017                                | 1,215 | 1,456 |
| of which: in superficial water bodies                                           |                                             | 72    | 72                                   | 62    | 70    |
| of which: in the sewerage system                                                |                                             | 11    | 8                                    | 12    | 11    |
| of which: given to third parties <sup>(f)</sup>                                 |                                             | 7     | 3                                    | 3     | 3     |
| Fresh water discharge in area with water stress                                 |                                             | 25.2  | 19.3                                 | 18.8  | 19    |
| Total water consumption:                                                        |                                             | 128   | 60.2                                 | 136   | 128   |
| of which: in area with water stress                                             |                                             | 29.9  | 17.2                                 | 36.5  | 34.3  |
| OIL SPILL                                                                       |                                             |       |                                      |       |       |
| Operational oil spills                                                          |                                             |       |                                      |       |       |
| Total number of oil spills (> 1 barrel)                                         | (number)                                    | 33    | 16                                   | 36    | 36    |
| of which: upstream                                                              |                                             | 26    | 9                                    | 28    | 30    |
| Volumes of oil spills (> 1 barrel)                                              | (barrels)                                   | 7,728 | 7,625                                | 886   | 1,355 |
| of which: upstream                                                              |                                             | 143   | 40                                   | 845   | 436   |
| Oil spills due to sabotage (including thefts)                                   |                                             |       |                                      |       |       |
| Total number of oil spills (> 1 barrel)                                         | (number)                                    | 373   | 373                                  | 244   | 125   |
| of which: upstream                                                              |                                             | 372   | 372                                  | 244   | 125   |
| Volumes of oil spills (> 1 barrel)                                              | (barrels)                                   | 5,094 | 5,094                                | 5,253 | 3,053 |
| of which: upstream                                                              |                                             | 5,092 | 5,092                                | 5,253 | 3,053 |
| Volumes of oil spills due to sabotage (including thefts) in Nigeria (>1 barrel) |                                             | 5,092 | 5,092                                | 5,253 | 3,053 |
| Chemical spills                                                                 |                                             |       |                                      |       |       |
| Total number of chemical spills                                                 | (number)                                    | 16    | 16                                   | 13    | 20    |
| Volumes of chemical spills                                                      | (barrels)                                   | 2,260 | 2,260                                | 47    | 68    |
| WASTE                                                                           |                                             |       |                                      |       |       |
| Total waste from production activities                                          | (million of tonnes)                         | 3.4   | 1.6                                  | 2.7   | 2.1   |
| of which: hazardous                                                             |                                             | 2.1   | 0.5                                  | 1.1   | 0.5   |
| of which: non-hazardous                                                         |                                             | 1.3   | 1.1                                  | 1.7   | 1.6   |
| Recycled/recovered waste                                                        |                                             | 0.5   | 0.5                                  | 0.3   | 0.2   |
| of which: hazardous                                                             |                                             | 0.2   | 0.2                                  | 0     | 0.0   |
| of which: non-hazardous                                                         |                                             | 0.3   | 0.3                                  | 0.3   | 0.2   |
| Waste destined for disposal                                                     |                                             | 2.8   | 1.0                                  | 2.4   | 1.9   |
| of which: hazardous                                                             |                                             | 1.9   | 0.3                                  | 1     | 0.4   |
| of which: non-hazardous                                                         |                                             | 0.9   | 0.8                                  | 1.4   | 1.5   |
| POLLUTANT EMISSIONS TO THE ATMOSPHERE                                           |                                             |       |                                      |       |       |
| NO <sub>x</sub> (nitrogen oxides) emissions                                     | (thousands of tonnes of NO <sub>2</sub> eq) | 44.8  | 22.5                                 | 48.8  | 48.8  |
| SO <sub>x</sub> (sulphur oxides) emissions                                      | (thousands of tonnes of SO <sub>2</sub> eq) | 16.7  | 3.1                                  | 17.9  | 18.5  |
| NM VOC (Non Methan Volatile Organic Compounds) emissions                        | (ktonnes)                                   | 22.1  | 9.6                                  | 23.1  | 24    |
| PM (Particulate Matter) emissions                                               |                                             | 1.4   | 0.6                                  | 1.4   | 1.4   |

(a) In 2023 (with adjustment of the historical series), the reporting methodology of freshwater withdrawals was changed to epurate them of the share of water withdrawn and transferred to third parties without being used in production cycles.

(b) GTP: Groundwater treatment plant.

(c) Water withdrawal from third-parties are exclusively related to fresh water.

(d) It is reported that in 2023, re-injected and injected produced water for disposal was equal to 27.3 Mm<sup>3</sup>. In addition, produced water discharged into surface water bodies and seawater or sent to evaporation basins was 15.4 Mm<sup>3</sup>.

(e) In 2023, about 10% of total water discharges is fresh water.

(f) It is water given for industrial use.

## NUMBER OF PROTECTED AREAS AND KBAS IN OR ADJACENT TO SITES AND CONCESSIONS OWNED BY OPERATED COMPANIES<sup>(a)</sup>

|                                           |          | Analysis carried out on the downstream operational sites of Eni, Versalis, Enipower and Eni Plenitude |                                                     | Analysis carried out on Upstream concessions      |
|-------------------------------------------|----------|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------|
|                                           |          | Overlapping with operational sites                                                                    | Adjacent to operational sites (<1km) <sup>(b)</sup> | With operating activities in the overlapping area |
|                                           |          | 2023                                                                                                  | 2023                                                | 2023                                              |
| UNESCO World Heritage Natural Sites (WHS) | (number) | 0                                                                                                     | 0                                                   | 0                                                 |
| Natura 2000                               |          | 19                                                                                                    | 49                                                  | 11                                                |
| IUCN <sup>(c)</sup>                       |          | 6                                                                                                     | 26                                                  | 1                                                 |
| Ramsar <sup>(d)</sup>                     |          | 0                                                                                                     | 3                                                   | 2                                                 |
| Other Protected Areas                     |          | 2                                                                                                     | 8                                                   | 12                                                |
| KBAs                                      |          | 15                                                                                                    | 19                                                  | 8                                                 |

(a) The reporting boundary, in addition to fully consolidated companies, includes also 4 upstream concessions belonging to operated companies in Egypt and Eni's downstream plants, also belonging to companies operated. For the analysis, the upstream concessions at June 30, of the reporting year were valued.

(b) The important areas for biodiversity and the operational sites do not overlap but they are less than 1 km apart.

(c) The protected areas with an assigned IUCN (International Union for Conservation of Nature) management category.

(d) List of wetlands of international importance identified by the Countries that signed the Ramsar Convention in Iran in 1971 and which aims to ensure the sustainable development and conservation of biodiversity in these areas.

## HUMAN RIGHTS



Eni is committed to conducting its activities with respect for human rights and expects its Business Partners to do the same in carrying out the assigned activities or those done in collaboration with and/or on behalf of Eni. This commitment was reinforced in 2023 with the adoption of the **ECG Policy - Respect for Human Rights in Eni**, (which replaced Eni's Statement on Respect for Human Rights) based on the dignity of each human being and on the responsibility of the Company to contribute to the well-being of people and communities in the Countries in which it operates. The new Policy aims to outline a single, transversal model to ensure respect for Human Rights in the design of all corporate regulatory processes, considering ongoing regulatory developments on the subject. It sums up the important internal regulatory heritage developed by Eni over the years in a single document. The document highlights the priority areas on which Eni exercises in-depth due diligence, according to an approach developed in line with the United Nations Guiding Principles on Business and Human Rights (UNGPs)<sup>36</sup> and the OECD Guidelines for Multinational Enterprises<sup>37</sup>. To ensure transparency and accountability about its activities, starting from 2019 a dedicated report, Eni for Human Rights<sup>38</sup>, is published, providing a full representation of the management model adopted on the issue and the activities carried out in recent years, using the UNGPs Reporting Framework to report commitments and results.

In addition to the involvement in the approval process of the new Policy, Eni's Board of Directors took part in an in-depth session on the international scenario and challenges on human rights and business held by the International Human Rights and Business. This session was held during the annual meeting with the SSC, at which the main updates to the human rights management system and the activities conducted during the year are presented to the Directors. The SSC and BoD are also involved in the annual approval of the Slavery and Human Trafficking Statement. This document is drafted in compliance with the British and Australian "Modern Slavery Act". Moreover, in 2023, Eni continued awarding management incentives associated with human rights performance, assigning specific objectives to all managerial levels, including those reporting directly to the CEO. A course was developed with IPIECA and promoted internally and to Eni's contractors and suppliers to raise awareness of responsible working conditions, to facilitate understanding of the workers' rights and to identify, manage and mitigate the risks of lack of respect of these rights. Eni's human rights commitment, management model and activities focus on the issues considered most significant for the Company – as also requested by the UNGPs – in light of the business activities conducted and the contexts in which Eni operates. The "Salient human rights issues"

(36) UN Guiding Principles on Business and Human Rights (UNGPs).

(37) OECD Guidelines for Multinational Enterprises.

(38) <https://www.eni.com/assets/documents/eng/just-transition/2022/eni-for-2022-human-rights-eng.pdf>.

identified by Eni are 13, grouped into four categories: human rights (i) in the workplace; (ii) in the communities hosting Eni activities; (iii) in business relations (with suppliers, contractors and other business partners); and (iv) in security services. Starting in 2020, a "risk-based" evaluation model for respecting **human rights at the workplace** was introduced to segment Eni subsidiaries based on quantitative and qualitative parameters that capture the specific characteristics and risks of the Country/operating context and are linked to the human resources management process (including the fight against all forms of discrimination, gender equality, working conditions, freedom of association and collective bargaining). This approach identifies possible areas of risk or improvements, requiring specific actions to be defined and monitored over time. During 2023, the application of the model in the Energy Evolution subsidiaries was specifically evaluated (after having introduced it in 2022), and a follow-up was performed with the upstream businesses involved with the application of the model in 2021. A set of standard mitigation actions resulting from applying this risk-based model for assessing the respect for human rights in the workplace was also disseminated to all Eni companies. Eni is committed to preventing possible negative impacts on the **human rights of individuals and host communities** resulting from the implementation of industrial projects. To this end, in 2018, Eni adopted a risk-based model (updated in 2021) that uses elements related to the operating context, such as risk indexes of the data provider Verisk Maplecroft, and project characteristics, to classify upstream business projects according to potential human rights risks and to identify appropriate management measures. Higher-risk projects are specifically investigated through a "Human Rights Impact Assessment" (HRIA) or a "Human Rights Risk Analysis" (HRRRA) to identify measures to prevent potential impacts on human rights and manage the existing ones. In 2023, in-depth HRIA studies launched in 2022 were finalised in Kenya and Congo<sup>39</sup>, focusing on decultivation of agri-feedstock to produce biofuels. A follow-up assessment was also conducted to verify the implementation of the three-year action plan related to the HRIA study conducted in Mexico in 2019, and the action plan related to Mozambique was finalised. The implementation and monitoring of existing action plans also continued. All HRIA reports and relative action plans adopted, including the periodic reports on the progress of the action plans, are publicly available on the Eni website<sup>40</sup>. In some Countries, such as Australia and Alaska, Eni operates in areas where indigenous peoples are present, towards which it has adopted specific policies to protect their rights, culture and traditions and to promote their free, prior and informed consultation.

The most recent of these Policies, referring to the indigenous peoples in Alaska<sup>41</sup> affected by the business activities carried out by the subsidiary Eni US Operating Company in the area, was adopted in 2020 and renewed in 2021. No violations of the rights of these populations<sup>42</sup> were ascertained during the year. Respect for human rights in the **supply chain** is an essential requirement for Eni, managed through a procurement process that includes the adoption of an assessment model dedicated to human rights, as well as transparent, impartial, consistent and non-discriminatory conduct in the selection of suppliers, the evaluation of bids and the verification of the activities set in the contracts (see chapter "Suppliers" pp. 178-179). To set off and reinforce their commitment to fundamental values, and in particular on the respect of human rights, companies working with Eni are required to sign the "Supplier Code of Conduct", a pact that guides and characterises relations with suppliers at all stages of the procurement process (from candidature to qualification, purchasing procedures to the execution phase) based on the principles of social responsibility, including human rights. Human rights assessment and monitoring are applied in procurement processes through a risk-based model. This model allows the analysis and classification of suppliers based on a level of potential risks related to the Country context and the activities<sup>43</sup> carried out. To reinforce the management on the topic and especially on the risks related to forced/compulsory labour and the right to freedom of association and collective bargaining, in 2023, the risk-based model was extended to 6 additional foreign companies, for a total of 30. It allowed the identification of Nigeria, Iraq and Libya as Countries with the highest number of suppliers at risk. In addition to activities such as due diligence, tender evaluation, performance feedback, and updates with dedicated questionnaires, the risk-based model foresees auditing suppliers to monitor the respect for human rights, aligned with the SA8000 international standards. In 2023, more than 450 in-depth document and field audits were carried out on direct and indirect suppliers, an increase of 30% compared to 2022 audits. In 29% of such assessment led to improvement plans for the companies involved. To promote the knowledge on human rights management remote training programmes and workshops dedicated to procurement colleagues were organised. Furthermore, free access to the "IPIECA Online Labour Rights training" course was made available for colleagues who deal with purchasing abroad and their suppliers. Further actions to counteract forms of modern slavery and human trafficking and to prevent the exploitation of minerals associated with human rights violations in the supply chain are discussed respectively in the "Slavery and

(39) <https://www.eni.com/en-IT/actions/energy-sources/bioenergy.html>.

(40) <https://www.eni.com/en-IT/sustainability/people-community/human-rights.html>.

(41) [https://www.eni.com/assets/documents/Alaska\\_Indigenous\\_Peoples\\_Policy\\_Febbraio\\_2022.pdf](https://www.eni.com/assets/documents/Alaska_Indigenous_Peoples_Policy_Febbraio_2022.pdf).

(42) Analysis of the grievances submitted through the grievance mechanisms adopted in the countries mentioned above did not reveal any critical human rights issues.

(43) Based on vulnerabilities and probabilities related to specific conditions such as the level of training and skills needed, the level of labour intensity, the use of manpower agencies, HSE risks. Industrial activities (such as maintenance, construction, assembly, logistics) and general goods and services (such as cleaning services, catering, security services and property management) have been classified as high-risk activities.

Human Trafficking Statement"<sup>44</sup> and the "Position on Conflict Minerals"<sup>45</sup>. The latter describes the policies and Eni's systems for the procurement of "conflict minerals" (tantalum, tin, tungsten and gold), with the aim of minimising the risk that the procurement of these minerals may contribute to financing, directly or indirectly, human rights violations in the Countries concerned. Eni manages its **security operations** in accordance with international principles, including the Voluntary Principles on Security & Human Rights promoted by the Voluntary Principles Initiative (VPI), a multistakeholder initiative that combines major energy companies in the respect and promotion of Human Rights. Eni, a "Full Member" of the Voluntary Principles Initiative (VPI) since 2022, conducted a series of actions in 2023 to confirm its commitment and increase sensitivity and awareness of human rights. In this regard, the **Conflict Analysis Tool**, proposed and developed by the VPI in 2022 with the objective of analysing the causes of conflict in a given area/country, was applied in 2023 in Mozambique by conducting interviews at the local level to analyse the causes of conflict in the country, and preparing an action plan containing relevant mitigation actions. Finally, in line with the principles of "responsible contracting" suggested by the best practices and international guidelines on Business & Human Rights, Eni has adopted a series of standard clauses on human rights compliance to be included on the basis of a risk-based approach in the main Eni contractual typologies, and provides support to the business for their definition and negotiation. These clauses, which can be supplemented and adapted to the case in point, are classified according to the type of counterparty and contractual case: (i) light (referring mainly to preliminary agreements and with public counterparties); (ii) medium (referring to commodity contracts, consultancy contracts and active supply contracts); (iii) elaborate (referring to passive supply contracts or complex transactions such as M&A).

## Performance metrics and comments

Following the 2022 conclusion of the training campaign for senior managers and middle managers (Italy and abroad) on human rights, in 2023, the three specific courses ("Security and Human Rights", "Human Rights and Relations with Communities" and "Human Rights

in the Supply Chain"), were made available to all employees along with the other paths already offered on sustainability and human rights issues. Awareness and training activities on contrasting violence and harassment at work continued in 2023 and extended to operational sizes (plants and districts).

In 2023, the percentage of personnel from the Security professional area trained on human rights reached 90%: this number reflects the qualitative/quantitative turnover of incoming and outgoing resources from the Professional Area year on year. In addition, since 2009 Eni has been conducting a training programme for public and private security forces at its subsidiaries, which was recognized as a best practice in the 2013 joint publication by the Global Compact and the Principles for Responsible Investment (PRI) of the United Nations. To this end, the Security Workshop & Human Rights was held from 13 to 15 November 2023 in Basra, Iraq. The workshop was conducted by an independent consultancy firm specialised in security management and respect for Human Rights in the international arena, with more than 300 participants, (170 belonging to the armed forces and security forces), including the Italian Ambassador to Iraq, parliamentarians from the Iraqi federal state, the Governor of the region, all the top military leaders from southern Iraq and the Ministry of the Interior, and other personalities from local and international bodies. This Workshop represented the 22<sup>nd</sup> edition of the training initiative that has so far involved 15 Countries. Regarding to whistleblowing reports, in 2023 investigations were completed on 80 files<sup>46</sup>, of which 46 included human rights issues, mainly concerning potential impacts on workers' rights and occupational health and safety. Among these, 62 assertions were verified; for 8 of these, the reported facts were confirmed, even partially, and corrective actions were taken to mitigate and/or minimise their impacts. In particular, the following were undertaken: (i) actions on the Internal Control and Risk Management System relating to the implementation and strengthening of controls in place; (ii) awareness on the topics of the Code of Ethics and the "Zero Tolerance" policy; and (iii) actions against employees, including disciplinary measures, in line with the collective agreements and other applicable national laws. At the end of the year, 13 files were still open, 9 of which referred to human rights issues, mainly concerning potential impacts on workers' rights.

(44) Under the English Modern Slavery Act 2015 and, from this year, the Australian Commonwealth Modern Slavery Act 2018.

(45) Compliance with the US SEC regulations.

(46) Whistleblowing file: a summary document of the investigations carried out on the whistleblowing report (s) (which may contain one or more detailed and verifiable assertions) in which the summary of the investigation carried out, on the facts that are the subject of the report, the outcome of the investigations carried out and any action plans identified are reported. Specifically, since 2006, Eni has had regulations (most recently updated in March 2024) governing the process of receiving, analysing and processing whistleblowing reports (so-called whistleblowing) received by Eni SpA and its Subsidiaries concerning alleged conduct - referable to Eni's people or to all those who operate or have operated in Italy or abroad in the name or on behalf or in the interest of Eni - which has occurred or which is very likely to occur - in breach of laws and regulations, provisions of the Authorities, the Code of Ethics, Model 231 or Compliance Models for foreign subsidiaries and internal regulations (such as the Anti-Corruption MSG, etc.). The regulation (published on the Company's website) defines the operating procedures for whistleblowing and managing reports the Board of Statutory Auditors (which, as the Audit Committee pursuant to the SOA regulation, examines all whistleblowing files), to the Supervisory Board and, for reporting activities to falling within the competence of each Subsidiary, to the respective Supervisory Bodies, where present.

## KEY PERFORMANCE INDICATORS

|                                                                                                     |          | 2023    | 2022    | 2021    |
|-----------------------------------------------------------------------------------------------------|----------|---------|---------|---------|
| Human rights training hours <sup>(a)</sup>                                                          | (number) | 1,182   | 14,245  | 22,983  |
| In class                                                                                            |          | 0       | 152     | 0       |
| Distance                                                                                            |          | 1,182   | 14,093  | 22,983  |
| Employees trained on human rights <sup>(b)</sup>                                                    | (%)      | 77      | 89      | 94      |
| Security personnel trained on human rights <sup>(c)</sup>                                           | (number) | 170     | 409     | 88      |
| Security personnel (professional area) trained on human rights <sup>(d)</sup>                       | (%)      | 90      | 93      | 90      |
| Security contracts containing clauses on human rights                                               |          | 100     | 97      | 98      |
| Whistleblowing files (assertions) <sup>(e)</sup> on human rights violations closed during the year: | (number) | 46 (62) | 45 (62) | 30 (40) |
| Founded assertions                                                                                  |          | 8       | 12      | 2       |
| Partially founded assertions                                                                        |          | 0       | 0       | 3       |
| Unfounded assertions, with the adoption of corrective/improvement measures                          |          | 0       | 0       | 7       |
| Unsubstantiated/not verifiable <sup>(f)</sup> /not applicable <sup>(g)</sup> assertions             |          | 54      | 50      | 28      |
| Inherent incidents of discrimination <sup>(h)</sup>                                                 |          | 6       | 3       |         |

(a) The data shown in the table take into account the hours of training completed by employees.

(b) This percentage is calculated as the ratio between the number of registered employees who have completed a training course and the total number of registered employees.

(c) The variations of the number of Security personnel trained on human rights, in some cases even significant from one year and the next, are related to the different characteristics of the training projects and to the operating contingencies. The Security Forces include both private security personnel who work contractually for Eni, and personnel of the Public Security Forces, whether military or civilian, who carry out, also indirectly, security activities and/or operations to protect Eni's people and assets.

(d) This data is a cumulative percentage value.

(e) As of October 1<sup>st</sup>, 2021, a different classification of the results of the Files has been defined, ranging from 4 ("Founded", "Unfounded with Actions", "Unfounded" and "Not Applicable") to 5 categories ("Founded", "Partially Founded", "Unfounded", "Not Ascertainable" and "Not Applicable").

(f) Assertions that do not contain detailed, precise and/or sufficiently detailed elements and/or, for which on the basis of the investigative tools available, it is not possible to confirm or exclude the validity of the facts reported therein.

(g) Assertions in which the reported facts coincide with the subject of pre-litigation, disputes and investigation in progress by public authorities (for example, judicial, ordinary and special authorities, administrative bodies and independent authorities assigned to monitoring and control). The assessment is carried out after obtaining the opinion of the Legal Affairs function or other relevant functions.

(h) Of the alleged incidents of discrimination, 1 has corroborating evidence.

## SUPPLIERS



Eni's Sustainable Procurement strategy is based on shared values, commitments and objectives with its supply chain and is based on three pillars: a systemic and inclusive approach, ESG pervasiveness in the procurement process, and the development and acknowledgement of best practices. The systemic and inclusive approach aims to involve every level of the supply chain on a path of improvement and sustainable development, sharing common goals and adopting a diversified model according to companies' ESG maturity. Eni provides specific tools for the sustainable development of small and medium-sized enterprises and asks large players to lead the transformation process to support supply chains. To foster convergence towards sustainable models along the entire value chain, Eni promotes multi-stakeholder initiatives such as Open-es, which was launched by Eni with Boston Consulting Group and Google Cloud in 2021. This system-wide initiative unites the industrial, financial and association worlds to support companies along the path to measuring and growing the ESG dimensions to create value and benefits for the entire entrepreneurial. Thanks to its open and inclusive approach, more than 20 partners have joined Open-es, including major industrial companies, financial institutions and associations. More than 15,000 companies have registered, of which about 6,000 belong to the Eni supply chain (Italian and foreign). **ESG pervasiveness in the procurement process** is represented by integrating the principles of environmental protection, social growth and economic development at every stage. With this approach, Eni has adopted the "Sustainable Supply Chain Framework", a governance mechanism that combines corporate objectives, legislative requirements, targets and specific action plans that affect the procurement process and, more generally, the supply chain. This framework involves cross-monitoring the various dimensions of sustainability, with a focus on priority ESG topics periodically identified based on the company's strategic plan and the evolution of the regulatory framework. In particular, cross-monitoring calls for: (i) all suppliers to sign the [Supplier Code of Conduct](#) as a mutual commitment to recognise and protect the value of all people, to commit to tackling climate change and its effects, to operate with integrity, protect company resources, to promote the adoption of these principles to their people and their supply chain; (ii) periodic qualification and due diligence to verify the ESG position, the ethical and reputational, economic and financial, technical and operational reliability, and the application of supervision in the areas of health, safety, environment, governance, cyber security and protection of human rights, and minimise the risks along the supply chain; (iii) collection and monitoring of ESG data and information through the

Open-es platform; (iv) contract allocation logic also based on the ESG<sup>47</sup> characteristics relevant to the subject matter of the contract; (v) periodic monitoring of the supplier's compliance with its commitments and behaviour through performance feedback management; (vi) implement improvement actions on the supplier if critical issues emerge at any stage of the relationship or restrict/inhibit participation in tenders if the supplier does not meet the minimum acceptability standards. In addition to transversal monitoring, in 2023, concerning some ESG dimensions that are priorities for Eni SpA (such as climate change, supply chain governance, human rights, dignity and equality, cybersecurity and safety), Assessments and in-depth analysis were carried out on ESG Relevant Player<sup>48</sup>. Specific minimum criteria were introduced to evaluate bids, and dedicated standard contract clauses. The **development and enhancement of best practices** consist of supporting suppliers in fulfilling the various ESG requirements, providing tools to support their sustainable development path and, more generally, the competitiveness of their business; these initiatives consist of tools for: (i) Measurement and improvement. Thanks to the Open-es platform, through a pathway based on standardised metrics and aligned with the evolving regulatory environment, companies can measure their degree of ESG maturity, compare themselves with industry benchmarks, and access customised development plans and solutions offered by selected ESG specialists. Free events are held periodically to increase the sustainability knowledge of participating companies, as well as training programmes, such as the SME campus launched in 2023 in cooperation with KPMG, focusing on corporate sustainability management; (ii) Financial support. Eni promotes and supports its supply chain with the "Basket Bond - Sustainable Energy" programme, and through the "Sustainable Supply Chain Finance" initiative, launched in 2023. This initiative allows its suppliers to request early payment of invoices without impacting credit lines, incentivising the improvement of the company's ESG profile thanks to the synergy with the Open-es platform. Eni also offers its suppliers products and services on favourable terms, such as solutions for energy efficiency and the use of HVOlution biofuel in transport; (iii) Enhancement. Eni recognises excellence with the HSE & Sustainability Supply Chain Award. It is an opportunity to share best practices in ESG with its suppliers and to reward companies that have distinguished themselves for their performance and innovative projects. Furthermore, in 2023, Eni launched the supplier diversity programme "Inclusion Development Partnership" to create a more inclusive and diverse supplier base and increase the participation of individuals from underrepresented groups in the procurement process.

(47) The procedures have rewarding mechanisms related to both environmental aspects (such as energy efficiency or the use of renewables) and social aspects (such as gender equality or maintaining employment levels).

(48) For each priority ESG theme, clusters of relevant suppliers were identified given the high risk associated with the product areas in which they operate for Eni.



## Performance metrics and comments

During 2023, 6,471 suppliers<sup>49</sup> were subject to checks and assessments with reference to environmental and social sustainability aspects (including health, safety, environment, human rights, anti-corruption and compliance). Values for 2023 can be attributed to an overall reduction of solicited suppliers compared to

2022. 8% of the audited suppliers (i.e. 499) are affected by potential critical issues subject to improvement actions. For 40 of these (0.6% of the audited suppliers), relations were terminated due to a negative assessment at the qualification stage or due to the suspension or revocation of qualification.

### KEY PERFORMANCE INDICATORS

|                                                                  |          | 2023              | 2022  | 2021  |
|------------------------------------------------------------------|----------|-------------------|-------|-------|
| Suppliers subject to assessment on social responsibility aspects | (number) | 6,471             | 6,622 | 6,318 |
| of which: suppliers with criticalities/areas for improvement     |          | 499               | 659   | 487   |
| of which: suppliers with whom Eni has terminated the relations   |          | 40 <sup>(a)</sup> | 54    | 34    |
| New suppliers assessed using social criteria <sup>(b)</sup>      | (%)      | 100               | 100   | 100   |

(a) In 2023, there were no reported terminated relations with suppliers for corruption-related violations.

(b) Evaluation is carried out based on information available from open and/or supplier-reported sources and/or performance indicators and/or field audits, through at least one of the following processes: reputational Due Diligence, qualification process, performance evaluation feedback on HSE or compliance areas, feedback process, assessment on human rights issues (inspired by SA8000 standard or similar certification).

## TRANSPARENCY, ANTI-CORRUPTION AND TAX STRATEGY



The Ten Principles of the UN Global Compact, including the repudiation of corruption, are reflected in Eni's Code of Ethics, which is shared with all employees at the time of hiring, and in Model 231 of Eni SpA. Moreover, since 2009, Eni has designed and developed the **Anti-Corruption Compliance Program**, in compliance with the applicable provisions in force and international conventions and taking into account guidance and best practices, as well as the policies adopted by leading international organisations. It is an organic system of rules, controls and organisational safeguards to prevent corrupt practices, and is also instrumental to the prevention of the phenomenon of money laundering in the context of the non-financial activities of Eni SpA and its subsidiaries. At the regulatory level, the Anti-Corruption Compliance Program is represented by the Anti-Corruption MSG<sup>50</sup> and by regulatory instruments to regulate the specific activities at risk and the control tools Eni makes available to its people to prevent and counter the risk of corruption and money laundering. Subsidiaries, in Italy and abroad, adopt by resolution of its Board of Directors<sup>51</sup> anti-corruption regulations issued by Eni, while companies in which Eni holds a non-controlling interest are encouraged to comply with the standards defined in internal anti-corruption regulatory instruments by adopting and maintaining an adequate internal control system consistent with the laws. Eni's Anti-Corruption Compliance Programme is continuously updated to ensure continuous improvement. In this context, Eni SpA, in January 2017, was the first Italian company to receive ISO 37001:2016 "Anti-bribery Management Systems" certification and, in January 2024, was among the first Italian companies to

obtain ISO 37301:2021 certification of its Compliance Management System<sup>52</sup>. Eni SpA is subject to annual periodic surveillance and a full review of its Compliance Systems every three years to maintain these certifications. To guarantee the effectiveness of the Anti-Corruption Compliance Program, Eni supports its subsidiaries in Italy and abroad, providing specialised assistance in the activity relative to assessing the reliability of potential counterparties at risk (so-called "due diligence"), the management of any critical issues/red flags that emerge and the development of the related contractual safeguards. In particular, specific Business Integrity clauses (code of ethics, corporate administrative liability, anti-corruption and anti-money laundering) are included in contracts with counterparties, which also provide for a commitment to view and abide by the principles contained in Eni's Code of Ethics, Model 231, and Anti-Corruption MSG. In the **qualification process of potential suppliers** (see the section on Suppliers), their ethical and reputational reliability profile is assessed, as well as is their adoption by them of an Anti-Corruption Compliance Program for cases with a higher risk of corruption. In any case, Business Integrity clauses are defined in the relevant contracts, including contractual remedies in the event of breaches of anti-corruption compliance obligations and audit rights by Eni for the highest-risk cases. In addition, the subcontractor is also subject to prior checks for ethical and reputational reliability and must only operate based on a written contract that contains compliance commitments equivalent to those of the main supplier. Eni has defined and implemented a structured process of **Compliance risk assessment and monitoring** aimed respectively at: (i) identifying,

(49) It also includes all new suppliers.

(50) The latest version of the Anti-Corruption MSG (which updates and replaces the previous version of 2014) was (i) illustrated and submitted to the Eni SpA Control and Risk Committee for prior opinion and for information to the Board of Statutory Auditors and the Eni SpA Watch Structure; (ii) approved by the Eni SpA Board of Directors on June 24, 2021. The Anti-Corruption MSG was published on July 19, 2021 and is available on the website [www.eni.com](http://www.eni.com).

(51) Alternatively, the resolution by the equivalent body depends on the governance of the subsidiary.

(52) Anti-bribery, Antitrust, Privacy, Consumer Protection Regulations, Economic and Financial Sanctions, Related Parties, Market Information Abuse (Issuers), Market Conduct and Financial Regulations, Internal Control System on Financial Disclosures, Taxation, Health, Safety, Environment, and Anti-Money Laundering for non-financial activities.

assessing and tracking the risks of corruption in the context of its business activities and for the definition and updating of the control measures provided for in the anti-corruption regulatory instruments; (ii) periodically analysing the trend of the identified corruption risks through specific controls and the analysis of risk indicators to ensure compliance with the regulatory requirements and the effectiveness of the models under their control. The activities at risk identified by Eni through Compliance risk assessment due to its operational and organisational context include, for example: (i) contracts with third parties at risk of corruption and money laundering (such as, business associates, intermediaries, joint venture partners, brokers, counterparties in real estate management operations, commercial network operators, suppliers, credit buyers/assignees, etc.); (ii) transactions for the purchase and sale of company shares, companies and company branches, mining rights and securities, etc. and joint venture contracts; (iii) non-profit initiatives, social projects and sponsorships; (iv) the sale of goods and services (e.g. contracts with customers in the commercial process), trading and/or shipping operations; (v) the selection, recruitment and management of human resources; (vi) gifts and hospitality; (vii) relations with Relevant Subjects. Compliance risk assessment activities and anti-corruption Compliance Monitoring interventions are planned annually according to a risk-based approach. In 2023, the first covered the anti-corruption area as a whole and the risk activities "Sale of goods and services", extending some of the assessments carried out to certain cases of purchases of goods by Eni, "Non-profit initiatives, social projects and sponsorships", as well as the reassessment of the methodology for identifying suppliers at greater risk of corruption and money laundering. The latter focused on the risk activities "Joint Ventures", "Non-profit Initiatives", "Sponsorships", and "Customers and Sales". Both activities' outcomes confirmed the expected risk level and the adequacy of the mitigation measures put in place and the effectiveness of the compliance model adopted.

Eni implements an **anti-corruption training programme** aimed at all its employees through e-learning and in-classroom events, divided into general workshops and job-specific training. Eni's population was segmented according to the corruption risk associated with certain parameters such as country, qualification and professional area to correctly identify the personnel to be trained. A risk assessment methodology, based on specific elements of each Eni subsidiaries was defined with the task to schedule and implement the periodical training programmes. In 2023, the new online course "Code of Ethics, Anti-Corruption and Corporate Administrative Liability" was

delivered to the whole of Eni, in Italy and abroad, and the e-learning on the Anti-Corruption Compliance Program for medium- and high-risk personnel was started. It should be noted that, in 2023, anti-corruption activities were also carried out as part of: (i) the training course dedicated to Eni Managing Directors in Italy and abroad and managers of the Natural Resources General Management with prospects for assuming international management positions through role-playing and discussion of complex cases; (ii) webinars addressed to contract managers for high-risk suppliers and Eni's procurement units; (iii) the "Managing relations with the Authorities" seminar addressed to HSE managers in Italy and other supporting roles who interface with public authorities, specifically addressing anti-corruption requirements concerning relations with Relevant Persons. In 2023, Eni: (i) continued its anti-corruption training activities dedicated to its third parties through the recording and delivery of an anti-corruption webinar aimed at high-risk suppliers with contracts in place with Eni<sup>53</sup>; (ii) continued its periodic information and updating activities on anti-corruption issues by elaborating the contents of "Compliance flashes"<sup>54</sup> which were periodically sent to the company's top management. Finally, an agile training programme on anti-corruption issues was introduced, consisting of: (i) compliance tips, short videos with examples of behaviours to be adopted in uncomfortable situations; (ii) gameplay in which a working day is simulated, and sixteen dilemmas are faced in risky activities. The relevant activities in the Anti-Corruption Compliance Program and the planning of such activities for the subsequent periods are the subject of an annual report that is an integral part of the Integrated Compliance Report to the Eni SpA management and supervisory bodies. In 2023, Board induction, the Internal Control and Risk Management System (SCIGR) was brought to the Board's attention. It includes the set of tools, organisational structures, standards and corporate rules to enable Eni's business to be conducted in a healthy, correct and consistent manner with corporate objectives. Eni's experience grows through participation in international conventions, events and working groups, including the World Economic Forum's Partnering Against Corruption Initiative (PACI) and the O&G ABC Compliance Attorney Group (a discussion group on anti-corruption issues in the Oil & Gas sector). Eni actively participated in the activities of the International Chamber's working group of Commerce (ICC) to update the **ICC Rules on Combating Corruption**, published in December 2023. As part of the audit plan approved annually by the BoD, Eni carries out specific checks to verify the fulfilment of the Compliance Program's provisions through

(53) Suppliers who are found not to have completed the anti-corruption course are restricted from being awarded new contracts by Eni.

(54) These are short information briefs taken from freely accessible sources on issues of integrity and, more generally, compliance (including any anti-corruption issues) that may be of interest to Eni concerning the topics dealt with or territorial areas to which they refer.

dedicated audits and analyses of processes and companies, identified according to the relevant Country's Risk level and the related size of business, as well as through checks on high-risk third parties, where contractually foreseen. Moreover, since 2006, Eni has issued an internal regulation, updated over time and most recently in March 2024, aligned with national and international best practices and with the EU Directive 2019/1937 that regulates the process of receiving, analysing and processing whistleblowing reports received by Eni SpA and its subsidiaries. This regulation allows employees and third parties to report alleged conducts referable to Eni's people or to all those who operate or have operated in Italy and abroad in the name of or on behalf of or in the interest of Eni, which has occurred or may occur, in violation of laws and regulations, provisions of the Authorities, Code of Ethics, Models 231 or Compliance Models for foreign subsidiaries and internal regulations (such as the Anti-Corruption MSG). Concerning that point, dedicated information channels have been set up; they are available on the eni.com website, including a special software platform, which whistleblowers are invited to prefer, as it is suitable for guaranteeing the confidentiality of the data received.

Eni's **tax strategy**, which has been approved by the Board of Directors and is available on the Company's<sup>55</sup> website, is based on the principles of transparency, honesty, fairness and good faith set forth in its Code of Ethics and in the "OECD Guidelines for Multinational Enterprises"<sup>56</sup> and has as its primary objective the payment of taxes in the various Countries in which it operates, in the knowledge that it can contribute significantly to tax revenues in those Countries, supporting local economic and social development. Eni has designed and implemented a Tax Control Framework for which Eni's CFO is responsible, structured in a three-step business process: (i) assessment of tax risk (Risk Assessment); (ii) identification and establishment of controls to monitor risks; (iii) verification of the effectiveness of controls and related information flows (Reporting). As part of its activities for management of tax risk and litigation, Eni adopts prior consultation with tax authorities and it maintains relations based on transparency, dialogue and cooperation, participating, where appropriate, in enhanced cooperation projects (Cooperative Compliance) such as the cooperative compliance regime in Italy. The commitment to better governance and greater transparency in the extraction sector, which is crucial to foster responsible use of resources and prevent corruption is demonstrated by Eni participation in the Extractive Industries Transparency Initiative (EITI) since 2005. In this context, in 2023, Eni was appointed

as Alternate Member of the EITI Board, the initiative's main decision-making body. The Board decides on priorities for the organisation and evaluates the countries' progress in meeting the EITI standard. The EITI initiative envisages the fulfilment of precise expectations by the companies participating in the initiative, which, as of 2021, have also become a framework for evaluating these companies to identify good practices and opportunities for improvement. In 2023, the assessment carried out by EITI showed that Eni fully met seven expectations and partially met two more out of a total of nine. At a local level, Eni also actively participates in initiatives that EITI promotes, directly through the Multi-Stakeholder Groups set up in EITI member countries and indirectly through industry associations. Per Italian Law No. 208/2015, Eni prepares the "Country-by-Country Report" required by Action 13 of the "Base erosion and profit shifting - BEPS" project, promoted by the OECD with the sponsorship of the G-20, whose objective is to have the profits of multinational companies declared in the jurisdictions where the economic activities that generate them are carried out, in proportion to the value generated. With a view to fostering fiscal transparency for the benefit of all interested stakeholders, this report is published voluntarily by Eni, although there are no regulatory obligations in this regard<sup>57</sup>. The publication of this report has been recognised as best practice by the EITI<sup>58</sup>. Also, in line with its support for the EITI, Eni has published a position on contractual transparency in which governments are encouraged to comply with the new requirement on contracts publication and it is expressed the support to the mechanisms and initiatives that will be launched by Countries to promote transparency in this area. Anticipating the reporting requirements on transparency of payments to States in the exercise of extraction activities introduced by the EU Directive 2013/34 EU (Accounting Directive) by two years, in 2015, Eni voluntarily began to provide disclosure regarding a series of summary data on financial flows paid to States where it conducts hydrocarbon exploration and production activities.

## Performance metrics and comments

In 2023 the anti-corruption checks, based on the Anti-Corruption Compliance Program's provisions, have been performed in 30 audits, carried out in 16 Countries, moreover 13 supervisory activities were carried out on the 231/Compliance Models of the Italian/foreign subsidiaries. As in 2022, this year, the number of ascertained<sup>59</sup> corruption cases relating to Eni SpA amounted to 0. Consequently, there

(55) See: [https://www.eni.com/assets/documents/Tax-strategy\\_ENG.pdf](https://www.eni.com/assets/documents/Tax-strategy_ENG.pdf).

(56) See: <https://www.oecd.org/daf/inv/mne>.

(57) For more details, please see the most recent edition of the Country-by-Country Report: <https://www.eni.com/content/dam/enicom/documents/eng/reports/2022/Country-by-Country-2022-ENG.pdf>.

(58) EITI pointed out Eni and Shell as the pioneering companies among the leading Oil & Gas companies in the Country-by-Country report (for information, see: <https://eiti.org/news/extractives-companies-champion-tax-transparency>).

(59) Convictions that have become final in criminal proceedings for domestic and/or international corruption in which there has been a finding on the merits of an act of corruption.

were no terminations for this reason. For the proceedings in progress and all the significant cases of non-conformity to laws and regulations (including anti-competitive conduct, violations of anti-trust regulations and monopolistic practices), see the section "Legal Proceedings" on pages 317-326. Throughout 2023, the delivery of the new e-learning course on the Anti-Corruption Compliance Programme for medium- and high-risk personnel started in Italian, which involved 6,742 participants and will continue in 2024, also in English and French. The "Code of Ethics, Anti-Corruption and Corporate Administrative Liability" course continued to be held and was aimed at the entire Eni workforce in Italy and abroad. In addition, in 2023, the anti-corruption training continued through general workshops and specific job training according to the risk-based methodology started in 2019. Regarding the commitment to EITI, Eni follows the activities conducted at the international level and contributes to the preparation of the Reports in member Countries; additionally, as a member, Eni takes part in the activities of the Multi-Stakeholder Group in Congo, Ghana, Timor Leste and the United

Kingdom. In Kazakhstan, Indonesia, Mexico, Mozambique and Nigeria, Eni's subsidiaries participate in local EITI Multi Stakeholder Groups through the industry associations present in the Countries.

In 2023, Eni generated an **economic value** of €96 billion, of which €90 billion was distributed with the following drilldown: 82% as operating costs, 7% as payments to the Public Administration, 7.5% as payments to providers of capital, and 3.5% to employees as wages and benefits. In 2023, Eni received approximately €286 million as financial assistance from the Public Administration. This amount includes tax credits recognised in Italy for energy and gas-consuming companies to meet the higher expenses incurred for purchasing natural gas and electricity (around €140 million) and European public contribution Eni's subsidiary Plenitude for the development of the electric supply network (around €30 million). In 2023, investments net of depreciation amounted to €7,413 million shareholders remuneration, including share buy-backs and dividend payments amounted to €4,885 million, and taxes cashed out were €6,283 million.

## KEY PERFORMANCE INDICATORS

|                                                                    |          | 2023  |                                      | 2022  | 2021  |
|--------------------------------------------------------------------|----------|-------|--------------------------------------|-------|-------|
|                                                                    |          | Total | of which fully consolidated entities | Total | Total |
| Audits covering the anti-corruption checks                         | (number) | 30    | 30                                   | 25    | 20    |
| General Workshops                                                  |          | 1,574 | 1,524                                | 1,346 | 1,284 |
| Job specific training                                              |          | 687   | 635                                  | 523   | 702   |
| Countries where Eni supports EITI's local Multi Stakeholder Groups |          | 9     | 9                                    | 9     | 9     |

## ECONOMIC VALUE

|                                                 |             | 2023   | 2022    | 2021   |
|-------------------------------------------------|-------------|--------|---------|--------|
|                                                 |             | Total  | Total   | Total  |
| Economic value generated                        | (€ million) | 95,594 | 134,232 | 78,092 |
| Economic value distributed <sup>(a)</sup>       |             | 89,878 | 120,451 | 66,138 |
| of which: operating costs                       |             | 73,836 | 102,529 | 55,549 |
| of which: employees wages and salaries          |             | 3,136  | 3,015   | 2,888  |
| of which: payments to providers of capital      |             | 6,623  | 6,419   | 3,975  |
| of which: payments to the Public Administration |             | 6,283  | 8,488   | 3,726  |
| Economic value retained                         |             | 5,716  | 13,781  | 11,954 |

(a) For the Economic value distributed item relating to Community Investment, please refer to the section Key performance indicators in the chapter Alliances for development on pp. 183-185.



The Alliances for sustainable Development, in line with the 2030 Agenda, contribute creating long-term value for all stakeholders and represent Eni's commitment to a fair energy transition, which requires cultural, social, economic and technological change. This approach is part of the Company's decarbonization strategy. It encompasses crucial topics like: "Just Transition", which increasingly considers the impact of energy transformation on people and respect for human rights through a responsible management model for the primary consolidated company processes. The approach is integrated throughout the business cycle by analysing the human rights situation and socio-economic context, as well as impact and mitigation measures, assessing local content, and promoting local development and stakeholder engagement. Specifically, local development programmes promote a broad portfolio of community-based initiatives in line with national development plans and the Sustainable Development Goals (SDGs), including supporting the creation of job opportunities and the transfer of know-how and skills to local partners. An essential element to achieving the common objectives are Alliances for sustainable Development with all the players involved - from private individuals, to the public sector, international organisations, civil society associations and research institutes - which make it possible to pool resources and human capital to promote inclusive growth. Starting from the analysis of the local socio-economic context, also realised based on the Multidimensional Poverty Index<sup>60</sup> (MPI), which accompanies the various business project phases to ensure greater efficiency and a systemic approach in decision-making, Eni adopts tools and methodologies consistent with the main international standards to meet the needs of local populations. These instruments allow, on the one hand, to promote local development and, on the other hand, to reduce possible negative impacts (direct and indirect) of new business development activities. To this end, Eni always produces an Environmental, Social and Health Impact Assessment (ESHIA) that goes beyond the mandatory requirements for environmental authorisations in the countries where it is present. This guarantees the adherence of activities to the recognised international standards and provides for actions to avoid or minimise the socio-economic impact of activities to a level deemed acceptable.

Impact studies are shared with local communities<sup>61</sup>; moreover, thanks to a mapping of local stakeholders affected by the activities, Eni informs civil society and minority interest organisations about the possibility of contributing to impact assessments. Through models such as the Eni Local Content Evaluation (ELCE)<sup>62</sup>, Eni can quantify the direct, indirect and induced benefits generated in business operations. In addition, analyses are carried out to measure the percentage of spending on local suppliers by some relevant foreign subsidiaries. In 2023, the rate amounted to about 31% of total expenditures. This is also linked to new contracts to develop large, high-tech projects managed on the market by large international companies. In addition to these activities are the definitions of the specific Local Development Programmes (LDPs) in line with the United Nations 2030 Agenda, the National Development Plans, the National Development Plans for the Health sector, the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the commitments under the Paris Agreement (Nationally Determined Contributions - NDCs), that call for five lines of action: (i) contribution to the socio-economic development of local communities, in accordance with national legislation and development plans, also based on the knowledge acquired. These initiatives aim to improve access to off-grid energy and clean cooking, economic diversification (e.g. agricultural projects, micro-credit, and infrastructure interventions); protection of land, education and vocational training; access to drinking water and sanitation, proper nutrition and support of health services and systems; as well as improving the health of vulnerable groups. Relevant projects are developed using Logical Framework Approach (LFA) international methods and are monitored using the Monitoring, Evaluation and Learning (MEL) management tool; (ii) Local Content: generation of added value by transferring skills and know-how, initiating labour along the local supply chain and implementing development projects; (iii) Land management: starting from the assessment of the impacts deriving from the acquisition of land or restrictions on the use of public resources (including marine areas) on which Eni's activities are carried out to define alternatives or mitigate potential negative effects, to pursue the well-being of local communities; (iv) Stakeholder engagement: the ability to relate

(60) The Global Multidimensional Poverty Index, developed in 2010 by OPHI, UNDP's Human Development Report Office, is an international measure of acute poverty, covering more than 100 developing countries and integrating traditional monetary poverty measures with three other key dimensions: health, education and living standards.

(61) Unless expressly prohibited by the local regulations.

(62) The ELCE (Eni Local Content Evaluation) Model was developed by Eni and validated by Politecnico di Milano to assess the direct, indirect and induced effects generated by Eni's activities at a local level in the areas in which it operates.

to stakeholders, strengthen mutual understanding and trust, and facilitate dialogue; (v) Human Rights: assessment of potential or actual impacts attributable - directly or indirectly - to Eni's activities through Human Rights Impact Assessment or Human Rights Risk Analysis (see section on Human Rights, pp. 174-177), definition of relevant prevention or mitigation measures in line with the United Nations Guiding Principles and promotion of human rights through local development projects. In support of Eni's Local Development Programmes are also the partnerships signed with international organisations and, more generally, with organisations promoting cooperation for development. Examples are Eni's collaborations with UN agencies such as: United Nations Industrial Development Organisation (UNIDO) to start up the Oyo Renewable Energy Research Centre in Congo; United Nations Educational, Scientific and Cultural Organisation (UNESCO) in Mexico to collaborate on a Water Security Plan for the Mezcalapa-Samaria Subbasin to reduce the risk of natural disasters and to promote sustainable tourism in the La Venta Park-Museum in Villahermosa as an opportunity for economic diversification International Organisation for Migration (IOM) to promote youth employment in southern Libya through vocational training activities; Ethical Fashion Initiative, a programme of the International Trade Centre (ITC) – a joint agency of the United Nations and the World Trade Organisation (WTO) – for the creation of a quality textile production centre with the involvement of local artisans in Ivory Coast; civil society organisations such as ADPP, AVSI, Banco Alimentare and Oikos for local development projects. Concerning health-related initiatives, agreements were signed with several Ministries of Health and local health authorities, e.g. Italy and Mexico. Cooperation agreements were also signed with IRCCS Policlinico San Donato for the construction of the medical training centre in Port Said in Egypt, with International Rescue Committee and Doctors with Africa Cuamm in Ivory Coast to strengthen primary health care services, and with Operation Smile in Vietnam to treat cleft lips and palates in children. Collaborations with the private sector launched in 2023 include the three-party collaboration between ENI, Ong IRC, and the IVECO Group in Ivory Coast for vocational training programs for young people in the energy and automotive sectors. The collaboration started in 2022 with CNH Industrial and IVECO Group continued for economic diversification, education and vocational training starting in the Basilicata region. Employing an "internal procedure", Eni has defined and applied the guiding principles for managing the "Grievance Mechanism", the responsibility for which rests on all the subsidiaries and Districts, on the operational level, to analyse and agree upon the solution with claimants, whether individuals or communities. As of 2023, Eni is extending the "Grievance Mechanism" application to new businesses (e.g. Agri-feedstock). Knowledge of the context, including the cultural context, makes it possible to have processes with appropriate channels of access consistent with the context and to apply the most pertinent modes of dialogue and management for potential conflict. In particular, subsidiaries

may conduct dedicated consultations with local communities, especially indigenous peoples and vulnerable groups, in cases where the context and/or past projects suggest a high number of grievances, or where the projects or activities involve economic or physical relocation of communities. Grievances can be submitted through online channels, including a dedicated email address and an institutional website of local companies, or physically at the administrative/operational site or through collection boxes located in areas involved in the local development project. All the grievances are received, analysed and managed by the subsidiaries and are tracked in the company's "Stakeholder Management System" (SMS) application. The application is a management tool for mapping stakeholder relations and monitoring the project progress of projects and results. Grievances are monitored at subsidiary and central levels from receipt to termination of them and enables to classified them by theme and relevance, and it allows the percentage of resolved ones out of the total received in a given period. The system allows monitoring any relevant stakeholders' critical issues over time and adjusting the engagement strategy accordingly. Other areas of investigation concern the timeliness of management of grievances, the trend analysis of associated issues (to understand whether they are reiterated) and their possible evolution towards a dispute. Feedback can be requested from the claimants on their level of satisfaction with the operation of the process, asking them to point out any areas for improvement. This leads to a strengthening of the grievance management process, based from 2022 on a classification of grievances structured on three levels of relevance, which leads to different, relevant corporate streams of solution definition and approval. Eni also requires its suppliers, contractors and subcontractors to make their own Grievance Mechanism available to the workers and communities they interact with on behalf of Eni.

## Performance metrics and comments

In 2023, investments for local development amounted to around €95 million (Eni share), about 96% of which were in Upstream activities. In Africa, a total of €51.6 million was spent, of which €48.1 million in the Sub-Saharan area, about €26.5 million in Asia mainly invested for economic diversification, especially for the development and maintenance of infrastructure (particularly school buildings) and for vocational training, and in €10.7 million in Italy. Approximately €32.6 million was invested in infrastructure development activities, of which €17.7 million in Asia, €12.6 million in Africa, and €1.3 million in Italy and €1.0 million in Central America. The main projects implemented in 2023 included initiatives to promote: (i) access to energy in Ivory Coast and Mozambique through the distribution of improved cooking systems and related awareness-raising campaigns; (ii) economic diversification in the agricultural sector in Egypt, Nigeria and Mozambique; local and youth entrepreneurship in Ivory Coast, Ghana and Mexico; and socio-economic development



in the fisheries sector in Mexico and Mozambique through support for sustainable fishing; (iii) access to education and training supporting the school programmes in Ivory Coast, Egypt, Mozambique, Ghana, Iraq, and Mexico, vocational training and education in Egypt and Mozambique, activities for the renovation of school buildings in Indonesia, Iraq and Mexico, distribution of scholarships for secondary and post-secondary school students in Nigeria; (iv) access to drinking water through the improvement of water supply systems for domestic and agricultural purposes in two rural communities in Egypt and one country in Kenya; the provision of drinking water at the Al-Burdjazia plant continues in the Zubair area also and the construction of the Al-Buradeiah drinking water plant in Basra; activities and initiatives continue for access to drinking water and renewable energy to support local development in the operational areas of Samboja and Muara Jawa in east Kalimantan in Indonesia; in Mozambique, the launch of various initiatives aimed at building infrastructure and carrying out good hygiene and health practices awareness campaigns; (v) land protection through awareness activities and planting mangroves in the Mecufi district in Mozambique, which aims to protect the surrounding environment. In terms of health development projects, in 2023, Eni has carried out initiatives in 15 countries with a total expenditure of €10.7 million to improve the health status of the populations of partner Countries as an essential prerequisite for

socio-economic development through the strengthening of the skills of health personnel (for example in Angola, Libya, and Ivory Coast), the construction and rehabilitation of healthcare facilities and their equipment (for example in Iraq, Ivory Coast, Mozambique and Congo), information, education and awareness on health issues among the populations involved (for example in Egypt, Ghana and Mexico). Moreover, in continuity with the approach adopted to support healthcare institutions and facilities for the COVID-19 emergency, in 2023, Eni carried out interventions for the redevelopment of the health system in Italy, intending to contribute to strengthen and to improve the resilience of local facilities, such as the completion of the intensive therapy department of Vittorio Emanuele Hospital in Gela, the creation of the Infectious Emergency Room at Ospedale Luigi Sacco di Milano Hospital (expected to be completed in 2024) and the design of the high bio-containment department with integrated analysis laboratory at the S. Matteo in Pavia Hospital. In 2023, to assess the project's potential impacts on the communities health, Eni completed 11 Health Impact Assessments (HIAs), of which six were integrated ESHIA studies. During 2023, 139 grievances<sup>63</sup> were received, 67 (equal to 48%) of which were resolved. Complaints mainly related to: community relations management (the most recurrent category), environmental aspect management, employment development, land management, educational development, and economic diversification.

## KEY PERFORMANCE INDICATORS

|                              |             | 2023  |                                      | 2022  | 2021  |
|------------------------------|-------------|-------|--------------------------------------|-------|-------|
|                              |             | Total | of which fully consolidated entities | Total | Total |
| Local development investment | (€ million) | 95.0  | 84.1                                 | 76.4  | 105.3 |
| of which: infrastructure     |             | 32.6  | 32.3                                 | 31.3  | 39.8  |

(63) Complaints or grievances made by an individual or a group of individuals relating to actual or perceived accidents or damage or other environmental or social impacts, whether occurring, ongoing or potential, and determined by the activities of the Company or by a contractor or supplier. A grievance is defined as "resolved" when the parties have agreed on a termination proposal.

## EU TAXONOMY

Regulation EU 852/2020 of the European Parliament and of the Council enacted in June 2020 has established a classification system of economic activities based on criteria of environmental sustainability for the purposes of channeling productive investments.

Based on the Regulation, an economic activity qualifies as environmentally sustainable where that economic activity:

- i) contributes substantially to one or more of the environmental objectives of the EU (set out in Article 9 of the Regulation);
- ii) does not significantly harm any of the environmental objectives;
- iii) is carried out in compliance with the minimum safeguards (as referred to the Art. 18 of the Regulation) foreseen by the Regulation, which are procedures implemented by an undertaking that is carrying out an economic activity to ensure a responsible business conduct;
- iv) complies with technical screening criteria that have been established by the European Commission, which define the performance thresholds whereby an economic activity offers a substantial contribution to an environmental objective and at the same time does not harm in a significant way any of the other objectives.

The Taxonomy Regulation has established six environmental objectives:

- a) climate change mitigation;
- b) climate change adaptation;
- c) the sustainable use and protection of water and marine resources;
- d) the transition to a circular economy;
- e) pollution prevention and control;
- f) the protection and restoration of biodiversity and ecosystems.

### IDENTIFICATION OF ENI'S ELIGIBLE AND TAXONOMY-ALIGNED ACTIVITIES

Based on the powers conferred by the Taxonomy, the Commission has issued for each of the Taxonomy objectives a delegated act which states the economic activities eligible to make a substantial contribution to an objective. Technical screening criteria ("TSC") are established for each economic activity, which are the performance conditions that the operator of an economic activity must assess to verify the substantial contribution to an objective and respect of the "do no significant harm" principle.

In the initial stage of the Taxonomy roll-out, which was applied to financial reports for 2021 and 2022, the Commission has regulated just the economic activities eligible to make a substantial contribution to the climate objectives: climate change mitigation and climate change adaptation by means of Delegated Regulation (EU) 2021/2139 (the "Climate Delegated Act") as complemented by the nuclear and gas-related activities listed in Delegated Regulation (EU) 2022/1214 (the "Complementary Climate Delegated Act").

In 2023, the Commission has issued the Environmental Delegated Regulation (EU) 2023/2486 whereby it has defined the economic activities eligible to make a substantial contribution to the four environmental objectives, and the relevant TSC. Furthermore, the Climate Delegated Act has been updated by modifying the TSC applied to certain economic activities and by introducing new economic activities eligible to substantially contribute to the climate objectives (e.g. construction of aircrafts and airline passenger transport).

An activity is "taxonomy-eligible" if it is described in a delegated act adopted under the Taxonomy Regulation, irrespective of whether it complies with the technical screening criteria. Such an activity could potentially make a substantial contribution to a given environmental objective.

The Delegated Regulation on the reporting obligations in connection with the Taxonomy (see below) has been amended by providing that non-financial undertakings will only report the share of eligible revenues, capital expenditures and operating expenditures associated with the eligible activities defined in the Environmental Delegated Act, pairing the same reporting approach utilized with the climate objectives, consisting of not applying the TSC for the first reporting year (this also applies to the new activities of the Climate Delegated Act).

An activity is "taxonomy-aligned" if it contributes substantially to one or more environmental objectives, does no significant harm "DNSH" to any of the other objectives, is carried out in compliance with minimum human and labor rights safeguards, and complies with the relevant technical screening criteria.

Eni has assessed the economic activities performed by the Group against the economic activities qualifying for the taxonomy's climate mitigation and climate adaptation objectives, which have been identified by Delegated Regulation EU 2021/2139 (the "Climate Delegated Act") and the nuclear and gas-related activities listed in Delegated Regulation EU 2022/1214 (the "Complementary Climate Delegated Act").

This assessment has comprised a two-step process: first, the Group economic activities have been screened to score those eligible in accordance with the above-mentioned delegated acts.

Then, the technical screening criteria have been applied to verify alignment of each of the Group's eligible economic activities with the relevant TSC to verify the substantial contribution criteria and respect of the DNSH criteria. The assessment of compliance with the minimum safeguards provided by Art. 3 "c" of the Regulation has been performed at Group level.

No significant changes to Eni's existing reporting boundaries have been made in connection with the eligible economic activities identified pursuant to the Environmental Delegated Act, considering the Taxonomy constrain about the non-eligibility of activities that could lead to a lock-in of assets that undermine long-term environmental goals (for example the production of alternative water resources for

purposes other than human consumption), while some activities are expected to become relevant when they commence to earn revenues from third parties (for example the activity of remediation of contaminated sites and areas).

## REPORTING OBLIGATIONS AND BASIS OF PRESENTATION

Based on Article 8 of the Taxonomy Regulation, non-financial undertakings which are subject to the obligation to publish a consolidated non-financial statement pursuant to Article 19a or Article 29a of Directive 2013/34/EU of the European Parliament and of the Council are required to comply with a transparency regime by disclosing in their non-financial disclosures three key performance indicators (KPI) relating to the proportion of their turnover derived

from products or services associated with economic activities that qualify as environmentally sustainable and the proportion of their capital expenditure and the proportion of their operating expenditure related to assets or processes associated with economic activities that qualify as environmentally sustainable as per the Regulation. The Commission has adopted a Delegated Regulation (2178/2021) specifying the content of KPIs and presentation of information concerning environmentally sustainable economic activities and the reporting methodology.

Disclosures presented herein by Eni are intended to comply with that regulation.

### EU Taxonomy Disclosures as per Annex I to COMMISSION DELEGATED REGULATION

## (EU) 2021/2178 KPIs of non-financial undertakings

### EUROPEAN TAXONOMY: SUMMARY TEMPLATE OF ENI GROUP KPI

#### ENI GROUP - YEAR 2023

|                                                                                                            | TURNOVER                    |                 | CAPEX                       |                 | OPEX                        |                 |
|------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------|-----------------------------|-----------------|-----------------------------|-----------------|
|                                                                                                            | Absolute amount<br>in € mln | proportion<br>% | Absolute amount<br>in € mln | proportion<br>% | Absolute amount<br>in € mln | proportion<br>% |
| A. TAXONOMY-ELIGIBLE ACTIVITIES                                                                            |                             |                 |                             |                 |                             |                 |
| <b>A.1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES<br/>(TAXONOMY-ALIGNED)</b>                                  | <b>1,119</b>                | <b>1.2%</b>     | <b>2,012</b>                | <b>14.7%</b>    | <b>190</b>                  | <b>4.8%</b>     |
| A.2. TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE<br>ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES) | 5,147                       | 5.5%            | 371                         | 2.7%            | 368                         | 9.2%            |
| TOTAL A.1 + A.2                                                                                            | 6,266                       | 6.7%            | 2,383                       | 17.4%           | 558                         | 14.0%           |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES                                                                        | 87,451                      | 93.3%           | 11,282                      | 82.6%           | 3,421                       | 86.0%           |
| <b>TOTAL A+B</b>                                                                                           | <b>93,717</b>               | <b>100.0%</b>   | <b>13,665</b>               | <b>100.0%</b>   | <b>3,979</b>                | <b>100.0%</b>   |

### SUMMARY TABLE OF TAXONOMY KPI 2023 - 2022

| (€ mln)                                                                   | Turnover      |                | Capex         |               | Opex         |              |
|---------------------------------------------------------------------------|---------------|----------------|---------------|---------------|--------------|--------------|
|                                                                           | 2023          | 2022           | 2023          | 2022          | 2023         | 2022         |
| Electricity generation using solar photovoltaic technology                | 192           | 31             | 606           | 603           | 86           | 15           |
| Electricity generation (wind)                                             | 168           | 79             | 138           | 906           | 25           | 28           |
| Manufacture of biogas and biofuels for use in transport and of bioliquids | 660           | 667            | 224           | 97            | 64           | 24           |
| Manufacture of plastics in primary form                                   | 59            |                | 745           |               | 5            |              |
| Electricity generation from bioenergy                                     | 35            | 41             | 2             | 1             | 8            | 5            |
| Underground permanent geological storage of CO <sub>2</sub>               |               |                | 145           | 78            |              |              |
| Infrastructure enabling low carbon road transport and public transport    |               |                | 121           | 60            |              |              |
| Other                                                                     | 5             | 5              | 31            | 8             | 2            | 3            |
| <b>Total aligned</b>                                                      | <b>1,119</b>  | <b>823</b>     | <b>2,012</b>  | <b>1,753</b>  | <b>190</b>   | <b>75</b>    |
| <b>Consolidated</b>                                                       | <b>93,717</b> | <b>132,512</b> | <b>13,665</b> | <b>12,396</b> | <b>3,979</b> | <b>4,160</b> |
| <b>Taxonomy KPI</b>                                                       | <b>1.2%</b>   | <b>0.6%</b>    | <b>14.7%</b>  | <b>14.1%</b>  | <b>4.8%</b>  | <b>1.8%</b>  |

## 1. Content of KPIs

### 1.1. Specification of key performance indicators (KPIs)

#### 1.1.1. KPI related to turnover (turnover KPI)

Eni Group's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards "IFRS" as adopted by Commission Regulation (EC) 1126/2008.

In compliance with that, the Group turnover and the turnover relating to Taxonomy-aligned economic activities and to Taxonomy-eligible

economic activities (not Taxonomy-aligned activities) have been recognized pursuant to International Accounting Standard (IAS) 1, paragraph 82 a).

The 6.7% share of eligible and aligned turnover is calculated as the part of turnover derived from eligible or aligned economic activities (numerator) divided by total turnover (denominator).

Eligible and aligned economic activities are described under paragraph 1.2.2. The denominator comprises the Sales from operations (Revenues) line from the Consolidated Statement of Income. A reconciliation is provided below:

#### TURNOVER

|                                        | (€ mln) | Aligned activities | Eligible activities | Total Group |
|----------------------------------------|---------|--------------------|---------------------|-------------|
| Revenues from contracts with customers |         | 1,119              | 5,147               | 93,717      |

The proportion of turnover referred to in Article 8(2), point (a), of Regulation (EU) 2020/852 "turnover KPI" is calculated as the part of the turnover derived from products or services associated with Taxonomy-aligned economic activities (numerator), divided by the Group total turnover (denominator).

The Group turnover and the turnover of eligible and aligned economic activities are recognized net of the effects of commodity derivatives activated to manage the Group's exposure to movements in the prices of energy commodities, which qualify and are designated as cash flow hedges due to the efficacy of the relationship between the instrument and the hedged item, whereby a cash flow is either paid or received at the delivery of the underlying commodity. The mark-to-market of cash flow hedges relating to a forecast transaction are taken to other comprehensive income.

Other commodity derivatives utilized by the Group to manage exposure to the commodity risks, which lack the requirements to be recognized in accordance with the own use exemption or to be qualified as hedges in accordance with IFRS, are marked to market with gains or losses recognized through profit and loss in a separate line item from revenues. Such line item comprises the ineffective portion of cash flow hedges.

#### 1.1.2. KPI related to capital expenditure (CapEx) (CapEx KPI)

Capital expenditure "CapEx" of the Eni Group and the "CapEx" relating to eligible economic activities and to aligned economic activities cover costs that are accounted based on:

- a) IAS 16 Property, Plant and Equipment, paragraphs 73, e), point i) and point iii);
- b) IAS 38 Intangible Assets, paragraph 118, e), point i);
- c) IFRS 16 Leases, paragraph 53, point h).

CapEx also covers additions to tangible and intangible assets resulting from business combinations.

The Group does not engage in economic activities that are recognized in accordance with IAS 40 and IAS 41.

The 17.4% share of CapEx of eligible and aligned economic activities is calculated as the part of CapEx derived from eligible or aligned economic activities (numerator) divided by total Group CapEx (denominator). Eligible and aligned economic activities are described under paragraph 1.2.2. The denominator comprises additions recognized in the financial year to the following line items of the Group's assets reported in the Group statement of financial positions at December 31, 2023: "Property, plant and equipment", "Intangible assets" and "Right of Use" as disclosed under footnotes no. 12, 13 and 14 to the Group consolidated financial statements, as well as the portion of purchase price allocated to PP&E and intangible assets with definite useful lives as part of the business combinations closed in the financial year.

Costs incurred to purchase plant and equipment from suppliers whose payment terms matched classification as financing payables, have been recognized among additions to PP&E and are included in the denominator and, when applicable, in the numerator of the CapEx KPI.

A reconciliation is provided below:

## CAPEX

|                                                   | (€ mln) | Aligned activities | Eligible activities | Total Group   |
|---------------------------------------------------|---------|--------------------|---------------------|---------------|
| Additions to tangibles and intangibles assets     |         | 754                | 330                 | 9,215         |
| Goodwill purchased                                |         |                    |                     | 25            |
| Additions to rights to use leased assets          |         | 16                 | 10                  | 1,584         |
| Acquisitions/Change in the scope of consolidation |         | 1,157              | 31                  | 1,842         |
| Other investment                                  |         | 85                 |                     | 1,024         |
| Less                                              |         |                    |                     |               |
| Goodwill purchased                                |         |                    |                     | (25)          |
| <b>Total Capex</b>                                |         | <b>2,012</b>       | <b>371</b>          | <b>13,665</b> |

The proportion of CapEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 "CapEx KPI" is calculated as the part of CapEx relating to aligned economic activities (numerator) divided by the Group total CapEx (denominator) as specified in points 1.1.2.1. and 1.1.2.2. of Annex I to Commission Delegated Regulation (EU) 2021/2178.

### 1.1.3. KPI related to operating expenditure (OpEx) (OpEx KPI)

The 14.0 % share of eligible and aligned operating expenditure "OpEx" is calculated as the part of OpEx relating to eligible or aligned economic activities (numerator) divided by the Group total OpEx (denominator). Eligible and aligned economic activities are described under paragraph 1.2.2. A reconciliation is provided below:

|                                               | (€ mln) | Aligned activities | Eligible activities | Total Group  |
|-----------------------------------------------|---------|--------------------|---------------------|--------------|
| Costs of R&D expensed through profit and loss |         | 4                  | 39                  | 166          |
| Operating expenses                            |         | 186                | 329                 | 3,813        |
| <b>Total Opex</b>                             |         | <b>190</b>         | <b>368</b>          | <b>3,979</b> |

The proportion of OpEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 "OpEx KPI" is calculated as the OpEx of aligned economic activities (numerator) divided by the Group total OpEx denominator as specified in points 1.1.3.1. and 1.1.3.2. of Annex I to Commission Delegated Regulation (EU) 2021/2178.

## 1.2. Specification of disclosures accompanying the KPIs of non-financial undertakings

### 1.2.1. Accounting policy

Economic and financial data relating to Eni's eligible and aligned economic activities for calculating the Taxonomy's KPIs and proportion of eligible turnover, capex and opex, have been extracted from the Group accounting systems, the general ledger and the management accounting systems, which are used to prepare the separate financial statements of each consolidated subsidiary undertakings, mostly of which are in accordance with IFRS. Data extracted from separate financial statements are adjusted to align with the IFRS utilized in the preparation of the Group consolidated financial statements and for the consolidation transactions (intercompany sales and purchases,

elimination of unrealized profit, etc.) to calculate Eni's Taxonomy KPIs and the eligible turnover, capex and opex proportion.

Therefore, data of turnover, OpEx and CapEx relating to Eni Group's aligned and eligible economic activities utilized in calculating the Taxonomy KPIs and the proportion of eligible activities are the same the Group used in preparing the consolidated financial statements.

In the case of mono-business consolidated subsidiary undertakings performing a given eligible activity, relevant economic and financial data for the calculation of the Group eligible proportions have been extracted from the general ledger and the financial accounting to retrieve amounts of revenues, operating expenditures, additions to property, plant and equipment (PP&E) and intangible assets, additions to the right-of-use and additions to PP&E and intangibles resulting from business combinations. In case of multi-business subsidiary undertakings, relevant data for calculating the Group eligible proportions have been derived also from the systems of managerial accounting that splits the accounts of the financial system and allocates revenues and cost amounts to different reporting objects: profit centers which correspond to business units, product lines which can share common costs, plants, capital projects, cost centers, etcetera, to support management's understanding of the drivers of the financial performance and cost control.

Such structure of accounting flows, which is employed in preparing the Group consolidated financial statements, ensure that turnover, OpEx and CapEx are recognized by the economic activity where the underlying transactions occur, by this way avoiding double counting. This is explained by evidence that amounts recognized or allocated by the managerial accounting system are reconciled with the accounting system and the general ledger. Common costs are apportioned to different reporting objectives and economic activities based on disaggregation criteria that reflect how common inputs are absorbed.

Operating costs of Eni Group companies to define the proportion of the opex of aligned and eligible activities to the Group total were determined on the basis of the managerial accounting system and Eni's control model of fixed costs which, starting from accounting data relating to purchases of goods and materials, services, labour costs and other charges, excludes raw materials costs, industrial plant variable costs and costs of products for resale and aggregates the remaining cost items in relation to the different measurement and control stages in the manufacturing/sale process:

- fixed industrial costs which include the labor costs for personnel involved in the maintenance, operation and servicing of industrial plants, third-party services (mainly maintenance contracted to third parties), general plant costs, consumables (spare parts) and include energy efficiency actions at buildings and other properties, as well as the purchase of outputs from aligned activities to achieve CO<sub>2</sub> emission reductions;
- non-capitalised research & development costs;
- commercial & marketing fixed costs;
- general and administrative costs.

For the purposes of reporting obligations, management has identified industrial fixed costs and non-capitalised R&D costs as the aggregate "opex" operating expenses corresponding to the definition of the denominator adopted by the Delegated Regulation on reporting.

In line with the provisions, the opex incurred to purchase enabling products or in relation to enabling manufacturing processes have been claimed by the economic activities carried out by Eni in compliance with Art. 16 of the Taxonomy Regulation so that do not lead to a lock-in of assets that undermine long-term environmental goals, considering their economic lives. In this context, the opex incurred by the E&P sector to increase energy efficiency/reduce CO<sub>2</sub> emissions at oil & gas plants were excluded. This principle has also been applied to capex.

## 1.2.2. Assessment of compliance with Regulation (EU) 2020/852

### 1.2.2.1. Information on assessment of compliance with Regulation (EU) 2020/852

Eni's eligible activities for purpose of assessing their substantial contribution to the objective of climate change mitigation are:

- 3.14 manufacture of organic basic chemicals: production of monomers and other basic chemicals;
- 3.17 manufacture of plastics in primary form: production of polyethylene and styrene's obtained by processing monomers and production of resins and plastics from renewable feedstock;
- 4.1 electricity generation using solar photovoltaic technology: photovoltaic installations are managed by the Group subsidiary Plenitude and are located mainly in Italy, Spain, USA, Australia, Kazakhstan and France;
- 4.3 electricity generation from wind power: the production is obtained from onshore windmills that are managed by the Group subsidiary Plenitude and are located mainly in Italy, Spain, Kazakhstan;
- 4.4 electricity generation from ocean energy technologies: it is an inertial sea wave energy converter to convert the wave energy into electrical energy. This activity is in an experimental phase;
- 4.8 electricity generation from bioenergy: production of electricity in installations with a total rated thermal input below 2 MW and using gaseous biomass fuels;
- 4.10 Development of energy storage facilities in Italy and the United States;
- 4.13 manufacture of biogas and biofuels for use in transport and of bioliquids: production of biofuels by means of hydrogenating biofeedstock or waste organic materials. The manufactured product is a hydrogenated vegetable oil (HVO) that can be used as pure fuel or blended with fossil fuels to obtain a reduction in emitted CO<sub>2</sub> from combustion. This activity is performed at the biorefinery of Gela (Sicily) and Venice with total production capacity of 1.1 mln tons/y;
- 4.20 cogeneration of heat/cool and power from bioenergy: production of steam and electricity by means of cogeneration, utilizing forestry biomass at the Crescentino plant (Italy);
- 5.3-5.4 construction, extension and operation of wastewater collection, treatment and supply systems and renewal of wastewater collection, treatment and supply system;
- 5.7/5.8 anaerobic digestion of bio-waste: anaerobic digestion, biogas production and subsequent cogeneration for electricity production, as well as compost, at the Po' Energia Srl plant from organic fraction coming from the separate collection of municipal waste, as well as production of compost;
- 5.12 underground permanent geological storage of CO<sub>2</sub>: this activity leverages depleted reservoirs operated by Eni. The main ongoing projects are the Hyte hub in UK to upgrade Eni's depleted reservoirs in the Liverpool bay to permanently store CO<sub>2</sub> emitted by local businesses in hard-to-abate industries and the Ravenna hub, off Italy;
- 6.5 transport by motorbikes, cars and light commercial vehicles: Enjoy rental service based on the "free floating" model with collection and release of the vehicle at any point within the area covered by the service. The fleet consists of internal combustion, hybrid and electric vehicles;



6.15 infrastructure enabling low carbon road transport and public transport: this activity comprises construction, maintenance, and operations of electric charging points for EV, and is performed by Eni's subsidiary Plenitude.

The above-mentioned activities are also eligible for the objective of climate change adaptation. However, the Group does not engage in economic activities that manufacture productions and solutions for climate change adaptation. Therefore, the objective of climate change adaptation has been assessed as far as necessary to verify that each of Eni's eligible economic activities does not significantly harm any of the objectives of the Taxonomy, in compliance with Art. 3 of Regulation (UE) 2020/852.

Regarding the environmental objectives regulated in 2023, Eni has identified as eligible activities for purpose of assessing in the next year their substantial contribution to the objective of the circular economy: (i) 1.1 manufacturing of plastic packaging; (ii) 2.5 recovery of organic waste through anaerobic digestion or composting. Both activities were assessed in 2023 for the purpose of a substantial contribution to the objective of climate change mitigation (reference activities 3.17 and 5.7/5.8).

**The Company has excluded from its eligible activities the following activities:**

- 3.10 manufacture of hydrogen;
- 6.10 sea and coastal freight water transport, vessels for port operations and auxiliary activities, which support hydrocarbons.

The reason is their non-compliance with the lock-in clause stated at Art. 16 of the Taxonomy.

Eni has assessed whether its eligible economic activities are environmentally sustainable in compliance with the provisions of Art. 3 of Regulation (UE) 2020/852 complemented by Commission Delegated Regulation (UE) 2021/2139 adopted pursuant to Articles 10-11 par. 3 of the above mentioned regulation, which establishes the technical screening criteria which set the performance conditions whereby an economic activity can be claimed to contribute substantially to the objective of climate change mitigation, does not significantly harm any of the environmental objectives of the Taxonomy and is carried out in compliance with the minimum safeguards laid down in Article 18 of Regulation (UE) 2020/852. Based on those evaluations, the Group concluded that the following activities are environmentally sustainable as per Regulation (UE) 2020/852.

**3.17. Manufacture of plastics in primary form**

The economic activity includes: (i) production of resins, especially biodegradable and compostable polyesters and copolyesters,

derived in whole or in part from renewable raw materials; (ii) production of biodegradable and compostable plastics, i.e., blends of resins derived in whole or in part from renewable raw materials. These production lines belong to Novamont, whose control was acquired in the fourth quarter of 2023.

The economic activity "Manufacture of plastics in primary form" is a transitional activity as of Article 10, paragraph 2, of Regulation (EU) 2020/852 if it meets the technical screening criteria described at the point 3.17 of Regulation (EU) 2021/2139.

*Substantial contribution to climate change mitigation*

For the assessment of substantial contribution to climate change mitigation, criterion c) related to activity 3.17 as stated in EU Regulation 2021/2139 was applied, as follows:

*c) derived in whole or in part from renewable raw materials, and the greenhouse gas emissions over their life cycle are lower than the greenhouse gas emissions in the life cycle of equivalent primary form plastics manufactured from fossil fuels. Greenhouse gas emissions over the life cycle are calculated using Recommendation 2013/179/EU or, alternatively, ISO 14067:2018 or ISO 14064-1:2018. Greenhouse gas emissions quantified over the life cycle are verified by an independent third party. Agricultural biomass used for manufacturing of plastics in primary form meets the criteria of Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001. Forest biomass used for manufacturing of plastics in primary form meets the criteria of Article 29, paragraphs 6 to 7, of the same directive.*

In this context, chemicals derived from hydrocarbons were identified as equivalent to resins and plastics derived in whole or in part from renewable raw materials. These equivalent chemicals were identified considering chemical equivalence in terms of composition and equivalence in the chemical family. For both product lines, the hydrocarbon-derived equivalent is PBAT. Subsequently, emissions from Novamont's activity and the hydrocarbon equivalent were calculated based on the Life Cycle Thinking methodology, which includes all stages of their respective supply chains (procurement, processing, transportation, and disposal). This analysis confirmed compliance with the stated criterion "c" of the Taxonomy.

**Do No Significant Harm ("DNSH")**

*Climate change adaptation*

The Group has conducted a risk assessment of the exposure of Novamont's production plants to acute and chronic weather events as anticipated by Appendix "A" to the Climate Delegated Regulation. The main physical risk is of hydrogeological nature. The plants are located in a basin regulated by a hydrogeological plan coordinated by a basin authority. The plan identifies various risk scenarios related to landslides and floods and outlines the prevention measures and safety protocols adopted by the activity to mitigate potential

damage due to adverse weather events. This plan and its mitigation measures are regularly updated based on the evolving physical risk situation. The activity has also adopted emergency plans that include procedures and safety protocols in the case of adverse events.

#### *Transition to a circular economy*

Not applicable

#### *Pollution prevention and control*

The activity meets the criteria of Appendix C of EU Delegated Regulation 2021/2139 as amended in 2023.

#### *Sustainable use and protection of water and marine resources*

#### *Protection and restoration of biodiversity and ecosystems*

The plants for the production of resins and plastics derived from renewable raw materials have obtained an Environmental Impact Assessment (VIA) under Directive 2011/92/EU and therefore adhere to the principle of not causing significant harm to the goal of sustainable water use and the protection and restoration of biodiversity and ecosystems.

### **4.1. Electricity generation using solar photovoltaic technology**

#### *Substantial contribution to climate change mitigation*

The activity generates electricity using solar PV technology.

#### **Do no significant harm ("DNSH")**

##### *Climate change adaptation*

The management has assessed the risk of exposure of the Group's assets to climate-related acute and chronic hazards, following the guidelines of Appendix A to the Climate Delegated Regulation, setting generic criteria for DNSH to climate change adaptation.

The Group has put in place management control systems and procedures to identify, evaluate and mitigate physical climate risks, which the Company defines as the risk that potential perspective changes in meteorological patterns, extreme weather phenomena and gradual changes in weather conditions and in the physical environment linked to climate change may adversely and significantly affect assets' future performance, safety of operations and future expected cash flows, so to significantly harm the objective of climate change adaptation.

The management regularly reviews the exposure of the Group's assets to the acute and chronic climate-related hazards described in the above-mentioned Appendix A and other natural hazards based on a proprietary methodology to identify physical climate risks over a long-term horizon. The purpose of this risk assessment is to define and execute mitigation plans designated to adapt the Group assets

to current or expected risks, considering the already existing barriers at each Company's asset. This assessment considers various timing horizons based on assets' useful lives (about thirty years for solar installation, wind mills and biorefineries, whereas recharging points for EV have seven years of useful live).

Eni's assessment methodology of assets' exposure to natural hazards features the following steps:

- it utilizes input data furnished by an external provider, leader in the sector, which has elaborated detailed geographic maps of prospective climate-related risks ensuring a full coverage of onshore and offshore areas where Eni's assets are located. The sources of such climate maps combine the most updated climate forecast models, also incorporating historical weather patterns, to provide expected quantitative trends in the evolution of climate-related events (with reference to quantitative parameters expected number of days with temperatures above or below historical averages, wind strength, rain intensity, etc.);
- it develops a stress test of the current asset portfolio, without limiting to assets' residual useful lives, to evaluate the potential, perspective exposure to climate-related risks till 2050;
- it is performed yearly, and it will undergo continuous improvement based on the experience that will be accumulated over time, as well as the evolution in the framework on how to identify and measure climate-related risks;
- it utilizes the IPCC SSP5 - 8.5 scenario to project the expected future geographical maps of climate-related hazards;
- it utilizes the geographic coordinates of each Company's asset (longitude and latitude) to locate it in a given quadrant (each with an area of one square kilometer) as defined by the external provider to recognize the climate-related risks, which each asset is potentially exposed to over a thirty-year horizon based on the adopted climate scenario;
- it considers in the risk-evaluating process also third-party assets and assets of the supply chain, where relevant to a full understanding of the risks which each Eni's asset is exposed to.

Once climate-related hazards have been identified and classified, the management evaluates each asset's existing barriers or factors both physical ones (structural characteristics of an asset design, materials used in its construction, distance from the sources of possible hazards, containment walls, etc.) and systems and procedures (early warning systems, procedures to put in safety plants and equipment, existence of monitoring and verification plans, etc.).

The outcome of that review informs the management of the residual risk and:

- in case of chronic climate-related hazards, monitoring activities are designed, planned, and carried out leading to the possible implementation and follow-up of remediation measures;

- in case of acute climate-related hazards, the Asset Integrity Process is activated which can lead to the definition and activation of an adaptation plan is assessed.

Based on the assessment of this activity's exposure to climate-related hazards following the methodology and procedures described herein, the management has concluded that the Company's PV facilities are not exposed to any significant physical climate risk considering the facilities residual useful lives and assets features and barriers. Therefore, this activity does not significantly harm the objective of climate change adaptation.

#### *Transition to a circular economy*

The activity has assessed availability of and, where feasible, it is using equipment and components of high durability and recyclability and that are easy to dismantle and refurbish.

#### *Protection and restoration of biodiversity and ecosystem*

Eni's PV installations have obtained before the start of construction works an Environmental Impact Assessment in compliance with Directive 2011/92/EU or a proper authorization based on an equivalent environmental assessment in case of installations located outside EU. Therefore, this activity does not significantly harm the objective of the protection and restoration of biodiversity and ecosystem.

### **4.3. Electricity generation from wind power**

#### *Substantial contribution to climate change mitigation*

The activity generates electricity from wind power.

#### **DNSH**

##### *Climate change adaptation*

Based on the assessment of this activity's exposure to climate-related hazards following the methodology and procedures described herein, the management has concluded that the Company's PV windmills are not exposed to any significant physical climate risk considering the facilities residual useful lives and assets features and barriers. Therefore, this activity does not significantly harm the objective of climate change adaptation.

#### *Transition to a circular economy*

The activity has assessed availability of and, where feasible, it is using equipment and components of high durability and recyclability and that are easy to dismantle and refurbish.

#### *Protection and restoration of biodiversity and ecosystem*

Eni's windmills have obtained before the start of construction works an Environmental Impact Assessment in compliance with Directive 2011/92/EU or a proper authorization based on an equivalent environmental assessment in case of installations located outside EU. Therefore, this activity does not significantly harm the objective of the protection and restoration of biodiversity and ecosystem.

### **4.8. Electricity generation from bioenergy**

#### *Substantial contribution to climate change mitigation*

Eni's activity comprises electricity generation installations each with a total rated thermal input below 2 MW, which are using gaseous biomass fuels. The installations are located in Italy.

#### **DNSH**

##### *Climate change adaptation*

Based on the assessment of this activity's exposure to climate-related hazards following the methodology and procedures described herein, the management has concluded that the Company's electricity generation installations are not exposed to any significant physical climate risk. Therefore, this activity does not significantly harm the objective of climate change adaptation.

#### *Sustainable use and protection of water and marine resources*

#### *Protection and restoration of biodiversity and ecosystem*

Eni's electricity generation installations have obtained before the start of construction works an Environmental Impact Assessment in compliance with Directive 2011/92/EU. Therefore, this activity does not significantly harm the objectives of the sustainable use and protection of water and marine resources and of protection and restoration of biodiversity and ecosystem.

### **4.13. Manufacture of biogas and biofuels for use in transport and of bioliquids**

The activity consists in manufacturing HVO for use in transport. The activity is performed at the biorefineries of Gela (Sicily) and Venice.

#### *Substantial contribution to climate change mitigation*

Each batch of HVO manufactured in 2023 has been reviewed to assess the substantial contribution to climate change mitigation. Volumes of HVO manufactured using food and feed crops as feedstock have been excluded from the KPI, as well as those produced using agricultural biomass that does not comply with the criteria laid down in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001.

The greenhouse gas emission savings from the HVO volumes manufactured from sustainable feedstock have been measured by applying the GHG saving methodology and the relative fossil fuel comparator set out in Annex V to Directive (EU) 2018/2001.

The saving has been calculated for each kind of biomass used as feedstock. Based on the outcome of this review, 95% of the marketed to third parties volumes at the Gela biorefinery have been assessed to contribute substantially to climate change mitigation.

The activity turnover, OpEx, and Capex have apportioned to the relevant KPIs in proportion to the percentage of environmentally sustainable manufactured volumes of HVO.

**DNSH***Climate change adaptation*

Based on the assessment of this activity's exposure to climate-related hazards following the methodology and procedures described herein, the management has concluded that the Company's biorefinery of Gela exposed to a risk of water stress. The water risk monitoring plan is ongoing.

A monitoring plan is being implemented to check how the risk exposure evolves over time with the goal of adapting the activity to climate change within five years.

*Sustainable use and protection of water and marine resources**Protection and restoration of biodiversity and ecosystem*

Eni's biorefineries have obtained before the start of construction works and subsequently on occasion of any major upgrading, reconfiguration or restructuring an Environmental Impact Assessment in compliance with Directive 2011/92/EU. Therefore, this activity does not significantly harm the objectives of the sustainable use and protection of water and marine resources and of protection and restoration of biodiversity and ecosystem.

**5.12. Underground permanent geological storage of CO<sub>2</sub>**

The activity consists in building and operating the permanent underground Hyte hub to store CO<sub>2</sub> by leveraging Eni's depleted reservoirs, off the Liverpool Bay in UK. The storage service will be made available to local businesses in hard-to-abate industries according to a regulated tariff which is currently under negotiation. Italian authorities approved a pilot project to build and operate a plant for the storage of CO<sub>2</sub> utilizing the depleted natural gas fields of Eni offshore Ravenna in the Adriatic Sea.

*Substantial contribution to climate change mitigation*

The UK activity complies with ISO 27914:2017 for geological storage of CO<sub>2</sub>. The Italian activity complies with provisions of Directive 2009/31/EC.

**DNSH***Climate change adaptation*

Based on the assessment of this activity's exposure to climate-related hazards following the methodology and procedures described herein, the management has concluded that it is adapted to climate change.

*Pollution prevention and control*

The management foresees that by adopting the risk management systems and the procedures of monitoring & verification provided by the above-mentioned ISO rules, the activity will comply with the pollution thresholds and markers set by Directive 2009/31/EC.

*Sustainable use and protection of water and marine resources**Protection and restoration of biodiversity and ecosystem*

The management foresees that by adopting the risk management systems and the monitoring & verification procedures provided by the above-mentioned ISO rules and by implementing all of the planned measures to ensure the environmental sustainability of the project to be granted all necessary authorizations by the relevant UK authorities, the DNSH criteria will be met with respect to the objectives of Sustainable use and protection of water and marine resources and of Protection and restoration of biodiversity and ecosystem.

**6.15. Infrastructure enabling low carbon road transport and public transport***Substantial contribution to climate change mitigation*

The activity consists in installing and operating a network of electric charging points for EV and it is an enabling activity.

**DNSH***Climate change adaptation*

The Group has conducted a risk assessment of the activity "exposure to acute and chronic weather events as outlined in Appendix A of the Delegated Act on climate, based on the methodology described at point 4.1. It has concluded that the before mentioned infrastructure, even considering their remaining useful life, does not present substantial residual risks of exposure to prospective adverse weather events. Therefore, the activity has been assessed as suitable for Climate Change (CC). The assessment was carried out for geographic macro-areas sharing the same type of climate risks. In general, the activity's exposure to physical risks is limited, both due to the territorial dispersion of the facilities and considerations related to the intangible contribution of each installation and the promptness of potential recovery times.

*Pollution prevention and control*

In the installation of electric charging points, the Company limits waste generation in processes related construction and demolition, in accordance with the EU Construction and Demolition Waste Management Protocol and taking into account best available techniques and using selective demolition to enable removal and safe handling of hazardous substances and facilitate reuse and high-quality recycling by selective removal of materials, using available sorting systems for construction and demolition waste.

Measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance works, such as for example:

1. utilization of equipment with low environmental impact, which reduces noise, dust and pollutant emissions compare to traditional equipment;
2. limiting working hours by scheduling, when and where possible, construction or maintenance activities during the hours when there is less traffic to limit the impact on surrounding activities.

### *Sustainable use and protection of water and marine resources*

#### *Protection and restoration of biodiversity and ecosystem*

Eni's electric charging points have obtained before the start of construction works an Environmental Impact Assessment in compliance with Directive 2011/92/EU. Therefore, this activity does not significantly harm the objectives of the sustainable use and protection of water and marine resources and of protection and restoration of biodiversity and ecosystem.

The installation of charging points for electric vehicles complies with specific laws and technical rules to ensure the safety of users and the integrity of the infrastructure, which also include the protection of biodiversity/ecosystems.

### 1.2.2.2. Contribution to multiple objectives

Not applicable.

### 1.2.2.3. Disaggregation of KPIs

In the activity 4.13 manufacture of biofuels for use in transport, the biorefinery of Gela is a common facility for both the production of Taxonomy-aligned biofuels and for Taxonomy-eligible biofuels. The facility common costs have been apportioned to each activity in proportion to the manufactured volumes of biofuels.

The management believes that such disaggregation is based on criteria that are appropriate for the production process being implemented and reflects the technical specificities of that process.

## 1.2.3. Contextual information

### 1.2.3.1. Contextual information about turnover KPI

The amounts that sum up the numerator of the turnover KPI have derived from contracts with customers and were recognized based on IFRS 15. The total amount of the numerator was €1,119 million and the break-down is as follows:

- €192 million from the sale of electricity generated by the Group's PV installations;
- €168 million from the sale of electricity generated by the Group's windmills;
- €35 million from the sale of electricity generated by installations using gaseous biomass fuels;
- €59 million from the sale of plastics in primary form in connection with the completed acquisition in the fourth quarter of 2023 of the Novamont Group.
- €660 million from the sale of biofuels (HVO);

The 36% increase in revenues from customers compared to 2022 was driven by a ramp-up in sales volumes of renewable electricity.

### 1.2.3.2. Contextual information about CapEx KPI

The numerator of the CapEX KPI amounted to €2,012 million and comprised:

- €606 million related to the activity of electricity generation using solar photovoltaic technology, including: (i) €214 million in asset increases for progress in the construction program, of which €71 million is related to the new installed capacity in 2023 for 153 MW, and (ii) €392 million in acquisitions, of which €132 million pertains to third-party facilities acquired during the fiscal year, resulting in an operational capacity of 177 MW, and €259 million for ready-to-build facilities with planned capacity in operation in the 2024-2027 timeframe;
- €138 million related to the activity of production of electricity from wind energy, including: (i) €70 million in asset increases for progress in the construction program, of which €20 million is related to new installed capacity in 2023 for 57 MW, and (ii) €68 million in acquisitions of ready-to-build facilities with planned capacity in operation in the 2024-2027 timeframe;
- €745 million related to the acquisition of control of the Novamont Group, whose activities in the production of resins and plastics from renewable feedstocks have been assessed as aligned with the Taxonomy. The amount relates to the amount of the purchase price allocated to intangible assets and plant and equipment;
- €224 million related to the activity of production of biofuels, relating to the increase in Property, Plant, and Equipment (PP&E), at the biorefineries in Venice and Gela, with €121 million for Venice and €86 million for Gela. Cost incurred for €17 million were capitalized as part of the conversion project of oil-based Livorno refinery into a biorefinery. In Venice, various projects are underway for upgrading the biorefinery, with the main ones involving the establishment of a new section (degumming) in the biomass treatment unit to enhance the processing of more complex feedstocks. Other projects include the adaptation of the ecofining plant to produce biofuels from feedstocks pretreated by degumming, and the construction of a steam reforming plant and its interconnecting infrastructure. This plant will replace the gasoline cycle for supplying the necessary hydrogen to produce HVO, resulting in an increased processing capacity of up to 0.6 million tons per year, with completion expected in 2025. Regarding Gela, the main projects involved the upgrading of the biomass treatment unit (BTU) to enhance the processing of more complex feedstocks and the construction of a plant for biojet production. Both projects are expected to be completed in the second half of 2024. These biorefinery projects are part of Eni's industrial investment plan for the "24-'27 four-year period, approved by the Board of Directors on March 13, 2024, and they represent some of the drivers that the Group has activated to achieve the goal of reaching a capacity of over 3 million tons per year by 2026;
- €145 million relating to the activity of underground permanent storage of CO<sub>2</sub>, fully consisting of additions to intangible assets

as part of an ongoing project to build and operate the Hynet and Bacton storage hub in UK and a pilot project to develop a CO<sub>2</sub> storage hub off Ravenna, Italy. Both projects have been included in the Group four-year capital budget that was approved by the Board of Directors on March 13, 2024. Total capital expenditures for the Hynet project are estimated at €279 million in the four-year plan, expected in the second half of the decade when the first volume of CO<sub>2</sub> is forecast to be injected in the depleted reservoirs operated by Eni, offshore the Liverpool Bay, while the Bacton project involves a planned expenditure of €30 million, with the first CO<sub>2</sub> injection scheduled by 2030. The expected expenditures for the Italian hub amount to €32 million in the four-year plan, with expected startup by 2030 after an experimental period in the course of 2024 at industrial scale within the term of five years;

- €121 million relating to the activity of installing recharging points for EV, allocated to increases in PP&E by €119 million and intangible assets by €2 million, within the framework of the charging network expansion plan with the installation of approximately 5,900 new charging stations under the Plenitude brand in 2023;
- €23 million in investments for the development of storage projects, including: (i) €11 million in asset increases for progress in the construction program, and (ii) €12 million in acquisitions.

### 1.2.3.3. Contextual information about the OpEx KPI

The numerator of the OpEx KPI comprises €190 million of expenses that mainly related to maintenance and repair, and other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the Eni or third party to whom activities are outsourced that were necessary to ensure the continued and effective functioning of such assets. The breakdown related to the main activities is as follows:

- €86 million incurred in the production of electricity from photovoltaic plants, related to maintenance and other daily operating expenses (inspections, cleaning, and others);
- €25 million incurred in the production of electricity from wind plants, related to maintenance and other daily operating expenses (inspections, cleaning, and others);
- €64 million incurred in the production of biofuels, related to maintenance and other daily operating expenses (inspections, cleaning, and others).

### Compliance with the Minimum Safeguards (Ms) - Article 3 "c" of the EU Taxonomy Regulation

The criteria for the eco-sustainability of economic activities outlined in Article 3 of the Taxonomy Regulation call for respecting minimum safeguards when conducting business (referred to in paragraph "c"). The rule under Article 18 identifies the MS with the procedures implemented by a company to ensure that business conduct complies with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding

Principles on Business and Human Rights. Compliance with the MS includes the principles and rights set out in the eight core conventions identified in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and in the International Bill of Human Rights.

When companies implement these procedures, they must also comply with the "do no significant harm" principle outlined in Article 2, paragraph 17 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR). The SFDR requires financial market participants to assess the ESG risk of the investments within the financial products they intend to offer investors, measuring the ESG performance of the investee companies against a predefined set of key impact indicators in critical "principal adverse impact" areas. Five of these indicators have a social nature: (i) violations of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises; (ii) lack of processes and compliance mechanisms to monitor compliance with the previous point's principles; (iii) unadjusted gender pay gap; (iv) Board gender diversity; and (v) exposure to controversial weapons. The definition of sustainable investment in Article 2 (17) of the SFDR states that an investment is sustainable if it contributes to broadly defined environmental or social objectives, provided that it does not harm any of these objectives. Thus, Eni assumes that in complying with the SFDR principle "do no significant harm", it is understood to refer to the five social impact indicators described above, four of which are included in Eni's human rights due diligence processes. Regarding the fifth, Eni confirms that it does not have any exposure to controversial weapons.

The OECD Guidelines for Multinational Enterprises are principles for responsible business conduct related to eight business areas:

- three relate to the issues of human rights (human rights, consumer protection, employment and industrial relations);
- Anti-Corruption;
- fair competition;
- taxation.

Finally, environmental protection is treated by the sustainability performance criteria set Article 3 of the Taxonomy Regulation, while science/technology are out of the scope.

The ILO's eight labor conventions are comprised in the wider issue of respect for human rights.

Observance of the fundamental principles of human rights contained in the International Bill of Human Rights (Universal Declaration of Human Rights, International Covenant on Civil and Political Rights and International Covenant on Economic Social and Cultural Rights) is ensured by Eni's compliance with the Italian Constitution and rules intended to implement it, which embody human rights principles. As a company incorporated in Italy, Eni is obliged to observe them.



Compliance with the safeguard clause is based on establishing and maintaining adequate company due diligence processes and company's management systems in the following areas:

- human rights;
- Anti-Corruption;
- compliance with competition law;
- business taxation.

Furthermore, evidence of compliance with the MS is given by absence of legal proceedings against each of the Group companies or members of its top management for violations of national or international laws relating to such matters that have resulted in final convictions; or the absence of complaints or reports of alleged human rights violations submitted by individual stakeholders or groups of stakeholders to an OECD National Contact Point or to the Business and Human Rights Resource Centre, in the wake of which the Company has not demonstrated concrete commitment to addressing and managing the report, failing to cooperate in its resolution and/or to adopt a remediation plan in the event it is responsible for causing and/or contributing to the negative impact of the complaint.

#### Eni's due diligence systems

• **ANTI-CORRUPTION.** Within the context of the Company's zero tolerance for corruption, Eni has adopted a controlled environment that includes processes and controls designed to minimize the risk of behavior or transactions that could lead to willful or negligent acts of corruption. This aims to ensure constant and strict compliance of Eni's employees, contractors and other individuals working or acting on behalf of Eni with the anti-corruption laws in force in the Countries where the Company operates. This system also applies to money laundering. The control environment is based on values the organization shares, starting with top management. It includes establishing a code of ethics inspired by the principles of transparency, honesty, fairness, and good faith in conducting business, adherence to the UN Ten Principles of Corporate Responsibility, participation in the Global Compact and personnel training on ethical issues. The processes and controls are designed to ensure accurate and transparent recording of corporate transactions, assessment of economic counterparties in significant transactions (acquisitions/divestment of subsidiaries, shareholdings and assets, mining rights, business combinations, etc.), involvement of certain types of counterparties (business associates, joint venture partners, brokers) or in areas (trading, non-profit initiatives, sponsorships) exposed to corruption risks, as well as compliance of business conduct with internal rules under all circumstances where a breach of the code of ethics might be possible, to prevent any form of corruption in managing the business. An integral part of Eni's DD on Anti-Corruption is establishing and maintaining

a whistleblowing mechanism even for managing anonymous reports received by the Company through a well-identified and recognizable channel of alleged violations of anti-corruption and money laundering regulations (this mechanism also applies to the DD on Human Rights). In 2023, neither the Company nor members of senior management were party to criminal proceedings for violating anti-corruption regulations that resulted in a final verdict of conviction. Please refer to the notes to the consolidated financial statements for more information on the status of the Group's legal proceedings.

• **TAXATION.** Eni has adopted a due diligence system for managing relations with the tax authorities of the Countries in which it operates. The aim is to minimize the risk that business operations violate applicable tax regulations. The Company's tax guidelines provide for the payment of taxes in the countries where operations take place according to the merit as well as the letter of local rules and rejects aggressive tax policy choices, including delocalization of economic activities to so-called tax havens. The Company has a Tax Control Framework, i.e. a specific tax risk control system. Management is responsible for verifying consistency between tax management choices and the Board-approved strategy. The control environment and processes/procedures are designed to mitigate the risk of violations which could trigger significant financial or reputational impact (tax risk). In 2023, no Group company was party to any tax dispute for violations of tax rules or tax fraud resulting in a final verdict of conviction. For more information on the status of the Group's tax litigation, please refer to the notes to the consolidated financial statements. These disputes relate to the technical interpretation of local tax regulations, which are often very complex. They are managed with a view to reconciliation.

• **FAIR COMPETITION.** Eni has set up a controlled environment and a set of procedures and controls to minimize the risk that business and corporate activities violate the rules protecting competition in the various countries where it operates. Among the fundamental values of the Company are the principles of fair competition – understood as a market environment that encourages companies to excel in the quality and cost effectiveness of the products and/or services sold/supplied – and compliance with antitrust legislation. Eni's control system has three phases: prevention, risk monitoring/mitigation and counteracting unlawful conduct. It is designed to minimize the risk that Eni's business units and subsidiaries engage in anti-competitive conduct, adopt practices that restrict the free market or collude with competing companies. Corporate transactions to increase market share (mergers/acquisitions) are executed after the antitrust authorities of the jurisdictions concerned have been informed. Appropriate remediation plans are formulated

in response to any comments received and in compliance with standstill obligations and the prohibition of unlawful exchange of information during the negotiation and due diligence phases. In 2023, no Group company or senior management member was party to disputes for antitrust legislation violations that resulted in a final verdict of conviction. On the reporting date, there was no significant pending antitrust disputes.

• **HUMAN RIGHTS.** Human rights are at the heart of Eni's vision as a responsible company and a core component of the organization's values, culture, and management systems. Eni is committed to respecting human rights in all business activities and places similar expectations on business partners operating on behalf of Eni or who are contracted over the course of Eni's industrial activities. Eni has adopted a human rights due diligence process that complies with the OECD Guidelines for Multinational Enterprises, including OECD guidelines on Human Rights DD, and the United Nations Guiding Principles on Business and Human Rights (UNGP).

Eni is committed to carrying out Human Rights Due Diligence in its activities and has adopted a model that identifies and assesses risks relating to the potential violation of human rights from a dual perspective:

- the risk of causing (or contributing to causing) actual or potential adverse impacts on human rights, with reference to the UNGPs and the OECD Guidelines;
- the risk of incurring sanctions, significant financial losses, or reputational damage.

Eni assesses the human rights potential and actual impacts of its activities on an ongoing basis and identifies specifically tailored strategies and solutions, in the context of an ongoing effort to improve prevention and mitigation of such impacts.

In line with OECD/UNGP guidelines, Eni's DD on human rights is structured along six steps:

- i) adoption of a commitment statement, by the top management, upholding respect for human rights and the integration of human rights into company management systems, processes and policies;
- ii) recognition of value chain stages and business relationships where Eni is most exposed to risks of human rights violation leading to identification of Salient Human Rights Issues for Eni, that are defined based on the business activities, the contexts in which Eni operates and the sharing with relevant local and international stakeholders, through the adoption of a risk-based approach;
- iii) a risk assessment aiming to identify and evaluate the adverse impacts of the company's activities on human rights, which foresees the involvement of stakeholders;

- iv) the design and implementation of measures to prevent, cease or mitigate any adverse impact;
- v) the verification of the effectiveness of the measures taken;
- vi) reporting on outcomes and impacts relating to actions undertaken by the company to prevent, cease or mitigate the adverse impact and the measures taken, which targets interested stakeholders and provides useful inputs to improve planning of future company's activities.

In line with OECD guidelines, Eni has established a mechanism for collecting and evaluating complaints and concerns brought to the Company's attention through appropriate channels for listening and for the receipt of communications by individuals, communities, or associations of individuals, aimed at ensuring that any possible violations of human rights are promptly detected, scrutinized, managed and – where ascertained – remedied.

In the event of alleged human rights violation the company provides two schemes of access to the Company:

- a "Grievance Mechanism", which includes a set of procedures that Eni makes available for the receipt and treatment of alleged violations, which include the options to lodge, in written or verbal form, complaints or grievances on part of affected stakeholders in relation to the Eni's business activities and on their management and resolution. Human rights grievances qualified as "significant" entail a specific procedure for their scrutiny and response;
- "Reporting", which includes the channels available to employees or third parties to report, even confidentially or anonymously, issues concerning the Internal Control System or alleged violations of the principles stated in Eni's Code of Ethics, such as business ethics, bullying, harassment, discrimination, and respect for Human Rights.

Eni also cooperates with other non-judicial redress mechanisms, such as the one provided and regulated by the OECD Guidelines and set up at OECD National Contact Points.

Eni is actively committed to reviewing complaints and providing or cooperating to provide remedies for adverse human rights impacts that it may have caused or contributed to, and to make every effort to promote the achievement of the same objective in cases where the impact is directly related to its operations. Eni cooperates actively and in good faith with other access facilities to reach a judicial or non-judicial resolution to open issues. In no case does Eni prohibit potential claimants access to remediation measures. The company is committed to preventing reprisals against workers and other stakeholders for raising human rights concerns. It does not tolerate or contribute to threats, intimidation, reprisals or attacks against human rights defenders and stakeholders involved with its operations.

An integral part of due diligence is the communication of the obtained results. Eni publishes a yearly report "Eni for" sustainability, which includes a dedicated section to human rights reporting to

inform and update stakeholders on progress made to address human rights issues.

In 2023, Eni did not receive any final verdict of conviction for violations of laws, regulations or other regulatory institutions relating to human rights, bribery, competition or tax violations. The Company is cooperating actively and in good faith with the OECD National Contact Points to resolve pending Specific Instances.

On the matter of human rights, Eni ranked second among energy companies in the 2023 Corporate Human Rights Benchmark promoted by the World Benchmark Alliance.

In conclusion, considering the draft Report “Minimum Safeguards”, Eni believes it complies with the safeguard clause of Article 3, paragraph “c” of the EU Taxonomy Regulation.

## TURNOVER KPI

| Economic activities (1) | Financial year 2023 |                       |                            | Substantial contribution criteria   |                                     |                                |                      |                    |                                  |
|-------------------------|---------------------|-----------------------|----------------------------|-------------------------------------|-------------------------------------|--------------------------------|----------------------|--------------------|----------------------------------|
|                         | Code(s) (2)         | Absolute Turnover (3) | Proportion of Turnover (4) | Climate Change Mitigation (CCM) (5) | Climate Change Adaptation (CCA) (6) | Water and marine resources (7) | Circular economy (8) | Pollution (9)      | Biodiversity and ecosystems (10) |
|                         |                     | m€                    | %                          | Y; N; N/EL (b) (c)                  | Y; N; N/EL (b) (c)                  | Y; N; N/EL (b) (c)             | Y; N; N/EL (b) (c)   | Y; N; N/EL (b) (c) | Y; N; N/EL (b) (c)               |

### A. TAXONOMY-ELIGIBLE ACTIVITIES

#### A.1. Environmentally sustainable activities (Taxonomy-aligned)

|                                                                                    |                |              |             |          |      |      |      |      |      |
|------------------------------------------------------------------------------------|----------------|--------------|-------------|----------|------|------|------|------|------|
| Manufacture of plastics in primary form                                            | CCM 3.17       | 59           | 0.1%        | Y        | N/EL | N/EL | N/EL | N/EL | N/EL |
| Electricity generation using solar photovoltaic technology                         | CCM 4.1        | 192          | 0.2%        | Y        | N/EL | N/EL | N/EL | N/EL | N/EL |
| Electricity generation (wind)                                                      | CCM 4.3        | 168          | 0.2%        | Y        | N/EL | N/EL | N/EL | N/EL | N/EL |
| Electricity generation from bioenergy                                              | CCM 4.8        | 35           | 0.0%        | Y        | N/EL | N/EL | N/EL | N/EL | N/EL |
| Manufacture of biogas and biofuels for use in transport and of bioliquids          | CCM 4.13       | 660          | 0.7%        | Y        | N/EL | N/EL | N/EL | N/EL | N/EL |
| Anaerobic digestion of bio-waste                                                   | CCM 5.7/CE 2.5 | 3            | 0.0%        | Y        | N/EL | N/EL | N    | N/EL | N/EL |
| Composting of bio-waste                                                            | CCM 5.8/CE 2.5 | 2            | 0.0%        | Y        | N/EL | N/EL | N    | N/EL | N/EL |
| <b>Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b> |                | <b>1,119</b> | <b>1.2%</b> | <b>%</b> |      |      |      |      |      |
| Of which Enabling                                                                  |                |              | 0.0%        |          |      |      |      |      |      |
| Of which Transitional                                                              |                |              | 0.1%        |          |      |      |      |      |      |

#### A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)

|                                                                                                                             |          |              |             |          |          |          |          |          |          |
|-----------------------------------------------------------------------------------------------------------------------------|----------|--------------|-------------|----------|----------|----------|----------|----------|----------|
| Manufacture of plastic packaging goods                                                                                      | CE 1.1   | 7            | 0.0%        | N/EL     | N/EL     | N/EL     | EL       | N/EL     | N/EL     |
| Recovery of bio-waste by anaerobic digestion or composting                                                                  | CE 2.5   | 5            | 0.0%        | EL       | N/EL     | N/EL     | EL       | N/EL     | N/EL     |
| Manufacture of organic basic chemicals                                                                                      | CCM 3.14 | 1,323        | 1.4%        | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| Manufacture of plastics in primary form                                                                                     | CCM 3.17 | 1,583        | 1.7%        | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| Transmission and distribution of electricity                                                                                | CCM 4.9  | 7            | 0.0%        | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| Manufacture of biogas/biofuels for use in transport                                                                         | CCM 4.13 | 84           | 0.1%        | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| Cogeneration of heat/cool and power from bioenergy                                                                          | CCM 4.20 | 1            | 0.0%        | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| High-efficiency co-generation of heat/cool and power from fossil gaseous fuels                                              | CCM 4.30 | 2,105        | 2.2%        | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| Construction, extension and operation of waste water collection and treatment                                               | CCM 5.3  | 12           | 0.0%        | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| Collection and transport of non-hazardous waste in source segregated fractions                                              | CCM 5.5  | 2            | 0.0%        | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| Transport by motorbikes, passenger cars and commercial vehicles                                                             | CCM 6.5  | 23           | 0.0%        | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| <b>Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b> |          | <b>5,147</b> | <b>5.5%</b> | <b>%</b> | <b>%</b> | <b>%</b> | <b>%</b> | <b>%</b> | <b>%</b> |
| <b>Turnover of Taxonomy eligible activities (A1 + A2)</b>                                                                   |          | <b>6,266</b> | <b>6.7%</b> |          |          |          |          |          |          |

### B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

|                                                  |               |               |
|--------------------------------------------------|---------------|---------------|
| Turnover of Taxonomy-non-eligible activities (B) | 87,451        | 93.3%         |
| <b>Total</b>                                     | <b>93,717</b> | <b>100.0%</b> |

[illegible]

## CAPEX KPI

| Economic activities (1) | Financial year 2023 |                    |                         | Substantial contribution criteria   |                                     |                                |                      |                    |                                  |
|-------------------------|---------------------|--------------------|-------------------------|-------------------------------------|-------------------------------------|--------------------------------|----------------------|--------------------|----------------------------------|
|                         | Code(s) (2)         | Absolute CapEx (3) | Proportion of CapEx (4) | Climate Change Mitigation (CCM) (5) | Climate Change Adaptation (CCA) (6) | Water and marine resources (7) | Circular economy (8) | Pollution (9)      | Biodiversity and ecosystems (10) |
|                         |                     | m€                 | %                       | Y; N; N/EL (b) (c)                  | Y; N; N/EL (b) (c)                  | Y; N; N/EL (b) (c)             | Y; N; N/EL (b) (c)   | Y; N; N/EL (b) (c) | Y; N; N/EL (b) (c)               |

## A. TAXONOMY-ELIGIBLE ACTIVITIES

## A.1. Environmentally sustainable activities (Taxonomy-aligned)

|                                                                                 |          |              |              |          |      |      |      |      |      |
|---------------------------------------------------------------------------------|----------|--------------|--------------|----------|------|------|------|------|------|
| Manufacture of hydrogen                                                         | CCM 3.10 | 2            | 0.0%         | Y        | N/EL | N/EL | N/EL | N/EL | N/EL |
| Manufacture of plastics in primary form                                         | CCM 3.17 | 745          | 5.5%         | Y        | N/EL | N/EL | N/EL | N/EL | N/EL |
| Electricity generation using solar photovoltaic technology                      | CCM 4.1  | 606          | 4.4%         | Y        | N/EL | N/EL | N/EL | N/EL | N/EL |
| Electricity generation (wind)                                                   | CCM 4.3  | 138          | 1.0%         | Y        | N/EL | N/EL | N/EL | N/EL | N/EL |
| Electricity generation from bioenergy                                           | CCM 4.8  | 2            | 0.0%         | Y        | N/EL | N/EL | N/EL | N/EL | N/EL |
| Storage of electricity                                                          | CCM 4.10 | 23           | 0.2%         | Y        | N/EL | N/EL | N/EL | N/EL | N/EL |
| Manufacture of biogas and biofuels for use in transport and of bioliquids       | CCM 4.13 | 224          | 1.6%         | Y        | N/EL | N/EL | N/EL | N/EL | N/EL |
| Underground permanent geological storage of CO <sub>2</sub>                     | CCM 5.12 | 145          | 1.1%         | Y        | N/EL | N/EL | N/EL | N/EL | N/EL |
| Transport by motorbikes, passenger cars and commercial vehicles                 | CCM 6.5  | 6            | 0.0%         | Y        | N/EL | N/EL | N/EL | N/EL | N/EL |
| Infrastructure enabling road transport and public transport                     | CCM 6.15 | 121          | 0.9%         | Y        | N/EL | N/EL | N/EL | N/EL | N/EL |
| <b>CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b> |          | <b>2,012</b> | <b>14.7%</b> | <b>%</b> |      |      |      |      |      |
| Of which Enabling                                                               |          |              | 0.9%         |          |      |      |      |      |      |
| Of which Transitional                                                           |          |              | 5.5%         |          |      |      |      |      |      |

## A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)

|                                                                                                                          |          |              |              |          |          |          |          |          |          |
|--------------------------------------------------------------------------------------------------------------------------|----------|--------------|--------------|----------|----------|----------|----------|----------|----------|
| Manufacture of organic basic chemicals                                                                                   | CCM 3.14 | 66           | 0.5%         | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| Manufacture of plastics in primary form                                                                                  | CCM 3.17 | 78           | 0.6%         | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| Transmission and distribution of electricity                                                                             | CCM 4.9  | 2            | 0.0%         | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| Manufacture of biogas/biofuels for use in transport                                                                      | CCM 4.13 | 76           | 0.6%         | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| High-efficiency co-generation of heat/cool and power from fossil gaseous fuels                                           | CCM 4.30 | 101          | 0.7%         | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| Construction, extension and operation of waste water collection and treatment                                            | CCM 5.3  | 32           | 0.2%         | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| Transport by motorbikes, passenger cars and commercial vehicles                                                          | CCM 6.5  | 10           | 0.1%         | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| Infrastructure enabling road transport and public transport                                                              | CCM 6.15 | 6            | 0.0%         | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| <b>CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b> |          | <b>371</b>   | <b>2.7%</b>  | <b>%</b> | <b>%</b> | <b>%</b> | <b>%</b> | <b>%</b> | <b>%</b> |
| <b>Capex of Taxonomy eligible activities (A1 + A2)</b>                                                                   |          | <b>2,383</b> | <b>17.4%</b> |          |          |          |          |          |          |

## B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

|                                               |               |               |
|-----------------------------------------------|---------------|---------------|
| Capex of Taxonomy-non-eligible activities (B) | 11,282        | 82.6%         |
| <b>Total</b>                                  | <b>13,665</b> | <b>100.0%</b> |



| DNSH                                 |                                      |                                 |                       |                |                                  |                         |                                                                 |                                      |                                       |
|--------------------------------------|--------------------------------------|---------------------------------|-----------------------|----------------|----------------------------------|-------------------------|-----------------------------------------------------------------|--------------------------------------|---------------------------------------|
| Climate Change Mitigation (CCM) (11) | Climate Change Adaptation (CCA) (12) | Water and marine resources (13) | Circular economy (14) | Pollution (15) | Biodiversity and ecosystems (16) | Minimum Safeguards (17) | Proportion of Taxonomy aligned or eligible CapEx year 2022 (18) | Category (enabling activity or) (20) | Category (transitional activity) (21) |
| Y/N                                  | Y/N                                  | Y/N                             | Y/N                   | Y/N            | Y/N                              | Y/N                     | %                                                               | E                                    | T                                     |
|                                      |                                      |                                 |                       |                |                                  |                         |                                                                 |                                      |                                       |
|                                      |                                      |                                 |                       |                |                                  |                         |                                                                 |                                      |                                       |
|                                      | Y                                    | Y                               | Y                     | Y              | Y                                | Y                       | 0.0%                                                            |                                      |                                       |
|                                      | Y                                    | Y                               | Y                     | Y              | Y                                | Y                       | 0.0%                                                            | T                                    |                                       |
|                                      | Y                                    | Y                               | Y                     | Y              | Y                                | Y                       | 4.9%                                                            |                                      |                                       |
|                                      | Y                                    | Y                               | Y                     | Y              | Y                                | Y                       | 7.3%                                                            |                                      |                                       |
|                                      | Y                                    | Y                               | Y                     | Y              | Y                                | Y                       | 0.0%                                                            |                                      |                                       |
|                                      | Y                                    | Y                               | Y                     | Y              | Y                                | Y                       | 0.0%                                                            |                                      |                                       |
|                                      | Y                                    | Y                               | Y                     | Y              | Y                                | Y                       | 0.8%                                                            |                                      |                                       |
|                                      | Y                                    | Y                               | Y                     | Y              | Y                                | Y                       | 0.6%                                                            |                                      |                                       |
|                                      | Y                                    | Y                               | Y                     | Y              | Y                                | Y                       | 0.0%                                                            |                                      |                                       |
|                                      | Y                                    | Y                               | Y                     | Y              | Y                                | Y                       | 0.5%                                                            | E                                    |                                       |
|                                      | Y                                    | Y                               | Y                     | Y              | Y                                | Y                       | %                                                               |                                      |                                       |
|                                      |                                      |                                 |                       |                |                                  |                         | 0.5%                                                            | E                                    |                                       |
|                                      |                                      |                                 |                       |                |                                  |                         | 0.0%                                                            | T                                    |                                       |
|                                      |                                      |                                 |                       |                |                                  |                         |                                                                 |                                      |                                       |
|                                      |                                      |                                 |                       |                |                                  | Y                       | 0.9%                                                            |                                      |                                       |
|                                      |                                      |                                 |                       |                |                                  | Y                       | 0.6%                                                            |                                      |                                       |
|                                      |                                      |                                 |                       |                |                                  | Y                       | 0.0%                                                            |                                      |                                       |
|                                      |                                      |                                 |                       |                |                                  | Y                       | 0.2%                                                            |                                      |                                       |
|                                      |                                      |                                 |                       |                |                                  | Y                       | 1.2%                                                            |                                      |                                       |
|                                      |                                      |                                 |                       |                |                                  | Y                       | 0.4%                                                            |                                      |                                       |
|                                      |                                      |                                 |                       |                |                                  | Y                       | 0.1%                                                            |                                      |                                       |
|                                      |                                      |                                 |                       |                |                                  | Y                       | 0.0%                                                            |                                      |                                       |
|                                      |                                      |                                 |                       |                |                                  | Y                       | %                                                               |                                      |                                       |
|                                      |                                      |                                 |                       |                |                                  |                         | %                                                               |                                      |                                       |

## OPEX KPI

| Economic activities (1) | Financial year 2023 |                   |                        | Substantial contribution criteria   |                                     |                                |                      |                    |                                  |
|-------------------------|---------------------|-------------------|------------------------|-------------------------------------|-------------------------------------|--------------------------------|----------------------|--------------------|----------------------------------|
|                         | Code(s) (2)         | Absolute OpEX (3) | Proportion of OpEX (4) | Climate Change Mitigation (CCM) (5) | Climate Change Adaptation (CCA) (6) | Water and marine resources (7) | Circular economy (8) | Pollution (9)      | Biodiversity and ecosystems (10) |
|                         |                     | m€                | %                      | Y; N; N/EL (b) (c)                  | Y; N; N/EL (b) (c)                  | Y; N; N/EL (b) (c)             | Y; N; N/EL (b) (c)   | Y; N; N/EL (b) (c) | Y; N; N/EL (b) (c)               |

## A. TAXONOMY-ELIGIBLE ACTIVITIES

## A.1. Environmentally sustainable activities (Taxonomy-aligned)

|                                                                                |          |            |             |          |      |      |      |      |      |
|--------------------------------------------------------------------------------|----------|------------|-------------|----------|------|------|------|------|------|
| Manufacture of plastics in primary form                                        | CCM 3.17 | 5          | 0.1%        | Y        | N/EL | N/EL | N/EL | N/EL | N/EL |
| Electricity generation using solar photovoltaic technology                     | CCM 4.1  | 86         | 2.2%        | Y        | N/EL | N/EL | N/EL | N/EL | N/EL |
| Electricity generation (wind)                                                  | CCM 4.3  | 25         | 0.6%        | Y        | N/EL | N/EL | N/EL | N/EL | N/EL |
| Electricity generation from bioenergy                                          | CCM 4.8  | 8          | 0.2%        | Y        | N/EL | N/EL | N/EL | N/EL | N/EL |
| Manufacture of biogas and biofuels for use in transport and of bioliquids      | CCM 4.13 | 64         | 1.6%        | Y        | N/EL | N/EL | N/EL | N/EL | N/EL |
| Anaerobic digestion of bio-waste                                               | CCM 5.7  | 2          | 0.1%        | Y        | N/EL | N/EL | N/EL | N/EL | N/EL |
| <b>OpEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b> |          | <b>190</b> | <b>4.8%</b> | <b>%</b> |      |      |      |      |      |
| Of which Enabling                                                              |          |            | 0.0%        |          |      |      |      |      |      |
| Of which Transitional                                                          |          |            | 0.1%        |          |      |      |      |      |      |

## A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)

|                                                                                                                         |          |            |              |          |          |          |          |          |          |
|-------------------------------------------------------------------------------------------------------------------------|----------|------------|--------------|----------|----------|----------|----------|----------|----------|
| Manufacture of other low carbon technologies                                                                            | CCM 3.6  | 8          | 0.2%         | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| Manufacture of organic basic chemicals                                                                                  | CCM 3.14 | 57         | 1.4%         | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| Manufacture of plastics in primary form                                                                                 | CCM 3.17 | 69         | 1.7%         | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| Electricity generation using solar photovoltaic technology                                                              | CCM 4.1  | 0          | 0.0%         | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| Electricity generation (wind)                                                                                           | CCM 4.3  | 0          | 0.0%         | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| Electricity generation from ocean energy technologies                                                                   | CCM 4.4  | 0          | 0.0%         | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| Transmission and distribution of electricity                                                                            | CCM 4.9  | 2          | 0.1%         | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| Storage of electricity                                                                                                  | CCM 4.10 | 0          | 0.0%         | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| Manufacture of biogas/biofuels for use in transport                                                                     | CCM 4.13 | 17         | 0.4%         | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| Cogeneration of heat/cool and power from bioenergy                                                                      | CCM 4.20 | 13         | 0.3%         | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| High-efficiency co-generation of heat/cool and power from fossil gaseous fuels                                          | CCM 4.30 | 46         | 1.2%         | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| Construction, extension and operation of waste water collection and treatment                                           | CCM 5.3  | 140        | 3.5%         | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| Collection and transport of non-hazardous waste in source segregated fractions                                          | CCM 5.5  | 8          | 0.2%         | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| Underground permanent geological storage of CO <sub>2</sub>                                                             | CCM 5.12 | 3          | 0.1%         | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| Transport by motorbikes, passenger cars and commercial vehicles                                                         | CCM 6.5  | 5          | 0.1%         | EL       | N/EL     | N/EL     | N/EL     | N/EL     | N/EL     |
| <b>OpEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b> |          | <b>368</b> | <b>9.2%</b>  | <b>%</b> | <b>%</b> | <b>%</b> | <b>%</b> | <b>%</b> | <b>%</b> |
| <b>OpEX of Taxonomy eligible activities (A1 + A2)</b>                                                                   |          | <b>558</b> | <b>14.0%</b> |          |          |          |          |          |          |

## B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

|                                              |              |               |
|----------------------------------------------|--------------|---------------|
| OpEX of Taxonomy-non-eligible activities (B) | 3,421        | 86.0%         |
| <b>Total</b>                                 | <b>3,979</b> | <b>100.0%</b> |

| DNSH                                 |                                      |                                 |                       |                |                                  |                         |                                                                |                                      |                                       |
|--------------------------------------|--------------------------------------|---------------------------------|-----------------------|----------------|----------------------------------|-------------------------|----------------------------------------------------------------|--------------------------------------|---------------------------------------|
| Climate Change Mitigation (CCM) (11) | Climate Change Adaptation (CCA) (12) | Water and marine resources (13) | Circular economy (14) | Pollution (15) | Biodiversity and ecosystems (16) | Minimum Safeguards (17) | Proportion of Taxonomy aligned or eligible OpEX year 2022 (18) | Category (enabling activity or) (20) | Category (transitional activity) (21) |
| Y/N                                  | Y/N                                  | Y/N                             | Y/N                   | Y/N            | Y/N                              | Y/N                     | %                                                              | E                                    | T                                     |
|                                      |                                      |                                 |                       |                |                                  |                         |                                                                |                                      |                                       |
|                                      | Y                                    | Y                               | Y                     | Y              | Y                                | Y                       | 0.0%                                                           |                                      | T                                     |
|                                      | Y                                    | Y                               | Y                     | Y              | Y                                | Y                       | 0.4%                                                           |                                      |                                       |
|                                      | Y                                    | Y                               | Y                     | Y              | Y                                | Y                       | 0.7%                                                           |                                      |                                       |
|                                      | Y                                    | Y                               | Y                     | Y              | Y                                | Y                       | 0.1%                                                           |                                      |                                       |
|                                      | Y                                    | Y                               | Y                     | Y              | Y                                | Y                       | 0.6%                                                           |                                      |                                       |
|                                      | Y                                    | Y                               | Y                     | Y              | Y                                | Y                       | 0.1%                                                           |                                      |                                       |
|                                      | Y                                    | Y                               | Y                     | Y              | Y                                | Y                       | %                                                              |                                      |                                       |
|                                      |                                      |                                 |                       |                |                                  |                         | 0.0%                                                           | E                                    |                                       |
|                                      |                                      |                                 |                       |                |                                  |                         | 0.0%                                                           |                                      | T                                     |
|                                      |                                      |                                 |                       |                |                                  |                         |                                                                |                                      |                                       |
|                                      |                                      |                                 |                       |                |                                  | Y                       | 0.6%                                                           |                                      |                                       |
|                                      |                                      |                                 |                       |                |                                  | Y                       | 1.7%                                                           |                                      |                                       |
|                                      |                                      |                                 |                       |                |                                  | Y                       | 1.6%                                                           |                                      |                                       |
|                                      |                                      |                                 |                       |                |                                  | Y                       | 0.3%                                                           |                                      |                                       |
|                                      |                                      |                                 |                       |                |                                  | Y                       | 0.0%                                                           |                                      |                                       |
|                                      |                                      |                                 |                       |                |                                  | Y                       | 0.2%                                                           |                                      |                                       |
|                                      |                                      |                                 |                       |                |                                  | Y                       | 0.0%                                                           |                                      |                                       |
|                                      |                                      |                                 |                       |                |                                  | Y                       | 0.1%                                                           |                                      |                                       |
|                                      |                                      |                                 |                       |                |                                  | Y                       | 0.7%                                                           |                                      |                                       |
|                                      |                                      |                                 |                       |                |                                  | Y                       | 0.2%                                                           |                                      |                                       |
|                                      |                                      |                                 |                       |                |                                  | Y                       | 1.2%                                                           |                                      |                                       |
|                                      |                                      |                                 |                       |                |                                  | Y                       | 3.3%                                                           |                                      |                                       |
|                                      |                                      |                                 |                       |                |                                  | Y                       | 0.1%                                                           |                                      |                                       |
|                                      |                                      |                                 |                       |                |                                  | Y                       | 0.2%                                                           |                                      |                                       |
|                                      |                                      |                                 |                       |                |                                  | Y                       | 0.1%                                                           |                                      |                                       |
|                                      |                                      |                                 |                       |                |                                  | Y                       | %                                                              |                                      |                                       |
|                                      |                                      |                                 |                       |                |                                  |                         | %                                                              |                                      |                                       |

## Template 1: Nuclear and fossil gas related activities, 2023

| Row                                  | Nuclear energy related activities                                                                                                                                                                                                                                                                                                    | 2023 |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| 1                                    | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.                                                                                        | No   |
| 2                                    | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | No   |
| 3                                    | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.                          | No   |
| <b>Fossil gas related activities</b> |                                                                                                                                                                                                                                                                                                                                      |      |
| 4                                    | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.                                                                                                                                                           | Yes  |
| 5                                    | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.                                                                                                                                                  | No   |
| 6                                    | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.                                                                                                                                                    | No   |

## Template 2: Taxonomy-aligned economic activities (denominator), 2023 (€ million, except where indicated)

| Row | Economic activities                                                                                                                                                                    | Turnover      |             |                                 |             |                                 |           | Capex         |              |                                 |              |                                 |           | Opex         |             |                                 |             |                                 |           |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------|---------------------------------|-------------|---------------------------------|-----------|---------------|--------------|---------------------------------|--------------|---------------------------------|-----------|--------------|-------------|---------------------------------|-------------|---------------------------------|-----------|
|     |                                                                                                                                                                                        | CCM+CCA       |             | Climate change mitigation (CCM) |             | Climate change adaptation (CCA) |           | CCM+CCA       |              | Climate change mitigation (CCM) |              | Climate change adaptation (CCA) |           | CCM+CCA      |             | Climate change mitigation (CCM) |             | Climate change adaptation (CCA) |           |
|     |                                                                                                                                                                                        | Amount        | %           | Amount                          | %           | Amount                          | %         | Amount        | %            | Amount                          | %            | Amount                          | %         | Amount       | %           | Amount                          | %           | Amount                          | %         |
| 1   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI |               |             |                                 |             |                                 |           |               |              |                                 |              |                                 |           |              |             |                                 |             |                                 |           |
| 2   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI |               |             |                                 |             |                                 |           |               |              |                                 |              |                                 |           |              |             |                                 |             |                                 |           |
| 3   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI |               |             |                                 |             |                                 |           |               |              |                                 |              |                                 |           |              |             |                                 |             |                                 |           |
| 4   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI |               |             |                                 |             |                                 |           |               |              |                                 |              |                                 |           |              |             |                                 |             |                                 |           |
| 5   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0             | 0%          | 0                               | 0%          | 0                               | 0%        | 0             | 0%           | 0                               | 0%           | 0                               | 0%        | 0            | 0%          | 0                               | 0%          | 0                               | 0%        |
| 6   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI |               |             |                                 |             |                                 |           |               |              |                                 |              |                                 |           |              |             |                                 |             |                                 |           |
| 7   | <b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>                               | <b>1,119</b>  | <b>1.2%</b> | <b>1,119</b>                    | <b>1.2%</b> | <b>0</b>                        | <b>0%</b> | <b>2,012</b>  | <b>14.7%</b> | <b>2,012</b>                    | <b>14.7%</b> | <b>0</b>                        | <b>0%</b> | <b>190</b>   | <b>4.8%</b> | <b>190</b>                      | <b>4.8%</b> | <b>0</b>                        | <b>0%</b> |
| 8   | <b>Total applicable KPI</b>                                                                                                                                                            | <b>93,717</b> | <b>100%</b> | <b>93,717</b>                   | <b>100%</b> | <b>0</b>                        | <b>0%</b> | <b>13,665</b> | <b>100%</b>  | <b>13,665</b>                   | <b>100%</b>  | <b>0</b>                        | <b>0%</b> | <b>3,979</b> | <b>100%</b> | <b>3,979</b>                    | <b>100%</b> | <b>0</b>                        | <b>0%</b> |

### Template 3: Taxonomy-aligned economic activities (numerator), 2023 (€ million, except where indicated)

| Row | Economic activities                                                                                                                                                                  | Turnover     |             |                                 |             |                                 |           | Capex        |             |                                 |             |                                 |           | Opex       |             |                                 |             |                                 |           |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------|---------------------------------|-------------|---------------------------------|-----------|--------------|-------------|---------------------------------|-------------|---------------------------------|-----------|------------|-------------|---------------------------------|-------------|---------------------------------|-----------|
|     |                                                                                                                                                                                      | CCM+CCA      |             | Climate change mitigation (CCM) |             | Climate change adaptation (CCA) |           | CCM+CCA      |             | Climate change mitigation (CCM) |             | Climate change adaptation (CCA) |           | CCM+CCA    |             | Climate change mitigation (CCM) |             | Climate change adaptation (CCA) |           |
|     |                                                                                                                                                                                      | Amount       | %           | Amount                          | %           | Amount                          | %         | Amount       | %           | Amount                          | %           | Amount                          | %         | Amount     | %           | Amount                          | %           | Amount                          | %         |
| 1   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI |              |             |                                 |             |                                 |           |              |             |                                 |             |                                 |           |            |             |                                 |             |                                 |           |
| 2   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KP  |              |             |                                 |             |                                 |           |              |             |                                 |             |                                 |           |            |             |                                 |             |                                 |           |
| 3   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI |              |             |                                 |             |                                 |           |              |             |                                 |             |                                 |           |            |             |                                 |             |                                 |           |
| 4   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI |              |             |                                 |             |                                 |           |              |             |                                 |             |                                 |           |            |             |                                 |             |                                 |           |
| 5   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0            | 0%          | 0                               | 0%          | 0                               | 0%        | 0            | 0%          | 0                               | 0%          | 0                               | 0%        | 0          | 0%          | 0                               | 0%          | 0                               | 0%        |
| 6   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI |              |             |                                 |             |                                 |           |              |             |                                 |             |                                 |           |            |             |                                 |             |                                 |           |
| 7   | <b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI</b>                               | <b>1,119</b> | <b>100%</b> | <b>1,119</b>                    | <b>100%</b> | <b>0</b>                        | <b>0%</b> | <b>2,012</b> | <b>100%</b> | <b>2,012</b>                    | <b>100%</b> | <b>0</b>                        | <b>0%</b> | <b>190</b> | <b>100%</b> | <b>190</b>                      | <b>100%</b> | <b>0</b>                        | <b>0%</b> |
| 8   | <b>Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI</b>                                                                    | <b>1,119</b> | <b>100%</b> | <b>1,119</b>                    | <b>100%</b> | <b>0</b>                        | <b>0%</b> | <b>2,012</b> | <b>100%</b> | <b>2,012</b>                    | <b>100%</b> | <b>0</b>                        | <b>0%</b> | <b>190</b> | <b>100%</b> | <b>190</b>                      | <b>100%</b> | <b>0</b>                        | <b>0%</b> |

## Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities, 2023

(€ million, except where indicated)

| Row | Economic activities                                                                                                                                                                                              | Turnover     |              |                                 |              |                                 |           | Capex      |              |                                 |              |                                 |           | Opex       |              |                                 |              |                                 |           |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|---------------------------------|--------------|---------------------------------|-----------|------------|--------------|---------------------------------|--------------|---------------------------------|-----------|------------|--------------|---------------------------------|--------------|---------------------------------|-----------|
|     |                                                                                                                                                                                                                  | CCM+CCA      |              | Climate change mitigation (CCM) |              | Climate change adaptation (CCA) |           | CCM+CCA    |              | Climate change mitigation (CCM) |              | Climate change adaptation (CCA) |           | CCM+CCA    |              | Climate change mitigation (CCM) |              | Climate change adaptation (CCA) |           |
|     |                                                                                                                                                                                                                  | Amount       | %            | Amount                          | %            | Amount                          | %         | Amount     | %            | Amount                          | %            | Amount                          | %         | Amount     | %            | Amount                          | %            | Amount                          | %         |
| 1   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI |              |              |                                 |              |                                 |           |            |              |                                 |              |                                 |           |            |              |                                 |              |                                 |           |
| 2   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI |              |              |                                 |              |                                 |           |            |              |                                 |              |                                 |           |            |              |                                 |              |                                 |           |
| 3   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI |              |              |                                 |              |                                 |           |            |              |                                 |              |                                 |           |            |              |                                 |              |                                 |           |
| 4   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI |              |              |                                 |              |                                 |           |            |              |                                 |              |                                 |           |            |              |                                 |              |                                 |           |
| 5   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 2,105        | 40.9%        | 2,105                           | 40.9%        | 0                               | 0%        | 101        | 27.2%        | 101                             | 27.2%        | 0                               | 0%        | 46         | 12.5%        | 46                              | 12.5%        | 0                               | 0%        |
| 6   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI |              |              |                                 |              |                                 |           |            |              |                                 |              |                                 |           |            |              |                                 |              |                                 |           |
| 7   | <b>Amount and proportion of other taxonomy eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>                               | <b>3,042</b> | <b>59.1%</b> | <b>3,042</b>                    | <b>59.1%</b> | <b>0</b>                        | <b>0%</b> | <b>270</b> | <b>72.8%</b> | <b>270</b>                      | <b>72.8%</b> | <b>0</b>                        | <b>0%</b> | <b>322</b> | <b>87.5%</b> | <b>322</b>                      | <b>87.5%</b> | <b>0</b>                        | <b>0%</b> |
| 8   | <b>Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI</b>                                                                    | <b>5,147</b> | <b>100%</b>  | <b>5,147</b>                    | <b>100%</b>  | <b>0</b>                        | <b>0%</b> | <b>371</b> | <b>100%</b>  | <b>371</b>                      | <b>100%</b>  | <b>0</b>                        | <b>0%</b> | <b>368</b> | <b>100%</b>  | <b>368</b>                      | <b>100%</b>  | <b>0</b>                        | <b>0%</b> |



## Template 5: Taxonomy non-eligible economic activities, 2023

(€ million, except where indicated)

| Row | Economic activities                                                                                                                                                                                                                        | Turnover      |             | Capex         |             | Opex         |             |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------|---------------|-------------|--------------|-------------|
|     |                                                                                                                                                                                                                                            | Amount        | %           | Amount        | %           | Amount       | %           |
| 1   | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI |               |             |               |             |              |             |
| 2   | Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI |               |             |               |             |              |             |
| 3   | Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI |               |             |               |             |              |             |
| 4   | Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI |               |             |               |             |              |             |
| 5   | Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0             | 0%          | 0             | 0%          | 0            | 0%          |
| 6   | Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI |               |             |               |             |              |             |
| 7   | <b>Amount and proportion of other taxonomy non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>                                                                              | <b>87,451</b> | <b>100%</b> | <b>11,282</b> | <b>100%</b> | <b>3,421</b> | <b>100%</b> |
| 8   | <b>Total amount and proportion of taxonomy non-eligible economic activities in the denominator of the applicable KPI</b>                                                                                                                   | <b>87,451</b> | <b>100%</b> | <b>11,282</b> | <b>100%</b> | <b>3,421</b> | <b>100%</b> |

## MATERIAL TOPICS FOR ENI

Materiality analysis aims to identify the sustainability issues most relevant to Eni and its stakeholders. The material topics are instrumental for defining the Strategic Plan – the origin of the formulation of the sustainability Managerial Objectives (MBO – Management by Objectives) for all managers - and directing reporting. The materiality analysis, updated in 2023, led to identifying relevant topics from the impact relevance perspective, as required by the GRI Standards. This perspective considers material topics related to the most significant impacts (positive and negative, actual and potential) of the organisation on the economy, environment and people, including impacts on human rights. In addition, as in 2022, the analysis also considered

identifying the relevant topics by analysing the risks of the Integrated Risk Management model (financial materiality)<sup>64</sup>. This analysis confirmed the identification of impact-based topics. The analysis of both perspectives represents a preliminary financial statement carried out in relation to future CSRD forecasts on double materiality<sup>65</sup>. Eni is conducting the required in-depth analyses considering the ongoing regulatory evolution. Eni's materiality process included the following steps:

- **Identification of relevant issues and their impacts**, combining the results of the 2022 materiality analysis with the most significant ones for the 2023 context and sector of operation, also based on the GRI Sector Standard for Oil & Gas;

| TOPIC                                                                        | IMPACT MATERIALITY                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CLIMATE CHANGE<br>SDG: 7 9 12 13 15 17                                       | Investments in zero- and low-carbon technology                                                                                                                                                                                                     |
| HUMAN CAPITAL<br>SDG: 4 5 8 10                                               | Developing employees' skills and improving career opportunities through training activities                                                                                                                                                        |
| EQUAL TREATMENT AND OPPORTUNITIES FOR ALL<br>SDG: 3 4 5 8 10                 | Increase employee well-being through adequate welfare and equal opportunity plans                                                                                                                                                                  |
| OCCUPATIONAL HEALTH AND SAFETY AND PROCESS SAFETY<br>SDG: 2 3 6 8 9 11 14    | Increased health and safety awareness of employees through training activities and service reliability through proper maintenance and constant monitoring of infrastructure and asset integrity                                                    |
| POLLUTION<br>SDG: 3 6 9 12 14                                                |                                                                                                                                                                                                                                                    |
| WATER RESOURCES<br>SDG: 6                                                    |                                                                                                                                                                                                                                                    |
| BIODIVERSITY AND ECOSYSTEMS<br>SDG: 14 15                                    | Creation of new natural habitats through the use of abandoned structures, land conservation projects, land restoration/land remediation and forest conservation                                                                                    |
| CIRCULAR ECONOMY AND WASTE MANAGEMENT<br>SDG: 6 12 14 15                     | Reducing the use of natural resources through practices and processes aimed at recycling and recovery                                                                                                                                              |
| HUMAN RIGHTS<br>SDG: 1 2 3 8 10 16                                           | Protection and respect of human rights through due diligence on corporate activities and those of suppliers and commercial partners                                                                                                                |
| RESPONSIBLE SUPPLY CHAIN MANAGEMENT<br>SDG: 3 5 7 8 9 10 12 13 16 17         | Spreading environmental and social sustainability principles through the involvement of suppliers and supply chain partners                                                                                                                        |
| CUSTOMER RELATIONS<br>SDG: 7 12 16                                           | Fostering strong customer relationships through engagement, listening and customer care                                                                                                                                                            |
| BUSINESS CONDUCT<br>SDG: 16 17                                               | Creating economic value in the territories of presence with investments, payment of taxes and royalties                                                                                                                                            |
| CLOSURE AND REHABILITATION<br>SDG: 4 8 11 14 15                              | Re-use of abandoned facilities, materials and plants for the benefit of local communities                                                                                                                                                          |
| LOCAL DEVELOPMENT AND ACCESS TO ENERGY<br>SDG: 1 2 3 4 5 6 7 8 9 10 13 15 17 | Development of communities and local entrepreneurship through initiatives in various policy areas, including partnerships and business agreements with local suppliers, creating infrastructure, and improving the service quality in remote areas |
| DIGITALIZATION AND CYBER SECURITY<br>SDG: 7 9 12 13 16                       | Innovative initiatives for the development of company processes, partner support and improving cyber security in Countries of presence through partnerships with institutions and companies                                                        |

Carbon neutrality to 2050   Operational Excellence   Alliances for Development   Transversal themes

(64) The limited audit by the Independent Auditors (PwC SpA) on the NFI refers to Legislative Decree 254/16 and the GRI standard. Its conclusions do not extend to any information resulting from the preliminary exercise carried out in relation to future CSRD forecasts on the analysis of double materiality.

(65) Please note that interpretative guidelines on double relevance analysis prepared by EFRAG (so-called Materiality Assessment Implementation Guidance) will be published in 2024.

- **Evaluation of topics:** (i) Impact Materiality perspective according to the GRI standard - by submitting a questionnaire to internal and external stakeholders<sup>66</sup> to assess the importance of the issues based on the significance of the impacts and their likelihood to occur (for more details on the categories of stakeholders interviewed and the results, see "Stakeholder Engagement Activities" on pp. 20-21); and (ii) Financial Materiality perspective - considering the results of the Integrated Risk Management risk assessment process (for more details, see "Integrated Risk Management" on pp. 26-31 and "Main ESG Risks" on pp. 150-151);
- **Prioritisation** of topics according to impact and financial analysis carried out separately. The topics submitted for evaluation, which

were all found to be material, were divided into three different significance levels;

- **Sharing the results** of the materiality analysis with the Control and Risk Committee, the SSC and the BoD, which subsequently approved the NFI in its entirety.

Under the changing context, the analysis results show a certain dynamism over time, both in terms of significance and the merger/subdivision<sup>67</sup> of a few topics. The table shows the results of the materiality analyses; some current/potential positive and negative impacts are shown as examples, and the trend is compared to last financial year.

| Negative Impacts                                                                                                                                                                                                                                                   |              |                        | FINANCIAL MATERIALITY <sup>64</sup> |              |                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------------------|-------------------------------------|--------------|------------------------|
|                                                                                                                                                                                                                                                                    | Significance | TREND compared to 2022 |                                     | Significance | TREND compared to 2022 |
| Climate-changing emissions in the course of their activities or along the value chain                                                                                                                                                                              |              | =                      |                                     |              | =                      |
| Lack of employee skill development, non-compliance with contractual rules, freedom of association and collective bargaining, job insecurity                                                                                                                        |              | ↓                      |                                     |              | ↑                      |
| Negative impacts on the well-being of workers and their families and cases of discrimination                                                                                                                                                                       |              | ↑                      |                                     |              | -                      |
| Injuries and/or damage to employees' health due to potential hazards and exposure to hazardous substances, as well as service disruptions and impacts on the environment and people caused by accidents and infrastructure failure.                                |              | =                      |                                     |              | =                      |
| Climate-changing air emissions (NO <sub>x</sub> , SO <sub>x</sub> , NMVOC, and PM) during their activities or along the value chain. Water and/or soil pollution caused by oil spills from Eni-owned infrastructure                                                |              | =                      |                                     |              | ↓                      |
| Water scarcity and water quality deterioration at sites where Eni operates                                                                                                                                                                                         |              | ↓                      |                                     |              | ↓                      |
| Loss of biodiversity at sites where Eni operates                                                                                                                                                                                                                   |              | ↓                      |                                     |              | ↓                      |
| Environmental impact due to incorrect waste management                                                                                                                                                                                                             |              | ↑                      |                                     |              | ↓                      |
| Violation of the human rights of workers, local communities and indigenous peoples                                                                                                                                                                                 |              | =                      |                                     |              | ↑                      |
| Suppliers' violation of workers' rights and negative environmental impact                                                                                                                                                                                          |              | ↓                      |                                     |              | ↑                      |
| Interruption of the service offered (e.g. energy supply) to customers for reasons attributable to Eni                                                                                                                                                              |              | ↓                      |                                     |              | ↓                      |
| Incidents of corruption and illegal conduct with possible economic repercussions on markets and companies caused by tax evasion, monopolistic policies and lobbying practices                                                                                      |              | ↓                      |                                     |              | =                      |
| Loss of jobs and failure to develop employees' skills due to plant or site closures                                                                                                                                                                                |              | ↑                      |                                     |              | ↑                      |
| Violations of community rights, well-being and involuntary resettlement, unequal compensation, exploitation of natural resources to the detriment of local communities, and inefficiency of the distribution network with effects on the community and environment |              | ↓                      |                                     |              | ↑                      |
| Loss of data and personal information of employees, customers, partners, etc.                                                                                                                                                                                      |              | ↓                      |                                     |              | ↑                      |

(66) In 2023, about 7,500 stakeholders were engaged for the materiality analysis.

(67) Compared to the previous analysis, some topics have changed in 2023: (i) "Occupational and Process Health and Safety" has been merged with "Asset Integrity"; (ii) the following were merged: "Local Development" and "Energy Access", "Local development" and "Access to energy", and "Innovation" and "Digitalization and Cyber Security"; (iii) "Reduction of environmental impacts" was subdivided into: "Pollution", "Biodiversity and ecosystems", and "Water resources"; (iv) "Transparency, anti-corruption and tax strategy" was changed to "Business conduct".

## REPORTING PRINCIPLES AND CRITERIA

**Standards, guidelines and recommendations.** The Consolidated Disclosure of Non-Financial Information was prepared in accordance with Legislative Decree 254/2016, which transposes the European Directive on Non-Financial Information, and the “Sustainability Reporting Standards” published by the Global Reporting Initiative (GRI Standards). As at 31 December 2023, it was subject to limited audit by the independent auditors of the consolidated financial statements. All GRI indicators in the Content Index refer to the version of the GRI Standards published in 2016, except those of: (i) “Standard 403: Occupational Health and Safety”, (ii) “Standard 303: Water and Effluents” – which refer to the 2018 edition – (iii) “Standard 207: Taxes” from 2019 and (iv) “Standard 306: Waste” in 2020. In addition, consideration was given to the GRI Sector Standard on Oil & Gas, published in 2021 and mandatory since last year. In addition, the WEF “core” metrics defined in the White Paper “Measuring Stakeholder Capitalism - Towards Common Metrics and Consistent Reporting of Sustainable Value Creation” were taken into account, and the ESMA (European Securities and Markets Authority) recommendations on non-financial reporting both within the NFI and in the Management Report were implemented. The Declaration includes the information required by Article 8 of Regulation (EU) 2020/852 of June, 18 2020 (the “Taxonomy Regulation”) and the associated Delegated Regulations (EU) 2021/2178 and (EU) 2021/2139. The limited audit carried out by the independent auditors (PwC SpA) on the NFI does not extend to the information provided under the Taxonomy Regulation contained in the dedicated section (pp. 186-209).

**Performance indicators.** (KPIs) are selected based on the topics identified as most significant downstream of the materiality analysis. They are collected annually according to the consolidation boundary of the reference year and refer to the 2021-2023 period. In general, trends in data and performance indicators are also calculated using decimal places not shown in the document. The data for the year 2023 are the best possible estimate with the data available at the time of preparation of this report. The data are also subject to review and approval by the relevant bodies and the Board of Directors. In addition, some data published in previous years may be subject to restatement in this edition for one of the following reasons: refinement/change in estimation or calculation methods, significant changes in the consolidation boundary, significant updated information becoming available, or any calculation or boundary errors. If a restatement is made, the reasons for it are appropriately disclosed in the text. Most of the KPIs present are collected and aggregated automatically through the use of specific company software based on the topic area. This data is sent to a platform dedicated to tracking and logging all the data published by Eni in the NFI. This system also allows tracking the control and approval of each piece of data by its relative process owners.

**Boundary.** The boundary of the key performance indicators is aligned with the objectives set by the Company and represents the potential impact of the activities Eni manages. In particular:

- i) for KPIs relating to safety, the environment and climate, the boundary consists not only of Eni SpA's subsidiaries but also of the companies in joint operation, jointly controlled or associated companies<sup>68</sup>, considered operated/cooperated;
- ii) KPIs relating to emission indicators refer to the same companies considered for the safety, energy and environment KPIs; some indicators, however, are represented in equity view;
- iii) the boundary relating to KPIs relating to health is also extended to companies in joint operation, jointly controlled or associated companies in which Eni has control of operations (with the sole exception of data relating to reports of occupational disease, included in the OIFR, which refer only to consolidated companies);
- iv) with regard to data referring to anti-corruption training, the boundary includes Eni SpA and its subsidiaries;
- v) with regard to data referring to investments for local development, the boundary includes Eni SpA, subsidiaries and jointly controlled companies;
- vi) the boundary referring to data relating to whistleblowing files includes Eni SpA and its subsidiaries;
- vii) finally, the boundary of the data related to the audits covering the anti-corruption checks includes subsidiaries controlled directly and indirectly (excluding listed companies that have an internal audit department), associated companies based on specific agreements and third parties deemed to have a higher risk, as provided for under the contracts entered with Eni;
- viii) considering the "suppliers under assessment" indicator: this refers to the processes managed by the companies in the boundary; therefore, the indicator refers to all suppliers for which Vendor Management activities are centralised in Eni SpA and to the local suppliers of some companies<sup>69</sup>;
- ix) with regard to all other KPIs/data, the boundary, consistently with the reference legislation, coincides with the companies consolidated on a line-by-line basis for the purpose of preparing the consolidated financial statements by the Eni Group.

Performance comments refer to these boundaries. In addition, these performance indicators are complemented by an additional view only for 2023, in which the data of fully consolidated companies are presented. It should be noted that the figures reported do not include the Novamont group – unless otherwise stated – as it recently entered the boundary and is aligning its systems with Eni's requirements.

The selection of the independent auditors called upon to certify the information and data contained in the NFI is managed using a call for tender as provided for by current legislation. In addition, the work carried out by the independent auditors is submitted to the Audit and Risk Committee, the Sustainability and Scenarios Committee, the Board of Statutory Auditors and the Board of Directors.

(68) In addition to the fully consolidated companies, the boundary includes the following operating/cooperating companies: Agiba Petroleum Co, Cardón IV SA, Eni Iran BV; Groupment Sonatrach-Eni, Karachaganak Petroleum Operating BV, Mellitah Oil & Gas BV, LLC "EniEnerghia", Petrobel Belayim Petroleum Co, Eni Gas Transport Services Srl, DLNG Service SAE, Société énergies renouvelables Eni-Etap (Seree), Eni Montenegro B.V., Eni Myanmar B.V., OOC In Amenas, OOC In Salah, Costiero Gas Livorno SpA, SeaPad S.p.A., Società Oleodotti Meridionali - SOM S.p.A., Eni Abu Dhabi Refining & Trading Services BV, Esacontrol SA, Oléoduc du Rhone SA, Tecnoesa SA; Brindisi Servizi Generali S. c. a r. l. (BSG), Ravenna Servizi Industriali S.C.p.A. (CSR), Servizi Porto Marghera S.c.a.r.l. (SPM), Finproject Brasil Industria De Solados Eireli, Padanaplast America LLC, Finproject Viet Nam Company Limited, Industria Siciliana Acido Fosforico - ISAF - SpA, Oleodotto del Reno SA, Società Enipower Ferrara Srl - Ferrara, EniProgetti Egypt Ltd; Eniverse Ventures Srl, and Enivibes S.r.l.

(69) Eni Ghana, Eni US, Eni México S. de RL de CV, IEOC, Eni Australia, Eni Nigeria, Eni Iraq, Eni UK, Eni Congo and Eni Indonesia.

| KPI                          | METHODOLOGY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>CLIMATE CHANGE</b>        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| GHG emissions                | <p><b>Scope 1:</b> direct GHG emissions are those deriving from sources associated with the company's assets (e.g. combustion, flaring, fugitive and venting) and include CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O; the Global Warming Potential used for conversion to CO<sub>2</sub> equivalent is 25 for CH<sub>4</sub> and 298 for N<sub>2</sub>O. Contributions of biogenic CO<sub>2</sub> emissions are not included.</p> <p><b>Scope 2:</b> GHG emissions indirectly related to electricity generation, steam and heat purchased from third parties for internal consumption, including CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O; the Global Warming Potential used for conversion to CO<sub>2</sub> equivalent is 25 for CH<sub>4</sub> and 298 for N<sub>2</sub>O. Contributions of biogenic CO<sub>2</sub> emissions are not included. They are reported using a "location-based" approach (the "market-based" view will be integrated from the next reporting cycle).</p> <p><b>Scope 3:</b> indirect GHG emissions associated with the value chain of Eni's products, which involve an analysis by category of activity. In the Oil &amp; Gas sector, the most significant category is that related to the use of energy products (end-use), which Eni calculates according to internationally consolidated methodologies (GHG Protocol and IPIECA) based on upstream production. Emissions include CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O; the Global Warming Potential used for conversion to CO<sub>2</sub> equivalent is 25 for CH<sub>4</sub> and 298 for N<sub>2</sub>O. Since the indicator refers to equity production O&amp;G Upstream, emissions do not include contributions of biogenic CO<sub>2</sub> emissions are not included.</p> |
| Emission intensity           | <p>Indicators include direct GHG emissions (Scope 1) derived from Eni-operated assets, including CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O and are accounted for on a 100% basis.</p> <ul style="list-style-type: none"> <li>Upstream: indicator focused on emissions associated to development and production of hydrocarbons. The denominator refers to the gross operated production of hydrocarbons.</li> <li>R&amp;M: indicator focused on emissions related to traditional and biorefineries. Denominator refers to refinery throughputs (raw and semi-finished materials)</li> <li>Enipower: indicator focused on electricity and steam production emissions from thermoelectric power plants. The denominator refers to equivalent electricity produced (excluding the Bolgiano cogeneration plant).</li> <li>Upstream methane emissions intensity: calculated as the ratio between direct methane emissions expressed in CH<sub>4</sub> m<sup>3</sup> and the natural gas production sold by assets operated upstream.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Operational efficiency       | <p>The indicator measures the emission intensity (Scope 1 and 2) per unit of energy production (expressed in kboe), monitoring the efficiency degree in a decarbonization context. The indicator refers to the main industrial assets operated by Eni compared to production (converted to barrel of oil equivalent using Eni's average conversion factors). In particular, the following specifications apply:</p> <ul style="list-style-type: none"> <li>Upstream: includes the hydrocarbon production and electricity plants;</li> <li>R&amp;M: includes only refineries;</li> <li>Chemicals: includes all plants;</li> <li>Enipower: includes thermoelectric plants except for the Bolgiano cogeneration plant.</li> </ul> <p>Unlike the other emission intensity indices that refer to individual business areas and consider only GHG Scope 1 emissions, the Carbon Efficiency Index summarily measures Eni's commitment to reducing GHG emission intensity, including Scope 2 emissions.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Energy intensity             | <p>The refining energy intensity index represents the total amount of energy actually used in the reference year among the various refinery processing plants, divided by the corresponding value of preset standard consumption values for each processing plant. To allow comparison over the years, 2009 data is taken as a reference (100%). For other sectors, the index represents the ratio between significant energy consumption associated to operated plants and the related production.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Net Carbon Footprint         | <p><b>Eni Net Carbon Footprint:</b> the indicator considers Scope 1 and 2 GHG emissions from activities operated by Eni or third parties, accounted for on an equity basis. The result is net using high-quality carbon credits, mainly obtained from Natural Climate Solutions (NCS).</p> <p><b>Net Carbon Footprint Upstream:</b> the indicator considers Scope 1 and 2 GHG emissions from all upstream assets Eni and third parties operate. The result is net using high quality carbon credits, mainly obtained from NCS.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Net GHG lifecycle emissions  | <p>The indicator refers to absolute Scope 1+2+3 GHG emissions associated with the value chain of the energy products sold by Eni, including those deriving from own productions and those purchased from third parties, accounted for on an equity basis. The result is net using high-quality carbon credits, mainly obtained from Natural Climate Solutions (NCS). Differently from Scope 3 end-use emissions, which Eni reports based on upstream production, the Net GHG Lifecycle Emissions indicator considers a much wider perimeter, including Scope 1, 2 and Scope 3 emissions referred to the whole value chain of energy products sold by Eni, thus including Scope 3 end-use emissions associated to gas purchased by third parties and petroleum products sold by Eni.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Net GHG emissions            | <p>The indicator is calculated per international and industry standards (GHG Protocol and IPIECA) and includes all group Scope 1+2 emissions and Scope 3 emissions from the use of products sold (cat. 11) calculated as an equity share of upstream production. This indicator differs from Net GHG Lifecycle Emissions, which, instead, considers all Scope 1+2+3 emissions of energy products sold by Eni according to a lifecycle approach and is applied to an extended boundary that also includes products generated by third parties (e.g. natural gas produced by third parties and sold by Eni).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Net Carbon Intensity         | <p>The indicator is calculated as the ratio of Net GHG Lifecycle Emissions to the energy content of energy products sold by Eni, accounted for on an equity basis.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Renewable installed capacity | <p>The indicator is measured as the maximum generating capacity of Eni share electricity generation plants that use renewable energy sources (wind, solar and wave, and any other non-fossil fuel source of generation deriving from natural resources, excluding nuclear energy) to produce electricity. The capacity is considered "installed" once the power plants are in operation or the mechanical completion phase has been reached. The mechanical completion represents the final construction stage excluding the grid connection.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



| KPI                                     | METHODOLOGY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Energy consumed                         | <p>Eni's energy consumption balance is calculated as follows: (i) each energy carrier is converted into millions of gigajoules - GJ - (a standard unit of measure) according to the appropriate conversion factors at the site/company level; (ii) for each energy carrier, Eni's consumption is calculated as the sum of the production and import (from companies outside Eni's scope of consolidation) values, from which export values (to companies outside Eni's scope of consolidation) are then subtracted (to calculate Eni's energy balance, data consolidation is performed excluding internal exchanges between group sites/companies); (iii) the sum, in millions of gigajoule, of consumption by all individual energy carriers represents Eni's energy balance.</p> <p>Specifically, the parameters considered are: (i) Total energy consumption (with primary source consumption, primary energy purchased from third parties (electricity, steam and direct process heat) and hydrogen consumption); (ii) Energy consumption from renewable sources; (iii) Sale of electricity; (iv) Sale of heat and steam.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>PEOPLE, HEALTH AND SAFETY</b>        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Non-employees                           | With regard to non-employees whose work is controlled by the organisation, it has been considered the administered personnel considered in Italy and abroad.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Industrial relations                    | <p>Regarding industrial relations, the minimum notice period for operational changes is in line with the provisions of the laws in force and the trade union agreements signed in the Countries in which Eni operates.</p> <p>Employees covered by collective bargaining agreements: those employees whose employment relationship is governed by collective contracts or agreements, whether national, category, company or site. This is the only KPI dedicated to people considering role-based employees (a company with which the employee enters the employment contract). All others, including indicators on training, are calculated according to the utilisation method (company where the work is actually done). It should be noted that, using this second method, the two aspects (role companies and service) may coincide.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Remuneration                            | <p><b>Gender Pay Ratio:</b> the Gender Pay Ratio is calculated as the ratio of the female population's average remuneration to the male population's average remuneration for the individual professional category and the overall population.</p> <p><b>Change in CEO/DG and employee median remuneration:</b> year-on-year percentage change in total remuneration of the CEO/DG and the median Italian and foreign employee. The significant operational location is Italy, which is the headquarters and employs more than two-thirds of the employees.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Parental leave                          | The parental leave re-entry rate is calculated through the ratio of persons who returned from parental leave after taking it to the number of persons who took parental leave in 2023.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Training hours                          | Hours used by Eni SpA and subsidiaries employees in training courses managed and carried out by Eni Corporate University (classroom and remote) and in activities carried out by the organisational units of Eni's Business areas/Companies independently, also through on-the-job training. Average training hours are calculated as total training hours divided by the average number of employees in the year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Local senior and middle Managers Abroad | Number of local senior managers + middle managers (employees born in the Country in which their main working activity is based) divided by total employment abroad.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Turnover rate                           | Ratio of the number of recruitments + terminations of permanent contracts to permanent employment in the previous year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Diversity in the supervisory bodies     | Regarding "Presence of women on the management bodies of Eni subsidiaries" and "Presence of women on the management bodies of Eni supervisory bodies": abroad, only the companies with a supervisory body similar to the Board of Statutory Auditors according to the Italian law were considered.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Safety                                  | <p>Eni uses a large number of contractors to carry out activities at its sites.</p> <p><b>TRIR:</b> total recordable injury rate (injuries leading to days of absence, medical treatments and cases of work limitations). Numerator: total number of recordable injuries; denominator: hours worked in the same period. Result of ratio multiplied by 1,000,000.</p> <p><b>High-consequence work-related injuries rate:</b> work-related injuries with days of absence exceeding 180 days or resulting in total or permanent disability. Numerator: number of work-related injuries with serious consequences; denominator: hours worked in the same period. Result of ratio multiplied by 1,000,000. The value shown is the best estimate available at the date of publication of the NFI for the current year.</p> <p><b>Near miss:</b> an incidental event, the origin, execution and potential effect of which is accidental in nature, but which is however different from an accident only in that the result has not proved damaging, due to luck or favourable circumstances, or to the mitigating intervention of technical and/or organisational protection systems. Incidental events that do not turn into accidents or injuries are considered near misses.</p> <p>For the assessment of injury KPIs, in addition to the GRI standard, Eni adopts and integrates, through its internal procedures, the IOGP guidelines on work-relatedness events, considering country risk.</p> <p><b>Process safety incident:</b> loss of primary containment (unplanned or uncontrolled release of any material, including non-toxic and flammable materials) from a "process". Process safety incidents are classified as a function of the severity into Tier 1 (more serious), Tier 2, or Tier 3.1 (less serious).</p> |

| KPI                | METHODOLOGY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| Health             | <p><b>Number of occupational disease claims filed by heirs:</b> indicator used as a proxy for the number of deaths due to occupational diseases.</p> <p><b>Recordable cases of occupational disease:</b> number of occupational disease reports.</p> <p><b>Main types of diseases:</b> reports of suspected occupational disease made known to the employer concern pathologies that may have a causal connection with the risk at work, as they may have been contracted during work and due to prolonged exposure to risk agents in the working environment. Risk can be caused by the processing performed or by the environment in which the processing takes place. The risk may be caused by the processing carried out, or by the environment in which the processing takes place. The main risk agents whose prolonged exposure may lead to an occupational disease are: (i) chemical agents (example of disease: neoplasms, respiratory system diseases, blood diseases); (ii) biological agents (example of disease: malaria); (iii) physical agents (example of disease: hearing loss).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>ENVIRONMENT</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Biodiversity       | <p><b>Number of sites overlapping with protected areas and Key Biodiversity Areas (KBAs):</b> operational sites in Italy and abroad, which are located within (or partially within) the boundaries of one or more protected areas or KBAs (December of each reference year).</p> <p><b>Number of sites adjacent to protected areas or Key Biodiversity Areas (KBAs):</b> operational sites in Italy and abroad which, although outside the boundaries of protected areas or KBA, are less than 1 km away (December of each reference year).</p> <p><b>Number of upstream concessions overlapping protected areas and Key Biodiversity Areas (KBAs) with activities in the overlapping area:</b> active national and international concessions, operated, under development or in production, present in the Company's databases in June of each reference year that overlap one or more protected areas or KBAs, where development/production operations (wells, sealines, pipelines and onshore and offshore installations as documented in the Company's GIS geodatabase) are located within the intersection area. Number of upstream concessions overlapping protected areas or Key Biodiversity Areas (KBAs), without activities in the overlapping area: active national and international concessions, operated, under development or in production, present in the Company's databases in June of each reference year that overlap one or more protected areas or KBAs, where development/production operations (wells, sealines, pipelines and onshore and offshore installations as documented in the Company's GIS geodatabase) are located outside the intersection area.</p> <p>The sources used for the census of protected areas and KBAs are the "World Database on Protected Areas" and the "World Database of Key Biodiversity Areas" respectively; the data was made available to Eni in the framework of its membership in the UNEP-WCMC Proteus Partnership (UN Environment Programme - World Conservation Monitoring Center). There are some limitations to consider when interpreting the results of this analysis:</p> <ul style="list-style-type: none"> <li>• it is globally recognized that there is an overlap between the different databases of protected areas and KBAs, which may have led to a certain degree of duplication in the analysis (some protected areas/KBAs could be counted several times);</li> <li>• the databases of protected or key biodiversity areas used for the analysis, while representing the most up-to-date information available at global level, may not be complete for each Country.</li> </ul> <p><b>Significant impact of activities, products and services on biodiversity:</b> potential impact may vary depending on the complexity of each project, the value of the natural environment and the social context of the activities. Among the most significant impacts for all types of Eni assets are those related to land (or sea) use change due to the physical presence of plants and infrastructure, which may result in the removal, degradation or fragmentation of habitats with consequences for species. Possible impact of activities in the upstream, refining and petrochemical sectors include the degradation of habitats and loss of biodiversity due to: pressure on fresh water availability; degradation of water, air and soil quality; contamination and pollution due to accidental events (e.g. spills and leakage); climate-altering emissions that contribute to climate change with direct and indirect effects on nature (e.g. anticipation of plant flowering and changes to the reproductive period of some animal species, migration of biomes at different latitudes and altitudes, and coral bleaching). For activities related to renewables, in addition to impact due to the occupation of land and sea, potential impact on birds and bats due to the presence of turbines and distribution lines are mentioned. Wind turbines pose a potential risk to particularly vulnerable species groups such as birds of prey.</p> <p><b>Species listed on the IUCN Red List and national lists that find their habitat in the organisation's areas of operation:</b> the data source is the IUCN Red List Spatial Data database, which contains global assessments of species by taxonomic groups. The spatial data of species distribution are downloaded in ESRI shapefile format in their latest update from the database and uploaded to Eni's ArcGIS systems. The total number of species with habitats inside the organisation's areas of operation is verified. The species are classified according to their level of extinction risk: critically endangered, endangered, vulnerable, near threatened, or least concern. "Data Deficient" species lack data for which it is impossible to assign a risk category.</p> <p>In interpreting the data, it is essential to note that the analysis is subject to the inherent limitations associated with global species mapping and is sensitive to periodic database updates, as more species are mapped yearly.</p> |

| KPI                                          | METHODOLOGY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Water resources                              | <p><b>Water withdrawals:</b> sum of sea water, freshwater, and brackish water from subsoil or surface withdrawn. TAF (groundwater treatment plant) water represents the amount of polluted groundwater treated and reused in the production cycle.</p> <p><b>Water discharge:</b> the internal procedures relating to the operational management of water discharges regulate the control of the minimum quality standards and the authorization limits prescribed for each operational site, ensuring that they are respected and promptly terminated if they are exceeded.</p> <p><b>Sea water:</b> water with a total dissolved solids content (TDS) greater than or equal to 30,000 mg.</p> <p><b>Brackish water:</b> water with a total dissolved solids content (TDS) between 2,000 mg/l and 30,000 mg/l.</p> <p><b>Freshwater:</b> water with a maximum total dissolved solids (TDS) content of 2,000 mg/l. Per the IPIECA/API/IOGP 2020 guide, this limit for freshwater is more conservative than the GRI reference standard (equal to 1,000 mg/l).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Spill                                        | <p>Spills from primary or secondary containment into the environment of oil or petroleum derivative from refining or oil waste occurring during operation or as a result of sabotage, theft or vandalism. For sabotage oil spills, the timing of the closure of some investigations and the subsequent recording of the data may be extended due to the duration of the investigation.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Waste                                        | <p><b>Waste from production:</b> waste from production activities, including waste from drilling activities and construction sites.</p> <p><b>Waste from remediation activities:</b> this includes waste from soil securing and remediation activities, demolition and groundwater classified as waste.</p> <p>The waste disposal method is communicated to Eni by the third party authorised for disposal.</p> <p><b>Possible negative impacts related to waste:</b> loss of resources, possible contamination of environmental matrices due to possible unapproved management, impacts related to transport and treatment at the destination plants, land consumption related to plants for waste, and legal and reputational consequences related to any objections. The treatment of waste at off-site third-party facilities results from the unavailability of suitable facilities at the site and/or the legal requirements to carry it out; by way of example, within the EU, the waste treatment operations are subject to possessing suitable permits. The weight of generated and delivered waste can be measured or estimated, as the case may be. The difference between waste generated and waste sent for recovery/disposal may arise from both a variation in the quantities in storage and from the fact that the weight of waste generated is often estimated, whereas the weight of waste delivered is more frequently measured at the site's exit or the destination facility.</p> <p>Recycled/recovered waste is understood to be waste diverted from disposal.</p> |
| Air protection                               | <p><b>NO<sub>x</sub>:</b> total direct emissions of nitrogen oxides from combustion processes with air. It includes NO<sub>x</sub> emissions from flaring activities, sulphur recovery processes, FCC regeneration, etc., including NO and NO<sub>2</sub> emissions, and excluding N<sub>2</sub>O.</p> <p><b>SO<sub>x</sub>:</b> total direct emissions of sulphur oxides, including SO<sub>2</sub> and SO<sub>3</sub>.</p> <p><b>NM VOC:</b> total direct emissions of hydrocarbons, hydrocarbon substitutes and oxygenated hydrocarbons that evaporate at ambient temperature. LPG is included, and methane is excluded.</p> <p><b>PM:</b> direct emissions of finely divided solid or liquid material suspended in gaseous flows. Standard emission factors.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>HUMAN RIGHTS</b>                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Security contracts with human rights clauses | <p>The indicator "percentage of security contracts with human rights clauses" is obtained by calculating the ratio between the "Number of security and security porter contracts with human rights clauses" and the "Total number of security and security porter contracts".</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Whistleblowing reports                       | <p>The indicator refers to the whistleblowing files relating to Eni SpA and its subsidiaries, closed during the year and relating to Human Rights; of the files thus identified, the number of separate assertion is reported as a result of the investigation conducted on the facts reported (founded, partially founded, unfounded, not ascertainable and not applicable).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| KPI                                                   | METHODOLOGY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| <b>SUPPLIERS</b>                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Suppliers subjected to assessment                     | <p>The indicator refers to the processes managed by the companies in the boundary. It represents all suppliers assessed against at least one of the following processes: Reputational Due Diligence, qualification process, performance appraisal feedback on HSE or Compliance areas, feedback process, assessment on human rights issues (inspired by SA 8000 standard or similar certification). Therefore, the indicator refers to all suppliers for which Vendor Management activities are centralised in Eni SpA and to the local suppliers of Eni Ghana, Eni US, Eni Mexico S. de RL de CV, IEOC, Eni Australia, Eni Nigeria, Eni Iraq, Eni UK, Eni Congo and Eni Indonesia. Excluded from the scope are procurements of: raw materials, semi-finished products, products for resale and relevant incidental accessories (including agency services); primary logistic services (transport and storage), transport on transit or interconnection networks (for instance oil pipelines, gas pipelines, dispatching networks); production process utilities (such as electricity, hydrogen); site services from/to companies situated on the same industrial site, aimed at ensuring the smooth operation of production activities; production services for semi-finished and finished products (for instance productive capacity); special products for processing of raw materials, semi-finished and finished products; carbon credits and similar instruments; exploration and production licences; financial services/products; real estate properties (land and buildings including leases); non-judicial legal and technical assignments in the framework of corporate law and/or corporate governance; notary services; insurance contracts; contracts to either brokers or insurance and reinsurance companies; contracts with commercial network operators; co-marketing agreements and commercial partnerships; registration and/or purchase of internet domains; consulting contracts with members of Journalists' Association; contracts for the purchase of information and 'data packages' relating to data connected with exploration activities (e.g. geophysical, geological data, etc.) and purchased directly from State Owned or Government Owned Agencies, or Licensed Companies/data owners, with the limitation to "bid-rounds" classified as urgent; assignments to advisors for merger &amp; acquisition operations, project financing and capital market; assignments regarding consultancy on administrative-accounting/tax matters and assignments for providing juridical assistance in tax litigation; assignments strictly required to safeguard either health, security, environment or public safety in the event of emergencies, to be awarded directly by the company manager formally appointed as Employer; sponsorship contracts/agreements; contracts/agreements relating to non-profit initiatives; procurement of exhibition areas; technical consulting assignments either in the judicial or in the out of court framework; assignments to external lawyers; collaboration/cooperation agreements R&amp;D; contracts in the R&amp;D framework for the acquisition of licenses and patents by third-parties or for granting either the licence to use or the transfer and/or marketing Eni's know-how; assignments in both the judicial and out-of-court frameworks, for technical and legal assistance regarding the subjects of employment, trade unions and social security; employment contracts and contracts with temporary agency workers, if required by local law; support services for job orientating activities, employer searching and branding; training activities (courses, seminars, workshops, conferences) provided by external entities at their offices and provided indistinctly to the public; contracts for the purchase of goods and security services; auditing assignments and other assignments strictly connected with auditing activities, excepted for the award of framework agreements approved by Eni spa procurement function; contracts with external members of the Watch Structures; appointments to lawyers and professionals, individual or associates, for non-judicial specialized consulting services and for non-judicial consultancy, relevant to the Integrated Compliance Function; assignments related to regulatory issues.</p> |
| New suppliers assessed according to social criteria   | This indicator is included in the "Suppliers subject to assessment" indicator and represents all new suppliers subjected to a new qualification process.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>TRANSPARENCY, ANTI-CORRUPTION AND TAX STRATEGY</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Country-by-country report                             | The disclosure relating to the Country-by-Country report is covered by means of a reference to the last published document (generally the financial year preceding the NFI reporting year) reporting the main information required by GRI standard (207-4).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Anti-corruption training                              | <p><b>E-learning</b> for resources in a context at <b>medium/high risk of corruption</b>.<br/> <b>E-learning</b> for resources in a context of <b>low risk of corruption</b>.<br/> <b>General workshop</b>: classroom training events for staff in a context of high risk of corruption.<br/> <b>Job specific training</b>: classroom training events for specific professional areas operating in contexts with a high risk of corruption.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Economic value                                        | The economic value generated represents the wealth generated by the Company in carrying out its activities. A significant part of this value is in turn distributed (distributed economic value), in the form of: operating costs, wages and salaries for employees, payments to capital suppliers and payments to the Public Administration. The residual portion of economic value generated that is not distributed constitutes retained economic value. All the components of these indicators are calculated with reference to the individual items of the Financial Statements published in Eni's Consolidated Financial Report.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Political contributions                               | As stated in the Code of Ethics: "We refrain from making contributions to political and trade union parties, movements, committees and organisations. We refrain from misusing our company name in personal interactions with political parties, movements and committees".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| KPI | METHODOLOGY |
|-----|-------------|
|-----|-------------|

## LOCAL DEVELOPMENT

### Investments for local development

The indicator refers to the Eni share of spending in local development initiatives carried out by Eni in favour of local communities to promote the improvement of the quality of life and sustainable socio-economic development of communities in operational contexts.

**The potential impact on local communities** can vary depending on the type and location of each business project. Those relating to the exploration and business development phase are described below:

**Negative impacts related to exploration activities include:** socio-economic displacement, negative impacts on fishing, agriculture and tourism, potential damage to buildings and historical heritage, potential violations of subcontractor labour standards, inadequate compensation for the impact, and impact on the human rights of affected populations.

**Negative impacts related to business development activities include:** socio-economic displacement, resettlement, negative impacts on fishing, agriculture and tourism, increased cost of living and services in the areas around the plant, delayed implementation of development projects, distortion of the local market due to remuneration and a general increase in the cost of living, social effects of environmental impacts such as noise, related traffic and landscape modification, impact on the customs and traditions of local populations, lack of involvement of minorities and indigenous people in the approval process, impact on the human rights of affected populations, induction of migration flows caused by business activities, impact on community health, changes in community lifestyles, potential increase in crime, increased pressure on services to the population, changes in the local social-productive structure and potential impact on some essential services or the production of basic goods, and changes to the traditional real estate system. Reduced access to natural resources by communities.

### Spending to local suppliers

The indicator refers to Eni's share of spending in local development initiatives carried out by Eni in favour of local communities. The indicator refers to the 2023 share of expenses to local suppliers. "Spending to local suppliers" has been defined according to the following alternative methods based on the specific characteristics of the Countries analysed in terms of local regulations and local approaches used in the management of local content: (i) "Equity Method" (Ghana): the share of expenditure towards local suppliers is determined based on the per cent ownership of the corporate structure (e.g. for a joint venture with a 60% local component, 60% of the total expenditure towards the joint venture is considered as expenditure towards the local supplier); (ii) "Local Currency Method" (Kazakhstan, Morocco and Albania): the share paid in local currency is identified as expenditure towards local suppliers; (iii) "Method of registration in the Country + local currency" (Algeria, Belgium, Cyprus, Ivory Coast, Egypt, United Arab Emirates, France, Germany, Greece, Indonesia, Iraq, Kenya, Libya, Mozambique, Nigeria, Oman, Spain, Tunisia, Turkmenistan, UK, Hungary, the USA, Venezuela, and Vietnam): expenditure towards registered in the Country and not belonging to international groups/mega suppliers (e.g. suppliers of auxiliary drilling services) is identified as local.

(iv) "Method of registration in the Country + local currency" (Congo, Mexico and Australia): expenditure towards suppliers registered in the Country and not belonging to international groups/mega suppliers (e.g. suppliers of drilling services) is identified as local. For the latter, spending in local currency is considered to be local. The Countries selected are those most representative for Eni business from a strategic point of view and in which a relevant procurement plan for the four-year period 2022-2025 has been recorded compared to the total spent by the Eni Group.

## GRI CONTENT INDEX

|                                   |                                                                                                |
|-----------------------------------|------------------------------------------------------------------------------------------------|
| Statement of use                  | Eni has reported "in accordance" with the GRI Standards for the period 01/01/2022 - 12/31/2022 |
| GRI 1 Used                        | GRI 1: Foundation 2021                                                                         |
| Applicable GRI Sector Standard(s) | GRI 11: Oil and Gas Sector 2021                                                                |

| Material Aspect/<br>Disclosure GRI | KPI Description/Disclosure GRI | WEF | Section and/or page number | Omission |
|------------------------------------|--------------------------------|-----|----------------------------|----------|
|------------------------------------|--------------------------------|-----|----------------------------|----------|

### GRI 2: GENERAL DISCLOSURE 2021

#### The organization and its reporting practices

|     |                                                                  |  |                                                                                                                                                           |  |
|-----|------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 2-1 | Organizational details                                           |  | Annual Report 2023, pp. 6-7; 44-92<br><a href="https://www.eni.com/en-IT/about-us/governance.html">https://www.eni.com/en-IT/about-us/governance.html</a> |  |
| 2-2 | Entities included in the organization's sustainability reporting |  | NFI 2023, p. 212-213                                                                                                                                      |  |
| 2-3 | Reporting period, frequency and contact point                    |  | NFI 2023, p. 212-213                                                                                                                                      |  |
| 2-4 | Restatements of information                                      |  | NFI 2023, pp. 158; 173; 177; 212-213                                                                                                                      |  |
| 2-5 | External assurance                                               |  | Annual Report 2023, p. 2                                                                                                                                  |  |

#### Activities and workers

|     |                                                          |  |                                    |  |
|-----|----------------------------------------------------------|--|------------------------------------|--|
| 2-6 | Activities, value chain and other business relationships |  | Annual Report 2023, pp. 6-7; 44-92 |  |
| 2-7 | Employees                                                |  | NFI 2023, pp. 159-165; 215         |  |
| 2-8 | Workers who are not employees                            |  | NFI 2023, pp. 165; 215             |  |

#### Governance

|      |                                                                             |                                                                                     |                                                                                                  |  |
|------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--|
| 2-9  | Governance structure and composition                                        |  | Annual Report 2023, pp. 32-43                                                                    |  |
| 2-10 | Nomination and selection of the highest governance body                     |                                                                                     | Annual Report 2023, pp. 32-43                                                                    |  |
| 2-11 | Chair of the highest governance body                                        |                                                                                     | Annual Report 2023, pp. 32-43                                                                    |  |
| 2-12 | Role of the highest governance body in overseeing the management of impacts |  | Annual Report 2023, pp. 38-43                                                                    |  |
| 2-13 | Delegation of responsibility for managing impacts                           |                                                                                     | Annual Report 2023, pp. 32-43<br>NFI 2023, pp. 152-153                                           |  |
| 2-14 | Role of the highest governance body in sustainability reporting             |                                                                                     | Annual Report 2023, pp. 38-43                                                                    |  |
| 2-15 | Conflicts of interest                                                       |                                                                                     | Annual Report 2023, pp. 41-43                                                                    |  |
| 2-16 | Communication of critical concerns                                          |                                                                                     | Annual Report 2023, pp. 20-21; 41-43                                                             |  |
| 2-17 | Collective knowledge of the highest governance body                         |                                                                                     | Annual Report 2023, pp. 37-38<br>NFI 2023, p. 152                                                |  |
| 2-18 | Evaluation of the performance of the highest governance body                |                                                                                     | Annual Report 2023, pp. 37-38<br>NFI 2023, p. 152                                                |  |
| 2-19 | Remuneration policies                                                       |                                                                                     | Annual Report 2023, p. 41<br>Report on Remuneration Policy 2024 and remuneration paid 2023       |  |
| 2-20 | Process to determine remuneration                                           |                                                                                     | Annual Report 2023, p. 41<br>Report on Remuneration Policy 2024 and remuneration paid 2023       |  |
| 2-21 | Annual total compensation ratio                                             |                                                                                     | NFI 2023, pp. 162-163; 165; 215<br>Report on Remuneration Policy 2024 and remuneration paid 2023 |  |



| Material Aspect/<br>Disclosure GRI            | KPI Description/Disclosure GRI                     | WEF | Section and/or page number                                                                                                                                           | Omission |
|-----------------------------------------------|----------------------------------------------------|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| <b>Strategy, policies and practices</b>       |                                                    |     |                                                                                                                                                                      |          |
| 2-22                                          | Statement on sustainable development strategy      |     | Annual Report 2023, pp. 22-25<br>NFI 2023, p. 142                                                                                                                    |          |
| 2-23                                          | Policy commitments                                 |     | NFI 2023, pp. 142-145                                                                                                                                                |          |
| 2-24                                          | Embedding policy commitments                       |     | NFI 2023, pp. 142-145                                                                                                                                                |          |
| 2-25                                          | Processes to remediate negative impacts            |     | Annual Report 2023, pp. 20-21<br>NFI 2023, pp. 148-149<br>In addition, see page references for<br>regarding the GRI 3-3 KPI requirements for each<br>material topics |          |
| 2-26                                          | Mechanisms for seeking advice and raising concerns |     | Annual Report 2023, pp. 20-21<br>NFI 2023, p. 184                                                                                                                    |          |
| 2-27                                          | Compliance with laws and regulations               |     | NFI 2023, pp. 197-199                                                                                                                                                |          |
| 2-28                                          | Membership associations                            |     | Annual Report 2023, pp. 20-21                                                                                                                                        |          |
| <b>Stakeholder engagement</b>                 |                                                    |     |                                                                                                                                                                      |          |
| 2-29                                          | Approach to stakeholder engagement                 |     | Annual Report 2023, pp. 20-21                                                                                                                                        |          |
| 2-30                                          | Collective bargaining agreements                   |     | NFI 2023, pp. 160-161; 164; 215                                                                                                                                      |          |
| <b>GRI 3: MATERIAL TOPICS 2021</b>            |                                                    |     |                                                                                                                                                                      |          |
| <b>Disclosures related on material topics</b> |                                                    |     |                                                                                                                                                                      |          |
| 3-1                                           | Process to determine material topics               |     | NFI 2023, pp. 210-211                                                                                                                                                |          |
| 3-2                                           | List of material topics                            |     | NFI 2023, pp. 210-211                                                                                                                                                |          |
| 3-3                                           | Management of material topics                      |     | Included in the specific sections                                                                                                                                    |          |

| Material Aspect/<br>Disclosure GRI <sup>(a)</sup>                      | KPI Description/Disclosure GRI <sup>(b)</sup>                                                             | WEF | Section and/or page number                                                                                  | Omission                                                                                                                                                         |
|------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-----|-------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Combating climate change and low carbon technologies</b>            |                                                                                                           |     |                                                                                                             |                                                                                                                                                                  |
| <b>Reduction of GHG Emissions; Low Carbon Technologies Development</b> |                                                                                                           |     |                                                                                                             |                                                                                                                                                                  |
| 3-3 (11.1.1, 11.2.1, 11.3.1)                                           | Management of material topics                                                                             |     | NFI 2023, pp. 144; 148-149; 152-158; 210-211                                                                |                                                                                                                                                                  |
| <b>GRI 201: Economic performance 2016</b>                              |                                                                                                           |     | <b>Perimetro: interno ed esterno</b>                                                                        |                                                                                                                                                                  |
| 201-2 (11.2.2)                                                         | Financial implications and other risks and opportunities due to climate change                            |     | Annual Report 2023, pp. 120-122<br>NFI 2023, pp. 150-151; 153-154                                           |                                                                                                                                                                  |
| <b>GRI 302: Energy 2016</b>                                            |                                                                                                           |     | <b>Boundary: internal</b>                                                                                   |                                                                                                                                                                  |
| 302-1 (11.1.2)                                                         | Energy consumption within the organization                                                                |     | NFI 2023, pp. 155-158; 214-215                                                                              |                                                                                                                                                                  |
| 302-2 (11.1.3)                                                         | Energy consumption outside of the organization                                                            |     |                                                                                                             | Information unavailable. Reporting will be evaluated in view of the availability of an applicable methodology                                                    |
| 302-3 (11.1.4)                                                         | Energy intensity                                                                                          |     | NFI 2023, pp. 155-158; 214-215                                                                              |                                                                                                                                                                  |
| <b>GRI 305: Emissions 2016</b>                                         |                                                                                                           |     | <b>Boundary: internal and external</b>                                                                      |                                                                                                                                                                  |
| 305-1 (11.1.5)                                                         | Direct (Scope 1) GHG emissions                                                                            | ■   | NFI 2023, pp. 155-158; 214                                                                                  |                                                                                                                                                                  |
| 305-2 (11.1.6)                                                         | Energy indirect (Scope 2) GHG emissions                                                                   | ■   | NFI 2023, pp. 155-158; 214                                                                                  |                                                                                                                                                                  |
| 305-3 (11.1.7)                                                         | Other indirect (Scope 3) GHG emissions                                                                    | ■   | NFI 2023, pp. 155-158; 214                                                                                  |                                                                                                                                                                  |
| 305-4 (11.1.8)                                                         | GHG emissions intensity                                                                                   |     | NFI 2023, pp. 155-158; 214                                                                                  |                                                                                                                                                                  |
| 305-5 (11.2.3)                                                         | Reduction of GHG emissions                                                                                |     | NFI 2023, pp. 155-158                                                                                       |                                                                                                                                                                  |
| 305-7 (11.3.2)                                                         | Nitrogen oxides (NO <sub>x</sub> ), sulfur oxides (SO <sub>x</sub> ), and other significant air emissions |     | NFI 2023, pp. 171-173; 217                                                                                  |                                                                                                                                                                  |
| <b>Human capital development</b>                                       |                                                                                                           |     |                                                                                                             |                                                                                                                                                                  |
| <b>Employment; Training</b>                                            |                                                                                                           |     |                                                                                                             |                                                                                                                                                                  |
| 3-3 (11.10.1, 11.11.1)                                                 | Management of material topics                                                                             |     | NFI 2023, pp. 144; 148-149; 159-165; 210-211                                                                |                                                                                                                                                                  |
| <b>GRI 401: Employment 2016</b>                                        |                                                                                                           |     | <b>Boundary: internal</b>                                                                                   |                                                                                                                                                                  |
| 401-1 (11.10.2)                                                        | New employee hires and employee turnover                                                                  | ■   | NFI 2023, pp. 161-162; 164; 215                                                                             |                                                                                                                                                                  |
| 401-2 (11.10.3)                                                        | Benefits provided to full-time employees that are not provided to temporary or part-time employees        |     | NFI 2023, pp. 160-161                                                                                       |                                                                                                                                                                  |
| <b>GRI 402: Labor/Management Relations 2016</b>                        |                                                                                                           |     | <b>Boundary: internal</b>                                                                                   |                                                                                                                                                                  |
| 402-1 (11.10.5)                                                        | Minimum notice periods regarding operational changes                                                      |     | NFI 2023, p. 215                                                                                            |                                                                                                                                                                  |
| <b>GRI 404: Training and Education 2016</b>                            |                                                                                                           |     | <b>Boundary: internal</b>                                                                                   |                                                                                                                                                                  |
| 404-1 (11.10.6, 11.11.4)                                               | Average hours of training per year per employee                                                           | ■   | NFI 2023, pp. 162-163; 165; 215                                                                             |                                                                                                                                                                  |
| 404-3                                                                  | Percentage of employees receiving regular performance and career development reviews                      |     | Eni for 2023 - A just transition<br>Eni for 2023 - Sustainability performance<br>NFI 2023, pp. 159-160; 163 |                                                                                                                                                                  |
| <b>Diversity, inclusion and work-life balance</b>                      |                                                                                                           |     |                                                                                                             |                                                                                                                                                                  |
| 3-3 (11.10.1, 11.11.1, 11.14.1)                                        | Management of material topics                                                                             |     | NFI 2023, pp. 144; 148-149; 159-165; 210-211                                                                |                                                                                                                                                                  |
| <b>GRI 202: Market Presence 2016</b>                                   |                                                                                                           |     | <b>Boundary: internal</b>                                                                                   |                                                                                                                                                                  |
| 202-2 (11.11.2, 11.14.3)                                               | Proportion of senior management hired from the local community                                            |     | NFI 2023, pp. 164; 215                                                                                      |                                                                                                                                                                  |
| <b>GRI 401: Employment 2016</b>                                        |                                                                                                           |     | <b>Boundary: internal</b>                                                                                   |                                                                                                                                                                  |
| 401-3 (11.10.4, 11.11.3)                                               | Parental leave                                                                                            |     | NFI 2023, pp. 164; 215                                                                                      | Information related to item d. and item e. (only related to retention rate) not available. Eni is committed to covering the indicator in future reporting cycles |

| Material Aspect/<br>Disclosure GRI <sup>(a)</sup>                                  | KPI Description/Disclosure GRI <sup>(b)</sup>                                                                                             | WEF                                                                                 | Section and/or page number                          | Omission |
|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------|----------|
| <b>GRI 405: Diversity and Equal Opportunity 2016</b>                               |                                                                                                                                           |                                                                                     | <b>Boundary: internal</b>                           |          |
| 405-1 (11.11.5)                                                                    | Diversity of governance bodies and employees                                                                                              |    | NFI 2023, pp. 164; 215<br>Annual Report 2023, p. 34 |          |
| 405-2 (11.11.6)                                                                    | Ratio of basic salary and remuneration of women to men                                                                                    |    | NFI 2023, pp. 163; 165; 215                         |          |
| <b>Workers' health and safety</b>                                                  |                                                                                                                                           |                                                                                     |                                                     |          |
| 3-3 (11.9.1)                                                                       | Management of material topics                                                                                                             |                                                                                     | NFI 2023, pp. 144; 148-149; 166-168; 210-211        |          |
| <b>GRI 403: Occupational Health and Safety 2018</b>                                |                                                                                                                                           |                                                                                     | <b>Boundary: internal and external (Suppliers)</b>  |          |
| 403-1 (11.9.2)                                                                     | Occupational health and safety management system                                                                                          |                                                                                     | NFI 2023, pp. 146-147; 161; 166-168                 |          |
| 403-2 (11.9.3)                                                                     | Hazard identification, risk assessment, and incident investigation                                                                        |                                                                                     | NFI 2023, pp. 166-168                               |          |
| 403-3 (11.9.4)                                                                     | Occupational health services                                                                                                              |                                                                                     | NFI 2023, p. 161                                    |          |
| 403-4 (11.9.5)                                                                     | Worker participation, consultation, and communication on occupational health and safety                                                   |                                                                                     | NFI 2023, pp. 146-147; 161; 166-168                 |          |
| 403-5 (11.9.6)                                                                     | Worker training on occupational health and safety                                                                                         |                                                                                     | NFI 2023, p. 166                                    |          |
| 403-6 (11.9.7)                                                                     | Promotion of worker health                                                                                                                |    | NFI 2023, pp. 146-147; 161                          |          |
| 403-7 (11.9.8)                                                                     | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships                             |                                                                                     | NFI 2023, pp. 161; 166-168                          |          |
| 403-8 (11.9.9)                                                                     | Workers covered by an occupational health and safety management system                                                                    |                                                                                     | NFI 2023, p. 167                                    |          |
| 403-9 (11.9.10)                                                                    | Work-related injuries                                                                                                                     |  | NFI 2023, pp. 167-168; 215                          |          |
| 403-10 (11.9.11)                                                                   | Work-related ill health                                                                                                                   |                                                                                     | NFI 2023, pp. 163; 165; 216                         |          |
| <b>Asset integrity</b>                                                             |                                                                                                                                           |                                                                                     |                                                     |          |
| 3-3 (11.8.1)                                                                       | Management of material topics                                                                                                             |                                                                                     | NFI 2023, pp. 144; 148-149; 169; 210-211            |          |
| <b>GRI 306: Effluents and Waste 2016</b>                                           |                                                                                                                                           |                                                                                     | <b>Boundary: internal</b>                           |          |
| 306-3 (11.8.2)                                                                     | Significant spills                                                                                                                        |                                                                                     | NFI 2023, pp. 169-172; 217                          |          |
| <b>Reduction of environmental impacts</b>                                          |                                                                                                                                           |                                                                                     |                                                     |          |
| <b>Remediation and waste; Water resource; Oil spill; Air quality; Biodiversity</b> |                                                                                                                                           |                                                                                     |                                                     |          |
| 3-3 (11.4.1, 11.6.1)                                                               | Management of material topics                                                                                                             |                                                                                     | NFI 2023, pp. 144; 148-149; 168-172; 210-211        |          |
| <b>GRI 303: Water and Effluents 2018</b>                                           |                                                                                                                                           |                                                                                     | <b>Boundary: internal</b>                           |          |
| 303-1 (11.6.2)                                                                     | Interactions with water as a shared resource                                                                                              |                                                                                     | NFI 2023, pp. 168-169                               |          |
| 303-2 (11.6.3)                                                                     | Management of water discharge-related impacts                                                                                             |                                                                                     | NFI 2023, pp. 168-169                               |          |
| 303-3 (11.6.4)                                                                     | Water withdrawal                                                                                                                          |  | NFI 2023, pp. 170-171; 173; 217                     |          |
| 303-4 (11.6.5)                                                                     | Water discharge                                                                                                                           |                                                                                     | NFI 2023, pp. 170-171; 173; 217                     |          |
| 303-5 (11.6.6)                                                                     | Water consumption                                                                                                                         |                                                                                     | NFI 2023, pp. 170-171; 173                          |          |
| <b>GRI 304: Biodiversity 2016</b>                                                  |                                                                                                                                           |                                                                                     | <b>Boundary: internal</b>                           |          |
| 304-1 (11.4.2)                                                                     | Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas |  | NFI 2023, pp. 170-172; 174; 216                     |          |
| 304-2 (11.4.3)                                                                     | Significant impacts of activities, products and services on biodiversity                                                                  |                                                                                     | NFI 2023, pp. 170-172; 174; 216                     |          |
| 304-3 (11.4.4)                                                                     | Habitats protected or restored                                                                                                            |                                                                                     | NFI 2023, pp. 170-172; 174; 216                     |          |
| 304-4 (11.4.5)                                                                     | IUCN "Red List" species and national conservation list species with habitats in areas affected by operations                              |                                                                                     | NFI 2023, pp. 174; 216                              |          |

| Material Aspect/<br>Disclosure GRI <sup>(a)</sup>                                | KPI Description/Disclosure GRI <sup>(b)</sup>                                                                  | WEF | Section and/or page number                                           | Omission |
|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-----|----------------------------------------------------------------------|----------|
| <b>CIRCULAR ECONOMY</b>                                                          |                                                                                                                |     |                                                                      |          |
| 3-3 (11.5.1)                                                                     | Management of material topics                                                                                  |     | NFI 2023, pp. 144; 148-149; 168-169; 210-211                         |          |
| <b>GRI 306: Waste 2020</b>                                                       |                                                                                                                |     | <b>Boundary: internal</b>                                            |          |
| 306-1 (11.5.2)                                                                   | Waste generation and significant waste-related impacts                                                         |     | NFI 2023, pp. 168-169                                                |          |
| 306-2 (11.5.3)                                                                   | Management of significant waste-related impacts                                                                |     | NFI 2023, pp. 168-169                                                |          |
| 306-3 (11.5.4)                                                                   | Waste generated                                                                                                |     | NFI 2023, pp. 171-173; 217                                           |          |
| 306-4 (11.5.5)                                                                   | Waste diverted from disposal                                                                                   |     | NFI 2023, pp. 171-173; 217                                           |          |
| 306-5 (11.5.6)                                                                   | Waste directed to disposal                                                                                     |     | NFI 2023, pp. 171-173; 217                                           |          |
| <b>Protection of human rights<br/>Workers; Community; Supply chain; Security</b> |                                                                                                                |     |                                                                      |          |
| 3-3 (11.11.1,<br>11.13.1, 11.18.1)                                               | Management of material topics                                                                                  |     | NFI 2023, pp. 145; 148-149; 174-176; 210-211                         |          |
| <b>GRI 406: Non-Discrimination 2016</b>                                          |                                                                                                                |     | <b>Boundary: internal and external</b>                               |          |
| 406-1 (11.11.7)                                                                  | Incidents of discrimination and corrective actions taken                                                       |     | NFI 2023, pp. 146-177; 217                                           |          |
| <b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>            |                                                                                                                |     | <b>Boundary: internal and external</b>                               |          |
| 407-1 (11.13.2)                                                                  | Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk |     | NFI 2023, pp. 174-176                                                |          |
| <b>GRI 410: Security Practices 2016</b>                                          |                                                                                                                |     | <b>Boundary: internal and external</b>                               |          |
| 410-1 (11.18.2)                                                                  | Security personnel trained in human rights policies or procedures                                              |     | NFI 2023, pp. 146-177; 217                                           |          |
| <b>Responsible management of the supply chain</b>                                |                                                                                                                |     |                                                                      |          |
| 3-3 (11.10.1,<br>11.12.1, 11.17.1)                                               | Management of material topics                                                                                  |     | NFI 2023, pp. 145; 148-149; 178; 210-211                             |          |
| <b>GRI 409: Forced or Compulsory Labor 2016</b>                                  |                                                                                                                |     | <b>Boundary: internal and external</b>                               |          |
| 409-1 (11.12.2)                                                                  | Operations and suppliers at significant risk for incidents of forced or compulsory labor                       |     | NFI 2023, pp. 175; 217                                               |          |
| <b>GRI 411: Rights of Indigenous Peoples 2016</b>                                |                                                                                                                |     | <b>Boundary: internal and external</b>                               |          |
| 411-1 (11.17.2)                                                                  | Incidents of violations involving rights of indigenous peoples                                                 |     | NFI 2023, p. 175                                                     |          |
| <b>GRI 414: Supplier Social Assessment 2016</b>                                  |                                                                                                                |     | <b>Boundary: internal and external</b>                               |          |
| 414-1 (11.10.8,<br>11.12.3)                                                      | New suppliers that were screened using social criteria                                                         |     | NFI 2023, pp. 178-179; 218                                           |          |
| 414-2 (11.10.9)                                                                  | Negative social impacts in the supply chain and actions taken                                                  |     | NFI 2023, pp. 178-179; 218                                           |          |
| <b>Customer relations</b>                                                        |                                                                                                                |     |                                                                      |          |
| 3-3 (11.3.1)                                                                     | Management of material topics                                                                                  |     | NFI 2023, pp. 148-149; 166; 210-211<br>Annual Report 2023, pp. 20-21 |          |
| <b>GRI 416: Customer Health and Safety 2016</b>                                  |                                                                                                                |     | <b>Boundary: internal</b>                                            |          |
| 416-1 (11.3.3)                                                                   | Assessment of the health and safety impacts of product and service categories                                  |     | NFI 2023, pp. 146-147; 166-167                                       |          |
| <b>Transparency, anti-corruption and tax strategy</b>                            |                                                                                                                |     |                                                                      |          |
| 3-3 (11.19.1,<br>11.20.1, 11.21.1,<br>11.22.1)                                   | Management of material topics                                                                                  |     | NFI 2023, pp. 145; 148-149; 179-181; 210-211                         |          |
| <b>GRI 206: Anticompetitive Behavior 2016</b>                                    |                                                                                                                |     | <b>Boundary: internal and external</b>                               |          |
| 206-1 (11.19.2)                                                                  | Legal actions for anti-competitive behavior, anti-trust, and monopoly practices                                |     | Annual Report 2023, litigation section<br>NFI 2023, p. 197           |          |
| <b>GRI 205: Anticorruption 2016</b>                                              |                                                                                                                |     | <b>Boundary: internal and external</b>                               |          |
| 205-1 (11.20.2)                                                                  | Operations assessed for risks related to corruption                                                            |     | NFI 2023, pp. 179-182; 218                                           |          |
| 205-2 (11.20.3)                                                                  | Communication and training about anti-corruption policies and procedures                                       |     | NFI 2023, pp. 179-182; 218                                           |          |
| 205-3 (11.20.4)                                                                  | Confirmed incidents of corruption and actions taken                                                            |     | NFI 2023, pp. 179-182; 218                                           |          |

| Material Aspect/<br>Disclosure GRI <sup>(a)</sup>                                                                                                                                        | KPI Description/Disclosure GRI <sup>(b)</sup>                                            | WEF | Section and/or page number                                                                             | Omission |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-----|--------------------------------------------------------------------------------------------------------|----------|
| <b>GRI 207: Tax 2019</b>                                                                                                                                                                 |                                                                                          |     | <b>Boundary: internal</b>                                                                              |          |
| 207-1 (11.21.4)                                                                                                                                                                          | Approach to tax                                                                          |     | NFI 2023, p. 171                                                                                       |          |
| 207-2 (11.21.5)                                                                                                                                                                          | Tax governance, control, and risk management                                             |     | NFI 2023, p. 171                                                                                       |          |
| 207-3 (11.21.6)                                                                                                                                                                          | Stakeholder engagement and management of concerns related to tax                         |     | NFI 2023, p. 171                                                                                       |          |
| 207-4 (11.21.7)                                                                                                                                                                          | Country-by-Country reporting                                                             |     | NFI 2023, pp. 181; 218<br>See Note 28 on the Consolidated Financial Statements for further information |          |
| <b>GRI 415: Public Policy 2016</b>                                                                                                                                                       |                                                                                          |     | <b>Boundary: internal and external</b>                                                                 |          |
| 415-1 (11.22.2)                                                                                                                                                                          | Political contributions                                                                  |     | NFI 2023, p. 218                                                                                       |          |
| <b>Closure and rehabilitation</b>                                                                                                                                                        |                                                                                          |     |                                                                                                        |          |
| 3-3 (11.7.1, 11.1.10)                                                                                                                                                                    | Management of material topics                                                            |     | NFI 2023, pp. 144; 148-149; 159-161; 210-211                                                           |          |
| <b>GRI 402: Labor/Management Relations 2016</b>                                                                                                                                          |                                                                                          |     | <b>Boundary: internal</b>                                                                              |          |
| 402-1 (11.7.2)                                                                                                                                                                           | Minimum notice periods regarding operational changes                                     |     | NFI 2023, p. 215                                                                                       |          |
| <b>GRI 404: Training and Education 2016</b>                                                                                                                                              |                                                                                          |     | <b>Boundary: internal</b>                                                                              |          |
| 404-2 (11.7.3, 11.10.7)                                                                                                                                                                  | Programs for upgrading employee skills and transition assistance programs                |     | NFI 2023, pp. 159-160                                                                                  |          |
| <b>Local development</b>                                                                                                                                                                 |                                                                                          |     |                                                                                                        |          |
| <b>Local content; Economic diversification; Education and training; Access to water and sanitation; Health; Forest and land protection and conservation; Public-private partnerships</b> |                                                                                          |     |                                                                                                        |          |
| 3-3 (11.14.1, 11.15.1, 11.16.1, 11.21.1)                                                                                                                                                 | Management of material topics                                                            |     | NFI 2023, pp. 144; 148-149; 179-181; 183-184; 210-211                                                  |          |
| <b>GRI 201: Economic Performance 2016</b>                                                                                                                                                |                                                                                          |     | <b>Boundary: internal</b>                                                                              |          |
| 201-1 (11.14.2, 11.21.2)                                                                                                                                                                 | Direct economic value generated and distributed                                          | ■   | NFI 2023, pp. 182; 218                                                                                 |          |
| 201-4 (11.21.3)                                                                                                                                                                          | Financial assistance received from government                                            | ■   | NFI 2023, p. 182                                                                                       |          |
| <b>GRI 203: Indirect Economic Impacts 2016</b>                                                                                                                                           |                                                                                          |     | <b>Boundary: internal</b>                                                                              |          |
| 203-1 (11.14.4)                                                                                                                                                                          | Infrastructure investments and services supported                                        |     | NFI 2023, pp. 183-185; 219                                                                             |          |
| 203-2 (11.14.5)                                                                                                                                                                          | Significant indirect economic impacts                                                    |     | NFI 2023, pp. 183-185; 219                                                                             |          |
| <b>GRI 204: Procurement Practices 2016</b>                                                                                                                                               |                                                                                          |     | <b>Boundary: internal and external</b>                                                                 |          |
| 204-1 (11.14.6)                                                                                                                                                                          | Proportion of spending on local suppliers                                                |     | NFI 2023, pp. 183; 219                                                                                 |          |
| <b>GRI 413: Local Communities 2016</b>                                                                                                                                                   |                                                                                          |     | <b>Boundary: internal</b>                                                                              |          |
| 413-1 (11.15.2)                                                                                                                                                                          | Operations with local community engagement, impact assessments, and development programs |     | NFI 2023, pp. 183-185; 219                                                                             |          |
| 413-2 (11.15.3)                                                                                                                                                                          | Operations with significant actual and potential negative impacts on local communities   |     | NFI 2023, pp. 183-185; 219                                                                             |          |
| <b>Access to energy</b>                                                                                                                                                                  |                                                                                          |     |                                                                                                        |          |
| <b>Access to energy - Management approach</b>                                                                                                                                            |                                                                                          |     | <b>Boundary: internal</b>                                                                              |          |
| 3-3                                                                                                                                                                                      | Management of material topics                                                            |     | NFI 2023, pp. 144; 148-149; 183-184; 210-211                                                           |          |
| <b>Innovation</b>                                                                                                                                                                        |                                                                                          |     |                                                                                                        |          |
| <b>Innovation - Management approach</b>                                                                                                                                                  |                                                                                          |     | <b>Boundary: internal</b>                                                                              |          |
| 3-3                                                                                                                                                                                      | Management of material topics                                                            |     | NFI 2023, pp. 144; 148-149; 210-211                                                                    |          |
| <b>Digitalization and cyber security</b>                                                                                                                                                 |                                                                                          |     |                                                                                                        |          |
| <b>Digitization and Cyber Security - Management approach</b>                                                                                                                             |                                                                                          |     | <b>Boundary: internal</b>                                                                              |          |
| 3-3                                                                                                                                                                                      | Management of material topics                                                            |     | NFI 2023, pp. 144; 148-149; 210-211                                                                    |          |

(a) For each material theme, GRI Standard indicators are shown while GRI 11: Oil & Gas Sector Standard reference number are shown in parentheses.

(b) Indicators with the symbol ■ are also required by the "core" metrics defined by the World Economic Forum (WEF) in the White Paper "Measuring Stakeholder Capitalism - Towards Common Metrics and Consistent Reporting of Sustainable Value Creation" in 2020.

# Other information

## Acceptance of Italian responsible payments code

Coherently with Eni's policy on transparency and accuracy in managing its suppliers, Eni SpA adhered to the Italian responsible payments code established by Assolombarda in 2014. In 2023, payments to Eni's suppliers were made within 51 days, in line with contractual provisions.

## Article No. 15 (former Article No. 36) of Italian regulatory exchanges (Consob Resolution No. 20249 published on December 28, 2017)

Continuing listing standards about issuers that control subsidiaries incorporated or regulated in accordance with laws of extra-EU Countries. Certain provisions have been enacted to regulate continuing Italian listing standards of issuers controlling subsidiaries that are incorporated or regulated in accordance with laws of extra-EU Countries, also having a material impact on the consolidated financial statements of the parent company. Regarding the:

- as of December 31, 2023, 12 of Eni's subsidiaries: NAOC - Nigerian Agip Oil Co. Ltd, Eni Petroleum Co Inc, Eni Congo SA, Nigerian Agip Exploration Ltd, Eni Canada Holding Ltd, Eni Ghana Exploration and Production Ltd, Eni Trading & Shipping Inc, Eni UK Ltd, Eni México S. de RL de CV, Eni Investments Plc, Eni Lasmo Plc e Eni ULX Ltd;
- the Company has already adopted adequate procedures to ensure full compliance with the new regulations.

## Rules for transparency and substantial and procedural fairness of transactions with related parties

The rules for transparency and substantial and procedural fairness of transactions with related parties adopted by the Company, in line with the Consob listing standards are available on the Company's website and in the 2023 Corporate Governance and Shareholding Structure Report.

## Branches

In accordance with Article No. 2428 of the Italian Civil Code, it is hereby stated that Eni has the following branches:

San Donato Milanese (MI) - Via Emilia, 1;  
San Donato Milanese (MI) - Piazza Vanoni, 1.

## Subsequent events

Subsequent business developments are described in the operating review of each of Eni's business segments.

## Buy-back program

Eni's Shareholders Meeting, on May 10, 2023, authorized a share buy-back program concerning €2.2 billion up to a maximum of €3.5 billion for the year. The first tranche of 2023 share buy-back program, launched on May 12, 2023, was completed in August with the purchasing of 62 million treasury shares (equal to 1.84% of share capital) for a total cost of €825 million.

The second tranche of the 2023 share buy-back program initiated in September and concluded in March 2024 with the purchase of 91.5 million own shares (equal to 2.71% of share capital) for a cash outlay of €1.375 billion.

Considering the treasury shares already held and the cancellation of 195,550,084 treasury shares resolved by the Shareholders' Meeting on May 10, 2023, the purchases made from the beginning of the treasury shares program on May 12, 2023 and the free of charge shares granted to Eni's directors, following the conclusion of the Vesting Period as provided by the "Long-Term Incentive Plan 2020-2022" approved by Eni's Shareholders' Meeting of May 13, 2020, as of March 2024, Eni holds n. 181,668,440 shares equal to 5.38% of the share capital.



# Glossary

The glossary of Oil and Gas terms is available on Eni's web page at the address eni.com. Below is a selection of the most frequently used terms.

**2nd and 3rd generation feedstock** Are feedstocks not in competition with the food supply chain as the first generation feedstock (vegetable oils). Second generation are mostly agricultural nonfood and agro/urban waste (such as animal fats, used cooking oils and agricultural waste) and the third generation feedstocks are non-agricultural high innovation feedstocks (deriving from algae or waste).

**Average reserve life index** Ratio between the amount of reserves at the end of the year and total production for the year.

**Barrel/bbl** Volume unit corresponding to 159 liters. A barrel of oil corresponds to about 0.137 metric tonnes.

**Boe (Barrel of Oil Equivalent)** Is used as a standard unit measure for oil and natural gas. Effective January 1<sup>st</sup>, 2023, Eni has updated the conversion rate of gas produced to 5,232 cubic feet of gas equals 1 barrel of oil.

**Compounding** Activity specialized in production of semi-finished products in granular form resulting from the combination of two or more chemical products.

**Conversion** Refinery process allowing the transformation of heavy fractions into lighter fractions. Conversion processes are cracking, visbreaking, coking, the gasification of refinery residues, etc. The ration of overall treatment capacity of these plants and that of primary crude fractioning plants is the conversion rate of a refinery. Flexible refineries have higher rates and higher profitability.

**Elastomers (or Rubber)** Polymers, either natural or synthetic, which, unlike plastic, when stress is applied, return, to a certain degree, to their original shape, once the stress ceases to be applied. The main synthetic elastomers are polybutadiene (BR), styrene-butadiene rubber (SBR), ethylenepropylene rubber (EPR), thermoplastic rubber (TPR) and nitrilic rubber (NBR).

**Emissions of NO<sub>x</sub> (Nitrogen Oxides)** Total direct emissions of nitrogen oxides deriving from combustion processes in air. The include NO<sub>x</sub> emissions from flaring activities, sulphur recovery processes, FCC regeneration, etc. They include NO and NO<sub>2</sub> emissions and exclude N<sub>2</sub>O emissions.

**Emissions of SO<sub>x</sub> (Sulphur Oxides)** Total direct emissions of sulfur oxides including SO<sub>2</sub> and SO<sub>3</sub> emissions. Main sources are combustion plants, diesel engines (including maritime engines), gas flaring (if the gas contains H<sub>2</sub>S), sulphur recovery processes, FCC regeneration, etc.

**Enhanced recovery** Techniques used to increase or stretch over time the production of wells.

**Eni carbon efficiency index** Ratio between GHG emissions (Scope 1 and Scope 2 in tonnes CO<sub>2</sub>eq.) of the main industrial activities operated by Eni divided by the productions (converted by homogeneity into barrels of oil equivalent using Eni's average conversion factors) of the single businesses of reference.

**Greenhouse Gases (GHG)** Gases in the atmosphere, transparent to solar radiation, that trap infrared radiation emitted by the earth's surface. The greenhouse gases relevant within Eni's activities are carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O). GHG emissions are commonly reported in CO<sub>2</sub> equivalent (CO<sub>2</sub>eq.) according to Global Warming Potential values in line with IPCC AR4, 4th Assessment Report.

**Infilling wells** Infilling wells are wells drilled in a producing area in order to improve the recovery of hydrocarbons from the field and to maintain and/or increase production levels.

**LNG** Liquefied Natural Gas obtained through the cooling of natural gas to minus 160°C at normal pressure. The gas is liquefied to allow transportation from the place of extraction to the sites at which it is transformed and consumed. One ton of LNG corresponds to 1,400 cubic meters of gas.

**LPG** Liquefied Petroleum Gas, a mix of light petroleum fractions, gaseous at normal pressure and easily liquefied at room temperature through limited compression.

**Mineral Potential (potentially recoverable hydrocarbon volumes)** Estimated recoverable volumes which cannot be defined as reserves due to a number of reasons, such as the temporary lack of viable markets, a possible commercial recovery dependent on the development of new technologies, or for their location in accumulations yet to be developed or where evaluation of known accumulations is still at an early stage.

**Moulding** Activity of moulding of expanded polyolefins for production of ultra-light products.

**Natural gas liquids** Liquid or liquefied hydrocarbons recovered from natural gas through separation equipment or natural gas treatment plants. Propane, normal-butane and isobutane, isopentane and pentane plus, that used to be defined natural gasoline, are natural gas liquids.

**Net Carbon Footprint** Overall Scope 1 and Scope 2 GHG emissions associated with Eni's operations, accounted for on an equity basis, net of carbon offsets mainly from Natural Climate Solutions.

**Net Carbon Intensity** Ratio between the Net GHG lifecycle emissions and the energy products sold, accounted for on an equity basis.

**Net GHG Lifecycle Emissions** GHG Scope 1+2+3 emissions associated with the value chain of the energy products sold by Eni, including both those deriving from own productions and those

purchased from third parties, accounted for on an equity basis, net of offset mainly from Natural Climate Solutions.

**Oil spills** Discharge of oil or oil products from refining or oil waste occurring in the normal course of operations (when accidental) or deriving from actions intended to hinder operations of business units or from sabotage by organized groups (when due to sabotage or terrorism).

**Oilfield chemicals** Innovative solutions for supply of chemicals and related ancillary services for Oil & Gas business.

**Olefins (or Alkenes)** Hydrocarbons that are particularly active chemically, used for this reason as raw materials in the synthesis of intermediate products and of polymers.

**Over/underlifting** Agreements stipulated between partners regulate the right of each to its share in the production of a set period of time. Amounts different from the agreed ones determine temporary over/underlifting situations.

**Plasmix** The collective name for the different plastics that currently have no use in the market of recycling and can be used as a feedstock in the new circular economy businesses of Eni.

**Production Sharing Agreement (PSA)** Contract in use in African, Middle Eastern, Far Eastern and Latin American Countries, among others, regulating relationships between states and oil companies with regard to the exploration and production of hydrocarbons. The mineral right is awarded to the national oil company jointly with the foreign oil company that has an exclusive right to perform exploration, development and production activities and can enter into agreements with other local or international entities. In this type of contract, the national oil company assigns to the international contractor the task of performing exploration and production with the contractor's equipment and financial resources. Exploration risks are borne by the contractor and production is divided into two portions: "cost oil" is used to recover costs borne by the contractor and "profit oil" is divided between the contractor and the national company according to variable schemes and represents the profit deriving from exploration and production. Further terms and conditions of these contracts may vary from Country to Country.

**Proved reserves** Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, and under existing economic conditions. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

**Renewable Installed Capacity** Is measured as the maximum generating capacity of Eni's share of power plants that use renewable

energy sources (wind, solar and wave, and any other non-fossil fuel source of generation deriving from natural resources, excluding, from the avoidance of doubt, nuclear energy) to produce electricity. The capacity is considered "installed" once the power plants are in operation or the mechanical completion phase has been reached. The mechanical completion represents the final construction stage excluding the grid connection.

**Reserves** Quantities of oil and gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. In addition, there must exist, or there must be a reasonable expectation that will exist, the legal right to produce or a revenue interest in the production, installed means of delivering oil and gas or related substances to market, and all permits and financing required to implement the project. Reserves can be: (i) developed reserves quantities of oil and gas anticipated to be through installed extraction equipment and infrastructure operational at the time of the reserves estimate; (ii) undeveloped reserves: oil and gas expected to be recovered from new wells, facilities and operating methods.

**Scope 1 GHG Emissions** Direct greenhouse gas emissions from company's operations, produced from sources that are owned or controlled by the company.

**Scope 2 GHG Emissions** Indirect greenhouse gas emissions resulting from the generation of electricity, steam and heat purchased from third parties.

**Scope 3 GHG Emissions** Indirect GHG emissions associated with the value chain of Eni's products.

Ship-or-pay Clause included in natural gas transportation contracts according to which the customer for which the transportation is carried out is bound to pay for the transportation of the gas also in case the gas is not transported.

**Take-or-pay** Clause included in natural gas purchase contracts according to which the purchaser is bound to pay the contractual price or a fraction of such price for a minimum quantity of the gas set in the contract also in case it is not collected by the customer. The customer has the option of collecting the gas paid and not delivered at a price equal to the residual fraction of the price set in the contract in subsequent contract years.

**UN SDGs** The Sustainable Development Goals (SDGs) are the blueprint to achieve a better and more sustainable future for all by 2030. Adopted by all United Nations Member States in 2015, they address the global challenges the world is facing, including those related to poverty, inequality, climate change, environmental degradation, peace and justice. For further detail see the website <https://unsdg.un.org>.

**Upstream/downstream** The term upstream refers to all hydrocarbon exploration and production activities. The term mid-downstream includes all activities inherent to oil industry subsequent to exploration and production. Process crude oil and oil-based feedstock for the production of fuels, lubricants and chemicals, as well as the supply, trading and transportation of energy commodities. It also includes the marketing business of refined and chemical products.

**Upstream GHG Emission Intensity** Ratio between 100% Scope 1 GHG emissions from upstream operated assets and 100% gross operated production (expressed in barrel of oil equivalent).

**Wholesale sales** Domestic sales of refined products to wholesalers/ distributors (mainly gasoil), public administrations and end consumers, such as industrial plants, power stations (fuel oil), airlines (jet fuel), transport companies, big buildings and households. They do not include distribution through the service station network, marine bunkering, sales to oil and petrochemical companies, importers and international organizations.

**Work-over** Intervention on a well for performing significant maintenance and substitution of basic equipment for the collection and transport to the surface of liquids contained in a field.

## ABBREVIATIONS

|            |                                    |          |                                   |
|------------|------------------------------------|----------|-----------------------------------|
| /d         | per day                            | km       | kilometers                        |
| /y         | per year                           | ktoe     | thousand tonnes of oil equivalent |
| bbbl       | billion barrels                    | ktonnes  | thousand tonnes                   |
| bbl        | barrels                            | mmbbl    | million barrels                   |
| bboe       | billion barrels of oil equivalent  | mmboe    | million barrels of oil equivalent |
| bcf        | billion cubic feet                 | mmcf     | million cubic feet                |
| bcm        | billion cubic meters               | mmcm     | million cubic meters              |
| bln liters | billion liters                     | mmtonnes | million tonnes                    |
| bln tonnes | billion tonnes                     | MTPA     | Million Tonnes Per Annum          |
| boe        | barrels of oil equivalent          | No.      | number                            |
| cm         | cubic meter                        | NGL      | Natural Gas Liquids               |
| GWh        | Gigawatt hour                      | PCA      | Production Concession Agreement   |
| LNG        | Liquefield Natural Gas             | ppm      | parts per million                 |
| LPG        | Liquefield Petroleum Gas           | PSA      | Production Sharing Agreement      |
| kbbl       | thousand barrels                   | Tep      | Ton of equivalent petroleum       |
| kboe       | thousand barrels of oil equivalent | TWh      | Terawatt hour                     |



# 2

## CONSOLIDATED FINANCIAL STATEMENTS

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## CONSOLIDATED BALANCE SHEET

|                                                                  |           | December 31, 2023 |                               | December 31, 2022 |                               |
|------------------------------------------------------------------|-----------|-------------------|-------------------------------|-------------------|-------------------------------|
| (€ million)                                                      | Note      | Total amount      | of which with related parties | Total amount      | of which with related parties |
| <b>ASSETS</b>                                                    |           |                   |                               |                   |                               |
| <b>Current assets</b>                                            |           |                   |                               |                   |                               |
| Cash and cash equivalents                                        | (6)       | 10,193            | 3                             | 10,155            | 10                            |
| Financial assets at fair value through profit or loss            | (7)       | 6,782             |                               | 8,251             |                               |
| Other current financial assets                                   | (17)      | 896               | 19                            | 1,504             | 16                            |
| Trade and other receivables                                      | (8)       | 16,551            | 1,363                         | 20,840            | 2,427                         |
| Inventories                                                      | (9)       | 6,186             |                               | 7,709             |                               |
| Income tax receivables                                           | (10)      | 460               |                               | 317               |                               |
| Other current assets                                             | (11) (24) | 5,637             | 32                            | 12,821            | 341                           |
|                                                                  |           | <b>46,705</b>     |                               | <b>61,597</b>     |                               |
| <b>Non-current assets</b>                                        |           |                   |                               |                   |                               |
| Property, plant and equipment                                    | (12)      | 56,299            |                               | 56,332            |                               |
| Right-of-use assets                                              | (13)      | 4,834             |                               | 4,446             |                               |
| Intangible assets                                                | (14)      | 6,379             |                               | 5,525             |                               |
| Inventory - Compulsory stock                                     | (9)       | 1,576             |                               | 1,786             |                               |
| Equity-accounted investments                                     | (16) (37) | 12,630            |                               | 12,092            |                               |
| Other investments                                                | (16)      | 1,256             |                               | 1,202             |                               |
| Other non-current financial assets                               | (17)      | 2,301             | 1,840                         | 1,967             | 1,631                         |
| Deferred tax assets                                              | (23)      | 4,482             |                               | 4,569             |                               |
| Income tax receivables                                           | (10)      | 142               |                               | 114               |                               |
| Other non-current assets                                         | (11) (24) | 3,393             | 168                           | 2,236             | 26                            |
|                                                                  |           | <b>93,292</b>     |                               | <b>90,269</b>     |                               |
| <b>Assets held for sale</b>                                      | (25)      | <b>2,609</b>      |                               | <b>264</b>        |                               |
| <b>TOTAL ASSETS</b>                                              |           | <b>142,606</b>    |                               | <b>152,130</b>    |                               |
| <b>LIABILITIES AND EQUITY</b>                                    |           |                   |                               |                   |                               |
| <b>Current liabilities</b>                                       |           |                   |                               |                   |                               |
| Short-term debt                                                  | (19)      | 4,092             | 222                           | 4,446             | 307                           |
| Current portion of long-term debt                                | (19)      | 2,921             | 21                            | 3,097             | 36                            |
| Current portion of long-term lease liabilities                   | (13)      | 1,128             | 21                            | 884               | 35                            |
| Trade and other payables                                         | (18)      | 20,654            | 4,245                         | 25,709            | 3,203                         |
| Income tax payables                                              | (10)      | 1,685             |                               | 2,108             |                               |
| Other current liabilities                                        | (11) (24) | 5,579             | 62                            | 12,473            | 232                           |
|                                                                  |           | <b>36,059</b>     |                               | <b>48,717</b>     |                               |
| <b>Non-current liabilities</b>                                   |           |                   |                               |                   |                               |
| Long-term debt                                                   | (19)      | 21,716            | 65                            | 19,374            | 26                            |
| Long-term lease liabilities                                      | (13)      | 4,208             | 6                             | 4,067             | 28                            |
| Provisions                                                       | (21)      | 15,533            |                               | 15,267            |                               |
| Provisions for employee benefits                                 | (22)      | 748               |                               | 786               |                               |
| Deferred tax liabilities                                         | (23)      | 4,702             |                               | 5,094             |                               |
| Income tax payables                                              | (10)      | 38                |                               | 253               |                               |
| Other non-current liabilities                                    | (11) (24) | 4,096             | 511                           | 3,234             | 462                           |
|                                                                  |           | <b>51,041</b>     |                               | <b>48,075</b>     |                               |
| <b>Liabilities directly associated with assets held for sale</b> | (25)      | <b>1,862</b>      |                               | <b>108</b>        |                               |
| <b>TOTAL LIABILITIES</b>                                         |           | <b>88,962</b>     |                               | <b>96,900</b>     |                               |
| Share capital                                                    |           | 4,005             |                               | 4,005             |                               |
| Retained earnings                                                |           | 32,988            |                               | 23,455            |                               |
| Cumulative currency translation differences                      |           | 5,238             |                               | 7,564             |                               |
| Other reserves and equity instruments                            |           | 8,515             |                               | 8,785             |                               |
| Treasury shares                                                  |           | (2,333)           |                               | (2,937)           |                               |
| Profit                                                           |           | 4,771             |                               | 13,887            |                               |
| <b>Equity attributable to equity holders of Eni</b>              |           | <b>53,184</b>     |                               | <b>54,759</b>     |                               |
| <b>Non-controlling interest</b>                                  |           | <b>460</b>        |                               | <b>471</b>        |                               |
| <b>TOTAL EQUITY</b>                                              | (26)      | <b>53,644</b>     |                               | <b>55,230</b>     |                               |
| <b>TOTAL LIABILITIES AND EQUITY</b>                              |           | <b>142,606</b>    |                               | <b>152,130</b>    |                               |

Information about the definitive purchase price allocation of business combinations made in 2022 is provided in note 27 - Other Information.



## CONSOLIDATED PROFIT AND LOSS ACCOUNT

| (€ million)                                                                             | Note           | 2023          |                               | 2022           |                               | 2021          |                               |
|-----------------------------------------------------------------------------------------|----------------|---------------|-------------------------------|----------------|-------------------------------|---------------|-------------------------------|
|                                                                                         |                | Total amount  | of which with related parties | Total amount   | of which with related parties | Total amount  | of which with related parties |
| Sales from operations                                                                   |                | 93,717        | 4,322                         | 132,512        | 10,872                        | 76,575        | 3,000                         |
| Other income and revenues                                                               |                | 1,099         | 156                           | 1,175          | 156                           | 1,196         | 52                            |
| <b>REVENUES AND OTHER INCOME</b>                                                        | (29)           | <b>94,816</b> |                               | <b>133,687</b> |                               | <b>77,771</b> |                               |
| Purchases, services and other                                                           | (30)           | (73,836)      | (15,885)                      | (102,529)      | (15,327)                      | (55,549)      | (8,644)                       |
| Net (impairments) reversals of trade and other receivables                              | (8)            | (249)         | 5                             | 47             | (2)                           | (279)         | (6)                           |
| Payroll and related costs                                                               | (30)           | (3,136)       | (8)                           | (3,015)        | (18)                          | (2,888)       | (21)                          |
| Other operating income (expense)                                                        | (24)           | 478           | 17                            | (1,736)        | 3,306                         | 903           | 735                           |
| Depreciation and amortization                                                           | (12) (13) (14) | (7,479)       |                               | (7,205)        |                               | (7,063)       |                               |
| Net (impairments) reversals of tangible, intangible and right-of-use assets             | (15)           | (1,802)       |                               | (1,140)        |                               | (167)         |                               |
| Write-off of tangible and intangible assets                                             | (12) (14)      | (535)         |                               | (599)          |                               | (387)         |                               |
| <b>OPERATING PROFIT (LOSS)</b>                                                          |                | <b>8,257</b>  |                               | <b>17,510</b>  |                               | <b>12,341</b> |                               |
| Finance income                                                                          | (31)           | 7,417         | 155                           | 8,450          | 160                           | 3,723         | 79                            |
| Finance expense                                                                         | (31)           | (8,113)       | (28)                          | (9,333)        | (164)                         | (4,216)       | (46)                          |
| Net finance income (expense) from financial assets at fair value through profit or loss | (31)           | 284           |                               | (55)           |                               | 11            |                               |
| Derivative financial instruments                                                        | (24) (31)      | (61)          | 1                             | 13             | 2                             | (306)         |                               |
| <b>FINANCE INCOME (EXPENSE)</b>                                                         |                | <b>(473)</b>  |                               | <b>(925)</b>   |                               | <b>(788)</b>  |                               |
| Share of profit (loss) from equity-accounted investments                                |                | 1,336         |                               | 1,841          |                               | (1,091)       |                               |
| Other gain (loss) from investments                                                      |                | 1,108         | 445                           | 3,623          | 30                            | 223           |                               |
| <b>INCOME (EXPENSE) FROM INVESTMENTS</b>                                                | (16) (32)      | <b>2,444</b>  |                               | <b>5,464</b>   |                               | <b>(868)</b>  |                               |
| <b>PROFIT (LOSS) BEFORE INCOME TAXES</b>                                                |                | <b>10,228</b> |                               | <b>22,049</b>  |                               | <b>10,685</b> |                               |
| Income taxes                                                                            | (33)           | (5,368)       |                               | (8,088)        |                               | (4,845)       |                               |
| <b>PROFIT (LOSS)</b>                                                                    |                | <b>4,860</b>  |                               | <b>13,961</b>  |                               | <b>5,840</b>  |                               |
| Attributable to Eni                                                                     |                | 4,771         |                               | 13,887         |                               | 5,821         |                               |
| Attributable to non-controlling interest                                                |                | 89            |                               | 74             |                               | 19            |                               |
| <b>Earnings per share</b> (€ per share)                                                 | (34)           |               |                               |                |                               |               |                               |
| - basic                                                                                 |                | 1.41          |                               | 3.96           |                               | 1.61          |                               |
| - diluted                                                                               |                | 1.40          |                               | 3.95           |                               | 1.60          |                               |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| (€ million)                                                                | Note | 2023           | 2022          | 2021         |
|----------------------------------------------------------------------------|------|----------------|---------------|--------------|
| <b>Profit (loss)</b>                                                       |      | <b>4,860</b>   | <b>13,961</b> | <b>5,840</b> |
| <b>Other items of comprehensive income (loss)</b>                          |      |                |               |              |
| <i>Items that are not reclassified to profit or loss in later periods</i>  |      |                |               |              |
| Remeasurements of defined benefit plans                                    | (26) | (31)           | 60            | 119          |
| Share of other comprehensive income (loss) on equity-accounted investments | (26) | (2)            | 3             | 2            |
| Change of minor investments measured at fair value with effects to OCI     | (26) | 45             | 56            | 105          |
| Tax effect                                                                 | (26) | 10             | (5)           | (77)         |
|                                                                            |      | <b>22</b>      | <b>114</b>    | <b>149</b>   |
| <i>Items that may be reclassified to profit or loss in later periods</i>   |      |                |               |              |
| Currency translation differences                                           | (26) | (2,010)        | 1,095         | 2,828        |
| Change in the fair value of cash flow hedging derivatives                  | (26) | 541            | 794           | (1,264)      |
| Share of other comprehensive income (loss) on equity-accounted investments | (26) | 54             | (12)          | (34)         |
| Tax effect                                                                 | (26) | (158)          | (234)         | 372          |
|                                                                            |      | <b>(1,573)</b> | <b>1,643</b>  | <b>1,902</b> |
| <b>Total other items of comprehensive income (loss)</b>                    |      | <b>(1,551)</b> | <b>1,757</b>  | <b>2,051</b> |
| <b>Total comprehensive income (loss)</b>                                   |      | <b>3,309</b>   | <b>15,718</b> | <b>7,891</b> |
| Attributable to Eni                                                        |      | 3,220          | 15,643        | 7,872        |
| Attributable to non-controlling interest                                   |      | 89             | 75            | 19           |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| (€ million)                                                               | Note      | Equity attributable to equity holders of Eni |                   |                                             |                                       |                 |                            |                | Non-controlling interest | Total equity   |
|---------------------------------------------------------------------------|-----------|----------------------------------------------|-------------------|---------------------------------------------|---------------------------------------|-----------------|----------------------------|----------------|--------------------------|----------------|
|                                                                           |           | Share capital                                | Retained earnings | Cumulative currency translation differences | Other reserves and equity instruments | Treasury shares | Profit (loss) for the year | Total          |                          |                |
| <b>Balance at December 31, 2022</b>                                       | (26)      | <b>4,005</b>                                 | <b>23,455</b>     | <b>7,564</b>                                | <b>8,785</b>                          | <b>(2,937)</b>  | <b>13,887</b>              | <b>54,759</b>  | <b>471</b>               | <b>55,230</b>  |
| <b>Profit for the year</b>                                                |           |                                              |                   |                                             |                                       |                 | <b>4,771</b>               | <b>4,771</b>   | <b>89</b>                | <b>4,860</b>   |
| <b>Other items of comprehensive income (loss)</b>                         |           |                                              |                   |                                             |                                       |                 |                            |                |                          |                |
| Remeasurements of defined benefit plans net of tax effect                 | (26)      |                                              |                   |                                             | (21)                                  |                 |                            | (21)           |                          | (21)           |
| Share of "Other comprehensive income" on equity-accounted investments     | (26)      |                                              |                   |                                             | (2)                                   |                 |                            | (2)            |                          | (2)            |
| Change of minor investments measured at fair value with effects to OCI    | (26)      |                                              |                   |                                             | 45                                    |                 |                            | 45             |                          | 45             |
| <b>Items that are not reclassified to profit or loss in later periods</b> |           |                                              |                   |                                             | <b>22</b>                             |                 |                            | <b>22</b>      |                          | <b>22</b>      |
| Currency translation differences                                          | (26)      |                                              |                   | (2,001)                                     | (9)                                   |                 |                            | (2,010)        |                          | (2,010)        |
| Change in the fair value of cash flow hedge derivatives net of tax effect | (26)      |                                              |                   |                                             | 383                                   |                 |                            | 383            |                          | 383            |
| Share of "Other comprehensive income" on equity-accounted investments     | (26)      |                                              |                   |                                             | 54                                    |                 |                            | 54             |                          | 54             |
| <b>Items that may be reclassified to profit or loss in later periods</b>  |           |                                              |                   | <b>(2,001)</b>                              | <b>428</b>                            |                 |                            | <b>(1,573)</b> |                          | <b>(1,573)</b> |
| <b>Total comprehensive income (loss) of the year</b>                      |           |                                              |                   | <b>(2,001)</b>                              | <b>450</b>                            |                 | <b>4,771</b>               | <b>3,220</b>   | <b>89</b>                | <b>3,309</b>   |
| Dividend distribution of Eni SpA                                          | (26)      |                                              | (3,005)           |                                             |                                       |                 |                            | (3,005)        |                          | (3,005)        |
| Dividend distribution of other companies                                  |           |                                              |                   |                                             |                                       |                 |                            |                | (36)                     | (36)           |
| Allocation of 2022 profit                                                 |           |                                              | 13,887            |                                             |                                       |                 | (13,887)                   |                |                          |                |
| Reimbursement to non-controlling interests                                |           |                                              |                   |                                             |                                       |                 |                            |                | (16)                     | (16)           |
| Purchase of treasury shares                                               | (26)      |                                              | (1,837)           |                                             | 1,837                                 | (1,837)         |                            | (1,837)        |                          | (1,837)        |
| Cancellation of treasury shares                                           | (26)      |                                              |                   |                                             | (2,400)                               | 2,400           |                            |                |                          |                |
| Long-term share-based incentive plan                                      | (26) (30) |                                              | 20                |                                             | (41)                                  | 41              |                            | 20             |                          | 20             |
| Coupon payment on perpetual subordinated bonds                            | (26)      |                                              | (138)             |                                             |                                       |                 |                            | (138)          |                          | (138)          |
| Change in non-controlling interest                                        | (26)      |                                              | 47                |                                             |                                       |                 |                            | 47             | (47)                     |                |
| <b>Transactions with holders of equity instruments</b>                    |           |                                              | <b>8,974</b>      |                                             | <b>(604)</b>                          | <b>604</b>      | <b>(13,887)</b>            | <b>(4,913)</b> | <b>(99)</b>              | <b>(5,012)</b> |
| Effect of the issue of convertible bonds                                  | (26)      |                                              |                   |                                             | 79                                    |                 |                            | 79             |                          | 79             |
| Other changes                                                             |           |                                              | 559               | (325)                                       | (195)                                 |                 |                            | 39             | (1)                      | 38             |
| <b>Other changes in equity</b>                                            |           |                                              | <b>559</b>        | <b>(325)</b>                                | <b>(116)</b>                          |                 |                            | <b>118</b>     | <b>(1)</b>               | <b>117</b>     |
| <b>Balance at December 31, 2023</b>                                       | (26)      | <b>4,005</b>                                 | <b>32,988</b>     | <b>5,238</b>                                | <b>8,515</b>                          | <b>(2,333)</b>  | <b>4,771</b>               | <b>53,184</b>  | <b>460</b>               | <b>53,644</b>  |

(continued)

(continued) **CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

| (€ million)                                                               | Note      | Equity attributable to equity holders of Eni |                   |                                             |                                       |                 |                            |         | Non-controlling interest | Total equity |
|---------------------------------------------------------------------------|-----------|----------------------------------------------|-------------------|---------------------------------------------|---------------------------------------|-----------------|----------------------------|---------|--------------------------|--------------|
|                                                                           |           | Share capital                                | Retained earnings | Cumulative currency translation differences | Other reserves and equity instruments | Treasury shares | Profit (loss) for the year | Total   |                          |              |
| Balance at December 31, 2021                                              |           | 4,005                                        | 22,750            | 6,530                                       | 6,289                                 | (958)           | 5,821                      | 44,437  | 82                       | 44,519       |
| Profit for the year                                                       |           |                                              |                   |                                             |                                       |                 | 13,887                     | 13,887  | 74                       | 13,961       |
| Other items of comprehensive income (loss)                                |           |                                              |                   |                                             |                                       |                 |                            |         |                          |              |
| Remeasurements of defined benefit plans net of tax effect                 | (26)      |                                              |                   |                                             | 55                                    |                 |                            | 55      |                          | 55           |
| Share of "Other comprehensive income" on equity-accounted investments     | (26)      |                                              |                   |                                             | 3                                     |                 |                            | 3       |                          | 3            |
| Change of minor investments measured at fair value with effects to OCI    | (26)      |                                              |                   |                                             | 56                                    |                 |                            | 56      |                          | 56           |
| Items that are not reclassified to profit or loss in later periods        |           |                                              |                   |                                             | 114                                   |                 |                            | 114     |                          | 114          |
| Currency translation differences                                          | (26)      |                                              |                   | 1,093                                       | 1                                     |                 |                            | 1,094   | 1                        | 1,095        |
| Change in the fair value of cash flow hedge derivatives net of tax effect | (26)      |                                              |                   |                                             | 560                                   |                 |                            | 560     |                          | 560          |
| Share of "Other comprehensive income" on equity-accounted investments     | (26)      |                                              |                   |                                             | (12)                                  |                 |                            | (12)    |                          | (12)         |
| Items that may be reclassified to profit or loss in later periods         |           |                                              |                   | 1,093                                       | 549                                   |                 |                            | 1,642   | 1                        | 1,643        |
| Total comprehensive income (loss) of the year                             |           |                                              |                   | 1,093                                       | 663                                   |                 | 13,887                     | 15,643  | 75                       | 15,718       |
| Dividend distribution of Eni SpA                                          | (26)      |                                              |                   |                                             |                                       |                 | (1,522)                    | (1,522) |                          | (1,522)      |
| Interim dividend distribution of Eni SpA                                  | (26)      |                                              | (1,500)           |                                             |                                       |                 |                            | (1,500) |                          | (1,500)      |
| Dividend distribution of other companies                                  |           |                                              |                   |                                             |                                       |                 |                            |         | (60)                     | (60)         |
| Allocation of 2021 profit                                                 |           |                                              | 4,299             |                                             |                                       |                 | (4,299)                    |         |                          |              |
| Capital contribution by non-controlling interests                         |           |                                              |                   |                                             |                                       |                 |                            |         | 92                       | 92           |
| Purchase of treasury shares                                               | (26)      |                                              | (2,400)           |                                             | 2,400                                 | (2,400)         |                            | (2,400) |                          | (2,400)      |
| Cancellation of treasury shares                                           | (26)      |                                              |                   |                                             | (400)                                 | 400             |                            |         |                          |              |
| Long-term share-based incentive plan                                      | (26) (30) |                                              | 18                |                                             | (21)                                  | 21              |                            | 18      |                          | 18           |
| Coupon payment on perpetual subordinated bonds                            | (26)      |                                              | (138)             |                                             |                                       |                 |                            | (138)   |                          | (138)        |
| Change in non-controlling interest                                        | (26)      |                                              | 196               |                                             |                                       |                 |                            | 196     | 281                      | 477          |
| Transactions with holders of equity instruments                           |           |                                              | 475               |                                             | 1,979                                 | (1,979)         | (5,821)                    | (5,346) | 313                      | (5,033)      |
| Other changes                                                             |           |                                              | 230               | (59)                                        | (146)                                 |                 |                            | 25      | 1                        | 26           |
| Other changes in equity                                                   |           |                                              | 230               | (59)                                        | (146)                                 |                 |                            | 25      | 1                        | 26           |
| Balance at December 31, 2022                                              | (26)      | 4,005                                        | 23,455            | 7,564                                       | 8,785                                 | (2,937)         | 13,887                     | 54,759  | 471                      | 55,230       |

(continued)

(continued) **CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

|                                                                                       | Equity attributable to equity holders of Eni |                   |                                             |                                       |                 |                            |               | Non-controlling interest | Total equity  |
|---------------------------------------------------------------------------------------|----------------------------------------------|-------------------|---------------------------------------------|---------------------------------------|-----------------|----------------------------|---------------|--------------------------|---------------|
|                                                                                       | Share capital                                | Retained earnings | Cumulative currency translation differences | Other reserves and equity instruments | Treasury shares | Profit (loss) for the year | Total         |                          |               |
| (€ million)                                                                           |                                              |                   |                                             |                                       |                 |                            |               |                          |               |
| <b>Balance at December 31, 2020</b>                                                   | <b>4,005</b>                                 | <b>34,043</b>     | <b>3,895</b>                                | <b>4,688</b>                          | <b>(581)</b>    | <b>(8,635)</b>             | <b>37,415</b> | <b>78</b>                | <b>37,493</b> |
| <b>Profit for the year</b>                                                            |                                              |                   |                                             |                                       |                 | <b>5,821</b>               | <b>5,821</b>  | <b>19</b>                | <b>5,840</b>  |
| <b>Other items of comprehensive income (loss)</b>                                     |                                              |                   |                                             |                                       |                 |                            |               |                          |               |
| Remeasurements of defined benefit plans net of tax effect                             |                                              |                   |                                             | 42                                    |                 |                            | 42            |                          | 42            |
| Share of "Other comprehensive income" on equity-accounted investments                 |                                              |                   |                                             | 2                                     |                 |                            | 2             |                          | 2             |
| Change of minor investments measured at fair value with effects to OCI                |                                              |                   |                                             | 105                                   |                 |                            | 105           |                          | 105           |
| <b>Items that are not reclassified to profit or loss in later periods</b>             |                                              |                   |                                             | <b>149</b>                            |                 |                            | <b>149</b>    |                          | <b>149</b>    |
| Currency translation differences                                                      |                                              |                   | 2,828                                       |                                       |                 |                            | 2,828         |                          | 2,828         |
| Change in the fair value of cash flow hedge derivatives net of tax effect             |                                              |                   |                                             | (892)                                 |                 |                            | (892)         |                          | (892)         |
| Share of "Other comprehensive income" on equity-accounted investments                 |                                              |                   |                                             | (34)                                  |                 |                            | (34)          |                          | (34)          |
| <b>Items that may be reclassified to profit or loss in later periods</b>              |                                              |                   | <b>2,828</b>                                | <b>(926)</b>                          |                 |                            | <b>1,902</b>  |                          | <b>1,902</b>  |
| <b>Total comprehensive income (loss) of the year</b>                                  |                                              |                   | <b>2,828</b>                                | <b>(777)</b>                          |                 | <b>5,821</b>               | <b>7,872</b>  | <b>19</b>                | <b>7,891</b>  |
| Dividend distribution of Eni SpA                                                      |                                              | 429               |                                             |                                       |                 | (1,286)                    | (857)         |                          | (857)         |
| Interim dividend distribution of Eni SpA                                              |                                              | (1,533)           |                                             |                                       |                 |                            | (1,533)       |                          | (1,533)       |
| Dividend distribution of other companies                                              |                                              |                   |                                             |                                       |                 |                            |               | (5)                      | (5)           |
| Allocation of 2020 loss                                                               |                                              | (9,921)           |                                             |                                       |                 | 9,921                      |               |                          |               |
| Purchase of treasury shares                                                           |                                              | (400)             |                                             | 400                                   | (400)           |                            | (400)         |                          | (400)         |
| Long-term share-based incentive plan                                                  |                                              | 16                |                                             | (23)                                  | 23              |                            | 16            |                          | 16            |
| Increase in non-controlling interest relating to acquisition of consolidated entities |                                              |                   |                                             |                                       |                 |                            |               | (11)                     | (11)          |
| Issue of perpetual subordinated bonds                                                 |                                              |                   |                                             | 2,000                                 |                 |                            | 2,000         |                          | 2,000         |
| Coupon payment on perpetual subordinated bonds                                        |                                              | (61)              |                                             |                                       |                 |                            | (61)          |                          | (61)          |
| <b>Transactions with holders of equity instruments</b>                                |                                              | <b>(11,470)</b>   |                                             | <b>2,377</b>                          | <b>(377)</b>    | <b>8,635</b>               | <b>(835)</b>  | <b>(16)</b>              | <b>(851)</b>  |
| Costs for the issue of perpetual subordinated bonds                                   |                                              | (15)              |                                             |                                       |                 |                            | (15)          |                          | (15)          |
| Other changes                                                                         |                                              | 192               | (193)                                       | 1                                     |                 |                            |               | 1                        | 1             |
| <b>Other changes in equity</b>                                                        |                                              | <b>177</b>        | <b>(193)</b>                                | <b>1</b>                              |                 |                            | <b>(15)</b>   | <b>1</b>                 | <b>(14)</b>   |
| <b>Balance at December 31, 2021</b>                                                   | <b>4,005</b>                                 | <b>22,750</b>     | <b>6,530</b>                                | <b>6,289</b>                          | <b>(958)</b>    | <b>5,821</b>               | <b>44,437</b> | <b>82</b>                | <b>44,519</b> |

## CONSOLIDATED STATEMENT OF CASH FLOWS

| (€ million)                                                                             | Note           | 2023           | 2022           | 2021            |
|-----------------------------------------------------------------------------------------|----------------|----------------|----------------|-----------------|
| <b>Profit</b>                                                                           |                | <b>4,860</b>   | <b>13,961</b>  | <b>5,840</b>    |
| <b>Adjustments to reconcile profit to net cash provided by operating activities</b>     |                |                |                |                 |
| Depreciation and amortization                                                           | (12) (13) (14) | 7,479          | 7,205          | 7,063           |
| Net impairments (reversals) of tangible, intangible and right-of-use assets             | (15)           | 1,802          | 1,140          | 167             |
| Write-off of tangible and intangible assets                                             | (12) (14)      | 535            | 599            | 387             |
| Share of (profit) loss of equity-accounted investments                                  | (16) (32)      | (1,336)        | (1,841)        | 1,091           |
| Net gain on disposal of assets                                                          |                | (441)          | (524)          | (102)           |
| Dividend income                                                                         | (32)           | (255)          | (351)          | (230)           |
| Interest income                                                                         |                | (517)          | (159)          | (75)            |
| Interest expense                                                                        |                | 1,000          | 1,033          | 794             |
| Income taxes                                                                            | (33)           | 5,368          | 8,088          | 4,845           |
| Other changes                                                                           |                | (700)          | (2,773)        | (194)           |
| Cash flow from changes in working capital                                               |                | 1,811          | (1,279)        | (3,146)         |
| - inventories                                                                           |                | 1,792          | (2,528)        | (2,033)         |
| - trade receivables                                                                     |                | 3,322          | (1,036)        | (7,888)         |
| - trade payables                                                                        |                | (4,823)        | 2,284          | 7,744           |
| - provisions                                                                            |                | 97             | 2,028          | (406)           |
| - other assets and liabilities                                                          |                | 1,423          | (2,027)        | (563)           |
| Change in the provisions for employee benefits                                          |                | 1              | 39             | 54              |
| Dividends received                                                                      |                | 2,255          | 1,545          | 857             |
| Interest received                                                                       |                | 459            | 116            | 28              |
| Interest paid                                                                           |                | (919)          | (851)          | (792)           |
| Income taxes paid, net of tax receivables received                                      |                | (6,283)        | (8,488)        | (3,726)         |
| <b>Net cash provided by operating activities</b>                                        |                | <b>15,119</b>  | <b>17,460</b>  | <b>12,861</b>   |
| <b>- of which with related parties</b>                                                  | (36)           | <b>(7,011)</b> | <b>223</b>     | <b>(4,331)</b>  |
| Cash flow from investing activities                                                     |                | (12,404)       | (10,793)       | (7,815)         |
| - tangible assets                                                                       | (12)           | (8,739)        | (7,700)        | (4,950)         |
| - prepaid right-of-use assets                                                           | (13)           |                | (3)            | (2)             |
| - intangible assets                                                                     | (14)           | (476)          | (356)          | (284)           |
| - consolidated subsidiaries and businesses net of cash and cash equivalents acquired    | (27)           | (1,277)        | (1,636)        | (1,901)         |
| - investments                                                                           | (16)           | (1,315)        | (1,675)        | (837)           |
| - securities and financing receivables held for operating purposes                      |                | (388)          | (350)          | (227)           |
| - change in payables in relation to investing activities                                |                | (209)          | 927            | 386             |
| Cash flow from disposals                                                                |                | 845            | 2,989          | 536             |
| - tangible assets                                                                       |                | 122            | 149            | 207             |
| - intangible assets                                                                     |                | 32             | 17             | 1               |
| - consolidated subsidiaries and businesses net of cash and cash equivalents disposed of | (27)           | 395            | (60)           | 76              |
| - tax on disposals                                                                      |                |                |                | (35)            |
| - investments                                                                           |                | 47             | 1,096          | 155             |
| - securities and financing receivables held for operating purposes                      |                | 32             | 483            | 141             |
| - change in receivables in relation to disposals                                        |                | 217            | 1,304          | (9)             |
| Net change in securities and financing receivables held for non-operating purposes      |                | 2,194          | 786            | (4,743)         |
| <b>Net cash used in investing activities</b>                                            |                | <b>(9,365)</b> | <b>(7,018)</b> | <b>(12,022)</b> |
| <b>- of which with related parties</b>                                                  | (36)           | <b>(1,695)</b> | <b>(32)</b>    | <b>(976)</b>    |

(continued)



(continued) **CONSOLIDATED STATEMENT OF CASH FLOWS**

| (€ million)                                                                    | Note | 2023           | 2022           | 2021           |
|--------------------------------------------------------------------------------|------|----------------|----------------|----------------|
| Increase in long-term financial debt                                           | (19) | 4,971          | 130            | 3,556          |
| Repayments of long-term financial debt                                         | (19) | (3,161)        | (4,074)        | (2,890)        |
| Payments of lease liabilities                                                  | (13) | (963)          | (994)          | (939)          |
| Increase (decrease) in short-term financial debt                               | (19) | (1,495)        | 1,375          | (910)          |
| Dividends paid to Eni's shareholders                                           |      | (3,046)        | (3,009)        | (2,358)        |
| Dividends paid to non-controlling interest                                     |      | (36)           | (60)           | (5)            |
| Capital contribution by non-controlling interests                              |      | (16)           | 92             |                |
| Sale (purchase) of additional interests in consolidated subsidiaries           |      | (60)           | 536            | (17)           |
| Purchase of treasury shares                                                    | (26) | (1,803)        | (2,400)        | (400)          |
| Issuing effect of convertible bonds                                            | (26) | 79             |                |                |
| Issue of perpetual subordinated bonds                                          | (26) |                |                | 1,985          |
| Coupon payment on perpetual subordinated bonds                                 | (26) | (138)          | (138)          | (61)           |
| <b>Net cash used in financing activities</b>                                   |      | <b>(5,668)</b> | <b>(8,542)</b> | <b>(2,039)</b> |
| <b>- of which with related parties</b>                                         | (36) | <b>(162)</b>   | <b>(88)</b>    | <b>(73)</b>    |
| Effect of exchange rate changes and other changes on cash and cash equivalents |      | (62)           | 16             | 52             |
| <b>Net increase (decrease) in cash and cash equivalents</b>                    |      | <b>24</b>      | <b>1,916</b>   | <b>(1,148)</b> |
| <b>Cash and cash equivalents - beginning of the year</b>                       | (6)  | <b>10,181</b>  | <b>8,265</b>   | <b>9,413</b>   |
| <b>Cash and cash equivalents - end of the year<sup>(a)</sup></b>               | (6)  | <b>10,205</b>  | <b>10,181</b>  | <b>8,265</b>   |

(a) As of December 31, 2023, cash and cash equivalents included €12 million of cash and cash equivalents of consolidated subsidiaries held for sale that were reported in the item "Assets held for sale" (€26 million at December 31, 2022).

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

### 1 Significant accounting policies, estimates and judgments

#### Basis of preparation

The Consolidated Financial Statements of Eni SpA and its subsidiaries (collectively referred to as Eni or the Group) have been prepared on a going concern basis in accordance with International Financial Reporting Standards (IFRS)<sup>(1)</sup> as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) pursuant to article 6 of the EC Regulation No. 1606/2002 of the European Parliament and of the Council of July 19, 2002, and in accordance with article 9 of the Italian Legislative Decree No. 38/05<sup>(2)</sup>. The Consolidated Financial Statements have been prepared under the historical cost convention, taking into account, where appropriate, value adjustments, except for certain items that under IFRSs must be measured at fair value as described in the accounting policies that follow. The principles of consolidation and the significant accounting policies that follow have been consistently applied to all years presented, except where otherwise indicated.

The 2023 Consolidated Financial Statements, approved by the Eni's Board of Directors on March 13, 2024, were audited by the external auditor PricewaterhouseCoopers SpA; with reference to the audit of the Consolidated Financial Statements, the external auditor of Eni SpA, as the main external auditor, is wholly in charge of the auditing activities of the Consolidated Financial Statements.

Consolidated companies' financial statements, as well as their reporting packages prepared for use by the Group in preparing the Consolidated Financial Statements, are audited by external auditors; when there are other external auditors, PricewaterhouseCoopers SpA takes the responsibility of their work.

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

#### Significant accounting estimates and judgments

The preparation of the Consolidated Financial Statements requires the use of estimates and assumptions that affect the assets, liabilities, revenues and expenses recognised in the financial statements, as well as amounts included in the notes thereto, including disclosure of contingent assets and contingent liabilities. Estimates made are based on complex judgments and past experience of other assumptions deemed reasonable in consideration of the information available at the time. The accounting policies and areas that require the most significant

judgments and estimates to be used in the preparation of the Consolidated Financial Statements are in relation to the accounting for oil and natural gas activities, specifically in the determination of reserves, impairment of financial and non-financial assets, leases, decommissioning and restoration liabilities, environmental liabilities, business combinations, employee benefits, revenue from contracts with customers, fair value measurements and income taxes. Although the Company uses its best estimates and judgments, actual results could differ from the estimates and assumptions used. The accounting estimates and judgments relevant for the preparation of the Consolidated Financial Statement are illustrated in the description of the respective accounting policy.

#### SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS MADE IN ASSESSING THE IMPACTS OF CLIMATE-RELATED RISKS

Significant accounting estimates and judgments made by management for the preparation of the 2023 Consolidated Financial Statements are affected by the effects of actions to address climate change and by the potential impact of the energy transition. In particular, the global pressure towards a low carbon economy, increasingly restrictive regulatory requirements for Oil & Gas activities and hydrocarbons consumption, carbon pricing schemes, the technological evolution of alternative energy sources for transportation, as well as changes in consumer preferences could imply a structural decline of the demand for hydrocarbons in the medium/long-term, an increase in operating costs and a higher risk of stranded assets for Eni.

The Eni strategy towards Carbon Neutrality, in line with the provisions of the scenarios compatible with maintaining global warming within the 1.5°C threshold; is composed of a series of actions and initiatives aimed to achieve carbon neutrality by 2050, through the Net Zero emissions for all Scope 1, 2, and 3 GHG emissions associated with Eni's product portfolio. Scenarios adopted by management take into account policies, regulatory requirements and current and expected developments in technology and set out a development path of the future energy system, on the basis of an economic and demographic framework, analysis of existing and announced policies and technologies, identifying those which can reasonably reach maturity within the considered time horizon. Price variables reflect the best estimate by management of the fundamentals of several

(1) IFRSs include also International Accounting Standards (IAS), currently effective, as well as the interpretations developed by the IFRS Interpretations Committee, previously named International Financial Reporting Interpretations Committee (IFRIC) and initially Standing Interpretations Committee (SIC).

(2) As applied to Eni, there are no differences between IFRSs as issued by the IASB and those adopted by the EU, effective for the year 2023.

energy markets, which incorporates the ongoing and reasonably expected decarbonisation trends, and are subject to continuous benchmarking with the views of market analysts and peers. Such scenarios represent the basis for significant estimates and judgments relating to: (i) the assessment of the intention to continue exploration projects; (ii) the assessment of the recoverability of non-current assets and credit exposures towards National Oil Companies; (iii) the definition of useful lives and residual values of fixed assets; (iv) impacts on provisions (e.g. the anticipation of the expected timing of decommissioning and restoration costs).

## Principles of consolidation

### Subsidiaries

The Consolidated Financial Statements comprise the financial statements of the parent Company Eni SpA and those of its subsidiaries, being those entities over which the Company has control, either directly or indirectly, through exposure or rights to their variable returns and the ability to affect those returns through its power over the investees.

Subsidiaries are consolidated, on the basis of consistent accounting policies, from the date on which control is obtained until the date that control ceases.

Assets, liabilities, income and expenses of consolidated subsidiaries are fully recognised with those of the parent in the Consolidated Financial Statements, taking into account the appropriate eliminations of intragroup transactions (see the accounting policy for "Intragroup transactions"); the parent's investment in each subsidiary is eliminated against the corresponding parent's portion of equity of each subsidiary.

Non-controlling interests are presented separately on the balance sheet within equity; the profit or loss and comprehensive income attributable to non-controlling interests are presented in specific line items, respectively, in the profit and loss account and in the statement of comprehensive income.

Taking into account the lack of any material<sup>3</sup> impact on the representation of the financial position and performance of the Group<sup>4</sup>, the Consolidated Financial Statements do not fully consolidate: (i) some subsidiaries that are immaterial, both individually and in the aggregate, and (ii) subsidiaries acting as sole-operator in the management of oil and gas contracts on behalf of companies participating in a joint project. In the latter case, the activities are financed proportionally based on a budget approved by the participating companies upon presentation of periodical reports of proceeds and expenses. Costs and

revenue and other operating data (production, reserves, etc.) of the project, as well as the related obligations arising from the project, are recognised directly in the financial statements of the companies involved based on their own share.

When the proportion of the equity held by non-controlling interests changes, any difference between the consideration paid/received and the amount by which the related non-controlling interests are adjusted is attributed to Eni owners' equity (within the line item "Retained earnings").

Conversely, the sale of equity interests with loss of control determines the recognition in the profit and loss account of: (i) any gain or loss calculated as the difference between the consideration received and the corresponding transferred net assets; (ii) any gain or loss recognised as a result of the remeasurement of any investment retained in the former subsidiary at its fair value; (iii) the estimate of fair value of any contingent consideration, to be settled in cash if specified future events occur or conditions are met; and (iv) any amount related to the former subsidiary previously recognised in other comprehensive income which may be reclassified subsequently to the profit and loss account<sup>5</sup>. Any investment retained in the former subsidiary is recognised at its fair value at the date when control is lost and shall be accounted for in accordance with the applicable measurement criteria.

### Interests in joint arrangements

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method as described in the accounting policy for "The equity method of accounting". A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have enforceable rights to the assets, and enforceable obligations for the liabilities, relating to the arrangement; in the Consolidated Financial Statements, Eni recognises its share of the assets/liabilities and revenues/expenses of joint operations on the basis of its rights and obligations relating to the arrangements. After the initial recognition, the assets/liabilities and revenues/expenses of the joint operations are measured in accordance with the applicable measurement criteria. Immaterial joint operations structured through a separate vehicle are accounted for using the equity method or, if this does not result in a misrepresentation of the Company's financial position and performance, at cost less any impairment losses. Investments in joint ventures previously

(3) According to IFRSs, information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

(4) Unconsolidated subsidiaries are accounted for as described in the accounting policy for "The equity method of accounting"; for further information, see the annex "List of companies owned by Eni SpA as of December 31, 2023".

(5) Conversely, any amount related to the former subsidiary previously recognised in other comprehensive income, which may not be reclassified subsequently to the profit and loss account, are reclassified in another item of equity.

classified as joint operations are measured on the date of change in the classification of the joint arrangement at the net amount of the carrying amounts of the assets and liabilities that Eni had previously recognised, line by line, on the basis of its rights and obligations relating to the arrangement.

## Investments in associates

An associate is an entity over which Eni has significant influence, that is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

Investments in associates are accounted for using the equity method as described in the accounting policy for "The equity method of accounting".

Investments in subsidiaries, joint arrangements and associates are presented separately in the annex "List of companies owned by Eni SpA as of December 31, 2023". This annex includes also the changes in the scope of consolidation.

## The equity method of accounting

Investments in joint ventures, associates and immaterial unconsolidated subsidiaries, are accounted for using the equity method<sup>6</sup>.

Under the equity method, investments are initially recognised at cost<sup>7</sup>, allocating it, similarly to business combinations procedures, to the investee's identifiable assets/liabilities; any excess of the cost of the investment over the share of the net fair value of the investee's identifiable assets and liabilities is accounted for as goodwill, not separately recognised but included in the carrying amount of the investment. If this allocation is provisionally recognised at initial recognition, it can be retrospectively adjusted within one year from the acquisition date, to reflect new information obtained about facts and circumstances that existed at the acquisition date. Subsequently, with the aim of reflecting the Group's share of the investee's net assets and the related changes, the carrying amount is adjusted to reflect: (i) the investor's share of the profit or loss of the investee after the date of acquisition, adjusted to account for depreciation, amortization and any impairment losses of the equity-accounted entity's assets based on their fair values at the date of acquisition; and (ii) the investor's share of the investee's other comprehensive income. Distributions received from an equity-accounted investee reduce the carrying amount of the investment.

In applying the equity method, consolidation adjustments are considered (see also the accounting policy for "Subsidiaries"). Losses arising from the application of the equity method in excess of the carrying amount of the investment, recognised in the profit and loss account within "Income (Expense) from investments", reduce the carrying amount, net of the related expected credit losses (see below), of any financing receivables towards the investee for which settlement is neither planned nor likely to occur in the foreseeable future (the so-called long-term interests), which are, in substance, an extension of the investment in the investee. The investor's share of any losses of an equity-accounted investee that exceeds the carrying amount of the investment and any long-term interests (the so-called net investment), is recognised in a specific provision only to the extent that the investor has incurred legal or constructive obligations or made payments on behalf of the investee.

Whenever there is objective evidence of impairment (e.g. relevant breaches of contracts, significant financial difficulty, probable default of the counterparty, etc.), the carrying amount of the net investment, resulting from the application of the abovementioned measurement criteria, is tested for impairment by comparing it with the related recoverable amount, determined by adopting the criteria indicated in the accounting policy for "Impairment of non-financial assets". When an impairment loss no longer exists or has decreased, any reversal of the impairment loss is recognised in the profit and loss account within "Income (Expense) from investments". The impairment reversal of the net investment shall not exceed the previously recognised impairment losses.

The sale of equity interests with loss of joint control or significant influence over the investee determines the recognition in the profit and loss account of: (i) any gain or loss calculated as the difference between the consideration received and the corresponding transferred share; (ii) any gain or loss recognised as a result of the remeasurement of any investment retained in the former joint venture/associate at its fair value<sup>8</sup>; and (iii) any amount related to the former joint venture/associate previously recognised in other comprehensive income which may be reclassified subsequently to the profit and loss account<sup>9</sup>. Any investment retained in the former joint venture/associate is recognised at its fair value at the date when joint control or significant influence is lost and shall be accounted for in accordance with the applicable measurement criteria.

(6) Joint ventures, associates and immaterial unconsolidated subsidiaries are accounted for at cost less any impairment losses, if this does not result in a misrepresentation of the Company's financial position and performance.

(7) If an investment in an equity instrument becomes an equity-accounted investee, the related cost is the sum of the fair value of the previously held equity interest in the investee and the fair value of any consideration transferred.

(8) If the retained investment continues to be classified either as a joint venture or an associate and so accounted for using the equity method, no remeasurement at fair value is recognised in the profit and loss account.

(9) Conversely, any amount related to the former joint venture/associate previously recognised in other comprehensive income, which may not be reclassified subsequently to the profit and loss account, are reclassified in another item of equity.

## Business combination

Business combinations are accounted for by applying the acquisition method. The consideration transferred in a business combination is the sum of the acquisition-date fair value of the assets transferred, the liabilities incurred and the equity interests issued by the acquirer. The consideration transferred also includes the fair value of any assets or liabilities resulting from contingent considerations, contractually agreed and dependent upon the occurrence of specified future events. Acquisition related costs are accounted for as expenses.

The acquirer shall measure the identifiable assets acquired and liabilities assumed at their acquisition-date fair values<sup>10</sup>, unless another measurement basis is required by IFRSs. The excess of the consideration transferred over the Group's share of the acquisition-date fair values of the identifiable assets acquired and liabilities assumed is recognised, on the balance sheet, as goodwill; conversely, a gain on a bargain purchase is recognised in the profit and loss account.

Any non-controlling interests are measured as the proportionate share in the recognised amounts of the acquiree's identifiable net assets at the acquisition date excluding the portion of goodwill attributable to them (partial goodwill method). In a business combination achieved in stages, the purchase price is determined by summing the acquisition-date fair value of previously held equity interests in the acquiree and the consideration transferred for obtaining control; the previously held equity interests are remeasured at their acquisition-date fair value and the resulting gain or loss, if any, is recognized in the profit and loss account. Furthermore, on obtaining control, any amount recognised in other comprehensive income related to the previously held equity interests is reclassified to the profit and loss account, or in another item of equity when such amount may not be reclassified to the profit and loss account.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the provisional amounts recognised at the acquisition date shall be retrospectively adjusted within one year from the acquisition date, to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

The acquisition of interests in a joint operation whose activity constitutes a business is accounted for applying the principles on business combinations accounting. In this regard, if the entity obtains control over a business that was a joint operation, the previously held interest in the joint operation is remeasured at the acquisition-date fair value and the resulting gain or loss is recognised in the profit and loss account<sup>11</sup>.

## SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS: INVESTMENTS AND BUSINESS

The assessment of the existence of control, joint control, significant influence over an investee, as well as for joint operations, the assessment of the existence of enforceable rights to the investee's assets and enforceable obligations for the investee's liabilities imply that management makes complex judgments on the basis of the characteristics of the investee's structure, arrangements between parties and other relevant facts and circumstances. Significant accounting estimates by management are required also for measuring the identifiable assets acquired and the liabilities assumed in a business combination at their acquisition-date fair values. For such measurement, to be performed also for the application of the equity method, Eni adopts the valuation techniques generally used by market participants taking into account the available information; for the most significant acquisitions, Eni engages external independent evaluators.

## Intragroup transactions

All balances and transactions between consolidated companies, and not yet realised with third parties, including unrealised profits arising from such transactions, have been eliminated<sup>12</sup>.

Unrealised profits arising from transactions between the Group and its equity-accounted entities are eliminated to the extent of the Group's interest in the equity-accounted entity; such accounting treatment is applied also for transfer of businesses to equity-accounted entities (the so-called downstream transactions). In both cases, unrealised losses are not eliminated as the transaction provides evidence of an impairment loss of the asset transferred.

## Foreign currency translation

The financial statements of foreign operations having a functional currency other than the euro, that represents the parent's functional currency as well as the presentation currency of the Consolidated Financial Statements, are translated into euros using the spot exchange rates on the balance sheet date for assets and liabilities, historical exchange rates for equity and average exchange rates for the profit and loss account and the statement of cash flows.

The cumulative resulting exchange differences are presented in the separate component of Eni owners' equity "Cumulative currency translation differences"<sup>13</sup>. Cumulative amount of exchange differences relating to a foreign operation are reclassified to the profit and loss account when the entity disposes the entire interest in that foreign operation or when the partial disposal involves the loss of control,

(10) Fair value measurement principles are described in the accounting policy for "Fair value measurements".

(11) If the entity acquires additional interests in a joint operation that is a business, while retaining joint control, the previously held interest in the joint operation is not remeasured.

(12) Exchange differences associated with intragroup monetary assets and liabilities arising from transactions between consolidated companies operating in different currencies are not eliminated.

(13) When the foreign subsidiary is partially owned, the cumulative exchange difference, that is attributable to the non-controlling interests, is allocated to and recognized as part of "Non-controlling interest".

joint control or significant influence over the foreign operation. On a partial disposal that does not involve loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative exchange differences is reattributed to the non-controlling interests in that foreign operation. On a partial disposal of interests in joint arrangements or in associates that does not involve loss of joint control or significant influence, the proportionate share of the cumulative exchange differences is reclassified to the profit and loss account. The repayment of share capital made by a subsidiary

having a functional currency other than the euro, without a change in the ownership interest, implies that the proportionate share of the cumulative amount of exchange differences relating to the subsidiary is reclassified to the profit and loss account.

The financial statements of foreign operations which are translated into euro are denominated in the foreign operations' functional currencies which generally is the US dollar. The main foreign exchange rates used to translate the financial statements into the parent's functional currency are indicated below:

| (currency amount for 1€) | Annual average<br>exchange rate 2023 | Exchange rate at<br>December 31, 2023 | Annual average<br>exchange rate 2022 | Exchange rate at<br>December 31, 2022 | Annual average<br>exchange rate 2021 | Exchange rate at<br>December 31, 2021 |
|--------------------------|--------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|
| US Dollar                | 1.08                                 | 1.11                                  | 1.05                                 | 1.07                                  | 1.18                                 | 1.13                                  |
| Pound Sterling           | 0.87                                 | 0.87                                  | 0.85                                 | 0.89                                  | 0.86                                 | 0.84                                  |
| Australian Dollar        | 1.63                                 | 1.63                                  | 1.52                                 | 1.57                                  | 1.57                                 | 1.56                                  |

## Material accounting policies

The material accounting policies used in the preparation of the Consolidated Financial Statements are described below.

## Oil and natural gas exploration, appraisal, development and production activities

Oil and natural gas exploration, appraisal and development activities are accounted for using the principles of the successful efforts method of accounting as described below.

### Acquisition of exploration rights

Costs incurred for the acquisition of exploration rights (or their extension) are initially capitalised within the line item "Intangible assets" as "exploration rights - unproved" pending determination of whether the exploration and appraisal activities in the reference areas are successful or not. Unproved exploration rights are not amortised but reviewed to confirm that there is no indication that the carrying amount exceeds the recoverable amount. This review is based on the confirmation of the commitment of the Company to continue the exploration activities and on the analysis of facts and circumstances that indicate the absence of uncertainties related to the recoverability of the carrying amount. If no future activity is planned, the carrying amount of the related exploration rights is recognised in the profit and loss account as write-off. Lower value exploration rights are pooled and amortised on a straight-line basis over the estimated period of exploration. In the event of a discovery of proved reserves (i.e. upon recognition of proved reserves and internal approval for development), the carrying amount of the related unproved exploration rights is reclassified to "proved exploration rights", within the line item

"Intangible assets". Upon reclassification, as well as whether there is any indication of impairment, the carrying amount of exploration rights to reclassify as proved is tested for impairment considering the higher of their value in use and their fair value less costs of disposal. From the commencement of production, proved exploration rights are amortised according to the unit of production method (the so-called UOP method, described in the accounting policy for "UOP depreciation, depletion and amortisation").

### Acquisition of mineral interests

Costs incurred for the acquisition of mineral interests are capitalised in connection with the assets acquired (such as exploration potential, possible and probable reserves and proved reserves). When the acquisition is related to a set of exploration potential and reserves, the cost is allocated to the different assets acquired based on their expected discounted cash flows. Acquired exploration potential is measured in accordance with the criteria illustrated in the accounting policy for "Acquisition of exploration rights". Costs associated with proved reserves are amortised according to the UOP method (see the accounting policy for "UOP depreciation, depletion and amortisation"). Expenditure associated with possible and probable reserves (unproved mineral interests) is not amortised until classified as proved reserves; in case of a negative result of the subsequent appraisal activities, it is written off.

### Exploration and appraisal expenditure

Geological and geophysical exploration costs are recognised as an expense as incurred. Costs directly associated with an exploration well are initially recognised within tangible assets in progress, as



"exploration and appraisal costs - unproved" (exploration wells in progress) until the drilling of the well is completed and can continue to be capitalised in the following 12-month period pending the evaluation of drilling results (suspended exploration wells). If, at the end of this period, it is ascertained that the result is negative (no hydrocarbon found) or that the discovery is not sufficiently significant to justify the development, the wells are declared dry/unsuccessful and the related costs are written-off. Conversely, these costs continue to be capitalised if and until: (i) the well has found a sufficient quantity of reserves to justify its completion as a producing well, and (ii) the entity is making sufficient progress assessing the reserves and the economic and operating viability of the project; on the contrary, the capitalised costs are recognised in the profit and loss account as write-off. Analogous recognition criteria are adopted for the costs related to the appraisal activity. When proved reserves of oil and/or natural gas are determined, the relevant expenditure recognised as unproved is reclassified to proved exploration and appraisal costs within tangible assets in progress. Upon reclassification, or when there is any indication of impairment, the carrying amount of the costs to reclassify as proved is tested for impairment considering the higher of their value in use and their fair value less costs of disposal. From the commencement of production, proved exploration and appraisal costs are depreciated according to the UOP method (see the accounting policy for "UOP depreciation, depletion and amortisation").

### Development costs

Development costs, including the costs related to unsuccessful and damaged development wells, are capitalised as "Tangible asset in progress - proved". Development costs are incurred to obtain access to proved reserves and to provide facilities for extracting, treating, gathering and storing the oil and gas. They are amortised, from the commencement of production, generally on a UOP basis. When development projects are unfeasible/not carried on, the related costs are written off when it is decided to abandon the project. Development costs are tested for impairment in accordance with the criteria described in the accounting policy for "Property, plant and equipment".

### UOP depreciation, depletion and amortisation

Proved oil and gas assets are depreciated generally under the UOP method, as their useful life is closely related to the availability of proved oil and gas reserves, by applying to the depreciable amounts at the end of each quarter a rate representing the ratio between the volumes extracted during the quarter and the reserves existing at the end of the quarter, increased by the volumes extracted during the quarter. This method is applied with reference to the smallest aggregate representing a direct

correlation between expenditures to be depreciated and oil and gas reserves. Proved exploration rights and acquired proved mineral interests are amortised over proved reserves; proved exploration and appraisal costs and development costs are depreciated over proved developed reserves, while common facilities are depreciated over total proved reserves. Proved reserves are determined according to US SEC rules that require the use of the yearly average oil and gas prices for assessing the economic producibility; material changes in reference prices could result in depreciation charges not reflecting the pattern in which the assets' future economic benefits are expected to be consumed to the extent that, for example, certain non-current assets would be fully depreciated within a short-term. In these cases, the reserves considered in determining the UOP rate are estimated on the basis of economic viability parameters, reasonable and consistent with management's expectations of production, in order to recognise depreciation charges that more appropriately reflect the expected utilization of the assets concerned.

### Production costs

Production costs are those costs incurred to operate and maintain wells and field equipment and are recognised as an expense as incurred.

### Production sharing agreements and service contracts

Oil and gas reserves related to Production Sharing Agreements are determined on the basis of contractual terms related to the recovery of the contractor's costs to undertake and finance exploration, development and production activities at its own risk (Cost Oil) and the Company's stipulated share of the production remaining after such cost recovery (Profit Oil). Revenues from the sale of the lifted production, against both Cost Oil and Profit Oil, are accounted for on an accrual basis, whilst exploration, development and production costs are accounted for according to the above-mentioned accounting policies. A similar scheme applies to service contracts where the Group is entitled to a share of the production as consideration for the rendered service.

The Company's share of production volumes and reserves includes the share of hydrocarbons that corresponds to the taxes to be paid, according to the contractual agreement, by the national government on behalf of the Company. As a consequence, the Company has to recognise at the same time an increase in the taxable profit, through the increase of the revenue, and a tax expense.

### Plugging and abandonment of wells

Costs expected to be incurred with respect to the plugging and abandonment of a well, dismantlement and removal of production facilities, as well as site restoration, are capitalised, consistent

with the accounting policy described under “Property, plant and equipment”, and then depreciated on a UOP basis.

## **SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS: OIL AND NATURAL GAS ACTIVITIES**

Engineering estimates of the Company's oil and gas reserves are inherently uncertain. Proved reserves are the estimated volumes of crude oil, natural gas and gas condensates, liquids and associated substances which geological and engineering data demonstrate that can be economically producible with reasonable certainty from known reservoirs under existing economic conditions and operating methods. Although there are authoritative guidelines regarding the engineering and geological criteria that must be met before estimated oil and gas reserves can be categorised as “proved”, the accuracy of reserve estimates depends on a number of factors, assumptions and variables, including: (i) the quality of available geological, technical and economic data and their interpretation and judgment; (ii) projections regarding future rates of production and operating costs and development costs; (iii) changes in the prevailing tax rules, other government regulations and contractual conditions; (iv) results of drilling, testing and the actual production performance of Company's reservoirs after the date of the estimates which may drive substantial upward or downward revisions; and (v) changes in oil and natural gas commodity prices which could affect expected future cash flows and the quantities of Company's proved reserves since the estimates of reserves are based on prices and costs existing as of the date when these estimates are made. Lower oil prices or the projections of higher operating and development costs may impair the ability of the Company to economically produce reserves leading to downward reserve revisions.

Many of the factors, assumptions and variables involved in estimating proved reserves are subject to change over time and therefore affect the estimates of oil and natural gas reserves. Similar uncertainties concern unproved reserves.

The determination of whether potentially economic oil and natural gas reserves have been discovered by an exploration well is made within a year after well completion. The evaluation process of a discovery, which requires performing additional appraisal activities on the potential oil and natural gas field and establishing the optimum development plans, can take longer, in most cases, depending on the complexity of the project and on the size of capital expenditures required. During this period, the costs related to these exploration wells remain suspended on the balance sheet. In any case, all such capitalised costs are

reviewed, at least, on an annual basis to confirm the continued intent to develop, or otherwise to extract value from the discovery. Field reserves will be categorised as proved only when all the criteria for attribution of proved status have been met. Proved reserves can be classified as developed or undeveloped. Volumes are classified into proved developed reserves as a consequence of development activity. Generally, reserves are booked as proved developed at the start of production. Major development projects typically take one to four years from the time of initial booking to the start of production.

Estimated proved reserves are used in determining depreciation, amortisation and depletion charges (see the accounting policy for “UOP depreciation, depletion and amortisation”). Assuming all other variables are held constant, an increase in estimated proved developed reserves for each field decreases depreciation, amortisation and depletion charge under the UOP method. Conversely, a decrease in estimated proved developed reserves increases depreciation, amortisation and depletion charge.

## **Property, plant and equipment**

Property, plant and equipment, including investment properties, are recognized using the cost model and initially stated at their purchase price or construction cost including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management<sup>(14)</sup>. For assets that necessarily take a substantial period of time to get ready for their intended use, the purchase price or construction cost comprises the borrowing costs incurred in the period to get the asset ready for use that would have been avoided if the expenditure had not been made. In the case of a present obligation for dismantling and removal of assets and restoration of sites, the initial carrying amount of an item of property, plant and equipment includes the estimated (discounted) costs to be incurred when the removal event occurs; a corresponding amount is recognised as part of a specific provision (see the accounting policy for “Decommissioning and restoration liabilities”). Analogous approach is adopted for present obligations to realise social projects in oil and gas development areas.

Property, plant and equipment are not revalued for financial reporting purposes.

Expenditures on upgrading, revamping and reconversion are recognised as items of property, plant and equipment when it is probable that they will increase the expected future economic benefits of the asset. Assets acquired for safety or environmental reasons, although not directly increasing the future economic

(14) In some cases, the acquisition of an item of property, plant and equipment provides for an initial payment plus additional payments that are contingent on future events or outcomes (the so-called contingent consideration). In such cases, on the acquisition date an item of property, plant and equipment is recognised at an amount of consideration paid. Therefore, the variable payments contingent on future events are not included in the acquisition cost. The liability for contingent consideration is recognised, as a contra to the related asset, when it becomes due, i.e. when the uncertainty to which it relates is resolved.

benefits of any particular existing item of property, plant and equipment, qualify for recognition as assets when they are necessary for running the business.

Depreciation of tangible assets begins when they are available for use, i.e. when they are in the location and condition necessary for it to be capable of operating as planned. Property, plant and equipment are depreciated on a systematic basis over their useful life. The useful life is the period over which an asset is expected to be available for use by the Company. When tangible assets are composed of more than one significant part with different useful lives, each part is depreciated separately. The depreciable amount is the asset's carrying amount less its residual value at the end of its useful life, if it is significant and can be reasonably determined. Land is not depreciated, even when acquired together with a building. Tangible assets held for sale are not depreciated (see the accounting policy for "Assets held for sale and discontinued operations"). Changes in the asset's useful life, in its residual value or in the pattern of consumption of the future economic benefits embodied in the asset, are accounted for prospectively. Assets to be handed over for no consideration are depreciated over the shorter term between the duration of the concession or the asset's useful life.

Replacement costs of identifiable parts in complex assets are capitalised and depreciated over their useful life; the residual carrying amount of the part that has been substituted is charged to the profit and loss account. Non-removable leasehold improvements are depreciated over the earlier of the useful life of the improvements and the lease term. Expenditures for ordinary maintenance and repairs, other than replacements of identifiable components, which reintegrate, and do not increase the performance of the assets, are recognised as an expense as incurred. The carrying amount of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal; the arising gain or loss is recognized in the profit and loss account.

## Leasing<sup>15</sup>

A contract is, or contains, a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration<sup>16</sup>; such right exists whether, throughout the period of use, the customer has both the right to

obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset.

At the commencement date of the lease (i.e. the date on which the underlying asset is available for use), a lessee recognises on the balance sheet an asset representing its right to use the underlying leased asset (hereinafter also referred as right-of-use asset) and a liability representing its obligation to make lease payments during the lease term (hereinafter also referred as lease liability<sup>17</sup>). The lease term is the non-cancellable period of a contract, together with, if reasonably certain, periods covered by extension options or by the non-exercise of termination options. In particular, the lease liability is initially recognised at the present value of the following lease payments<sup>18</sup> that are not paid at the commencement date: (i) fixed payments (including in-substance fixed payments), less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate<sup>19</sup>; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. The latter is determined considering the term of the lease, the frequency and currency of the contractual lease payments, as well as the features of the lessee's economic environment (reflected in the country risk premium assigned to each country where Eni operates).

After the initial recognition, the lease liability is measured on an amortised cost basis and is remeasured, normally, as an adjustment to the carrying amount of the related right-of-use asset, to reflect changes to the lease payments due, essentially, to: (i) modifications in the lease contract not accounted as a separate lease; (ii) changes in indexes or rates (used to determine the variable lease payments); or (iii) changes in the assessment of contractual options (e.g. options to purchase the underlying asset, extension or termination options).

The right-of-use asset is initially measured at cost, which comprises: (i) the amount of the initial measurement of the lease liability; (ii) any initial direct costs incurred by the lessee<sup>20</sup>; (iii) any lease payments made at or before the commencement

(15) As expressly provided for in IFRS 16, this accounting policy does not apply to leases to explore for and extract resources such as those for oil and gas rights, leases of land and any rights of way related to oil and gas activities.

(16) The assessment of whether the contract is, or contains, a lease is performed at the inception date, that is the earlier of the date of a lease agreement and the date of commitment by the parties to the principal terms and conditions of the lease.

(17) Eni applies the recognition exemptions allowed for short-term leases (for certain classes of underlying assets) and low-value leases, by recognising the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

(18) Eni, in accordance with the practical expedient allowed by the accounting standard, does not separate non-lease components from lease components except for main contracts related to upstream activities (drilling rigs), which provide for single payments relating to both lease and non-lease components.

(19) Conversely, the other kinds of variable lease payments (e.g. payments that depend on the use of an underlying leased asset) are not included in the carrying amount of the lease liability, but are recognised in the profit and loss account as operating expenses over the lease term.

(20) Initial direct costs are incremental costs of obtaining a lease that would not have been incurred if the lease had not been obtained.

date, less any lease incentives received; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. After the initial recognition, the right-of-use asset is adjusted for any accumulated depreciation<sup>21</sup>, any accumulated impairment losses (see the accounting policy for "Impairment of non-financial assets") and any remeasurement of the lease liability.

The depreciation charges of the right-of-use asset and the interest expenses on the lease liability directly attributable to the construction of an asset are capitalised as part of the cost of such asset and subsequently recognised in the profit and loss account through depreciation/impairments or write-off, mainly in the case of exploration assets.

In the oil and gas activities, the operator of an unincorporated joint operation which enters into a lease contract as the sole signatory recognises on the balance sheet: (i) the entire lease liability if, based on the contractual provisions and any other relevant facts and circumstances, it has primary responsibility for the liability towards the third-party supplier; and (ii) the entire right-of-use asset, unless, on the basis of the terms and conditions of the contract, there is a sublease with the followers. The followers' share of the right-of-use asset, recognised by the operator, will be recovered according to the joint operation's contractual arrangements by billing the project costs attributable to the followers and collecting the related cash calls. Costs recovered from the followers are recognised as "Other income and revenues" in the profit and loss account and as net cash provided by operating activities in the statement of cash flows. Differently, if a lease contract is signed by all the partners, Eni recognises its share of the right-of-use asset and lease liability on the balance sheet based on its working interest.

If Eni does not have primary responsibility for the lease liability and, on the basis of the terms and conditions of the contract, there is not a sublease, it does not recognise any right-of-use asset and lease liability related to the lease contract.

When lease contracts are entered into by companies other than subsidiaries that act as operators on behalf of the other participating companies (the so-called operating companies), consistent with the provision to recover from the followers the costs related to the oil and gas activities, the participating companies recognise their share of the right-of-use assets and the lease liabilities based on their working interest, defined according to the expected use, to the extent that it is reliably determinable, of the underlying assets.

## SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS: LEASE TRANSACTIONS

With reference to lease contracts, management makes significant estimates and judgments related to: (i) determining the lease term, considering all facts and circumstances that generate an economic incentive, or not, to exercise any extension and/or termination options; (ii) determining the lessee's incremental borrowing rate; (iii) identifying and, where appropriate, separating non-lease components from lease components, where an observable stand-alone price is not readily available, taking into account also the analysis performed with external experts; (iv) recognising lease contracts, for which the underlying assets are used in oil and gas activities (mainly drilling rigs and FPSOs), entered into as operator within an unincorporated joint operation, considering if the operator has primary responsibility for the liability towards the third-party supplier and the relationships with the followers; (v) identifying the variable lease payments and the related characteristics in order to include them in the measurement of the lease liability.

## Intangible assets

Intangible assets are identifiable non-monetary assets without physical substance, controlled by the Company and able to produce future economic benefits, and goodwill. An asset is classified as intangible when management is able to distinguish it clearly from goodwill.

Intangible assets are initially recognized at cost as determined by the criteria described in the accounting policy for "Property, plant and equipment" and they are never revalued for financial reporting purposes.

Intangible assets with finite useful lives are amortised on a systematic basis over their useful life; the amortisation is carried out in accordance with the criteria described in the accounting policy for "Property, plant and equipment".

Goodwill and intangible assets with indefinite useful lives are not amortised. For the recoverability of the carrying amounts of goodwill and other intangible assets see the accounting policy for "Impairment of non-financial assets".

Costs of obtaining a contract with a customer are recognised on the balance sheet if the Company expects to recover those costs. The carrying value of the intangible asset arising from those costs is amortised on a systematic basis, that is consistent with the transfer to the customer of the goods or services to which the asset relates and is tested for impairment.

Costs of technological development activities, including development costs related to CCS Projects (Carbon, Capture

(21) Depreciation charges are recognised on a systematic basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Nevertheless, if the lease transfers ownership of the underlying asset to the lessee by the end of the lease term, or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset.

and Storage) incurred before the construction of the physical infrastructure, are capitalised when: (i) the cost attributable to the development activity can be measured reliably; (ii) there is the intention and the availability of financial and technical resources to make the asset available for use or sale; and (iii) it can be demonstrated that the asset is able to generate probable future economic benefits.

The carrying amount of intangible assets is derecognised on disposal or when no future economic benefits are expected from its use or disposal; any arising gain or loss is recognised in the profit and loss account.

## Impairment of non-financial assets

Non-financial assets (tangible assets, intangible assets and right-of-use assets) are tested for impairment whenever events or changes in circumstances indicate that the carrying amounts for those assets may not be recoverable.

The recoverability assessment is performed for each cash generating unit (hereinafter also CGU) represented by the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or group of assets.

CGUs may include corporate assets which do not generate cash inflows independently of other assets or group of assets but which contribute to the future cash flows of more CGUs; the portions of corporate assets are allocated to a specific CGU or, if not possible, to a group of CGUs on a reasonable and consistent basis. Goodwill is tested for impairment at least annually, and whenever there is any indication of impairment, at the lowest level within the entity at which it is monitored for internal management purposes. Right-of-use assets, which generally do not generate cash inflows independently of other assets or groups of assets, are allocated to the CGU to which they belong; the right-of-use assets which cannot be fully attributed to a CGU are considered as corporate assets. The recoverability of the carrying amount of common facilities within the E&P operating segment is assessed by considering the set of recoverable amounts of the CGUs benefiting from the common facility.

The recoverability of a CGU is assessed by comparing its carrying amount with the recoverable amount, which is the higher of the CGU's fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from continuing use of the CGU and, if significant and reliably measurable, the cash flows expected to be obtained from its disposal at the end of its useful life, after deducting the costs of disposal. The expected cash flows are determined on the basis of reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over the

remaining useful life of the CGU, giving greater weight to external evidence. The value in use of CGUs which include material right-of-use assets is calculated, normally, by ignoring lease payments included in the measurement of the lease liabilities.

With reference to commodity prices, management uses the price scenario adopted for economic and financial projections and for the evaluation of investments over their entire life. In particular, for the cash flows associated with oil, natural gas and petroleum products prices (and prices derived from them), the price scenario is approved by the Board of Directors (see "Significant accounting estimates and judgments used to take into account the impacts of climate-related risks").

For impairment test purposes, cash outflows expected to be incurred to guarantee compliance with laws and regulations regarding CO<sub>2</sub> emissions (e.g. Emission Trading Scheme) or on a voluntary basis (e.g. cash outflows related to forestry certificates acquired or produced consistent with the Company's decarbonization strategy - hereinafter also forestry) are taken into account.

In particular, in estimating value in use, the cash outflows for forestry projects<sup>22</sup> are included, consistent with the targets of the decarbonization strategy, within the expected operating cash outflows; in this regard, considering that the forestry projects can be developed in countries where Eni does not carry out operating activities and given the difficulty to allocate such cash outflows, on a reasonable and consistent basis, to CGUs of the relevant operating segment, the related discounted cash outflows are treated as a reduction of the headroom of the E&P operating segment.

For the determination of value in use, the estimated future cash flows are discounted using a rate that reflects a current market assessment of the time value of money and of the risks specific to the asset that are not reflected in the estimated future cash flows. In particular, the discount rate used is the Weighted Average Cost of Capital (WACC) adjusted for the specific country risk of the CGU. These adjustments are measured considering information from external parties. WACC differs considering the risk associated with each operating segment/business where the asset operates. In particular, for the assets belonging to the Global Gas & LNG Portfolio (GGP) operating segment, the Chemical business, the Power business, E-Mobility, Retail Domestic and Renewable businesses, Fuel Sales, Biomethane and Green Refinery businesses, the Agri-Feedstock Business and Eni Rewind business, the riskiness is determined on the basis of a sample of comparable companies. For the E&P operating segment and REVT (Refining Evolution and Transformation) business, the riskiness is determined, on a residual basis, as the difference between the risk of Eni as a whole and the risk of other operating segments/businesses. Value in use is calculated net of the tax effect as this method results in values similar to those resulting from discounting pre-tax cash flows at a

(22) For the recognition criteria of forestry certificates see the accounting policy for "Costs".

pre-tax discount rate derived, through an iteration process, from a post-tax valuation.

When the carrying amount of the CGU, including goodwill allocated thereto, determined taking into account any impairment loss of the non-current assets belonging to the CGU, exceeds its recoverable amount, the excess is recognised as an impairment loss. The impairment loss is allocated first to reduce the carrying amount of goodwill; any remaining excess is allocated to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the CGU, up to the related recoverable amount.

When an impairment loss no longer exists or has decreased, a reversal of the impairment loss is recognised in the profit and loss account. The impairment reversal shall not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. An impairment loss recognised for goodwill is not reversed in a subsequent period<sup>23</sup>.

## Grants related to assets

Government grants related to assets are recognized by deducting them in calculating the carrying amount of the related assets when there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

## Inventories

Inventories, including compulsory stock, are measured at the lower of purchase or production cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale, or, with reference to inventories of crude oil and petroleum products already included in binding sale contracts, the contractual selling price. Inventories which are principally acquired with the purpose of selling in the near future and generating a profit from fluctuations in price are measured at fair value less costs to sell and any subsequent changes in fair value are recognised in the profit and loss account. Materials and other supplies held for use in production are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

The cost of inventories of hydrocarbons (crude oil, condensates and natural gas) and petroleum products is determined by applying the weighted average cost method on a three-month basis, or on a different time period (e.g. monthly), when it is justified by the use and the turnover of inventories of crude oil and petroleum products; the cost of inventories of the Chemical business is determined by applying the weighted average cost on an annual basis.

When take-or-pay clauses are included in long-term gas purchase contracts, pre-paid gas volumes that are not withdrawn to fulfill minimum annual take obligations are measured using the pricing formulas contractually defined. They are recognised within "Other assets" as "Deferred costs", as a contra to "Trade and other payables" or, after settlement, to "Cash and cash equivalents". The allocated deferred costs are charged to the profit and loss account: (i) when natural gas is actually withdrawn - the related cost is included in the determination of the weighted average cost of inventories; and (ii) for the portion which is not recoverable, when it is not possible to withdraw the previously pre-paid gas within the contractually defined deadlines. Furthermore, the allocated deferred costs are tested for economic recoverability by comparing the related carrying amount and their net realisable value, determined adopting the same criteria described for inventories.

## SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS: IMPAIRMENT OF NON-FINANCIAL ASSETS

The recoverability of non-financial assets is assessed whenever events or changes in circumstances indicate that carrying amounts of the assets may not be recoverable. Such impairment indicators include, for example, changes in the Group's business plans, changes in commodity prices leading to unprofitable performance, a reduced capacity utilisation of plants and, for oil and gas properties, significant downward revisions of estimated reserve quantities or significant increase of the estimated development and production costs. Determination as to whether and how much an asset is impaired involves management estimates on highly uncertain and complex matters such as future commodity prices, future discount rates, future development costs and production costs, the effects of inflation and technology improvements on operating expenses, production profiles and the outlook for global or regional market supply-and-demand conditions also with reference to the decarbonization process and the effects of changes in regulatory requirements. The definition of CGUs and the identification of their appropriate grouping for the purpose of testing for impairment the carrying amount of goodwill, corporate assets as well as common facilities within the E&P operating segment, require judgment by management. In particular, CGUs are identified considering, inter alia, how management monitors the entity's operations (such as by business lines) or how management makes decisions about continuing or disposing of the entity's assets and operations. Similar remarks are valid for assessing the physical recoverability of assets recognised on the balance sheet (deferred costs - see also the accounting policy for "Inventories") related to natural gas volumes not withdrawn under long-term supply contracts with take-or-pay clauses.

(23) Impairment losses recognised for goodwill in an interim period are not reversed also when, considering conditions existing in a subsequent interim period, they would have been recognised in a smaller amount or would not have been recognized.



The determination of the expected future cash flows used for impairment analyses is based on judgmental assessments of future production volumes, prices and costs, considering available information at the date of review. In particular, taking into consideration the current and expected decarbonisation trends, the estimate of expected future cash flows, which considers Eni's scenarios for commodities price is performed taking into account: (i) the evolution of the future energy system; (ii) the fundamentals of the various energy markets; as well as (iii) the constant benchmarking with the views of market analysts and other specialised institutions. Such cash flows are discounted using a rate which considers the risks specific to the asset. For oil and natural gas properties, the expected future cash flows are estimated based on proved and probable reserves, including, among other elements, production taxes and the costs to be incurred for the reserves yet to be developed. In limited cases (e.g. for mineral interests acquired from third parties as part of a business combination) the expected cash flows may take into account also the risk-adjusted possible reserves, if they are considered to determine the consideration transferred. The estimate of the future rates of production is based on assumptions related to future commodity prices, operating costs, lifting and development costs, field decline rates, market demand and other factors.

More details on the main assumptions underlying the determination of the recoverable amount of tangible, intangible and right-of-use assets are set out in note 15 - Reversals (Impairments) of tangible and intangible assets and right-of-use assets. Sensitivity of outcomes to decarbonisation scenarios.

## Financial instruments

### Financial assets

Financial assets are classified, on the basis of both contractual cash flow characteristics and the entity's business model for managing them, in the following categories: (i) financial assets measured at amortised cost; (ii) financial assets measured at fair value through other comprehensive income (hereinafter also OCI); (iii) financial assets measured at fair value through profit or loss (hereinafter also FVTPL).

At initial recognition, a financial asset is measured at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable; at initial recognition, trade receivables that do not have a significant financing component are measured at their transaction price.

After initial recognition, financial assets whose contractual terms

give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost if they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows (the so-called hold to collect business model). For financial assets measured at amortised cost, interest income determined using the effective interest rate, foreign exchange differences and any impairment losses<sup>24</sup> (see the accounting policy for "Impairment of financial assets") are recognised in the profit and loss account.

Conversely, financial assets that are debt instruments are measured at fair value through OCI (hereinafter also FVTOCI) if they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets (the so-called hold to collect and sell business model). In these cases: (i) interest income determined using the effective interest rate, foreign exchange differences and any impairment losses (see the accounting policy for "Impairment of financial assets") are recognised in the profit and loss account; (ii) changes in fair value of the instruments are recognised in equity, within other comprehensive income. The accumulated changes in fair value, recognised in the equity reserve related to other comprehensive income, is reclassified to the profit and loss account when the financial asset is derecognised. Currently the Group does not have any financial assets measured at fair value through OCI.

A financial asset represented by a debt instrument that is neither measured at amortised cost nor at FVTOCI, is measured at FVTPL; financial assets held for trading, as well as the portfolios of financial assets managed and evaluated on a fair value basis, fall into this category. Interest income on such financial assets contributes to the related fair value measurement and is recognised in "Finance income (expense)", within "Net finance income (expense) from financial assets at fair value through profit or loss".

When the purchase or sale of a financial asset is under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned, the transaction is accounted for on the settlement date.

### Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, as well as financial assets originally due, generally, up to three months, readily convertible to known amount of cash and subject to an insignificant risk of changes in value.

(24) Receivables and other financial assets measured at amortised cost are presented on the balance sheet net of their loss allowance.

## Impairment of financial assets

The expected credit loss model is adopted for the impairment of financial assets that are debt instruments but are not measured at FVTPL<sup>25</sup>.

In particular, the expected credit losses are generally measured by multiplying: (i) the exposure to the counterparty's credit risk net of any collateral held and other credit enhancements (Exposure At Default, EAD); (ii) the probability that the default of the counterparty occurs (Probability of Default, PD); and (iii) the percentage estimate of the exposure that will not be recovered in case of default (Loss Given Default, LGD), considering the past experiences and the range of recovery tools that can be activated (e.g. extrajudicial and/or legal proceedings, etc.).

With reference to trade and other receivables, Probabilities of Default of counterparties are determined by adopting the internal credit ratings already used for credit worthiness and are periodically reviewed using, inter alia, back testing analyses; for government entities (e.g. National Oil Companies), the Probability of Default, represented essentially by the probability of a delayed payment, is determined by using, as input data, the country risk premium adopted to determine WACC for the impairment review of non-financial assets.

For customers without internal credit ratings, the expected credit losses are measured by using a provision matrix, defined by grouping, where appropriate, receivables into adequate clusters to which apply expected loss rates defined on the basis of their historical credit loss experiences, adjusted, where appropriate, to take into account forward-looking information on credit risk of the counterparty or clusters of counterparties<sup>26</sup>.

Considering the characteristics of the reference markets, financial assets with more than 180 days past due or, in any case, with counterparties undergoing litigation, restructuring or renegotiation, are considered to be in default. Counterparties are considered undergoing litigation when judicial/legal proceedings aimed to recover a receivable have been activated or are going to be activated. Impairment losses of trade and other receivables are recognised in the profit and loss account, net of any impairment reversal, within the line item of the profit and loss account "Net (impairment losses) reversals of trade and other receivables".

The financing receivables held for operating purposes, granted to associates and joint ventures, for which settlement is neither planned nor likely to occur in the foreseeable future and which in substance form part of the entity's net investment in these investees, are tested for impairment, first, on the basis of the expected credit loss model and, then, together with the carrying amount of the investment in the associate/joint venture, in accordance with the criteria indicated

in the accounting policy for "The equity method of accounting". In applying the expected credit loss model, any adjustments to the carrying amount of long-term interest that arise from applying the accounting policy for "The equity method of accounting" are not taken into account.

## SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS: IMPAIRMENT OF FINANCIAL ASSETS

Measuring impairment losses of financial assets requires management evaluation of complex and highly uncertain elements such as, for example, Probabilities of Default of counterparties, the assessment of any collateral or other credit enhancements, the expected exposure that will not be recovered in case of default, as well as the definition of customers' clusters to be adopted. Further details on the main assumptions underlying the measurement of expected credit losses of financial assets are provided in note 8 - Trade and other receivables.

## Investments in equity instruments

Investments in equity instruments that are not held for trading are measured at fair value through other comprehensive income, without subsequent transfer of fair value changes to profit or loss on derecognition of these investments; conversely, dividends from these investments are recognised in the profit and loss account, within the line item "Income (Expense) from investments", unless they clearly represent a recovery of part of the cost of the investment. In limited circumstances, an investment in equity instruments can be measured at cost if it is an appropriate estimate of fair value.

## Financial liabilities

At initial recognition, financial liabilities, other than derivative financial instruments, are measured at their fair value, minus transaction costs that are directly attributable, and are subsequently measured at amortised cost.

The sustainability-linked bonds, i.e. financial liabilities where the interest rate is periodically adjusted to reflect changes in the borrower's performance relative to certain sustainability targets (the so-called ESG metrics), are measured at amortised cost.

Generally, changes in the interest rate result in an update of the effective interest rate to be used for the recognition of interest expense.

The issue of a convertible bond into ordinary shares of the issuer (without substantial cash settlement option) determines the separate recognition of the components of the instrument represented by the debt component, measured at amortised cost, and by the conversion

(25) The expected credit loss model is also adopted: (i) for issued financial guarantee contracts not measured at FVTPL; as well as (ii) for issued performance guarantees contracts. Expected credit losses recognised on issued guarantees are not material.

(26) For credit exposures arising from intragroup transactions, the recovery rate is normally assumed equal to 100% taking into account, inter alia, the Group central treasury function which supports both financial and capital needs of subsidiaries.

option, recognised in equity. Any eventually transaction costs are allocated proportionally between the financial liability and the equity instrument.

## SIGNIFICANT JUDGMENTS: FINANCIAL LIABILITIES

The Group's companies can negotiate supplier finance arrangements (supply chain finance, payable finance, reverse factoring and similar agreements) with suppliers to obtain extended payment terms, without the necessary and automatic involvement of a financial institution. In such cases, management judges whether or not payables towards suppliers have to be reclassified as financial liabilities from trade/investing activity payables. In order to make such judgment, management considers if the payment terms differ from the ones that are customary in the industry, any additional security is provided as part of the arrangement as well as any other facts and circumstances. The classification as a financial liability determines: (i) upon reclassification/initial recognition of the liability, a non-monetary change in financial liabilities, with no impacts on the statement of cash flows; (ii) upon the settlement of the liability, the classification of the payment within net cash used in financing activities. With reference to sustainability-linked bonds, management assesses whether the non-compliance with an ESG metric could adversely impact operations and, therefore, revenue generation and creditworthiness of the Company.

## Derivative financial instruments and hedge accounting

Derivative financial instruments, including embedded derivatives (see below) that are separated from the host contract, are assets and liabilities measured at their fair value.

With reference to the defined risk management objectives and strategy, the qualifying criteria for hedge accounting requires: (i) the existence of an economic relationship between the hedged item and the hedging instrument in order to offset the related value changes and the effects of counterparty credit risk do not dominate the economic relationship between the hedged item and the hedging instrument; and (ii) the definition of the relationship between the quantity of the hedged item and the quantity of the hedging instrument (the so-called hedge ratio) consistent with the entity's risk management objectives, under a defined risk management strategy; the hedge ratio is adjusted, where appropriate, after taking into account any adequate rebalancing. A hedging relationship is discontinued prospectively, in its entirety or a part of it, when it no longer meets the risk management objectives on the basis of which it qualified for hedge accounting, it ceases to meet the other qualifying criteria or after rebalancing it.

When derivatives hedge the risk of changes in the fair value of the hedged items (fair value hedge, e.g. hedging of the variability

in the fair value of fixed interest rate assets/liabilities), the derivatives are measured at fair value through profit and loss. Consistently, the carrying amount of the hedged item is adjusted to reflect, in the profit and loss account, the changes in fair value of the hedged item attributable to the hedged risk; this applies even if the hedged item should be otherwise measured.

When derivatives hedge the exposure to variability in cash flows of the hedged items (cash flow hedge, e.g. hedging the variability in the cash flows of assets/liabilities as a result of the fluctuations of exchange rate), the effective changes in the fair value of the derivatives are initially recognised in the equity reserve related to other comprehensive income and then reclassified to the profit and loss account in the same period during which the hedged transaction affects the profit and loss account.

If a hedged forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the accumulated changes in fair value of hedging derivatives, recognised in equity, are included directly in the carrying amount of the hedged non-financial asset/liability (commonly referred to as a "basis adjustment").

The changes in the fair value of derivatives that are not designated as hedging instruments, including any ineffective portion of changes in fair value of hedging derivatives, are recognised in the profit and loss account. In particular, the changes in the fair value of non-hedging derivatives on interest rates and exchange rates are recognised in the profit and loss account line item "Finance income (expense)"; conversely, the changes in the fair value of non-hedging derivatives on commodities are recognised in the profit and loss account line item "Other operating (expense) income". Derivatives embedded in financial assets are not accounted for separately; in such circumstances, the entire hybrid instrument is classified depending on the contractual cash flow characteristics of the financial instrument and the business model for managing it (see the accounting policy for "Financial assets"). Derivatives embedded in financial liabilities and/or non-financial assets are separated if: (i) the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract; (ii) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and (iii) the entire hybrid contract is not measured at FVTPL.

Eni assesses the existence of embedded derivatives to be separated when it becomes party to the contract and, afterwards, when a change in the terms of the contract that modifies its cash flows occurs.

Contracts to buy or sell commodities entered into and continued to be held for the purpose of their receipt or delivery in accordance with the Group's expected purchase, sale or usage requirements

are recognised on an accrual basis (the so-called normal sale and normal purchase exemption or own use exemption).

### Offsetting of financial assets and liabilities

Financial assets and liabilities are set off on the balance sheet if the Group currently has a legally enforceable right to set off and intends to settle on a net basis (or to realise the asset and settle the liability simultaneously).

### Derecognition of financial assets and liabilities

Transferred financial assets are derecognised when the contractual rights to receive the cash flows from the financial assets expire or are transferred to another party. Financial liabilities are derecognised when they are extinguished, or when the obligation specified in the contract is discharged, cancelled or expired.

### Provisions, contingent liabilities and contingent assets

A provision is a liability of uncertain timing or amount on the balance sheet date. Provisions are recognised when: (i) there is a present obligation, legal or constructive, as a result of a past event; (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (iii) the amount of the obligation can be reliably estimated. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation or to transfer it to third parties on the balance sheet date. The amount recognised for onerous contracts is the lower of the cost necessary to fulfill the obligations, net of expected economic benefits deriving from the contracts, and any compensation or penalties arising from failure to fulfill these obligations. Where the effect of the time value is material, and the payment date of the obligations can be reasonably estimated, provisions to be accrued are the present value of the expected cash outflows determined taking into account the time value of money and the risks associated with the obligation. The change in provisions due to the passage of time is recognised within "Finance income (expense)" in the profit and loss account.

A provision for restructuring costs is recognised only when the Company has a detailed formal plan for the restructuring and has raised a valid expectation in the affected parties that it will carry out the restructuring.

Provisions are periodically reviewed and adjusted to reflect changes in the estimates of costs, timing and discount rates. Changes in provisions are recognised in the same profit and loss account line item where the original provision was charged.

Contingent liabilities are: (i) possible obligations arising from

past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or (ii) present obligations arising from past events, whose amount cannot be reliably measured or whose settlement will probably not result in an outflow of resources embodying economic benefits. Contingent liabilities are not recognised in the financial statements but are disclosed.

Contingent assets, that are possible assets arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, are not recognised in financial statements unless the realisation of economic benefits is virtually certain. Contingent assets are disclosed when an inflow of economic benefits is probable. Contingent assets are assessed periodically to ensure that developments are appropriately reflected in the financial statements.

### Decommissioning and restoration liabilities

Liabilities for decommissioning and restoration costs are recognized, together with a corresponding amount as part of the related property, plant and equipment, when the conditions indicated in the accounting policy "Provisions, Contingent Liabilities And Contingent Assets" are met.

Considering the long-time span between the recognition of the obligation and its settlement, the amount recognised is the present value of the future expenditures expected to be required to settle the obligation. Any change due to the unwinding of discount on provisions is recognised within "Finance income (expense)".

Such liabilities are reviewed regularly to take into account the changes in the expected costs to be incurred, contractual obligations, regulatory requirements and practices in force in the countries where the tangible assets are located.

The effects of any changes in the estimate of the liability are recognised generally as an adjustment to the carrying amount of the related property, plant and equipment; however, if the resulting decrease in the liability exceeds the carrying amount of the related asset, the excess is recognised in the profit and loss account.

Analogous approach is adopted for present obligations to realise social projects related to operating activities carried out by the Company.

### Environmental liabilities

Environmental liabilities are recognised when the Group has a present obligation, legal or constructive, relating to environmental clean-up and remediation of soil and groundwater

in areas owned or under concession where the Group performed in the past industrial operations that were progressively divested, shut down, dismantled or restructured. Liabilities for environmental costs are recognised when a clean-up is probable and the associated costs can be reliably estimated. The liability is measured on the basis of the costs expected to be incurred in relation to the existing situation at the balance sheet date, considering virtually certain future developments in technology and legislation that are known.

### **SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS: DECOMMISSIONING AND RESTORATION LIABILITIES, ENVIRONMENTAL LIABILITIES AND OTHER PROVISIONS**

The Group holds provisions for dismantling and removing items of property, plant and equipment, and restoring land or seabed at the end of the oil and gas production activity. Estimating obligations to dismantle, remove and restore items of property, plant and equipment is complex. It requires management to make estimates and judgments with respect to removal obligations that will come to term many years into the future and contracts and regulations are often unclear as to what constitutes removal. In addition, the ultimate financial impact of environmental laws and regulations is not always clearly known as asset removal technologies and costs constantly evolve in the countries where Eni operates, as do political, environmental, safety and public expectations.

The estimates about the timing and amount of future cash outflows, any related update as well as the related discounting are based on complex managerial judgments.

Decommissioning and restoration provisions, recognised in the financial statements, include, essentially, the present value of the expected costs for decommissioning oil and natural gas facilities at the end of the economic lives of fields, well-plugging, abandonment and site restoration of the Exploration & Production operating segment. Any decommissioning and restoration provisions associated with the other operating segments' assets, given their indeterminate settlement dates, also considering the strategy to reconvert plants in order to produce low carbon products, are recognised when it is possible to make a reliable estimate of the discounted abandonment costs. In this regard, Eni performs periodic reviews for any changes in facts and circumstances that might require recognition of a decommissioning and restoration provision. Eni is subject to numerous EU, national, regional and local environmental laws and regulations concerning its oil and gas operations, production and other activities. They include legislations that implement international conventions or protocols. Environmental liabilities are recognised when it becomes probable that an outflow of resources will be required to settle the obligation and such obligation can be reliably estimated. On this regard, with reference to groundwater treatment plants, the enhancement of the know-how

gained on water contamination trends, as well as the positions of the competent authorities, allows the definition of a predictive model for estimating the time horizon within which the operations of those plants will be terminated and, therefore, for estimating the cost of managing and monitoring them.

The reliable determinability is verified on the basis of the available information such as, for example, the approval or filing of the environmental projects to the relevant administrative authorities or the making of a commitment to the relevant administrative authorities, where supported by adequate estimates.

Management, considering the actions already taken, insurance policies obtained to cover environmental risks and provisions already recognised, does not expect any material adverse effect on Eni's consolidated results of operations and financial position as a result of such laws and regulations. However, there can be no assurance that there will not be a material adverse impact on Eni's consolidated results of operations and financial position due to: (i) the possibility of an unknown contamination; (ii) the results of the ongoing surveys and other possible effects of statements required by applicable laws; (iii) the possible effects of future environmental legislations and rules; (iv) the effects of possible technological changes relating to future remediation; and (v) the possibility of litigation and the difficulty of determining Eni's liability, if any, against other potentially responsible parties with respect to such litigations and the possible reimbursements.

In addition to environmental and decommissioning and restoration liabilities, Eni recognises provisions primarily related to legal and trade proceedings. These provisions are estimated on the basis of complex managerial judgments related to the amounts to be recognised and the timing of future cash outflows. After the initial recognition, provisions are periodically reviewed and adjusted to reflect the current best estimate.

### **Employee benefits**

Employee benefits are considerations given by the Group in exchange for service rendered by employees or for the termination of employment.

Post-employment benefit plans, including informal arrangements, are classified as either defined contribution plans or defined benefit plans depending on the economic substance of the plan as derived from its principal terms and conditions. Under defined contribution plans, the Company's obligation, which consists in making payments to the State or to a trust or a fund, is determined on the basis of contributions due. The liabilities related to defined benefit plans, net of any plan assets, are determined on the basis of actuarial assumptions and charged on an accrual basis during the employment period required to obtain the benefits.

Net interest includes the interest cost on liabilities and interest income on plan assets. Net interest is measured by applying to the

liabilities, net of any plan assets, the discount rate used to calculate the present value of the liability; net interest of defined benefit plans is recognised in "Finance income (expense)".

Remeasurements of the net defined benefit liability, comprising actuarial gains and losses, resulting from changes in the actuarial assumptions used or from changes arising from experience adjustments, and the return on plan assets excluding amounts included in net interest, are recognised within the statement of comprehensive income. Remeasurements of the net defined benefit liability, recognised within other comprehensive income, are not reclassified subsequently to the profit and loss account. Obligations for long-term benefits are determined by adopting actuarial assumptions. The effects of remeasurements are taken to profit and loss account in their entirety.

The liabilities for termination benefits are recognised at the earlier of the following dates: (a) when the entity can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that involves the payment of termination benefits. Such liabilities are measured in accordance with the nature of the employee benefit. In particular, if the termination benefits are an enhancement to post-employment benefits, the related liability is measured in accordance with the requirements for post-employment benefits. Otherwise, liabilities for termination benefits are determined applying the requirements: (i) for short-term employee benefits, if the termination benefits are expected to be settled wholly before twelve months after the end of the annual reporting period in which the termination benefits are recognised; or (ii) for long-term benefits if the termination benefits are not expected to be settled wholly before twelve months after the end of the annual reporting period.

## Share-based payments

The line item "Payroll and related costs" includes the cost of the share-based incentive plan, consistent with its actual remunerative nature. The cost of the share-based incentive plan is measured by reference to the fair value of the equity instruments granted and the estimate of the number of shares that eventually vest; the cost is recognised on an accrual basis pro rata temporis over the vesting period, that is the period between the grant date and the settlement date. The fair value of the shares underlying the incentive plan is measured at the grant date, taking into account the estimate of achievement of market conditions (e.g. Total Shareholder Return), and is not adjusted in subsequent periods; when the achievement is linked also to nonmarket conditions, the number of shares expected to vest is adjusted during the vesting period to reflect the updated estimate of these conditions. If, at the end of the vesting period, the incentive plan does not vest because of failure to satisfy the performance conditions, the portion of cost related to market conditions is not reversed to the profit and loss account.

## SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS: EMPLOYEE BENEFITS AND SHARE-BASED PAYMENTS

Defined benefit plans are evaluated with reference to uncertain events and based upon actuarial assumptions. The significant assumptions used to account for defined benefit plans are determined as follows: (i) discount and inflation rates are based on the market yields on high quality corporate bonds (or, in the absence of a deep market of these bonds, on the market yields on government bonds) and on the expected inflation rates in the reference currency area; (ii) the future salary levels of the individual employees are determined including an estimate of future changes attributed to general price levels (consistent with inflation rate assumptions), productivity, seniority and promotion; (iii) healthcare cost trend assumptions reflect an estimate of the actual future changes in the cost of the healthcare related benefits provided to the plan participants and are based on past and current healthcare cost trends, including healthcare inflation, changes in healthcare utilisation, changes in health status of the participants and the contributions paid to health funds; and (iv) demographic assumptions such as mortality, disability and turnover reflect the best estimate of these future events for individual employees involved.

The amount of the net defined benefit liability (asset) changes according to the remeasurements, comprising, among others, changes in the current actuarial assumptions, differences in the previous actuarial assumptions and what has actually occurred and differences in the return on plan assets, excluding amounts included in net interest, usually occur. Similar to the approach followed for the fair value measurement of financial instruments, the fair value of the shares underlying the incentive plans is measured by using complex valuation techniques and identifying, through structured judgments, the assumptions to be adopted.

Further details on the share-based incentives plans for managers are provided in note 30 - Costs.

## Equity instruments

### Treasury shares

Treasury shares, including shares held to meet the future requirements of the share-based incentive plans, are recognised as deductions from equity at cost. Any gain or loss resulting from subsequent sales is recognised in equity.

### Hybrid bonds

The perpetual subordinated hybrid bonds are classified in the financial statements as equity instruments considering that the issuer has the unconditional right to defer, until the date of its own liquidation, the repayment of the principal amount and the payment



of accrued interest<sup>27</sup>. Therefore, the issuer recognises the cash received from the bondholders, net of costs incurred in issuing the hybrid bonds, as an increase in Eni owners' equity; differently, the repayments of the principal amount and the payments of accrued interest (upon the arising of the related contractual payment obligation) are accounted for as a decrease in Eni owners' equity.

## Revenue from contracts with customers

Revenue from contracts with customers is recognised on the basis of the following five steps: (i) identifying the contract with the customer; (ii) identifying the performance obligations, that are promises in a contract to transfer goods and/or services to a customer; (iii) determining the transaction price; (iv) allocating the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each good or service; and (v) recognising revenue when (or as) a performance obligation is satisfied, that is when a promised good or service is transferred to a customer. A promised good or service is transferred when (or as) the customer obtains control of it. Control can be transferred over time or at a point in time. With reference to the most important products sold by Eni, revenue is generally recognised for:

- crude oil, upon shipment;
- natural gas and electricity, upon delivery to the customer;
- petroleum products sold to retail distribution networks, upon delivery to the service stations, whereas all other sales of petroleum products are recognised upon shipment;
- chemical products and other products, upon shipment.

Revenue from crude oil and natural gas production from properties in which Eni has an interest together with other producers is recognised on the basis of the quantities actually lifted and sold (sales method); costs are recognised on the basis of the quantities actually sold.

Revenue is measured at the fair value of the consideration to which the Company expects to be entitled in exchange for transferring promised goods and/or services to a customer, excluding amounts collected on behalf of third parties. In determining the transaction price, the promised amount of consideration is adjusted for the effects of the time value of money if the timing of payments agreed to by the parties to the contract provides the customer or the entity with a significant benefit of financing the transfer of goods or services to the customer. The promised amount of consideration is not adjusted for the effect of the significant financing component if, at contract inception, it is expected that the period between the transfer of a promised good or service to a customer and when the customer pays for that good or service will be one year or less. If the consideration promised in a contract includes a variable amount,

the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods and/or services to a customer; in particular, the amount of consideration can vary because of discounts, refunds, incentives, price concessions, performance bonuses, penalties or if the price is contingent on the occurrence or non-occurrence of future events.

If, in a contract, the Company grants a customer the option to acquire additional goods or services for free or at a discount (e.g. sales incentives, customer award points, etc.), this option gives rise to a separate performance obligation in the contract only if the option provides a material right to the customer that it would not receive without entering into that contract. When goods or services are exchanged for goods or services which are of a similar nature and value, the exchange is not regarded as a transaction which generates revenue. The payment of accrued interest is required upon the occurrence of events under the issuer's control such as, for example, a distribution of dividends to shareholders.

## SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS: REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from sales of electricity and gas to retail customers includes the amount accrued for electricity and gas supplied between the date of the last invoiced meter reading (actual or estimated) of volumes consumed and the end of the year. These estimates consider information provided by the grid managers about the volumes allocated among the customers of the secondary distribution network, about the actual and estimated volumes consumed by customers, as well as internal estimates about volumes consumed by customers. Therefore, revenue is accrued as a result of a complex estimate based on the volumes distributed and allocated, communicated by third parties, likely to be adjusted, according to applicable regulations, within the fifth year following the one in which they are accrued, as well as on estimates about volumes consumed by customers. Considering the contractual obligations on the supply delivery points, revenue from sales of electricity and gas to retail customers includes costs for transportation and dispatching and in these cases the gross amount of consideration to which the Company is entitled is recognised.

## Costs

Costs are recognised when the related goods and services are sold or consumed during the year, when they are allocated on a systematic basis or when their future economic benefits cannot be identified. Costs associated with emission quotas, incurred to meet the compliance requirements (e.g. Emission

(27) The payment of accrued interest is required upon the occurrence of events under the issuer's control such as, for example, a distribution of dividends to shareholders.

Trading Scheme) and determined on the basis of market prices, are recognised in relation to the amounts of the carbon dioxide emissions that exceed free allowances. Costs related to the purchase of the emission rights that exceed the amount necessary to meet regulatory obligations are recognised as intangible assets. Revenue related to emission quotas is recognised when they are sold. Emission rights held for trading are recognised within inventories. The costs incurred on a voluntary basis for the acquisition or production of forestry certificates, also taking into account the absence of an active market, are recognised in the profit and loss account when incurred.

The costs for the acquisition of new knowledge or discoveries, the study of products or alternative processes, new techniques or models, the planning and construction of prototypes or, in any case, costs incurred for other scientific research activities or technological development, which cannot be capitalised (see also the accounting policy for "Intangible assets"), are included in the profit and loss account when they are incurred.

## Exchange differences

Revenues and costs associated with transactions in foreign currencies are translated into the functional currency by applying the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the spot exchange rate on the balance sheet date and any resulting exchange differences are included in the profit and loss account within "Finance income (expense)" or, if designated as hedging instruments for the foreign currency risk, in the same line item in which the economic effects of the hedged item are recognised. Non-monetary assets and liabilities denominated in foreign currencies, measured at cost, are not retranslated subsequent to initial recognition. Non-monetary items measured at fair value, recoverable amount or net realisable value are retranslated using the exchange rate at the date when the value is determined.

## Dividends

Dividends are recognised when the right to receive payment of the dividend is established.

Dividends and interim dividends to owners are shown as changes in equity when the dividends are declared by, respectively, the shareholders' meeting and the Board of Directors.

## Income taxes

Current income taxes are determined on the basis of estimated taxable profit. Current income tax assets and liabilities are measured at the amount expected to be paid to (recovered from)

the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are recognised for temporary differences arising between the carrying amounts of the assets and liabilities and their tax bases, based on tax rates and tax laws that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognised when their recoverability is considered probable, i.e. when it is probable that sufficient taxable profit will be available in the same year as the reversal of the deductible temporary difference. Similarly, deferred tax assets for the carry-forward of unused tax credits and unused tax losses are recognised to the extent that their recoverability is probable. The carrying amount of the deferred tax assets is reviewed, at least, on an annual basis.

If there is uncertainty over income tax treatments, if the company concludes it is probable that the taxation authority will accept an uncertain tax treatment, it determines the (current and/or deferred) income taxes to be recognised in the financial statements consistent with the tax treatment used or planned to be used in its income tax filings. Conversely, if the company concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the company reflects the effect of uncertainty in determining the (current and/or deferred) income taxes to be recognised in the financial statements.

Relating to the taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, the related deferred tax liabilities are not recognised if the investor is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets and liabilities are presented within non-current assets and liabilities and are offset at a single entity level if related to offsettable taxes. The balance of the offset, if positive, is recognised in the line item "Deferred tax assets" and, if negative, in the line item "Deferred tax liabilities". When the results of transactions are recognised in other comprehensive income or directly in equity, the related current and deferred taxes are also recognised in other comprehensive income or directly in equity.

## SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS: INCOME TAXES

The computation of income taxes involves the interpretation of applicable tax laws and regulations in many jurisdictions throughout the world. Although Eni aims to maintain a relationship with the taxation authorities characterised by transparency, dialogue and cooperation (e.g. by not using aggressive tax planning and by using, if available, procedures intended to

eliminate or reduce tax litigations), there can be no assurance that there will not be a tax litigation with the taxation authorities where the legislation could be open to more than one interpretation. The resolution of tax disputes, through negotiations with relevant taxation authorities or through litigation, could take several years to complete. The estimate of liabilities related to uncertain tax treatments requires complex judgments by management. After the initial recognition, these liabilities are periodically reviewed for any changes in facts and circumstances.

Management makes complex judgments regarding mainly the assessment of the recoverability of deferred tax assets, related both to deductible temporary differences and unused tax losses, which requires estimates and evaluations about the amount and the timing of future taxable profits.

## Assets held for sale and discontinued operations

Non-current assets and current and non-current assets included within disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or the disposal group is available for immediate sale in its present condition. When there is a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale, regardless of whether a non-controlling interest in its former subsidiary will be retained after the sale.

Non-current assets held for sale, current and non-current assets included within disposal groups that have been classified as held for sale and the liabilities directly associated with them are recognised on the balance sheet separately from other assets and liabilities.

Immediately before the initial classification of a noncurrent asset and/or a disposal group as held for sale, the non-current asset and/or the assets and liabilities in the disposal group are measured in accordance with applicable IFRSs. Subsequently, non-current assets held for sale are not depreciated or amortised and they are measured at the lower of the fair value less costs to sell and their carrying amount. If an equity-accounted investment, or a portion of that investment meets the criteria to be classified as held for sale, it is no longer accounted for using the equity method and it is measured at the lower of its carrying amount at the date the equity method is discontinued, and its fair value less costs to sell. Any retained portion of the equity-accounted investment that has not been classified as held for sale is accounted for using the equity method until disposal of the portion that is classified as held for sale takes place.

Any difference between the carrying amount of the noncurrent assets and the fair value less costs to sell is taken to the profit

and loss account as an impairment loss; any subsequent reversal is recognised up to the cumulative impairment losses, including those recognised prior to qualification of the asset as held for sale. Non-current assets classified as held for sale and disposal groups are considered a discontinued operation if they, alternatively: (i) represent a separate major line of business or geographical area of operations; (ii) are part of a disposal program of a separate major line of business or geographical area of operations; or (iii) are a subsidiary acquired exclusively with a view to resale. The results of discontinued operations, as well as any gain or loss recognised on the disposal, are indicated in a separate line item of the profit and loss account, net of the related tax effects; the economic figures of discontinued operations are indicated also for prior periods presented in the financial statements.

If events or circumstances occur that no longer allow to classify a non-current asset or a disposal group as held for sale, the non-current asset or the disposal group is reclassified into the original line items of the balance sheet and measured at the lower of: (i) its carrying amount at the date of classification as held for sale adjusted for any depreciation, amortisation, impairment losses and reversals that would have been recognised had the asset or disposal group not been classified as held for sale, and (ii) its recoverable amount at the date of the subsequent decision not to sell.

## Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (not in a forced liquidation or a distress sale) at the measurement date (exit price). Fair value measurement is based on the market conditions existing at the measurement date and on the assumptions of market participants (market-based measurement).

A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market to which the entity has access, independently from the entity's intention to sell the asset or transfer the liability to be measured. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Highest and best use is determined from the perspective of market participants, even if the entity intends a different use; an entity's current use of a non-financial asset is presumed to be its highest and best use, unless market or other factors suggest that a different use by market participants would maximise the value of the asset.

The fair value of a liability, both financial and non-financial, or of the Company's own equity instrument, in the absence of a quoted price, is measured from the perspective of a market participant that holds

the identical item as an asset at the measurement date. The fair value of financial instruments takes into account the counterparty's credit risk for a financial asset (Credit Valuation Adjustment, CVA) and the Company's own credit risk for a financial liability (Debit Valuation Adjustment, DVA). In the absence of available market quotation, fair value is measured by using valuation techniques that are appropriate in the circumstances, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are categorized into the fair value hierarchy which is defined on the basis of the significance of the inputs used to measure fair value. In particular, on the basis of the features of the inputs used in the measurement, the fair value hierarchy provides for the following levels:

a) level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

- b) level 2: measurement based on inputs, other than quoted prices included within the previous point, that are observable for the asset or liability under measurement, either directly or indirectly;
- c) level 3: unobservable inputs for the asset or liability.

## **SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS: FAIR VALUE**

Fair value measurement, although based on the best available information and on the use of appropriate valuation techniques, is inherently uncertain, requires the use of professional judgment and could result in expected values other than the actual ones.

Assets and liabilities on the balance sheet are classified as current and non-current. Items in the profit and loss account are presented by nature.

## **2 Primary financial statements**

The balance sheet and the profit and loss account are the same of the ones used in the previous reporting period.

The statement of comprehensive income (loss) shows net profit integrated with income and expenses that are not recognised directly in the profit and loss account according to IFRSs. The statement of changes in equity includes the total comprehensive income (loss) for the year, transactions with owners in their capacity as owners and other changes in equity.

The statement of cash flows is presented using the indirect method, whereby net profit (loss) is adjusted for the effects of non-cash transactions.

The amendments to IFRSs, as well as the requirements of IFRS 17 "Insurance Contracts", effective from January 1, 2023, did not have a material impact on the Consolidated Financial Statements.

## **3 Changes in accounting policies**

The Italian Legislative Decree No. 209/2023 of December 19, 2023 adopted the EU Directive 2022/2523; such Directive, implementing the Pillar Two model rules published by OECD, ensures a global minimum level of taxation for multinational enterprise groups providing for the application of a top-up tax on income in countries characterized by taxation levels lower than the minimum one.

During the year, on the basis of current data and prospective assumptions, analyses have been performed to assess any exposure for the Group to the payment of top-up tax with reference to countries in which the Group operates; at the current stage of the analyses, the Group does not expect significant impacts arising from

the requirements of the new tax measures which shall be effective starting from January 1, 2024.

On this regard, Eni, for the preparation of 2023 Consolidated Financial Statements, has applied the amendments to IAS 12 "International Tax Reform-Pillar Two Model Rules" aimed to provide, in addition to specific disclosure requirements, a mandatory temporary exception from accounting for deferred taxes arising from enacted or substantially enacted tax laws that implement the Pillar Two model rules published by the OECD. The European Commission adopted such amendments by the Commission Regulation No. 2023/2468, issued on November 8, 2023.

## 4 IFRSs not yet effective

### IFRSs ISSUED BY THE IASB AND ADOPTED BY THE EU

By the Commission Regulation No. 2023/2579 issued on November 20, 2023, the European Commission adopted the amendments to IFRS 16 "Lease Liability in a Sale and Leaseback", aimed to clarify the subsequent measurement of lease liabilities arising from sale and leaseback transactions. The amendments shall be applied for annual reporting periods beginning on or after January 1, 2024.

By the Commission Regulation No. 2023/2822 issued on December 19, 2023, the European Commission adopted the amendments to IAS 1 "Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants", aimed to clarify: (i) the classification of liabilities as current or non-current; and (ii) the classification, as current or non-current, of liabilities with covenants. The amendments shall be applied for annual reporting periods beginning on or after January 1, 2024.

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

On May 25, 2023, the IASB issued the amendments to IAS 7 and IFRS 7 "Supplier Finance Arrangements", aimed to introduce disclosure requirements about supplier finance arrangements (e.g., reverse factoring) that enable investors to assess the effects of those arrangements on the buyer's liabilities, cash flows and exposure to liquidity risk. The amendments shall be applied for annual reporting periods beginning on or after January 1, 2024.

On August 15, 2023, the IASB issued the amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability" aimed, substantially, to require the estimate of a spot exchange rate when a currency is not exchangeable into another currency. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

Eni is currently reviewing the IFRSs not yet effective in order to determine the likely impact on the Consolidated Financial Statements.

## 5 Business combinations and other significant transactions

### Acquisitions

In 2023, Eni executed the acquisitions represented below with an outlay of €1,432 million, assuming net financial liabilities of €91 million, of which cash and cash equivalents for €155 million.

#### Plenitude business line

On January 30, 2023, Eni purchased the Kellam photovoltaic plant with an installed capacity of 81 MW located in North Texas. The consideration of the transaction amounted to €37 million with assumption of net financial liabilities of €2 million, of which cash and cash equivalents for €1 million. The price allocation of the acquired net assets was made on a provisional basis without recognition of goodwill.

On February 9, 2023, Eni acquired the Spanish company Maristella Directorship SLU, owner of a solar energy project with a capacity of 90 MWp. The consideration of the transaction amounted to €5 million, which were allocated to property, plant and equipment in progress.

On May 11, 2023, Eni acquired two Spanish companies, Wind Hero SLU and Wind Grower SLU, which have the rights to develop two solar energy projects with a capacity of 50 MW each. The consideration of the transaction amounted to €8 million, of which €4 million paid as advance in 2022.

On June 21, 2023, Eni acquired two Spanish companies, HLS Bonete PV SLU and HLS Bonete Topco SLU, which are operating two photovoltaic plants with a total capacity of 96 MWp. The consideration of the transaction amounted to €118 million with assumption of cash and cash equivalents for €22 million. The price allocation of the acquired net assets was made on a provisional basis with recognition of goodwill for €6 million.

On October 5, 2023, Eni acquired three Spanish companies, Boceto Solar SLU, Cornisa Solar SLU e Ladronera Solar SLU, which have the rights to build photovoltaic assets with a total capacity of 150 MW. Construction activities are planned to start shortly. The consideration of the transaction amounted to €25 million, of which €4 million paid as advance in 2021.

On October 23, 2023, Eni acquired the Spanish company Renopool 1 SLU, owner of a pipeline of solar energy projects with a total capacity of 330 MW in a "Ready to Build" status. The consideration of the transaction amounted to €100 million with assumption of net financial liabilities for €20 million, of which cash and cash equivalents for €6 million.

On December 13, 2023, Eni acquired the Spanish company Armadura Solar SLU, owner of a solar energy project with a capacity of 250 MW. The consideration for the transaction amounted to €24 million, net of advances for €19 million paid before closing of the transaction.

On December 13, 2023, Eni acquired five Spanish companies, Almazara Solar SLU, Atlante Solar SLU, Chapitel Solar SLU, Fortaleza

Solar SLU and Garita Solar SLU, which have the rights to develop solar energy project with a total capacity of 230 MW. The consideration of the transaction amounted to €26 million, net of advances for €21 million paid before the closing of the transaction.

On December 30, 2023 Plenitude, through its subsidiary Eni New Energy US Inc, signed an agreement with the global leader company in the energy sector EDP Renováveis, SA ("EDPR") for the acquisition of 80% of three already operational photovoltaic systems located in the United States. In this regard, the Cattlemen (Texas) and Timber Road Blue Harvest (Ohio) parks have a total installed capacity of 0.38 GW of Plenitude's share.

Other minor acquisitions and price adjustments on 2022 acquisitions totalled €21 million.

#### Exploration & Production segment

On February 28, 2023, Eni closed the acquisition of the BP business in Algeria, including the two gas-producing concessions "In Amenas" (Eni In Amenas Ltd) and "In Salah" (Eni In Salah Ltd), jointly operated with Sonatrach and Equinor. The consideration of the transaction amounted to €476 million. Price allocation of the net assets acquired was made on a definite basis and without recognition of goodwill, attributing the allocated consideration to tangible assets to unproven and proven mining titles for €40 million for €508 million.

On October 2, 2023, Eni farmed in the working interests of Chevron and the operatorship in the Ganal PSC (62%), the Rapak PSC (62%) and the Makassar Straits PSC (72%) blocks in the Kutei Basin, East Kalimantan, offshore Indonesia (Ganal and Rapak), where Eni already retained a participating interest of 20%. The consideration for the transaction was €188 million, with assumption of net financial assets for €120 million, of which cash and cash equivalents for €122 million. The price allocation of the acquired net assets was made on a definite basis without recognition of goodwill by allocating to tangible assets to unproved mining titles for €91 million and €13 million to proved property.

#### Chemicals business line

On October 18, 2023, Eni closed the acquisition of control of Novamont by purchasing the remaining 64% of the share capital (already owned by Versalis SpA with a 36% stake). The group is engaged in the production of resins and biodegradable plastics derived from renewable feedstock. The consideration for the purchase of 64% was €404 million, with assumption of net financial liabilities for €207 million, of which cash and cash equivalents for €4 million. The allocation of the purchase price (€404 million) and the fair value of the stake already owned (€227 million) of the acquired net assets was made on a provisional basis with the recognition of goodwill of €19 million.



Balance sheet values at the acquisition date of the business combinations realized in 2023 are shown in the following table:

| (€ million)                         | Plenitude<br>business line | Exploration &<br>Production segment | Chemicals<br>business line | Total        |
|-------------------------------------|----------------------------|-------------------------------------|----------------------------|--------------|
| Cash and cash equivalents           | 29                         | 122                                 | 4                          | 155          |
| Other current assets                | 5                          | 208                                 | 195                        | 408          |
| <b>Current assets</b>               | <b>34</b>                  | <b>330</b>                          | <b>199</b>                 | <b>563</b>   |
| Property, plant and equipment       | 168                        | 652                                 | 255                        | 1,075        |
| Goodwill                            | 6                          |                                     | 19                         | 25           |
| Deferred tax assets                 | 3                          |                                     | 33                         | 36           |
| Other non-current assets            | 259                        | 91                                  | 524                        | 874          |
| <b>Non-current assets</b>           | <b>436</b>                 | <b>743</b>                          | <b>831</b>                 | <b>2,010</b> |
| <b>TOTAL ASSETS</b>                 | <b>470</b>                 | <b>1,073</b>                        | <b>1,030</b>               | <b>2,573</b> |
| Current financial liabilities       | 1                          |                                     | 103                        | 104          |
| Other current liabilities           | 9                          | 125                                 | 184                        | 318          |
| <b>Current liabilities</b>          | <b>10</b>                  | <b>125</b>                          | <b>287</b>                 | <b>422</b>   |
| Non-current financial liabilities   | 32                         | 2                                   | 108                        | 142          |
| Provisions                          | 2                          | 86                                  |                            | 88           |
| Deferred tax liabilities            | 13                         | 195                                 |                            | 208          |
| Other non-current liabilities       | 3                          | 1                                   | 4                          | 8            |
| <b>Non-current liabilities</b>      | <b>50</b>                  | <b>284</b>                          | <b>112</b>                 | <b>446</b>   |
| <b>TOTAL LIABILITIES</b>            | <b>60</b>                  | <b>409</b>                          | <b>399</b>                 | <b>868</b>   |
| Equity attributable to Eni          | 408                        | 664                                 | 631                        | 1,703        |
| Non-controlling interest            | 2                          |                                     |                            | 2            |
| <b>TOTAL EQUITY</b>                 | <b>410</b>                 | <b>664</b>                          | <b>631</b>                 | <b>1,705</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b> | <b>470</b>                 | <b>1,073</b>                        | <b>1,030</b>               | <b>2,573</b> |

For transactions where the purchase allocations are provisional as of December 31, 2023, not all the relevant information has been obtained by the Company in order to finalize related estimates of the fair values of certain assets and liabilities acquired.

Information about the definitive purchase price allocation of business combinations made in 2022 is provided in note 27 - Other Information.

## Divestments

In 2023, Eni closed the divestment of certain subsidiaries and investments receiving in exchange a cash consideration of €420 million and an interest in a joint ventures valued at €580 million, also dismissing net financial liabilities for €180 million, of which cash and cash equivalents of €25 million.

On January 10, 2023, Eni closed the sale to Snam of 49.9% of the equity interest directly and indirectly held in the companies operating two groups of international gas pipeline connecting Algeria to Italy,

including an onshore gas pipelines running from the Algeria border to the Tunisian coast (TTPC) and an offshore gas pipelines connecting the Tunisian coast to Italy (TMPC), reclassified to assets held for sale in 2022. This transaction led to establishing the joint venture SeaCorridor Srl and the consequent derecognition of net assets and liabilities for €331 million, of which net financial assets of €172 million, including cash and cash equivalents for €25 million, the recognition of the investment in SeaCorridor Srl (Eni share 50.1%) for €580 million and a capital gain realized from the sale to Snam of the 49.9% share of the capital of SeaCorridor Srl for €420 million, including the realization of positive exchange differences for €7 million. Furthermore, Eni realized a capital gain from the fair value valuation of the remaining 50.1% share of the capital of SeaCorridor Srl for €414 million.

On September 19, 2023, Eni divested its exploration activities in Gabon, reclassified to assets held for sale in 2022. The transaction involved the sale of Eni Gabon SA and the derecognition of net financial assets for €8 million, while a capital gain for €7 million was recognized through profit and loss.

Balance sheet values of the divestments and/or business combinations realized in 2023 are shown in the following table:

| (€ million)                         | EniCorridor Srl<br>(now SeaCorridor Srl) | Exploration<br>activities in Gabon | Total      |
|-------------------------------------|------------------------------------------|------------------------------------|------------|
| Cash and cash equivalents           | 25                                       |                                    | 25         |
| Current financial assets            | 147                                      | 8                                  | 155        |
| Other current assets                | 130                                      |                                    | 130        |
| <b>Current assets</b>               | <b>302</b>                               | <b>8</b>                           | <b>310</b> |
| Property, plant and equipment       | 8                                        |                                    | 8          |
| Deferred tax assets                 | 8                                        |                                    | 8          |
| Other non-current assets            | 137                                      |                                    | 137        |
| <b>Non-current assets</b>           | <b>153</b>                               |                                    | <b>153</b> |
| <b>TOTAL ASSETS</b>                 | <b>455</b>                               | <b>8</b>                           | <b>463</b> |
| Other current liabilities           | 112                                      |                                    | 112        |
| <b>Current liabilities</b>          | <b>112</b>                               |                                    | <b>112</b> |
| Other non-current liabilities       | 12                                       |                                    | 12         |
| <b>Non-current liabilities</b>      | <b>12</b>                                |                                    | <b>12</b>  |
| <b>TOTAL LIABILITIES</b>            | <b>124</b>                               |                                    | <b>124</b> |
| Equity attributable to Eni          | 331                                      | 8                                  | 339        |
| <b>TOTAL EQUITY</b>                 | <b>331</b>                               | <b>8</b>                           | <b>339</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b> | <b>455</b>                               | <b>8</b>                           | <b>463</b> |

## 6 Cash and cash equivalents

Cash and cash equivalents of €10,193 million (€10,155 million at December 31, 2022) included financial assets with maturity of up to three months at the date of inception amounting to €6,462 million (€6,804 million at December 31, 2022) and mainly included deposits with financial institutions, having notice of more than 48 hours.

Expected credit losses on deposits with banks and financial institutions measured at amortized cost were immaterial.

Cash and cash equivalents mainly consisted of deposits in US dollar (€7,328 million) and in euros (€1,945 million) representing the use of

cash on hand in the market for the financial needs of the Group.

Restricted cash amounted to €205 million (€97 million at December 31, 2022) in relation to foreclosure measures by third parties and obligations relating to the payment of debts.

The average maturity of financial assets originally due within 3 months was 12 days with an effective interest rate of 5.48% for bank deposits in US dollar (€5,275 million) and 55 days with an effective interest rate of 3.87% for bank deposits in euros (€598 million).

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

| (€ million)                                                        | December 31, 2023 | December 31, 2022 |
|--------------------------------------------------------------------|-------------------|-------------------|
| Bonds issued by sovereign states                                   | 1,250             | 1,244             |
| Other                                                              | 5,196             | 5,243             |
| <b>Financial assets held for trading</b>                           | <b>6,446</b>      | <b>6,487</b>      |
| Other financial assets at fair value through profit or loss        | 336               | 1,764             |
| <b>Total financial assets at fair value through profit or loss</b> | <b>6,782</b>      | <b>8,251</b>      |

The Company has established a liquidity reserve as part of its internal targets and financial strategy with a view of ensuring an adequate level of flexibility to the Group development plans and of matching unplanned fund requirements or managing restrictions in accessing financial markets. The management of this liquidity reserve is performed through

trading activities with the aim of optimizing returns, within a predefined and authorized level of risk threshold, targeting the preservation of the invested capital and the ability to promptly convert it into cash.

Financial assets held for trading include securities subject to lending agreements of €1,288 million (€1,090 million at December 31, 2022).

The breakdown by currency is provided below:

| (€ million)                                                        | December 31, 2023 | December 31, 2022 |
|--------------------------------------------------------------------|-------------------|-------------------|
| Euro                                                               | 3,766             | 3,599             |
| US dollar                                                          | 2,680             | 2,885             |
| Other currencies                                                   |                   | 3                 |
| <b>Financial assets held for trading</b>                           | <b>6,446</b>      | <b>6,487</b>      |
| Euro                                                               | 200               | 1,201             |
| US dollar                                                          | 136               | 563               |
| <b>Other financial assets at fair value through profit or loss</b> | <b>336</b>        | <b>1,764</b>      |
| <b>Total financial assets at fair value through profit or loss</b> | <b>6,782</b>      | <b>8,251</b>      |

The breakdown by issuing entity and credit rating is presented below:

|                                                                    | Nominal value<br>(€ million) | Fair Value<br>(€ million) | Rating - Moody's | Rating - S&P     |
|--------------------------------------------------------------------|------------------------------|---------------------------|------------------|------------------|
| <b>Quoted bonds issued by sovereign states</b>                     |                              |                           |                  |                  |
| <b>Fixed rate bonds</b>                                            |                              |                           |                  |                  |
| Italy                                                              | 178                          | 180                       | Baa3             | BBB              |
| United States of America                                           | 603                          | 536                       | Aaa              | AA+              |
| Spain                                                              | 166                          | 170                       | Baa1             | A                |
| Canada                                                             | 65                           | 59                        | Aaa              | AAA              |
| France                                                             | 58                           | 58                        | Aa2              | AA               |
| Other <sup>(a)</sup>                                               | 96                           | 89                        | from Aaa to A3   | from AAA to A    |
|                                                                    | <b>1,166</b>                 | <b>1,092</b>              |                  |                  |
| <b>Floating rate bonds</b>                                         |                              |                           |                  |                  |
| Italy                                                              | 155                          | 158                       | Baa3             | BBB              |
|                                                                    | <b>155</b>                   | <b>158</b>                |                  |                  |
| <b>Total quoted bonds issued by sovereign states</b>               | <b>1,321</b>                 | <b>1,250</b>              |                  |                  |
| <b>Other Bonds</b>                                                 |                              |                           |                  |                  |
| <b>Fixed rate bonds</b>                                            |                              |                           |                  |                  |
| Quoted bonds issued by industrial companies                        | 1,995                        | 1,885                     | from Aaa to Baa2 | from AAA to BBB  |
| Quoted bonds issued by financial and insurance companies           | 819                          | 788                       | from Aaa to Baa3 | from AAA to BBB- |
| Other bonds                                                        | 1,023                        | 1,007                     | from Aaa to Baa3 | from AAA to BBB- |
|                                                                    | <b>3,837</b>                 | <b>3,680</b>              |                  |                  |
| <b>Floating rate bonds</b>                                         |                              |                           |                  |                  |
| Quoted bonds issued by financial and insurance companies           | 629                          | 616                       | from Aaa to Baa2 | from AAA to BBB- |
| Quoted bonds issued by industrial companies                        | 469                          | 452                       | from Aa2 to Baa3 | from AA to BBB-  |
| Other bonds                                                        | 476                          | 448                       | from Aaa to Baa2 | from AAA to BBB  |
|                                                                    | <b>1,574</b>                 | <b>1,516</b>              |                  |                  |
| <b>Total other bonds</b>                                           | <b>5,411</b>                 | <b>5,196</b>              |                  |                  |
| <b>Total financial assets held for trading</b>                     | <b>6,732</b>                 | <b>6,446</b>              |                  |                  |
| <b>Other financial assets at fair value through profit or loss</b> | <b>350</b>                   | <b>336</b>                |                  | from AAAm to BBB |
|                                                                    | <b>7,082</b>                 | <b>6,782</b>              |                  |                  |

(a) Amounts included herein are lower than €50 million.

Other financial assets at fair value through profit or loss consisted of investments in Money Market funds. The fair value hierarchy is level 1 for €5,106 million and level 2 for €1,340 million. The fair value hierarchy

for Other financial assets measured at fair value with effects to profit or loss is level 2. During 2023, there were no significant transfers between the different hierarchy levels of fair value.

## 8 Trade and other receivables

| (€ million)                                                                      | December 31, 2023 | December 31, 2022 |
|----------------------------------------------------------------------------------|-------------------|-------------------|
| Trade receivables                                                                | 13,184            | 16,556            |
| Receivables from joint ventures in exploration and production activities         | 1,365             | 1,645             |
| Receivables from divestments                                                     | 200               | 301               |
| Other receivables                                                                | 1,802             | 2,338             |
| <b>Total trade and other receivables, net of allowance for doubtful accounts</b> | <b>16,551</b>     | <b>20,840</b>     |

Generally, trade receivables do not bear interest and provide payment terms within 180 days.

The decrease in trade receivables of €3,372 million referred to the segments Global Gas & LNG Portfolio for €3,889 million and Plenitude & Power for €267 million partially offset by the increase in the segments Exploration & Production for €620 million and Enilive, Refining and Chemicals for €103 million. The decrease in the Global Gas & LNG Portfolio and Plenitude & Power reflected the decline in the prices of energy commodities, which decreased the nominal value of the receivables.

At December 31, 2023, Eni factored without recourse receivables due in 2024 with a nominal value of €1,745 million (€2,212 million at December 31, 2022 due in 2023). Derecognized receivables in 2023 related to the segments Enilive, Refining and Chemicals for €1,291 million, Global Gas & LNG Portfolio for €297 million and Plenitude & Power segment for €157 million.

At the balance sheet date Eni owned €1,156 million of net trade receivables, part of which past due, towards Egyptian state oil companies in relation to supplies of equity hydrocarbons, mainly natural gas. The accumulation in trade receivables has accelerated in the second half of the year because of the rapid deterioration of the Country's economic and financial situation, worsened by the crisis in the Middle East, which led to a contraction in foreign exchange reserves leading to a slowdown in the payments of receivables owed to oil companies operating in the Country. On the basis of the commitments of the Country's authorities to normalize the outstanding exposure towards Eni, an expected credit loss was estimated taking into account the expected timing of collection.

At December 31, 2023, a past due trade receivable for the supply of natural gas to the customer Acciaierie d'Italia (former ILVA) was outstanding for an amount of €75 million (€373 million at December 31, 2022). A parent company guarantee has been issued by the shareholders of the debtor, which cover the entire amount of the receivable.

Receivables owed to Eni by joint operators in Nigeria have been reclassified to assets held for sale because of the ongoing divestment of the Nigerian subsidiary NAOC, whose assets included past due net receivables amounting to €236 million at December 31, 2023, which are owed to Eni by the counterparty of the possible transaction (see note 25 - Assets held for sale and liabilities directly associated with assets held for sale). Those receivables were in respect to the share of development costs of the joint operators

in oil projects operated by Eni. The assets of the held-for-sale subsidiary also included overdue receivables owed to Eni by the Nigerian state oil company NNPC for €472 million (€475 million at December 31, 2022). About 85% of such amount related to net receivables accrued for unpaid cash calls, for which an expected credit loss has been estimated by considering the average timing of repayment in the case of state-owned companies. The remaining part related to past overdue receivables, the collection of which has been almost entirely finalized thanks to a repayment plan which awarded Eni the share of profit oil of the state-owned company in low-risk "rig-less" development initiatives with total collection expected by end of 2024. The residual amount outstanding at the end of the year has been discounted by using the Country WACC (Weighted Average Cost of Capital).

Receivables from other counterparties comprised several miscellaneous items. The two largest amounts were: (i) the recoverable amount of €600 million (€566 million at December 31, 2022) of overdue trade receivables owed to Eni by the state-owned oil company of Venezuela, PDVSA, in relation to equity volumes of natural gas supplied to PDVSA by the joint venture Cardón IV, equally participated by Eni and Repsol. Those trade receivables were divested by the joint venture to the two shareholders. The receivables were stated net of an allowance for doubtful accounts, calculated with an expected credit loss rate deemed suitable to discount the sovereign risk and assuming a structural delay in collecting natural gas invoices. During the year, under the approval of US authorities within the context of the sanctions framework against Venezuela, receivables were collected under a barter scheme, which provided Eni with the right to lift crude oil volumes part of PDVSA entitlements for 5.6 million barrels, thus limiting the increase in overdue amounts; (ii) prepayments for services of €358 million (€278 million at December 31, 2022); (iii) €231 million (€239 million at December 31, 2022) of the amounts to be received from customers following the triggering of the take-or-pay clause of long-term natural gas supply contracts; (iv) receivables owed to Eni by Italian local distributors of natural gas and electricity of €309 million as of December 31, 2022 were entirely collected as certain measures expired, which were enacted by the Italian State in 2022 to reduce the cost of the energy bill to households and businesses; (v) €6 million (€193 million at December 31, 2022) of receivables from factoring companies.

Trade and other receivables stated in euro and US dollar amounted to €9,915 million and €6,041 million, respectively.

Credit risk exposure and expected losses relating to trade and other receivables has been prepared on the basis of internal ratings as follows:

| (€ million)                                                  | Performing receivables |             |           | Defaulted receivables | Plenitude customers | Total   |
|--------------------------------------------------------------|------------------------|-------------|-----------|-----------------------|---------------------|---------|
|                                                              | Low risk               | Medium Risk | High Risk |                       |                     |         |
| December 31, 2023                                            |                        |             |           |                       |                     |         |
| Business customers                                           | 3,577                  | 5,303       | 331       | 909                   |                     | 10,120  |
| National Oil Companies and Public Administrations            | 215                    | 634         | 168       | 2,438                 |                     | 3,455   |
| Other counterparties                                         | 1,103                  | 616         | 10        | 590                   | 2,995               | 5,314   |
| Gross amount                                                 | 4,895                  | 6,553       | 509       | 3,937                 | 2,995               | 18,889  |
| Allowance for doubtful accounts                              | (19)                   | (72)        | (23)      | (1,668)               | (556)               | (2,338) |
| Net amount                                                   | 4,876                  | 6,481       | 486       | 2,269                 | 2,439               | 16,551  |
| Expected loss (% net of counterpart risk mitigation factors) | 0.4                    | 1.1         | 4.5       | 42.4                  | 18.6                | 12.4    |
|                                                              |                        |             |           |                       |                     |         |
| December 31, 2022                                            |                        |             |           |                       |                     |         |
| Business customers                                           | 4,815                  | 7,970       | 378       | 1,583                 |                     | 14,746  |
| National Oil Companies and Public Administrations            | 215                    | 852         |           | 2,248                 |                     | 3,315   |
| Other counterparties                                         | 1,673                  | 725         | 13        | 122                   | 3,200               | 5,733   |
| Gross amount                                                 | 6,703                  | 9,547       | 391       | 3,953                 | 3,200               | 23,794  |
| Allowance for doubtful accounts                              | (23)                   | (169)       | (15)      | (2,176)               | (571)               | (2,954) |
| Net amount                                                   | 6,680                  | 9,378       | 376       | 1,777                 | 2,629               | 20,840  |
| Expected loss (% net of counterpart risk mitigation factors) | 0.4                    | 1.8         | 3.8       | 55.0                  | 17.8                | 12.4    |

The classification of the Company's customers and counterparties and the definition of the classes of counterparty risk are disclosed in note 1 - Significant accounting policies, estimates and judgments.

The assessments of the recoverability of trade receivables for the supply of hydrocarbons, products and power to retail, business customers and

national oil companies and of receivables towards joint operators of the Exploration & Production segment for cash calls (national oil companies, local private operators or international oil companies) are reviewed periodically to reflect the current economic environment and business trends, as well as any possible increase in the counterparty risks.

The exposure to credit risk and expected losses relating to customers of Plenitude was assessed based on a provision matrix as follows:

| (€ million)                     | Not-past due | Past due              |                       |                        |                   | Total |
|---------------------------------|--------------|-----------------------|-----------------------|------------------------|-------------------|-------|
|                                 |              | from 0<br>to 3 months | from 3<br>to 6 months | from 6<br>to 12 months | over<br>12 months |       |
| December 31, 2023               |              |                       |                       |                        |                   |       |
| Plenitude customers:            |              |                       |                       |                        |                   |       |
| Retail                          | 1,477        | 107                   | 45                    | 93                     | 207               | 1,929 |
| - Middle                        | 716          | 39                    | 7                     | 11                     | 134               | 907   |
| - Other                         | 149          | 4                     | 1                     | 4                      | 1                 | 159   |
| Gross amount                    | 2,342        | 150                   | 53                    | 108                    | 342               | 2,995 |
| Allowance for doubtful accounts | (72)         | (40)                  | (38)                  | (76)                   | (330)             | (556) |
| Net amount                      | 2,270        | 110                   | 15                    | 32                     | 12                | 2,439 |
| Expected loss (%)               | 3.1          | 26.7                  | 71.7                  | 70.4                   | 96.5              | 18.6  |
| December 31, 2022               |              |                       |                       |                        |                   |       |
| Plenitude customers:            |              |                       |                       |                        |                   |       |
| - Retail                        | 1,508        | 74                    | 35                    | 63                     | 203               | 1,883 |
| - Middle                        | 657          | 33                    | 11                    | 7                      | 162               | 870   |
| - Other                         | 436          | 1                     | 5                     | 4                      | 1                 | 447   |
| Gross amount                    | 2,601        | 108                   | 51                    | 74                     | 366               | 3,200 |
| Allowance for doubtful accounts | (83)         | (31)                  | (31)                  | (66)                   | (360)             | (571) |
| Net amount                      | 2,518        | 77                    | 20                    | 8                      | 6                 | 2,629 |
| Expected loss (%)               | 3.2          | 28.7                  | 60.8                  | 89.2                   | 98.4              | 17.8  |

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

| (€ million)                                                    | 2023         | 2022         |
|----------------------------------------------------------------|--------------|--------------|
| <b>Allowance for doubtful accounts - beginning of the year</b> | <b>2,954</b> | <b>3,313</b> |
| Additions for trade and other performing receivables           | 160          | 166          |
| Additions for trade and other defaulted receivables            | 342          | 253          |
| Utilizations for trade and other performing receivables        | (140)        | (37)         |
| Utilizations for trade and other defaulted receivables         | (485)        | (758)        |
| Other changes                                                  | (493)        | 17           |
| <b>Allowance for doubtful accounts - end of the year</b>       | <b>2,338</b> | <b>2,954</b> |

The allowance for doubtful accounts was determined considering mitigation factors of the counterparty risk amounting to €3,493 million (€5,744 million at December 31, 2022), which included escrow accounts, insurance policies, sureties and bank guarantees.

Additions to allowance for doubtful accounts for trade and other performing receivables related to: (i) the Plenitude business line for €78 million (€61 million in 2022), mainly in the retail business; (ii) the Global Gas & LNG Portfolio segment for €23 million (€70 million in 2022), concerning business customers.

Additions to allowance for doubtful accounts for trade and other defaulted receivables related to: (i) the Exploration & Production

segment for €238 million (€122 million in 2022) and mainly concerned receivables for the supply of hydrocarbons to state company and receivables towards joint operators for cash calls in oil projects operated by Eni; (ii) to the Plenitude business line for €90 million (€99 million in 2022), particularly in the retail business.

Utilizations of allowance for doubtful accounts for trade and other performing and defaulted receivables amounted to €625 million and mainly related to: (i) to the Global Gas & LNG Portfolio segment for €160 million as consequence of the reduction in credit exposures due to the changed market conditions; (ii) the Plenitude business line for €182 million, in particular utilizations against charges of €126 million; (iii) the Exploration & Production segment for €90 million,



of which €59 million for unused provisions following the in-kind reimbursements of the overdue receivables owed to Eni by the state-owned company PDVSA in Venezuela during the year.

Other changes included €662 million related to the reclassification to

assets held for sale of the allowance for doubtful accounts relating to the subsidiary Nigerian Agip Oil Company Ltd.

Net (impairments) reversals of trade and other receivables are disclosed as follows:

| (€ million)                                                       | 2023         | 2022      | 2021         |
|-------------------------------------------------------------------|--------------|-----------|--------------|
| New provisions                                                    | (502)        | (419)     | (550)        |
| Net credit losses                                                 | (98)         | (81)      | (66)         |
| Reversals                                                         | 351          | 547       | 337          |
| <b>Net (impairments) reversals of trade and other receivables</b> | <b>(249)</b> | <b>47</b> | <b>(279)</b> |

Receivables with related parties are disclosed in note 36 - Transactions with related parties.

## 9 Current and non-current inventories

Current inventories are disclosed as follows:

| (€ million)                                                             | December 31, 2023 | December 31, 2022 |
|-------------------------------------------------------------------------|-------------------|-------------------|
| Raw and auxiliary materials and consumables                             | 1,292             | 1,228             |
| Components and spare parts for drilling operations, plans and equipment | 1,628             | 1,515             |
| Semi-finished, finished products and goods                              | 3,260             | 4,962             |
| Other                                                                   | 6                 | 4                 |
| <b>Current inventories</b>                                              | <b>6,186</b>      | <b>7,709</b>      |

Raw and auxiliary materials and consumables include oil-based feedstock and other consumables pertaining to refining and chemical activities.

Components to be consumed in drilling activities and spare parts of the Exploration & Production segment amounted to €1,490 million (€1,387 million at December 31, 2022).

Semi-finished, finished products and goods included natural gas and oil products for €2,376 million (€3,818 million at December 31, 2022) and chemical products for €666 million (€790 million at December 31, 2022).

Inventories are stated net of write-down provisions of €583 million (€672 million at December 31, 2022).

Non-current inventories of €1,576 million (€1,786 million at December 31, 2022) are held for compliance purposes and related to Italian subsidiaries for €1,555 million (€1,764 million at December 31, 2022) in accordance with minimum stock requirements for oil and petroleum products set forth by applicable laws.

The decrease in current and non-current inventories was essentially due to the decline in oil and hydrocarbons prices.

## 10 Income tax receivables and payables

| (€ million)  | December 31, 2023 |             |          |             | December 31, 2022 |             |          |             |
|--------------|-------------------|-------------|----------|-------------|-------------------|-------------|----------|-------------|
|              | Receivables       |             | Payables |             | Receivables       |             | Payables |             |
|              | Current           | Non-current | Current  | Non-current | Current           | Non-current | Current  | Non-current |
| Income taxes | 460               | 142         | 1,685    | 38          | 317               | 114         | 2,108    | 253         |

Income taxes are described in note 33 - Income taxes.

Current income tax payables include a portion of €455 million relating to the one-off Solidarity Contribution for 2023, enacted by Budget Law 2023, the payment of which was deferred to 2024 as a result of regulatory provisions.

Non-current income tax payables include the likely outcome of pending litigation with tax authorities in relation to uncertain tax matters relating to foreign subsidiaries of the Exploration & Production segment for €33 million (€206 million at December 31, 2022).

## 11 Other assets and liabilities

| (€ million)                                    | December 31, 2023 |              |              |              | December 31, 2022 |              |               |              |
|------------------------------------------------|-------------------|--------------|--------------|--------------|-------------------|--------------|---------------|--------------|
|                                                | Assets            |              | Liabilities  |              | Assets            |              | Liabilities   |              |
|                                                | Current           | Non-current  | Current      | Non-current  | Current           | Non-current  | Current       | Non-current  |
| Fair value of derivative financial instruments | 3,323             | 46           | 2,414        | 153          | 11,076            | 129          | 9,042         | 286          |
| Contract liabilities                           |                   |              | 437          | 691          |                   |              | 1,145         | 706          |
| Other taxes                                    | 915               | 137          | 1,811        | 16           | 807               | 157          | 1,463         | 34           |
| Other                                          | 1,399             | 3,210        | 917          | 3,236        | 938               | 1,950        | 823           | 2,208        |
|                                                | <b>5,637</b>      | <b>3,393</b> | <b>5,579</b> | <b>4,096</b> | <b>12,821</b>     | <b>2,236</b> | <b>12,473</b> | <b>3,234</b> |

The fair value related to derivative financial instruments is disclosed in note 24 - Derivative financial instruments and hedge accounting.

Assets related to other taxes included VAT for €755 million, of which €637 million are current, and advances made in December (€569 million at December 31, 2022, of which €432 million current).

Other assets included: (i) tax credits current of €812 million (€366 million at December 31, 2022) and non-current of €2,247 million (€903 million at December 31, 2022) deriving from Italian tax measures to incentivize the renovation of residential buildings and energy savings; (ii) gas volumes prepayments that were made in previous years due to the take-or-pay obligations in relation to the Company's long-term supply contracts, whose underlying current portion Eni plans to recover beyond 12 months for €307 million (within 12 months for €41 million and beyond 12 months for €357 million at December 31, 2022); (iii) underlifting positions of the Exploration & Production segment of €295 million (€239 million at December 31, 2022); (iv) non-current receivables from divestment activities for €205 million (€23 million at December 31, 2022).

Contract liabilities included: (i) advances received from Società Oleodotti Meridionali SpA for the infrastructure upgrade of the crude oil transport system from Val d'Agri to the Taranto refinery for €469 million (€430 million at December 31, 2022); (ii) prepaid electronic fuel vouchers for €292 million (€338 million at December 31, 2022); (iii) advances received from Engie SA (former Suez) relating to a long-term agreement for supplying natural gas and electricity. The current portion amounted to €56 million (€58 million at December 31, 2022), the non-current portion amounted to €275 million (€333 million at December 31, 2022); (iv)

advances received from customers for future gas supplies for €10 million (€538 million at December 31, 2022).

Revenues recognized during the year related to contract liabilities stated at December 31, 2023 are indicated in note 29 - Revenues and other income. Liabilities related to other current taxes include excise duties and consumer taxes for €1,034 million (€613 million at December 31, 2022) and VAT liabilities for €326 million (€332 million at December 31, 2022). Other liabilities included: (i) non-current payables to factoring companies connected with the derecognition of the abovementioned tax credit deriving from Italian tax measures to incentivize the renovation of residential buildings and energy savings for €2,040 million (€758 million at December 31, 2022); (ii) the value of gas paid and undrawn by customers due to the triggering of the take-or-pay clause provided for by the relevant long-term contracts for €391 million (€443 million at December 31, 2022), of which the underlying volumes are expected to be drawn within the next 12 months for €131 million (€85 million at December 31, 2022); (iii) prepaid revenues and deferred income of which current for €134 million (€104 million at December 31, 2022); (iv) current overlifting imbalances of the Exploration & Production segment for €312 million (€479 million at December 31, 2022); (v) non-current cautionary deposits for €286 million (€305 million at December 31, 2022), of which €213 million from retail customers for the supply of gas and electricity (€222 million at December 31, 2022); (vi) payables related to investing activities for €101 million (€83 million at December 31, 2022).

Transactions with related parties are described in note 36 - Transactions with related parties.

## 12 Property, plant and equipment

| (€ million)                                               | Land and buildings | E&P wells, plant and machinery | Other plant and machinery | E&P exploration assets and appraisal | E&P tangible assets in progress | Other tangible assets in progress and advances | Total         |
|-----------------------------------------------------------|--------------------|--------------------------------|---------------------------|--------------------------------------|---------------------------------|------------------------------------------------|---------------|
| <b>2023</b>                                               |                    |                                |                           |                                      |                                 |                                                |               |
| <b>Net carrying amount - beginning of the year</b>        | <b>1,088</b>       | <b>40,492</b>                  | <b>4,280</b>              | <b>1,345</b>                         | <b>7,494</b>                    | <b>1,633</b>                                   | <b>56,332</b> |
| Additions                                                 | 22                 |                                | 407                       | 764                                  | 6,294                           | 1,252                                          | 8,739         |
| Depreciation capitalized                                  |                    |                                |                           | 20                                   | 184                             | 1                                              | 205           |
| Depreciation <sup>(a)</sup>                               | (47)               | (5,699)                        | (610)                     |                                      |                                 |                                                | (6,356)       |
| Impairments                                               | (30)               | (1,164)                        | (366)                     |                                      | (226)                           | (390)                                          | (2,176)       |
| Reversals                                                 |                    | 109                            | 42                        |                                      | 257                             | 36                                             | 444           |
| Write-off                                                 |                    |                                | (2)                       | (420)                                | (25)                            |                                                | (447)         |
| Currency translation differences                          | 1                  | (1,223)                        | (39)                      | (46)                                 | (268)                           | (3)                                            | (1,578)       |
| Initial recognition and changes in estimates              | 3                  | 698                            | 16                        | 17                                   | 14                              |                                                | 748           |
| Changes in the scope of consolidation - included entities | 48                 | 521                            | 298                       |                                      | 131                             | 77                                             | 1,075         |
| Changes in the scope of consolidation - excluded entities |                    |                                | (1)                       |                                      |                                 |                                                | (1)           |
| Transfers                                                 | 37                 | 5,592                          | 595                       | (70)                                 | (5,522)                         | (632)                                          |               |
| Other changes                                             | (11)               | (1,905)                        | (32)                      | (42)                                 | 1,349                           | (45)                                           | (686)         |
| <b>Net carrying amount - end of the year</b>              | <b>1,111</b>       | <b>37,421</b>                  | <b>4,588</b>              | <b>1,568</b>                         | <b>9,682</b>                    | <b>1,929</b>                                   | <b>56,299</b> |
| Gross carrying amount - end of the year                   | 4,354              | 139,866                        | 32,121                    | 1,568                                | 13,670                          | 4,308                                          | 195,887       |
| Provisions for depreciation and impairments               | 3,243              | 102,445                        | 27,533                    |                                      | 3,988                           | 2,379                                          | 139,588       |
| <b>2022</b>                                               |                    |                                |                           |                                      |                                 |                                                |               |
| <b>Net carrying amount - beginning of the year</b>        | <b>1,071</b>       | <b>42,342</b>                  | <b>3,850</b>              | <b>1,244</b>                         | <b>6,497</b>                    | <b>1,295</b>                                   | <b>56,299</b> |
| Additions                                                 | 22                 | 132                            | 456                       | 655                                  | 5,361                           | 1,074                                          | 7,700         |
| Depreciation capitalized                                  |                    |                                |                           | 11                                   | 179                             |                                                | 190           |
| Depreciation <sup>(a)</sup>                               | (51)               | (5,466)                        | (555)                     |                                      |                                 |                                                | (6,072)       |
| Impairments                                               | (21)               | (313)                          | (485)                     |                                      | (149)                           | (414)                                          | (1,382)       |
| Reversals                                                 | 3                  | 40                             | 191                       |                                      | 141                             | 38                                             | 413           |
| Write-off                                                 | (1)                |                                | (2)                       | (365)                                | (218)                           |                                                | (586)         |
| Currency translation differences                          | 2                  | 2,422                          | 55                        | 74                                   | 368                             | 5                                              | 2,926         |
| Initial recognition and changes in estimates              |                    | (173)                          | 2                         | (7)                                  | 98                              |                                                | (80)          |
| Changes in the scope of consolidation - included entities | 9                  | 650                            | 695                       |                                      |                                 | 118                                            | 1,472         |
| Changes in the scope of consolidation - excluded entities | (1)                | (3,687)                        | (6)                       | (119)                                | (546)                           |                                                | (4,359)       |
| Transfers                                                 | 41                 | 4,402                          | 426                       | (149)                                | (4,253)                         | (467)                                          |               |
| Other changes                                             | 14                 | 143                            | (347)                     | 1                                    | 16                              | (16)                                           | (189)         |
| <b>Net carrying amount - end of the year</b>              | <b>1,088</b>       | <b>40,492</b>                  | <b>4,280</b>              | <b>1,345</b>                         | <b>7,494</b>                    | <b>1,633</b>                                   | <b>56,332</b> |
| Gross carrying amount - end of the year                   | 4,255              | 143,432                        | 31,328                    | 1,345                                | 11,654                          | 3,798                                          | 195,812       |
| Provisions for depreciation and impairments               | 3,167              | 102,940                        | 27,048                    |                                      | 4,160                           | 2,165                                          | 139,480       |

(a) Before capitalization of depreciation of tangible assets.

Capital expenditures included capitalized finance expenses of €94 million (€38 million in 2022) related to the Exploration & Production segment for €64 million (€22 million in 2022) at an average interest rate of 3.0% (2.1% at December 31, 2022).

Capital expenditures primarily related to the Exploration & Production segment for €7,105 million (€6,185 million in 2022).

The line item "Other changes" (€966 million) included expenditures to

purchase plants and equipment from suppliers, with whom delayed payment terms were agreed and were reclassified in the balance sheet to financing payables.

Capital expenditures by industry segment and geographical area of destination are reported in note 35 - Segment information and information by geographical area.

Depreciation other than that of oil & gas assets plants, relating to biorefineries, petrochemical plants, thermoelectric plants, photovoltaic or wind power systems, and other ancillary assets are calculated

on a straight-line basis, based on their economic-technical lives. The main depreciation rates adopted are included in the following ranges and have remained unchanged compared to 2022:

| (%)                                    |         |
|----------------------------------------|---------|
| Buildings                              | 2 - 10  |
| Refining and chemical plants           | 3 - 17  |
| Gas pipelines and compression stations | 4 - 12  |
| Power plants                           | 3 - 5   |
| Other plant and machinery              | 6 - 12  |
| Industrial and commercial equipment    | 5 - 25  |
| Other assets                           | 10 - 20 |

Plant and equipment used in the extraction and treatment of hydrocarbons were depreciated according to the UOP method, where depreciation depends on production of the estimated proved reserves according to the US Securities & Exchange Commission "SEC" criteria (see note 1 - Accounting standards, accounting estimates and significant judgements, section UOP depreciation, depletion and amortisation). The production plans associated with the existing assets gradually deplete the SEC proved reserves recorded at the balance sheet date, which are expected to be produced within about ten years.

Asset net impairment losses of property, plant and equipment related to: (i) oil & gas properties (€1,025 million) due to negative reserve revisions at assets in Alaska, Gulf of Mexico, Turkmenistan and Australia, and because of the projections of lower natural gas prices which negatively affected the expected cash flows of assets in Italy, net of recovery in value of an oil field in Congo; (ii) expenditures incurred for compliance and stay-in-business at CGUs in the refining sector, which were impaired in previous reporting periods and continued lacking any profitability prospects (€345 million); (iii) petrochemical plants for production of intermediates, styrenics and, to a lesser extent, elastomers due to lower future expected cash flows driven by a deteriorated industry outlook (€367 million). More information about Eni's impairment review and the sensitivity of the outcome to different commodities scenarios is reported in note 15 - Reversals (Impairments) of tangible and intangible assets and right-of-use assets. Sensitivity of outcomes to decarbonisation scenarios. Currency translation differences related to subsidiaries utilizing the US dollar as functional currency (€1,572 million).

Initial recognition and change in estimates includes the increase in the asset retirement cost of tangible assets in the Exploration

& Production segment due to the increase in abandonment cost estimates, start of new projects and the decrease in discount rates.

Changes in the scope of consolidation related: (i) for €548 million to the acquisition of BP business in Algeria, including the two gas-producing concessions "In Amenas" (Eni In Amenas Ltd) and "In Salah" (Eni In Salah Ltd) jointly operated with Sonatrach and Equinor; (ii) for €255 million the acquisition of control of Novamont, already owned by Eni with 36% interest, operating in the production of bioplastics; (iii) for €168 million to the acquisitions of renewables activities in the Plenitude business line, particularly the two Spanish companies HLS Bonete PV SLU and HLS Bonete Topco SLU; (iv) for €104 million the acquisition from Chevron of the companies now renamed as Eni Ganai Deepwater Ltd and Eni Rapak Deepwater Ltd which hold a 62% share, respectively, in the Ganai and Rapak blocks already owned with a 20% interest by Eni in addition to the company now renamed as Eni Makassar Ltd which holds a 72% share in Makassar block.

Other changes included the reclassification to assets held for sale of the onshore Nigerian assets relating to the sale agreement with the company Oando PLC for €914 million and other oil permits in Congo for €355 million.

Transfers from E&P tangible assets in progress to E&P UOP wells, plant and equipment related for €5,355 million to the commissioning of wells, plants and machinery primarily in Ivory Coast, Italy, Congo, Egypt, Iraq, Mexico, United States and Algeria.

In 2023, exploration and appraisal activities decreased by €420 million due to the write-offs of the capitalized costs of exploration wells pending economic and technical evaluation in Egypt, Mexico, Mozambique, Morocco, United Arab Emirates and Lebanon.

Exploration and appraisal activities related for €1,391 million to the costs of suspended exploration wells pending final determination of commerciality based on management's continuing commitment

and for €177 million to costs of exploration wells in progress at the end of the year.

Changes relating to suspended wells are reported below:

| (€ million)                                                                                  | 2023         | 2022         | 2021         |
|----------------------------------------------------------------------------------------------|--------------|--------------|--------------|
| <b>Costs for exploratory wells suspended - beginning of the year</b>                         | <b>1,085</b> | <b>1,101</b> | <b>1,268</b> |
| Increases for which is ongoing the determination of proved reserves                          | 834          | 547          | 288          |
| Amounts previously capitalized and expensed in the year                                      | (388)        | (374)        | (286)        |
| Reclassification to successful exploratory wells following the estimation of proved reserves | (72)         | (147)        | (43)         |
| Disposals                                                                                    | (3)          | (2)          | (3)          |
| Changes in the scope of consolidation                                                        |              | (114)        | (199)        |
| Currency translation differences                                                             | (40)         | 65           | 100          |
| Other changes                                                                                | (25)         | 9            | (24)         |
| <b>Costs for exploratory wells suspended - end of the year</b>                               | <b>1,391</b> | <b>1,085</b> | <b>1,101</b> |

The following information relates to the stratification of the suspended wells pending final determination (ageing):

|                                                                         | 2023         |                                     | 2022         |                                     | 2021         |                                     |
|-------------------------------------------------------------------------|--------------|-------------------------------------|--------------|-------------------------------------|--------------|-------------------------------------|
|                                                                         | (€ million)  | (number of wells in Eni's interest) | (€ million)  | (number of wells in Eni's interest) | (€ million)  | (number of wells in Eni's interest) |
| <b>Costs capitalized and suspended for exploratory well activity</b>    |              |                                     |              |                                     |              |                                     |
| - within 1 year                                                         | 417          | 7.9                                 | 216          | 5.0                                 | 175          | 4.0                                 |
| - between 1 and 3 years                                                 | 347          | 6.1                                 | 246          | 4.9                                 | 269          | 12.2                                |
| - beyond 3 years                                                        | 627          | 14.5                                | 623          | 13.9                                | 657          | 19.7                                |
|                                                                         | <b>1,391</b> | <b>28.5</b>                         | <b>1,085</b> | <b>23.8</b>                         | <b>1,101</b> | <b>35.9</b>                         |
| <b>Costs capitalized for suspended wells</b>                            |              |                                     |              |                                     |              |                                     |
| - fields including wells drilled over the last 12 months                | 417          | 7.9                                 | 204          | 4.5                                 | 175          | 4.0                                 |
| - fields for which the delineation campaign is in progress              | 804          | 14.0                                | 579          | 11.3                                | 567          | 17.9                                |
| - fields including commercial discoveries that are progressing to a FID | 170          | 6.6                                 | 302          | 8.0                                 | 359          | 14.0                                |
|                                                                         | <b>1,391</b> | <b>28.5</b>                         | <b>1,085</b> | <b>23.8</b>                         | <b>1,101</b> | <b>35.9</b>                         |

Suspended wells costs awaiting a final investment decision amounted to €170 million and primarily related to initiatives in the main Countries of presence (Egypt, Nigeria and Congo).

Unproved mineral interests, comprised of assets in progress of

the Exploration & Production segment, include the purchase price allocated to unproved reserves following business combinations or acquisition of individual properties.

Unproved mineral interests were as follows:

| (€ million)                                        | Congo      | Nigeria    | Turkmenistan | USA       | Algeria    | Egypt     | United Arab Emirates | Italy    | Indonesia | Total        |
|----------------------------------------------------|------------|------------|--------------|-----------|------------|-----------|----------------------|----------|-----------|--------------|
| <b>2023</b>                                        |            |            |              |           |            |           |                      |          |           |              |
| <b>Carrying amount - beginning of the year</b>     | <b>198</b> | <b>958</b> | <b>95</b>    | <b>16</b> | <b>211</b> | <b>3</b>  | <b>520</b>           | <b>2</b> |           | <b>2,003</b> |
| Additions                                          |            |            |              |           | 61         |           |                      |          | 92        | 153          |
| Net (impairments) reversals                        | 243        |            | (93)         | 8         |            |           |                      |          |           | 158          |
| Reclassification to Proved Mineral Interest        |            | (1)        |              |           | (51)       | (1)       | (28)                 |          |           | (81)         |
| Currency translation differences and other changes | (12)       | (33)       | (2)          | (1)       | (6)        |           | (17)                 |          | (3)       | (74)         |
| <b>Carrying amount - end of the year</b>           | <b>429</b> | <b>924</b> |              | <b>23</b> | <b>215</b> | <b>2</b>  | <b>475</b>           | <b>2</b> | <b>89</b> | <b>2,159</b> |
| <b>2022</b>                                        |            |            |              |           |            |           |                      |          |           |              |
| <b>Carrying amount - beginning of the year</b>     | <b>218</b> | <b>892</b> | <b>3</b>     | <b>68</b> | <b>114</b> | <b>16</b> | <b>508</b>           |          |           | <b>1,819</b> |
| Additions                                          |            | 11         |              |           | 110        | (2)       |                      | 2        |           | 121          |
| Net (impairments) reversals                        | (28)       |            | 93           | (56)      |            |           |                      |          |           | 9            |
| Reclassification to Proved Mineral Interest        | (6)        |            |              |           | (19)       | (12)      | (19)                 |          |           | (56)         |
| Currency translation differences and other changes | 14         | 55         | (1)          | 4         | 6          | 1         | 31                   |          |           | 110          |
| <b>Carrying amount - end of the year</b>           | <b>198</b> | <b>958</b> | <b>95</b>    | <b>16</b> | <b>211</b> | <b>3</b>  | <b>520</b>           | <b>2</b> |           | <b>2,003</b> |

Unproved mineral interests comprised the Oil Prospecting License 245 property ("OPL 245"), offshore Nigeria, whose exploration period expired on May 11, 2021. The property book value included €888 million corresponding to the price paid in 2011 to the Nigerian Government to acquire a 50% interest in the asset, plus the subsequent capitalized exploration costs and pre-development costs bringing the total net book value to €1,208 million. A lengthy and complex criminal proceeding before the Court of Milan was definitively resolved during 2022 in favor of Eni, which related to alleged crimes of international corruption regarding the acquisition of the license, whereas in 2023 the Federal Republic of Nigeria renounced to continue a claim to obtain compensation for the alleged damages (see note 28 - Guarantees, Commitments and Risks – Legal proceedings). The request for conversion of the license into an Oil Mining Lease (OML) before the relevant Nigerian authorities to start the development of the reserves is still pending. Given the inaction of the Nigerian authorities, a few years ago Eni started an arbitration proceeding before an ICSID tribunal, the International Centre for Settlement of Investment Disputes, to preserve the value of the investment. Regardless of the outcome of the ongoing arbitration, the estimate of the asset value in the perspective of its economic utilization

confirmed the recoverability of the asset's book value by discounting the expected cash flows at the Country WACC (8%).

Accumulated provisions for impairments amounted to €22,650 million (€21,715 million at December 31, 2022).

Property, plant and equipment includes assets subject to operating leases for €347 million, essentially relating to service stations of the Enilive and Refining business line.

As of December 31, 2023, Eni pledged property, plant and equipment for €24 million to guarantee payments of excise duties (same amount as of December 31, 2022).

Government grants recorded as a decrease of property, plant and equipment amounted to €91 million (€115 million at December 31, 2022).

Contractual commitments related to the purchase of property, plant and equipment are disclosed in note 28 - Guarantees, commitments and risks – Liquidity risk.

Property, plant and equipment under concession arrangements are described in note 28 - Guarantees, commitments and risks.

Property, plant and equipment under concession arrangements are described in note 28 – Guarantees, commitments and risks.

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

| (€ million)                                        | Floating production storage and offloading vessels (FPSO) | Drilling rig | Naval facilities and related logistic bases for oil and gas transportation | Motorway concessions and service stations | Oil and gas distribution facilities | Office buildings | Vehicles  | Other      | Total        |
|----------------------------------------------------|-----------------------------------------------------------|--------------|----------------------------------------------------------------------------|-------------------------------------------|-------------------------------------|------------------|-----------|------------|--------------|
| <b>2023</b>                                        |                                                           |              |                                                                            |                                           |                                     |                  |           |            |              |
| <b>Net carrying amount - beginning of the year</b> | <b>2,142</b>                                              | <b>148</b>   | <b>682</b>                                                                 | <b>457</b>                                | <b>19</b>                           | <b>595</b>       | <b>42</b> | <b>361</b> | <b>4,446</b> |
| Additions                                          | 14                                                        | 570          | 402                                                                        | 133                                       | 19                                  | 110              | 14        | 322        | 1,584        |
| Depreciation <sup>(a)</sup>                        | (145)                                                     | (219)        | (315)                                                                      | (74)                                      | (18)                                | (125)            | (12)      | (65)       | (973)        |
| Impairments                                        |                                                           |              | (3)                                                                        |                                           | (2)                                 |                  |           | (36)       | (41)         |
| Reversals                                          |                                                           |              | 3                                                                          |                                           |                                     |                  |           | 2          | 5            |
| Currency translation differences                   | (71)                                                      | (8)          | (5)                                                                        | 4                                         |                                     | (2)              |           | (7)        | (89)         |
| Changes in the scope of consolidation              |                                                           |              |                                                                            |                                           |                                     | 3                |           | 10         | 13           |
| Other changes                                      | 37                                                        | (42)         | (40)                                                                       | (28)                                      | (1)                                 | (1)              | (27)      | (9)        | (111)        |
| <b>Net carrying amount - end of the year</b>       | <b>1,977</b>                                              | <b>449</b>   | <b>724</b>                                                                 | <b>492</b>                                | <b>17</b>                           | <b>580</b>       | <b>17</b> | <b>578</b> | <b>4,834</b> |
| Gross carrying amount - end of the year            | 2,409                                                     | 985          | 1,593                                                                      | 822                                       | 81                                  | 1,039            | 47        | 826        | 7,802        |
| Provisions for depreciation and impairment         | 432                                                       | 536          | 869                                                                        | 330                                       | 64                                  | 459              | 30        | 248        | 2,968        |
| <b>2022</b>                                        |                                                           |              |                                                                            |                                           |                                     |                  |           |            |              |
| <b>Net carrying amount - beginning of the year</b> | <b>2,667</b>                                              | <b>183</b>   | <b>575</b>                                                                 | <b>454</b>                                | <b>14</b>                           | <b>618</b>       | <b>48</b> | <b>262</b> | <b>4,821</b> |
| Additions                                          | 1,342                                                     | 189          | 530                                                                        | 76                                        | 28                                  | 108              | 21        | 110        | 2,404        |
| Depreciation <sup>(a)</sup>                        | (226)                                                     | (197)        | (303)                                                                      | (70)                                      | (13)                                | (130)            | (21)      | (53)       | (1,013)      |
| Impairments                                        |                                                           |              | (5)                                                                        |                                           | (5)                                 |                  | (1)       | (7)        | (18)         |
| Reversals                                          |                                                           |              | 14                                                                         |                                           |                                     |                  |           |            | 14           |
| Currency translation differences                   | 239                                                       | 12           | 10                                                                         | 3                                         |                                     | 3                |           |            | 267          |
| Changes in the scope of consolidation              | (1,878)                                                   | (34)         | (39)                                                                       |                                           |                                     | (1)              |           | 73         | (1,879)      |
| Other changes                                      | (2)                                                       | (5)          | (100)                                                                      | (6)                                       | (5)                                 | (3)              | (5)       | (24)       | (150)        |
| <b>Net carrying amount - end of the year</b>       | <b>2,142</b>                                              | <b>148</b>   | <b>682</b>                                                                 | <b>457</b>                                | <b>19</b>                           | <b>595</b>       | <b>42</b> | <b>361</b> | <b>4,446</b> |
| Gross carrying amount - end of the year            | 2,507                                                     | 516          | 1,360                                                                      | 734                                       | 87                                  | 1,010            | 86        | 562        | 6,862        |
| Provisions for depreciation and impairment         | 365                                                       | 368          | 678                                                                        | 277                                       | 68                                  | 415              | 44        | 201        | 2,416        |

(a) Before capitalization of depreciation of tangible assets.



Right-of-use assets (RoU) of €4,834 million related: (i) for €2,959 million (€2,653 million at December 31, 2022) to the Exploration & Production segment and mainly comprised leases of certain FPSO vessels hired in connection with operations at offshore development projects in Ghana (OCTP) and Area 1 in Mexico with an expected term ranging between 13 and 17 years, including a renewal option as well as multi-year leases of offshore drilling rigs; (ii) for €965 million (€800 million at December 31, 2022) to the Enilive, Refining and Chemicals segment relating to highways concessions to market fuels, land leases, leases of service stations for the sale of oil products, leasing of vessels for shipping activities and the car fleet dedicated to the car sharing business; (iii) for €519 million (€548 million at December 31, 2022) to the Corporate and Other activities segment mainly regarding property rental contracts.

The increase recorded in 2023 mainly referred to: (i) the Exploration & Production segment for €1,023 million relating to rental of drilling rigs (€570 million) and vessels and related logistics equipment for Oil & Gas transport (€167 million); (ii) the Enilive and Refining business line for €408 million, relating in

particular to lease of vessels for shipping and storage activities of Eni Trade & Biofuels SpA (€220 million), new contracts and extension of existing contracts relating motorway concessions, land leases, service station leases and the car fleet dedicated to the car sharing business (€146 million); (iii) to the Corporate and Other activities segment for €63 million relating in particular to leasing of assets for staff activities (€44 million).

The main leasing contracts signed for which the asset is not yet available concern: (i) a contract with a nominal value of €437 million relating to leasing of office buildings with an expiry date of 20 years including an extension option of 6 years; (ii) storage capacity and time charter vessels rental contracts of €131 million.

Main future cash outflows potentially due not reflected in the measurements of lease liabilities related to: (i) options for the extension or termination of lease for office buildings of €1,177 million; (ii) extension options related to ancillary assets in the upstream business for €545 million; (iii) extension options related to service stations for the sale of oil products of €133 million.

Liabilities for leased assets were as follows:

| (€ million)                                         | Current portion of long-term lease liabilities | Long-term lease liabilities | Total        |
|-----------------------------------------------------|------------------------------------------------|-----------------------------|--------------|
| <b>2023</b>                                         |                                                |                             |              |
| <b>Carrying amount at the beginning of the year</b> | <b>884</b>                                     | <b>4,067</b>                | <b>4,951</b> |
| Additions                                           |                                                | 1,584                       | 1,584        |
| Decreases                                           | (949)                                          | (14)                        | (963)        |
| Currency translation differences                    | (16)                                           | (81)                        | (97)         |
| Changes in the scope of consolidation               | 1                                              | 12                          | 13           |
| Other changes                                       | 1,208                                          | (1,360)                     | (152)        |
| <b>Carrying amount at the end of the year</b>       | <b>1,128</b>                                   | <b>4,208</b>                | <b>5,336</b> |
| <b>2022</b>                                         |                                                |                             |              |
| <b>Carrying amount at the beginning of the year</b> | <b>948</b>                                     | <b>4,389</b>                | <b>5,337</b> |
| Additions                                           |                                                | 2,401                       | 2,401        |
| Decreases                                           | (980)                                          | (14)                        | (994)        |
| Currency translation differences                    | 43                                             | 242                         | 285          |
| Changes in the scope of consolidation               | (299)                                          | (1,654)                     | (1,953)      |
| Other changes                                       | 1,172                                          | (1,297)                     | (125)        |
| <b>Carrying amount at the end of the year</b>       | <b>884</b>                                     | <b>4,067</b>                | <b>4,951</b> |

Lease liabilities related for €480 million (€494 million at December 31, 2022) to the portion of the liabilities attributable to joint operators in Eni-led projects which will be recovered through the mechanism of the cash calls.

Total cash outflows for leases consisted of the following: (i) cash payments for the principal portion of the lease liability for €963 million; (ii) cash payments for the interest portion of €255 million.

Lease liabilities stated in US dollar and euro amounted to €3,573 million and €1,608 million, respectively.

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

Liabilities for leased assets with related parties are described in note 36 - Transactions with related parties.

The amounts recognised in the profit and loss account consist of the following:

| (€ million)                                                                         | 2023         | 2022         | 2021         |
|-------------------------------------------------------------------------------------|--------------|--------------|--------------|
| <b>Other income and revenues</b>                                                    |              |              |              |
| - Income from remeasurement of lease liabilities                                    | 17           | 6            | 18           |
|                                                                                     | <b>17</b>    | <b>6</b>     | <b>18</b>    |
| <b>Purchases, services and other</b>                                                |              |              |              |
| - Short-term leases                                                                 | 59           | 113          | 85           |
| - Low-value leases                                                                  | 37           | 27           | 31           |
| - Variable lease payments not included in the measurement of lease liabilities      | 20           | 14           | 14           |
| - Capitalized direct cost associated with self-constructed assets - tangible assets | (5)          | (5)          | (4)          |
|                                                                                     | <b>111</b>   | <b>149</b>   | <b>126</b>   |
| <b>Depreciation and impairments</b>                                                 |              |              |              |
| - Depreciation of RoU leased assets                                                 | 973          | 1,013        | 928          |
| - Capitalized amortization of RoU leased assets - tangible assets                   | (199)        | (186)        | (110)        |
| - Impairments of RoU leased assets                                                  | 41           | 18           | 59           |
| - Reversals of RoU leased assets                                                    | (5)          | (14)         |              |
|                                                                                     | <b>810</b>   | <b>831</b>   | <b>877</b>   |
| <b>Finance income (expense) from leases</b>                                         |              |              |              |
| - Interests on lease liabilities                                                    | (267)        | (315)        | (304)        |
| - Capitalized finance expense of RoU leased assets - tangible assets                | 11           | 8            | 5            |
| - Net currency translation differences on lease liabilities                         | 19           | (4)          | (34)         |
|                                                                                     | <b>(237)</b> | <b>(311)</b> | <b>(333)</b> |

## 14 Intangible assets

| (€ million)                                        | Exploration rights | Industrial patents and intellectual property rights | Other intangible assets with definite useful lives | Intangible assets with definite useful lives | Goodwill     | Other intangible assets with indefinite useful lives | Total        |
|----------------------------------------------------|--------------------|-----------------------------------------------------|----------------------------------------------------|----------------------------------------------|--------------|------------------------------------------------------|--------------|
| <b>2023</b>                                        |                    |                                                     |                                                    |                                              |              |                                                      |              |
| <b>Net carrying amount - beginning of the year</b> | <b>793</b>         | <b>176</b>                                          | <b>1,394</b>                                       | <b>2,363</b>                                 | <b>3,138</b> | <b>24</b>                                            | <b>5,525</b> |
| Additions                                          | 20                 | 41                                                  | 415                                                | 476                                          |              |                                                      | 476          |
| Amortization                                       | (8)                | (92)                                                | (255)                                              | (355)                                        |              |                                                      | (355)        |
| Impairments                                        | (22)               |                                                     | (17)                                               | (39)                                         | (6)          |                                                      | (45)         |
| Reversals                                          | 11                 |                                                     |                                                    | 11                                           |              |                                                      | 11           |
| Write-off                                          | (85)               |                                                     | (3)                                                | (88)                                         |              |                                                      | (88)         |
| Changes in the scope of consolidation              |                    | 291                                                 | 461                                                | 752                                          | 25           | 2                                                    | 779          |
| Currency translation differences                   | (19)               |                                                     | (1)                                                | (20)                                         |              |                                                      | (20)         |
| Other changes                                      | (27)               | 34                                                  | 113                                                | 120                                          | (24)         |                                                      | 96           |
| <b>Net carrying amount - end of the year</b>       | <b>663</b>         | <b>450</b>                                          | <b>2,107</b>                                       | <b>3,220</b>                                 | <b>3,133</b> | <b>26</b>                                            | <b>6,379</b> |
| Gross carrying amount - end of the year            | 1,295              | 2,119                                               | 4,674                                              | 8,088                                        |              |                                                      |              |
| Provisions for amortization and impairment         | 632                | 1,669                                               | 2,567                                              | 4,868                                        |              |                                                      |              |
| <b>2022</b>                                        |                    |                                                     |                                                    |                                              |              |                                                      |              |
| <b>Net carrying amount - beginning of the year</b> | <b>913</b>         | <b>155</b>                                          | <b>845</b>                                         | <b>1,913</b>                                 | <b>2,862</b> | <b>24</b>                                            | <b>4,799</b> |
| Additions                                          | 53                 | 28                                                  | 275                                                | 356                                          |              |                                                      | 356          |
| Amortization                                       | (12)               | (74)                                                | (224)                                              | (310)                                        |              |                                                      | (310)        |
| Impairments                                        |                    |                                                     | (14)                                               | (14)                                         | (153)        |                                                      | (167)        |
| Write-off                                          | (13)               |                                                     |                                                    | (13)                                         |              |                                                      | (13)         |
| Changes in the scope of consolidation              | (200)              |                                                     | 391                                                | 191                                          | 482          |                                                      | 673          |
| Currency translation differences                   | 54                 |                                                     | 1                                                  | 55                                           | 11           |                                                      | 66           |
| Other changes                                      | (2)                | 67                                                  | 120                                                | 185                                          | (64)         |                                                      | 121          |
| <b>Net carrying amount - end of the year</b>       | <b>793</b>         | <b>176</b>                                          | <b>1,394</b>                                       | <b>2,363</b>                                 | <b>3,138</b> | <b>24</b>                                            | <b>5,525</b> |
| Gross carrying amount - end of the year            | 1,428              | 1,806                                               | 3,705                                              | 6,939                                        |              |                                                      |              |
| Provisions for amortization and impairment         | 635                | 1,630                                               | 2,311                                              | 4,576                                        |              |                                                      |              |

Exploration rights comprised the residual book value of signature bonuses and acquisition costs of exploration licenses relating to areas with proved reserves, which are amortized based on UOP criteria and are regularly reviewed for impairment. The costs of licenses with unproved reserves are also in this item and are

suspended pending a final determination of the success of the exploration activity or until management confirms its commitment to the initiative. Additions for the year related to signature bonuses paid for the acquisition of new exploration acreage in Egypt.

The breakdown of exploration rights by type of asset was as follows:

| (€ million)                                               | December 31, 2023 | December 31, 2022 |
|-----------------------------------------------------------|-------------------|-------------------|
| Proved licence and leasehold property acquisition costs   | 91                | 104               |
| Unproved licence and leasehold property acquisition costs | 572               | 689               |
|                                                           | <b>663</b>        | <b>793</b>        |

Industrial patents and intellectual property rights mainly regarded the acquisition and internal development of software and rights for the use of production processes and software.

Write-offs of €85 million related to the abandonment of underlying initiatives.

Changes in the scope of consolidation of assets with a finite useful life concerned: (i) for €515 million the acquisition of control of Novamont group; (ii) for €237 million the acquisitions finalized by Plenitude in relation to renewables activities, in particular Spanish companies.

Other changes relating to intangible assets with a finite useful life related: (i) for €58 million to the definitive price allocation of acquisitions made in 2022 (further information is provided in note 27 - Other information); (ii) for €25 million the decrease relating to

the reclassification to assets held for sale of unproved potential and exploration rights of the company Nigerian Agip Oil Co Ltd (further information is disclosed in note 25 - Assets held for sale and liabilities directly associated with assets held for sale).

Other intangible assets comprised: (i) concessions, licenses, trademarks and similar items for €1,148 million (€692 million at December 31, 2022), of which €879 million relating to relating to the Plenitude business line essentially for activities in relation to renewable energy sources; (ii) customer acquisition costs relating to the Plenitude business line for €393 million (€358 million at December 31, 2022); (iii) customer relationship for €92 million recognized following the acquisition of Finproject group (€101 million at December 31, 2022).

The main amortization rates used were substantially unchanged from the previous year and ranged as follows:

| (%)                                                 |         |
|-----------------------------------------------------|---------|
| Exploration rights                                  | UOP     |
| Concessions, licenses, trademarks and similar items | 3 - 33  |
| Industrial patents and intellectual property rights | 20 - 33 |
| Capitalized costs for customer acquisition          | 17 - 33 |
| Other intangible assets                             | 3 - 20  |

Cumulative impairment charges of goodwill at the end of the year amounted to €2,656 million. The breakdown of goodwill by segment and business line is provided below:

| (€ million)                    | December 31, 2023 | December 31, 2022 |
|--------------------------------|-------------------|-------------------|
| Plenitude                      | 2,909             | 2,927             |
| Enilive and Refining           | 102               | 102               |
| Chemical                       | 112               | 93                |
| Corporate and Other activities | 10                | 16                |
|                                | <b>3,133</b>      | <b>3,138</b>      |

Changes in the scope of consolidation of goodwill related to: (i) the acquisition of control of Novamont group for €19 million; (ii) acquisitions in relation to renewables activities of the Plenitude business line for €6 million.

Other negative changes relating to goodwill of €24 million concerned the definitive allocation of some acquisitions made in 2022 whose price allocation was carried out on a provisional basis (further information is provided in note 27 - Other information).

Contributions recorded as decrease of intangible assets amounted to €28 million.

Information about the allocations of goodwill deriving from business combinations is provided in note 5 - Business combinations and other significant transactions.

Goodwill acquired through business combinations has been allocated to the CGUs that are expected to benefit from the synergies of the acquisition.

The Plenitude business line is engaged in the retail sale of natural gas and electricity, in the electricity generation from renewable sources and in installing and managing a network of recharges for electric vehicles. Plenitude has closed several acquisitions in past reporting years and in 2023, those latter commented in note 5 - Business combinations and other significant transactions, leading to the recognition of significant amounts of goodwill in each of those activities.

Goodwill allocated to the activity of the retail sale of natural gas and electricity amounted to €1,215 million and to test its recoverability has been allocated to a single CGU encompassing all European retail markets where Plenitude is operating considering the significant cross-market synergies and geographic integration. The impairment review performed at the balance sheet date confirmed the recoverability of the carrying amount of this CGU comprising the book value of the allocated goodwill.

The impairment review of the CGU Retail<sup>28</sup>, including goodwill, was performed by comparing the carrying amount to the value in use of the CGU, which was estimated based on the cash flows of the four-year plan approved by management and on a terminal value calculated as the perpetuity of the cash flow of the last year of the plan by assuming a nominal long-term growth rate equal to zero, unchanged from the previous year. These cash flows were discounted by using the post-tax, risk-adjusted WACCs of the retail business in each country of operation, with values in a range of approximately 5%. There are no reasonable assumptions of changes

in the discount rate, growth rate, profitability or volumes that would lead to zeroing the headroom amounting to about €6.4 billion of the value in use of the CGU Retail with respect to its book value, including the allocated goodwill.

The renewable business of Plenitude included a goodwill of €976 million related to the business combinations made in Italy and in other European markets where operations are being developed (Spain, France, Greece) in 2023 and past years. To test its recoverability, the activities were grouped by homogeneous CGUs, corresponding to geographical areas, with regard to technical, economic and contractual matters. The recoverability of the goodwill was assessed with reference to the entire CGU. The cash flows include those obtainable from assets under operations and the repowering of existing plants and facilities. The recoverability test of the book values of renewable assets including the allocated goodwill was performed based on the discounted cash flows which comprised the financial projections of the four-year industrial plan approved by the management and the subsequent cash flows associated with the useful lives of the plants by using normalized cash flows. Cash flows have been discounted at sector and Country-specific WACCs, which were comprised in a range of 5.5% - 6.1%. This test has confirmed the recoverability of the book values of the complex of plants generating renewable electricity, including the allocated goodwill. The headroom of €130 million is reduced to zero in case of a 0.3 percentage point increase in the WACC, or a reduction in power prices of approximately 4%.

Goodwill of the electric mobility business of Plenitude of €718 million recognized in connection with the acquisition in 2021 of the entire share capital of Be Power SpA, which through the subsidiary Be Charge is the second Italian operator in the segment of charging infrastructures for electric mobility, was assessed by updating the valuation model of the operation. The recoverability of the allocated goodwill was tested based on the discounted cash flows of the activity, which comprised the financial projections of the four-year industrial plan approved by management and subsequently the perpetuity of the final year of the plan assuming a growth rate of 4.6% that reflects trend forecasts in sales of electric vehicles, discounted at a WACC of 10.8%. This test confirmed the recoverability of the allocated goodwill and showed a headroom of about €400 million which would go to zero under no reasonable assumption.

(28) Within the Retail CGU, the impairment test to verify the recoverability of the book values of the 1st level Plenitude Energy Services CGU was performed on the basis of the discounted cash flow method to 2050 which includes for the first four years projection of the business plan approved by management.

## 15 Reversals (Impairments) of tangible and intangible assets and right-of-use assets. Sensitivity of outcomes to decarbonisation scenarios

The recoverability test of carrying amounts of oil & gas cash generating units (CGUs) is the most important of the critical accounting estimates in the preparation of Eni's consolidated financial statements. This owes to the relative weight of the invested capital in the sector on total consolidated assets.

Future expected cash flows associated with the use of oil & gas assets are based on management's judgment and subjective evaluation about highly uncertain matters like future hydrocarbons prices, assets' useful lives, projections of future operating and capital expenditures, including CO<sub>2</sub> emission costs relating to geographies where legal obligations are present, the volumes of reserves that will ultimately be recovered and costs of decommissioning oil & gas assets at the end of their useful lives. The hydrocarbon prices are

forecasted as part of Eni's scenario, which considers macroeconomic and industry projections, policies, regulations, and technologies (in place or foreseeable) and providing a holistic and consistent framework for the economic and energy variables of interest. These forecasts incorporate management's best estimate of the various energy market fundamentals while considering the changing market environment and challenges related to the energy transition. Eni's scenario is constantly benchmarked against the market view of investment banks and energy consultants.

Below are the main price assumptions for assessing the recoverability of oil & gas assets, expressed in 2022 real terms for comparability with the IEA scenario:

|                                | 2024 | 2027 | 2030 | 2040 | 2050 |
|--------------------------------|------|------|------|------|------|
| Brent \$/bbl                   | 73   | 68   | 68   | 58   | 48   |
| TTF natural gas price \$/mmBtu | 8.7  | 9.9  | 6.8  | 6.8  | 6.2  |

This scenario does not differ significantly from the one adopted in the previous reporting year, with the exception of forecasts of lower natural gas prices in the short term. Actual hydrocarbons prices utilized in the calculation of future revenues of oil&gas assets in the impairment review are derived from the main market benchmarks by applying appropriate price differentials, which were estimated by the management to consider factors like crude qualities, different indexation mechanisms and regional price trends.

The discount rate of the future cash flows of the CGUs was estimated as the weighted average cost of equity (Ke) and net borrowings, based on the Capital Asset Pricing Model methodology. Specifically, the cost of equity considers both a premium for the non-diversifiable market risk measured on the basis of the long-term returns of the S&P500, and an additional premium that considers exposure to operational risks of the countries of activity and the risks of the energy transition. For 2023, a Group cost of capital ("WAAC") of approximately 7% was estimated and was substantially unchanged compared to 2022 due to a lower cost of equity as a consequence of the reduction in the company's financial risk, which offset the increased yields on risk-free assets. The Group WACC is adjusted to account for the specific operational risks of each geography against the average portfolio, where oil&gas activities are conducted, by adding a corrective factor (WACC adjusted on a Country-by-Country basis).

The impairment test was performed at all of the Group's oil&gas CGUs based on the price scenario of management and the Country WACCs described above, which substantially confirmed the carrying amounts of the properties, with the exception of some assets which were marked to their lower recoverable values due to downward reserves

revisions and expected reductions in natural gas prices, recognizing approximately €1 billion of net impairment losses. The geographical areas involved were mainly Alaska, Gulf of Mexico, Turkmenistan and Australia in relation to reserves revisions and gas assets in Italy in relation to gas prices. The post-tax discount rates were comprised in a range 6.0% - 7.5%; the pre-tax discount rates for the main net impairment losses were set to 5.1% in Italy and 20.3% in Alaska.

The value in use (VIU) of the oil&gas CGUs under the management's scenario assumptions displayed a headroom (difference between VIU and book values) of approximately 80% of the assets' carrying amounts, discounting the expected expenses associated with the purchase of carbon credits as part of the Company's strategy to decarbonize its oil & gas operations also through nature-based solutions of carbon offsets. Those sensitivity analyses included assets of all consolidated entities, joint ventures and associates, excluding Vår Energi ASA and Azule Energy Holdings Ltd. Considering the judgemental nature of the assumptions underlying the estimate of the VIU, management has stress-tested its base case by applying the following sensitivity analyses to the assumptions underlying the oil & gas CGUs values-in-use of the base case: (i) a -10% haircut to hydrocarbon prices to all the years of the cash flow projections; (ii) a one-percentage point increase in the risk-adjusted WACCs applied to each Country of operations; (iii) the projections of hydrocarbon prices and CO<sub>2</sub> costs of the decarbonization scenario Net Zero Emission 2050 (NZE 2050) elaborated by IEA. The values-in-use of oil&gas assets calculated under the different stress-test scenarios exhibit in their entirety a headroom over the assets book values; however it is possible the incurrence of impairment losses as shown in the table below.



The results of those sensitivity tests expressed in terms of percentage ratio of the cumulated headroom of the oil & gas CGUs to their corresponding book values under each scenario and potential pre-tax income statement impacts are provided below:

|                                             | Value in use of the O&G CGUs<br>Headroom vs Carrying amounts |                                                   | Possible<br>impairments | Assumption at 2050<br>in real terms USD 2022 |                       |                                                                                       |
|---------------------------------------------|--------------------------------------------------------------|---------------------------------------------------|-------------------------|----------------------------------------------|-----------------------|---------------------------------------------------------------------------------------|
|                                             | Tax-deductible<br>CO <sub>2</sub> charges                    | Non tax-<br>deductible<br>CO <sub>2</sub> charges |                         | Brent<br>price                               | European<br>gas price | Cost of CO <sub>2</sub>                                                               |
| Eni's scenario                              | 77%                                                          | -                                                 |                         | 48 \$/bbl                                    | 6.2 \$/mmBTU          | CO <sub>2</sub> costs projections<br>in the EU/ETS<br>+ projections of forestry costs |
| 10% haircut of Eni's<br>prices assumptions  | 56%                                                          | -                                                 | (1.0)                   |                                              |                       | CO <sub>2</sub> costs projections<br>in the EU/ETS<br>+ projections of forestry costs |
| Eni's scenario with +1%<br>increase in WAAC | 67%                                                          | -                                                 | (0.2)                   |                                              |                       | CO <sub>2</sub> costs projections<br>in the EU/ETS<br>+ projections of forestry costs |
| IEA NZE 2050 scenario                       | 28%                                                          | 23%                                               | (3.2) - (4.3)           | 25 \$/bbl                                    | 4.1 \$/mmBTU          | 250-180 \$ per tonne of CO <sub>2</sub> <sup>(a)</sup>                                |

(a) Range of values depending on advanced or emerging economies with or without net zero commitments. For low-income economies a lower cost is expected.

These sensitivities do not consider possible actions to mitigate a changed price environment, such as rescheduling and/or cancellation of planned development activities, contractual renegotiations, costs efficiencies or actions aimed at accelerating the pay-back period. Sensitivity was not applied to Chemicals and Gas power generation

business lines considering the immateriality of the residual book values of property, plant and equipment (€581 million and €766 million, respectively) and of economic-technical lives, while no impact can be associated for refineries considering that their book values are zero.

## 16 Investments

### EQUITY-ACCOUNTED INVESTMENTS

|                                                 | Investments in<br>unconsolidated<br>entities<br>controlled by<br>Eni | 2023           |              |               | Investments in<br>unconsolidated<br>entities<br>controlled by Eni | 2022           |              |               |
|-------------------------------------------------|----------------------------------------------------------------------|----------------|--------------|---------------|-------------------------------------------------------------------|----------------|--------------|---------------|
|                                                 |                                                                      | Joint ventures | Associates   | Total         |                                                                   | Joint ventures | Associates   | Total         |
| (€ million)                                     |                                                                      |                |              |               |                                                                   |                |              |               |
| <b>Carrying amount - beginning of the year</b>  | <b>50</b>                                                            | <b>7,065</b>   | <b>4,977</b> | <b>12,092</b> | <b>44</b>                                                         | <b>2,057</b>   | <b>3,786</b> | <b>5,887</b>  |
| Additions and subscriptions                     | 3                                                                    | 1,024          | 186          | 1,213         | 21                                                                | 900            | 686          | 1,607         |
| Divestments and reimbursements                  |                                                                      |                |              |               | (2)                                                               | (1)            | (477)        | (480)         |
| Share of profit of equity-accounted investments | 4                                                                    | 818            | 800          | 1,622         | 5                                                                 | 474            | 1,684        | 2,163         |
| Share of loss of equity-accounted investments   | (3)                                                                  | (149)          | (129)        | (281)         | (6)                                                               | (197)          | (82)         | (285)         |
| Deduction for dividends                         | (1)                                                                  | (939)          | (1,060)      | (2,000)       | (3)                                                               | (483)          | (708)        | (1,194)       |
| Changes in the scope of consolidation           | 3                                                                    | 13             | (227)        | (211)         | 5                                                                 | (710)          | (1,122)      | (1,827)       |
| Currency translation differences                | (2)                                                                  | (244)          | (166)        | (412)         | 2                                                                 | (231)          | 230          | 1             |
| Other changes                                   | (1)                                                                  | 662            | (54)         | 607           | (16)                                                              | 5,256          | 980          | 6,220         |
| <b>Carrying amount - end of the year</b>        | <b>53</b>                                                            | <b>8,250</b>   | <b>4,327</b> | <b>12,630</b> | <b>50</b>                                                         | <b>7,065</b>   | <b>4,977</b> | <b>12,092</b> |

Acquisitions and share capital increases mainly related: (i) for €882 million to the acquisition from PBF Energy Inc of 50% of the capital of St. Bernard Renewables Llc, an operating biorefinery at Chalmette hub in Louisiana (United States of America), whose production started in the second half of the 2023. The price allocation to the net assets acquired was carried out on a provisional basis, with the recognition of goodwill of €45 million; (ii) for €154 million to the capital subscription of QatarEnergy LNG NFE (5) (former Qatar Liquefied Gas Company Limited (9)) (Eni's interest 25%), a company participating in the North Field East (NFE) project with a 12.5% interest, equal to an Eni's interest of 3.125% in the giant project for the development of the Country's LNG; (iii) for €42 million to the subscription of the capital increase of Vårgrønn AS, the joint venture (Eni's interest 65%) which owns the 20% stake in the Doggerbank A, B and C offshore wind projects in the United Kingdom. Share of profit from equity-accounted investments essentially referred to: (i) Azure Energy Holdings Ltd for €653 million; (ii) Vår Energi ASA for €356 million; (iii) Abu Dhabi Oil Refining Company (TAKREER) for €296 million; (iv) ADNOC Global Trading Ltd for €120 million; (v) Saipem SpA for €56 million; (vi) SeaCorridor Srl for €49

million; (vii) Mozambique Rovuma Venture SpA for €47 million. Share of loss from equity-accounted investments essentially referred to: (i) Vårgrønn AS for €50 million; (ii) St. Bernard Renewables Llc for €42 million; (iii) Coral FLNG SA for €40 million.

Reduction for dividends related to: (i) Azure Energy Holdings Ltd for €829 million; (ii) Vår Energi ASA for €640 million; (iii) Abu Dhabi Oil Refining Company (TAKREER) for €277 million; (iv) ADNOC Global Trading Ltd for €129 million; (v) SeaCorridor Srl for €95 million.

Changes in the scope of consolidation referred for €227 million to the acquisition of the control of Novamont. Business combinations are commented in note 5 - Business combinations and other significant transactions.

Other changes included the initial recognition of the joint venture SeaCorridor Srl (Eni's interest 50.1%) for €580 million, €414 million higher than the book value of the corresponding company share maintained following the business combination which involved the sale to Snam of 49.9% interest of the Eni's companies operating natural gas transportation from Algeria through the TTPC and TMPC pipelines.

Net carrying amounts related to the following companies:

| (€ million)                                                      | December 31, 2023   |                     | December 31, 2022   |                     |
|------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                                                  | Net carrying amount | % of the investment | Net carrying amount | % of the investment |
| <b>Investments in unconsolidated entities controlled by Eni:</b> |                     |                     |                     |                     |
| - Other                                                          | 53                  |                     | 50                  |                     |
|                                                                  | <b>53</b>           |                     | <b>50</b>           |                     |
| <b>Joint ventures:</b>                                           |                     |                     |                     |                     |
| - Azure Energy Holdings Ltd                                      | 4,750               | 50.00               | 5,073               | 50.00               |
| - St. Bernard Renewables LLC                                     | 829                 | 50.00               |                     |                     |
| - Saipem SpA                                                     | 722                 | 31.20               | 645                 | 31.20               |
| - SeaCorridor Srl                                                | 530                 | 50.10               |                     |                     |
| - Cardón IV SA                                                   | 443                 | 50.00               | 433                 | 50.00               |
| - Mozambique Rovuma Venture SpA                                  | 343                 | 35.71               | 308                 | 35.71               |
| - Vårgrønn AS                                                    | 336                 | 65.00               | 370                 | 65.00               |
| - GreenIT SpA                                                    | 92                  | 51.00               | 74                  | 51.00               |
| - Lotte Versalis Elastomers Co Ltd                               | 43                  | 50.00               | 41                  | 50.00               |
| - Hergo Renewables SpA                                           | 32                  | 65.00               | 33                  | 65.00               |
| - LabAnalysis Environmental Scienze Srl                          | 25                  | 30.00               |                     |                     |
| - Società Oleodotti Meridionali - SOM SpA                        | 21                  | 70.00               | 29                  | 70.00               |
| - Other                                                          | 84                  |                     | 59                  |                     |
|                                                                  | <b>8,250</b>        |                     | <b>7,065</b>        |                     |
| <b>Associates:</b>                                               |                     |                     |                     |                     |
| - Abu Dhabi Oil Refining Company (Takreer)                       | 2,434               | 20.00               | 2,497               | 20.00               |
| - Vår Energi ASA                                                 | 447                 | 63.04               | 763                 | 63.08               |
| - QatarEnergy LNG NFE (5)                                        | 439                 | 25.00               | 302                 | 25.00               |
| - Coral FLNG SA                                                  | 239                 | 25.00               | 330                 | 25.00               |
| - ADNOC Global Trading Ltd                                       | 145                 | 20.00               | 158                 | 20.00               |
| - United Gas Derivatives Co                                      | 81                  | 33.33               | 72                  | 33.33               |
| - Novis Renewables Holdings LLC                                  | 70                  | 49.00               | 74                  | 49.00               |
| - Bluebell Solar Class A Holdings II LLC                         | 70                  | 99.00               | 73                  | 99.00               |
| - Novamont SpA                                                   |                     |                     | 255                 | 35.00               |
| - Altre                                                          | 402                 |                     | 453                 |                     |
|                                                                  | <b>4,327</b>        |                     | <b>4,977</b>        |                     |
|                                                                  | <b>12,630</b>       |                     | <b>12,092</b>       |                     |

The results of equity-accounted investments by segment are disclosed in note 35 - Segment information and information by geographical area. As of December 31, 2023, the book and market

values of Saipem SpA and Vår Energi ASA, equity-accounted companies listed on the Italian and the Norwegian stock exchange, respectively, were as follows:

|                          | Saipem SpA  | Vår Energi ASA |
|--------------------------|-------------|----------------|
| Number of shares held    | 622,476,192 | 1,573,713,749  |
| % of the investment      | 31.20       | 63.04          |
| Share price (€)          | 1.47000     | 2.86287        |
| Market value (€ million) | 915         | 4,505          |
| Book value (€ million)   | 722         | 447            |

At December 31, 2023, the market capitalization of Saipem shares exceeded the book value of the investment by €193 million, the carrying amount is in line with the corresponding fraction of the investee's book equity, less the fraction of the investee net assets corresponding to the equity component of a convertible bond.

At December 31, 2023, the market capitalization of the Vår Energi ASA share for Eni's stake was €4,058 million higher than the book value of the investment.

Additional information is included in note 37 - Other information about investments.

## Other investments

| (€ million)                                    | 2023         | 2022         |
|------------------------------------------------|--------------|--------------|
| <b>Carrying amount - beginning of the year</b> | <b>1,202</b> | <b>1,294</b> |
| Additions and subscriptions                    | 102          | 68           |
| Change in the fair value with effect to OCI    | 45           | 56           |
| Currency translation differences               | (28)         | 42           |
| Other changes                                  | (65)         | (258)        |
| <b>Carrying amount - end of the year</b>       | <b>1,256</b> | <b>1,202</b> |

The fair value of the main non-controlling interests in non-listed investees on regulated markets, classified within level 3 of the fair value hierarchy, was estimated based on a methodology that combines future expected earnings and the sum-of-the-parts methodology (so-called residual income approach) and takes into account, inter alia, the following inputs: (i) expected net profits, as a gauge of the future profitability of the investees, derived from the business plans, but adjusted, where appropriate, to include the assumptions that market participants would incorporate; (ii) the cost of capital, adjusted to include the risk premium of the specific Country in which each investee operates. A stress test based on a 1% change in the cost of capital considered in the valuation did not produce significant changes at the fair value valuation.

Dividend income from these investments is disclosed in note 32 - Income (expense) from investments.

The investment book value as of December 31, 2023 primarily related to Nigeria LNG Ltd for €642 million (€668 million at December 31, 2022), Saudi European Petrochemical Co "IBN ZAHR" for €121 million (€108 million at December 31, 2022) and Darwin LNG Pty Ltd for €78 million (€71 million at December 31, 2022).

Investments in subsidiaries, joint arrangements and associates are presented separately in the annex "List of companies owned by Eni SpA as of December 31, 2023". This annex includes also the changes in the scope of consolidation.

## 17 Other financial assets

| (€ million)                                                  | December 31, 2023 |              | December 31, 2022 |              |
|--------------------------------------------------------------|-------------------|--------------|-------------------|--------------|
|                                                              | Current           | Non-current  | Current           | Non-current  |
| Long-term financing receivables held for operating purposes  | 34                | 2,240        | 11                | 1,911        |
| Short-term financing receivables held for operating purposes | 7                 |              | 8                 |              |
|                                                              | <b>41</b>         | <b>2,240</b> | <b>19</b>         | <b>1,911</b> |
| Financing receivables held for non-operating purposes        | 855               |              | 1,485             |              |
|                                                              | <b>896</b>        | <b>2,240</b> | <b>1,504</b>      | <b>1,911</b> |
| Securities held for operating purposes                       |                   | 61           |                   | 56           |
|                                                              | <b>896</b>        | <b>2,301</b> | <b>1,504</b>      | <b>1,967</b> |

Changes in allowance for doubtful accounts were as follows:

| (€ million)                                         | 2023       | 2022       |
|-----------------------------------------------------|------------|------------|
| <b>Carrying amount at the beginning of the year</b> | <b>391</b> | <b>403</b> |
| Additions                                           | 15         | 13         |
| Deductions                                          | (9)        | (43)       |
| Currency translation differences                    | (13)       | 21         |
| Other changes                                       | (1)        | (3)        |
| <b>Carrying amount at the end of the year</b>       | <b>383</b> | <b>391</b> |

Financing receivables held for operating purposes primarily related to funds provided to joint ventures and associates in the Exploration & Production segment (€2,173 million) to execute capital projects of interest to Eni. These receivables are long-term interests in the initiatives funded. The main amounts were towards: (i) the joint venture Mozambique Rovuma Venture SpA (Eni's interest 35.71%) for €1,339 million (€1,187 million at December 31, 2022) engaged in the development of natural gas reserves of the Mamba in Area 4 offshore Mozambique; (ii) Coral FLNG SA (Eni's interest 25%) for €453 million (€356 million at December 31, 2022).

Financing receivables held for operating purposes due beyond five years amounted to €149 million (€164 million at December 31, 2022). The fair value of non-current financing receivables held for operating purposes of €2,285 million has been estimated based on the present value of expected future cash flows discounted at rates ranging from 1.9% to 5.2% (1.8% and 5.1% at December 31, 2022).

The recoverability of other long-term financial assets was assessed by considering the expected probability of default in the next twelve months only, as the creditworthiness suffered no significant deterioration in the reporting period.

Financing receivables held for non-operating purposes of €712 million (€1,266 million at December 31, 2022) related to restricted deposits in escrow to guarantee transactions on derivative contracts mainly in the Global Gas & LNG Portfolio segment.

Financing receivables were denominated in euro and US dollar for €630 million and €2,503 million, respectively.

Securities for €19 million (€20 million at December 31, 2022) were pledged as guarantee of the deposit for gas cylinders as provided for by the Italian law.

The following table analyses securities per issuing entity:

|                                     | Amortized cost | Nominal value | Fair value | Nominal rate of return (%) | Maturity date     | Rating - Moody's | Rating - S&P     |
|-------------------------------------|----------------|---------------|------------|----------------------------|-------------------|------------------|------------------|
| <b>Sovereign states</b>             |                |               |            |                            |                   |                  |                  |
| <b>Fixed rate bonds</b>             |                |               |            |                            |                   |                  |                  |
| Italy                               | 19             | 19            | 17         | from 0 to 2.65             | from 2024 to 2031 | Baa3             | BBB              |
| Others <sup>(a)</sup>               | 25             | 25            | 25         | from 0.1 to 5.0            | from 2024 to 2027 | from Aa1 to Baa2 | from AA+ to BBB- |
| <b>Floating rate bonds</b>          |                |               |            |                            |                   |                  |                  |
| Italy                               | 12             | 12            | 12         | from 4.62 to 5.07          | from 2024 to 2026 | Baa3             | BBB              |
| <b>Total sovereign states</b>       | <b>56</b>      | <b>56</b>     | <b>54</b>  |                            |                   |                  |                  |
| <b>Other financial institutions</b> |                |               |            |                            |                   |                  |                  |
| European Bank of Investments        | 5              | 5             | 5          | 3.98                       | from 2023 to 2024 | Aaa              | AAA              |
| <b>Total</b>                        | <b>61</b>      | <b>61</b>     | <b>59</b>  |                            |                   |                  |                  |

(a) Amounts included herein are lower than €10 million.

Securities having maturity within five years amounted to €55 million.

The fair value of securities was derived from quoted market prices.

Receivables with related parties are described in note 36 - Transactions with related parties.

## 18 Trade and other payables

| (€ million)                                                                           | December 31, 2023 | December 31, 2022 |
|---------------------------------------------------------------------------------------|-------------------|-------------------|
| Trade payables                                                                        | 14,231            | 19,527            |
| Down payments and advances from joint ventures in exploration & production activities | 717               | 606               |
| Payables for purchase of non-current assets                                           | 2,335             | 2,561             |
| Payables due to partners in exploration & production activities                       | 1,215             | 1,235             |
| Other payables                                                                        | 2,156             | 1,780             |
|                                                                                       | <b>20,654</b>     | <b>25,709</b>     |

The decrease in trade payables of €5,296 million referred to Global Gas & LNG Portfolio segment for €5,711 million and was affected by the decline in energy commodity prices which decreased the nominal value of the payables. This decrease was partially offset by the increase in the Enilive, Refining and Chemicals segment for €493 million.

Other payables included: (i) payables to factoring companies in relation to the derecognition of Eni's tax credits for €728 million (€246 million at December 31, 2022); (ii) payroll payables for €287 million (€255 million at December 31, 2022); (iii) the amounts still due to the

triggering of the take-or-pay clause of the long-term supply contracts for €187 million (€284 million at December 31, 2022); (iv) payables for social security contributions for €110 million (€100 million at December 31, 2022).

Trade and other payables were denominated in euro for €10,200 million and in US dollar for €10,421 million.

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

Trade and other payables due to related parties are described in note 36 - Transactions with related parties.

## 19 Finance debt

| (€ million)                             | December 31, 2023 |                                   |                |               | December 31, 2022 |                                   |                |               |
|-----------------------------------------|-------------------|-----------------------------------|----------------|---------------|-------------------|-----------------------------------|----------------|---------------|
|                                         | Short-term debt   | Current portion of long-term debt | Long-term debt | Total         | Short-term debt   | Current portion of long-term debt | Long-term debt | Total         |
| Banks                                   | 2,810             | 600                               | 1,116          | <b>4,526</b>  | 3,645             | 851                               | 1,999          | <b>6,495</b>  |
| Ordinary bonds                          |                   | 1,956                             | 19,535         | <b>21,491</b> |                   | 2,142                             | 17,368         | <b>19,510</b> |
| Sustainability-linked convertible bonds |                   | 9                                 | 917            | <b>926</b>    |                   |                                   |                |               |
| Other financial institutions            | 1,282             | 356                               | 148            | <b>1,786</b>  | 801               | 104                               | 7              | <b>912</b>    |
|                                         | <b>4,092</b>      | <b>2,921</b>                      | <b>21,716</b>  | <b>28,729</b> | <b>4,446</b>      | <b>3,097</b>                      | <b>19,374</b>  | <b>26,917</b> |

Finance debt increased by €1,812 million as disclosed in table "Changes in liabilities arising from financing activities" detailed at the end of this paragraph.

As of December 31, 2023, finance debt included €701 million of sustainability-linked financial contracts with leading banking institutions which provide for an adjustment mechanism of the funding cost linked to the achievement of certain sustainability targets, which are disclosed in the comment of ordinary bonds.

Eni entered into long-term borrowing facilities with the European Investment Bank. These borrowing facilities are subject to the

retention of a minimum level of credit rating. According to the agreements, should the Company lose the minimum credit rating, new guarantees could be required to be agreed upon with the European Investment Bank. At December 31, 2023, debts subjected to restrictive covenants amounted to €732 million (€862 million at December 31, 2022). Eni was in compliance with those covenants.

Eni has in place a program for the issuance of Euro Medium Term Notes up to €20 billion, of which €16.8 billion were drawn as of December 31, 2023.



The following table provides a breakdown of ordinary bonds by issuing entity, maturity date, interest rate and currency as of December 31, 2023:

| (€ million)                              | Amount        | Discount on bond issue and accrued expense | Total         | Currency | Maturity | Rate %   |
|------------------------------------------|---------------|--------------------------------------------|---------------|----------|----------|----------|
| <b>Issuing entity</b>                    |               |                                            |               |          |          |          |
| <i>Euro Medium Term Notes</i>            |               |                                            |               |          |          |          |
| Eni SpA                                  | 1,250         | 22                                         | <b>1,272</b>  | EUR      | 2033     | 4.250    |
| Eni SpA                                  | 1,200         | 14                                         | <b>1,214</b>  | EUR      | 2025     | 3.750    |
| Eni SpA                                  | 1,000         | 31                                         | <b>1,031</b>  | EUR      | 2029     | 3.625    |
| Eni SpA                                  | 1,000         | 12                                         | <b>1,012</b>  | EUR      | 2026     | 1.500    |
| Eni SpA                                  | 1,000         | 4                                          | <b>1,004</b>  | EUR      | 2030     | 0.625    |
| Eni SpA                                  | 1,000         | 4                                          | <b>1,004</b>  | EUR      | 2026     | 1.250    |
| Eni SpA                                  | 1,000         | 10                                         | <b>1,010</b>  | EUR      | 2031     | 2.000    |
| Eni SpA                                  | 900           | 1                                          | <b>901</b>    | EUR      | 2024     | 0.625    |
| Eni SpA                                  | 800           | 3                                          | <b>803</b>    | EUR      | 2028     | 1.625    |
| Eni SpA                                  | 750           | 13                                         | <b>763</b>    | EUR      | 2024     | 1.750    |
| Eni SpA                                  | 750           | 8                                          | <b>758</b>    | EUR      | 2027     | 1.500    |
| Eni SpA                                  | 750           | (3)                                        | <b>747</b>    | EUR      | 2034     | 1.000    |
| Eni SpA                                  | 679           | 10                                         | <b>689</b>    | USD      | 2027     | variable |
| Eni SpA                                  | 650           | 5                                          | <b>655</b>    | EUR      | 2025     | 1.000    |
| Eni SpA                                  | 600           | (2)                                        | <b>598</b>    | EUR      | 2028     | 1.125    |
| Eni SpA                                  | 500           | 3                                          | <b>503</b>    | EUR      | 2025     | 1.275    |
| Eni SpA                                  | 452           |                                            | <b>452</b>    | USD      | 2026     | variable |
| Eni SpA                                  | 452           | (1)                                        | <b>451</b>    | USD      | 2026     | variable |
| Eni SpA                                  | 100           | 4                                          | <b>104</b>    | EUR      | 2028     | 5.441    |
| Eni SpA                                  | 75            | 2                                          | <b>77</b>     | EUR      | 2043     | 3.875    |
| Eni SpA                                  | 70            | 1                                          | <b>71</b>     | EUR      | 2032     | 4.000    |
| Eni SpA                                  | 50            | (1)                                        | <b>49</b>     | EUR      | 2031     | 4.800    |
| Eni SpA - Sustainability-linked          | 1,000         | (1)                                        | <b>999</b>    | EUR      | 2028     | 0.375    |
| Eni SpA - Sustainability-linked          | 750           | 14                                         | <b>764</b>    | EUR      | 2027     | 3.625    |
|                                          | <b>16,778</b> | <b>153</b>                                 | <b>16,931</b> |          |          |          |
| <i>Other bonds</i>                       |               |                                            |               |          |          |          |
| Eni SpA                                  | 905           | 7                                          | <b>912</b>    | USD      | 2028     | 4.750    |
| Eni SpA                                  | 905           | 1                                          | <b>906</b>    | USD      | 2029     | 4.250    |
| Eni USA Inc                              | 362           | 1                                          | <b>363</b>    | USD      | 2027     | 7.300    |
| Eni SpA                                  | 317           | 1                                          | <b>318</b>    | USD      | 2040     | 5.700    |
| Eni Plenitude Wind 2022 SpA              | 17            |                                            | <b>17</b>     | EUR      | 2031     | variable |
| Eni SpA - Sustainability-linked - Retail | 2,000         | 44                                         | <b>2,044</b>  | EUR      | 2028     | 4.300    |
|                                          | <b>4,506</b>  | <b>54</b>                                  | <b>4,560</b>  |          |          |          |
|                                          | <b>21,284</b> | <b>207</b>                                 | <b>21,491</b> |          |          |          |

During 2023, a total of €4,000 million of ordinary bond were issued. The new issues concerned, in particular, a bond of €1,250 million within the Euro Medium Term Notes program and two sustainability-linked bond, the first intended for a retail public of €2,000 million and the second as part of the Euro Medium Term Notes program of €750 million. The sustainability parameters are: (i) Net Carbon Footprint upstream (GHG emission Scope 1 and 2) equal to or less than 5.2 million tons of CO<sub>2</sub> equivalent by December 31, 2025; (ii) renewable energy installed capacity of at least or more than 5 GW December 31, 2025. In case the Company misses those targets, a step-up mechanism will be applied, increasing the interest cost.

In addition, within the Euro Medium Term Notes program, a sustainability-linked bond was outstanding for a total nominal amount of €1,000 million which was indexed to achievement of the following sustainability targets: (i) Net Carbon Footprint upstream (GHG emission Scope 1 and 2) equal to or less than 7.4 million tons of CO<sub>2</sub> equivalent by 2024; (ii) renewable energy installed capacity of at least or more than 5 GW by 2025. In case the Company misses those targets, a step-up mechanism will be applied, increasing the interest cost.

As of December 31, 2023, ordinary bonds maturing within 18 months amounted to €2,821 million.

Information relating to the senior unsecured sustainability-linked convertible bonds is as follows:

| (€ million)                                                        | Amount | Discount on bond issue and accrued expense | Total        | Currency | Maturity | Rate % |
|--------------------------------------------------------------------|--------|--------------------------------------------|--------------|----------|----------|--------|
| <b>Issuing entity</b>                                              |        |                                            |              |          |          |        |
| Eni SpA - Convertible senior unsecured sustainability-linked bonds | 1,000  | 5                                          | <b>1,005</b> | EUR      | 2030     | 2.950  |
| of which financial liabilities                                     | 920    | 6                                          | <b>926</b>   |          |          |        |
| of which equity                                                    | 80     | (1)                                        | <b>79</b>    |          |          |        |

During 2023, Eni SpA issued a sustainability-linked senior unsecured convertible bond with an aggregate nominal amount of €1,000 million. The bonds will be convertible into Eni existing ordinary shares bought under the share buy-back programme approved by the Shareholders' Meeting held on 10 May 2023. The bonds will have a maturity of 7 years, will be issued at 100% of par and will pay an annual coupon of 2.95%. The conversion price will be €17.5513, representing a premium of 20% above the reference price of €14.6261, which has been determined

as the volume weighted average price of Eni ordinary shares on the regulated market of Borsa Italiana on September 7, 2023, between the opening of trading and the pricing of the offering. The bonds will be linked to the achievement of sustainability targets related to Net Carbon Footprint Upstream (Scope 1 and 2) and renewable energy installed capacity, as detailed in the relevant terms and conditions. The following table provides a breakdown by currency of finance debt and the related weighted average interest rates:

|                  | December 31, 2023              |                              |                                                                     |                              | December 31, 2022              |                              |                                                                     |                              |
|------------------|--------------------------------|------------------------------|---------------------------------------------------------------------|------------------------------|--------------------------------|------------------------------|---------------------------------------------------------------------|------------------------------|
|                  | Short-term debt<br>(€ million) | Weighted average rate<br>(%) | Long-term debt and current portion of long-term debt<br>(€ million) | Weighted average rate<br>(%) | Short-term debt<br>(€ million) | Weighted average rate<br>(%) | Long-term debt and current portion of long-term debt<br>(€ million) | Weighted average rate<br>(%) |
| Euro             | 3,469                          | 3.3                          | 20,293                                                              | 2.4                          | 3,994                          | 0.9                          | 17,171                                                              | 1.8                          |
| US dollar        | 614                            | 5.5                          | 4,342                                                               | 5.9                          | 337                            | 2.2                          | 5,298                                                               | 5.1                          |
| Other currencies | 9                              | 2.5                          | 2                                                                   | 5.9                          | 115                            |                              | 2                                                                   | 2.4                          |
| <b>Total</b>     | <b>4,092</b>                   |                              | <b>24,637</b>                                                       |                              | <b>4,446</b>                   |                              | <b>22,471</b>                                                       |                              |

As of December 31, 2023, Eni retained committed borrowing facilities of €9,120 million (€8,298 million at December 31, 2022). Those facilities

bore interest rates reflecting prevailing conditions in the marketplace. The breakdown of committed borrowing facilities are as follows:

| (€ million)                                                                                 | December 31, 2023 | December 31, 2022 |
|---------------------------------------------------------------------------------------------|-------------------|-------------------|
| Undrawn long-term sustainability-linked credit facilities with current portion of long-term | 9,000             | 8,100             |
| Other undrawn long-term borrowing facilities                                                | 12                | 2                 |
| Other drawn long-term borrowing facilities with current portion of long-term                | 3                 | 70                |
| <b>Long-term borrowing facilities</b>                                                       | <b>9,015</b>      | <b>8,172</b>      |
| Undrawn short-term borrowing facilities                                                     | 38                | 43                |
| Drawn short-term borrowing facilities                                                       | 67                | 83                |
| <b>Short-term borrowing facilities</b>                                                      | <b>105</b>        | <b>126</b>        |
|                                                                                             | <b>9,120</b>      | <b>8,298</b>      |

As of December 31, 2023, Eni was in compliance with covenants and other contractual provisions in relation to borrowing facilities.

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

| (€ million)                                    | December 31, 2023 | December 31, 2022 |
|------------------------------------------------|-------------------|-------------------|
| Ordinary bonds and sustainability-linked bonds | 21,025            | 18,167            |
| Convertible sustainability-linked bonds        | 1,061             |                   |
| Banks                                          | 1,652             | 2,733             |
| Other financial institutions                   | 505               | 111               |
|                                                | <b>24,243</b>     | <b>21,011</b>     |

Fair value of finance debts was calculated by discounting the expected future cash flows at discount rates ranging from 1.9% to 5.2% (1.8% and 5.1% at December 31, 2022).

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

## CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

| (€ million)                                           | Long-term debt and current portion of long-term debt | Short-term debt | Long-term and current portion of long-term lease liabilities | Total         |
|-------------------------------------------------------|------------------------------------------------------|-----------------|--------------------------------------------------------------|---------------|
| <b>2023 - Carrying amount - beginning of the year</b> | <b>22,471</b>                                        | <b>4,446</b>    | <b>4,951</b>                                                 | <b>31,868</b> |
| Cash flows                                            | 1,810                                                | (1,495)         | (963)                                                        | (648)         |
| Currency translation differences                      | (144)                                                | 182             | (116)                                                        | (78)          |
| Changes in the scope of consolidation                 | 38                                                   | 352             | 13                                                           | 403           |
| Other non-monetary changes                            | 462                                                  | 607             | 1,451                                                        | 2,520         |
| <b>Carrying amount - end of the year</b>              | <b>24,637</b>                                        | <b>4,092</b>    | <b>5,336</b>                                                 | <b>34,065</b> |
| <b>2022 - Carrying amount - beginning of the year</b> | <b>25,495</b>                                        | <b>2,299</b>    | <b>5,337</b>                                                 | <b>33,131</b> |
| Cash flows                                            | (3,944)                                              | 1,375           | (994)                                                        | (3,563)       |
| Currency translation differences                      | 208                                                  | 547             | 289                                                          | 1,044         |
| Changes in the scope of consolidation                 | 477                                                  | (95)            | (1,953)                                                      | (1,571)       |
| Other non-monetary changes                            | 235                                                  | 320             | 2,272                                                        | 2,827         |
| <b>Carrying amount - end of the year</b>              | <b>22,471</b>                                        | <b>4,446</b>    | <b>4,951</b>                                                 | <b>31,868</b> |

Changes in the scope of consolidation referred to the acquisition of Novamont for €211 million and to the acquisitions in relation to renewables activities of the Plenitude business line for €33 million.

Other non-monetary changes include lease liabilities assumptions for €1,584 million and €1,047 million of trade payables on which payment

term extensions have been negotiated, resulting in the classification of the debt as financial. Lease liabilities are described in note 13 - Right-of-use assets and lease liabilities.

Transactions with related parties are described in note 36 - Transactions with related parties.

## 20 Information on net borrowings

| (€ million)                                          | December 31, 2023 | December 31, 2022 |
|------------------------------------------------------|-------------------|-------------------|
| A. Cash                                              | 3,731             | 3,351             |
| B. Cash equivalents                                  | 6,462             | 6,804             |
| C. Other current financial assets                    | 7,637             | 9,736             |
| <b>D. Liquidity (A+B+C)</b>                          | <b>17,830</b>     | <b>19,891</b>     |
| E. Current financial debt                            | 6,057             | 6,588             |
| F. Current portion of non-current financial debt     | 2,084             | 1,839             |
| <b>G. Current financial indebtedness (E+F)</b>       | <b>8,141</b>      | <b>8,427</b>      |
| <b>H. Net current financial indebtedness (G-D)</b>   | <b>(9,689)</b>    | <b>(11,464)</b>   |
| I. Non-current financial debt                        | 5,472             | 6,073             |
| J. Debt instruments                                  | 20,452            | 17,368            |
| K. Non-current trade and other payables              |                   |                   |
| <b>L. Non-current financial indebtedness (I+J+K)</b> | <b>25,924</b>     | <b>23,441</b>     |
| <b>M. Total financial indebtedness (H+L)</b>         | <b>16,235</b>     | <b>11,977</b>     |

Cash and cash equivalents include €205 million (€97 million at December 31, 2022) subject to foreclosure measures and payment guarantees.

Other current financial assets include: (i) financial assets at fair value through profit or loss, disclosed in note 7 - Financial assets at fair value through profit or loss; (ii) financing receivables, disclosed in note 17 - Other financial assets.

Current and non-current debts are disclosed in note 19 - Finance debts.

Current portion of non-current financial debt and non-current financial debt include lease liabilities of €1,128 million and €4,208 million (€884 million and €4,067 million at December 31, 2022, respectively), of which €480 million (€494 million at December 31, 2022) related to the share of joint operators in upstream projects operated by Eni which will be recovered through a partner cash-call billing process. More information on lease liabilities is reported in note 13 - Right-of-use assets and lease liabilities.

## 21 Provisions

| (€ million)                                  | Provisions for site restoration, abandonment and social projects | Environmental provisions | Provisions for litigations | Provisions for taxes other than income taxes | Loss adjustments and actuarial provisions for Eni's insurance companies | Provisions for losses on investments | Provisions for Oil insurance coverage | Other        | Total          |
|----------------------------------------------|------------------------------------------------------------------|--------------------------|----------------------------|----------------------------------------------|-------------------------------------------------------------------------|--------------------------------------|---------------------------------------|--------------|----------------|
| <b>Carrying amount at December 31, 2022</b>  | <b>9,322</b>                                                     | <b>3,503</b>             | <b>947</b>                 | <b>219</b>                                   | <b>327</b>                                                              | <b>189</b>                           | <b>97</b>                             | <b>663</b>   | <b>15,267</b>  |
| New or increased provisions                  | 310                                                              | 783                      | 132                        | 16                                           | 97                                                                      | 20                                   | 3                                     | 574          | <b>1,935</b>   |
| Initial recognition and changes in estimates | 748                                                              |                          |                            |                                              |                                                                         |                                      |                                       |              | <b>748</b>     |
| Accretion discount                           | 284                                                              | 57                       |                            |                                              |                                                                         |                                      |                                       |              | <b>341</b>     |
| Reversal of utilized provisions              | (731)                                                            | (476)                    | (202)                      | (16)                                         | (161)                                                                   |                                      |                                       | (75)         | <b>(1,661)</b> |
| Reversal of unutilized provisions            | (5)                                                              | (224)                    | (219)                      | (8)                                          |                                                                         | (15)                                 | (4)                                   | (41)         | <b>(516)</b>   |
| Currency translation differences             | (156)                                                            | (2)                      | (11)                       | (4)                                          |                                                                         | (1)                                  |                                       | (4)          | <b>(178)</b>   |
| Change in scope of consolidation             | 88                                                               |                          |                            |                                              |                                                                         |                                      |                                       |              | <b>88</b>      |
| Other changes                                | (390)                                                            | (28)                     | 34                         | (24)                                         | (18)                                                                    | 15                                   | 9                                     | (89)         | <b>(491)</b>   |
| <b>Carrying amount at December 31, 2023</b>  | <b>9,470</b>                                                     | <b>3,613</b>             | <b>681</b>                 | <b>183</b>                                   | <b>245</b>                                                              | <b>208</b>                           | <b>105</b>                            | <b>1,028</b> | <b>15,533</b>  |

The decommissioning provision comprised: (i) for €8,027 million the present value of the estimated costs that the Company expects to incur for dismantling oil and natural gas production facilities at the end of the producing lives of fields, well-plugging, site clean-up and environmental restoration; (ii) for €817 million the estimated costs for social projects in the Exploration & Production segment, relating for €442 million to the estimated costs for social projects as part of the commitments between Eni SpA and the Basilicata region in relation to the oil development program in the Val d'Agri concession area; (iii) for €547 million the estimated dismantling and restoration costs of production lines and auxiliary logistics structures of the Enilive and Refining business. In 2023, the main changes in the decommissioning provision related to: (i) revision of cost estimates relating to Oil & Gas assets completely written-down or no more producing for €185 million; (ii) a €92 million cost estimate for dismantling and removing production lines and auxiliary refining logistics structures for which management assessed the absence of economic prospects in the current scenario of refined products, as well as lack of any economic options of reconversion or reuse in a decarbonisation processes; (iii) for €33 million the decommissioning of a petrochemical plant and the consequent restoration of the site.

Initial recognition and changes in estimates were primarily recognized at assets in UK, Italy, USA and Libya. The provision also increased due to a reduction in discounting rates in relation to the downward movement of the Euro yield curve. The unwinding of discount recognized through profit and loss was determined based on discount rates ranging from 2.2% to 5.4% (from -0.3% to 6.1% at December 31, 2022). Changes in the scope of consolidation mainly referred to Exploration & Production segment for €87 million. Main expenditures associated with decommissioning operations are expected to be incurred over a fifty-year period, with utilizations essentially starting after 12 months.

Provisions for environmental risks included the estimated costs for environmental clean-up and remediation of soil and groundwater in areas owned or under concession where the Group performed in the past industrial operations that were progressively divested, shut down, dismantled or restructured. The provision was accrued because at the balance sheet date there is a legal or constructive obligation for Eni to carry out environmental clean-up and remediation and the expected costs can be estimated reliably. The provision included the expected charges associated with strict liability related to obligations of cleaning up and remediating polluted areas that met the parameters set by law at the time when the pollution occurred but presently are no more in compliance with current environmental laws and regulations, or because Eni assumed the liability borne by other operators when the Company

acquired or otherwise took over site operations. The prerequisite for the recognition of these environmental costs is the evaluation of the probability of their being incurred and the possibility of estimating them reliably. Provisions related: (i) for €283 million to remediation activities at brownfield sites in Italy and costs related to groundwater treatments; (ii) for about €200 million to refining plants, depots, fuel distribution systems and oil pipelines; (iii) for €58 million to remediation activities at petrochemical plants. At December 31, 2023, environmental provision primarily related to Eni Rewind SpA for €2,391 million and to the Enilive and Refining business line for €739 million.

Litigation provisions comprised expected liabilities associated with legal proceedings and other matters arising from contractual claims, including arbitrations, fines and penalties due to antitrust proceedings and administrative matters. The provision was allocated on the basis of the best estimate of the existing liability at the balance sheet date and referred to the Exploration & Production segment for €290 million.

Provisions for uncertain tax matters related to the estimated losses that the Company expects to incur to settle tax litigations and tax claims pending with tax authorities in relation to uncertainties in applying rules in force and referred to the Exploration & Production segment for €154 million. In particular, charges mainly relate to the dispute regarding the taxation of Italian local administrations on Eni offshore platforms located in common territorial waters.

Loss adjustments and actuarial provisions of Eni's insurance company Eni Insurance DAC represented the estimated liabilities accrued on the basis for third party claims. Against such liability were recorded receivables for €38 million towards insurance companies for reinsurance contracts.

Provisions for losses on investments included provisions relating to investments whose loss exceeds equity and primarily related to Industria Siciliana Acido Fosforico - ISAF - SpA (in liquidation) for €168 million.

Provisions for the Everen insurance coverage included insurance premiums which will be charged to Eni in the next five years by the mutual insurance company in which Eni participates together with other oil companies.

Based on the outlay forecasts in relation to the progress of the restoration and decommissioning activities of depleted oil assets, the short-term portion of the risk provisions amounts to approximately €1.3 billion.

## 22 Provisions for employee benefits

| (€ million)                              | December 31, 2023 | December 31, 2022 |
|------------------------------------------|-------------------|-------------------|
| <b>Defined benefit plans:</b>            |                   |                   |
| - Italian defined benefit plans          | 156               | 177               |
| - Foreign defined benefit plans          | 121               | 142               |
| - FISDE, foreign medical plans and other | 118               | 126               |
|                                          | <b>395</b>        | <b>445</b>        |
| - Other benefit plans                    | 353               | 341               |
|                                          | <b>748</b>        | <b>786</b>        |

The liability relating to Eni's commitment to cover the healthcare costs of personnel is determined based on the contributions paid by the Company. Other employee benefit plans related to deferred monetary incentive plans for €120 million, expansion contracts for €118 million, *isopensione* plans (a post retirement benefit plan

applicable to a specific category of employees) of Eni Plenitude SpA Società Benefit for €77 million, Jubilee Awards for €26 million and other long-term plans for €12 million.

Present value of employee benefits, estimated by applying actuarial techniques, consisted of the following:

| (€ million)                                                                   | 2023                          |                               |                                        |                       |                     |              | 2022                          |                               |                                        |                       |                     |              |
|-------------------------------------------------------------------------------|-------------------------------|-------------------------------|----------------------------------------|-----------------------|---------------------|--------------|-------------------------------|-------------------------------|----------------------------------------|-----------------------|---------------------|--------------|
|                                                                               | Italian defined benefit plans | Foreign defined benefit plans | FISDE, foreign medical plans and other | Defined benefit plans | Other benefit plans | Total        | Italian defined benefit plans | Foreign defined benefit plans | FISDE, foreign medical plans and other | Defined benefit plans | Other benefit plans | Total        |
| <b>Present value of benefit liabilities at beginning of year</b>              | <b>177</b>                    | <b>644</b>                    | <b>126</b>                             | <b>947</b>            | <b>341</b>          | <b>1,288</b> | <b>227</b>                    | <b>761</b>                    | <b>162</b>                             | <b>1,150</b>          | <b>301</b>          | <b>1,451</b> |
| Current service cost                                                          | 1                             | 10                            | 2                                      | 13                    | 51                  | 64           | 1                             | 11                            | 3                                      | 15                    | 52                  | 67           |
| Interest cost                                                                 | 6                             | 29                            | 4                                      | 39                    | 10                  | 49           | 2                             | 24                            | 2                                      | 28                    | 1                   | 29           |
| Remeasurements:                                                               | 5                             | 24                            | 1                                      | 30                    | (2)                 | 28           | (26)                          | (118)                         | (33)                                   | (177)                 | (22)                | (199)        |
| - actuarial (gains) losses due to changes in demographic assumptions          | 1                             | 1                             |                                        | 2                     | (1)                 | 1            |                               | 9                             |                                        | 9                     | (2)                 | 7            |
| - actuarial (gains) losses due to changes in financial assumptions            | 4                             | 8                             | 2                                      | 14                    | 1                   | 15           | (34)                          | (144)                         | (35)                                   | (213)                 | (15)                | (228)        |
| - experience (gains) losses                                                   |                               | 15                            | (1)                                    | 14                    | (2)                 | 12           | 8                             | 17                            | 2                                      | 27                    | (5)                 | 22           |
| Past service cost and (gain) loss on settlements                              | 2                             | (13)                          | 4                                      | (7)                   | 91                  | 84           |                               |                               |                                        |                       | 127                 | 127          |
| Plan contributions:                                                           |                               | 1                             |                                        | 1                     |                     | 1            |                               | 1                             |                                        | 1                     |                     | 1            |
| - employee contributions                                                      |                               | 1                             |                                        | 1                     |                     | 1            |                               | 1                             |                                        | 1                     |                     | 1            |
| Benefits paid                                                                 | (37)                          | (39)                          | (9)                                    | (85)                  | (97)                | (182)        | (28)                          | (30)                          | (8)                                    | (66)                  | (87)                | (153)        |
| Reclassification to liabilities directly associated with assets held for sale |                               | (147)                         | (6)                                    | (153)                 | (2)                 | (155)        |                               | (2)                           | (2)                                    | (4)                   |                     | (4)          |
| Currency translation differences and other changes                            | 2                             | (129)                         | (4)                                    | (131)                 | (39)                | (170)        | 1                             | (3)                           | 2                                      |                       | (31)                | (31)         |
| <b>Present value of benefit liabilities at end of year (a)</b>                | <b>156</b>                    | <b>380</b>                    | <b>118</b>                             | <b>654</b>            | <b>353</b>          | <b>1,007</b> | <b>177</b>                    | <b>644</b>                    | <b>126</b>                             | <b>947</b>            | <b>341</b>          | <b>1,288</b> |
| <b>Plan assets at beginning of year</b>                                       |                               | <b>503</b>                    |                                        | <b>503</b>            |                     | <b>503</b>   |                               | <b>633</b>                    |                                        | <b>633</b>            |                     | <b>633</b>   |
| Interest income                                                               |                               | 19                            |                                        | 19                    |                     | 19           |                               | 18                            |                                        | 18                    |                     | 18           |
| Return on plan assets                                                         |                               |                               |                                        |                       |                     |              |                               | (117)                         |                                        | (117)                 |                     | (117)        |
| Past service cost and (gains) losses settlements                              |                               |                               |                                        |                       |                     |              |                               | (1)                           |                                        | (1)                   |                     | (1)          |
| Plan contributions:                                                           |                               | 25                            |                                        | 25                    |                     | 25           |                               | 14                            |                                        | 14                    |                     | 14           |
| - employee contributions                                                      |                               | 1                             |                                        | 1                     |                     | 1            |                               | 1                             |                                        | 1                     |                     | 1            |
| - employer contributions                                                      |                               | 24                            |                                        | 24                    |                     | 24           |                               | 13                            |                                        | 13                    |                     | 13           |
| Benefits paid                                                                 |                               | (31)                          |                                        | (31)                  |                     | (31)         |                               | (21)                          |                                        | (21)                  |                     | (21)         |
| Reclassification to liabilities directly associated with assets held for sale |                               | (123)                         |                                        | (123)                 |                     | (123)        |                               |                               |                                        |                       |                     |              |
| Currency translation differences and other changes                            |                               | (132)                         |                                        | (132)                 |                     | (132)        |                               | (23)                          |                                        | (23)                  |                     | (23)         |
| <b>Plan assets at end of year (b)</b>                                         |                               | <b>261</b>                    |                                        | <b>261</b>            |                     | <b>261</b>   |                               | <b>503</b>                    |                                        | <b>503</b>            |                     | <b>503</b>   |
| <b>Asset ceiling at beginning of year</b>                                     |                               | <b>1</b>                      |                                        | <b>1</b>              |                     | <b>1</b>     |                               | <b>1</b>                      |                                        | <b>1</b>              |                     | <b>1</b>     |
| Change in asset ceiling                                                       |                               | 1                             |                                        | 1                     |                     | 1            |                               |                               |                                        |                       |                     |              |
| <b>Asset ceiling at end of year (c)</b>                                       |                               | <b>2</b>                      |                                        | <b>2</b>              |                     | <b>2</b>     |                               | <b>1</b>                      |                                        | <b>1</b>              |                     | <b>1</b>     |
| <b>Net liability recognized at end of year (a-b+c)</b>                        | <b>156</b>                    | <b>121</b>                    | <b>118</b>                             | <b>395</b>            | <b>353</b>          | <b>748</b>   | <b>177</b>                    | <b>142</b>                    | <b>126</b>                             | <b>445</b>            | <b>341</b>          | <b>786</b>   |



Costs charged to the profit and loss account, valued using actuarial assumptions, consisted of the following:

| (€ million)                                           | Italian defined benefit plans | Foreign defined benefit plans | FISDE, foreign medical plans and other | Defined benefit plans | Other benefit plans | Total      |
|-------------------------------------------------------|-------------------------------|-------------------------------|----------------------------------------|-----------------------|---------------------|------------|
| <b>2023</b>                                           |                               |                               |                                        |                       |                     |            |
| Current service cost                                  | 1                             | 10                            | 2                                      | 13                    | 51                  | 64         |
| Past service cost and (gains) losses on settlements   | 2                             | (13)                          | 4                                      | (7)                   | 91                  | 84         |
| Interest cost (income), net:                          |                               |                               |                                        |                       |                     |            |
| - interest cost on liabilities                        | 6                             | 29                            | 4                                      | 39                    | 10                  | 49         |
| - interest income on plan assets                      |                               | (19)                          |                                        | (19)                  |                     | (19)       |
| Total interest cost (income), net                     | 6                             | 10                            | 4                                      | 20                    | 10                  | 30         |
| - of which recognized in "Payroll and related cost"   |                               |                               |                                        |                       | 10                  | 10         |
| - of which recognized in "Financial income (expense)" | 6                             | 10                            | 4                                      | 20                    |                     | 20         |
| Remeasurements for long-term plans                    |                               |                               |                                        |                       | (2)                 | (2)        |
| Administrative fees paid                              |                               |                               |                                        |                       |                     |            |
| <b>Total</b>                                          | <b>9</b>                      | <b>7</b>                      | <b>10</b>                              | <b>26</b>             | <b>150</b>          | <b>176</b> |
| - of which recognized in "Payroll and related cost"   | 3                             | (3)                           | 6                                      | 6                     | 150                 | 156        |
| - of which recognized in "Financial income (expense)" | 6                             | 10                            | 4                                      | 20                    |                     | 20         |
| <b>2022</b>                                           |                               |                               |                                        |                       |                     |            |
| Current service cost                                  | 1                             | 11                            | 3                                      | 15                    | 52                  | 67         |
| Past service cost and (gains) losses on settlements   |                               |                               |                                        |                       | 127                 | 127        |
| Interest cost (income), net:                          |                               |                               |                                        |                       |                     |            |
| - interest cost on liabilities                        | 2                             | 24                            | 2                                      | 28                    | 1                   | 29         |
| - interest income on plan assets                      |                               | (18)                          |                                        | (18)                  |                     | (18)       |
| Total interest cost (income), net                     | 2                             | 6                             | 2                                      | 10                    | 1                   | 11         |
| - of which recognized in "Payroll and related cost"   |                               |                               |                                        |                       | 1                   | 1          |
| - of which recognized in "Financial income (expense)" | 2                             | 6                             | 2                                      | 10                    |                     | 10         |
| Remeasurements for long-term plans                    |                               |                               |                                        |                       | (22)                | (22)       |
| Administrative fees paid                              |                               | 1                             |                                        | 1                     |                     | 1          |
| <b>Total</b>                                          | <b>3</b>                      | <b>18</b>                     | <b>5</b>                               | <b>26</b>             | <b>158</b>          | <b>184</b> |
| - of which recognized in "Payroll and related cost"   | 1                             | 12                            | 3                                      | 16                    | 158                 | 174        |
| - of which recognized in "Financial income (expense)" | 2                             | 6                             | 2                                      | 10                    |                     | 10         |

Costs of defined benefit plans recognized in other comprehensive income consisted of the following:

| (€ million)                                                          | 2023                          |                               |                                        |           | 2022                          |                               |                                        |             |
|----------------------------------------------------------------------|-------------------------------|-------------------------------|----------------------------------------|-----------|-------------------------------|-------------------------------|----------------------------------------|-------------|
|                                                                      | Italian defined benefit plans | Foreign defined benefit plans | FISDE, foreign medical plans and other | Total     | Italian defined benefit plans | Foreign defined benefit plans | FISDE, foreign medical plans and other | Total       |
| <b>Remeasurements:</b>                                               |                               |                               |                                        |           |                               |                               |                                        |             |
| - Actuarial (gains)/losses due to changes in demographic assumptions | 1                             | 1                             |                                        | 2         |                               | 9                             |                                        | 9           |
| - Actuarial (gains)/losses due to changes in financial assumptions   | 4                             | 8                             | 2                                      | 14        | (34)                          | (144)                         | (35)                                   | (213)       |
| - Experience (gains) losses                                          |                               | 15                            | (1)                                    | 14        | 8                             | 17                            | 2                                      | 27          |
| - Return on plan assets                                              |                               |                               |                                        |           |                               | 117                           |                                        | 117         |
| - Changes in asset ceiling                                           |                               | 1                             |                                        | 1         |                               |                               |                                        |             |
|                                                                      | <b>5</b>                      | <b>25</b>                     | <b>1</b>                               | <b>31</b> | <b>(26)</b>                   | <b>(1)</b>                    | <b>(33)</b>                            | <b>(60)</b> |

Plan assets consisted of the following:

| (€ million)                                 | Cash and cash equivalents | Equity securities | Debt securities | Real estate | Derivatives | Investment funds | Assets held by insurance companies | Other      | Total      |
|---------------------------------------------|---------------------------|-------------------|-----------------|-------------|-------------|------------------|------------------------------------|------------|------------|
| <b>December 31, 2023</b>                    |                           |                   |                 |             |             |                  |                                    |            |            |
| Plan assets:                                |                           |                   |                 |             |             |                  |                                    |            |            |
| - Plan assets with a quoted market price    | 4                         | 24                | 121             | 11          | 55          |                  | 5                                  | 15         | <b>235</b> |
| - Plan assets without a quoted market price |                           |                   |                 |             |             |                  | 26                                 |            | <b>26</b>  |
|                                             | <b>4</b>                  | <b>24</b>         | <b>121</b>      | <b>11</b>   | <b>55</b>   |                  | <b>31</b>                          | <b>15</b>  | <b>261</b> |
| <b>December 31, 2022</b>                    |                           |                   |                 |             |             |                  |                                    |            |            |
| Plan assets:                                |                           |                   |                 |             |             |                  |                                    |            |            |
| - Plan assets with a quoted market price    | 23                        | 25                | 260             | 11          | 4           | 4                | 26                                 | 146        | <b>499</b> |
| - Plan assets without a quoted market price |                           |                   |                 |             |             |                  | 4                                  |            | <b>4</b>   |
|                                             | <b>23</b>                 | <b>25</b>         | <b>260</b>      | <b>11</b>   | <b>4</b>    | <b>4</b>         | <b>30</b>                          | <b>146</b> | <b>503</b> |

The main actuarial assumptions used in the measurement of the liabilities at year-end and in the estimate of costs expected for 2024 consisted of the following:

|                                           |         | Italian defined benefit plans | Foreign defined benefit plans | FISDE | Other benefit plans |
|-------------------------------------------|---------|-------------------------------|-------------------------------|-------|---------------------|
| <b>2023</b>                               |         |                               |                               |       |                     |
| Discount rate                             | (%)     | 3.1                           | 1.4-25.9                      | 3.1   | 3.1-3.3             |
| Rate of compensation increase             | (%)     | 3.0                           | 1.9-20.0                      |       |                     |
| Rate of price inflation                   | (%)     | 2.0                           | 1.2-15.5                      | 2.0   | 2.0                 |
| Life expectations on retirement at age 65 | (years) |                               | 14-23                         | 24    |                     |
| <b>2022</b>                               |         |                               |                               |       |                     |
| Discount rate                             | (%)     | 3.7                           | 2.2-15.4                      | 3.7   | 3.4-3.7             |
| Rate of compensation increase             | (%)     | 3.4                           | 1.9-12.5                      |       |                     |
| Rate of price inflation                   | (%)     | 2.4                           | 1.2-11.5                      | 2.4   | 2.4                 |
| Life expectations on retirement at age 65 | (years) |                               | 13-24                         | 24    |                     |

The following is an analysis by geographical area related to the main actuarial assumptions used in the valuation of the principal foreign defined benefit plans:

|                                           |         | Euro area | Rest of Europe | Africa   | Other areas | Foreign defined benefit plans |
|-------------------------------------------|---------|-----------|----------------|----------|-------------|-------------------------------|
| <b>2023</b>                               |         |           |                |          |             |                               |
| Discount rate                             | (%)     | 3.2-3.3   | 1.4-4.5        | 3.2-25.9 | 6.9         | 1.4-25.9                      |
| Rate of compensation increase             | (%)     | 1.9-3.0   | 3.0            | 5.0-20.0 | 5.0         | 1.9-20.0                      |
| Rate of price inflation                   | (%)     | 1.9-2.1   | 1.2-3.4        | 3.1-15.5 | 3.5         | 1.2-15.5                      |
| Life expectations on retirement at age 65 | (years) | 21-23     | 23             | 14-18    |             | 14-23                         |
| <b>2022</b>                               |         |           |                |          |             |                               |
| Discount rate                             | (%)     | 3.5-3.8   | 2.2-4.8        | 3.8-15.4 | 7.0         | 2.2-15.4                      |
| Rate of compensation increase             | (%)     | 1.9-3.0   | 3.0-4.0        | 1.9-12.5 | 5.0         | 1.9-12.5                      |
| Rate of price inflation                   | (%)     | 1.9-2.2   | 1.2-3.5        | 3.0-11.5 | 3.0         | 1.2-11.5                      |
| Life expectations on retirement at age 65 | (years) | 21-22     | 23-24          | 13-17    |             | 13-24                         |

The effects of a possible change in the main actuarial assumptions at the end of the year are not material. The amount of contributions expected to be paid for employee benefit plans in the next year amounted to

€147 million, of which €40 million related to defined benefit plans. The following is an analysis by maturity date of the liabilities for employee benefit plans and their relative weighted average duration:

| (€ million)                      |         | Italian defined benefit plans | Foreign defined benefit plans | FISDE, foreign medical plans and other | Other benefit plans |
|----------------------------------|---------|-------------------------------|-------------------------------|----------------------------------------|---------------------|
| <b>December 31, 2023</b>         |         |                               |                               |                                        |                     |
| 2024                             |         | 14                            | 24                            | 9                                      | 107                 |
| 2025                             |         | 13                            | 22                            | 9                                      | 103                 |
| 2026                             |         | 14                            | 23                            | 7                                      | 86                  |
| 2027                             |         | 16                            | 22                            | 7                                      | 30                  |
| 2028                             |         | 18                            | 23                            | 7                                      | 14                  |
| 2029 and thereafter              |         | 81                            | 7                             | 79                                     | 13                  |
| <b>Weighted average duration</b> | (years) | <b>6.8</b>                    | <b>13.6</b>                   | <b>10.8</b>                            | <b>2.3</b>          |
| <b>December 31, 2022</b>         |         |                               |                               |                                        |                     |
| 2023                             |         | 14                            | 29                            | 7                                      | 94                  |
| 2024                             |         | 13                            | 28                            | 7                                      | 95                  |
| 2025                             |         | 14                            | 26                            | 7                                      | 85                  |
| 2026                             |         | 17                            | 35                            | 7                                      | 30                  |
| 2027                             |         | 15                            | 31                            | 7                                      | 16                  |
| 2028 and thereafter              |         | 104                           | (7)                           | 91                                     | 21                  |
| <b>Weighted average duration</b> | (years) | <b>7.5</b>                    | <b>13.2</b>                   | <b>11.5</b>                            | <b>2.5</b>          |

## 23 Deferred tax assets and liabilities

| (€ million)                                                                      | December 31, 2023 | December 31, 2022 |
|----------------------------------------------------------------------------------|-------------------|-------------------|
| Deferred tax liabilities before offsetting                                       | 8,461             | 9,315             |
| Deferred tax assets available for offset                                         | (3,759)           | (4,221)           |
| <b>Deferred tax liabilities</b>                                                  | <b>4,702</b>      | <b>5,094</b>      |
| Deferred tax assets before offsetting (net of accumulated write-down provisions) | 8,241             | 8,790             |
| Deferred tax liabilities available for offset                                    | (3,759)           | (4,221)           |
| <b>Deferred tax assets</b>                                                       | <b>4,482</b>      | <b>4,569</b>      |

The most significant temporary differences giving rise to net deferred tax assets and liabilities are disclosed below:

| (€ million)                                                                    | Carrying amount at<br>December 31, 2023 | Carrying amount at<br>December 31, 2022 |
|--------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Deferred tax liabilities</b>                                                |                                         |                                         |
| - Accelerated tax depreciation                                                 | 6,028                                   | 6,707                                   |
| - Derivative financial instruments                                             | 451                                     | 788                                     |
| - Difference between the fair value and the carrying amount of assets acquired | 305                                     | 288                                     |
| - Site restoration and abandonment (tangible assets)                           | 265                                     | 276                                     |
| - Leasing                                                                      | 150                                     | 162                                     |
| - Application of the weighted average cost method in evaluation of inventories | 47                                      | 52                                      |
| - Other                                                                        | 1,215                                   | 1,042                                   |
|                                                                                | <b>8,461</b>                            | <b>9,315</b>                            |
| <b>Deferred tax assets, gross</b>                                              |                                         |                                         |
| - Carry-forward tax losses                                                     | (5,677)                                 | (6,752)                                 |
| - Site restoration and abandonment (provisions for contingencies)              | (1,802)                                 | (1,986)                                 |
| - Timing differences on depreciation and amortization                          | (1,567)                                 | (1,710)                                 |
| - Impairment losses                                                            | (1,517)                                 | (1,490)                                 |
| - Accruals for impairment losses and provisions for contingencies              | (1,279)                                 | (1,246)                                 |
| - Leasing                                                                      | (198)                                   | (182)                                   |
| - Employee benefits                                                            | (168)                                   | (161)                                   |
| - Unrealized intercompany profits                                              | (57)                                    | (68)                                    |
| - Derivative financial instruments                                             | (236)                                   | (60)                                    |
| - Over/Under lifting                                                           | (124)                                   | (59)                                    |
| - Other                                                                        | (1,284)                                 | (1,246)                                 |
|                                                                                | <b>(13,909)</b>                         | <b>(14,960)</b>                         |
| <b>Accumulated write-downs of deferred tax assets</b>                          | <b>5,668</b>                            | <b>6,170</b>                            |
| <b>Deferred tax assets, net</b>                                                | <b>(8,241)</b>                          | <b>(8,790)</b>                          |

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

| (€ million)                                           | Deferred tax liabilities before offsetting | Deferred tax assets before offsetting, gross | Accumulated write-downs of deferred tax assets | Deferred tax assets before offsetting net of accumulated write-down provisions |
|-------------------------------------------------------|--------------------------------------------|----------------------------------------------|------------------------------------------------|--------------------------------------------------------------------------------|
| <b>2023 - Carrying amount - beginning of the year</b> | <b>9,315</b>                               | <b>(14,960)</b>                              | <b>6,170</b>                                   | <b>(8,790)</b>                                                                 |
| Additions                                             | 654                                        | (2,161)                                      | 639                                            | (1,522)                                                                        |
| Deductions                                            | (1,099)                                    | 2,565                                        | (861)                                          | 1,704                                                                          |
| Changes with effect to OCI                            | (69)                                       | 223                                          |                                                | 223                                                                            |
| Currency translation differences                      | (247)                                      | 213                                          | (68)                                           | 145                                                                            |
| Change in scope of consolidation                      | 348                                        | (183)                                        | 13                                             | (170)                                                                          |
| Other changes                                         | (441)                                      | 394                                          | (225)                                          | 169                                                                            |
| <b>Carrying amount - end of the year</b>              | <b>8,461</b>                               | <b>(13,909)</b>                              | <b>5,668</b>                                   | <b>(8,241)</b>                                                                 |
| <b>2022 - Carrying amount - beginning of the year</b> | <b>10,668</b>                              | <b>(17,150)</b>                              | <b>8,604</b>                                   | <b>(8,546)</b>                                                                 |
| Additions                                             | 1,176                                      | (2,215)                                      | 464                                            | (1,751)                                                                        |
| Deductions                                            | (1,351)                                    | 2,532                                        | (2,409)                                        | 123                                                                            |
| Changes with effect to OCI                            | 382                                        | (147)                                        |                                                | (147)                                                                          |
| Currency translation differences                      | 611                                        | (610)                                        | 165                                            | (445)                                                                          |
| Change in scope of consolidation                      | (1,951)                                    | 2,279                                        | (549)                                          | 1,730                                                                          |
| Other changes                                         | (220)                                      | 351                                          | (105)                                          | 246                                                                            |
| <b>Carrying amount - end of the year</b>              | <b>9,315</b>                               | <b>(14,960)</b>                              | <b>6,170</b>                                   | <b>(8,790)</b>                                                                 |

Carry-forward tax losses amounted to €21,896 million, of which €17,319 million can be carried forward indefinitely. Carry-forward tax losses were €12,063 million at Italian subsidiaries and €9,833 million at foreign subsidiaries. Deferred tax assets gross of accumulated write-downs recognized on these losses amounted to €2,895 million and €2,782 million, respectively.

The Italian tax law allows the carry-forward of tax losses indefinitely. Foreign tax laws generally allow the carry-forward of tax losses over a period longer than five years, and in many cases, indefinitely.

A tax rate of 24% was applied to tax losses of Italian subsidiaries to determine the portion of the carry-forwards tax losses. The corresponding average rate for foreign subsidiaries was 28.3%.

Accumulated write-downs of deferred tax assets related to Italian companies for €3,975 million and non-Italian companies for €1,693 million.

Deferred tax assets of Italian companies of €538 million were restored in relation to an expected higher taxable income.

Taxes are also described in note 33 - Income taxes.

## 24 Derivative financial instruments and hedge accounting

| (€ million)                         | December 31, 2023 |                      |                     | December 31, 2022 |                      |                     |
|-------------------------------------|-------------------|----------------------|---------------------|-------------------|----------------------|---------------------|
|                                     | Fair value asset  | Fair value liability | Level of Fair value | Fair value asset  | Fair value liability | Level of Fair value |
| <b>Non-hedging derivatives</b>      |                   |                      |                     |                   |                      |                     |
| <i>Derivatives on exchange rate</i> |                   |                      |                     |                   |                      |                     |
| - Currency swap                     | 70                | 168                  | 2                   | 110               | 132                  | 2                   |
| - Interest currency swap            |                   | 84                   | 2                   | 1                 | 144                  | 2                   |
| - Outright                          |                   |                      |                     | 3                 | 12                   | 2                   |
|                                     | <b>70</b>         | <b>252</b>           |                     | <b>114</b>        | <b>288</b>           |                     |
| <i>Derivatives on interest rate</i> |                   |                      |                     |                   |                      |                     |
| - Interest rate swap                | 62                | 34                   | 2                   | 137               | 58                   | 2                   |
|                                     | <b>62</b>         | <b>34</b>            |                     | <b>137</b>        | <b>58</b>            |                     |
| <i>Derivatives on commodities</i>   |                   |                      |                     |                   |                      |                     |
| - Over the counter                  | 2,902             | 2,103                | 2                   | 9,571             | 8,663                | 2                   |
| - Future                            | 3,027             | 2,905                | 1                   | 6,886             | 5,764                | 1                   |
| - Options                           | 106               | 114                  | 2                   |                   | 2                    | 1                   |
| - Other                             | 11                |                      | 2                   |                   | 80                   | 2                   |
|                                     | <b>6,046</b>      | <b>5,122</b>         |                     | <b>16,457</b>     | <b>14,509</b>        |                     |
|                                     | <b>6,178</b>      | <b>5,408</b>         |                     | <b>16,708</b>     | <b>14,855</b>        |                     |
| <b>Cash flow hedge derivatives</b>  |                   |                      |                     |                   |                      |                     |
| <i>Derivatives on commodities</i>   |                   |                      |                     |                   |                      |                     |
| - Over the counter                  | 80                | 13                   | 2                   |                   |                      |                     |
| - Future                            |                   |                      |                     | 339               | 192                  | 1                   |
|                                     | <b>80</b>         | <b>13</b>            |                     | <b>339</b>        | <b>192</b>           |                     |
| <i>Derivatives on interest rate</i> |                   |                      |                     |                   |                      |                     |
| - Interest rate swap                | 6                 |                      | 1                   | 21                |                      | 2                   |
|                                     | <b>6</b>          |                      |                     | <b>21</b>         |                      |                     |
|                                     | <b>86</b>         | <b>13</b>            |                     | <b>360</b>        | <b>192</b>           |                     |
| <b>Options</b>                      |                   |                      |                     |                   |                      |                     |
| - Other options                     |                   | 41                   | 2                   |                   | 144                  | 3                   |
|                                     |                   | <b>41</b>            |                     |                   | <b>144</b>           |                     |
| <b>Gross amount</b>                 | <b>6,264</b>      | <b>5,462</b>         |                     | <b>17,068</b>     | <b>15,191</b>        |                     |
| Offsetting                          | (2,895)           | (2,895)              |                     | (5,863)           | (5,863)              |                     |
| <b>Net amount</b>                   | <b>3,369</b>      | <b>2,567</b>         |                     | <b>11,205</b>     | <b>9,328</b>         |                     |
| <i>Of which:</i>                    |                   |                      |                     |                   |                      |                     |
| - current                           | 3,323             | 2,414                |                     | 11,076            | 9,042                |                     |
| - non-current                       | 46                | 153                  |                     | 129               | 286                  |                     |



Eni is exposed to market risk, which is the risk that changes in prices of energy commodities, exchange rates and interest rates could reduce the expected cash flows or the fair value of the assets. Eni enters into financial and commodities derivatives traded on organized markets (like MTF and OTF) and into commodities derivatives traded over the counter (swaps, forward, contracts for differences and options on commodities) to reduce this risk in relation to the underlying commodities, currencies or interest rates and, to a limited extent in compliance with internal authorization thresholds, with speculative purposes to profit from expected market trends.

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

Fair values of non-hedging derivatives essentially comprised forward sale contracts of natural gas for physical delivery which were not entitled to the own use exemption, as well as derivatives for proprietary trading activities.

Fair value of cash flow hedge derivatives essentially related to commodity hedges were entered into by the Global Gas & LNG Portfolio segment. These derivatives were entered into to hedge variability in future cash flows associated with highly probable future trade transactions of gas or electricity or on already contracted trades due to different indexation mechanisms of supply costs versus selling prices. A similar scheme applies to exchange rate hedging derivatives. The existence of a relationship between the hedged item and the hedging derivative is checked at inception to verify eligibility for hedge accounting by observing the offset in

changes of the fair values at both the underlying commodity and the derivative. The hedging relationship is also stress-tested against the level of credit risk of the counterparty in the derivative transaction. The hedge ratio is defined consistently with the Company's risk management objectives, under a defined risk management strategy. The hedging relationship is discontinued when it ceases to meet the qualifying criteria and the risk management objectives on the basis of which hedge accounting has initially been applied.

The effects of the measurement at fair value of cash flow hedge derivatives are given in note 26 - Equity. Information on hedged risks, the hedging policies are disclosed in note 28 - Guarantees, commitments and risks - Risk factors.

Eni entered into sustainability-linked interest rate swaps with leading banking institutions which provide for a cost adjustment mechanism linked to the achievement of certain sustainability targets. At December 31, 2023, the fair value of these contracts amounted to positive €15 million.

In 2023, the exposure to the exchange rate risk deriving from securities denominated in US dollar included in the strategic liquidity portfolio amounting to €2,562 million was hedged by using, in a fair value hedge relationship, positive exchange differences for €75 million resulting on a portion of bonds denominated in US dollar amounting to €2,135 million.

The offsetting of financial derivatives primarily related to Eni Global Energy Markets SpA.

During 2023, there were no transfers between the different hierarchy levels of fair value.

Hedging derivative instruments are disclosed below:

| (€ million)                         | December 31, 2023                        |                                        |                                          | December 31, 2022                        |                                        |                                          |
|-------------------------------------|------------------------------------------|----------------------------------------|------------------------------------------|------------------------------------------|----------------------------------------|------------------------------------------|
|                                     | Nominal amount of the hedging instrument | Change in fair value (effective hedge) | Change in fair value (ineffective hedge) | Nominal amount of the hedging instrument | Change in fair value (effective hedge) | Change in fair value (ineffective hedge) |
| <b>Cash flow hedge derivatives</b>  |                                          |                                        |                                          |                                          |                                        |                                          |
| <i>Derivatives on commodity</i>     |                                          |                                        |                                          |                                          |                                        |                                          |
| - Over the counter                  | 310                                      | 147                                    | 6                                        | 83                                       | (4)                                    |                                          |
| - Future                            |                                          | (23)                                   |                                          | 1,350                                    | (3,912)                                | 275                                      |
| - Other                             |                                          |                                        |                                          |                                          | 9                                      |                                          |
|                                     | <b>310</b>                               | <b>124</b>                             | <b>6</b>                                 | <b>1,433</b>                             | <b>(3,907)</b>                         | <b>275</b>                               |
| <i>Derivatives on interest rate</i> |                                          |                                        |                                          |                                          |                                        |                                          |
| - Interest rate swap                | 128                                      | (19)                                   |                                          | 127                                      | 24                                     |                                          |
|                                     | <b>128</b>                               | <b>(19)</b>                            |                                          | <b>127</b>                               | <b>24</b>                              |                                          |
|                                     | <b>438</b>                               | <b>105</b>                             | <b>6</b>                                 | <b>1,560</b>                             | <b>(3,883)</b>                         | <b>275</b>                               |

The breakdown of the underlying asset or liability by type of risk hedged under cash flow hedge is provided below:

| (€ million)                         | December 31, 2023                                                                  |             |                              | December 31, 2022                                                                  |              |                              |
|-------------------------------------|------------------------------------------------------------------------------------|-------------|------------------------------|------------------------------------------------------------------------------------|--------------|------------------------------|
|                                     | Change of the underlying asset used for the calculation of hedging ineffectiveness | CFH reserve | Reclassification adjustments | Change of the underlying asset used for the calculation of hedging ineffectiveness | CFH reserve  | Reclassification adjustments |
| <b>Cash flow hedge derivatives</b>  |                                                                                    |             |                              |                                                                                    |              |                              |
| Commodity price risk                |                                                                                    |             |                              |                                                                                    |              |                              |
| - Planned sales                     | (169)                                                                              | 56          | (436)                        | 4,059                                                                              | (499)        | (4,666)                      |
|                                     | <b>(169)</b>                                                                       | <b>56</b>   | <b>(436)</b>                 | <b>4,059</b>                                                                       | <b>(499)</b> | <b>(4,666)</b>               |
| <b>Derivatives on interest rate</b> |                                                                                    |             |                              |                                                                                    |              |                              |
| - hedged flows                      | (19)                                                                               | (6)         |                              | (15)                                                                               | 16           | (11)                         |
|                                     | <b>(19)</b>                                                                        | <b>(6)</b>  |                              | <b>(15)</b>                                                                        | <b>16</b>    | <b>(11)</b>                  |
|                                     | <b>(188)</b>                                                                       | <b>50</b>   | <b>(436)</b>                 | <b>4,044</b>                                                                       | <b>(483)</b> | <b>(4,677)</b>               |

More information is reported in note 28 - Guarantees, Commitments and Risks - Financial risks.

## EFFECTS RECOGNIZED IN OTHER OPERATING PROFIT (LOSS)

Other operating profit (loss) related to derivative financial instruments on commodity was as follows:

| (€ million)                                        | 2023       | 2022           | 2021       |
|----------------------------------------------------|------------|----------------|------------|
| Net income (loss) on cash flow hedging derivatives | 6          | 275            | (51)       |
| Net income (loss) on other derivatives             | 472        | (2,011)        | 954        |
|                                                    | <b>478</b> | <b>(1,736)</b> | <b>903</b> |

Net income (loss) on cash flow hedging derivatives related to the ineffective portion of the hedging relationship on commodity derivatives was recognized through profit and loss.

Net income (loss) on other derivatives included the fair value

measurement and settlement of commodity derivatives which could not be elected for hedge accounting under IFRS because they related to net exposure to commodity risk and derivatives for trading purposes and proprietary trading.

## EFFECTS RECOGNIZED IN FINANCE INCOME (LOSS)

| (€ million)                    | 2023        | 2022      | 2021         |
|--------------------------------|-------------|-----------|--------------|
| - Derivatives on exchange rate | (63)        | (70)      | (322)        |
| - Derivatives on interest rate | 2           | 81        | 16           |
| - Options                      |             | 2         |              |
|                                | <b>(61)</b> | <b>13</b> | <b>(306)</b> |

Net financial income from derivative financial instruments was recognized in connection with the fair value valuation of certain derivatives which lacked the formal criteria to be treated in accordance with hedge accounting under IFRS, as they were entered into for amounts equal to the net exposure to exchange rate risk and interest rate risk, and as such, they cannot be referred to

specific trade or financing transactions. Exchange rate derivatives were entered into in order to manage exposures to foreign currency exchange rates arising from the pricing formulas of commodities.

More information is disclosed in note 36 - Transactions with related parties.

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

As of December 31, 2023, assets held for sale of €2,609 million (€264 million at December 31, 2022) and directly associated liabilities of €1,862 million (€108 million at December 31, 2022) mainly concerned the agreement for the sale of onshore assets in Nigeria and some licenses and exploration permits in Congo. The carrying amount of assets held for sale and liabilities directly associated amounted to €2,597 million (of which current assets

€846 million) and €1,862 million (of which current liabilities €681 million), respectively.

During 2023, assets reclassified to held for sale in the 2022 financial statements relating to natural gas transportation activities from Algeria and exploration activities in Gabon were sold (see note 5 - Business combinations and other significant transactions).

## 26 Equity

### NON-CONTROLLING INTEREST

| (€ million)         | Net Profit |           | Equity            |                   |
|---------------------|------------|-----------|-------------------|-------------------|
|                     | 2023       | 2022      | December 31, 2023 | December 31, 2022 |
| Enipower Group      | 86         | 54        | 406               | 373               |
| Eni Plenitude Group | 3          | 20        | 54                | 97                |
| Others              |            |           |                   | 1                 |
|                     | <b>89</b>  | <b>74</b> | <b>460</b>        | <b>471</b>        |

### EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF ENI

| (€ million)                                                          | December 31, 2023 | December 31, 2022 |
|----------------------------------------------------------------------|-------------------|-------------------|
| Share capital                                                        | 4,005             | 4,005             |
| Retained earnings                                                    | 32,988            | 23,455            |
| Cumulative currency translation differences                          | 5,238             | 7,564             |
| Other reserves and equity instruments:                               |                   |                   |
| - Perpetual subordinated bonds                                       | 5,000             | 5,000             |
| - Legal reserve                                                      | 959               | 959               |
| - Reserve for treasury shares                                        | 2,333             | 2,937             |
| - Reserve for OCI on cash flow hedging derivatives net of tax effect | 36                | (342)             |
| - Reserve for OCI on defined benefit plans net of tax effect         | (88)              | (58)              |
| - Reserve for OCI on equity-accounted investments                    | 98                | 46                |
| - Reserve for OCI on other investments valued at fair value          | 98                | 53                |
| - Reserve for convertible bond issue                                 | 79                |                   |
| - Other reserves                                                     |                   | 190               |
| Treasury shares                                                      | (2,333)           | (2,937)           |
| Profit for the year                                                  | 4,771             | 13,887            |
|                                                                      | <b>53,184</b>     | <b>54,759</b>     |

## SHARE CAPITAL

As of December 31, 2023, the parent company's issued share capital consisted of €4,005,358,876 (same amount as of December 31, 2022) represented by 3,375,937,893 ordinary shares without nominal value (3,571,487,977 ordinary shares at December 31, 2022).

On May 10, 2023, Eni's Shareholders' Meeting resolved: (i) to distribute available reserves by way of and in place of the payment of the dividend for the year 2023 of €0.94 per share in four tranches, in September 2023 (for an amount equal to €0.24 per share), November 2023 (for an amount equal to €0.23 per share), March 2024 (for an amount equal to €0.24) and May 2024 (for an amount equal to €0.23); (ii) to cancel 195,550,084 treasury shares with no par value without changing the amount of the share capital and reducing the related reserve by the amount of €2,400 million (equal to the carrying value of the cancelled shares); (iii) to authorize the Board of Directors pursuant to and for the purposes of Art. 2357 of the Italian Civil Code to proceed with the purchase for a total outlay of up to €3.5 billion of Company's ordinary shares in a maximum number equal to 337,000,000 by April 30, 2024, of which: (a) up to a maximum of 275,000,000 shares for the purchase of treasury shares for the purpose of remunerating Shareholders; (b) up to a maximum of 62,000,000 shares for setting up the so-called share stock. In execution of this resolution, as of December 31, 2023, 128,894,264 treasury shares had been purchased for a total value of €1,837 million.

## CUMULATIVE FOREIGN CURRENCY TRANSLATION DIFFERENCES

The cumulative foreign currency translation differences arose from the translation of financial statements denominated in currencies other than euro.

## PERPETUAL SUBORDINATED HYBRID BONDS

The hybrid bonds are governed by English law and are traded on the regulated market of the Luxembourg Stock Exchange. As of December 31, 2023, hybrid bonds amounted to €5 billion (same amount as at December 31, 2022).

The key characteristics of the two bonds are: (i) an issue of €1.5 billion perpetual 5.25-year subordinated non-call hybrid notes with a re-offer price of 99.403% and an annual fixed coupon of 2.625% until the first reset date of January 13, 2026. As from such date, unless it has been redeemed in whole on or before the first reset date, which is the last day for the first optional redemption, the bond will bear interest per annum determined according to the relevant

5-year Euro Mid Swap rate plus an initial spread of 316.7 basis points, increased by an additional 25 basis points as from January 13, 2031 and a subsequent increase of additional 75 basis points as from January 13, 2046; (ii) an issue of €1.5 billion perpetual 9-year subordinated non-call hybrid notes with a re-offer price of 100% and an annual fixed coupon of 3.375% until the first reset date of October 13, 2029. As from such date, unless it has been redeemed in whole on or before the first reset date, which is the last day for the first optional redemption, the bond will bear interest per annum determined according to the relevant 5-year Euro Mid Swap rate plus an initial spread of 364.1 basis points, increased by additional 25 basis points as from October 13, 2034 and a subsequent increase of additional 75 basis points as from October 13, 2049; (iii) an issue of €1 billion perpetual 6-year subordinated non-call hybrid notes with a re-offer price of 100% and an annual fixed coupon of 2.000% until the first reset date of May 11, 2027. As from such date, unless it has been redeemed in whole on or before the first reset date, which is the last day for the first optional redemption, the bond will bear interest per annum determined according to the relevant 5-year Euro Mid Swap rate plus an initial spread of 220.4 basis points, increased by additional 25 basis points as from May 11, 2032 and a subsequent increase of additional 75 basis points as from May 11, 2047; (iv) an issue of €1 billion perpetual 9-year subordinated non-call hybrid notes with a re-offer price of 99.607% and an annual fixed coupon of 2.750% until the first reset date of May 11, 2030. As from such date, unless it has been redeemed in whole on or before the first reset date, which is the last day for the first optional redemption, the bond will bear interest per annum determined according to the relevant 5-year Euro Mid Swap rate plus an initial spread of 277.1 basis points, increased by additional 25 basis points as from May 11, 2035 and a subsequent increase of additional 75 basis points as from May 11, 2050.

## LEGAL RESERVE

This reserve represents earnings restricted from the payment of dividends pursuant to Article 2430 of the Italian Civil Code. The legal reserve has reached the maximum amount required by the Italian Law.

## RESERVE FOR TREASURY SHARES

The reserve for treasury shares represents the reserve that was established in previous reporting periods to repurchase the Company shares in accordance with resolutions at Eni's Shareholders' Meetings.

## RESERVES FOR OTHER COMPREHENSIVE INCOME

| (€ million)                            | Reserve for OCI on cash flow hedge derivatives |                          |              | Reserve for OCI on defined benefit plans |                          |              | Reserve for OCI on equity-accounted investments <sup>(a)</sup> | Reserve for OCI on investments valued at fair value |
|----------------------------------------|------------------------------------------------|--------------------------|--------------|------------------------------------------|--------------------------|--------------|----------------------------------------------------------------|-----------------------------------------------------|
|                                        | Gross reserve                                  | Deferred tax liabilities | Net reserve  | Gross reserve                            | Deferred tax liabilities | Net reserve  |                                                                |                                                     |
| <b>Reserve as of December 31, 2022</b> | <b>(483)</b>                                   | <b>141</b>               | <b>(342)</b> | <b>(20)</b>                              | <b>(38)</b>              | <b>(58)</b>  | <b>46</b>                                                      | <b>53</b>                                           |
| Changes of the year                    | 105                                            | (32)                     | 73           | (31)                                     | 10                       | (21)         | 52                                                             | 45                                                  |
| Currency translation differences       |                                                |                          |              | (43)                                     | 34                       | (9)          |                                                                |                                                     |
| Reversal to inventories adjustments    | (8)                                            | 3                        | (5)          |                                          |                          |              |                                                                |                                                     |
| Reclassification to retained earnings  |                                                |                          |              |                                          |                          |              |                                                                |                                                     |
| Changes in scope of consolidation      |                                                |                          |              |                                          |                          |              |                                                                |                                                     |
| Reclassification adjustments           | 436                                            | (126)                    | 310          |                                          |                          |              |                                                                |                                                     |
| <b>Reserve as of December 31, 2023</b> | <b>50</b>                                      | <b>(14)</b>              | <b>36</b>    | <b>(94)</b>                              | <b>6</b>                 | <b>(88)</b>  | <b>98</b>                                                      | <b>98</b>                                           |
| <b>Reserve as of December 31, 2021</b> | <b>(1,269)</b>                                 | <b>373</b>               | <b>(896)</b> | <b>(84)</b>                              | <b>(33)</b>              | <b>(117)</b> | <b>54</b>                                                      | <b>141</b>                                          |
| Changes of the year                    | (3,883)                                        | 1,133                    | (2,750)      | 60                                       | (5)                      | 55           | 92                                                             | 56                                                  |
| Currency translation differences       |                                                |                          |              | 1                                        |                          | 1            |                                                                |                                                     |
| Reversal to inventories adjustments    | (8)                                            | 2                        | (6)          |                                          |                          |              |                                                                |                                                     |
| Reclassification to retained earnings  |                                                |                          |              |                                          |                          |              |                                                                | (144)                                               |
| Changes in scope of consolidation      |                                                |                          |              | 3                                        |                          | 3            | 1                                                              |                                                     |
| Reclassification adjustments           | 4,677                                          | (1,367)                  | 3,310        |                                          |                          |              | (101)                                                          |                                                     |
| <b>Reserve as of December 31, 2022</b> | <b>(483)</b>                                   | <b>141</b>               | <b>(342)</b> | <b>(20)</b>                              | <b>(38)</b>              | <b>(58)</b>  | <b>46</b>                                                      | <b>53</b>                                           |

(a) Reserve for OCI on equity-accounted investments at December 31, 2023, includes negative reserves of €1 million relating to defined benefit plans (€1 million at December 31, 2022).

## TREASURY SHARES

A total of 157,115,336 of Eni's ordinary shares (226,097,834 at December 31, 2022) were held in treasury for a total cost of €2,333 million (€2,937 million at December 31, 2022).

During 2023, 128,894,264 shares were acquired, for a total value of €1,837 million, 195,550,084 treasury shares have been cancelled for a total value of €2,400 million and 2,326,678 treasury shares were

assigned free of charge to Eni executives, following the conclusion of the Vesting Period as required by the "Long-Term Monetary Incentive Plan 2020-2022" approved by Eni's Shareholders' Meeting of May 13, 2020.

## DISTRIBUTABLE RESERVES

As of December 31, 2023, equity attributable to Eni included distributable reserves of approximately €43 billion.

## RECONCILIATION OF PROFIT AND EQUITY OF THE PARENT COMPANY ENI SPA TO THE CONSOLIDATED PROFIT AND EQUITY

| (€ million)                                                                                                                                     | Profit       |               | Shareholders' equity |                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------|----------------------|-------------------|
|                                                                                                                                                 | 2023         | 2022          | December 31, 2023    | December 31, 2022 |
| <b>As recorded in Eni SpA's Financial Statements</b>                                                                                            | <b>3,272</b> | <b>5,403</b>  | <b>51,019</b>        | <b>52,520</b>     |
| Excess of net equity stated in the separate accounts of consolidated subsidiaries over the corresponding carrying amounts of the parent company | 3,202        | 7,375         | (814)                | (1,302)           |
| Consolidation adjustments:                                                                                                                      |              |               |                      |                   |
| - difference between purchase cost and underlying carrying amounts of net equity                                                                |              |               | 153                  | 153               |
| - adjustments to comply with Group accounting policies                                                                                          | (2,266)      | 797           | 3,774                | 4,468             |
| - elimination of unrealized intercompany profits                                                                                                | 86           | 124           | (437)                | (533)             |
| - deferred taxation                                                                                                                             | 566          | 262           | (51)                 | (76)              |
|                                                                                                                                                 | <b>4,860</b> | <b>13,961</b> | <b>53,644</b>        | <b>55,230</b>     |
| Non-controlling interest                                                                                                                        | (89)         | (74)          | (460)                | (471)             |
| <b>As recorded in Consolidated Financial Statements</b>                                                                                         | <b>4,771</b> | <b>13,887</b> | <b>53,184</b>        | <b>54,759</b>     |

## 27 Other information

### SUPPLEMENTAL CASH FLOW INFORMATION

| (€ million)                                                                                                             | 2023         | 2022         | 2021         |
|-------------------------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|
| <b>Investment in consolidated subsidiaries and businesses</b>                                                           |              |              |              |
| Current assets                                                                                                          | 408          | 147          | 262          |
| Non-current assets                                                                                                      | 1,985        | 1,981        | 1,124        |
| Net borrowings                                                                                                          | (91)         | (541)        | (486)        |
| Current and non-current liabilities                                                                                     | (622)        | (366)        | (349)        |
| <b>Net effect of investments</b>                                                                                        | <b>1,680</b> | <b>1,221</b> | <b>551</b>   |
| Goodwill                                                                                                                | 25           | 482          | 1,574        |
| Fair value of investments held before the acquisition of control                                                        | (271)        | (21)         | (99)         |
| Non-controlling interests                                                                                               | (2)          | (15)         | (4)          |
| <b>Purchase price</b>                                                                                                   | <b>1,432</b> | <b>1,667</b> | <b>2,022</b> |
| less:                                                                                                                   |              |              |              |
| Cash and cash equivalents acquired                                                                                      | (155)        | (31)         | (121)        |
| <b>Consolidated subsidiaries and businesses net of cash and cash equivalent acquired</b>                                | <b>1,277</b> | <b>1,636</b> | <b>1,901</b> |
| <b>Disposal of consolidated subsidiaries and businesses</b>                                                             |              |              |              |
| Current assets                                                                                                          | 130          | 1,377        | 2            |
| Non-current assets                                                                                                      | 153          | 8,618        |              |
| Net borrowings                                                                                                          | 180          | (2,085)      |              |
| Current and non-current liabilities                                                                                     | (124)        | (2,351)      |              |
| <b>Net effect of disposals</b>                                                                                          | <b>339</b>   | <b>5,559</b> | <b>2</b>     |
| Current value of the stake held for business combinations                                                               | (580)        | (5,726)      |              |
| Reclassification among other items of OCI                                                                               | (7)          | (918)        |              |
| Gain on disposal of business combinations                                                                               | 427          | 2,704        |              |
| Fair value of share capital held after the sale of control                                                              | 414          |              |              |
| Credits for divestments                                                                                                 | (173)        | (1,609)      |              |
| <b>Selling price</b>                                                                                                    | <b>420</b>   | <b>10</b>    | <b>2</b>     |
| less:                                                                                                                   |              |              |              |
| Cash and cash equivalents sold                                                                                          | (25)         | (70)         |              |
| <b>Consolidated subsidiaries and businesses net of cash and cash equivalent disposed of before business combination</b> | <b>395</b>   | <b>(60)</b>  | <b>2</b>     |
| <b>Business combination Unión Fenosa Gas</b>                                                                            |              |              |              |
| <b>Investment in Unión Fenosa Gas sold</b>                                                                              |              |              | <b>232</b>   |
| less:                                                                                                                   |              |              |              |
| <b>Investments and businesses acquired</b>                                                                              |              |              |              |
| Current assets                                                                                                          |              |              | 370          |
| Non-current assets                                                                                                      |              |              | 378          |
| Net borrowings                                                                                                          |              |              | (128)        |
| Long-term and short-term liabilities                                                                                    |              |              | (420)        |
| <b>Total investments and businesses acquired</b>                                                                        |              |              | <b>200</b>   |
| <b>Total net disposals</b>                                                                                              |              |              | <b>32</b>    |
| less:                                                                                                                   |              |              |              |
| Cash and cash equivalents acquired                                                                                      |              |              | 42           |
| <b>Business combination Unión Fenosa Gas net of cash and cash equivalent acquired</b>                                   |              |              | <b>74</b>    |
| <b>Consolidated subsidiaries and businesses net of cash and cash equivalent disposed of</b>                             | <b>395</b>   | <b>(60)</b>  | <b>76</b>    |

Investments and disposals in 2023 are disclosed in note 5 - Business combinations and other significant transactions.

Investments in 2022 concerned: (i) the 100% acquisition of the company SKGR Energy Single Member SA (now Eni Plenitude Renewables Hellas Single Member SA), which owns a pipeline of photovoltaic projects totalling around 800 MW in Greece; (ii) the acquisition of the Corazon I Solar plant with 266 MW of capacity, in Texas (USA) and the Guajillo storage project; (iii) the acquisition of 100% of the company Energía Eólica Boreas SLU, with a generation capacity of 104.5 MW; (iv) the acquisition of a 100% stake in the company Export LNG Ltd which owns the Tango FLNG floating liquefaction plant; (v) the acquisitions of PLT Energia Srl (now Eni Plenitude Wind & Energy Srl) and SEF Srl (now Eni Plenitude Solar & Miniwind Italia Srl).

Disposals in 2022 concerned: (i) the establishment by bp and Eni of Azule Energy Holdings Ltd, a 50/50 joint venture combining the two partners' Angolan hydrocarbon exploration and production assets. The transaction resulted in the loss of control of Eni Angola SpA, Eni Angola Exploration BV and Eni Angola Production BV which were contributed to Azule Energy Holdings Ltd in exchange of a 50% stake in the new entity; (ii) the disposal of 100% of the consolidated company Eni North Sea Wind Ltd which owned a 20% interest in the Dogger Bank A, B and C projects in the United Kingdom to the Norwegian joint venture Vårgrønn AS (Eni's interest 65%); (iii) the disposal of the stakes in exploration and production activities in Pakistan.

Investments in 2021 concerned: (i) the acquisition of a 100% stake of Aldro Energía y Soluciones SLU (now Eni Plenitude Iberia SLU) active

in the market for the sale of power, gas and services in the retail business; (ii) the acquisition of a 100% stake of the company FRI-EL Biogas Holding (now EniBioCh4in SpA) active in the sector of power production from bioenergy; (iii) the acquisition from Glenmont Partners and PGGM Infrastructure Fund of a portfolio of thirteen operating onshore wind farms, with a total capacity of 315 MW; (iv) the acquisition of Dhamma Energy Group; (v) the acquisition from Azora Capital of a portfolio of nine renewable energy projects consisting of three wind farms in operation and one under construction for a total of 234 MW and five photovoltaic projects in an advanced stage of development for approximately 0.9 GW; (vi) the acquisition of control of Finproject by exercising the call option on the remaining 60% of the share capital, after the initial investment of 40% made in 2020; (vii) a 100% stake in Be Power, acquired by Zouk Capital and Aretex, companies active in the segment of charging infrastructure for power mobility.

Disposals in 2021 concerned the restructuring of the joint venture Unión Fenosa Gas SA following the agreements with the authorities of the Arab Republic of Egypt (ARE) and the Spanish partner Naturgy for the resolution of all outstanding issues of the joint venture with Egyptian partners which resulted in an overall cash adjustment for the benefit of Eni, represented in the disposals.

## BUSINESS COMBINATIONS

The provisional and definitive price allocation of the net assets acquired in 2022 is shown below:

| (€ million)                               | Energía Eólica Boreas SLU<br>(Provisional allocation) | Energía Eólica Boreas SLU<br>(Definitive allocation) | PLT (PLT Energia Srl e SEF Srl)<br>(Provisional allocation) | PLT (PLT Energia Srl e SEF Srl)<br>(Definitive allocation) |
|-------------------------------------------|-------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------|
| Current assets                            | 1                                                     | 1                                                    | 145                                                         | 145                                                        |
| Property, plant and equipment             | 100                                                   | 100                                                  | 532                                                         | 532                                                        |
| Goodwill                                  | 18                                                    | 16                                                   | 412                                                         | 390                                                        |
| Other non-current assets                  | 157                                                   | 160                                                  | 288                                                         | 337                                                        |
| Cash and cash equivalent (Net borrowings) | (59)                                                  | (59)                                                 | (390)                                                       | (390)                                                      |
| Current and non-current liabilities       | (114)                                                 | (115)                                                | (237)                                                       | (264)                                                      |
| <b>Net effects of investments</b>         | <b>103</b>                                            | <b>103</b>                                           | <b>750</b>                                                  | <b>750</b>                                                 |
| Advances paid in 2021                     | (16)                                                  | (16)                                                 |                                                             |                                                            |
| <b>Total purchase price</b>               | <b>87</b>                                             | <b>87</b>                                            | <b>750</b>                                                  | <b>750</b>                                                 |

Following the definitive allocation of the 2022 business combinations, financial statements were not restated taking into account the immateriality of the changes.



## 28 Guarantees, commitments and risks

### GUARANTEES

| (€ million)                   | December 31, 2023 | December 31, 2022 |
|-------------------------------|-------------------|-------------------|
| Consolidated subsidiaries     | 7,772             | 7,082             |
| Unconsolidated subsidiaries   | 196               | 202               |
| Joint ventures and associates | 9,294             | 9,802             |
| Others                        | 398               | 477               |
|                               | <b>17,660</b>     | <b>17,563</b>     |

Guarantees issued on behalf of consolidated subsidiaries primarily consisted of: (i) autonomous guarantee contracts given to third parties relating to bid bonds and performance bonds for €3,783 million (€3,282 million at December 31, 2022); (ii) autonomous guarantee contracts issued by the Exploration & Production segment primarily in relation to oil & gas activities for €1,096 million (€1,098 million at December 31, 2022); (iii) autonomous guarantee contracts issued to cover the sale of stored gas, gas transportation and potential exposures to the gas system in Italy for €385 million (€388 million at December 31, 2022); (iv) guarantees issued to social security institutes in relation to employee redundancy incentive agreements for €375 million (€205 million at December 31, 2022); (v) guarantees issued towards financial administration for credits VAT refunds for €258 million (€47 million at 31 December 2022). At December 31, 2023, the underlying commitment issued on behalf of consolidated subsidiaries covered by these guarantees was €7,662 million (€7,003 million at December 31, 2022).

Guarantees issued on behalf of joint ventures and associates primarily consisted of: (i) autonomous guarantee contracts given to the Azule Group for €3,055 million (€3,164 million at December 31, 2022) relating to leasing contracts of FPSO vessels to be used as part of the development projects in Angola; (ii) guarantees issued against the contractual commitments undertaken by Vår Energi ASA in relation to Oil & Gas activities for €2,013 million (€2,151 million at 31 December 2022); (iii) autonomous guarantee contracts and other personal guarantees given to third parties relating to bid bonds and performance bonds for €1,397 million (€1,613 million at December 31, 2022) of which €1,327 million (€1,378 million at December 31, 2022) related to guarantees issued towards the contractors who were building a floating vessel for gas liquefaction and exportation (FLNG) as part of the Coral development project offshore Mozambique; (iv) autonomous guarantee contracts issued towards banks and other lending institutions for €1,448 million (€1,499 million at December 31, 2022) in relation to loans and lines of credit received as part of the Coral development project offshore Mozambique with respect to the financing agreements of the project with Export Credit Agencies and banks; (v) autonomous guarantee contracts issued in favor of third parties for the investment in the offshore wind project of

Dogger Bank for €1,272 million (€1,259 million at December 31, 2022). At December 31, 2023, the underlying commitment issued on behalf of joint ventures and associates covered by these guarantees was €6,077 million (€6,859 million at December 31, 2022).

As provided by the contract that regulates the petroleum activities in Area 4 offshore Mozambique, Eni SpA in its capacity as parent company of the operator has provided concurrently with the approval of the development plan of the reserves which are located exclusively within the concession area, an irrevocable and unconditional parent company guarantee in respect of any possible claims or any contractual breaches in connection with the petroleum activities to be carried out in the contractual area, including those activities in charge of the special purpose entities like Coral FLNG SA, to the benefit of the Government of Mozambique and third parties. The obligation of the guarantor towards the Government of Mozambique is unlimited (non-quantifiable commitments), whereas they provide a maximum liability of €1,357 million in respect of third-parties claims. This guarantee will be effective until the completion of any decommissioning activity related to both the development plan of Coral as well as any development plan to be executed within Area 4 (particularly the Mamba project). This parent company guarantee issued by Eni covering 100% of the aforementioned obligations was taken over by the other concessionaires (Kogas, Galp and ENH) and by ExxonMobil and CNPC shareholders of the joint venture Mozambique Rovuma Venture SpA, in proportion to their respective participating interest in Area 4.

Guarantees issued on behalf of third parties consisted of: (i) a guarantee issued in favor of Gulf LNG Energy and Gulf LNG Pipeline on behalf of Angola LNG Supply Service Llc to cover contractual commitments of paying re-gasification fees for €184 million (€190 million at December 31, 2022); (ii) the share of the guarantee attributable to the State oil Company of Mozambique ENH, which was assumed by Eni in favor of the consortium financing the construction of the Coral project FLNG vessel for €161 million (€167 million at December 31, 2022). At December 31, 2023, the underlying commitment issued on behalf of third parties covered by these guarantees was €296 million (€323 million at December 31, 2022).

## COMMITMENTS AND RISKS

| (€ million) | December 31, 2023 | December 31, 2022 |
|-------------|-------------------|-------------------|
| Commitments | 79,513            | 77,481            |
| Risks       | 1,140             | 1,228             |
|             | <b>80,653</b>     | <b>78,709</b>     |

Commitments related to: (i) parent company guarantees that were issued in connection with certain contractual commitments for hydrocarbon exploration and production activities and quantified, based on the capital expenditures to be incurred, to be €73,615 million (€73,334 million at December 31, 2022); (ii) a parent company guarantee of €3,619 million (€3,748 million at December 31, 2022) given on behalf of Eni Abu Dhabi Refining & Trading BV following the Share Purchase Agreement to acquire from Abu Dhabi National Oil Company (ADNOC) a 20% equity interest in ADNOC Refining and the set-up of ADNOC Global Trading Ltd dedicated to marketing petroleum products. The parent company guarantee still outstanding has been issued to guarantee the obligations set out in the Shareholders Agreements and will remain in force as long as the investment is maintained; (iii) commitments in the Exploration & Production segment for the purchase of Neptune Energy Group Limited ("Neptune") for about €2 billion; (iv) commitments in the Plenitude business line for the purchase of renewable energy projects in Spain, United States and Italy for €107 million (€210 million at December 31, 2022).

Risks relate to potential risks associated with: (i) contractual assurances given to acquirers of certain investments and businesses of Eni for €250 million (€262 million at December 31, 2022); (ii) assets of third parties under the custody of Eni for €879 million (€957 million at December 31, 2022).

## OTHER COMMITMENTS AND RISKS

A parent company guarantee was issued on behalf of Cardón IV SA (Eni's interest 50%), a joint venture operating the Perla gas field located in Venezuela, for the supply to PDVSA GAS of the volumes of gas produced by the field until the end of the concession agreement (2036). In case of failure on part of the operator to deliver the contractual gas volumes out of production, the claim under the guarantee will be determined by applying the local legislation. Eni's share (50%) of the contractual volumes of gas to be delivered to PDVSA GAS amounted to a total of around €11.4 billion. Notwithstanding this amount does not properly represent the guarantee exposure, nonetheless such amount represents the maximum financial exposure at risk for Eni. A similar guarantee was issued by PDVSA on behalf of Eni for the fulfillment of the purchase commitments of the gas volumes by PDVSA GAS.

Other commitments include the agreements entered into for forestry initiatives, implemented within the low carbon strategy defined by the Company, concerning the commitments for the purchase, until 2038,

of carbon credits produced and certified according to international standards by subjects specialized in forest conservation programs.

On February 5, 2021, EniServizi SpA (EniServizi) signed on behalf of Eni SpA (Eni) an addendum to the lease contract of a property to be built signed in July 2017 between Eni and the management company of the real estate investment fund owner of the new complex construction in San Donato Milanese (the Property), including the postponement of the delivery date of the property from July 28, 2020 to December 31, 2021. Subsequently, on June 16, 2023, the parties agreed to start the delivery procedures despite the absence of completion (scheduled for April 2024) of one of the car parks adjacent to the real estate complex. The inspections and preparatory controls to the delivery involved a series of activities to remedy defects and substantial discrepancies on the part of the Property to be carried out before delivery and still being completed, with consequent failure to complete the same by December 31, 2023. Eni has therefore applied to the Property the penalties for late delivery provided for in the Contract, supported by first demand sureties for the amount of €16.86 million, equal to approximately €30 million.

In addition, Eni is exposed to non-quantifiable risks related to contractual guarantees issued in case of certain Eni transactions, including loss of control of subsidiaries and divestment of businesses and investments, against certain contingent liabilities deriving from tax, social security contributions, environmental issues and other matters applicable to periods during which such assets were operated by Eni or as result of Eni's loss of control of formerly consolidated subsidiaries. Eni believes such matters will not have a material adverse effect on Eni's results of operations and cash flow.

Eni has in place long-term natural gas supply contracts with the Russian company Gazprom. During 2023 supplies to Eni, which has regularly recognized the minimum contractual quantities, were effectively reduced to zero as part of various trade disputes between the parties. Eni, having fulfilled its contractual commitments, expects this situation to continue in 2024 also considering that the external context has not undergone any changes.

## RISK FACTORS

The following is the description of financial risks and their management and control. With reference to the issues related to credit risk, the parameters adopted for the determination of expected losses and the estimates of the probability of default and the loss given default have been updated to take into account the current

energy crisis and the impacts associated with the conflicts between Russia and Ukraine and in the Middle East.

As of December 31, 2023, the Company retains liquidity reserves that management deems enough to meet the financial obligations due in the next eighteen months.

## Financial risks

Financial risks are managed in respect of the guidelines issued by the Board of Directors of Eni SpA in its role of directing and setting the risk limits, targeting to align and centrally coordinate Group companies' policies on financial risks ("Guidelines on financial risks management and control"). The "Guidelines" define for each financial risk the key components of the management and control process, such as the target of the risk management, the valuation methodology, the structure of limits, the relationship model and the hedging and mitigation instruments.

## Market risk

Market risk is the possibility that changes in currency exchange rates, interest rates or commodity prices will adversely affect the value of the Group's financial assets, liabilities or expected future cash flows. The Company actively manages market risk in accordance with a set of policies and guidelines that provide a centralized model of handling finance, treasury and risk management transactions based on the Company's departments of operational finance: the parent company's (Eni SpA) finance department, Eni Finance International SA – merged into Eni SpA in December 2023 – and Banque Eni SA, which is subject to certain bank regulatory restrictions preventing the Group's exposure to concentrations of credit risk, and Eni Trade & Biofuels SpA and Eni Global Energy Markets SpA that are in charge to execute certain activities relating to commodity derivatives. In particular, Eni Corporate finance department (and Eni Finance International SA until the date of the merge) manages subsidiaries' financing requirements, respectively, covering funding requirements and using available surpluses and all the transactions concerning currencies and derivative contracts on interest rates and currencies different from commodities of Eni, while Eni Trade & Biofuels SpA and Eni Global Energy Markets SpA execute the negotiation of commodity derivatives over the market. Eni SpA, Eni Trade & Biofuels SpA and Eni Global Energy Markets SpA (also through the subsidiary Eni Trading & Shipping Inc) perform trading activities in financial derivatives on external trading venues, such as European and non-European regulated markets, Multilateral Trading Facility (MTF), Organized Trading Facility (OTF), or similar and brokerage platforms (i.e. SEF), and over the counter on a bilateral basis with external counterparties. Other legal entities belonging to Eni that require financial derivatives enter into these transactions through Eni Trade & Biofuels SpA, Eni Global Energy Markets SpA and Eni SpA based on the relevant asset class expertise. Eni uses derivative financial instruments (derivatives) in order to minimize exposure to market risks related to fluctuations in exchange rates relating to those transactions denominated in a currency other than the functional

currency (the euro) and interest rates, as well as to optimize exposure to commodity prices fluctuations taking into account the currency in which commodities are quoted. Eni monitors every activity in derivatives classified as risk-reducing directly or indirectly related to covered industrial assets, so as to effectively optimize the risk profile to which Eni is exposed or could be exposed. If the result of the monitoring shows those derivatives should not be considered as risk reducing, these derivatives are reclassified in proprietary trading. As proprietary trading is considered separately from the other activities in specific portfolios of Eni Trade & Biofuels SpA and Eni Global Energy Markets SpA, their exposure is subject to specific controls, both in terms of Value at Risk (VaR) and stop loss and in terms of nominal gross value. For Eni, the gross nominal value of proprietary trading activities is compared with the limits set by the relevant international standards. The framework defined by Eni's policies and guidelines provides that the valuation and control of market risk is performed on the basis of maximum tolerable levels of risk exposure defined in terms of limits of stop loss, which expresses the maximum tolerable amount of losses associated with a certain portfolio of assets over a pre-defined time horizon; limits of revision strategy, which consist in the triggering of a revision process of the strategy in the event of exceeding the level of profit and loss given and VaR, which measures the maximum potential loss of the portfolio, given a certain confidence level and holding period, assuming adverse changes in market variables and taking into account the correlation among the different positions held in the portfolio. Eni's finance department defines the maximum tolerable levels of risk exposure to changes in interest rates and foreign currency exchange rates in terms of VaR, pooling Group companies' risk positions maximizing, when possible, the benefits of the netting activity. Eni's calculation and valuation techniques for interest rate and foreign currency exchange rate risks are in accordance with banking standards, as established by the Basel Committee for bank activities surveillance. Tolerable levels of risk are based on a conservative approach, considering the industrial nature of the Company. Eni's guidelines prescribe that Eni Group companies minimize such kinds of market risks by transferring risk exposure to the parent company finance department. Eni's guidelines define rules to manage the commodity risk aiming at optimizing core activities and pursuing preset targets of stabilizing industrial and commercial margins. The maximum tolerable level of risk exposure is defined in terms of VaR, limits of revision strategy, stop loss and volumes in connection with exposure deriving from commercial activities, as well as exposure deriving from proprietary trading, exclusively managed by Eni Trade & Biofuels SpA and Eni Global Energy Markets SpA. Internal mandates to manage the commodity risk provide for a mechanism of allocation of the Group maximum tolerable risk level to each business unit. In this framework, Eni Trade & Biofuels SpA and Eni Global Energy Markets SpA, in addition to managing risk exposure associated with their own commercial activity and proprietary trading, pool the requests for negotiating commodity derivatives and execute them in the marketplace.

According to the targets of financial structure included in the financial plan approved by the Board of Directors, Eni decided to retain a cash reserve to face any extraordinary requirement. Eni's finance department, with the aim of optimizing the efficiency and ensuring maximum protection of capital, manages such reserve and its immediate liquidity within the limits assigned. The management of strategic cash is part of the asset management pursued through transactions on own risk in view of optimizing financial returns, while respecting authorized risk levels, safeguarding the Company's assets and retaining quick access to liquidity. The four different market risks, whose management and control have been summarized above, are described below.

### Market risk - Exchange rate

Exchange rate risk derives from the fact that Eni's operations are conducted in currencies other than euro (mainly US dollar). Revenues and expenses denominated in foreign currencies may be significantly affected by exchange rate fluctuations due to conversion differences on single transactions arising from the time lag existing between execution and definition of relevant contractual terms (economic risk) and conversion of foreign currency-denominated trade and financing payables and receivables (transactional risk). Exchange rate fluctuations affect the Group's reported results and net equity as financial statements of subsidiaries denominated in currencies other than euro are translated from their functional currency into euro. Generally, an appreciation of US dollar versus euro has a positive impact on Eni's results of operations, and vice versa. Eni's foreign exchange risk management policy is to minimize transactional exposures arising from foreign currency movements and to optimize exposures arising from commodity risk. Eni does not undertake any hedging activity for risks deriving from the translation of foreign currency denominated profits or assets and liabilities of subsidiaries, which prepare financial statements in a currency other than euro, except for single transactions to be evaluated on a case-by-case basis.

Effective management of exchange rate risk is performed within Eni's finance departments, which pool Group companies' positions, hedging the Group net exposure by using certain derivatives, such as currency swaps, forwards and options. Such derivatives are evaluated at fair value based on market prices provided by specialized info-providers. The VaR techniques are based on variance/covariance simulation models and are used to monitor the risk exposure arising from possible future changes in market values over a 24-hour period within a 99% confidence level and a 20-day holding period.

### Market risk - Interest rate

Changes in interest rates affect the market value of financial assets and liabilities of the Company and the level of net finance charges. Eni's interest rate risk management policy is to minimize risk with the aim to achieve financial structure objectives defined and approved in management's "Finance plan". The Group's central departments

pool borrowing requirements of the Group companies in order to manage net positions and fund portfolio developments consistent with management plan, thereby maintaining a level of risk exposure within prescribed limits. Eni enters into interest rate derivative transactions, in particular interest rate swaps, to effectively manage the balance between fixed and floating rate debt. Such derivatives are evaluated at fair value based on market prices provided from specialized sources. VaR deriving from interest rate exposure is measured daily based on a variance/covariance model, with a 99% confidence level and a 20-day holding period.

### Market risk - Commodity

Price risk of commodities is identified as the possibility that fluctuations in the price of materials and basic products produce significant changes in Eni's operating margins, determining an impact on the economic result such as to compromise the targets defined in the four-year plan and in the budget. The commodity price risk arises in connection with the following exposures: (i) strategic exposure: exposures directly identified by the Board of Directors as a result of strategic investment decisions or outside the planning horizon of risk management. These exposures include, for example, exposures associated with the program for the production of Oil & Gas reserves, long-term gas supply contracts for the portion not balanced by sales contracts (already stipulated or expected), the margin deriving from the chemical transformation process, the refining margin and long-term storage functional to the logistic-industrial activities; (ii) commercial exposure: concerns the exposures related to components underlying the contractual arrangements of industrial and commercial (contracted exposure) activities normally related to the time horizon of the four-year plan and budget, components not yet under contract but which will be with reasonable certainty (commitment exposure) and the relevant activities of risk management. Commercial exposures are characterized by a systematic risk management activity conducted based on risk/return assumptions by implementing one or more strategies and subjected to specific risk limits (VaR, revision strategy limits and stop loss). In particular, the commercial exposures include exposures subjected to asset-backed hedging activities, arising from the flexibility/optionality of assets; (iii) proprietary trading exposure: transactions carried out autonomously for speculative purposes in the short term and normally not aimed at delivery with the intention of exploiting favorable price movements, spreads and/or volatility implemented autonomously and carried out regardless of the exposures of the commercial portfolio or physical and contractual assets. They are usually carried out in the short term, not necessarily aimed at the delivery and carried out by using financial or similar instruments in accordance with specific limits of authorized risk (VaR, stop loss). Strategic risk is not subject to systematic activity of management/coverage that is eventually carried out only in case of specific market or business conditions. Because of the extraordinary nature, hedging activities related to strategic risks are delegated to

the top management, previously authorized by the Board of Directors. With prior authorization from the Board of Directors, the exposures related to strategic risk can be used in combination with other commercial exposures in order to exploit opportunities for natural compensation between the risks (natural hedge) and consequently reduce the use of financial derivatives (by activating logics of internal market). With regard to exposures of a commercial nature, Eni's risk management target is to optimize the "core" activities and preserve the economic/financial results. Eni manages the commodity risk through the trading units (Eni Trade & Biofuels SpA and Eni Global Energy Markets SpA) and the exposure to commodity prices through the Group's finance departments by using financial derivatives traded on the regulated markets, MTF, OTF and financial derivatives traded over the counter (swaps, forward, contracts for differences and options on commodities) with the underlying commodities being crude oil, gas, refined products, power or emission certificates. Such financial derivatives are valued at fair value based on market prices provided from specialized sources or, absent market prices, based on estimates provided by brokers or suitable valuation techniques. VaR deriving from commodity exposure is measured daily based on a historical simulation technique, with a 95% confidence level and a one-day holding period.

### Market risk - Strategic liquidity

Market risk deriving from liquidity management is identified as the possibility that changes in prices of financial instruments (bonds, money market instruments and mutual funds) affect the value of

these instruments in case of sale or when they are valued at fair value in the financial statements. The setting up and maintenance of the liquidity reserve are mainly aimed to guarantee a proper financial flexibility. Liquidity should allow Eni to fund any extraordinary need (such as difficulty in access to credit, exogenous shock, macroeconomic environment, as well as merger and acquisitions) and must be dimensioned to provide a coverage of short-term debts and of medium and long-term finance debts due within a time horizon of 24 months. In order to manage the investment activity of the strategic liquidity, Eni defined a specific investment policy with aims and constraints in terms of financial activities and operational boundaries, as well as governance guidelines regulating management and control systems. In particular, strategic liquidity management is regulated in terms of VaR (measured based on a parametrical methodology with a one-day holding period and a 99% confidence level), stop loss and other operating limits in terms of concentration, issuing entity, business segment, country of emission, duration, ratings and type of investing instruments in portfolio, aimed to minimize market and liquidity risks. Financial leverage or short selling is not allowed. As of 31 December 2023, the rating of the Strategic liquidity investment portfolio was A/A-, in line compared to the end of 2022.

The following tables show amounts in terms of VaR, recorded in 2023 (compared with 2022), relating to interest rate and exchange rate risks in the first section and commodity risk (aggregated by type of exposure). Regarding the management of strategic liquidity, the table reports the sensitivity to changes in interest rate.

(Value at risk - parametric method variance/covariance; holding period: 20 days; confidence level: 99%)

| (€ million)                  | 2023 |      |         |             | 2022 |      |         |             |
|------------------------------|------|------|---------|-------------|------|------|---------|-------------|
|                              | High | Low  | Average | At year end | High | Low  | Average | At year end |
| Interest rate <sup>(a)</sup> | 7.26 | 0.90 | 2.30    | 1.32        | 9.05 | 2.61 | 5.19    | 3.22        |
| Exchange rate <sup>(a)</sup> | 0.62 | 0.04 | 0.21    | 0.33        | 0.95 | 0.09 | 0.29    | 0.34        |

(a) Value at risk deriving from interest and exchange rates exposures include the following finance departments: Eni Corporate Finance Department, Eni Finance International SA (incorporated in Eni SpA as of December 2023) and Banque Eni SA.

(Value at risk - Historic simulation method; holding period: 1 day; confidence level: 95%)

| (€ million)                                                | 2023   |      |         |             | 2022   |       |         |             |
|------------------------------------------------------------|--------|------|---------|-------------|--------|-------|---------|-------------|
|                                                            | High   | Low  | Average | At year end | High   | Low   | Average | At year end |
| Commercial exposures - Management Portfolio <sup>(a)</sup> | 257.89 | 6.38 | 55.35   | 6.71        | 800.39 | 30.65 | 261.41  | 30.65       |
| Trading <sup>(b)</sup>                                     | 1.53   | 0.05 | 0.43    | 0.21        | 1.63   | 0.01  | 0.36    | 0.04        |

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

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

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

| (€ million)                                      | 2023 |      |         |             | 2022 |      |         |             |
|--------------------------------------------------|------|------|---------|-------------|------|------|---------|-------------|
|                                                  | High | Low  | Average | At year end | High | Low  | Average | At year end |
| Strategic liquidity - € Portfolio <sup>(a)</sup> | 0.22 | 0.13 | 0.18    | 0.19        | 0.30 | 0.16 | 0.23    | 0.16        |

(a) Management of strategic liquidity portfolio starting from July 2013.

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

| (\$ million)                                             | 2023 |      |         |             | 2022 |      |         |             |
|----------------------------------------------------------|------|------|---------|-------------|------|------|---------|-------------|
|                                                          | High | Low  | Average | At year end | High | Low  | Average | At year end |
| Strategic liquidity - US dollar Portfolio <sup>(a)</sup> | 0.12 | 0.04 | 0.08    | 0.11        | 0.13 | 0.04 | 0.08    | 0.04        |

(a) Management of strategic liquidity portfolio in US dollar currency starting from August 2017.



## Credit risk

Credit risk is the potential exposure of the Group to losses in case counterparties fail to perform or pay amounts due. Eni defined credit risk management policies consistent with the nature and characteristics of the counterparties of commercial and financial transactions regarding the centralized finance model.

The Company adopted a model to quantify and control the credit risk based on the evaluation of the expected credit loss which represents the probability of default and the capacity to recover credits in default that is estimated through the so-called Loss Given Default.

In the credit risk management and control model, credit exposures are distinguished by commercial nature, in relation to sales contracts on commodities related to Eni's businesses, and by financial nature, in relation to the financial instruments used by Eni, such as deposits, derivatives and securities.

### Credit risk for commercial exposures

Credit risk arising from commercial counterparties is managed by the business units and by the specialized corporate finance and dedicated administration departments and is operated based on formal procedures for the assessment of commercial counterparties, the monitoring of credit exposures, credit recovery activities and disputes. At a corporate level, the general guidelines and methodologies for quantifying and controlling customer risk are defined, in particular the riskiness of commercial counterparties is assessed through an internal rating model that combines different default factors deriving from economic variables, financial indicators, payment experiences and information from specialized primary info providers. The probability of default related to State Entities or their closely related counterparties (e.g. National Oil Company), essentially represented by the probability of late payments, is determined by using the country risk premiums adopted for the purposes of the determination of the WACCs for the impairment of non-financial assets. Finally, for retail positions without specific ratings, risk is determined by distinguishing customers in homogeneous risk clusters based on historical series of data relating to payments, periodically updated.

### Credit risk for financial exposures

With regard to credit risk arising from financial counterparties deriving from current and strategic use of liquidity, derivative contracts and transactions with underlying financial assets valued at fair value, Eni has established internal policies providing exposure control and concentration through maximum credit risk limits corresponding to different classes of financial counterparties defined by the Company's Board of Directors and based on ratings provided for by primary credit rating agencies. Credit risk arising from financial counterparties is managed by the Eni's operating finance departments, Eni Global Energy Markets SpA, Eni Trade & Biofuels SpA and Eni Trading & Shipping Inc specifically for commodity derivatives transactions, as well as by companies and

business areas limitedly to physical transactions with financial counterparties, consistently with the Group centralized finance model. Eligible financial counterparties are closely monitored by each counterpart and by group of belonging to check exposures against the limits assigned daily and the expected credit loss analysis and the concentration periodically.

## Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the Group may not be available, or the Group is unable to sell its assets in the marketplace in order to meet short-term finance requirements and to settle obligations. Such a situation would negatively affect Group results, as it would result in the Company incurring higher borrowing expenses to meet its obligations or under the worst of conditions the inability of the Company to continue as a going concern.

Eni's risk management targets include the maintaining of an adequate level of financial resources readily available to deal with external shocks (drastic changes in the scenario, restrictions on access to capital markets, etc.) or to ensure an adequate level of operational flexibility for the development projects of the Company. The strategic liquidity reserve is employed in short-term marketable financial assets, favoring investments with a very low risk profile. At present, the Group believes to have access to more than sufficient funding to meet the current foreseeable borrowing requirements due to available cash on hand financial assets and lines of credit and the access to a wide range of funding opportunities which can be activated through the credit system and capital markets.

Due to the continuing volatility of commodity markets and the related financial commitment linked to the margin of commodity derivatives, Eni has consolidated its higher financial flexibility achieved in the last year through the activation of liquidity swaps in addition to new financing lines acquired.

Eni has in place a program for the issuance of Euro Medium Term Notes up to €20 billion, of which €16.8 billion were drawn as of December 31, 2023. The Group has credit ratings of A- outlook Stable and A-2, respectively, for long and short-term debt, assigned by Standard & Poor's; Baa1 outlook Stable and P-2, respectively, for long and short-term debt, assigned by Moody's; A- outlook Stable and F1, respectively for long and short-term debt, assigned by Fitch. Eni's credit rating is linked, in addition to the Company's industrial fundamentals and trends in the trading environment, to the sovereign credit rating of Italy. Based on the methodologies used by the credit rating agencies, a downgrade of Italy's credit rating may trigger a potential knock-on effect on the credit rating of Italian issuers such as Eni. During 2023, Moody's revised Eni's outlook from Negative to Stable, due to the improvement in the Italian outlook.

During 2023 Eni renegotiated and expanded its portfolio of committed credit lines through the stipulation of a sustainability-linked bond facility agreed with a pool of banks for €3.0 billion. At December 31, 2023 available committed borrowing facilities amounted to €9.1 billion.



## EXPECTED PAYMENTS FOR FINANCIAL DEBTS, LEASE LIABILITIES, TRADE AND OTHER PAYABLES

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

| (€ million)                                                       | Maturity year |       |       |       |       |                     | Total  |
|-------------------------------------------------------------------|---------------|-------|-------|-------|-------|---------------------|--------|
|                                                                   | 2024          | 2025  | 2026  | 2027  | 2028  | 2029 and thereafter |        |
| December 31, 2023                                                 |               |       |       |       |       |                     |        |
| Non-current financial liabilities (including the current portion) | 3,340         | 2,689 | 3,219 | 2,611 | 5,520 | 7,780               | 25,159 |
| Current financial liabilities                                     | 4,092         |       |       |       |       |                     | 4,092  |
| Lease liabilities                                                 | 1,120         | 691   | 476   | 399   | 364   | 2,270               | 5,320  |
| Fair value of derivative instruments                              | 2,414         | 21    | 40    | 5     | 37    | 50                  | 2,567  |
|                                                                   | 10,966        | 3,401 | 3,735 | 3,015 | 5,921 | 10,100              | 37,138 |
| Interest on finance debt                                          | 738           | 676   | 572   | 496   | 389   | 804                 | 3,675  |
| Interest on lease liabilities                                     | 269           | 221   | 188   | 167   | 148   | 668                 | 1,661  |
|                                                                   | 1,007         | 897   | 760   | 663   | 537   | 1,472               | 5,336  |
| Financial guarantees                                              | 1,114         |       |       |       |       |                     | 1,114  |

| (€ million)                                                       | Maturity year |       |       |       |       |                     | Total  |
|-------------------------------------------------------------------|---------------|-------|-------|-------|-------|---------------------|--------|
|                                                                   | 2023          | 2024  | 2025  | 2026  | 2027  | 2028 and thereafter |        |
| December 31, 2022                                                 |               |       |       |       |       |                     |        |
| Non-current financial liabilities (including the current portion) | 2,883         | 2,339 | 2,640 | 3,298 | 1,927 | 9,246               | 22,333 |
| Current financial liabilities                                     | 4,446         |       |       |       |       |                     | 4,446  |
| Lease liabilities                                                 | 851           | 584   | 445   | 365   | 347   | 2,312               | 4,904  |
| Fair value of derivative instruments                              | 9,042         | 1     | 51    | 54    |       | 180                 | 9,328  |
|                                                                   | 17,222        | 2,924 | 3,136 | 3,717 | 2,274 | 11,738              | 41,011 |
| Interest on finance debt                                          | 590           | 494   | 459   | 365   | 284   | 716                 | 2,908  |
| Interest on lease liabilities                                     | 235           | 209   | 184   | 165   | 147   | 685                 | 1,625  |
|                                                                   | 825           | 703   | 643   | 530   | 431   | 1,401               | 4,533  |
| Financial guarantees                                              | 1,668         |       |       |       |       |                     | 1,668  |

Liabilities for leased assets including interest charges for €741 million (€760 million at December 31, 2022) pertained to the share of joint operators participating in unincorporated joint operation operated by Eni which will be recovered through a partner-billing process.

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

| (€ million)                 | Maturity year |           |                     | Total         |
|-----------------------------|---------------|-----------|---------------------|---------------|
|                             | 2024          | 2025-2028 | 2029 and thereafter |               |
| <b>December 31, 2023</b>    |               |           |                     |               |
| Trade payables              | 14,231        |           |                     | <b>14,231</b> |
| Other payables and advances | 6,423         | 50        | 104                 | <b>6,577</b>  |
|                             | <b>20,654</b> | <b>50</b> | <b>104</b>          | <b>20,808</b> |

| (€ million)                 | Maturity year |           |                     | Total         |
|-----------------------------|---------------|-----------|---------------------|---------------|
|                             | 2023          | 2024-2027 | 2028 and thereafter |               |
| <b>December 31, 2022</b>    |               |           |                     |               |
| Trade payables              | 19,527        |           |                     | <b>19,527</b> |
| Other payables and advances | 6,182         | 77        | 110                 | <b>6,369</b>  |
|                             | <b>25,709</b> | <b>77</b> | <b>110</b>          | <b>25,896</b> |

## EXPECTED PAYMENTS UNDER CONTRACTUAL OBLIGATIONS<sup>29</sup>

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

The Company's main contractual obligations at the balance sheet date comprise take-or-pay clauses contained in the Company's gas supply contracts or shipping arrangements, whereby the Company obligations consist of off-taking minimum quantities of product or service or, in

case of failure, paying the corresponding cash amount that entitles the Company the right to collect the product or the service in future years. The amounts due were calculated on the basis of the assumptions for gas prices and services included in the four-year industrial plan approved by the Company's management and for subsequent years on the basis of management's long-term assumptions.

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

| (€ million)                                      | Maturity year |               |               |               |               |                     | Total          |
|--------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------------|----------------|
|                                                  | 2024          | 2025          | 2026          | 2027          | 2028          | 2028 and thereafter |                |
| <b>Decommissioning liabilities<sup>(a)</sup></b> | <b>679</b>    | <b>497</b>    | <b>468</b>    | <b>482</b>    | <b>968</b>    | <b>10,912</b>       | <b>14,006</b>  |
| <b>Environmental liabilities</b>                 | <b>646</b>    | <b>495</b>    | <b>399</b>    | <b>368</b>    | <b>305</b>    | <b>1,406</b>        | <b>3,619</b>   |
| <b>Purchase obligations<sup>(b)</sup></b>        | <b>21,032</b> | <b>18,024</b> | <b>17,887</b> | <b>14,800</b> | <b>12,519</b> | <b>66,415</b>       | <b>150,677</b> |
| - Gas                                            |               |               |               |               |               |                     |                |
| Take-or-pay contracts                            | 17,904        | 17,286        | 17,358        | 14,463        | 12,330        | 65,919              | <b>145,260</b> |
| Ship-or-pay contracts                            | 750           | 540           | 475           | 327           | 186           | 469                 | <b>2,747</b>   |
| - Other purchase obligations                     | 2,378         | 198           | 54            | 10            | 3             | 27                  | <b>2,670</b>   |
| <b>Other obligations</b>                         | <b>4</b>      | <b>14</b>     | <b>2</b>      |               |               |                     | <b>20</b>      |
| - Memorandum of intent - Val d'Agri              | 4             | 14            | 2             |               |               |                     | <b>20</b>      |
| <b>Total<sup>(c)</sup></b>                       | <b>22,361</b> | <b>19,030</b> | <b>18,756</b> | <b>15,650</b> | <b>13,792</b> | <b>78,733</b>       | <b>168,322</b> |

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

(b) Represents any agreement to purchase goods or services that is enforceable and legally binding and that specifies all significant terms. The take-or-pay contracts with Gazprom are disclosed in "Other commitments and risks" section.

(c) Expected payments under contractual obligations comprises obligations of the subsidiaries held for sale for €552 million.

(29) Contractual obligations related to employee benefits are indicated in note 22 - Provisions for employee benefits.

## CAPITAL INVESTMENT AND CAPITAL EXPENDITURE COMMITMENTS

In the next four years, Eni expects capital investments and capital expenditures of €35 billion. The table below summarizes Eni's full-life capital expenditure commitments for property, plant and equipment and capital projects at the closing date. A project is considered to be committed when it has received the appropriate level of internal

management approval and for which procurement contracts have usually already been awarded or are being awarded.

The amounts shown in the table below include committed expenditures to execute certain environmental projects.

| (€ million)        | Maturity year |       |       |       |                     | Total  |
|--------------------|---------------|-------|-------|-------|---------------------|--------|
|                    | 2024          | 2025  | 2026  | 2027  | 2028 and thereafter |        |
| Committed projects | 7,655         | 7,023 | 3,562 | 2,075 | 7,048               | 27,363 |

## OTHER INFORMATION ABOUT FINANCIAL INSTRUMENTS

| (€ million)                                                                                   | 2023<br>Income (expense)<br>recognized in |                         |            | 2022<br>Income (expense)<br>recognized in |                         |            |
|-----------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------|------------|-------------------------------------------|-------------------------|------------|
|                                                                                               | Carrying amount                           | Profit and loss account | OCI        | Carrying amount                           | Profit and loss account | OCI        |
| <b>Financial instruments at fair value with effects recognized in profit and loss account</b> |                                           |                         |            |                                           |                         |            |
| Financial assets at fair value through profit or loss <sup>(a)</sup>                          | 6,782                                     | 284                     |            | 8,251                                     | (55)                    |            |
| Non-hedging and trading derivatives <sup>(b)</sup>                                            | 837                                       | 417                     |            | 2,006                                     | (1,723)                 |            |
| <b>Other investments valued at fair value<sup>(c)</sup></b>                                   | <b>1,256</b>                              | <b>255</b>              | <b>45</b>  | <b>1,202</b>                              | <b>351</b>              | <b>56</b>  |
| <b>Receivables and payables and other assets/liabilities valued at amortized cost</b>         |                                           |                         |            |                                           |                         |            |
| Trade receivables and other <sup>(d)</sup>                                                    | 17,054                                    | (285)                   |            | 21,396                                    | 31                      |            |
| Financing receivables <sup>(e)</sup>                                                          | 3,136                                     | 141                     |            | 3,415                                     | (16)                    |            |
| Securities <sup>(a)</sup>                                                                     | 61                                        | 1                       |            | 56                                        |                         |            |
| Trade payables and other <sup>(a)</sup>                                                       | 20,808                                    | 69                      |            | 25,897                                    | 53                      |            |
| Financing payables <sup>(f)</sup>                                                             | 28,729                                    | (734)                   |            | 26,917                                    | (692)                   |            |
| <b>Net assets (liabilities) for hedging derivatives<sup>(g)</sup></b>                         | <b>(35)</b>                               | <b>(442)</b>            | <b>541</b> | <b>(129)</b>                              | <b>(4,677)</b>          | <b>794</b> |

(a) Income or expense were recognized in the profit and loss account within "Finance income (expense)".

(b) In the profit and loss account, economic effects were recognized as income within "Other operating income (loss)" for €478 million (loss for €1,736 million in 2022) and as loss within "Finance income (expense)" for €61 million (income for €13 million in 2022).

(c) Income or expense were recognized in the profit and loss account within "Income (expense) from investments - Dividends".

(d) Income or expense were recognized in the profit and loss account as net impairments within "Net (impairments) reversals of trade and other receivables" for €249 million (net reversals for €47 million in 2022) and as expense within "Finance income (expense)" for €36 million (expense for €16 million in 2022), including interest income calculated on the basis of the effective interest rate of €15 million (same amount in 2022).

(e) In the profit and loss account, income or expense were recognized as income within "Finance income (expense)", including interest income calculated on the basis of the effective interest rate of €144 million (interest income for €86 million in 2022) and net impairments for €6 million (net impairments for €111 million in 2022).

(f) In the profit and loss account, income or expense were recognized within "Finance income (expense)", including interest expense calculated on the basis of the effective interest rate of €743 million (interest expense for €568 million in 2022).

(g) In the profit and loss account, income or expense were recognized within "Sales from operations" and "Purchase, services and other".

## DISCLOSURES ABOUT THE OFFSETTING OF FINANCIAL INSTRUMENTS

| (€ million)                   | Gross amount of financial assets and liabilities | Gross amount of financial assets and liabilities subject to offsetting | Net amount of financial assets and liabilities |
|-------------------------------|--------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------|
| <b>December 31, 2023</b>      |                                                  |                                                                        |                                                |
| <b>Financial assets</b>       |                                                  |                                                                        |                                                |
| Trade and other receivables   | 19,936                                           | 3,385                                                                  | 16,551                                         |
| Other current assets          | 8,525                                            | 2,888                                                                  | 5,637                                          |
| Other non-current assets      | 3,400                                            | 7                                                                      | 3,393                                          |
| <b>Financial liabilities</b>  |                                                  |                                                                        |                                                |
| Trade and other liabilities   | 24,039                                           | 3,385                                                                  | 20,654                                         |
| Other current liabilities     | 8,467                                            | 2,888                                                                  | 5,579                                          |
| Other non-current liabilities | 4,103                                            | 7                                                                      | 4,096                                          |
| <b>December 31, 2022</b>      |                                                  |                                                                        |                                                |
| <b>Financial assets</b>       |                                                  |                                                                        |                                                |
| Trade and other receivables   | 23,546                                           | 2,706                                                                  | 20,840                                         |
| Other current assets          | 18,684                                           | 5,863                                                                  | 12,821                                         |
| Other non-current assets      | 2,236                                            |                                                                        | 2,236                                          |
| <b>Financial liabilities</b>  |                                                  |                                                                        |                                                |
| Trade and other liabilities   | 28,415                                           | 2,706                                                                  | 25,709                                         |
| Other current liabilities     | 18,336                                           | 5,863                                                                  | 12,473                                         |
| Other non-current liabilities | 3,234                                            |                                                                        | 3,234                                          |

The offsetting of financial assets and liabilities related to: (i) receivables and payables pertaining to the Exploration & Production segment towards state entities for €3,385 million (€2,651 million at December 31, 2022) and trade receivables and trade payables

pertaining to Eni Trading & Shipping Inc for €55 million at December 31, 2022; (ii) other current and non-current assets and liabilities for derivative financial instruments of €2,895 million (€5,863 million at December 31, 2022).

## Legal Proceedings

Eni is a party in a number of civil actions and administrative arbitral and other judicial proceedings arising in the ordinary course of business. Based on information available to date, taking into account the existing risk provisions disclosed in note 21 - Provisions and that in some instances it is not possible to make a reliable estimate of contingency losses, Eni believes that the foregoing will likely not have a material adverse effect on the Group Consolidated Financial Statements.

In addition to proceedings arising in the ordinary course of business referred to above, Eni is party to other proceedings, and a description of the most significant proceedings currently pending is provided in the following paragraphs. Generally, and unless otherwise indicated, these legal proceedings have not been provisioned because Eni believes a negative outcome to be unlikely or because the amount of the provision cannot be estimated reliably.

### 1. Environment, health and safety

#### 1.1 Criminal proceedings in the matters of environment, health and safety

- i) **Eni Rewind SpA - Crotone omitted clean-up.** In April 2017, the Public Prosecutor of Crotone initiated a criminal case relating to reclamation activities at the Crotone site. Meanwhile, the new clean-up project presented by the Company POB phase 2 was approved by the Italian Ministry for the Environment. By a court order of January 10, 2022, the judge of the preliminary hearing of Crotone ordered the performing of an independent technical assessment on the environmental status of the site which ascertained that Eni Rewind had carried out the environmental activities in its own areas in compliance with the granted authorizations. A decision of the Public Prosecutor is awaiting following the filing of this supplementary consultancy.
- ii) **Eni Rewind SpA - Illegal landfill in Minciareda area, Porto Torres site.** In 2015, the Public Prosecutor of Sassari had initiated a criminal case for alleged crimes of unauthorized landfill management and environmental disaster concerning the landfill area, near the western border of the Porto Torres site (Minciareda area), managed by Eni Rewind which was charged of being liable pursuant to Legislative Decree No. 231/01. This decree states the responsibility of legal entities for the crimes committed by their employees acting on behalf of them. The remediation and clean-up plan of the site filed by Eni Rewind was granted the necessary administrative authorization in July 2018. Upon conclusion of the investigations, the judge of the preliminary hearing resolved that the natural persons allegedly liable of the environmental crimes and the legal entity would

stand trial. The court also resolved that Eni Rewind would be sued for civil liability. The region of Sardegna and other territorial administrations and NGOs were admitted in the proceeding as civil plaintiffs. Subsequently, Eni Rewind was acquitted due to the inability to proceed with the action against it pursuant to Legislative Decree No. 231/01 and definitively excluded from the criminal trial.

In the context of the criminal proceedings against the managers of Eni Rewind, however, on November 13, 2022, the Court of Sassari pronounced an acquittal sentence for the non-existence of the crime of illegal waste and for not having committed the crime of environmental disaster.

Due to the effects of the acquittal, the damage compensation claimed by the civil parties against the defendants and Eni Rewind were rejected. Since the public prosecutor and the civil parties have filed an appeal against the first instance sentence, the judgement is still pending against the Second Instance Court.

- iii) **Raffineria di Gela SpA and Eni Mediterranea Idrocarburi SpA - Alleged environmental disaster.** A criminal proceeding is pending in relation to crimes allegedly committed by the managers of the Raffineria di Gela SpA and Eni Mediterranea Idrocarburi SpA relating to environmental disaster, unauthorized waste disposal and unauthorized spill of industrial wastewater. The Gela Refinery has been prosecuted for administrative offence pursuant to Legislative Decree No. 231/01. This criminal proceeding initially regarded soil pollution allegedly caused by spills from 14 tanks of the refinery storage, which had not been provided with double bottoms, and pollution of the sea water near the coastal area adjacent to the site due to the failure of the barrier system implemented as part of the clean-up activities conducted at the site. At the closing of the preliminary investigation, the Public Prosecutor of Gela merged into this proceeding the other investigations related to the pollution that occurred at the other sites of the Gela refinery as well as hydrocarbon spills at facilities of Eni Mediterranea Idrocarburi SpA. The proceeding is still ongoing.
- iv) **Val d'Agri.** In March 2016, the Public Prosecutors of Potenza started a criminal investigation into alleged illegal handling of waste material produced at the Viggiano oil center (COVA), part of the Eni operated Val d'Agri oil complex. The Prosecutors ordered the house arrest of 5 Eni employees and the seizure of certain plants functional to the production activity of the Val d'Agri complex which, consequently, was shut down. From the commencement of the investigation, Eni has carried out several technical and environmental surveys, with the support of independent experts of international standing, who found a full compliance of the plant and the industrial process

with the requirements of the applicable laws, as well as with best available technologies and international best practices. The Company implemented certain corrective measures to upgrade plants which were intended to address the claims made by the Public Prosecutor about an alleged operation of blending which would have occurred during normal plant functioning. Those corrective measures were favorably reviewed by the Public Prosecutor. The Company restarted the plant in August 2016. In relation to the criminal proceeding, the Public Prosecutor's Office requested the indictment of all the defendants for alleged illegal trafficking of waste, violation of the prohibition of mixing waste, unauthorized management of waste and other violations, and the Company for administrative offenses pursuant to Legislative Decree No. 231/01. The trial started in November 2017. At the conclusion of the preliminary hearings, the Court of Potenza, on March 10, 2021, acquitted all the defendants in relation to the allegation of false statements in an administrative deed, while in relation to the alleged administrative offenses, the Court found that there was no need to proceed due to the statute of limitations. Finally, in relation to the alleged crime of illegal trafficking of waste, the Court acquitted two former employees of the Southern District for not having committed the crime, convicted six former officials of the same District with suspension of the sentence and sentenced Eni pursuant to Legislative Decree No. 231/01 to pay a fine of €700,000, with the contextual confiscation of a sum of €44,248,071 deemed to constitute the unfair profit obtained from the crime, from which Eni will deduct the amount incurred for the plant upgrade carried out in 2016. Following the filing of the merits of the sentence by the Court, an appeal was promptly filed against all the condemnations. The appeal proceedings are underway.

- v) **Proceeding Val d'Agri - Tank spill.** In February 2017, following the detection of an oil leak from one of the tanks of the COVA, a criminal proceeding for alleged environmental disaster was commenced against some former COVA officers, the Operation Managers in charge since 2011 and the HSE Manager in charge at the time of the accident. Eni was investigated too, in relation to the same alleged crimes pursuant to Legislative Decree No. 231/01. In the same year, the Company promptly equipped all COVA tanks with double bottoms, complied with all regulatory requirements, carried out all necessary remediation and safety measures to ensure continuity of oil activities, after a brief shutdown, and provided compensation for damages to all the landlords of areas close to the COVA, which were affected by a spillover. The Public Prosecutor, at the conclusion of the preliminary investigations, required the indictment for the employees and for Eni pursuant to Legislative Decree No. 231/01. At the outcome of the preliminary hearing, the judge issued a

sentence not to prosecute the Company for the events up to 2015 because the fact was not envisaged by the law as a crime to claim a legal entity liable for. With reference to the events subsequent to 2015, the judge acknowledged the nullity of the request for indictment, thus returning the documents to the Public Prosecutor.

Finally, the judge of the preliminary hearing approved to put on trial two Eni employees before the Court of Potenza, with the allegation of unnamed disaster, rejecting the request of the Public Prosecutor for qualifying the alleged crime as a new type of legal offence (environmental disaster). In the context of this proceeding, several parties filed an application to bring a civil action and, pending assessment of the requests for exclusion presented by the defense with respect to the latter, the Court issued a summons decree from Eni, as civilly liable and Eni duly reconstituted itself. The two proceedings against natural persons – i.e., the ordinary trial and the immediate trial – were then combined by the Court into a single trial, currently pending in the initial phase. As regards, the Company as an entity pursuant to Legislative Decree No. 231/01, considering that another request for summons to the proceedings brought by the Public Prosecutor was once again rejected, the defense has filed a request for the dismissal of the dispute.

As regards, the Company as an entity pursuant to Legislative Decree No. 231/01, considering that another request for summons to the proceedings brought by the Public Prosecutor was once again rejected, the defense has filed a request for the dismissal of the dispute. The Public Prosecutor, however, issued a new request for indictment and a preliminary hearing has been set for next May 2024.

- vi) **Raffineria di Gela SpA and Eni Mediterranea Idrocarburi SpA - Waste management of the landfill Camastra.** In June 2018, the Public Prosecutor of Palermo (Sicily) notified Eni's subsidiaries Raffineria di Gela SpA and Eni Mediterranea Idrocarburi SpA of a criminal proceeding relating to allegations of unlawful disposal of industrial waste resulting from the reclaiming activities of soil, which were discharged at a landfill owned by a third party. The Prosecutor charged the then chief executive officers of the two subsidiaries, and the legal entities have been charged with the liability pursuant to Legislative Decree No. 231/01. The alleged wrongdoing related to the willful falsification of the waste certification for purpose of discharging at the landfill. The charges against the CEO of the Refinery of Gela SpA and the Company itself were dismissed, while a request to put on trial the CEO of Eni Mediterranea Idrocarburi SpA and the Company was approved. The proceeding is in progress before the Court of Agrigento, to which the proceeding has been transferred due to territorial jurisdiction.

**vii) Versalis SpA - Preventive seizure at the Priolo Gargallo plant.** In February 2019, the Court of Syracuse at the request of the Public Prosecutor of Siracusa ordered the seizure of the Priolo/Gargallo plant as part of an ongoing investigation concerning the offenses of dangerous disposal of materials and environmental pollution, by the former plant manager of Priolo, as well as of Versalis, pursuant to Legislative Decree No. 231/01. The Public Prosecutor's thesis, according to the consultants, is that the seized plants had points of emissions that do not comply with the Best Available Techniques (BAT), therefore resulting in violation of the applicable legislation, which determined the annulment of the seizure of the plants in March 2019, evaluating the plant improvements made by Versalis even before the seizure. In March 2021, a notice of conclusion of the preliminary investigations was thus notified, with the formulation by the Public Prosecutor of the allegations already previously stated.

**viii) Versalis SpA. Seizure of the treatment plant managed by IAS SpA - Priolo Gargallo.** By the end of February 2022, the Public Prosecutor of Syracuse commenced a proceeding relating to alleged crimes of environmental disaster and violation of the legislation on discharges in relation to the industrial waste discharge system of the Versalis plant at the Priolo treatment plant managed by IAS SpA against two former directors of the Versalis plant in Priolo, as well as an employee of Versalis, having then a managerial role in Priolo Servizi. Similar allegations were charged against other employees of the companies co-located at the industrial hub of Priolo Gargallo as well as of IAS SpA, while the legal entities Versalis, Priolo Servizi and the other co-located companies were under investigation pursuant to Legislative Decree 231/01. On June 15, 2022, the Judge for Preliminary Investigations ordered the seizure of the reclamation plant and the shareholding of IAS SpA, with the appointment of a judicial administrator of the assets subject to seizure. Subsequently, the investigations were enlarged to the current manager of the Versalis Plant and to the CEO of Priolo Servizi, who was an employee of Versalis SpA. Versalis SpA challenged the "Integrated Environmental Authorization" ("AIA") issued to IAS before the Regional Administrative Court of Catania only for the part in which the provision is interpreted as imposing new and different limits on discharge, compared to those contained in the authorizations originally granted to the Eni's subsidiary. In the meantime, the AIA issued for the management of the reclamation plant by IAS has been suspended by the Region of Sicily. Versalis therefore challenged before the TAR the provision to initiate a review of its AIA and, with a separate appeal, the provision of suspension of the AIA of IAS by the Region of Sicily. At the same time, the Public Prosecutor

of Syracuse raised the question before the Constitutional Court about the legitimacy of a governmental decree that granted ISAB, one of the companies operating at the Priolo vertically integrated petrochemical complex, certain measures intended to preserve the continuity of the production activity. Versalis therefore appeared before the Constitutional Court, which set the relevant hearing for May 2024. In the meantime, the proceeding remains pending under investigation.

**ix) Eni SpA - Fatal accident Ancona offshore platform.** On March 5, 2019, a fatal accident occurred at the Barbara F platform offshore of Ancona that resulted in the death of an Eni employee and the injury of two contractors. Two contract workers and the family of the Eni employee were all fully compensated. As part of the technical assessment of the incident, the Public Prosecutor of Ancona resolved to put under investigation two Eni employees. Also, the Company has been put under investigation as entity liable pursuant to Legislative Decree No. 231/01, and two employees of the contractor company engaged in the work. At the outcome of the preliminary hearing, the Judge ordered the indictment for all the defendants and Eni. The proceeding is currently pending in the preliminary hearing phase.

**x) Raffineria di Gela SpA and Eni Rewind SpA - Groundwater pollution survey and reclamation process of the Gela site.** Following complaints made by former contractors, the Public Prosecutor of Gela commenced a proceeding for allegations of environmental pollution, omitted clean-up, negligent personal injury and illegal waste management in the area of the Gela refinery, as part of the execution of clean-up of soil and groundwater as well as decommissioning activities in the area currently managed by Eni Rewind SpA, also on behalf of the companies Raffineria di Gela SpA, ISAF SpA (in liquidation) and Versalis SpA with respect to the efficiency and efficacy of the barrier system. The Public Prosecutor carried out various checks and investigations, and then proceeded with a preventive seizure, with reference to the plants used for the remediation of the site's underground water currently managed by Eni Rewind as well as the plant areas intended for the implementation of the groundwater remediation project. A judicial administrator was appointed to manage those facilities.

The judicial administrator filed an initial technical report in which he confirmed that the clean-up activities were being executed in compliance with the legislation and with a series of implementation improvements by the Company in agreement with other parties in charge. The Public Prosecutor's Office also issued the summons decree, and the proceeding is now pending in the hearing phase.



**xi) Eni Rewind SpA and Versalis SpA - Mantua. Environmental crime investigation.** With regard to the Mantua site where the Company is executing duly authorized environmental activities, in August and September 2020, the Public Prosecutor notified the conclusion of a preliminary investigation relating to several criminal proceedings. Several employees of the Eni's subsidiaries Versalis SpA and Eni Rewind SpA as well as of a third-party company Edison SpA were notified of being under investigation. Furthermore, the above-mentioned legal entities were being investigated pursuant to Legislative Decree No. 231/01. The Public Prosecutor is alleging, with respect to some specific areas related to the Mantua industrial hub, the crimes of unauthorized waste management, environmental damage and pollution, omitted communication of environmental contamination and omitted clean-up. Following the filing of defense briefs addressed to the investigating authority, the case has been dismissed against some individuals and archived. The Public Prosecutor's Office then requested the indictment of the remaining defendants. During the Preliminary Hearing, the MITE, the Province of Mantua, the Municipality of Mantua and Mincio Regional Park were allowed in the trial as plaintiffs, while the companies Eni Rewind, Versalis and Edison were instead sued as civil parties and therefore they appeared in court. The Preliminary Hearing Phase ended with the provision of GUP, which ordered the indictment of all the defendants and of the abovementioned companies, with the exception of a former employee of Versalis and of two Edison employees. The proceeding is pending on the trial phase.

**xii) Eni SpA R&M Depot of Civitavecchia - Criminal proceedings for groundwater pollution.** In the period in which Eni was in charge of the Civitavecchia storage hub (2008-2018), pending the approval of a characterization plan of the environmental status of the site, the Company, in coordination with public authorities, adopted measures to preserve the safety of the groundwaters and to pursue the clean-up process of the site until its disposal.

The Public Prosecutor of Civitavecchia contested, among others, the former manager of the Eni fuel storage hub of Civitavecchia, the alleged crime of environmental pollution. Eni is under investigation pursuant to Legislative Decree No. 231/01. The first instance proceeding is underway.

**xiii) Eni SpA R&M Refinery of Livorno - Criminal proceedings for incidents at work.** On October 20, 2020, a notice was served at the Livorno refinery for Eni as entity subjected to preliminary investigations in the context of a criminal proceeding pending before the Public Prosecutor's Office of Livorno, in relation to an accident at work occurred in summer of 2019 at an electrical substation of the Refinery and as consequence two employees

were injured. The Company provided compensation to the employee who suffered the consequences of the accident. The allegation is of aggravated personal injury while the Company is accused of being the entity liable pursuant to Legislative Decree No. 231/01.

In September 2021, the Public Prosecutor's Office issued a notice of conclusion of the preliminary investigations. Subsequently, the summons order was notified.

Following the outcome of the first level of judgement, on March 12, 2024, the Court issued a sentence of acquittal of the accused natural persons and of Eni SpA pursuant to Legislative Decree No. 231/01. Eni is awaiting the filing of the reasons for the sentence.

**xiv) Eni SpA R&M Genoa Pegli storage hub - Criminal proceeding for crude oil spill - September 2022.** Following a crude oil spill that occurred at the Genoa Pegli depot on September 27, 2022, the Public Prosecutor's Office of Genoa instituted criminal proceedings for the alleged crime of culpable environmental disaster, charged against four Eni employees, while the Company is charged with an administrative offense pursuant Legislative Decree No. 231/01. The proceeding is pending in the preliminary investigation phase.

**xv) Sannazzaro Refinery - Proceeding in relation to alleged criminal environmental pollution and discharge - Public Prosecutor's Office of Pavia.** A criminal proceeding is pending for alleged crimes of environmental pollution and lack of remediation against some pro-tempore managers of the refinery located at Sannazzaro de' Burgondi who are under investigation, as well as Eni SpA pursuant to the Legislative Decree No. 231/2001, in relation to the alleged crime of environmental pollution on site, with a seizure of the sewage treatment plant (TAE), and possible expansion of the area affected by possible pollution beyond the site's hydraulic barriers.

On November 28, 2023, the TAE plant was released from seizure. The proceeding is currently pending preliminary investigations, with three unrepeatable technical investigations underway.

**xvi) Eni SpA - Pomezia depot - Involuntary environmental pollution.** A criminal proceeding is ongoing concerning an alleged crime of pollution of the groundwater underlying the fuel depot in Pomezia attributable, according to the indictment, to product leaks from the tanks.

The Public Prosecutor's Office has appointed its consultants to carry out a technical review of the site to verify the state of environmental contaminations at the tanks. As a result of these assessments, two Eni employees as well as Eni SpA pursuant to Legislative Decree No. 231/01 were

notified of being under investigation for the alleged crime. Subsequently, the Public Prosecutor issued a request for indictment. The proceeding is pending at the preliminary hearing stage.

## 1.2 Civil and administrative proceedings in the matters of environment, health and safety

i) **Kazakhstan disputes.** Eni along with its co-venturers is currently party to several disputes with the Republic of Kazakhstan, involving environmental matters, in relation to a sulfur permitting inspection outcome, cost recovery claims under applicable production sharing contracts and other issues. In March 2023, the Republic of Kazakhstan appointed its arbitrator in each of the disputes, formally starting the arbitration process. At the beginning of April 2024, the Republic has filed its statements of claims. Eni is in the process of assessing the merits of the Republic's claims and accordingly, at this time, it is not possible to reliably estimate the outcomes.

ii) **Eni Rewind SpA - Versalis SpA - Eni SpA (R&M) - Augusta Harbor.** The complex administrative dispute relating to the environmental status of the Augusta harbor commenced in September 2017 with a formal notice issued by the Ministry of the Environment against the companies operating at the Priolo petrochemical hub, including Eni Rewind, Polimeri Europa (now Versalis) and Eni (R&M), to carry out emergency safety activities with the removal of sediments from the harbor on the basis of an alleged assessment of responsibility as per a ruling of the Regional Administrative Court of Catania in 2012. The Ministry on various occasions reiterated its own assessment about the environmental responsibility of the companies co-located at the Priolo hub with respect to the pollution of the harbor and warned them against carrying out unauthorized remediation activities. Following various meetings held with the Ministry of the Environment, Eni Rewind offered to define and to plan for certain environmental remediation activities basing on updated environmental data. The Eni's subsidiary also commenced activities to identify the persons responsible of the pollution of the harbor and their respective shares of liability.

In September 2020 Eni Rewind took part in the Investigation Services Conference convened by the Ministry of the Environment and the competent bodies and presented a review of the environmental status of the Rada which stated that the pollution was attributable to industrial activities of prior periods and that it would not spread into the surrounding environment. Between the end of 2023 and the beginning of 2024, the Catania Regional Administrative Court issued a ruling on all the appeals presented by the operators, deeming them

as inadmissible, because the injunction does not constitute an act suitable for having legal efficacy with respect to the appellants. The Court did not take a position on the existence of the pollution or otherwise did not make any conclusion about responsibility regarding the pollution of the harbor, limiting itself to highlighting the fact that the proceeding administration believes that the pollution is matter of fact.

iii) **Eni SpA – Eni Rewind SpA - Priolo - Malformation civil lawsuits.** In February 2022 Eni Rewind was sued before the Court of Syracuse for compensation for damages (€800,000 for each of the plaintiffs) by two citizens of Augusta (SR), who claimed to have been born with serious malformations due to spills of mercury from the chlor-soda plant in Priolo. Eni Rewind filed an appearance in court filing a claim and indemnification against Edison, taking into account that the chlor-soda plant was received by Eni group as part of the Enimont transaction, therefore in a period following the alleged exposure to the mercury by the actors, which necessarily occurred between the years of birth 1972 and 1975. Following the incorporation of Edison SpA and the celebration of the respective hearings, the two proceedings are currently in the preliminary investigation phase.

iv) **Eni SpA - Eni Rewind SpA - Raffineria di Gela SpA - Claim for preventive technical inquiry and judgments on the merits.** In February 2012, Eni's subsidiaries Raffineria di Gela SpA and Eni Rewind SpA and the parent company Eni SpA (involved in this matter through the operations of the Refining & Marketing Division) were notified of a claim issued by the parents of children with birth defects in the Municipality of Gela between 1992 and 2007. The claim called for an inquiry aimed at determining any causality between the birth defects suffered by these children and any environmental pollution caused by the Gela site, quantifying the alleged damages suffered and eventually identifying the terms and conditions to settle the claim. The same issue was the subject of previous criminal proceedings, of which one closed without determining any illegal behavior on the part of Eni or its subsidiaries, while a further criminal proceeding is still pending. In December 2015, the three companies involved were sued in relation to a total of 30 cases of compensation for damages in civil proceedings. In May 2018, the Court issued a first instance judgment concerning one case. The Judge rejected the claim for damages, acknowledging the arguments of the defendant companies in relation to the absence of evidence concerning the existence of a causal link between the birth defects and the alleged industrial pollution. The judgment has been appealed by the claimants.

In June 2021 the Civil Court of Gela issued a second judgment rejecting the claim for compensation, recognizing the validity of the arguments of the defendant companies

regarding the lack of evidence on the existence of a cause between the pathology and the alleged industrial pollution. The counterparties filed an appeal.

In relation to the first appeal promoted against the first ruling of the Court of Gela, the First Instance Court of Caltanissetta rejected the appeal proposed and accepted the one proposed incidentally by the Eni companies involved, concerning the regulation of litigation costs relating to the first instance proceedings and the reported incorrectness of the compensation made therein since the legal requirements were not met. The counterparty appealed to the Third Instance Court.

- v) **Val d'Agri - Eni / Vibac.** In September 2019 a claim was brought in the Court of Potenza against Eni. The plaintiffs are 80 people, living in different municipalities of the Val d'Agri area, who are complaining of economic, non-economic, biological and moral damages, all deriving from the presence of Eni's oil facilities in the territory. The Judge has been asked to ascertain Eni's responsibility for causing emissions of polluting substances into the atmosphere. The plaintiffs have also requested that Eni be ordered to interrupt any polluting activity and be allowed to resume industrial activities on condition that all the necessary remediation measures be implemented to eliminate all of the alleged dangerous situations. Finally, they are asking Eni for compensation for damages. At the end of the trial phase, the Judge submitted to the parties the proposal for an extra-judicial settlement, fixing a deadline to present further proposals on the matter.
- The parties did not adhere to the conciliatory proposal. The proceeding is underway.

- vi) **Eni SpA Eni Oil&Gas Inc - Climate change.** Between 2017 and 2018, seven lawsuits were brought in the California state court by local government authorities and a fishermen's association against Eni SpA, a subsidiary (Eni Oil & Gas Inc.) and several other companies, aimed at obtaining compensation for damages attributable to the increase in sea level and temperature as well as to hydrogeological instability.

These proceedings, initially brought before the state court, were subsequently transferred to the federal court at the request of the defendants, who filed a specific request noting the lack of jurisdiction of the State Courts. In 2019, the Federal court sent the cases back to the state court.

The defendants then appealed to the Ninth Circuit, challenging the referral order. All proceedings have been suspended pending the appeal hearing before the Ninth Circuit.

Following a complex and long procedural process, during the summer of 2023, the proceedings were definitively assigned to the state court of California. In June 2023 Eni SpA and Eni Oil & Gas Inc. presented together with the other defendant companies

without registered office in California a joint motion to suppress to contest the jurisdiction of California, on the assumption of never having had relevant contacts with that State and therefore there is a shortage of so-called personal jurisdiction. In November 2023, the plaintiffs presented a petition for coordination aimed at bringing together the preliminary phases of the proceedings before a single state court.

On December 14, 2023, the fishermen's association that had promoted one of the disputes voluntarily renounced the case. On January 25, 2024, the competent judge accepted the petition for coordination and recommended that of San Francisco as the deciding state court. A first Case Management Conference will be held on April 4, 2024.

- vii) **Eni Rewind SpA / Province of Vicenza - Clean-up process for Trissino site.** On May 7, 2019, the Province of Vicenza issued a warning, imposing on certain individuals and companies as MITENI SpA in bankruptcy, Mitsubishi and ICI the obligation to clean-up the Trissino site where MITENI carried out its industrial activity. Based on the analysis carried out by administrative parties, significant concentrations of substances considered highly toxic and carcinogenic were allegedly discovered in groundwater and in surface water at this site. The analysis carried out by the Province of Vicenza with the direct involvement of the Istituto Superiore di Sanità reported the presence of these substances in the blood of about 53,000 people in the area. The Province warned some individuals, including a former employee who served between 1988 and 1996 as CEO of EniChem, a company that was subsequently acquired by Eni Rewind.

Eni Rewind was summoned as the "successor" of EniChem in several appeals before the Regional Administrative Court as the majority shareholder of MITENI, as well as liable for the potential contamination of Trissino plant (together with other subjects). The Province extended the proceeding also to Eni Rewind, which filed a counterclaim for having its position taken out of the procedure.

Eni Rewind appealed to a Regional Administrative Court against the Province claims and orders. Eni Rewind is carrying out the environmental interventions and has made itself available to carry out – as part of the project approved by the territorial administrations in charge – further anti-pollution interventions on a voluntary basis and without giving any acquiescence with respect to the liability charges for the pollution by chemical agents. The proceeding is underway.

- viii) **Eni SpA - Greenpeace Onlus, ReCommon APS and others - Climate dispute.** On May 9, 2023, the NGOs Greenpeace Onlus and ReCommon APS, together with 12 private citizens, summoned Eni, the Ministry of Economy and Finance (MEF) and an Italian agency, Cassa Depositi e Prestiti (CDP), before

the Civil Court of Rome based on allegations of climate change responsibility. The plaintiffs claimed economic losses and other damages and requested that Eni revise its decarbonisation strategy (for example by reducing by 45% its emissions by 2030 compared to 2020 levels, or other appropriate measures to comply with the Paris Agreement) as well as the cessation of any harmful conducts.

On September 21, 2023, Eni promptly filed its statement of appearance and response in Court, accompanied by a technical report, objecting to the inadmissibility, untenability and total unfoundedness of the plaintiffs' claims. In the subsequent proceedings of January 5, 26 and February 6, 2024, the Parties filed further briefs and documents, taking a position on the opposing defenses. The first hearing of the case (with formal proceedings as requested by the Judge) was held on January 16, 2024. The judge reserved his rights on the requests proposed by the Parties. The decision is pending.

**ix) Eni SpA - NAOC / Egbema Voice of Freedom Association - Request for compensation for damages.**

On November 30, 2023, Eni SpA was notified of a summons relating to a claim advanced by Pastor Nicholas Evaristus Ukaonu, by the Advocates for Community Alternatives association and by the Egbema Voice of Freedom association, for alleged damages deriving from constructions created by NAOC in Nigeria in the territory of the communities represented by the associations. The Pastor and the associations ask for joint compensation from Eni and NAOC for approximately €48 million in addition to the execution of works which, according to the plaintiff, would be necessary to avoid and contain flooding caused by constructions created by NAOC. The application submitted reiterates complaints made in past years, including in 2017 before the National Contact Point envisaged by the OECD Guidelines addressed to Multinational enterprises, where an ad hoc conciliation procedure was initiated which ended with an agreement between the parties.

**2. Proceedings concerning criminal/administrative corporate responsibility**

- i) OPL 245 Nigeria.** In relation to the stipulation between Eni, the Government of the Federal Republic of Nigeria "FGN" and another international oil company of the Resolution Agreement of April 29, 2011 relating to the "Oil Prospecting Licence" of the offshore field identified in block 245, several investigations had been opened by the judicial authorities of Italy, UK and Nigeria concerning alleged crimes in the assignment of the block, including the crime of international corruption. The investigations involved some top managers of

Eni and of the Company itself pursuant to Legislative Decree No. 231/01. Eni basing also on the findings of an internal review of the case performed by an independent US legal consultant appointed by the Company's board of statutory auditors and by the Watch body considered the accusations groundless. The US Department of Justice carried out its own inquiry basing on the US FCPA and dismissed the case without any liability in 2019. The UK prosecutors dismissed the case due to lack of jurisdiction.

The proceeding in Italy established by the Public Prosecutor of Milan, which had requested the indictment of the Eni managers involved and of the Company, was resolved in a manner totally favorable to Eni with a sentence of acquittal for all the defendants because the fact did not exist. The appeal proceedings, promoted by the First Instance public prosecutors, and by the FGN as civil party, concluded during 2022, reaffirming the first instance acquittal sentence which therefore became final.

Finally, FGN, which in 2023 had promoted an appeal to the Third Instance Court against the ruling of the Court of Milan, requesting its annulment with referral to the competent civil judge for the sole purpose of civil rulings and damage compensation, withdrew the appeal to the Third Instance Court, as it was inferred from a letter signed by the Attorney General transmitted after two hearings of the ICSID arbitration held in London. This arbitration was promoted by Eni after the acquittal sentence to protect the investment, requesting the forced conversion of the exploration license (OPL 245) into an extractive license (OML) as well as \$700 million in damages for the mere delay (in addition to a reserve for possible damages). On January 20, 2020, Eni's subsidiary in Nigeria ("NAE") was notified of the beginning of a new criminal case before the Federal High Court of Abuja.

The proceeding, mainly focused on the accusations against Nigerian individuals (including the Minister of Justice in office in 2011, at the time of the disputed facts), has involved NAE and Shell Nigeria Exploration and Production Company Limited ("SNEPCO") as co-holders of the OPL 245 license. These Nigerian individuals were accused in 2011 of illicit corruption, which NAE and SNEPCO allegedly unlawfully facilitated. The beginning of the trial, originally scheduled for the end of March 2020, was postponed as a result of the closure of judicial offices in Nigeria due to the COVID-19 emergency and resumed at the beginning of 2021. During the proceedings, several witnesses were heard, mainly summoned at the request of the "Economic and Financial Crimes Commission" ("EFCC"). Considering the weakness of the evidence produced by the EFCC, the defendants presented a request for a declaration of no need to proceed, which the EFCC did not oppose, at least for the part relating to the accusations made against NAE, SNEPCO and the Minister of Justice. The proceeding is underway.

### 3. Other proceedings concerning criminal matters

- i) **Eni SpA (R&M) - Taranto Refinery - Criminal proceedings for breach of excise assessment.** The proceeding relates to the alleged lack of tax assessment of an energy product moved, under excise duty suspension, from a tank of the Taranto refinery.

At the end of the preliminary investigation phase, the former manager of the refinery and three other employees resulted under investigation for an alleged continued hypothesis of subtraction from the assessment of excise duties, due to multiple movements that took place in the period from June 30 to September 9, 2021, from the tank under investigation, the meter of which has been seized since October 13, 2021. The proceeding is underway.

- ii) **EniMed SpA - Criminal proceedings for alleged evasion of payment of the excise duty on flux products.** The criminal case originates from an investigation by the financial police of Ragusa which led to the verification in May 2020 of a series of incidents of theft of flux – an energy product used in suspension of excise duty – stolen directly from Enimed pipelines by arrested third parties flagrantly. Following these facts, the same police started a verification on the accounting methods for the flux by the Company in the period 2018-2020. As a result, the Company was accused of irregularities in the management of the diesel flux with alleged subtractions of indirect taxes (excise duties and VAT) equal to approximately €50 million. The competent Public Prosecutor's Office (Gela) for its part has promoted proceedings against the former CEO of Enimed (for the years 2018-2020) for the crime evading the payment of excise duties on energy products. The criminal proceedings were extended to two other Enimed employees for the same crime. As part of the same proceeding, third parties are being prosecuted for theft of flux, a hypothesis which instead sees Enimed identified as plaintiff. The proceeding is underway.

### 4. Tax proceedings

- i) **Dispute for omitted payment of a property tax for some oil offshore platforms located in territorial waters.** Tax disputes are pending with some Italian local authorities regarding whether oil and gas offshore platforms located within territorial boundaries should be subject to a property tax in the period 2016-2019.

In 2016 the tax regulatory framework changed due to enactment of Law No. 208/2015, which excluded from the scope of the property tax the value of plants instrumental to specific production processes. In addition, the Finance Department recognized that offshore platforms met the requirements for

classification as instrumental plants and consequently are excluded from the scope of the property tax (resolution no. 3 of June 1, 2016). Based on this interpretation, Eni did not pay any property tax for the years 2016-2019. However, the ruling of the Department of Finance is not binding for local authorities with taxing powers as recognized by the Third Instance Court and some of these have issued assessment notices for 2016-2019. The Company filed an appeal against these notices. Although Eni believes that oil platforms located in the territorial sea should be excluded from the tax base of the property tax on the base of the interpretation of the law in the light of the resolution of the Department of Finance, having assessed the risks of losing in pending disputes, the Company accrued a risk provision, the amount of which excludes fines since Eni's conduct was based on the administrative resolution, as well as taking into account the reduction of the tax base excluding the "plant component" as provided by the law. The proceeding is still ongoing.

Law Decree 124/19 (enacted with Law 157/19) has established, starting from 2020, that marine platforms are subject to a new property tax that will replace and supersede any other ordinary local property tax eventually levied on these plants up to 2019. This rule has therefore sanctioned, starting from 2020, the existence of the tax requirement for these plants.

### 5. Settled proceedings

- i) **Eni Rewind SpA (company incorporating EniChem Agricoltura SpA - Agricoltura SpA in liquidation - EniChem Augusta Industriale Srl - Fosfotec Srl) - Proceeding about the industrial site of Crotone.** In 2010 a criminal proceeding started before the Public Prosecutor of Crotone relating to allegations of environmental disaster, poisoning of substances used in the food chain and omitted clean-up due to the activity at a landfill site which was taken over by Eni in 1991.

The defendants were certain managers of Eni Group companies, who have managed the landfill since 1991. At the preliminary hearing of July 1, 2020, the Court acquitted all the defendants, some for not having committed the alleged crime and others for expiration of the statute of limitations. The Company has decided to appeal the decision to obtain an acquittal on the merits. Since the appeal has not been counterclaimed by the Public Prosecutor, the expected sentence by the Court can only be reformed in a way that is more favorable to the claimants.

- ii) **Environmental claim relating to the Municipality of Cengio.** In 2008 the Italian Ministry for the Environment and the Delegated Commissioner for Environmental Emergency in the territory of the Municipality of Cengio summoned



Eni's subsidiary Eni Rewind claiming compensation for the environmental damage relating to the site of Cengio.

The Court of Genoa where the proceeding was established dismissed the environmental liability of Eni Rewind, which took over the industrial hub from Enimont in 1989/1990, because no further environmental degradation had been ascertained since then and because Eni Rewind could not be held liable for the environmental pollution made by its predecessor. In 2023, accepting the invitation by the Second Instance Court, the parties reached a settlement agreement that provided the award of a lump sum of €8 million to the Ministry and the recognition by the Ministry of the adequacy of the works already carried out by the Company to achieve full environmental restoration and complete relief from any environmental damage. The registration of the settlement agreement was completed and the Second Instance Court of Genoa ordered the termination of the proceedings.

- iii) **Eni SpA - Court of Milan - Criminal proceeding No. 4659/2023.** In February 2018, the Prosecutor of Milan commenced a criminal proceeding in relation to allegations of associative crimes for slandering and reporting false information to a Public Prosecutor, with the aim to interfere with the judicial activity in certain criminal proceedings involving, among others, Eni and some of its directors and managers. Among the natural persons under investigation, there was a former external lawyer and a former Eni manager, at the time of the facts holding a strategic position within the Company. The prosecutors seized relevant documentation and evidence at Eni's offices on several occasions, and the Company's control bodies performed independent internal audits of the matter with the support of external consultants. In May and June 2019, as part of the same proceeding, the Public Prosecutor's Office of Milan notified Eni and three subsidiaries (ETS SpA, Versalis SpA, Ecofuel SpA) of several requests for documentation. At the same time, in May 2019, Eni was notified of being investigated with reference to the crime 25 decies of Legislative Decree No. 231/01 for the crime referred to in the art. 377 bis of the criminal code (inducement to not make statements or to make false statements to the judicial authority).

During 2020, a search decree was notified, with simultaneous notice of investigation, to the Eni Chief Services & Stakeholder Relations Officer, the Senior Vice President for Security and a manager of the legal department. Subsequently, the Company was informed of the notification to its Chief Executive Officer of a notice of unrepeatable technical investigations, with contextual notice of investigation aimed at allowing participation, through its technical consultant, in the scheduled technical operations of analysis of the contents of a phone device seized from a former Eni employee.

Following the conclusion of the complex investigation phase, Eni SpA itself, the Chief Executive Officer, the Human Capital Director & Procurement Coordination and the Senior Vice President for Security and, were judged to be uninvolved in the matter.

The positions of Eni SpA itself, the CEO, the Director Human Capital & Procurement Coordination and the Head of Security of Eni SpA were therefore dismissed from the case. The Judge of the preliminary hearing also requested the dismissal of the charges for corruption between private individuals relating to Eni representatives and some external lawyers.

The dismissal decree of Eni SpA defined that the alleged inducement to make false statements by Vincenzo Armanna in the context of the criminal proceeding "OPL 245" was based solely on personal statements (Mr. Amara, Mr. Armanna and Mr. Calafiore) who lacked independence and whose statements had been proved to be groundless. Therefore, their statements were found to be false, leading to the indictment of the aforementioned natural persons due to the statements made against the Chief Executive Officer and the Human Capital Director & Procurement Coordination of the Company.

Following the preliminary hearing, Eni Trading & Shipping in liquidation has finalized the agreement with the Prosecutor's Office on the application of the administrative sanction (so-called plea bargaining) for the offense referred to in the articles 5, paragraph 1), letter a) 25 octies of Legislative Decree No. 231/2001.

The criminal proceeding is currently in the first instance hearing phase. Eni, the CEO, the Director Human Capital & Procurement Coordination and two other Eni managers are offended persons for the slander crimes committed against them. Eni is also civilly liable for two charges.

- iv) **Eni SpA (R&M) - Criminal proceedings on fuel excise tax.**

A criminal proceeding was definitely settled, which had been established by the Public Prosecutor of Rome in relation to alleged evasion of excise taxes in the context of retail sales in the fuel market in 2014. This proceeding, where Eni was an offended party, derived from unitization of three distinct investigations: (i) a first proceeding, opened by the Public Prosecutor's Office of Frosinone involved a third company (Turriziani Petroli) purchaser of Eni's fuel. This investigation was subsequently extended to Eni; (ii) a second proceeding concerning an investigation by the Public Prosecutor's Office of Prato, commenced in regard to the storage hub of Calenzano and related to theft of fuel through manipulation of the fuel dispensers, subsequently extended also to the Refinery of Stagno (Livorno); (iii) a third proceeding, opened by the Public Prosecutor's Office of Rome, concerned alleged missing payment of excise tax on the surplus of the unloading

products, as the quantity of such products was larger than the quantity reported in the supporting fiscal documents. The Public Prosecutor of Rome claimed the existence of an alleged criminal conspiracy aimed at recurring theft of oil products at all of the 22 storage sites which were operated by Eni in Italy. A complex investigation activity was conducted by the Public Prosecutor, leading to the seizure of some equipment used to measure volumes supplied to the markets. Eni was fully cooperating with the Prosecutor and thanks to its commitments obtained the revocation of the seizure measure so as to avoid shutting down production facilities.

In September 2018, Eni received, as an injured party, the notification of the schedule of hearing issued by the Court of Rome, in relation to criminal association and other minor claims, against several natural persons under investigation – including over forty Eni's former and current employees – subject of a separate proceeding. After several procedural steps, finally during a preliminary hearing held in December 2019, a sentence to dismiss the case in relation to the association crime was issued for all the defendants.

During 2019, in relation to tax amounts claimed by fiscal authorities, a settlement was reached, and Eni made the payments for the higher excise duties and other taxes for which it was not possible to find the relevant records and book entries.

Finally, at the hearing of January 31, 2023, the Monocratic Court of Rome issued an acquittal sentence for all defendants, former and current Eni's employees, for lack of evidence or acknowledging the statute of limitations in relation to the alleged tax evasion crimes.

**v) Eni SpA - Health investigation related to the COVA center.**

Beside the criminal proceeding for illegal trafficking of waste, the Public Prosecutor of Potenza started another investigation in relation to alleged health violations concerning the preparation of a Risk Assessment Document of the working conditions at the Val d'Agri Oil Center (COVA). The Public Prosecutor requested the formal opening of an investigation with respect to nine people in relation to the alleged violations.

The technical assessments conducted on behalf of Eni by international experts have ascertained the absence of any risk deriving from the COVA activity for the local population and for its employees. The proceeding was ultimately dismissed by the judge for preliminary investigations, in accordance with the request presented by the prosecuting Public Prosecutor.

**vi) Eni Rewind SpA - The Phosphate deposit at Porto Torres site.** In 2015, the Public Prosecutor of Sassari commenced a criminal proceeding in relation to alleged crimes of

environmental disaster, unauthorized disposal of hazardous wastes and other environmental crimes in relation to activities performed at the area of "Palte Fosfatiche" (phosphates deposit) located in the Porto Torres hub managed by Eni's subsidiary Eni Rewind SpA. Eni Rewind SpA was investigated pursuant to Legislative Decree No. 231/01 stating the liability of legal entities. Then, Eni Rewind having been duly authorized performed certain works to improve the environmental status of the area under judgement.

The proceedings concluded on July 7, 2023, with a sentence of acquittal of the three managers of Eni Rewind in relation to the crime of environmental disaster, while the Company was discharged of any liability due to the expiry of the statute of limitations. The acquittal sentence has become final.

**vii) Eni Rewind SpA and Versalis SpA - Porto Torres dock.**

In 2012, the Public Prosecutor of Sassari initiated a criminal case for alleged environmental disaster relating to the malfunctioning of the hydraulic barrier of Porto Torres site (ran by Eni Rewind SpA). Eni Rewind and Versalis were notified that its chief executive officers and certain other managers were being investigated. The Public Prosecutor of the Municipality of Sassari requested that these individuals stand trial. The plaintiffs, the Ministry for Environment and the Sardinia Region claimed environmental damage in an amount of €1.5 billion. Other parties referred to the judge's equitable assessment. At a hearing in July 2016, the court acquitted all defendants of Eni Rewind and Versalis with respect to the crimes of environmental disaster. Three Eni Rewind managers were found guilty of environmental disaster relating to the period limited to August 2010 - January 2011 and sentenced to one-year prison, with a suspended sentence. Eni Rewind filed an appeal against this decision. The subsequent stages of judgment were concluded with the hearing on March 16, 2023, in which the Third Instance Court rejected the appeals and confirmed the first-instance sentence of one year in prison – with the benefit of conditional suspension – against a former manager and two former employees of Eni Rewind in relation to the alleged crimes. The Court also confirmed the general sentence of the three defendants to compensate for the damage suffered by the plaintiffs, to be paid in a separate civil judgment, awarding the claimants just a small provisional amount.

## Assets under concession arrangements

Eni operates under concession arrangements mainly in the Exploration & Production segment and the Enilive and Refining business line. In the Exploration & Production segment, contractual clauses governing mineral concessions, licenses and exploration permits regulate the access of Eni to hydrocarbon reserves. Such clauses can differ in each country. In particular, mineral concessions, licenses and permits



are granted by the legal owners and, generally, entered into with government entities, State oil companies and, in some legal contexts, private owners. Pursuant to the assignment of mineral concessions, Eni sustains all the operational risks and costs related to the exploration and development activities and it is entitled to the productions realized. In respect of the mining concessions received, Eni pays royalties in accordance with the tax legislation in force in the country and is required to pay the income taxes deriving from the exploitation of the concession. In production sharing agreement and service contracts, realized productions are defined based on contractual agreements with State oil companies, which hold the concessions. Such contractual agreements regulate the recovery of costs incurred for the exploration, development and operating activities (Cost Oil) and give entitlement to the own portion of the realized productions (Profit Oil). In the Enilive and Refining business line, several service stations and other auxiliary assets of the distribution service are located in the motorway areas and they are granted by the motorway concession operators following a public tender for the sub-concession of the supplying of oil products distribution service and other auxiliary services. In exchange for the granting of the services described above, Eni provides to the motorway companies fixed and variable royalties based on quantities sold. At the end of the concession period, all non-removable assets are transferred to the grantor of the concession for no consideration.

### Environmental regulations

In the future, Eni will sustain significant expenses in relation to compliance with environmental, health and safety laws and regulations and for reclaiming, safety and remediation works of areas previously used for industrial production and dismantled sites. In particular, regarding the environmental risk, management does not currently expect any material adverse effect upon Eni's Consolidated Financial Statements, taking account of ongoing remediation actions, existing insurance policies and the

environmental risk provision accrued in the Consolidated Financial Statements. However, management believes that it is possible that Eni may incur material losses and liabilities in future years in connection with environmental matters due to: (i) the possibility of as yet unknown contamination; (ii) the results of ongoing surveys and other possible effects of statements required by Legislative Decree 152/2006; (iii) new developments in environmental regulation (i.e. Law No. 68/2015 on crimes against the environment and European Directive No. 2015/2193 on medium combustion plants); (iv) the effect of possible technological changes relating to future remediation; and (v) the possibility of litigation and the difficulty of determining Eni's liability, if any, as against other potentially responsible parties with respect to such litigation and the possible insurance recoveries.

### Emission trading

From 2021, the fourth phase of the European Union Emissions Trading Scheme (EU-ETS) came in force. The award of free emission allowances is performed based on emission benchmarks defined at European level specific to each industrial segment, except for the electric power generation sector that is not eligible for allocations for no consideration. This regulatory scheme implies for Eni's plants subject to emission trading a lower assignment of emission permits compared to the emissions recorded in the relevant year and, consequently, the necessity of covering the amounts in excess by purchasing the relevant emission allowances on the open market. In 2023, the emissions of carbon dioxide from Eni's plants were higher than the free allowances assigned to Eni. Against emissions of carbon dioxide amounting to approximately 16.03 million tonnes, Eni was awarded free emission allowances of 4.48 million tonnes, determining a deficit of 11.50 million tonnes. This deficit was entirely covered through the purchase of emission allowances in the open market.

## 29 Revenues and other income

### SALES FROM OPERATIONS

| (€ million)                                      | Exploration & Production | Global Gas & LNG Portfolio | Enilive, Refining and Chemicals | Plenitude & Power | Corporate and Other activities | Total          |
|--------------------------------------------------|--------------------------|----------------------------|---------------------------------|-------------------|--------------------------------|----------------|
| <b>2023</b>                                      |                          |                            |                                 |                   |                                |                |
| <b>Sales from operations</b>                     | <b>10,843</b>            | <b>16,910</b>              | <b>52,165</b>                   | <b>13,598</b>     | <b>201</b>                     | <b>93,717</b>  |
| <b>Products sales and service revenues</b>       |                          |                            |                                 |                   |                                |                |
| - Sales of crude oil                             | 3,632                    |                            | 22,053                          |                   |                                | 25,685         |
| - Sales of oil products                          | 1,081                    |                            | 24,427                          |                   |                                | 25,508         |
| - Sales of natural gas and LNG                   | 5,858                    | 16,638                     | 23                              | 4,431             |                                | 26,950         |
| - Sales of petrochemical products                |                          |                            | 4,385                           |                   |                                | 4,385          |
| - Sales of power                                 |                          |                            |                                 | 7,252             |                                | 7,252          |
| - Sales of other products                        | 44                       | 23                         | 333                             | 106               | 3                              | 509            |
| - Services                                       | 228                      | 249                        | 944                             | 1,809             | 198                            | 3,428          |
|                                                  | <b>10,843</b>            | <b>16,910</b>              | <b>52,165</b>                   | <b>13,598</b>     | <b>201</b>                     | <b>93,717</b>  |
| <b>Transfer of goods/services:</b>               |                          |                            |                                 |                   |                                |                |
| Goods/services transferred in a specific moment  | 10,526                   | 16,825                     | 51,892                          | 13,598            | 64                             | 92,905         |
| Goods/services transferred over a period of time | 317                      | 85                         | 273                             |                   | 137                            | 812            |
| <b>2022</b>                                      |                          |                            |                                 |                   |                                |                |
| <b>Sales from operations</b>                     | <b>12,889</b>            | <b>41,230</b>              | <b>58,470</b>                   | <b>19,726</b>     | <b>197</b>                     | <b>132,512</b> |
| <b>Products sales and service revenues</b>       |                          |                            |                                 |                   |                                |                |
| - Sales of crude oil                             | 5,438                    |                            | 20,839                          |                   |                                | 26,277         |
| - Sales of oil products                          | 1,070                    |                            | 29,700                          |                   |                                | 30,770         |
| - Sales of natural gas and LNG                   | 6,108                    | 40,840                     | 65                              | 5,571             |                                | 52,584         |
| - Sales of petrochemical products                |                          |                            | 6,241                           |                   | 3                              | 6,244          |
| - Sales of power                                 |                          |                            |                                 | 12,448            |                                | 12,448         |
| - Sales of other products                        | 68                       |                            | 411                             | 223               | 2                              | 704            |
| - Services                                       | 205                      | 390                        | 1,214                           | 1,484             | 192                            | 3,485          |
|                                                  | <b>12,889</b>            | <b>41,230</b>              | <b>58,470</b>                   | <b>19,726</b>     | <b>197</b>                     | <b>132,512</b> |
| <b>Transfer of goods/services:</b>               |                          |                            |                                 |                   |                                |                |
| Goods/services transferred in a specific moment  | 12,585                   | 41,047                     | 58,145                          | 19,599            | 65                             | 131,441        |
| Goods/services transferred over a period of time | 304                      | 183                        | 325                             | 127               | 132                            | 1,071          |
| <b>2021</b>                                      |                          |                            |                                 |                   |                                |                |
| <b>Sales from operations</b>                     | <b>8,846</b>             | <b>16,973</b>              | <b>40,051</b>                   | <b>10,517</b>     | <b>188</b>                     | <b>76,575</b>  |
| <b>Products sales and service revenues</b>       |                          |                            |                                 |                   |                                |                |
| - Sales of crude oil                             | 3,573                    |                            | 14,710                          |                   |                                | 18,283         |
| - Sales of oil products                          | 885                      |                            | 18,739                          |                   |                                | 19,624         |
| - Sales of natural gas and LNG                   | 4,122                    | 16,608                     | 34                              | 3,245             |                                | 24,009         |
| - Sales of petrochemical products                |                          |                            | 5,652                           |                   | 7                              | 5,659          |
| - Sales of power                                 |                          |                            |                                 | 5,104             |                                | 5,104          |
| - Sales of other products                        | 40                       | 6                          | 132                             | 212               | 1                              | 391            |
| - Services                                       | 226                      | 359                        | 784                             | 1,956             | 180                            | 3,505          |
|                                                  | <b>8,846</b>             | <b>16,973</b>              | <b>40,051</b>                   | <b>10,517</b>     | <b>188</b>                     | <b>76,575</b>  |
| <b>Transfer of goods/services:</b>               |                          |                            |                                 |                   |                                |                |
| Goods/Services transferred in a specific moment  | 8,506                    | 16,823                     | 39,836                          | 10,517            | 72                             | 75,754         |
| Goods/Services transferred over a period of time | 340                      | 150                        | 215                             |                   | 116                            | 821            |

| (€ million)                                                                                       | 2023  | 2022 | 2021 |
|---------------------------------------------------------------------------------------------------|-------|------|------|
| Revenues associated with contract liabilities at the beginning of the period                      | 642   | 157  | 658  |
| Revenues associated with performance obligations totally or partially satisfied in previous years | 1,087 | 1    | 30   |

Sales from operations by industry segment and geographical area of destination are disclosed in note 35 - Segment information and information by geographical area.

Sales from operations with related parties are disclosed in note 36 - Transactions with related parties.

## OTHER INCOME AND REVENUES

| (€ million)                              | 2023         | 2022         | 2021         |
|------------------------------------------|--------------|--------------|--------------|
| Gains from sale of assets and businesses | 27           | 48           | 107          |
| Other proceeds                           | 1,072        | 1,127        | 1,089        |
|                                          | <b>1,099</b> | <b>1,175</b> | <b>1,196</b> |

Other proceeds include €121 million (€204 million and €281 million in 2022 and 2021, respectively) related to the recovery of the cost share of right-of-use assets pertaining to partners of unincorporated joint operations operated by Eni.

Other income and revenues with related parties are disclosed in note 36 - Transactions with related parties.

## 30 Costs

### PURCHASE, SERVICES AND OTHER CHARGES

| (€ million)                                                                            | 2023          | 2022           | 2021          |
|----------------------------------------------------------------------------------------|---------------|----------------|---------------|
| Production costs - raw, ancillary and consumable materials and goods                   | 58,170        | 85,139         | 41,174        |
| Production costs - services                                                            | 11,512        | 10,303         | 10,646        |
| Lease expense and other                                                                | 1,432         | 2,301          | 1,233         |
| Net provisions for contingencies                                                       | 1,369         | 2,985          | 707           |
| Other expenses                                                                         | 1,746         | 2,069          | 1,983         |
|                                                                                        | <b>74,229</b> | <b>102,797</b> | <b>55,743</b> |
| less:                                                                                  |               |                |               |
| - capitalized direct costs associated with self-constructed assets - tangible assets   | (367)         | (246)          | (185)         |
| - capitalized direct costs associated with self-constructed assets - intangible assets | (26)          | (22)           | (9)           |
|                                                                                        | <b>73,836</b> | <b>102,529</b> | <b>55,549</b> |

Purchase, services and other charges included prospecting costs, geological and geophysical studies of exploration activities for €205 million (€220 million and €194 million in 2022 and 2021, respectively). Costs incurred in connection with research and development activities expensed through profit and loss, as they did not meet the requirements to be recognized as long-lived assets, amounted to €166 million (€164 million and €177 million in 2022 and 2021, respectively).

Royalties on the extraction rights of hydrocarbons amounted to €1,138 million (€1,570 million and €946 million in 2022 and 2021, respectively).

Additions to provisions net of reversal of unused provisions related to net additions for environmental liabilities amounting to €559 million (net additions of €1,700 million and net reversals of €279 million in 2022 and 2021, respectively) and net reversals for litigations amounting to €87 million (net additions of €501 million and €162 million in 2022 and 2021, respectively). More information is provided in note 21 - Provisions. Net additions to provisions by segment are disclosed in note 35 - Segment information and information by geographical area.

Information about leases is disclosed in note 13 - Right-of-use assets and lease liabilities.

## PAYROLL AND RELATED COSTS

| (€ million)                                                                            | 2023         | 2022         | 2021         |
|----------------------------------------------------------------------------------------|--------------|--------------|--------------|
| Wages and salaries                                                                     | 2,427        | 2,311        | 2,182        |
| Social security contributions                                                          | 497          | 465          | 455          |
| Cost related to employee benefit plans                                                 | 156          | 174          | 165          |
| Other costs                                                                            | 196          | 194          | 204          |
|                                                                                        | <b>3,276</b> | <b>3,144</b> | <b>3,006</b> |
| less:                                                                                  |              |              |              |
| - capitalized direct costs associated with self-constructed assets - tangible assets   | (131)        | (120)        | (111)        |
| - capitalized direct costs associated with self-constructed assets - intangible assets | (9)          | (9)          | (7)          |
|                                                                                        | <b>3,136</b> | <b>3,015</b> | <b>2,888</b> |

Other costs comprised provisions for redundancy incentives of €56 million (€78 million and €94 million in 2022 and 2021, respectively) and costs for defined contribution plans of €102 million (€103 million and €97 million in 2022 and 2021, respectively).

Cost related to employee benefit plans are described in note 22 - Provisions for employee benefits.

Costs with related parties are disclosed in note 36 - Transactions with related parties.

## AVERAGE NUMBER OF EMPLOYEES

The Group average number and breakdown of employees by category is reported below:

| (number)        | 2023          |                  | 2022          |                  | 2021          |                  |
|-----------------|---------------|------------------|---------------|------------------|---------------|------------------|
|                 | Subsidiaries  | Joint operations | Subsidiaries  | Joint operations | Subsidiaries  | Joint operations |
| Senior managers | 944           | 19               | 957           | 19               | 966           | 18               |
| Junior managers | 9,157         | 84               | 9,084         | 80               | 9,143         | 78               |
| Employees       | 15,810        | 420              | 15,517        | 420              | 15,747        | 380              |
| Workers         | 5,937         | 294              | 6,074         | 288              | 5,476         | 284              |
|                 | <b>31,848</b> | <b>817</b>       | <b>31,632</b> | <b>807</b>       | <b>31,332</b> | <b>760</b>       |

The average number of employees was calculated as the average between the number of employees at the beginning and the end of the year. The average number of senior managers included managers employed in foreign countries, whose position is comparable to a senior manager's status.

## LONG-TERM MONETARY INCENTIVE PLAN FOR THE MANAGERS OF ENI

The main characteristic of Long-Term Incentive Plans with treasury shares whose assignments are in place at the end of 2023 are described below.

On May 13, 2020 and on May 10, 2023, the Shareholders Meeting approved the Long-Term Monetary Incentive Plan 2020-2022 and 2023-2025, respectively, and empowered the Board of Directors to execute the plan by authorizing it to dispose up to a maximum of 20 million of treasury shares in service of the plan 2020-2022 and 16 million in service of the plan 2023-2025 (also authorizing the disposal of treasury shares originally intended for the 2020-2022

Long-Term Incentive Plan, for the part relating to unused shares, equal to approximately 6.7 million shares).

The Long-Term Monetary Incentive plans provide for three annual awards (2020, 2021 and 2022 and 2023, 2024 and 2025, respectively) and are intended for the Chief Executive Officer of Eni and for the managers of Eni and its subsidiaries who qualify as "senior managers deemed critical for the business", selected among those who are in charge of tasks directly linked to the Group results or of strategic clout to the business. The Plans provide the granting of Eni shares for no consideration to eligible managers

after a three-year vesting period under the condition that they would remain in office until vesting. Considering that these incentives fall within the category of employee compensation, in accordance with IFRS, the cost of the plans is determined based on the fair value of the financial instruments awarded to the beneficiaries and the number of shares that are granted at the end of the vesting period; the cost is accruing along the vesting period.

With reference to the 2020-2022 Plan, the number of shares that will be granted at the end of the vesting period will depend: (i) for 25% on a market relative objective related to the three-year Total Shareholder Return (TSR) measured by the difference, over the three-year period, between the TSR of the Eni stock and the TSR of the FTSE Mib index (the Italian Stock Exchange), adjusted for the Eni's correlation index and compared with the same return recorded by each company of a group of Eni's competitors ("Peer Group"); (ii) for 20% on an industrial relative objective measured in terms of annual unit value (\$/boe) of the Net Present Value of proved reserves (NPV), compared with the same values recorded by the Peer Group companies, with a final result equal to the average of the annual results over the three-year period; (iii) for 20% on an economic-financial absolute objective measured by the organic Free Cash Flow (FCF) cumulated over the three-year period, compared to the equivalent cumulative value expected in the first three years of the Strategic Plan approved by the Board of Administration in the year of award and assumed unchanged over the performance period. The final calculation of the FCF is carried out net of the effects of exogenous variables, in application of a variance analysis methodology predetermined and approved by the Remuneration Committee, with the aim of enhancing the effective company performance deriving from management action; (iv) for the remaining part (35%) by an objective of environmental sustainability and energy transition divided into three absolute objectives over the three-year period, namely: (a) for 15% from a decarbonisation objective measured by the final value of the intensity of upstream GHG emissions at the end of the three-year period ( $\text{tCO}_2\text{eq./kboe}$ ), compared to the equivalent value expected in the third year of the Strategic Plan approved by the Board of Directors in the year of attribution assumed unchanged in the performance period; (b) 10% from an energy transition objective measured at the end of the three-year period in terms of Megawatts of installed electricity generation capacity from renewable sources compared to the equivalent value expected in the third year of the Strategic Plan approved by the Board of Directors in the year of attribution assumed unchanged in the performance period; (c) for 10% on a circular economy objective measured in terms of the progress at the end of the three-year period of three relevant projects compared to the progress expected in the third year of the Strategic Plan approved by the Board of Directors in the year of attribution assumed unchanged during the performance period. With reference to the 2023-2025 Plan, the number of shares that will be granted at the end of the vesting period will depend: (i) for

25% on a market relative objective related to the Total Shareholder Return (TSR) measured by the difference, over the three-year period, between the TSR of the Eni stock and the TSR of the FTSE Mib index (the Italian Stock Exchange), adjusted for the Eni's correlation index and compared with the same return recorded by each company of the Peer Group; (ii) for 40% on an economic-financial absolute objective measured by the organic Free Cash Flow (FCF) cumulated over the three-year period, compared to the equivalent cumulative value expected in the first three years of the Strategic Plan approved by the Board of Administration in the year of award and assumed unchanged over the performance period; (iii) for the remaining part (35%) by an objective of environmental sustainability and energy transition divided into three absolute objectives over the three-year period, namely: (a) for 10% from a decarbonisation objective measured by the final value of the intensity of Scope 1 and Scope 2 upstream GHG emissions at the end of the three-year period ( $\text{tCO}_2\text{eq./kboe}$ ), compared to the equivalent value expected in the third year of the Strategic Plan approved by the Board of Directors in the year of attribution assumed unchanged in the performance period; (b) 15% from an energy transition objective measured at the end of the three-year period in terms of Megawatts of installed electricity generation capacity from renewable sources and biojet fuel production capacity in terms of kton, both compared to the equivalent value expected in the third year of the Strategic Plan approved by the Board of Directors in the year of attribution assumed unchanged in the performance period; (c) for 10% from a circular economy objective measured in terms of percentage value of vertical integration of Agribusiness for the production of biofuels at the end of the three-year period compared to the progress expected in the third year of the Strategic Plan approved by the Board of Directors in the year of attribution assumed unchanged during the performance period.

Depending on the performance of the parameters mentioned above, the number of shares that will vest free of charge after three years may range between 0% and 180% of the initial award. A 50% of the shares that will effectively be granted to each beneficiary in service will be subject to a lock-up clause of one year after the vesting date for the 2020-2022 Long-Term Incentive Plan and two years after the vesting date for the 2023-2025 Long-Term Incentive Plan.

The number of shares awarded at the grant date was: (i) 1,909,849 shares in 2023; with a weighted average fair value of €10.82 per share; (ii) 2,069,685 shares in 2022; with a weighted average fair value of €9.20 per share; (iii) 2,365,581 shares in 2021, with a weighted average fair value of €8.15 per share.

The estimation of the fair value was calculated by adopting specific valuation techniques regarding the different performance parameters provided by the plan (stochastic method for both Long-Term Monetary Incentive plan), taking into account the fair value of the Eni share at the grant date (between €15.482 and €15.068 depending on the grant date for the 2023 award; between €12.918 and €14.324 depending on the grant date for the 2022 award;

between €12.164 and €11.642 depending on the grant date for the 2021 award), reduced by dividends expected along the vesting period (between 6.6% and 6.8% for the 2023 award; 6.8% and 6.1% for the 2022; 7.1% and 7.4% for the 2021 award), considering the volatility of the stock (between 28.2% and 28.4% for the 2023 award; between 30% and 31% for the 2022 award; 44% and 45% for the 2021 award), the forecasts relating to the performance parameters,

as well as the lower value attributable to the shares considering the lock-up period at the end of the vesting period.

In 2023, the costs related to the Long-Term Monetary Incentive Plan, recognized as a component of the payroll cost with contra-entry to equity reserves, as they pertain to company employees, amounted to €20 million (€18 million and €16 million in 2022 and 2021, respectively).

## COMPENSATION OF KEY MANAGEMENT PERSONNEL

Compensation, including contributions and collateral expenses, of personnel holding key positions in planning, directing and controlling the Eni Group subsidiaries, including executive and

non-executive officers, general managers and managers with strategic responsibilities in office during the year consisted of the following:

| (€ million)                                | 2023      | 2022      | 2021      |
|--------------------------------------------|-----------|-----------|-----------|
| Wages and salaries                         | 35        | 37        | 29        |
| Post-employment benefits                   | 3         | 3         | 3         |
| Other long-term benefits                   | 19        | 17        | 15        |
| Indemnities upon termination of employment |           | 9         |           |
|                                            | <b>57</b> | <b>66</b> | <b>47</b> |

## COMPENSATION OF DIRECTORS AND STATUTORY AUDITORS OF ENI SPA

Compensation of Directors amounted to €13.9 million, €11.12 million and €10.13 million in 2023, 2022 and 2021, respectively. Compensation of Statutory Auditors amounted to €0.580 million, €0.589 million and €0.550 million in 2023, 2022 and 2021, respectively.

Compensation included emoluments and social security benefits due for the office as Director or Statutory Auditor held at the parent company Eni SpA or other Group subsidiaries, which was recognized as a cost to the Group, even if not subject to personal income tax.

## 31 Finance income (expense)

| (€ million)                                                                             | 2023         | 2022         | 2021         |
|-----------------------------------------------------------------------------------------|--------------|--------------|--------------|
| <b>Finance income (expense)</b>                                                         |              |              |              |
| Finance income                                                                          | 7,417        | 8,450        | 3,723        |
| Finance expense                                                                         | (8,113)      | (9,333)      | (4,216)      |
| Net finance income (expense) from financial assets at fair value through profit or loss | 284          | (55)         | 11           |
| Income (expense) from derivative financial instruments                                  | (61)         | 13           | (306)        |
|                                                                                         | <b>(473)</b> | <b>(925)</b> | <b>(788)</b> |

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

| (€ million)                                                                                         | 2023         | 2022         | 2021         |
|-----------------------------------------------------------------------------------------------------|--------------|--------------|--------------|
| <b>Finance income (expense) related to net borrowings</b>                                           |              |              |              |
| - Interest and other finance expense on ordinary bonds                                              | (667)        | (507)        | (475)        |
| - Net finance income (expense) on financial assets held for trading                                 | 250          | (53)         | 11           |
| - Net expenses on other financial assets valued at fair value with effects on profit and loss       | 34           | (2)          |              |
| - Interest and other expense due to banks and other financial institutions                          | (207)        | (128)        | (94)         |
| - Interest on lease liabilities                                                                     | (267)        | (315)        | (304)        |
| - Interest from banks                                                                               | 356          | 57           | 4            |
| - Interest and other income on financial receivables and securities held for non-operating purposes | 14           | 9            | 9            |
|                                                                                                     | <b>(487)</b> | <b>(939)</b> | <b>(849)</b> |
| <b>Exchange differences</b>                                                                         | <b>255</b>   | <b>238</b>   | <b>476</b>   |
| <b>Income (expense) from derivative financial instruments</b>                                       | <b>(61)</b>  | <b>13</b>    | <b>(306)</b> |
| <b>Other finance income (expense)</b>                                                               |              |              |              |
| - Interest and other income on financing receivables and securities held for operating purposes     | 153          | 128          | 67           |
| - Capitalized finance expense                                                                       | 94           | 38           | 68           |
| - Finance expense due to the passage of time (accretion discount) <sup>(a)</sup>                    | (341)        | (199)        | (144)        |
| - Other finance income (expense)                                                                    | (86)         | (204)        | (100)        |
|                                                                                                     | <b>(180)</b> | <b>(237)</b> | <b>(109)</b> |
|                                                                                                     | <b>(473)</b> | <b>(925)</b> | <b>(788)</b> |

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

Information about leases is disclosed in note 13 - Right-of-use assets and lease liabilities.

The analysis of derivative financial income (expense) is disclosed in note 24 - Derivative financial instruments and hedge accounting.

Finance income (expense) with related parties are disclosed in note 36 - Transactions with related parties.

## 32 Income (expense) from investments

### SHARE OF PROFIT (LOSS) OF EQUITY-ACCOUNTED INVESTMENTS

More information is provided in note 16 - Investments. Share of profit or loss of equity accounted investments by industry segment is disclosed in note 35 - Segment information and information by geographical area.

### OTHER GAIN (LOSS) FROM INVESTMENTS

| (€ million)                  | 2023         | 2022         | 2021       |
|------------------------------|--------------|--------------|------------|
| Dividends                    | 255          | 351          | 230        |
| Net gain (loss) on disposals | 430          | 483          | 1          |
| Other net income (expense)   | 423          | 2,789        | (8)        |
|                              | <b>1,108</b> | <b>3,623</b> | <b>223</b> |



Dividend income primarily related to Nigeria LNG Ltd for €179 million (€247 million in 2022 and €144 million in 2021) and to Saudi European Petrochemical Co "IBN ZAHR" for €55 million (€77 million in 2022 and €54 million in 2021).

Gains on disposals for 2023 referred for €420 million to the capital gain realized from the sale to Snam of the 49.9% stake of SeaCorridor Srl including positive exchange differences of €7 million.

Other net income for 2022 referred for €414 million to the capital gain from the fair value measurement of the residual 50.1% stake of SeaCorridor Srl.

Gains on disposals for 2022 referred for €448 million to the capital gains realized following the listing, through an IPO on the Oslo Stock Exchange, of the investee Vår Energi ASA and subsequent sales made on the market.

Other net income for 2022 referred for €2,542 million to the capital gain from the fair value measurement of the business combination between Eni and bp with the establishment of the joint venture Azule Energy Holdings Ltd and includes realized exchange differences on translation of €764 million.

### 33 Income taxes

| (€ million)                                                            | 2023         | 2022           | 2021         |
|------------------------------------------------------------------------|--------------|----------------|--------------|
| <b>Current taxes:</b>                                                  |              |                |              |
| - Italian subsidiaries                                                 | 97           | 1,920          | 439          |
| - subsidiaries of the Exploration & Production segment - outside Italy | 5,349        | 7,027          | 3,609        |
| - other subsidiaries - outside Italy                                   | 185          | 944            | 157          |
|                                                                        | <b>5,631</b> | <b>9,891</b>   | <b>4,205</b> |
| <b>Net deferred taxes:</b>                                             |              |                |              |
| - Italian subsidiaries                                                 | (137)        | (2,191)        | (45)         |
| - subsidiaries of the Exploration & Production segment - outside Italy | (22)         | 713            | 552          |
| - other subsidiaries - outside Italy                                   | (104)        | (325)          | 133          |
|                                                                        | <b>(263)</b> | <b>(1,803)</b> | <b>640</b>   |
|                                                                        | <b>5,368</b> | <b>8,088</b>   | <b>4,845</b> |

Current income taxes payable by Italian subsidiaries include foreign taxes for €242 million.

Income taxes for 2022 included an extraordinary solidarity tax for the year 2022 (€1,036 million) enacted in Italy by Law No. 51/2022, as well as the UK Energy profit levy. Furthermore, the 2022 income taxes included an extraordinary contribution as enacted

by Law No. 197/2022 (Italian 2023 Budget Law) calculated on the 2022 taxable income, determined considering the distribution of certain revaluation reserves of the parent company.

The reconciliation between the statutory tax charge calculated by applying the Italian statutory tax rate of 24% (same amount in 2022 and 2021) and the effective tax charge is the following:

| (€ million)                                                          | 2023          | 2022          | 2021          |
|----------------------------------------------------------------------|---------------|---------------|---------------|
| <b>Profit (loss) before taxation</b>                                 | <b>10,228</b> | <b>22,049</b> | <b>10,685</b> |
| Tax rate (IRES) (%)                                                  | 24.0          | 24.0          | 24.0          |
| <b>Statutory corporation tax charge (credit) on profit or loss</b>   | <b>2,455</b>  | <b>5,292</b>  | <b>2,564</b>  |
| <b>Increase (decrease) resulting from:</b>                           |               |               |               |
| - higher tax charges related to subsidiaries outside Italy           | 3,036         | 3,388         | 2,301         |
| - extraordinary contribution effect for companies in energy sector   |               | 1,971         |               |
| - impact pursuant to foreign tax effects of Italian entities         |               | 66            | 108           |
| - effect of the valuation of the investments under the equity method | (26)          | 50            | 180           |
| - effect due to the tax regime provided for intercompany dividends   | 7             | 11            | 54            |
| - Italian regional income tax (IRAP)                                 | 91            | (18)          | 140           |
| - tax effects related to previous years                              | 48            | (19)          | 52            |
| - effect of reversals (impairments) of deferred tax assets           | (96)          | (241)         |               |
| - impact pursuant to (reversal) impairment of deferred tax assets    | (221)         | (2,087)       | (666)         |
| - other adjustments                                                  | 74            | (325)         | 112           |
|                                                                      | <b>2,913</b>  | <b>2,796</b>  | <b>2,281</b>  |
| <b>Effective tax charge</b>                                          | <b>5,368</b>  | <b>8,088</b>  | <b>4,845</b>  |

The higher tax charges at non-Italian subsidiaries related to the Exploration & Production segment for €3,026 million (€2,940 million and €2,040 million in 2022 and 2021, respectively).

Group's effective tax rate amounted to 52.5% and increased compared to the comparative periods due to (36.7% in 2022 and

45.3% in 2021, respectively as consequence of the impact of the UK energy profit levy which is recognized (effective from the third quarter 2022) and of the effect of certain non-deductible tax expenses in the Exploration & Production segment (i.e. exploration write-offs).

## 34 Earnings (loss) per share

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

Diluted earnings (loss) per share are calculated by dividing the net profit (loss) of the period attributable to Eni's shareholders by the weighted average number of shares fully-diluted, excluding treasury shares, and including the number of potential shares to be issued.

As of December 31, 2023, the shares that could be potentially issued related to the estimation of new shares that will vest in connection

with the 2020-2022 and 2023-2025 Long-Term Monetary Incentive Plans and the convertible bond issued in 2023.

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

Reconciliation of basic and diluted earnings (loss) per share was as follows:

|                                                                                     |               | 2023                 | 2022                 | 2021                 |
|-------------------------------------------------------------------------------------|---------------|----------------------|----------------------|----------------------|
| <b>Weighted average number of shares used for basic earnings (loss) per share</b>   |               | <b>3,303,766,512</b> | <b>3,483,633,816</b> | <b>3,565,973,883</b> |
| Potential shares to be issued for ILT incentive plan                                |               | 6,352,583            | 6,319,989            | 7,598,593            |
| Potential shares to be issued for Sustainability-linked bond                        |               | 17,014,702           |                      |                      |
| <b>Weighted average number of shares used for diluted earnings (loss) per share</b> |               | <b>3,327,133,797</b> | <b>3,489,953,805</b> | <b>3,573,572,476</b> |
| <b>Eni's profit (loss)</b>                                                          | (€ million)   | <b>4,771</b>         | <b>13,887</b>        | <b>5,821</b>         |
| Remuneration of subordinated perpetual bonds net of tax effect                      | (€ million)   | (109)                | (109)                | (95)                 |
| Remuneration of Sustainability-linked bond net of tax effect                        | (€ million)   | 9                    |                      |                      |
| <b>Eni's profit (loss) for basic and diluted earnings (loss) per share</b>          | (€ million)   | <b>4,671</b>         | <b>13,778</b>        | <b>5,726</b>         |
| <b>Basic earnings (loss) per share</b>                                              | (€ per share) | <b>1.41</b>          | <b>3.96</b>          | <b>1.61</b>          |
| <b>Diluted earnings (loss) per share</b>                                            | (€ per share) | <b>1.40</b>          | <b>3.95</b>          | <b>1.60</b>          |

## 35 Segment information and information by geographic area

### SEGMENT INFORMATION

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

The organization is based on two General Departments:

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

In relation to financial reporting purposes, consistently with the provisions of the applicable accounting principles, management evaluated that the components of the Company whose operating results are regularly reviewed by the CEO to make decisions about the allocation of resources and to assess performances would continue being the single business units which are comprised in the two General Departments, rather than the two groups themselves. Therefore, in order to comply with the provisions of the international reporting standard that regulates the segment reporting (IFRS 8), the reportable segments of Eni as of December 31, 2023, are identified as follows:

**Exploration & Production:** research, development and production of crude oil, condensates and natural gas.

**Global Gas & LNG Portfolio (GGP):** supply and sale of wholesale natural gas via pipeline, international transport and purchase and marketing of LNG. It includes gas trading activities finalized to hedging and stabilizing the trade margins, as well as optimising the gas asset portfolio.

**Enilive, Refining and Chemicals:** supply and processing of crude oil to manufacture refined products (fuels, bitumens, lubricants etcetera) performed by the Refining operating segment. Enilive is the Eni new subsidiary of sustainable mobility and biorefining, which is operational as of January 1, 2023 following the in-kind contribution of certain Group activities, engages in the manufacturing of biofuels and the retail marketing of traditional and bio fuels, including the distribution of several energy carriers for mobility, including fossil and biological fuels and electric charging at service stations, as well as the offer of services connected to mobility such as the Enjoy car sharing, catering and in general the services at outlets. It also engages in the wholesale supplies of fuels, bitumen and lubricants. The operating segment Refining and Enilive have been aggregated because the Chief Operating Decision Maker assesses the integrated margins on the refining and sales of fuels. Furthermore, the results of the Chemicals business line were aggregated in the segment because this operating segment presents similar economic returns and similarities in the industrial processes of traditional refining activities. Finally, this reportable segment also comprises activities of trading oil and products aimed to execute transactions on the market in order to balance supply and stabilize and cover commercial margins.

**Plenitude & Power:** retail sales of gas, electricity and related services, production and wholesale sales of electricity from thermoelectric and renewable plants, services for E-mobility (installation of charging stations). It includes trading activities of CO<sub>2</sub> emission certificates and forward sale of electricity with a view to hedging/optimising the margins of the electricity.

**Corporate and Other activities:** includes the main business support functions, in particular holding, central treasury, IT, human resources, real estate services, captive insurance activities, research and development, new technologies, business digitalization and the environmental remediation activity developed by the subsidiary Eni Rewind. The segment also includes CCUS projects, agribusiness and forestry conservation (REDD+), under development, which were previously reported in the Exploration & Production segment. This resegmentation: (i) reflects the circumstance that the 2023 economics of the businesses involved (CCUS, agribusiness and forest conservation) are currently not significant, without, among all, revenues generation; (ii) is functional to allow greater comparability of the E&P segment data with those of peers and take into account the presence of risk factors and returns as well as different production processes between the Exploration & Production activities and those associated with CCUS, Agri and forest conservation. The comparative periods have been restated in line with this reclassification.

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

| (€ million)                                                           | Exploration & Production | Global Gas & LNG Portfolio | Enilive, Refining and Chemicals | Plentitude & Power | Corporate and Other activities | Adjustments of intragroup profits | Total          |
|-----------------------------------------------------------------------|--------------------------|----------------------------|---------------------------------|--------------------|--------------------------------|-----------------------------------|----------------|
| <b>2023</b>                                                           |                          |                            |                                 |                    |                                |                                   |                |
| Sales from operations including intersegment sales                    | 23,903                   | 20,139                     | 52,558                          | 14,256             | 1,972                          |                                   |                |
| Less: intersegment sales                                              | (13,060)                 | (3,229)                    | (393)                           | (658)              | (1,771)                        |                                   |                |
| Sales from operations                                                 | 10,843                   | 16,910                     | 52,165                          | 13,598             | 201                            |                                   | <b>93,717</b>  |
| Operating profit                                                      | 8,549                    | 2,431                      | (1,397)                         | (464)              | (943)                          | 81                                | <b>8,257</b>   |
| Net provisions for contingencies                                      | (347)                    | (205)                      | (392)                           | (74)               | (339)                          | (12)                              | <b>(1,369)</b> |
| Depreciation and amortization                                         | (6,148)                  | (233)                      | (524)                           | (466)              | (142)                          | 34                                | <b>(7,479)</b> |
| Impairments of tangible and intangible assets and right-of-use assets | (1,413)                  | (3)                        | (770)                           | (18)               | (58)                           |                                   | <b>(2,262)</b> |
| Reversals of tangible and intangible assets and right-of-use assets   | 376                      | 4                          | 6                               | 48                 | 26                             |                                   | <b>460</b>     |
| Write-off of tangible and intangible assets                           | (531)                    |                            |                                 | (5)                | 1                              |                                   | <b>(535)</b>   |
| Share of profit (loss) of equity-accounted investments                | 1,009                    | 49                         | 343                             | (55)               | (10)                           |                                   | <b>1,336</b>   |
| Identifiable assets <sup>(a)</sup>                                    | 62,180                   | 6,381                      | 15,530                          | 13,999             | 1,952                          | (378)                             | <b>99,664</b>  |
| Unallocated assets <sup>(b)</sup>                                     |                          |                            |                                 |                    |                                |                                   | <b>42,942</b>  |
| Equity-accounted investments                                          | 6,773                    | 531                        | 3,582                           | 667                | 1,077                          |                                   | <b>12,630</b>  |
| Identifiable liabilities <sup>(a)</sup>                               | 18,020                   | 5,997                      | 10,200                          | 6,076              | 4,629                          | (56)                              | <b>44,866</b>  |
| Unallocated liabilities <sup>(b)</sup>                                |                          |                            |                                 |                    |                                |                                   | <b>44,096</b>  |
| Capital expenditure in tangible and intangible assets                 | 7,133                    | 16                         | 982                             | 740                | 363                            | (19)                              | <b>9,215</b>   |
| <b>2022</b>                                                           |                          |                            |                                 |                    |                                |                                   |                |
| Sales from operations including intersegment sales                    | 31,194                   | 48,586                     | 59,178                          | 20,883             | 1,886                          |                                   |                |
| Less: intersegment sales                                              | (18,305)                 | (7,356)                    | (708)                           | (1,157)            | (1,689)                        |                                   |                |
| Sales from operations                                                 | 12,889                   | 41,230                     | 58,470                          | 19,726             | 197                            |                                   | <b>132,512</b> |
| Operating profit                                                      | 15,963                   | 3,730                      | 460                             | (825)              | (1,956)                        | 138                               | <b>17,510</b>  |
| Net provisions for contingencies                                      | (147)                    | (393)                      | (1,110)                         | (14)               | (1,340)                        | 19                                | <b>(2,985)</b> |
| Depreciation and amortization                                         | (6,017)                  | (217)                      | (506)                           | (358)              | (140)                          | 33                                | <b>(7,205)</b> |
| Impairments of tangible and intangible assets and right-of-use assets | (613)                    | (6)                        | (752)                           | (125)              | (71)                           |                                   | <b>(1,567)</b> |
| Reversals of tangible and intangible assets and right-of-use assets   | 181                      | 18                         | 35                              | 162                | 31                             |                                   | <b>427</b>     |
| Write-off of tangible and intangible assets                           | (596)                    | (1)                        | (2)                             |                    |                                |                                   | <b>(599)</b>   |
| Share of profit (loss) of equity-accounted investments                | 1,526                    | 4                          | 446                             | (20)               | (115)                          |                                   | <b>1,841</b>   |
| Identifiable assets <sup>(a)</sup>                                    | 60,298                   | 12,282                     | 14,925                          | 11,987             | 1,666                          | (472)                             | <b>100,686</b> |
| Unallocated assets <sup>(b)</sup>                                     |                          |                            |                                 |                    |                                |                                   | <b>51,444</b>  |
| Equity-accounted investments                                          | 7,314                    | 1                          | 3,084                           | 663                | 1,030                          |                                   | <b>12,092</b>  |
| Identifiable liabilities <sup>(a)</sup>                               | 17,339                   | 12,572                     | 9,011                           | 4,787              | 4,462                          | (68)                              | <b>48,103</b>  |
| Unallocated liabilities <sup>(b)</sup>                                |                          |                            |                                 |                    |                                |                                   | <b>48,797</b>  |
| Capital expenditure in tangible and intangible assets                 | 6,252                    | 23                         | 878                             | 631                | 276                            | (4)                               | <b>8,056</b>   |
| <b>2021</b>                                                           |                          |                            |                                 |                    |                                |                                   |                |
| Sales from operations including intersegment sales                    | 21,742                   | 20,843                     | 40,374                          | 11,187             | 1,698                          |                                   |                |
| Less: intersegment sales                                              | (12,896)                 | (3,870)                    | (323)                           | (670)              | (1,510)                        |                                   |                |
| Sales from operations                                                 | 8,846                    | 16,973                     | 40,051                          | 10,517             | 188                            |                                   | <b>76,575</b>  |
| Operating profit                                                      | 10,113                   | 899                        | 45                              | 2,355              | (863)                          | (208)                             | <b>12,341</b>  |
| Net provisions for contingencies                                      | (221)                    | (139)                      | (137)                           | (1)                | (186)                          | (23)                              | <b>(707)</b>   |
| Depreciation and amortization                                         | (5,976)                  | (174)                      | (512)                           | (286)              | (148)                          | 33                                | <b>(7,063)</b> |
| Impairments of tangible and intangible assets and right-of-use assets | (194)                    | (28)                       | (1,342)                         | (132)              | (27)                           |                                   | <b>(1,723)</b> |
| Reversals of tangible and intangible assets                           | 1,438                    | 2                          |                                 | 112                | 4                              |                                   | <b>1,556</b>   |
| Write-off of tangible and intangible assets                           | (375)                    |                            | (2)                             | (1)                | (9)                            |                                   | <b>(387)</b>   |
| Share of profit (loss) of equity-accounted investments                | 8                        |                            | (333)                           |                    | (766)                          |                                   | <b>(1,091)</b> |
| Identifiable assets <sup>(a)</sup>                                    | 61,699                   | 10,022                     | 13,326                          | 8,343              | 1,493                          | (591)                             | <b>94,292</b>  |
| Unallocated assets <sup>(b)</sup>                                     |                          |                            |                                 |                    |                                |                                   | <b>43,473</b>  |
| Equity-accounted investments                                          | 2,639                    | 17                         | 2,366                           | 667                | 198                            |                                   | <b>5,887</b>   |
| Identifiable liabilities <sup>(a)</sup>                               | 17,024                   | 10,072                     | 6,796                           | 3,786              | 3,360                          | (49)                              | <b>40,989</b>  |
| Unallocated liabilities <sup>(b)</sup>                                |                          |                            |                                 |                    |                                |                                   | <b>52,257</b>  |
| Capital expenditure in tangible and intangible assets                 | 3,824                    | 19                         | 728                             | 443                | 224                            | (4)                               | <b>5,234</b>   |

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

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

## INFORMATION BY GEOGRAPHICAL AREA

Identifiable assets and investments by geographical area of origin.

| (€ million)                                           | Italy  | Other European Union | Rest of Europe | Americas | Asia   | Africa | Other areas | Total          |
|-------------------------------------------------------|--------|----------------------|----------------|----------|--------|--------|-------------|----------------|
| <b>2023</b>                                           |        |                      |                |          |        |        |             |                |
| Identifiable assets <sup>(a)</sup>                    | 30,026 | 6,962                | 5,124          | 7,658    | 17,855 | 30,928 | 1,111       | <b>99,664</b>  |
| Capital expenditure in tangible and intangible assets | 2,006  | 485                  | 235            | 609      | 1,471  | 4,105  | 304         | <b>9,215</b>   |
| <b>2022</b>                                           |        |                      |                |          |        |        |             |                |
| Identifiable assets <sup>(a)</sup>                    | 29,195 | 7,689                | 6,564          | 8,892    | 18,653 | 28,167 | 1,526       | <b>100,686</b> |
| Capital expenditure in tangible and intangible assets | 1,475  | 415                  | 205            | 1,266    | 1,390  | 3,163  | 142         | <b>8,056</b>   |
| <b>2021</b>                                           |        |                      |                |          |        |        |             |                |
| Identifiable assets <sup>(a)</sup>                    | 23,718 | 6,902                | 6,114          | 5,718    | 17,483 | 33,499 | 858         | <b>94,292</b>  |
| Capital expenditure in tangible and intangible assets | 1,333  | 199                  | 202            | 659      | 1,203  | 1,604  | 34          | <b>5,234</b>   |

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

Sales from operations by geographical area of destination.

| (€ million)          | 2023          | 2022           | 2021          |
|----------------------|---------------|----------------|---------------|
| Italy                | 33,450        | 60,090         | 29,968        |
| Other European Union | 18,271        | 25,413         | 14,671        |
| Rest of Europe       | 18,476        | 21,748         | 12,470        |
| Americas             | 7,004         | 6,929          | 4,420         |
| Asia                 | 7,404         | 9,062          | 7,891         |
| Africa               | 9,057         | 9,191          | 7,040         |
| Other areas          | 55            | 79             | 115           |
|                      | <b>93,717</b> | <b>132,512</b> | <b>76,575</b> |

## 36 Transactions with related parties

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

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

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

Investments in subsidiaries, joint arrangements and associates are presented separately in the annex "List of companies owned by Eni SpA as of December 31, 2023". This annex includes also the changes in the scope of consolidation.

## TRANSACTIONS AND BALANCES WITH RELATED PARTIES

| Name                                                            | (€ million) | December 31, 2023            |                                |            | 2023     |        | Other operating (expense) income |
|-----------------------------------------------------------------|-------------|------------------------------|--------------------------------|------------|----------|--------|----------------------------------|
|                                                                 |             | Receivables and other assets | Payables and other liabilities | Guarantees | Revenues | Costs  |                                  |
| Joint ventures and associates                                   |             |                              |                                |            |          |        |                                  |
| Agiba Petroleum Co                                              |             | 1                            | 194                            |            |          | 308    |                                  |
| Cardón IV SA                                                    |             | 24                           | 142                            |            | 4        | 1      |                                  |
| Coral FLNG SA                                                   |             | 4                            |                                | 1,327      | 6        |        |                                  |
| Azule Group                                                     |             | 113                          | 475                            | 3,156      | 86       | 2,146  |                                  |
| Saipem Group                                                    |             | 5                            | 235                            | 9          | 6        | 768    |                                  |
| SeaCorridor Group                                               |             | 29                           | 29                             |            | 1        | 357    |                                  |
| Vårgrønn Group                                                  |             |                              |                                | 1,321      |          |        |                                  |
| Karachaganak Petroleum Operating BV                             |             | 17                           | 250                            |            |          | 1,183  |                                  |
| Mellitah Oil & Gas BV                                           |             | 49                           | 20                             |            | 16       | 517    |                                  |
| Petrobel Belayim Petroleum Co                                   |             | 58                           | 885                            |            |          | 870    |                                  |
| Società Oleodotti Meridionali SpA                               |             | 11                           | 473                            |            | 19       | 12     |                                  |
| Société Centrale Electrique du Congo SA                         |             | 74                           |                                |            | 79       |        |                                  |
| Vår Energi ASA                                                  |             | 51                           | 764                            | 2,013      | 58       | 4,487  | (165)                            |
| Other <sup>(a)</sup>                                            |             | 62                           | 73                             | 19         | 83       | 203    |                                  |
|                                                                 |             | 498                          | 3,540                          | 7,845      | 358      | 10,852 | (165)                            |
| Unconsolidated entities controlled by Eni                       |             |                              |                                |            |          |        |                                  |
| Eni BTC Ltd                                                     |             |                              |                                | 183        |          |        |                                  |
| Industria Siciliana Acido Fosforico - ISAF SpA (in liquidation) |             | 152                          | 4                              | 1          | 12       |        |                                  |
| Other                                                           |             | 13                           | 10                             | 12         | 13       | 30     |                                  |
|                                                                 |             | 165                          | 14                             | 196        | 25       | 30     |                                  |
|                                                                 |             | 663                          | 3,554                          | 8,041      | 383      | 10,882 | (165)                            |
| Entities controlled by the Government                           |             |                              |                                |            |          |        |                                  |
| Cassa Depositi e Prestiti Group                                 |             | 5                            | 33                             |            | 2        | 69     |                                  |
| Enel Group                                                      |             | 95                           | 168                            |            | 93       | 497    | (109)                            |
| Italgas Group                                                   |             | 1                            | 149                            |            | 8        | (20)   |                                  |
| Snam Group                                                      |             | 245                          | 352                            |            | 1,157    | 1,625  |                                  |
| Terna Group                                                     |             | 85                           | 61                             |            | 400      | 317    | 8                                |
| GSE - Gestore Servizi Energetici                                |             | 230                          | 219                            |            | 2,104    | 1,875  | 283                              |
| ITA Airways - Italia Trasporto Aereo SpA                        |             | 5                            |                                |            | 238      |        |                                  |
| Other <sup>(a)</sup>                                            |             | 11                           | 68                             |            | 52       | 38     |                                  |
|                                                                 |             | 677                          | 1,050                          |            | 4,054    | 4,401  | 182                              |
| Other related parties                                           |             |                              |                                |            |          |        |                                  |
|                                                                 |             | 1                            | 2                              |            | 1        | 36     |                                  |
| Groupement Sonatrach – Eni “GSE”                                |             |                              |                                |            |          |        |                                  |
|                                                                 |             | 222                          | 212                            |            | 40       | 569    |                                  |
| Total                                                           |             | 1,563                        | 4,818                          | 8,041      | 4,478    | 15,888 | 17                               |

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

| Name                                                            | (€ million) | December 31, 2022            |                                |            | 2022     |        | Other operating (expense) income |
|-----------------------------------------------------------------|-------------|------------------------------|--------------------------------|------------|----------|--------|----------------------------------|
|                                                                 |             | Receivables and other assets | Payables and other liabilities | Guarantees | Revenues | Costs  |                                  |
| Joint ventures and associates                                   |             |                              |                                |            |          |        |                                  |
| Agiba Petroleum Co                                              |             | 17                           | 71                             |            |          | 224    |                                  |
| Angola LNG Ltd                                                  |             |                              |                                |            |          | 79     |                                  |
| Coral FLNG SA                                                   |             | 10                           |                                | 1,378      | 12       |        |                                  |
| Azule Group                                                     |             | 320                          | 517                            | 3,268      | 46       | 1,152  |                                  |
| Saipem Group                                                    |             | 3                            | 195                            | 9          | 9        | 452    |                                  |
| Vårgrønn Group                                                  |             |                              |                                | 1,259      |          |        |                                  |
| Karachaganak Petroleum Operating BV                             |             | 27                           | 251                            |            |          | 1,347  |                                  |
| Mellitah Oil & Gas BV                                           |             | 58                           | 144                            |            | 9        | 234    |                                  |
| Petrobel Belayim Petroleum Co                                   |             | 33                           | 595                            |            |          | 944    |                                  |
| Société Centrale Electrique du Congo SA                         |             | 47                           |                                |            | 74       |        |                                  |
| Società Oleodotti Meridionali SpA                               |             | 6                            | 433                            |            | 16       | 14     |                                  |
| Vår Energi ASA                                                  |             | 58                           | 722                            | 2,378      | 84       | 4,085  | (597)                            |
| Other <sup>(a)</sup>                                            |             | 127                          | 76                             | 9          | 167      | 338    |                                  |
|                                                                 |             | 706                          | 3,004                          | 8,301      | 417      | 8,869  | (597)                            |
| Unconsolidated entities controlled by Eni                       |             |                              |                                |            |          |        |                                  |
| Eni BTC Ltd                                                     |             |                              |                                | 190        |          |        |                                  |
| Industria Siciliana Acido Fosforico - ISAF SpA (in liquidation) |             | 139                          | 4                              | 1          | 15       |        |                                  |
| Other                                                           |             | 8                            | 10                             | 11         | 7        | 15     |                                  |
|                                                                 |             | 147                          | 14                             | 202        | 22       | 15     |                                  |
|                                                                 |             | 853                          | 3,018                          | 8,503      | 439      | 8,884  | (597)                            |
| Entities controlled by the Government                           |             |                              |                                |            |          |        |                                  |
| Cassa Depositi e Prestiti Group                                 |             | 2                            | 47                             |            | 3        | 86     |                                  |
| Enel Group                                                      |             | 438                          | 264                            |            | 97       | 275    | 484                              |
| Italgas Group                                                   |             | 218                          | 8                              |            | 84       |        |                                  |
| Snam Group                                                      |             | 763                          | 25                             |            | 1,767    | 873    |                                  |
| Terna Group                                                     |             | 119                          | 159                            |            | 612      | 701    | (18)                             |
| GSE - Gestore Servizi Energetici                                |             | 207                          | 225                            |            | 7,786    | 4,039  | 3,437                            |
| ITA Airways - Italia Trasporto Aereo SpA                        |             | 3                            |                                |            | 179      |        |                                  |
| Other                                                           |             | 12                           | 35                             |            | 27       | 33     |                                  |
|                                                                 |             | 1,762                        | 763                            |            | 10,555   | 6,007  | 3,903                            |
| Other related parties                                           |             |                              |                                |            |          |        |                                  |
|                                                                 |             |                              | 2                              |            | 1        | 39     |                                  |
| Groupement Sonatrach – Eni “GSE”                                |             |                              |                                |            |          |        |                                  |
|                                                                 |             | 179                          | 114                            |            | 33       | 417    |                                  |
| Total                                                           |             | 2,794                        | 3,897                          | 8,503      | 11,028   | 15,347 | 3,306                            |

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



| Name                                                                             | (€ million) | December 31, 2021            |                                |            | 2021     |       | Other operating (expense) income |
|----------------------------------------------------------------------------------|-------------|------------------------------|--------------------------------|------------|----------|-------|----------------------------------|
|                                                                                  |             | Receivables and other assets | Payables and other liabilities | Guarantees | Revenues | Costs |                                  |
| Joint ventures and associates                                                    |             |                              |                                |            |          |       |                                  |
| Agiba Petroleum Co                                                               |             | 13                           | 57                             |            |          | 189   |                                  |
| Angola LNG Ltd                                                                   |             |                              |                                |            |          | 73    |                                  |
| Angola LNG Supply Services Llc                                                   |             |                              |                                | 179        |          |       |                                  |
| Coral FLNG SA                                                                    |             | 17                           |                                | 1,260      | 43       |       |                                  |
| Saipem Group                                                                     |             | 4                            | 134                            | 9          | 28       | 174   |                                  |
| Karachaganak Petroleum Operating BV                                              |             | 24                           | 213                            |            |          | 989   |                                  |
| Mellitah Oil & Gas BV                                                            |             | 65                           | 290                            |            | 3        | 263   |                                  |
| Petrobel Belayim Petroleum Co                                                    |             | 24                           | 391                            |            | 2        | 651   |                                  |
| Société Centrale Electrique du Congo SA                                          |             | 50                           |                                |            | 66       |       |                                  |
| Societa' Oleodotti Meridionali SpA                                               |             | 6                            | 396                            |            | 18       | 12    |                                  |
| Vår Energi AS                                                                    |             | 62                           | 526                            | 495        | 104      | 2,224 | (409)                            |
| Other <sup>(a)</sup>                                                             |             | 137                          | 53                             | 2          | 95       | 234   |                                  |
|                                                                                  |             | 402                          | 2,060                          | 1,945      | 359      | 4,809 | (409)                            |
| Unconsolidated entities controlled by Eni                                        |             |                              |                                |            |          |       |                                  |
| Eni BTC Ltd                                                                      |             |                              |                                | 179        |          |       |                                  |
| Industria Siciliana Acido Fosforico - ISAF SpA (in liquidation)                  |             | 124                          | 1                              | 1          | 13       |       |                                  |
| Other                                                                            |             | 10                           | 5                              | 10         | 8        | 10    |                                  |
|                                                                                  |             | 134                          | 6                              | 190        | 21       | 10    |                                  |
|                                                                                  |             | 536                          | 2,066                          | 2,135      | 380      | 4,819 | (409)                            |
| Entities controlled by the Government                                            |             |                              |                                |            |          |       |                                  |
| Enel Group                                                                       |             | 583                          | 461                            |            | 41       | 417   | 373                              |
| Italgas Group                                                                    |             | 1                            | 49                             |            | 3        | 560   |                                  |
| Snam Group                                                                       |             | 160                          | 152                            |            | 159      | 1,013 | 1                                |
| Terna Group                                                                      |             | 51                           | 85                             |            | 203      | 309   | 4                                |
| GSE - Gestore Servizi Energetici                                                 |             | 311                          | 125                            |            | 2,216    | 1,238 | 766                              |
| Other <sup>(a)</sup>                                                             |             | 10                           | 33                             |            | 20       | 60    |                                  |
|                                                                                  |             | 1,116                        | 905                            |            | 2,642    | 3,597 | 1,144                            |
| Other related parties                                                            |             |                              |                                |            |          |       |                                  |
|                                                                                  |             |                              | 2                              |            |          | 33    |                                  |
| Groupement Sonatrach – Agip “GSA” and Organe Conjoint des Opérations “OC SH/FCP” |             |                              |                                |            |          |       |                                  |
|                                                                                  |             | 170                          | 79                             |            | 30       | 222   |                                  |
| Total                                                                            |             | 1,822                        | 3,052                          | 2,135      | 3,052    | 8,671 | 735                              |

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

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

- Eni's share of expenses incurred to develop oil fields from Agiba Petroleum Co, Karachaganak Petroleum Operating BV, Mellitah Oil & Gas BV, Petrobel Belayim Petroleum Co, Groupement Sonatrach - Eni "GSE" and, limited to Karachaganak Petroleum Operating BV, purchase of crude oil by Eni Trade & Biofuels SpA. Services charged to Eni's associates are invoiced on the basis of incurred costs;
- the residual debt relating to the payment of the consideration for the assignment of Cardón IV credits;
- supply of upstream specialist services and the share of the guarantee granted to Coral FLNG SA on behalf of the Consortium TJS for the contractual obligations assumed following the award of the EPCIC contract for the construction of a floating gas liquefaction plant (for more information see note 28 - Guarantees, commitments and risks);
- purchase of crude oil and issue of guarantees against leasing contracts of FPSO vessels from the Azule Group;
- engineering, construction and drilling services by Saipem Group mainly for the Exploration & Production segment;
- acquisition of transport services from SeaCorridor Group;
- a guarantee issued to Vårgrønn Group in relation to the participation in the Dogger Bank offshore wind project;
- the sale of gas to Société Centrale Electrique du Congo SA;
- advances received from Società Oleodotti Meridionali SpA for the infrastructure upgrade of the crude oil transport system at the Taranto refinery;
- guarantees issued in compliance with contractual agreements in the interest of Vår Energi ASA, the supply of upstream specialist services and maritime transport, the purchase of crude oil, condensates and gas and the realized part of forward contracts for the purchase of gas;
- a guarantee issued granted to Eni BTC Ltd for the construction of an oil pipeline;
- services for environmental restoration to Industria Siciliana Acido Fosforico - ISAF SpA (in liquidation).

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

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

Transactions with other related parties concerned:

- provisions to pension funds managed by Eni of €27 million;
- contributions and service provisions to Eni Enrico Mattei Foundation for €5 million and to Eni Foundation for €4 million.

## FINANCING TRANSACTIONS AND BALANCES WITH RELATED PARTIES

| Name                                      | (€ million) | December 31, 2023                         |          |            | 2023                                                 |                  |                                    |
|-------------------------------------------|-------------|-------------------------------------------|----------|------------|------------------------------------------------------|------------------|------------------------------------|
|                                           |             | Receivables and cash and cash equivalents | Payables | Guarantees | Finance incomes and derivative financial instruments | Finance Expenses | Other gain (loss) from investments |
| Joint ventures and associates             |             |                                           |          |            |                                                      |                  |                                    |
| Coral FLNG SA                             |             | 453                                       |          |            | 15                                                   |                  |                                    |
| Coral South FLNG DMCC                     |             |                                           |          | 1,448      |                                                      |                  |                                    |
| Saipem Group                              |             |                                           | 56       |            |                                                      | 8                |                                    |
| Mozambique Rovuma Venture SpA             |             | 1,339                                     | 170      |            | 101                                                  |                  |                                    |
| Other                                     |             | 49                                        | 13       | 1          | 39                                                   | 14               | 1                                  |
|                                           |             | 1,841                                     | 239      | 1,449      | 155                                                  | 22               | 1                                  |
| Unconsolidated entities controlled by Eni |             |                                           |          |            |                                                      |                  |                                    |
| Other                                     |             | 7                                         | 38       |            | 1                                                    | 1                |                                    |
|                                           |             | 7                                         | 38       |            | 1                                                    | 1                |                                    |
| Entities controlled by the Government     |             |                                           |          |            |                                                      |                  |                                    |
| Cassa Depositi e Prestiti Group           |             |                                           | 56       |            |                                                      | 2                |                                    |
| Snam Group                                |             |                                           |          |            |                                                      |                  | 443                                |
| Other                                     |             | 14                                        | 2        |            |                                                      | 3                | 1                                  |
|                                           |             | 14                                        | 58       |            |                                                      | 5                | 444                                |
| Total                                     |             | 1,862                                     | 335      | 1,449      | 156                                                  | 28               | 445                                |

| Name                                      | (€ million) | December 31, 2022                         |          |            | 2022                                                 |                  |                   |
|-------------------------------------------|-------------|-------------------------------------------|----------|------------|------------------------------------------------------|------------------|-------------------|
|                                           |             | Receivables and cash and cash equivalents | Payables | Guarantees | Finance incomes and derivative financial instruments | Finance Expenses | Gain on disposals |
| Joint ventures and associates             |             |                                           |          |            |                                                      |                  |                   |
| Coral FLNG SA                             |             | 356                                       |          |            |                                                      | 140              |                   |
| Coral South FLNG DMCC                     |             |                                           |          | 1,499      | 1                                                    | 1                |                   |
| Mozambique Rovuma Venture SpA             |             | 1,187                                     | 57       |            | 48                                                   | 5                |                   |
| Saipem Group                              |             |                                           | 100      |            | 16                                                   | 3                |                   |
| Other <sup>(a)</sup>                      |             | 96                                        | 28       | 2          | 91                                                   | 10               |                   |
|                                           |             | 1,639                                     | 185      | 1,501      | 156                                                  | 159              |                   |
| Unconsolidated entities controlled by Eni |             |                                           |          |            |                                                      |                  |                   |
| Other                                     |             | 8                                         | 31       |            | 5                                                    | 4                |                   |
|                                           |             | 8                                         | 31       |            | 5                                                    | 4                |                   |
| Entities controlled by the Government     |             |                                           |          |            |                                                      |                  |                   |
| Enel Group                                |             |                                           | 176      |            |                                                      |                  |                   |
| Italgas Group                             |             |                                           |          |            |                                                      |                  | 30                |
| Other                                     |             | 10                                        | 40       |            | 1                                                    | 1                |                   |
|                                           |             | 10                                        | 216      |            | 1                                                    | 1                | 30                |
| Total                                     |             | 1,657                                     | 432      | 1,501      | 162                                                  | 164              | 30                |

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

| Name                                      | (€ million) | December 31, 2021                         |          |            | 2021            |                  |
|-------------------------------------------|-------------|-------------------------------------------|----------|------------|-----------------|------------------|
|                                           |             | Receivables and cash and cash equivalents | Payables | Guarantees | Finance incomes | Finance Expenses |
| Joint ventures and associates             |             |                                           |          |            |                 |                  |
| Cardón IV SA                              |             | 199                                       | 2        |            | 37              |                  |
| Coral FLNG SA                             |             | 383                                       |          |            | 4               | 1                |
| Coral South FLNG DMCC                     |             |                                           |          | 1,413      | 2               |                  |
| Mozambique Rovuma Venture SpA             |             | 1,008                                     | 72       |            |                 |                  |
| Other <sup>(a)</sup>                      |             | 70                                        | 43       |            | 35              | 43               |
|                                           |             | 1,660                                     | 117      | 1,413      | 78              | 44               |
| Unconsolidated entities controlled by Eni |             |                                           |          |            |                 |                  |
| Other                                     |             | 38                                        | 34       |            | 1               | 1                |
|                                           |             | 38                                        | 34       |            | 1               | 1                |
| Entities controlled by the Government     |             |                                           |          |            |                 |                  |
| Enel Group                                |             |                                           | 109      |            |                 |                  |
| Other                                     |             | 2                                         | 17       |            |                 | 1                |
|                                           |             | 2                                         | 126      |            |                 | 1                |
| Total                                     |             | 1,700                                     | 277      | 1,413      | 79              | 46               |

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

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

- a financing loan granted to Coral FLNG SA for the construction of a floating gas liquefaction plant in Area 4 offshore Mozambique;
- a bank debt guarantee issued on behalf of Coral South FLNG DMCC as part of the project financing of the Coral FLNG development project (for more information see note 28 - Guarantees, commitments and risks);
- a loan granted to Mozambique Rovuma Venture SpA for

the development of gas reserves offshore Mozambique;

- liabilities for leased assets towards Saipem Group related to long-term contracts for the use of drilling rigs.

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

- finance debt for the realization of charging infrastructures for electric vehicles with Cassa e Depositi e Prestiti Group;
- capital gain from the sale to Snam Group of the 49.9% share capital of SeaCorridor Srl.

## IMPACT OF TRANSACTIONS AND POSITIONS WITH RELATED PARTIES ON THE BALANCE SHEET, PROFIT AND LOSS ACCOUNT AND STATEMENT OF CASH FLOWS

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

| (€ million)                                      | December 31, 2023 |                 |          | December 31, 2022 |                 |          |
|--------------------------------------------------|-------------------|-----------------|----------|-------------------|-----------------|----------|
|                                                  | Total             | Related parties | Impact % | Total             | Related parties | Impact % |
| Cash and cash equivalents                        | 10,193            | 3               | 0.03     | 10,155            | 10              | 0.10     |
| Other current financial assets                   | 896               | 19              | 2.12     | 1,504             | 16              | 1.06     |
| Trade and other receivables                      | 16,551            | 1,363           | 8.24     | 20,840            | 2,427           | 11.65    |
| Other current assets                             | 5,637             | 32              | 0.57     | 12,821            | 341             | 2.66     |
| Other non-current financial assets               | 2,301             | 1,840           | 79.97    | 1,967             | 1,631           | 82.92    |
| Other non-current assets                         | 3,393             | 168             | 4.95     | 2,236             | 26              | 1.16     |
| Short-term debt                                  | 4,092             | 222             | 5.43     | 4,446             | 307             | 6.91     |
| Current portion of long-term debt                | 2,921             | 21              | 0.72     | 3,097             | 36              | 1.16     |
| Current portion of non-current lease liabilities | 1,128             | 21              | 1.86     | 884               | 35              | 3.96     |
| Trade and other payables                         | 20,654            | 4,245           | 20.55    | 25,709            | 3,203           | 12.46    |
| Other current liabilities                        | 5,579             | 62              | 1.11     | 12,473            | 232             | 1.86     |
| Long-term debt                                   | 21,716            | 65              | 0.30     | 19,374            | 26              | 0.13     |
| Non-current lease liabilities                    | 4,208             | 6               | 0.14     | 4,067             | 28              | 0.69     |
| Other non-current liabilities                    | 4,096             | 511             | 12.48    | 3,234             | 462             | 14.29    |

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

| (€ million)                                                | 2023     |                 |          | 2022      |                 |          | 2021     |                 |          |
|------------------------------------------------------------|----------|-----------------|----------|-----------|-----------------|----------|----------|-----------------|----------|
|                                                            | Total    | Related parties | Impact % | Total     | Related parties | Impact % | Total    | Related parties | Impact % |
| Sales from operations                                      | 93,717   | 4,322           | 4.61     | 132,512   | 10,872          | 8.20     | 76,575   | 3,000           | 3.92     |
| Other income and revenues                                  | 1,099    | 156             | 14.19    | 1,175     | 156             | 13.28    | 1,196    | 52              | 4.35     |
| Purchases, services and other                              | (73,836) | (15,885)        | 21.51    | (102,529) | (15,327)        | 14.95    | (55,549) | (8,644)         | 15.56    |
| Net (impairments) reversals of trade and other receivables | (249)    | 5               | ..       | 47        | (2)             | ..       | (279)    | (6)             | 2.15     |
| Payroll and related costs                                  | (3,136)  | (8)             | 0.26     | (3,015)   | (18)            | 0.60     | (2,888)  | (21)            | 0.73     |
| Other operating income (expense)                           | 478      | 17              | 3.56     | (1,736)   | 3,306           | ..       | 903      | 735             | 81.40    |
| Finance income                                             | 7,417    | 155             | 2.09     | 8,450     | 160             | 1.89     | 3,723    | 79              | 2.12     |
| Finance expense                                            | (8,113)  | (28)            | 0.35     | (9,333)   | (164)           | 1.76     | (4,216)  | (46)            | 1.09     |
| Derivative financial instruments                           | (61)     | 1               | ..       | 13        | 2               | 15.38    | (306)    |                 |          |
| Other income (expense) from investments                    | 1,108    | 445             | 40.16    | 3,623     | 30              | 0.83     | 223      |                 |          |

Main cash flows with related parties are provided below:

| (€ million)                                                              | 2023           | 2022        | 2021           |
|--------------------------------------------------------------------------|----------------|-------------|----------------|
| Revenues and other income                                                | 4,478          | 11,028      | 3,052          |
| Costs and other expenses                                                 | (13,539)       | (13,749)    | (7,814)        |
| Other operating income (loss)                                            | 17             | 3,306       | 735            |
| Net change in trade and other receivables and payables                   | 1,916          | (431)       | (342)          |
| Net interests                                                            | 117            | 69          | 38             |
| <b>Net cash provided from operating activities</b>                       | <b>(7,011)</b> | <b>223</b>  | <b>(4,331)</b> |
| Capital expenditure in tangible and intangible assets                    | (2,349)        | (1,596)     | (851)          |
| Disposal of investments                                                  | 440            | 165         |                |
| Net change in accounts payable and receivable in relation to investments | 504            | 1,480       | (20)           |
| Change in financial receivables                                          | (290)          | (81)        | (105)          |
| <b>Net cash used in investing activities</b>                             | <b>(1,695)</b> | <b>(32)</b> | <b>(976)</b>   |
| Change in financial and lease liabilities                                | (162)          | (88)        | (13)           |
| <b>Net cash used in financing activities</b>                             | <b>(162)</b>   | <b>(88)</b> | <b>(13)</b>    |
| Change in cash and cash equivalents                                      | (7)            | 8           | 2              |
| <b>Total financial flows to related parties</b>                          | <b>(8,875)</b> | <b>111</b>  | <b>(5,318)</b> |

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

| (€ million)                                 | 2023    |                 |          | 2022    |                 |          | 2021     |                 |          |
|---------------------------------------------|---------|-----------------|----------|---------|-----------------|----------|----------|-----------------|----------|
|                                             | Total   | Related parties | Impact % | Total   | Related parties | Impact % | Total    | Related parties | Impact % |
| Net cash provided from operating activities | 15,119  | (7,011)         | ..       | 17,460  | 223             | 1.28     | 12,861   | (4,331)         | ..       |
| Net cash used in investing activities       | (9,365) | (1,695)         | 18.10    | (7,018) | (32)            | 0.46     | (12,022) | (976)           | 8.12     |
| Net cash used in financing activities       | (5,668) | (162)           | 2.86     | (8,542) | (88)            | 1.03     | (2,039)  | (13)            | 0.64     |

## 37 Other information about investments<sup>30</sup>

### INFORMATION ON ENI'S CONSOLIDATED SUBSIDIARIES WITH SIGNIFICANT NON-CONTROLLING INTEREST

The following section provides information about economic, equity and financial data, gross of intragroup eliminations, relating to the EniPower group 51% owned by Eni. The ownership of the non controlling interest corresponds to voting rights.

| (€ million)                                          | 2023           | 2022           |
|------------------------------------------------------|----------------|----------------|
|                                                      | EniPower Group | EniPower Group |
| <b>Non controlling interest (%)</b>                  | <b>49.00</b>   | <b>49.00</b>   |
| Current assets                                       | 374            | 547            |
| Non-current assets                                   | 868            | 812            |
| Current liabilities                                  | 389            | 587            |
| Non-current liabilities                              | 46             | 34             |
| Revenues                                             | 1,251          | 1,636          |
| Profit                                               | 169            | 171            |
| Total comprehensive income                           | 169            | 171            |
| Net cash provided by operating activities            | 198            | 228            |
| Net cash used in investing activities                | (126)          | (52)           |
| Net cash used in financing activities                | (3)            | (11)           |
| Net increase (decrease) in cash and cash equivalents | (31)           | (192)          |
| Profit attributable to non-controlling interest      | 86             | 54             |
| Dividends paid to minority interest                  | 36             | 59             |

Equity pertaining to non-controlling interests as of December 31, 2023, amounted to €460 million (€471 million December 31, 2022).

(30) Investments in subsidiaries, joint arrangements and associates are presented separately in the annex "List of companies owned by Eni SpA as of December 31, 2023". This annex includes also the changes in the scope of consolidation.

## CHANGES IN THE OWNERSHIP INTEREST WITHOUT LOSS OF CONTROL

In 2023, Eni purchased the entirety of third-party interests (29.48%) of the company Evolvere SpA Società Benefit for a total consideration of €60 million. In 2022, Eni sold 49% of the capital of the subsidiary Enipower SpA with a gain of €542 million.

## PRINCIPAL JOINT VENTURES, JOINT OPERATIONS AND ASSOCIATES AS OF DECEMBER 31, 2023

| Company name                                                             | Registered office                | Country of operation | Segment                           | % ownership | % equity ratio |
|--------------------------------------------------------------------------|----------------------------------|----------------------|-----------------------------------|-------------|----------------|
| <b>Joint venture</b>                                                     |                                  |                      |                                   |             |                |
| Azule Energy Holdings Ltd                                                | London (United Kingdom)          | United Kingdom       | Exploration & Production          | 50.00       | 50.00          |
| Cardón IV SA                                                             | Caracas (Venezuela)              | Venezuela            | Exploration & Production          | 50.00       | 50.00          |
| Mozambique Rovuma Venture SpA                                            | San Donato Milanese (MI) (Italy) | Mozambique           | Exploration & Production          | 35.71       | 35.71          |
| Saipem SpA                                                               | Milan (Italy)                    | Italy                | Corporate and financial companies | 31.19       | 31.20          |
| SeaCorridor Srl                                                          | San Donato Milanese (MI) (Italy) | Italy                | Global Gas & LNG Portfolio        | 50.10       | 50.10          |
| St. Bernard Renewables Llc                                               | Wilmington (USA)                 | USA                  | Enilive and Refining              | 50.00       | 50.00          |
| Vårgrønn AS                                                              | Stavanger (Norway)               | Norway               | Plenitude                         | 65.00       | 65.00          |
| <b>Joint operation</b>                                                   |                                  |                      |                                   |             |                |
| Damietta LNG (DLNG) SAE                                                  | Damietta (Egypt)                 | Egypt                | Global Gas & LNG Portfolio        | 50.00       | 50.00          |
| GreenStream BV                                                           | Amsterdam (Netherlands)          | Libya                | Global Gas & LNG Portfolio        | 50.00       | 50.00          |
| Raffineria di Milazzo ScpA                                               | Milazzo (ME) (Italy)             | Italy                | Enilive and Refining              | 50.00       | 50.00          |
| <b>Associates</b>                                                        |                                  |                      |                                   |             |                |
| ADNOC Global Trading Ltd                                                 | Abu Dhabi (United Arab Emirates) | United Arab Emirates | Enilive and Refining              | 20.00       | 20.00          |
| Abu Dhabi Oil Refining Company (Takreer)                                 | Abu Dhabi (United Arab Emirates) | United Arab Emirates | Enilive and Refining              | 20.00       | 20.00          |
| Coral FLNG SA                                                            | Maputo (Mozambique)              | Mozambique           | Exploration & Production          | 25.00       | 25.00          |
| QatarEnergy LNG NFE (5) (former Qatar Liquefied Gas Company Limited (9)) | Doha (Qatar)                     | Qatar                | Exploration & Production          | 25.00       | 25.00          |
| Vår Energi ASA                                                           | Sandnes (Norway)                 | Norway               | Exploration & Production          | 63.04       | 63.04          |



Main line items of profit and loss and balance sheet related to the joint ventures, represented by the amounts included in the reports accounted under IFRS of each company, are provided in the table below:

| (€ million)                                      | 2023                      |                            |               |                 |                      |
|--------------------------------------------------|---------------------------|----------------------------|---------------|-----------------|----------------------|
|                                                  | Azule Energy Holdings Ltd | St. Bernard Renewables Llc | Saipem SpA    | SeaCorridor Srl | Other joint ventures |
| Current assets                                   | 3,554                     | 317                        | 8,104         | 165             | 1,701                |
| - of which cash and cash equivalent              | 546                       | 65                         | 2,136         | 104             | 551                  |
| Non-current assets                               | 19,976                    | 1,594                      | 4,737         | 964             | 15,174               |
| <b>Total assets</b>                              | <b>23,530</b>             | <b>1,911</b>               | <b>12,841</b> | <b>1,129</b>    | <b>16,875</b>        |
| Current liabilities                              | 2,360                     | 134                        | 6,857         | 55              | 2,242                |
| - of which current financial liabilities         |                           |                            | 97            |                 | 85                   |
| Non-current liabilities                          | 11,670                    | 119                        | 3,588         | 16              | 11,671               |
| - of which non-current financial liabilities     | 4,239                     | 119                        | 2,599         | 1               | 10,140               |
| <b>Total liabilities</b>                         | <b>14,030</b>             | <b>253</b>                 | <b>10,445</b> | <b>71</b>       | <b>13,913</b>        |
| <b>Net equity</b>                                | <b>9,500</b>              | <b>1,658</b>               | <b>2,396</b>  | <b>1,058</b>    | <b>2,962</b>         |
| Eni's % of the investment                        | 50.00                     | 50.00                      | 31.20         | 50.10           |                      |
| <b>Book value of the investment</b>              | <b>4,750</b>              | <b>829</b>                 | <b>722</b>    | <b>530</b>      | <b>1,420</b>         |
|                                                  |                           |                            |               |                 |                      |
| Revenues and other income                        | 5,125                     | 591                        | 11,898        | 456             | 2,500                |
| Operating expense                                | (814)                     | (598)                      | (10,967)      | (42)            | (1,445)              |
| Other operating profit (loss)                    |                           | (45)                       | (5)           |                 | (2)                  |
| Depreciation, amortization and impairments       | (2,560)                   | (28)                       | (489)         | (43)            | (556)                |
| <b>Operating profit (loss)</b>                   | <b>1,751</b>              | <b>(80)</b>                | <b>437</b>    | <b>371</b>      | <b>497</b>           |
| Finance income (expense)                         | (373)                     | (4)                        | (167)         | (3)             | (356)                |
| Income (expense) from investments                | 332                       |                            | 60            | 33              | (23)                 |
| <b>Profit (loss) before income taxes</b>         | <b>1,710</b>              | <b>(84)</b>                | <b>330</b>    | <b>401</b>      | <b>118</b>           |
| Income taxes                                     | (404)                     |                            | (145)         | (303)           | (122)                |
| <b>Profit (loss)</b>                             | <b>1,306</b>              | <b>(84)</b>                | <b>185</b>    | <b>98</b>       | <b>(4)</b>           |
| Other comprehensive income (loss)                | (295)                     | (22)                       | 59            | (8)             | (105)                |
| <b>Total other comprehensive income (loss)</b>   | <b>1,011</b>              | <b>(106)</b>               | <b>244</b>    | <b>90</b>       | <b>(109)</b>         |
| <b>Profit (loss) attributable to Eni</b>         | <b>653</b>                | <b>(42)</b>                | <b>56</b>     | <b>49</b>       | <b>(55)</b>          |
|                                                  |                           |                            |               |                 |                      |
| <b>Dividends received from the joint venture</b> | <b>829</b>                |                            |               | <b>95</b>       | <b>15</b>            |

| (€ million)                                    | 2022                      |               |              |                      |
|------------------------------------------------|---------------------------|---------------|--------------|----------------------|
|                                                | Azule Energy Holdings Ltd | Saipem SpA    | Cardón IV SA | Other joint ventures |
| Current assets                                 | 3,869                     | 7,627         | 425          | 741                  |
| - of which cash and cash equivalent            | 966                       | 2,052         | 7            | 219                  |
| Non-current assets                             | 21,281                    | 4,770         | 1,812        | 13,639               |
| <b>Total assets</b>                            | <b>25,150</b>             | <b>12,397</b> | <b>2,237</b> | <b>14,380</b>        |
| Current liabilities                            | 2,635                     | 6,932         | 431          | 1,764                |
| - of which current financial liabilities       | 159                       | 1,040         | 3            | 1,278                |
| Non-current liabilities                        | 12,369                    | 3,352         | 940          | 10,740               |
| - of which non-current financial liabilities   | 4,403                     | 1,993         | 43           | 10,146               |
| <b>Total liabilities</b>                       | <b>15,004</b>             | <b>10,284</b> | <b>1,371</b> | <b>12,504</b>        |
| <b>Net equity</b>                              | <b>10,146</b>             | <b>2,113</b>  | <b>866</b>   | <b>1,876</b>         |
| Eni's % of the investment                      | 50.00                     | 31.20         | 50.00        |                      |
| <b>Book value of the investment</b>            | <b>5,073</b>              | <b>645</b>    | <b>433</b>   | <b>915</b>           |
| Revenues and other income                      | 2,422                     | 9,991         | 942          | 526                  |
| Operating expense                              | (956)                     | (9,455)       | (679)        | (463)                |
| Other operating profit (loss)                  |                           | 7             |              | 25                   |
| Depreciation, amortization and impairments     | (1,099)                   | (445)         | (127)        | (258)                |
| <b>Operating profit (loss)</b>                 | <b>367</b>                | <b>98</b>     | <b>136</b>   | <b>(170)</b>         |
| Finance income (expense)                       | (142)                     | (195)         |              | (167)                |
| Income (expense) from investments              | 718                       | (65)          |              | (4)                  |
| <b>Profit (loss) before income taxes</b>       | <b>943</b>                | <b>(162)</b>  | <b>136</b>   | <b>(341)</b>         |
| Income taxes                                   | (33)                      | (153)         | (122)        | 62                   |
| Profit (loss) - discontinued operations        |                           | 106           |              |                      |
| <b>Profit (loss)</b>                           | <b>910</b>                | <b>(209)</b>  | <b>14</b>    | <b>(279)</b>         |
| Other comprehensive income (loss)              | (516)                     | 24            | 30           | 119                  |
| <b>Total other comprehensive income (loss)</b> | <b>394</b>                | <b>(185)</b>  | <b>44</b>    | <b>(160)</b>         |
| <b>Profit (loss) attributable to Eni</b>       | <b>455</b>                | <b>(82)</b>   | <b>7</b>     | <b>7</b>             |
| <b>Dividends received from the associate</b>   | <b>475</b>                |               |              | <b>8</b>             |

The results for the year and the comprehensive income of the significant joint ventures are shown below:

| (€ million)                                    | 2023                          |              |              |
|------------------------------------------------|-------------------------------|--------------|--------------|
|                                                | Mozambique Rovuma Venture SpA | Cardón IV SA | Vårgrønn AS  |
| <b>Profit (loss)</b>                           | <b>131</b>                    | <b>(28)</b>  | <b>(77)</b>  |
| Other comprehensive income (loss)              | (35)                          | (30)         | (39)         |
| <b>Total other comprehensive income (loss)</b> | <b>96</b>                     | <b>(58)</b>  | <b>(116)</b> |

| (€ million)                                    | 2022        |                               |
|------------------------------------------------|-------------|-------------------------------|
|                                                | Vårgrønn AS | Mozambique Rovuma Venture SpA |
| <b>Profit (loss)</b>                           | <b>(17)</b> | <b>(202)</b>                  |
| Other comprehensive income (loss)              | (7)         | 72                            |
| <b>Total other comprehensive income (loss)</b> | <b>(24)</b> | <b>(130)</b>                  |

Main line items of profit and loss and balance sheet related to the associates represented by the amounts included in the reports accounted under IFRS of each company are provided in the table below:

| (€ million)                                    | 2023                                     |                |                         |                  |
|------------------------------------------------|------------------------------------------|----------------|-------------------------|------------------|
|                                                | Abu Dhabi Oil Refining Company (TAKREER) | Vår Energi ASA | QatarEnergy LNG NFE (5) | Other associates |
| Current assets                                 | 3,506                                    | 1,502          |                         | 6,209            |
| - of which cash and cash equivalent            | 196                                      | 665            |                         | 472              |
| Non-current assets                             | 17,036                                   | 15,784         | 1,884                   | 13,791           |
| <b>Total assets</b>                            | <b>20,542</b>                            | <b>17,286</b>  | <b>1,884</b>            | <b>20,000</b>    |
| Current liabilities                            | 648                                      | 1,843          | 83                      | 5,738            |
| - of which current financial liabilities       |                                          |                |                         | 551              |
| Non-current liabilities                        | 7,722                                    | 14,734         | 44                      | 9,860            |
| - of which non-current financial liabilities   | 4,972                                    | 3,586          |                         | 9,723            |
| <b>Total liabilities</b>                       | <b>8,370</b>                             | <b>16,577</b>  | <b>127</b>              | <b>15,598</b>    |
| <b>Net equity</b>                              | <b>12,172</b>                            | <b>709</b>     | <b>1,757</b>            | <b>4,402</b>     |
| Eni's % of the investment                      | 20.00                                    | 63.04          | 25.00                   |                  |
| <b>Book value of the investment</b>            | <b>2,434</b>                             | <b>447</b>     | <b>439</b>              | <b>1,001</b>     |
|                                                |                                          |                |                         |                  |
| Revenues and other income                      | 29,259                                   | 6,335          |                         | 36,559           |
| Operating expense                              | (26,459)                                 | (1,242)        | (18)                    | (36,070)         |
| Other operating income (expense)               | (738)                                    |                |                         | (168)            |
| Depreciation, amortization and impairments     | (426)                                    | (1,840)        |                         | (73)             |
| <b>Operating profit (loss)</b>                 | <b>1,636</b>                             | <b>3,253</b>   | <b>(18)</b>             | <b>248</b>       |
| Finance income (expense)                       | (154)                                    | (148)          | 3                       | (111)            |
| Income (expense) from investments              |                                          |                |                         | 43               |
| <b>Profit (loss) before income taxes</b>       | <b>1,482</b>                             | <b>3,105</b>   | <b>(15)</b>             | <b>180</b>       |
| Income taxes                                   |                                          | (2,541)        | 4                       | 13               |
| <b>Profit (loss)</b>                           | <b>1,482</b>                             | <b>564</b>     | <b>(11)</b>             | <b>193</b>       |
| Other comprehensive income (loss)              | (412)                                    | (48)           | (55)                    | (153)            |
| <b>Total other comprehensive income (loss)</b> | <b>1,070</b>                             | <b>516</b>     | <b>(66)</b>             | <b>40</b>        |
| <b>Profit (loss) attributable to Eni</b>       | <b>296</b>                               | <b>356</b>     | <b>(3)</b>              | <b>22</b>        |
|                                                |                                          |                |                         |                  |
| <b>Dividends received from the associate</b>   | <b>277</b>                               | <b>640</b>     |                         | <b>143</b>       |

| (€ million)                                    | 2022                                     |                |               |                  |
|------------------------------------------------|------------------------------------------|----------------|---------------|------------------|
|                                                | Abu Dhabi Oil Refining Company (TAKREER) | Vår Energi ASA | Coral FLNG SA | Other associates |
| Current assets                                 | 3,730                                    | 1,612          | 578           | 4,828            |
| - of which cash and cash equivalent            | 150                                      | 417            | 25            | 284              |
| Non-current assets                             | 17,896                                   | 15,821         | 7,386         | 8,830            |
| <b>Total assets</b>                            | <b>21,626</b>                            | <b>17,433</b>  | <b>7,964</b>  | <b>13,658</b>    |
| Current liabilities                            | 2,681                                    | 3,044          | 695           | 4,220            |
| - of which current financial liabilities       |                                          | 561            | 1             | 411              |
| Non-current liabilities                        | 6,458                                    | 13,179         | 5,949         | 4,220            |
| - of which non-current financial liabilities   | 5,366                                    | 2,404          | 5,926         | 4,056            |
| <b>Total liabilities</b>                       | <b>9,139</b>                             | <b>16,223</b>  | <b>6,644</b>  | <b>8,440</b>     |
| <b>Net equity</b>                              | <b>12,487</b>                            | <b>1,210</b>   | <b>1,320</b>  | <b>5,218</b>     |
| Eni's % of the investment                      | 20.00                                    | 63.08          | 25.00         |                  |
| <b>Book value of the investment</b>            | <b>2,497</b>                             | <b>763</b>     | <b>330</b>    | <b>1,381</b>     |
| Revenues and other income                      | 36,240                                   | 9,520          | 59            | 37,846           |
| Operating expense                              | (32,916)                                 | (1,280)        | (49)          | (36,754)         |
| Other operating income (expense)               | (702)                                    |                |               | (10)             |
| Depreciation, amortization and impairments     | (741)                                    | (1,881)        | (4)           | (247)            |
| <b>Operating profit (loss)</b>                 | <b>1,881</b>                             | <b>6,359</b>   | <b>6</b>      | <b>835</b>       |
| Finance income (expense)                       | (83)                                     | (495)          | 553           | (14)             |
| Income (expense) from investments              |                                          |                |               | 3                |
| <b>Profit (loss) before income taxes</b>       | <b>1,798</b>                             | <b>5,864</b>   | <b>559</b>    | <b>824</b>       |
| Income taxes                                   |                                          | (4,768)        | 1             | (26)             |
| <b>Profit (loss)</b>                           | <b>1,798</b>                             | <b>1,096</b>   | <b>560</b>    | <b>798</b>       |
| Other comprehensive income (loss)              | 646                                      | (144)          | 29            | (81)             |
| <b>Total other comprehensive income (loss)</b> | <b>2,444</b>                             | <b>952</b>     | <b>589</b>    | <b>717</b>       |
| <b>Profit (loss) attributable to Eni</b>       | <b>360</b>                               | <b>691</b>     | <b>140</b>    | <b>411</b>       |
| <b>Dividends received from the associate</b>   | <b>142</b>                               | <b>469</b>     |               | <b>97</b>        |

The results for the year and the comprehensive income of the significant associates are shown below:

| (€ million)                                    | 2023                     |               |
|------------------------------------------------|--------------------------|---------------|
|                                                | ADNOC Global Trading Ltd | Coral FLNG SA |
| <b>Profit (loss)</b>                           | <b>602</b>               | <b>(161)</b>  |
| Other comprehensive income (loss)              | (27)                     | (38)          |
| <b>Total other comprehensive income (loss)</b> | <b>575</b>               | <b>(199)</b>  |

| (€ million)                                    | 2022                     |                                         |              |
|------------------------------------------------|--------------------------|-----------------------------------------|--------------|
|                                                | ADNOC Global Trading Ltd | Qatar Liquefied Gas Company Limited (9) | Novamont SpA |
| <b>Profit (loss)</b>                           | <b>849</b>               |                                         | <b>(152)</b> |
| Other comprehensive income (loss)              | 5                        | (16)                                    | (107)        |
| <b>Total other comprehensive income (loss)</b> | <b>854</b>               | <b>(16)</b>                             | <b>(259)</b> |

## 38 Public contributions - Italian Law No. 124/2017 and subsequent modifications

Under art. 1, paragraphs 125 and 126, of the Italian Law No. 124/2017 and subsequent modifications, the disclosures about: (i) contributions received by Eni SpA and its consolidated subsidiaries from Italian public authorities and entities with the exclusion of listed public controlled companies and their subsidiaries; (ii) contributions granted by Eni SpA and by its fully consolidated subsidiaries to companies, persons and public and private entities<sup>31</sup>, are provided below.

Furthermore, it should be underlined that when Eni acts as operator<sup>32</sup> of unincorporated joint ventures<sup>33</sup>, a type of joint venture constituted for the management of oil projects, each consideration made directly by Eni is reported in its full amount, regardless of whether Eni is reimbursed proportionally by the non-operating partners through the mechanism of the cash calls.

The following disclosure requirements do not apply to: (i) incentives/subventions granted to all those entitled in accordance with a general assistance aid scheme; (ii) consideration in exchange for supplied goods/services, included sponsorships; (iii) reimbursements and indemnities paid to persons engaged in professional and orientation

trainings; (iv) continuous training contributions to companies granted by inter-professional funds established in the legal form of association; (v) membership fees for the participation to industry trade and territorial associations, as well as to foundations or similar organizations, which perform activities linked with the Company's business; (vi) costs incurred with reference to social projects linked to the investing activities of the Company.

Contributions are identified on a cash basis<sup>34</sup>. The disclosure includes assistance equal or exceeding €10,000, even though they are granted through several payments during 2023. Under Art. 1, subsection 125-quinquies of Law No. 124/2017, for received contributions see the information included in the Italian State aid Register, prepared in accordance with the Art. 52 of the Italian Law 24 December 2012, No. 234.

Granted contributions provided herein are mainly referred to foundations, associations and other entities for reputational purposes, donations and support for charitable and solidarity initiatives:

| Granted subject                                      | Amount of the benefit granted (€) |
|------------------------------------------------------|-----------------------------------|
| Comune di Ravenna                                    | 5,000,000                         |
| Fondazione Eni Enrico Mattei (FEEM)                  | 4,750,000                         |
| Eni Foundation                                       | 4,455,000                         |
| Fondazione Teatro alla Scala                         | 3,202,994                         |
| Fondazione Banco dell'energia Ente Filantropico      | 984,000                           |
| Ministero della Salute della Guinea-Bissau           | 913,761                           |
| Fondazione CESVI                                     | 530,000                           |
| Fondazione Giorgio Cini                              | 500,000                           |
| WEF - World Economic Forum                           | 313,120                           |
| Fondazione Fratelli tutti                            | 250,000                           |
| Fondazione L'Albero della Vita ETS                   | 225,000                           |
| Fabbrica di San Pietro                               | 177,676                           |
| Parrocchia di Santa Barbara – San Donato Milanese    | 125,000                           |
| Fondazione Francesca Rava                            | 105,000                           |
| Farsi Prossimo ONLUS scs                             | 60,000                            |
| Extractive Industries Transparency Initiative (EITI) | 56,114                            |
| Fondazione Banco Alimentare Onlus                    | 55,000                            |
| Cotec - Fondazione per l'Innovazione Tecnologica     | 50,000                            |
| Martinengo Società Cooperativa Sociale               | 40,000                            |

(31) The following disclosures do not include contribution granted by foreign subsidiaries to foreign beneficiaries.

(32) In the oil projects, the operator is the subject who in accordance with the contractual agreements manages the exploration activities and in this role fulfills the payments due.

(33) "Unincorporated joint ventures" mean a grouping of companies that operate jointly within the project in accordance with a contract.

(34) In case of non-monetary economic benefits, the cash basis must be assumed substantially referring to the year in which the benefit was enjoyed.

| Granted subject                                                         | Amount of the benefit granted (€) |
|-------------------------------------------------------------------------|-----------------------------------|
| Agenzia per la sicurezza territoriale e la protezione civile            | 37,500                            |
| Pane Quotidiano ONLUS                                                   | 36,000                            |
| Aspen Institute Italia                                                  | 35,000                            |
| E4Impact Foundation                                                     | 35,000                            |
| Italiadecide                                                            | 35,000                            |
| Comunità Pastorale Madonna della Pentecoste in Rodano                   | 30,000                            |
| Associazione Pionieri e Veterani Eni                                    | 29,000                            |
| FIDAS - ADAS                                                            | 25,000                            |
| GCNI - Fondazione Global Compact Network Italia                         | 25,000                            |
| Voluntary Principles Association (VPA)                                  | 24,716                            |
| Fondazione Luigi Scotto ONLUS                                           | 24,000                            |
| Associazione Cure Palliative Livorno                                    | 23,000                            |
| Fondazione CARITAS Livorno                                              | 23,000                            |
| Associazione Civita                                                     | 22,000                            |
| Associazione Amici della Luiss                                          | 20,000                            |
| Centro Studi Americani                                                  | 20,000                            |
| Ara Pacis Initiative For Peace ONLUS                                    | 20,000                            |
| Famiglie GNAO1 APS                                                      | 20,000                            |
| Fondazione Istituto di Promozione Umana Monsignor Francesco Di Vincenzo | 15,000                            |
| AIRC - Fondazione AIRC per la Ricerca sul Cancro                        | 12,000                            |
| Fondazione Milan                                                        | 12,000                            |
| Harvard University                                                      | 10,777                            |
| Fondazione il Talento all'opera Onlus                                   | 10,000                            |
| Parks - Liberi e Uguali                                                 | 10,000                            |
| Istituto Comprensivo "Gela - Butera"                                    | 10,000                            |
| Associazione Amici dell'Accademia dei Lincei                            | 10,000                            |
| ASD Canoa Club Livorno                                                  | 10,000                            |

## 39 Significant non-recurring events and operations

In 2023, in 2022 and 2021, Eni did not report any non-recurring events and operations.

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

In 2023, in 2022 and 2021, no transactions deriving from atypical and/or unusual operations were reported.

## 41 Subsequent events

On January 31, 2024, Eni finalized the acquisition of 100% of Neptune Energy Group, a group based in the United Kingdom and active in the research, development and production of hydrocarbons, mainly natural gas assets in Indonesia, Algeria and United Kingdom. The transaction, which implies an outlay for Eni of approximately €2 billion, was conducted in agreement with the associate Vår Energi ASA which acquired Neptune's assets in Norway. Price allocation to the net assets acquired is underway.

In March 2024, Eni Plenitude SpA Società Benefit finalized an agreement with Energy Infrastructure Partners (EIP) which allowed EIP to enter the share capital of Plenitude through a capital increase of €0.6 billion, equal to 7.6% of the Company's share capital.

## SUPPLEMENTAL OIL AND GAS INFORMATION (UNAUDITED)

The following information prepared in accordance with "International Financial Reporting Standards" (IFRS) is presented based on the disclosure rules of the FASB Extractive Activities - Oil and Gas (Topic 932). Amounts related to minority interests are immaterial.

### Capitalized costs

Capitalized costs represent the total expenditures for proved and unproved mineral properties and related support equipment and facilities utilized in oil and gas exploration and production activities, together with related accumulated depreciation, depletion and amortization.

Capitalized costs by geographical area consist of the following:

| (€ million)                                                             | Italy         | Rest of Europe | North Africa  | Egypt         | Sub-Saharan Africa | Kazakhstan    | Rest of Asia  | America       | Australia and Oceania | Total          |
|-------------------------------------------------------------------------|---------------|----------------|---------------|---------------|--------------------|---------------|---------------|---------------|-----------------------|----------------|
| <b>2023</b>                                                             |               |                |               |               |                    |               |               |               |                       |                |
| <b>Consolidated subsidiaries</b>                                        |               |                |               |               |                    |               |               |               |                       |                |
| Proved property                                                         | 19,073        | 6,802          | 17,812        | 22,617        | 30,058             | 13,360        | 13,048        | 19,106        | 1,608                 | 143,484        |
| Unproved property                                                       | 22            | 325            | 603           | 48            | 2,280              | 7             | 1,480         | 859           | 197                   | 5,821          |
| Support equipment and facilities                                        | 310           | 27             | 1,596         | 272           | 1,102              | 128           | 12            | 24            | 12                    | 3,483          |
| Incomplete wells and other                                              | 1,006         | 354            | 1,319         | 827           | 2,510              | 1,062         | 1,834         | 511           | 83                    | 9,506          |
| <b>Gross Capitalized Costs</b>                                          | <b>20,411</b> | <b>7,508</b>   | <b>21,330</b> | <b>23,764</b> | <b>35,950</b>      | <b>14,557</b> | <b>16,374</b> | <b>20,500</b> | <b>1,900</b>          | <b>162,294</b> |
| Accumulated depreciation, depletion and amortization                    | (16,515)      | (6,390)        | (15,880)      | (16,679)      | (24,796)           | (4,578)       | (10,853)      | (16,042)      | (1,060)               | (112,793)      |
| <b>Net Capitalized Costs consolidated subsidiaries<sup>(a)(c)</sup></b> | <b>3,896</b>  | <b>1,118</b>   | <b>5,450</b>  | <b>7,085</b>  | <b>11,154</b>      | <b>9,979</b>  | <b>5,521</b>  | <b>4,458</b>  | <b>840</b>            | <b>49,501</b>  |
| <b>Equity-accounted entities</b>                                        |               |                |               |               |                    |               |               |               |                       |                |
| Proved property                                                         |               | 8,585          | 119           |               | 27,267             |               | 278           | 2,030         |                       | 38,279         |
| Unproved property                                                       |               | 835            |               |               | 69                 |               |               |               |                       | 904            |
| Support equipment and facilities                                        |               | 50             | 8             |               | 257                |               |               | 7             |                       | 322            |
| Incomplete wells and other                                              |               | 3,790          | 9             |               | 1,823              |               | 193           | 233           |                       | 6,048          |
| <b>Gross Capitalized Costs</b>                                          |               | <b>13,260</b>  | <b>136</b>    |               | <b>29,416</b>      |               | <b>471</b>    | <b>2,270</b>  |                       | <b>45,553</b>  |
| Accumulated depreciation, depletion and amortization                    |               | (4,364)        | (73)          |               | (20,707)           |               |               | (1,480)       |                       | (26,624)       |
| <b>Net Capitalized Costs equity-accounted entities<sup>(a)(b)</sup></b> |               | <b>8,896</b>   | <b>63</b>     |               | <b>8,709</b>       |               | <b>471</b>    | <b>790</b>    |                       | <b>18,929</b>  |
| <b>2022</b>                                                             |               |                |               |               |                    |               |               |               |                       |                |
| <b>Consolidated subsidiaries</b>                                        |               |                |               |               |                    |               |               |               |                       |                |
| Proved property                                                         | 18,687        | 6,629          | 17,490        | 22,969        | 29,784             | 13,705        | 12,846        | 19,192        | 1,480                 | 142,782        |
| Unproved property                                                       | 22            | 330            | 613           | 44            | 2,411              | 7             | 1,462         | 931           | 204                   | 6,024          |
| Support equipment and facilities                                        | 309           | 24             | 1,645         | 270           | 1,128              | 132           | 13            | 24            | 12                    | 3,557          |
| Incomplete wells and other                                              | 767           | 237            | 1,282         | 543           | 1,970              | 936           | 1,457         | 379           | 115                   | 7,686          |
| <b>Gross Capitalized Costs</b>                                          | <b>19,785</b> | <b>7,220</b>   | <b>21,030</b> | <b>23,826</b> | <b>35,293</b>      | <b>14,780</b> | <b>15,778</b> | <b>20,526</b> | <b>1,811</b>          | <b>160,049</b> |
| Accumulated depreciation, depletion and amortization                    | (15,677)      | (6,214)        | (15,949)      | (16,212)      | (25,024)           | (4,147)       | (10,133)      | (15,341)      | (1,001)               | (109,698)      |
| <b>Net Capitalized Costs consolidated subsidiaries<sup>(a)</sup></b>    | <b>4,108</b>  | <b>1,006</b>   | <b>5,081</b>  | <b>7,614</b>  | <b>10,269</b>      | <b>10,633</b> | <b>5,645</b>  | <b>5,185</b>  | <b>810</b>            | <b>50,351</b>  |
| <b>Equity-accounted entities</b>                                        |               |                |               |               |                    |               |               |               |                       |                |
| Proved property                                                         |               | 7,387          | 118           |               | 27,959             |               | 287           | 2,100         |                       | 37,851         |
| Unproved property                                                       |               | 996            |               |               | 91                 |               |               |               |                       | 1,087          |
| Support equipment and facilities                                        |               | 31             | 8             |               | 262                |               |               | 8             |                       | 309            |
| Incomplete wells and other                                              |               | 3,872          | 9             |               | 1,530              |               | 48            | 241           |                       | 5,700          |
| <b>Gross Capitalized Costs</b>                                          |               | <b>12,286</b>  | <b>135</b>    |               | <b>29,842</b>      |               | <b>335</b>    | <b>2,349</b>  |                       | <b>44,947</b>  |
| Accumulated depreciation, depletion and amortization                    |               | (3,492)        | (68)          |               | (20,280)           |               |               | (1,466)       |                       | (25,306)       |
| <b>Net Capitalized Costs equity-accounted entities<sup>(a)(b)</sup></b> |               | <b>8,794</b>   | <b>67</b>     |               | <b>9,562</b>       |               | <b>335</b>    | <b>883</b>    |                       | <b>19,641</b>  |

(a) The amounts include net capitalized financial charges totalling €709 million in 2023 and €725 million in 2022 for the consolidated subsidiaries and €658 million in 2023 and €565 million in 2022 for equity-accounted entities.

(b) Includes allocation at fair value of the assets of Azule Energy Holdings Ltd.

(c) Includes allocation at fair value of the assets of the companies acquired by Chevron in Indonesia and by BP in Algeria.



## Costs incurred

Costs incurred represent amounts both capitalized and expensed in connection with oil and gas producing activities. Costs incurred by geographical area consist of the following:

| (€ million)                                           | Italy      | Rest of Europe | North Africa | Egypt      | Sub-Saharan Africa | Kazakhstan | Rest of Asia | America      | Australia and Oceania | Total        |
|-------------------------------------------------------|------------|----------------|--------------|------------|--------------------|------------|--------------|--------------|-----------------------|--------------|
| <b>2023</b>                                           |            |                |              |            |                    |            |              |              |                       |              |
| <b>Consolidated subsidiaries</b>                      |            |                |              |            |                    |            |              |              |                       |              |
| Proved property acquisitions                          |            |                |              |            |                    |            |              |              |                       |              |
| Unproved property acquisitions                        |            |                |              |            |                    |            |              |              |                       |              |
| Exploration                                           | 12         | 55             | 91           | 237        | 189                | 9          | 277          | 138          | 1                     | 1,009        |
| Development <sup>(a)</sup>                            | 798        | 249            | 925          | 708        | 2,662              | 296        | 921          | 937          | 151                   | 7,647        |
| <b>Total costs incurred consolidated subsidiaries</b> | <b>810</b> | <b>304</b>     | <b>1,016</b> | <b>945</b> | <b>2,851</b>       | <b>305</b> | <b>1,198</b> | <b>1,075</b> | <b>152</b>            | <b>8,656</b> |
| <b>Equity-accounted entities</b>                      |            |                |              |            |                    |            |              |              |                       |              |
| Proved property acquisitions                          |            |                |              |            |                    |            |              |              |                       |              |
| Unproved property acquisitions                        |            |                |              |            |                    |            |              |              |                       |              |
| Exploration                                           |            | 92             |              |            | 46                 |            |              |              |                       | 138          |
| Development <sup>(b)</sup>                            |            | 1,703          | 4            |            | 731                |            | 150          | 2            |                       | 2,590        |
| <b>Total costs incurred equity-accounted entities</b> |            | <b>1,795</b>   | <b>4</b>     |            | <b>777</b>         |            | <b>150</b>   | <b>2</b>     |                       | <b>2,728</b> |
| <b>2022</b>                                           |            |                |              |            |                    |            |              |              |                       |              |
| <b>Consolidated subsidiaries</b>                      |            |                |              |            |                    |            |              |              |                       |              |
| Proved property acquisitions                          | 4          |                | 51           |            |                    |            |              | 82           |                       | 137          |
| Unproved property acquisitions                        | 2          |                | 111          |            | 11                 |            |              |              |                       | 124          |
| Exploration                                           | 12         | 101            | 68           | 179        | 295                | 4          | 253          | 26           | 1                     | 939          |
| Development <sup>(a)</sup>                            | 216        | (129)          | 343          | 795        | 1,458              | 277        | 835          | 1,292        | 117                   | 5,204        |
| <b>Total costs incurred consolidated subsidiaries</b> | <b>234</b> | <b>(28)</b>    | <b>573</b>   | <b>974</b> | <b>1,764</b>       | <b>281</b> | <b>1,088</b> | <b>1,400</b> | <b>118</b>            | <b>6,404</b> |
| <b>Equity-accounted entities</b>                      |            |                |              |            |                    |            |              |              |                       |              |
| Proved property acquisitions                          |            |                |              |            |                    |            | 291          |              |                       | 291          |
| Unproved property acquisitions                        |            |                |              |            |                    |            |              |              |                       |              |
| Exploration                                           |            | 73             |              |            | 13                 |            |              |              |                       | 86           |
| Development <sup>(b)</sup>                            |            | 1,690          | (8)          |            | 125                |            | 49           | (9)          |                       | 1,847        |
| <b>Total costs incurred equity-accounted entities</b> |            | <b>1,763</b>   | <b>(8)</b>   |            | <b>138</b>         |            | <b>340</b>   | <b>(9)</b>   |                       | <b>2,224</b> |
| <b>2021</b>                                           |            |                |              |            |                    |            |              |              |                       |              |
| <b>Consolidated subsidiaries</b>                      |            |                |              |            |                    |            |              |              |                       |              |
| Proved property acquisitions                          |            |                |              |            |                    |            |              | 8            |                       | 8            |
| Unproved property acquisitions                        |            |                | 6            |            |                    |            |              | 3            |                       | 9            |
| Exploration                                           | 16         | 96             | 33           | 57         | 136                | 3          | 188          | 83           | 1                     | 613          |
| Development <sup>(a)</sup>                            | 182        |                | 497          | 452        | 842                | 185        | 785          | 657          | 27                    | 3,627        |
| <b>Total costs incurred consolidated subsidiaries</b> | <b>198</b> | <b>96</b>      | <b>536</b>   | <b>509</b> | <b>978</b>         | <b>188</b> | <b>973</b>   | <b>751</b>   | <b>28</b>             | <b>4,257</b> |
| <b>Equity-accounted entities</b>                      |            |                |              |            |                    |            |              |              |                       |              |
| Proved property acquisitions                          |            |                |              |            |                    |            |              |              |                       |              |
| Unproved property acquisitions                        |            |                |              |            |                    |            |              |              |                       |              |
| Exploration                                           |            | 92             |              |            |                    |            |              |              |                       | 92           |
| Development <sup>(b)</sup>                            |            | 936            | 59           |            | 4                  |            | 2            |              |                       | 1,001        |
| <b>Total costs incurred equity-accounted entities</b> |            | <b>1,028</b>   | <b>59</b>    |            | <b>4</b>           |            | <b>2</b>     |              |                       | <b>1,093</b> |

(a) Includes the abandonment costs for €773 million in 2023, decrease of the assets for €307 million in 2022, costs €62 million in 2021.

(b) Includes the abandonment costs for €163 million in 2023, decrease of the assets for €111 million in 2022, decrease for €464 million in 2021.

## Results of operations from oil and gas producing activities

Results of operations from oil and gas producing activities represent only those revenues and expenses directly associated with such activities, including operating overheads. These amounts do not include any allocation of interest expenses or general corporate overheads and, therefore, are not necessarily indicative of the contributions to consolidated net earnings of Eni. Related income taxes are calculated by applying the local income tax rates to the pre-tax income from production activities. Eni is party to certain

Production Sharing Agreements (PSAs), whereby a portion of Eni's share of oil and gas production is withheld and sold by its joint venture partners which are state owned entities, with proceeds being remitted to the state to fulfil Eni's PSA related tax liabilities. Revenue and income taxes include such taxes owed by Eni but paid by state-owned entities out of Eni's share of oil and gas production.

Results of operations from oil and gas producing activities by geographical area consist of the following:

| (€ million)                                                                       | Italy        | Rest of Europe | North Africa | Egypt        | Sub-Saharan Africa | Kazakhstan   | Rest of Asia | America      | Australia and Oceania | Total         |
|-----------------------------------------------------------------------------------|--------------|----------------|--------------|--------------|--------------------|--------------|--------------|--------------|-----------------------|---------------|
| <b>2023</b>                                                                       |              |                |              |              |                    |              |              |              |                       |               |
| <b>Consolidated subsidiaries</b>                                                  |              |                |              |              |                    |              |              |              |                       |               |
| Revenues:                                                                         |              |                |              |              |                    |              |              |              |                       |               |
| - sales to consolidated entities                                                  | 1,475        | 862            | 1,477        |              | 1,745              | 1,845        | 2,970        | 1,661        | 1                     | 12,036        |
| - sales to third parties                                                          |              | 18             | 4,032        | 3,904        | 903                | 897          | 532          | 135          | 51                    | 10,472        |
| <b>Total revenues</b>                                                             | <b>1,475</b> | <b>880</b>     | <b>5,509</b> | <b>3,904</b> | <b>2,648</b>       | <b>2,742</b> | <b>3,502</b> | <b>1,796</b> | <b>52</b>             | <b>22,508</b> |
| Production costs                                                                  | (348)        | (202)          | (518)        | (434)        | (656)              | (267)        | (304)        | (469)        | (25)                  | (3,223)       |
| Transportation costs                                                              | (3)          | (43)           | (59)         | (9)          | (10)               | (178)        | (6)          | (19)         |                       | (327)         |
| Production taxes                                                                  | (152)        |                | (300)        |              | (294)              |              | (326)        | (73)         |                       | (1,145)       |
| Exploration expenses                                                              | (12)         | (14)           | (82)         | (163)        | (121)              | (2)          | (140)        | (152)        | (1)                   | (687)         |
| D.D. & A. and Provision for abandonment <sup>(a)</sup>                            | (886)        | (166)          | (923)        | (1,056)      | (716)              | (601)        | (1,093)      | (1,531)      | (95)                  | (7,067)       |
| Other income (expenses)                                                           | (347)        | (117)          | 58           | (418)        | (128)              | (148)        | (263)        | (108)        | (7)                   | (1,478)       |
| <b>Pretax income from producing activities</b>                                    | <b>(273)</b> | <b>338</b>     | <b>3,685</b> | <b>1,824</b> | <b>723</b>         | <b>1,546</b> | <b>1,370</b> | <b>(556)</b> | <b>(76)</b>           | <b>8,581</b>  |
| Income taxes                                                                      | 169          | (292)          | (2,498)      | (870)        | (391)              | (503)        | (1,150)      | 369          | 19                    | (5,147)       |
| <b>Results of operations from E&amp;P activities of consolidated subsidiaries</b> | <b>(104)</b> | <b>46</b>      | <b>1,187</b> | <b>954</b>   | <b>332</b>         | <b>1,043</b> | <b>220</b>   | <b>(187)</b> | <b>(57)</b>           | <b>3,434</b>  |
| <b>Equity-accounted entities</b>                                                  |              |                |              |              |                    |              |              |              |                       |               |
| Revenues:                                                                         |              |                |              |              |                    |              |              |              |                       |               |
| - sales to consolidated entities                                                  |              | 2,911          |              |              | 958                |              |              |              |                       | 3,869         |
| - sales to third parties                                                          |              | 1,063          | 10           |              | 1,905              |              |              | 604          |                       | 3,582         |
| <b>Total revenues</b>                                                             |              | <b>3,974</b>   | <b>10</b>    |              | <b>2,863</b>       |              |              | <b>604</b>   |                       | <b>7,451</b>  |
| Production costs                                                                  |              | (562)          | (6)          |              | (535)              |              |              | (20)         |                       | (1,123)       |
| Transportation costs                                                              |              | (102)          | (1)          |              | (26)               |              |              | (3)          |                       | (132)         |
| Production taxes                                                                  |              |                | (2)          |              | (54)               |              |              | (126)        |                       | (182)         |
| Exploration expenses                                                              |              | (50)           |              |              | (37)               |              |              |              |                       | (87)          |
| D.D. & A. and Provision for abandonment                                           |              | (1,116)        | (5)          |              | (1,314)            |              | (1)          | (68)         |                       | (2,504)       |
| Other income (expenses)                                                           |              | (78)           | (1)          |              | 24                 |              | (4)          | (372)        |                       | (431)         |
| <b>Pretax income from producing activities</b>                                    |              | <b>2,066</b>   | <b>(5)</b>   |              | <b>921</b>         |              | <b>(5)</b>   | <b>15</b>    |                       | <b>2,992</b>  |
| Income taxes                                                                      |              | (1,614)        | 6            |              | (273)              |              | 1            | (56)         |                       | (1,936)       |
| <b>Results of operations from E&amp;P activities of equity-accounted entities</b> |              | <b>452</b>     | <b>1</b>     |              | <b>648</b>         |              | <b>(4)</b>   | <b>(41)</b>  |                       | <b>1,056</b>  |

(a) Includes asset net impairment amounting to €1,036 million.

| (€ million)                                                                       | Italy        | Rest of Europe | North Africa | Egypt        | Sub-Saharan Africa | Kazakhstan   | Rest of Asia | America      | Australia and Oceania | Total         |
|-----------------------------------------------------------------------------------|--------------|----------------|--------------|--------------|--------------------|--------------|--------------|--------------|-----------------------|---------------|
| <b>2022</b>                                                                       |              |                |              |              |                    |              |              |              |                       |               |
| <b>Consolidated subsidiaries</b>                                                  |              |                |              |              |                    |              |              |              |                       |               |
| Revenues:                                                                         |              |                |              |              |                    |              |              |              |                       |               |
| - sales to consolidated entities                                                  | 1,952        | 1,854          | 2,095        |              | 4,434              | 1,602        | 2,982        | 1,683        | 3                     | 16,605        |
| - sales to third parties                                                          | 329          | 23             | 3,946        | 4,897        | 1,216              | 1,001        | 837          | 307          | 72                    | 12,628        |
| <b>Total revenues</b>                                                             | <b>2,281</b> | <b>1,877</b>   | <b>6,041</b> | <b>4,897</b> | <b>5,650</b>       | <b>2,603</b> | <b>3,819</b> | <b>1,990</b> | <b>75</b>             | <b>29,233</b> |
| Production costs                                                                  | (387)        | (189)          | (486)        | (484)        | (871)              | (241)        | (326)        | (410)        | (21)                  | (3,415)       |
| Transportation costs                                                              | (3)          | (42)           | (50)         | (5)          | (29)               | (147)        | (3)          | (16)         |                       | (295)         |
| Production taxes                                                                  | (286)        |                | (330)        |              | (478)              |              | (421)        | (63)         |                       | (1,578)       |
| Exploration expenses                                                              | (11)         | (25)           | (162)        | (106)        | (150)              | (6)          | (123)        | (21)         | (1)                   | (605)         |
| D.D. & A. and Provision for abandonment <sup>(a)</sup>                            | (449)        | (158)          | (839)        | (1,156)      | (1,488)            | (434)        | (727)        | (707)        | (90)                  | (6,048)       |
| Other income (expenses)                                                           | (1,987)      | (98)           | 1,955        | (378)        | (196)              | (127)        | (292)        | 2            | (4)                   | (1,125)       |
| <b>Pretax income from producing activities</b>                                    | <b>(842)</b> | <b>1,365</b>   | <b>6,129</b> | <b>2,768</b> | <b>2,438</b>       | <b>1,648</b> | <b>1,927</b> | <b>775</b>   | <b>(41)</b>           | <b>16,167</b> |
| Income taxes                                                                      | 337          | (665)          | (2,740)      | (1,192)      | (979)              | (524)        | (1,457)      | (41)         | 47                    | (7,214)       |
| <b>Results of operations from E&amp;P activities of consolidated subsidiaries</b> | <b>(505)</b> | <b>700</b>     | <b>3,389</b> | <b>1,576</b> | <b>1,459</b>       | <b>1,124</b> | <b>470</b>   | <b>734</b>   | <b>6</b>              | <b>8,953</b>  |
| <b>Equity-accounted entities</b>                                                  |              |                |              |              |                    |              |              |              |                       |               |
| Revenues:                                                                         |              |                |              |              |                    |              |              |              |                       |               |
| - sales to consolidated entities                                                  |              | 2,937          |              |              | 572                |              |              |              |                       | 3,509         |
| - sales to third parties                                                          |              | 3,039          | 14           |              | 1,327              |              |              | 533          |                       | 4,913         |
| <b>Total revenues</b>                                                             |              | <b>5,976</b>   | <b>14</b>    |              | <b>1,899</b>       |              |              | <b>533</b>   |                       | <b>8,422</b>  |
| Production costs                                                                  |              | (567)          | (6)          |              | (244)              |              |              | (24)         |                       | (841)         |
| Transportation costs                                                              |              | (131)          | (1)          |              | (9)                |              |              |              |                       | (141)         |
| Production taxes                                                                  |              |                | (2)          |              | (15)               |              |              | (123)        |                       | (140)         |
| Exploration expenses                                                              |              | (44)           |              |              | (7)                |              | (13)         |              |                       | (64)          |
| D.D. & A. and Provision for abandonment                                           |              | (1,121)        | (6)          |              | (628)              |              | (1)          | (63)         |                       | (1,819)       |
| Other income (expenses)                                                           |              | (64)           |              |              | (271)              |              | 1            | (234)        |                       | (568)         |
| <b>Pretax income from producing activities</b>                                    |              | <b>4,049</b>   | <b>(1)</b>   |              | <b>725</b>         |              | <b>(13)</b>  | <b>89</b>    |                       | <b>4,849</b>  |
| Income taxes                                                                      |              | (3,076)        | 3            |              | (21)               |              |              | (105)        |                       | (3,199)       |
| <b>Results of operations from E&amp;P activities of equity-accounted entities</b> |              | <b>973</b>     | <b>2</b>     |              | <b>704</b>         |              | <b>(13)</b>  | <b>(16)</b>  |                       | <b>1,650</b>  |

(a) Includes asset net impairment amounting to €279 million.

| (€ million)                                                                       | Italy        | Rest of Europe | North Africa | Egypt        | Sub-Saharan Africa | Kazakhstan   | Rest of Asia | America      | Australia and Oceania | Total         |
|-----------------------------------------------------------------------------------|--------------|----------------|--------------|--------------|--------------------|--------------|--------------|--------------|-----------------------|---------------|
| <b>2021</b>                                                                       |              |                |              |              |                    |              |              |              |                       |               |
| <b>Consolidated subsidiaries</b>                                                  |              |                |              |              |                    |              |              |              |                       |               |
| Revenues:                                                                         |              |                |              |              |                    |              |              |              |                       |               |
| - sales to consolidated entities                                                  | 1,680        | 790            | 1,133        |              | 3,782              | 1,391        | 2,020        | 734          | 4                     | 11,534        |
| - sales to third parties                                                          |              | 36             | 2,602        | 3,637        | 930                | 704          | 380          | 351          | 108                   | 8,748         |
| <b>Total revenues</b>                                                             | <b>1,680</b> | <b>826</b>     | <b>3,735</b> | <b>3,637</b> | <b>4,712</b>       | <b>2,095</b> | <b>2,400</b> | <b>1,085</b> | <b>112</b>            | <b>20,282</b> |
| Production costs                                                                  | (326)        | (147)          | (581)        | (399)        | (816)              | (211)        | (251)        | (288)        | (17)                  | (3,036)       |
| Transportation costs                                                              | (4)          | (35)           | (45)         | (10)         | (20)               | (150)        | (5)          | (11)         |                       | (280)         |
| Production taxes                                                                  | (128)        |                | (192)        |              | (379)              |              | (230)        | (28)         |                       | (957)         |
| Exploration expenses                                                              | (16)         | (72)           | (27)         | (47)         | (238)              | (1)          | (135)        | (21)         | (1)                   | (558)         |
| D.D. & A. and Provision for abandonment <sup>(a)</sup>                            | (31)         | (196)          | (357)        | (990)        | (1,468)            | (431)        | (665)        | (243)        | (69)                  | (4,450)       |
| Other income (expenses)                                                           | (395)        | 11             | 557          | (310)        | (330)              | (120)        | (173)        | (132)        | (2)                   | (894)         |
| <b>Pretax income from producing activities</b>                                    | <b>780</b>   | <b>387</b>     | <b>3,090</b> | <b>1,881</b> | <b>1,461</b>       | <b>1,182</b> | <b>941</b>   | <b>362</b>   | <b>23</b>             | <b>10,107</b> |
| Income taxes                                                                      | (198)        | (156)          | (1,450)      | (848)        | (708)              | (394)        | (739)        | (17)         | (15)                  | (4,525)       |
| <b>Results of operations from E&amp;P activities of consolidated subsidiaries</b> | <b>582</b>   | <b>231</b>     | <b>1,640</b> | <b>1,033</b> | <b>753</b>         | <b>788</b>   | <b>202</b>   | <b>345</b>   | <b>8</b>              | <b>5,582</b>  |
| <b>Equity-accounted entities</b>                                                  |              |                |              |              |                    |              |              |              |                       |               |
| Revenues:                                                                         |              |                |              |              |                    |              |              |              |                       |               |
| - sales to consolidated entities                                                  |              | 1,831          |              |              |                    |              |              |              |                       | 1,831         |
| - sales to third parties                                                          |              | 1,756          | 12           |              | 365                |              |              | 367          |                       | 2,500         |
| <b>Total revenues</b>                                                             |              | <b>3,587</b>   | <b>12</b>    |              | <b>365</b>         |              |              | <b>367</b>   |                       | <b>4,331</b>  |
| Production costs                                                                  |              | (388)          | (6)          |              | (25)               |              |              | (15)         |                       | (434)         |
| Transportation costs                                                              |              | (140)          | (1)          |              | (12)               |              |              |              |                       | (153)         |
| Production taxes                                                                  |              |                | (2)          |              | (112)              |              |              | (88)         |                       | (202)         |
| Exploration expenses                                                              |              | (35)           |              |              |                    |              |              |              |                       | (35)          |
| D.D. & A. and Provision for abandonment                                           |              | (879)          | (3)          |              | 42                 |              |              | (154)        |                       | (994)         |
| Other income (expenses)                                                           |              | (287)          |              |              | (158)              |              | (1)          | (197)        |                       | (643)         |
| <b>Pretax income from producing activities</b>                                    |              | <b>1,858</b>   |              |              | <b>100</b>         |              | <b>(1)</b>   | <b>(87)</b>  |                       | <b>1,870</b>  |
| Income taxes                                                                      |              | (1,237)        |              |              |                    |              |              | (66)         |                       | (1,303)       |
| <b>Results of operations from E&amp;P activities of equity-accounted entities</b> |              | <b>621</b>     |              |              | <b>100</b>         |              | <b>(1)</b>   | <b>(153)</b> |                       | <b>567</b>    |

(a) Includes asset net reversal amounting to €1,263 million.

## Proved reserves of oil and natural gas

Eni's criteria concerning evaluation and classification of proved developed and undeveloped reserves comply with Regulation S-X 4-10 of the US Securities and Exchange Commission and have been disclosed in accordance with FASB Extractive Activities - Oil and Gas (Topic 932).

Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible, from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations, prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an un-weighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions. In 2023, the average price for the marker Brent crude oil was \$83 per barrel. Net proved reserves exclude interests and royalties owned by others.

Proved reserves are classified as either developed or undeveloped. Developed oil and gas reserves are reserves that can be expected to be recovered through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well. Undeveloped oil and gas reserves are reserves of any category that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

Eni has its proved reserves evaluated on a rotational basis by independent oil engineering companies<sup>(35)</sup>. The description of qualifications of the person primarily responsible of the reserves audit is included in the third-party audit report<sup>(36)</sup>. In the preparation of their reports, independent evaluators rely, without independent verification, upon data furnished by Eni with respect to property interest, production, current costs of operation and development, sale agreements, prices and other factual information and data that

were accepted as represented by the independent evaluators. Eni's net equity share after cost recovery. These data, equally used by Eni in its internal process, include logs, directional surveys, core and PVT (Pressure Volume Temperature) analysis, maps, oil/gas/water production/injection data of wells, reservoir studies and technical analysis relevant to field performance, long-term development plans, future capital and operating costs. In order to calculate the economic value of Eni equity reserves, actual prices applicable to hydrocarbon sales, price adjustments required by applicable contractual arrangements, and other pertinent information are provided.

The volumes and monetary values of the reserves of certain joint venture and affiliated companies are certified on their behalf in a similar manner by independent petroleum engineering companies and provided to Eni<sup>(37)</sup>.

In 2023, an independent evaluation of about 34%<sup>(38)</sup> of Eni's total proved reserves as of December 31, 2023, confirming, as in previous years, the reasonableness of Eni's internal evaluations.

In the three-year period from 2021 to 2023, 77% of Eni's total proved reserves were subject to independent evaluation.

Eni operates under production sharing agreements in several of the foreign jurisdictions where it has oil and gas exploration and production activities. Reserves of oil and natural gas to which Eni is entitled under PSA arrangements are shown in accordance with Eni's economic interest in the volumes of oil and natural gas estimated to be recoverable in future years. Such reserves include estimated quantities allocated to Eni for recovery of costs, income taxes owed by Eni but settled by its joint venture partners (which are state-owned entities) out of Eni's share of production and Eni's net equity share after cost recovery. Proved oil and gas reserves associated with PSAs represented 55%, 54% and 58% of total proved reserves as of December 31, 2023, 2022 and 2021 respectively, on an oil-equivalent basis. Similar effects as PSAs apply to service contracts; proved reserves associated with such contracts represented 2%, 2%, and 3% of total proved reserves on an oil-equivalent basis as of December 31, 2023, 2022 and 2021, respectively.

Oil and gas reserves quantities include: (i) oil and natural gas quantities in excess of cost recovery which the company has an obligation to purchase under certain PSAs with governments or authorities, whereby the company serves as producer of reserves. Reserves volumes associated with oil and gas deriving from such obligation represent 2%, 3% and 4% of total proved reserves as of December 31, 2023, 2022 and 2021, respectively, on an oil equivalent basis; (ii) volumes of proved

(35) For the past three years we have availed of the independent certification service of DeGolyer and Mac Naughton, Ryder Scott, Société Générale de Surveillance and Sproule.

(36) The reports of independent engineers are available on Eni website eni.com section Publications/Annual Report 2023.

(37) In 2023 and 2022 Azule and Vår Energi.

(38) Includes Eni's share of proved reserves of equity accounted entities.

reserves of natural gas to be consumed in operations amounted to 2,338 BCF at 2023 year-end (2,389 BCF and 2,335 BCF respectively at 2022 and 2021 year-end); (iii) the quantities of hydrocarbons related to the Angola LNG plant owned by the JV Azure set up 50% with bp during the year.

Numerous uncertainties are inherent in estimating quantities of proved reserves, in projecting future productions and development costs. The accuracy of any reserve estimate is a function of the quality of available

data and engineering and geological interpretation and evaluation. The results of drilling, testing and production after the date of the estimate may require substantial upward or downward revisions. In addition, changes in oil and natural gas prices have an effect on the quantities of Eni's proved reserves since estimates of reserves are based on prices and costs relevant to the date when such estimates are made. Consequently, the evaluation of reserves could also significantly differ from actual oil and natural gas volumes that will be produced.

## Proved undeveloped reserves

Proved undeveloped reserves as of December 31, 2023 totalled 2,419 mmboe, of which 1,109 mmboe of liquids and 1,310 mmboe of natural gas particularly located in Africa and Asia. Proved unde-

veloped reserves of consolidated subsidiaries amounted to 1,662 mmboe (of which 740 mmboe of liquids and 992 mmboe of natural gas). Changes in proved undeveloped reserves were as follows:

|                                                     |       |
|-----------------------------------------------------|-------|
| (mmboe)                                             |       |
| Proved undeveloped reserves as of December 31, 2022 | 2,423 |
| Transfer to proved developed reserves               | (187) |
| Extensions and discoveries                          | 104   |
| Revisions of previous estimates                     | 121   |
| Improved recovery                                   | 0     |
| Portfolio                                           | (42)  |
| Proved undeveloped reserves as of December 31, 2023 | 2,419 |

In 2023, total proved undeveloped reserves decreased by 4 mmboe (proved undeveloped reserves of consolidated companies increased by 31 mmboe, while those of joint ventures and associates decreased by 35 mmboe).

Main changes derived from:

- i) proved undeveloped reserves matured to proved developed reserves amounted to -187 mmboe, and were driven by progress in development activities, production start-ups and project revisions. The main reclassifications to proved developed reserves related to: Vår Energi (-63 mmboe) mainly in the fields of Breidablikk, Fenja, Tommeliten Alpha, Bauge and Frosk; Ivory Coast (-26 mmboe) in the Baleine field; Egypt (-24 mmboe) mainly in the fields of Zohr and Meleha; Messico (-14 mmboe) in the Amoca and Mizton fields;
- ii) new discoveries and extensions of +104 mmboe: (i) an increase of 50 mmboe of liquids, mainly related to the investment decision for the Hail and Ghasha projects in United Arab Emirates; (ii)

and from an increase of +54 mmboe of gas, mainly related to the investment decision for the Hail and Ghasha projects in United Arab Emirates (+42 mmboe) and Merakes East in Indonesia (+11 mmboe);

- iii) revisions of previous estimates (+121 mmboe) (including the effect of updating the gas conversion factor by +8 mmboe), of which 107 mmbbl of oil and 33 BCF of natural gas. Positive revisions mainly related to the advancement of development activities in Libya (+104 mmboe) mainly in Area D and Bouri, in Italy (+39 mmboe) especially in the Val d'Agri, and in Vår Energi (38 mmboe). Negative revisions mainly refer to a reduction in Egypt (-86 million boe) mainly on the Belayim field and for the reconfiguration of the Zohr phase 2 project;
- iv) portfolio operations (-42 million boe), mainly relate to the sale of Alliance assets in the United States and from a reduction of share in the Ghasha concession in the United Arab Emirates.

## Proved reserves of crude oil (including condensate and natural gas liquids)

| (million barrels)                    | Italy      | Rest of Europe | North Africa | Egypt      | Sub-Saharan Africa | Kazakhstan | Rest of Asia | America    | Australia and Oceania | Total        |
|--------------------------------------|------------|----------------|--------------|------------|--------------------|------------|--------------|------------|-----------------------|--------------|
| <b>2023</b>                          |            |                |              |            |                    |            |              |            |                       |              |
| <b>Consolidated subsidiaries</b>     |            |                |              |            |                    |            |              |            |                       |              |
| Reserves at December 31, 2022        | 188        | 36             | 364          | 167        | 367                | 644        | 433          | 234        | 1                     | 2,434        |
| of which: developed                  | 139        | 32             | 201          | 135        | 212                | 585        | 231          | 171        | 1                     | 1,707        |
| undeveloped                          | 49         | 4              | 163          | 32         | 155                | 59         | 202          | 63         |                       | 727          |
| Purchase of Minerals in Place        |            |                | 4            |            |                    |            |              |            |                       | 4            |
| Revisions of Previous Estimates      | 34         | (2)            | 61           | (3)        | (2)                | 35         | 35           | 3          | (1)                   | 160          |
| Improved Recovery                    |            |                |              |            |                    |            |              |            |                       |              |
| Extensions and Discoveries           |            |                |              |            |                    |            | 50           |            |                       | 50           |
| Production                           | (11)       | (7)            | (45)         | (25)       | (31)               | (42)       | (31)         | (24)       |                       | (216)        |
| Sales of Minerals in Place           |            |                |              |            |                    |            | (2)          |            |                       | (2)          |
| <b>Reserves at December 31, 2023</b> | <b>211</b> | <b>27</b>      | <b>384</b>   | <b>139</b> | <b>334</b>         | <b>637</b> | <b>485</b>   | <b>213</b> |                       | <b>2,430</b> |
| <b>Equity-accounted entities</b>     |            |                |              |            |                    |            |              |            |                       |              |
| Reserves at December 31, 2022        |            | 350            | 8            |            | 235                |            | 100          | 27         |                       | 720          |
| of which: developed                  |            | 173            | 8            |            | 135                |            |              | 27         |                       | 343          |
| undeveloped                          |            | 177            |              |            | 100                |            | 100          |            |                       | 377          |
| Purchase of Minerals in Place        |            |                |              |            | 2                  |            |              |            |                       | 2            |
| Revisions of Previous Estimates      |            | 9              | (1)          |            | 2                  |            | 10           |            |                       | 20           |
| Improved Recovery                    |            |                |              |            |                    |            |              |            |                       |              |
| Extensions and Discoveries           |            |                |              |            |                    |            |              |            |                       |              |
| Production                           |            | (32)           | (1)          |            | (32)               |            |              | (1)        |                       | (66)         |
| Sales of Minerals in Place           |            | (1)            |              |            |                    |            |              |            |                       | (1)          |
| <b>Reserves at December 31, 2023</b> |            | <b>326</b>     | <b>6</b>     |            | <b>207</b>         |            | <b>110</b>   | <b>26</b>  |                       | <b>675</b>   |
| <b>Reserves at December 31, 2023</b> | <b>211</b> | <b>353</b>     | <b>390</b>   | <b>139</b> | <b>541</b>         | <b>637</b> | <b>595</b>   | <b>239</b> |                       | <b>3,105</b> |
| <b>Developed</b>                     | <b>136</b> | <b>191</b>     | <b>210</b>   | <b>122</b> | <b>332</b>         | <b>576</b> | <b>240</b>   | <b>189</b> |                       | <b>1,996</b> |
| consolidated subsidiaries            | 136        | 24             | 204          | 122        | 225                | 576        | 240          | 163        |                       | 1,690        |
| equity-accounted entities            |            | 167            | 6            |            | 107                |            |              | 26         |                       | 306          |
| <b>Undeveloped</b>                   | <b>75</b>  | <b>162</b>     | <b>180</b>   | <b>17</b>  | <b>209</b>         | <b>61</b>  | <b>355</b>   | <b>50</b>  |                       | <b>1,109</b> |
| consolidated subsidiaries            | 75         | 3              | 180          | 17         | 109                | 61         | 245          | 50         |                       | 740          |
| equity-accounted entities            |            | 159            |              |            | 100                |            | 110          |            |                       | 369          |



| (million barrels)                    | Italy      | Rest of Europe | North Africa | Egypt      | Sub-Saharan Africa | Kazakhstan | Rest of Asia | America    | Australia and Oceania | Total        |
|--------------------------------------|------------|----------------|--------------|------------|--------------------|------------|--------------|------------|-----------------------|--------------|
| <b>2022</b>                          |            |                |              |            |                    |            |              |            |                       |              |
| <b>Consolidated subsidiaries</b>     |            |                |              |            |                    |            |              |            |                       |              |
| Reserves at December 31, 2021        | 197        | 34             | 393          | 210        | 589                | 710        | 476          | 237        | 1                     | 2,847        |
| <i>of which: developed</i>           | 146        | 34             | 225          | 164        | 435                | 641        | 262          | 164        | 1                     | 2,072        |
| <i>undeveloped</i>                   | 51         |                | 168          | 46         | 154                | 69         | 214          | 73         |                       | 775          |
| Purchase of Minerals in Place        | 1          |                | 17           |            |                    |            |              | 2          |                       | 20           |
| Revisions of Previous Estimates      | 3          | 6              | (8)          | (16)       | (62)               | (34)       | (15)         | 13         |                       | (113)        |
| Improved Recovery                    |            |                | 2            |            |                    |            |              | 4          |                       | 6            |
| Extensions and Discoveries           |            | 3              | 5            | 1          | 61                 |            |              |            |                       | 70           |
| Production                           | (13)       | (7)            | (45)         | (28)       | (51)               | (32)       | (28)         | (22)       |                       | (226)        |
| Sales of Minerals in Place           |            |                |              |            | (170)              |            |              |            |                       | (170)        |
| <b>Reserves at December 31, 2022</b> | <b>188</b> | <b>36</b>      | <b>364</b>   | <b>167</b> | <b>367</b>         | <b>644</b> | <b>433</b>   | <b>234</b> | <b>1</b>              | <b>2,434</b> |
| <b>Equity-accounted entities</b>     |            |                |              |            |                    |            |              |            |                       |              |
| Reserves at December 31, 2021        |            | 378            | 9            |            | 21                 |            |              | 6          |                       | 414          |
| <i>of which: developed</i>           |            | 175            | 9            |            | 9                  |            |              | 6          |                       | 199          |
| <i>undeveloped</i>                   |            | 203            |              |            | 12                 |            |              |            |                       | 215          |
| Purchase of Minerals in Place        |            |                |              |            | 132                |            | 100          |            |                       | 232          |
| Revisions of Previous Estimates      |            | 38             |              |            | 37                 |            |              | 22         |                       | 97           |
| Improved Recovery                    |            |                |              |            | 4                  |            |              |            |                       | 4            |
| Extensions and Discoveries           |            | 4              |              |            | 54                 |            |              |            |                       | 58           |
| Production                           |            | (33)           | (1)          |            | (13)               |            |              | (1)        |                       | (48)         |
| Sales of Minerals in Place           |            | (37)           |              |            |                    |            |              |            |                       | (37)         |
| <b>Reserves at December 31, 2022</b> |            | <b>350</b>     | <b>8</b>     |            | <b>235</b>         |            | <b>100</b>   | <b>27</b>  |                       | <b>720</b>   |
| <b>Reserves at December 31, 2022</b> | <b>188</b> | <b>386</b>     | <b>372</b>   | <b>167</b> | <b>602</b>         | <b>644</b> | <b>533</b>   | <b>261</b> | <b>1</b>              | <b>3,154</b> |
| <b>Developed</b>                     | <b>139</b> | <b>205</b>     | <b>209</b>   | <b>135</b> | <b>347</b>         | <b>585</b> | <b>231</b>   | <b>198</b> | <b>1</b>              | <b>2,050</b> |
| consolidated subsidiaries            | 139        | 32             | 201          | 135        | 212                | 585        | 231          | 171        | 1                     | 1,707        |
| equity-accounted entities            |            | 173            | 8            |            | 135                |            |              | 27         |                       | 343          |
| <b>Undeveloped</b>                   | <b>49</b>  | <b>181</b>     | <b>163</b>   | <b>32</b>  | <b>255</b>         | <b>59</b>  | <b>302</b>   | <b>63</b>  |                       | <b>1,104</b> |
| consolidated subsidiaries            | 49         | 4              | 163          | 32         | 155                | 59         | 202          | 63         |                       | 727          |
| equity-accounted entities            |            | 177            |              |            | 100                |            | 100          |            |                       | 377          |

| (million barrels)                    | Italy      | Rest of Europe | North Africa | Egypt      | Sub-Saharan Africa | Kazakhstan | Rest of Asia | America    | Australia and Oceania | Total        |
|--------------------------------------|------------|----------------|--------------|------------|--------------------|------------|--------------|------------|-----------------------|--------------|
| <b>2021</b>                          |            |                |              |            |                    |            |              |            |                       |              |
| <b>Consolidated subsidiaries</b>     |            |                |              |            |                    |            |              |            |                       |              |
| Reserves at December 31, 2020        | 178        | 34             | 383          | 227        | 624                | 805        | 579          | 224        | 1                     | 3,055        |
| of which: developed                  | 146        | 31             | 243          | 172        | 469                | 716        | 297          | 143        | 1                     | 2,218        |
| undeveloped                          | 32         | 3              | 140          | 55         | 155                | 89         | 282          | 81         |                       | 837          |
| Purchase of Minerals in Place        |            |                |              |            |                    |            |              | 1          |                       | 1            |
| Revisions of Previous Estimates      | 32         | 8              | 49           | 11         | 21                 | (58)       | (74)         | 21         |                       | 10           |
| Improved Recovery                    |            |                |              |            | 2                  |            |              | 10         |                       | 12           |
| Extensions and Discoveries           |            | (1)            | 6            | 2          | 16                 |            |              |            |                       | 23           |
| Production                           | (13)       | (7)            | (45)         | (30)       | (72)               | (37)       | (29)         | (19)       |                       | (252)        |
| Sales of Minerals in Place           |            |                |              |            | (2)                |            |              |            |                       | (2)          |
| <b>Reserves at December 31, 2021</b> | <b>197</b> | <b>34</b>      | <b>393</b>   | <b>210</b> | <b>589</b>         | <b>710</b> | <b>476</b>   | <b>237</b> | <b>1</b>              | <b>2,847</b> |
| <b>Equity-accounted entities</b>     |            |                |              |            |                    |            |              |            |                       |              |
| Reserves at December 31, 2020        |            | 400            | 12           |            | 18                 |            |              | 30         |                       | 460          |
| of which: developed                  |            | 176            | 12           |            | 15                 |            |              | 30         |                       | 233          |
| undeveloped                          |            | 224            |              |            | 3                  |            |              |            |                       | 227          |
| Purchase of Minerals in Place        |            |                |              |            |                    |            |              |            |                       |              |
| Revisions of Previous Estimates      |            | 17             | (2)          |            | 4                  |            |              | (23)       |                       | (4)          |
| Improved Recovery                    |            |                |              |            |                    |            |              |            |                       |              |
| Extensions and Discoveries           |            | 2              |              |            |                    |            |              |            |                       | 2            |
| Production                           |            | (41)           | (1)          |            | (1)                |            |              | (1)        |                       | (44)         |
| Sales of Minerals in Place           |            |                |              |            |                    |            |              |            |                       |              |
| <b>Reserves at December 31, 2021</b> |            | <b>378</b>     | <b>9</b>     |            | <b>21</b>          |            |              | <b>6</b>   |                       | <b>414</b>   |
| <b>Reserves at December 31, 2021</b> | <b>197</b> | <b>412</b>     | <b>402</b>   | <b>210</b> | <b>610</b>         | <b>710</b> | <b>476</b>   | <b>243</b> | <b>1</b>              | <b>3,261</b> |
| <b>Developed</b>                     | <b>146</b> | <b>209</b>     | <b>234</b>   | <b>164</b> | <b>444</b>         | <b>641</b> | <b>262</b>   | <b>170</b> | <b>1</b>              | <b>2,271</b> |
| consolidated subsidiaries            | 146        | 34             | 225          | 164        | 435                | 641        | 262          | 164        | 1                     | 2,072        |
| equity-accounted entities            |            | 175            | 9            |            | 9                  |            |              | 6          |                       | 199          |
| <b>Undeveloped</b>                   | <b>51</b>  | <b>203</b>     | <b>168</b>   | <b>46</b>  | <b>166</b>         | <b>69</b>  | <b>214</b>   | <b>73</b>  |                       | <b>990</b>   |
| consolidated subsidiaries            | 51         |                | 168          | 46         | 154                | 69         | 214          | 73         |                       | 775          |
| equity-accounted entities            |            | 203            |              |            | 12                 |            |              |            |                       | 215          |

Main changes in proved reserves of crude oil (including condensates and natural gas liquids) reported in the tables above for the period 2023, 2022 and 2021 are discussed below.

## Consolidated subsidiaries

### Purchase of Minerals in Place

In 2021, there are two acquisitions (totaling 1 mmbbl) of Lucius fields in the US and Conwy in the UK.

In 2022, 20 mmbbl were booked, mainly for the acquisition of the BHP share in Algeria and a share in some fields in the United States Gulf of Mexico.

In 2023 we have an acquisition of some BP assets in Algeria for 4 mmbbl.

### Revisions of Previous Estimates

In 2021, revisions of previous estimates were 10 mmbbl detailed as follows. In Italy there were positive revisions of 32 mmbbl mainly due to the Val d'Agri project. In the Rest of Europe 8 mmbbl of positive revisions were registered, mainly in the United Kingdom. In the Rest of North Africa revisions totaled 49 mmbbl, comprising positive revisions (+62 mmbbl) of which +42 mmbbl in Libya (mainly in Area D) and +18 mmbbl in Algeria (BRN +5 mmbbl and other minor fields) and negative revisions (-13 mmbbl) mainly in Algeria (BRW -4 mmbbl) and other minor fields. In Egypt there were revisions of 11 mmbbl, consisting of positive revisions (21 mmbbl) mainly in Meleiha and negative revisions (-10 mmbbl) mainly in Belayim. In Sub-Saharan Africa, revisions totaled +21 mmbbl, consisting of positive revisions (+74 mmbbl) primarily in Nigeria (+42 mmbbl) and Angola (+22 mmbbl) and negative revisions (-53 mmbbl) including -23 mmbbl in Congo and -13 mmbbl in Nigeria. In Kazakhstan, revisions were negative 58 mmbbl, mainly related to the Karachaganak field. In the Rest of Asia revisions (-74 mmbbl) were due to positive revisions (+21 mmbbl) in the United Arab Emirates and negative revisions (-95 mmbbl) mainly in Iraq. In the Americas there were total revisions of 21 mmbbl, comprising positive revisions (+38 mmbbl) in the United States and negative revisions (-17 mmbbl) in Mexico.

In 2022, revisions of previous estimates were negative of 113 mmbbl. The main positive revisions were in the United Arab Emirates (+23 mmbbl) particularly of the Umm Shaif field (19 mmbbl), the United States (+16 mmbbl) mainly at the Triton and Allegheny fields, and Libya (15 mmbbl) at the Wafa and Structure E fields. The main negative changes were in Nigeria (-70 mmbbl), Iraq (-39 mmbbl) and Kazakhstan (-34 mmbbl) due to price effect and Algeria (-23 mmbbl).

In 2023 revisions of previous estimates are +160 mmbbl. The main positive revisions are: in Libya (+53 mmbbl) mainly in Area D and Bouri due to contractual changes and price effect; in Kazakhstan (+35 mmbbl) in Kashagan and Karachaganak fields mainly due to price effect; in Italy (+34 mmbbl) mainly in Val d'Agri and Gela; in Iraq (+24 mmbbl) in Zubair field due to price effect. The main negative changes are: Nigeria (-8 mmbbl) mainly on NAOC fields; in the United States of America (-10 mmbbl) mainly on Triton, Oooguruk and Allegheny fields.

### Improved Recovery

In 2021, 12 mmbbl were totaled from recovery-assisted improvements primarily on the Oooguruk field in the US.

In 2022, 6 mmbbl were booked due to improved recovery mainly at the Mizton field in Mexico and the BRW field in Algeria.

In 2023 there were no increases due to improvements from assisted recovery.

### Extensions and Discoveries

In 2021, new discoveries and extensions total 23 million barrels, primarily related to Cuica and Ndungu in Block 15/06 and the New Gas Consortium project in Angola and the BKNEP, Zas and Ret projects in Algeria.

In 2022, 70 mmbbl of new discoveries and extensions are realized mainly due to the final investment decision on the development of the Baleine field in Ivory Coast (59 mmbbl), the NAHE project in Algeria, and the Talbot field in the United Kingdom.

In 2023, new discoveries and extensions amount to 50 mmbbl, mainly related to the United Arab Emirates following for the final investment decision in the Hail and Ghasha project.

### Sales of Minerals in Place

In 2021, there was a sale of OML 17 in Nigeria for 2 mmbbl.

In 2022, 170 mmbbl were de-booked in connection to the contribution of Eni's assets in Angola to the JV Azure set up 50% with bp and the sale of OML 11 in Nigeria.

In 2023, the divestment of 2 mmbbl mainly concerns the reduction of the share in the Ghasha concession in the United Arab Emirates.

## Equity-accounted entities

### Purchase of Minerals in Place

In 2021, no purchases of proved reserves were made.

In 2022, acquisitions amounted to 232 mmbbl due to the acquisition of a 50% stake in the JV Azule in Angola (132 mmbbl) and to Eni's joining the NFE project in Qatar (100 mmbbl).

In 2023 the 2 mmbbl of acquisition of a share in Block 3/05a in Azule.

### Revisions of Previous Estimates

In 2021, revisions were negative 4 mmbbl, mainly located in the Rest of Europe (+17 mmbbl) in Norway and the Americas (-23 mmbbl in Venezuela). Minor revisions in Angola, Tunisia and Mozambique.

In 2022, revisions were a positive 97 mmbbl, located mainly in Azule in Angola (+38 mmbbl), Vår Energi in Norway (+37 mmbbl) and Venezuela (+21 mmbbl).

In 2023, positive revisions of +20 mmbbl are mainly due to Qatar (+10 mmbbl) on the NFE field, Vår Energi in Norway (+9 mmbbl).

### Extensions and Discoveries

In 2021, extensions and new discoveries total 2 mmbbl and were located in Norway.

In 2022, extensions and new discoveries of 58 mmbbl were reported by Azule in Angola and Vår Energi in Norway.

No extensions or new discoveries are recorded in 2023.

### Sales of Minerals in Place

In 2020 and 2021, no sales of proved reserves were made.

In 2022, sales of 37 mmbbl related to the IPO of Vår Energi in Norway.

In 2023 sales amount to -1 mmbbl for the divestment of the Brage field in Vår Energi in Norway.

## Proved reserves of natural gas

| (billion cubic feet)                 | Italy      | Rest of Europe | North Africa | Egypt        | Sub-Saharan Africa | Kazakhstan   | Rest of Asia | America      | Australia and Oceania | Total         |
|--------------------------------------|------------|----------------|--------------|--------------|--------------------|--------------|--------------|--------------|-----------------------|---------------|
| <b>2023</b>                          |            |                |              |              |                    |              |              |              |                       |               |
| <b>Consolidated subsidiaries</b>     |            |                |              |              |                    |              |              |              |                       |               |
| Reserves at December 31, 2022        | 869        | 223            | 2,323        | 3,881        | 2,341              | 1,560        | 1,281        | 264          | 408                   | 13,150        |
| of which: developed                  | 695        | 214            | 670          | 2,732        | 1,306              | 1,560        | 796          | 195          | 223                   | 8,391         |
| undeveloped                          | 174        | 9              | 1,653        | 1,149        | 1,035              |              | 485          | 69           | 185                   | 4,759         |
| Purchase of Minerals in Place        |            |                | 214          |              |                    |              |              |              |                       | 214           |
| Revisions of Previous Estimates      | 67         | (10)           | 832          | (506)        | 294                | 79           | 112          | 5            | (202)                 | 671           |
| Improved Recovery                    |            |                |              |              |                    |              |              |              |                       |               |
| Extensions and Discoveries           |            |                |              | 4            | 5                  |              | 275          |              |                       | 284           |
| Production <sup>(a)</sup>            | (77)       | (39)           | (335)        | (478)        | (161)              | (93)         | (187)        | (25)         | (14)                  | (1,409)       |
| Sales of Minerals in Place           |            |                |              |              |                    |              | (178)        | (113)        |                       | (291)         |
| <b>Reserves at December 31, 2023</b> | <b>859</b> | <b>174</b>     | <b>3,034</b> | <b>2,901</b> | <b>2,479</b>       | <b>1,546</b> | <b>1,303</b> | <b>131</b>   | <b>192</b>            | <b>12,619</b> |
| <b>Equity-accounted entities</b>     |            |                |              |              |                    |              |              |              |                       |               |
| Reserves at December 31, 2022        |            | 646            | 9            |              | 1,562              |              | 1,490        | 1,355        |                       | 5,062         |
| of which: developed                  |            | 444            | 9            |              | 1,070              |              |              | 1,355        |                       | 2,878         |
| undeveloped                          |            | 202            |              |              | 492                |              | 1,490        |              |                       | 2,184         |
| Purchase of Minerals in Place        |            |                |              |              |                    |              |              |              |                       |               |
| Revisions of Previous Estimates      |            | (32)           | 6            |              | 22                 |              | (84)         | 7            |                       | (81)          |
| Improved Recovery                    |            |                |              |              |                    |              |              |              |                       |               |
| Extensions and Discoveries           |            |                |              |              |                    |              |              |              |                       |               |
| Production <sup>(b)</sup>            |            | (97)           | (1)          |              | (83)               |              |              | (102)        |                       | (283)         |
| Sales of Minerals in Place           |            | (2)            |              |              |                    |              |              |              |                       | (2)           |
| <b>Reserves at December 31, 2023</b> |            | <b>515</b>     | <b>14</b>    |              | <b>1,501</b>       |              | <b>1,406</b> | <b>1,260</b> |                       | <b>4,696</b>  |
| <b>Reserves at December 31, 2023</b> | <b>859</b> | <b>689</b>     | <b>3,048</b> | <b>2,901</b> | <b>3,980</b>       | <b>1,546</b> | <b>2,709</b> | <b>1,391</b> | <b>192</b>            | <b>17,315</b> |
| <b>Developed</b>                     | <b>653</b> | <b>526</b>     | <b>933</b>   | <b>2,262</b> | <b>2,386</b>       | <b>1,546</b> | <b>725</b>   | <b>1,367</b> | <b>58</b>             | <b>10,456</b> |
| consolidated subsidiaries            | 653        | 167            | 919          | 2,262        | 1,350              | 1,546        | 725          | 107          | 58                    | 7,787         |
| equity-accounted entities            |            | 359            | 14           |              | 1,036              |              |              | 1,260        |                       | 2,669         |
| <b>Undeveloped</b>                   | <b>206</b> | <b>163</b>     | <b>2,115</b> | <b>639</b>   | <b>1,594</b>       |              | <b>1,984</b> | <b>24</b>    | <b>134</b>            | <b>6,859</b>  |
| consolidated subsidiaries            | 206        | 7              | 2,115        | 639          | 1,129              |              | 578          | 24           | 134                   | 4,832         |
| equity-accounted entities            |            | 156            |              |              | 465                |              | 1,406        |              |                       | 2,027         |

(a) It includes production volumes consumed in operations equal to 206 Bcf.

(b) It includes production volumes consumed in operations equal to 33 Bcf.

| (billion cubic feet)                 | Italy      | Rest of Europe | North Africa | Egypt        | Sub-Saharan Africa | Kazakhstan   | Rest of Asia | America      | Australia and Oceania | Total         |
|--------------------------------------|------------|----------------|--------------|--------------|--------------------|--------------|--------------|--------------|-----------------------|---------------|
| <b>2022</b>                          |            |                |              |              |                    |              |              |              |                       |               |
| <b>Consolidated subsidiaries</b>     |            |                |              |              |                    |              |              |              |                       |               |
| Reserves at December 31, 2021        | 918        | 247            | 2,272        | 4,152        | 2,953              | 1,705        | 1,522        | 274          | 428                   | 14,471        |
| of which: developed                  | 729        | 242            | 781          | 3,656        | 1,759              | 1,705        | 971          | 210          | 266                   | 10,319        |
| undeveloped                          | 189        | 5              | 1,491        | 496          | 1,194              |              | 551          | 64           | 162                   | 4,152         |
| Purchase of Minerals in Place        |            |                | 6            |              |                    |              |              | 2            |                       | 8             |
| Revisions of Previous Estimates      | 39         | 15             | 280          | 193          | (285)              | (73)         | (53)         | 17           | (1)                   | 132           |
| Improved Recovery                    |            |                | 1            |              |                    |              |              |              |                       | 1             |
| Extensions and Discoveries           |            | 7              | 37           | 52           | 154                |              |              |              |                       | 250           |
| Production <sup>(a)</sup>            | (88)       | (46)           | (273)        | (516)        | (176)              | (72)         | (185)        | (29)         | (19)                  | (1,404)       |
| Sales of Minerals in Place           |            |                |              |              | (305)              |              | (3)          |              |                       | (308)         |
| <b>Reserves at December 31, 2022</b> | <b>869</b> | <b>223</b>     | <b>2,323</b> | <b>3,881</b> | <b>2,341</b>       | <b>1,560</b> | <b>1,281</b> | <b>264</b>   | <b>408</b>            | <b>13,150</b> |
| <b>Equity-accounted entities</b>     |            |                |              |              |                    |              |              |              |                       |               |
| Reserves at December 31, 2021        |            | 654            | 10           |              | 1,285              |              |              | 1,460        |                       | 3,409         |
| of which: developed                  |            | 457            | 10           |              | 165                |              |              | 1,460        |                       | 2,092         |
| undeveloped                          |            | 197            |              |              | 1,120              |              |              |              |                       | 1,317         |
| Purchase of Minerals in Place        |            |                |              |              | 194                |              | 1,490        |              |                       | 1,684         |
| Revisions of Previous Estimates      |            | 144            |              |              | 127                |              |              | (10)         |                       | 261           |
| Improved Recovery                    |            |                |              |              |                    |              |              |              |                       |               |
| Extensions and Discoveries           |            | 19             |              |              |                    |              |              |              |                       | 19            |
| Production <sup>(b)</sup>            |            | (108)          | (1)          |              | (44)               |              |              | (95)         |                       | (248)         |
| Sales of Minerals in Place           |            | (63)           |              |              |                    |              |              |              |                       | (63)          |
| <b>Reserves at December 31, 2022</b> |            | <b>646</b>     | <b>9</b>     |              | <b>1,562</b>       |              | <b>1,490</b> | <b>1,355</b> |                       | <b>5,062</b>  |
| <b>Reserves at December 31, 2022</b> | <b>869</b> | <b>869</b>     | <b>2,332</b> | <b>3,881</b> | <b>3,903</b>       | <b>1,560</b> | <b>2,771</b> | <b>1,619</b> | <b>408</b>            | <b>18,212</b> |
| <b>Developed</b>                     | <b>695</b> | <b>658</b>     | <b>679</b>   | <b>2,732</b> | <b>2,376</b>       | <b>1,560</b> | <b>796</b>   | <b>1,550</b> | <b>223</b>            | <b>11,269</b> |
| consolidated subsidiaries            | 695        | 214            | 670          | 2,732        | 1,306              | 1,560        | 796          | 195          | 223                   | 8,391         |
| equity-accounted entities            |            | 444            | 9            |              | 1,070              |              |              | 1,355        |                       | 2,878         |
| <b>Undeveloped</b>                   | <b>174</b> | <b>211</b>     | <b>1,653</b> | <b>1,149</b> | <b>1,527</b>       |              | <b>1,975</b> | <b>69</b>    | <b>185</b>            | <b>6,943</b>  |
| consolidated subsidiaries            | 174        | 9              | 1,653        | 1,149        | 1,035              |              | 485          | 69           | 185                   | 4,759         |
| equity-accounted entities            |            | 202            |              |              | 492                |              | 1,490        |              |                       | 2,184         |

(a) It includes production volumes consumed in operations equal to 208 Bcf.

(b) It includes production volumes consumed in operations equal to 27 Bcf.

| (billion cubic feet)                 | Italy      | Rest of Europe | North Africa | Egypt        | Sub-Saharan Africa | Kazakhstan   | Rest of Asia | America      | Australia and Oceania | Total         |
|--------------------------------------|------------|----------------|--------------|--------------|--------------------|--------------|--------------|--------------|-----------------------|---------------|
| <b>2021</b>                          |            |                |              |              |                    |              |              |              |                       |               |
| <b>Consolidated subsidiaries</b>     |            |                |              |              |                    |              |              |              |                       |               |
| Reserves at December 31, 2020        | 348        | 208            | 2,201        | 4,692        | 3,864              | 2,003        | 1,589        | 175          | 474                   | 15,554        |
| of which: developed                  | 280        | 194            | 1,014        | 4,511        | 1,751              | 2,003        | 674          | 109          | 315                   | 10,851        |
| undeveloped                          | 68         | 14             | 1,187        | 181          | 2,113              |              | 915          | 66           | 159                   | 4,703         |
| Purchase of Minerals in Place        |            |                |              |              |                    |              |              | 1            |                       | 1             |
| Revisions of Previous Estimates      | 661        | 78             | 321          | (2)          | (903)              | (213)        | 120          | 125          | (15)                  | 172           |
| Improved Recovery                    |            |                |              |              |                    |              |              |              |                       |               |
| Extensions and Discoveries           |            | 5              | 13           |              | 186                |              | 2            |              |                       | 206           |
| Production <sup>(a)</sup>            | (91)       | (44)           | (263)        | (538)        | (179)              | (85)         | (189)        | (27)         | (31)                  | (1,447)       |
| Sales of Minerals in Place           |            |                |              |              | (15)               |              |              |              |                       | (15)          |
| <b>Reserves at December 31, 2021</b> | <b>918</b> | <b>247</b>     | <b>2,272</b> | <b>4,152</b> | <b>2,953</b>       | <b>1,705</b> | <b>1,522</b> | <b>274</b>   | <b>428</b>            | <b>14,471</b> |
| <b>Equity-accounted entities</b>     |            |                |              |              |                    |              |              |              |                       |               |
| Reserves at December 31, 2020        |            | 510            | 14           |              | 364                |              |              | 1,559        |                       | 2,447         |
| of which: developed                  |            | 415            | 14           |              | 170                |              |              | 1,559        |                       | 2,158         |
| undeveloped                          |            | 95             |              |              | 194                |              |              |              |                       | 289           |
| Purchase of Minerals in Place        |            |                |              |              |                    |              |              |              |                       |               |
| Revisions of Previous Estimates      |            | 234            | (3)          |              | 952                |              |              | (12)         |                       | 1,171         |
| Improved Recovery                    |            |                |              |              |                    |              |              |              |                       |               |
| Extensions and Discoveries           |            | 28             |              |              |                    |              |              |              |                       | 28            |
| Production <sup>(b)</sup>            |            | (118)          | (1)          |              | (31)               |              |              | (87)         |                       | (237)         |
| Sales of Minerals in Place           |            |                |              |              |                    |              |              |              |                       |               |
| <b>Reserves at December 31, 2021</b> |            | <b>654</b>     | <b>10</b>    |              | <b>1,285</b>       |              |              | <b>1,460</b> |                       | <b>3,409</b>  |
| <b>Reserves at December 31, 2021</b> | <b>918</b> | <b>901</b>     | <b>2,282</b> | <b>4,152</b> | <b>4,238</b>       | <b>1,705</b> | <b>1,522</b> | <b>1,734</b> | <b>428</b>            | <b>17,880</b> |
| <b>Developed</b>                     | <b>729</b> | <b>699</b>     | <b>791</b>   | <b>3,656</b> | <b>1,924</b>       | <b>1,705</b> | <b>971</b>   | <b>1,670</b> | <b>266</b>            | <b>12,411</b> |
| consolidated subsidiaries            | 729        | 242            | 781          | 3,656        | 1,759              | 1,705        | 971          | 210          | 266                   | 10,319        |
| equity-accounted entities            |            | 457            | 10           |              | 165                |              |              | 1,460        |                       | 2,092         |
| <b>Undeveloped</b>                   | <b>189</b> | <b>202</b>     | <b>1,491</b> | <b>496</b>   | <b>2,314</b>       |              | <b>551</b>   | <b>64</b>    | <b>162</b>            | <b>5,469</b>  |
| consolidated subsidiaries            | 189        | 5              | 1,491        | 496          | 1,194              |              | 551          | 64           | 162                   | 4,152         |
| equity-accounted entities            |            | 197            |              |              | 1,120              |              |              |              |                       | 1,317         |

(a) It includes production volumes consumed in operations equal to 208 Bcf.

(b) It includes production volumes consumed in operations equal to 15 Bcf.

Main changes in proved reserves of natural gas reported in the tables above for the period 2021, 2022 and 2023 are discussed below.



## Consolidated subsidiaries

### Purchase of Minerals in Place

In 2021, 1 BCF of acquisition related to the Lucius field in the United States is recorded.

In 2022, acquisitions of 8 BCF cubic meters were made mainly for the acquisition of the BHP share in Algeria (6 BCF) and a share in some fields in the United States Gulf of Mexico.

In 2023 there is 214 BCF meters due to the acquisition of some BP assets in Algeria.

### Revisions of Previous Estimates

In 2021, total revisions were 172 BCF as follows: Italy (661 BCF) mainly due to recovery of non-economic cutoffs; Rest of Europe (78 BCF) in the United Kingdom mainly due to recovery of non-economic cutoffs; Rest of North Africa (321 BCF) mainly in Libya due to price effect; Egypt (-2 BCF), consisting of positive revisions of 110 BCF meters mainly in Baltim SW and negative revisions 112 BCF mainly in Port Fouad; Sub-Saharan Africa total revisions of -903 BCF, primarily linked to the reclassification of the Mozambique project from a consolidated company to a equity-accounted company (-993 BCF) and positive revisions of 274 BCF, primarily in Nigeria. In Kazakhstan, reductions of 213 BCF were recorded mainly in Karachaganak due to the PSA effect; in the Rest of Asia, positive revisions of 120 BCF meters were mainly located in Indonesia (Merakes); in the Americas, revisions of 125 BCF occurred mainly in the United States due to the recovery of non-economic cutoffs; in Australia and Oceania, revisions totaled -15 BCF mainly related to the Blacktip project.

In 2022, total revisions were 132 BCF. The main positive revisions were in Congo (469 BCF) mainly at the Néné field, Libya (357 BCF) and Egypt (193 BCF). The main negative revisions were in Nigeria (-764 BCF), Algeria (-74 BCF) and Kazakhstan (-73 BCF).

In 2023 total revisions are +671 BCF. The main positive revisions were recorded in: Libya (+651 BCF) in Area D and Bouri due to contractual changes and price effect; in Congo (+237 BCF) mainly in Mboundi Gas and Nene; in Algeria (+178 BCF) mainly in Block 208-404. The main negative revisions were in Australia (-202 BCF) in the Blacktip field and in Egypt (-506 BCF) mainly for the reconfiguration of the Zohr project phase 2, which entailed a review of the compression design and a downward revision of the relevant reserves.

### Improved Recovery

In 2021, no material improved recoveries were recorded.

In 2022, we had 1 BCF of improved recoveries in Algeria on the BRW and BKNE Alpha fields.

In 2023 there were no improvements from assisted recovery.

### Extensions and Discoveries

In 2021, new discoveries and extensions totaled 206 BCF and related primarily to the New Gas Consortium project in Angola and to a lesser extent the Berkine North project in Algeria.

In 2022, new discoveries and extensions amounted to 250 BCF and mainly related to the final investment decision in Baleine in Ivory Coast and Bashrush in Egypt.

In 2023, new discoveries and extensions are 284 BCF in United Arab Emirates (217 BCF) as a result of the final investment decision in the Hail and Ghasha project and Indonesia (59 BCF) for the final investment decision in Merakes East.

### Sales of Minerals in Place

In 2021, there were divestments of 15 BCF related to the exit from OML 17 in Nigeria.

In 2022, sales were 308 BCF in relation to the contribution of Eni's assets in Angola to the JV Azule and 3 BCF related to Pakistan.

In 2023 divestments of 291 BCF are mainly due in the United States of America (113 BCF) for the divestment of Alliance assets and in the United Arab Emirates (177 BCF) for the reduction of the share in the Ghasha concession.

## Equity-accounted entities

### Purchase of Minerals in Place

No purchase was made in 2021.

In 2022, we had acquisitions for 1,684 BCF due to Eni's entry into the NFE project in Qatar and the acquisition of a 50% stake in the JV Azule in Angola.

No purchase was made in 2023.

### Revisions of Previous Estimates

In 2021, revisions to previous estimates were 1,171 BCF, primarily due to the reclassification of the Mozambique project from a consolidated company to an equity-accounted company.

In 2022, revisions of previous estimates are 261 BCF, mainly due to Azule in Angola, Vår Energi in Norway, and Coral in Mozambique.

In 2023, revisions of previous estimates are -81 BCF mainly due to a positive revision in Mozambique (+77 BCF) in Coral South, Azule in Angola (-55 BCF) and Qatar (-84 BCF) on the NFE field.

### Extensions and Discoveries

In 2021, 28 BCF of extensions and new discoveries were recorded, mainly due to the investment decision in Tommeliten Alpha in Norway.

In 2022, extensions and new discoveries were 19 BCF due to Vår Energi in Norway.

In 2023, there were no extensions or new relevant discoveries.

### Sales of Minerals in Place

In 2021, no sales were made.

In 2022, sales of 63 BCF were due to the IPO of Vår Energi in Norway.

In 2023 divestments are 2 BCF in the Brage field in Vår Energi in Norway.

## Standardized measure of discounted future net cash flows

Estimated future cash inflows represent the revenues that would be received from production and are determined by applying the year-end average prices during the years ended. Future price changes are considered only to the extent provided by contractual arrangements. Estimated future development and production costs are determined by estimating the expenditures to be incurred in developing and producing the proved reserves at the end of the year. Neither the effects of price and cost escalations nor expected

future changes in technology and operating practices have been considered. The standardized measure is calculated as the excess of future cash inflows from proved reserves less future costs of producing and developing the reserves, future income taxes and a yearly 10% discount factor. Future production costs include the estimated expenditures related to the production of proved reserves plus any production taxes without consideration of future inflation. Future development costs include the estimated costs of drilling development wells and installation of production facilities, plus the net costs associated with dismantlement and abandonment of wells and facilities, under the assumption that year-end costs continue without considering future inflation. Future income taxes were calculated in accordance with the tax laws of the countries in which Eni operates. The standardized measure of discounted future net cash flows, related to the preceding proved oil and gas reserves, is calculated in accordance with the requirements of FASB Extractive Activities - Oil and Gas (Topic 932). The standardized measure does not purport to reflect realizable values or fair market value of Eni's proved reserves. An estimate of fair value would also take into account, among other things, hydrocarbon resources other than proved reserves, anticipated changes in future prices and costs and a discount factor representative of the risks inherent in the oil and gas exploration and production activity.

The standardized measure of discounted future net cash flows by geographical area consists of the following:

| (€ million)                                                          | Italy        | Rest of Europe | North Africa  | Egypt         | Sub-Saharan Africa | Kazakhstan    | Rest of Asia  | America      | Australia and Oceania | Total          |
|----------------------------------------------------------------------|--------------|----------------|---------------|---------------|--------------------|---------------|---------------|--------------|-----------------------|----------------|
| <b>December 31, 2023</b>                                             |              |                |               |               |                    |               |               |              |                       |                |
| <b>Consolidated subsidiaries</b>                                     |              |                |               |               |                    |               |               |              |                       |                |
| Future cash inflows                                                  | 22,724       | 3,926          | 49,789        | 23,046        | 35,147             | 40,081        | 40,622        | 14,951       | 707                   | 230,993        |
| Future production costs                                              | (8,848)      | (1,227)        | (8,361)       | (7,078)       | (13,512)           | (6,475)       | (11,042)      | (5,852)      | (164)                 | (62,559)       |
| Future development and abandonment costs                             | (4,270)      | (824)          | (6,664)       | (2,719)       | (7,757)            | (1,814)       | (7,437)       | (1,954)      | (355)                 | (33,794)       |
| <b>Future net inflow before income tax</b>                           | <b>9,606</b> | <b>1,875</b>   | <b>34,764</b> | <b>13,249</b> | <b>13,878</b>      | <b>31,792</b> | <b>22,143</b> | <b>7,145</b> | <b>188</b>            | <b>134,640</b> |
| Future income tax                                                    | (2,233)      | (1,274)        | (19,528)      | (4,541)       | (4,729)            | (8,186)       | (16,348)      | (3,161)      | (8)                   | (60,008)       |
| <b>Future net cash flows</b>                                         | <b>7,373</b> | <b>601</b>     | <b>15,236</b> | <b>8,708</b>  | <b>9,149</b>       | <b>23,606</b> | <b>5,795</b>  | <b>3,984</b> | <b>180</b>            | <b>74,632</b>  |
| 10% discount factor                                                  | (3,325)      | (39)           | (7,541)       | (2,926)       | (4,223)            | (11,668)      | (3,081)       | (1,462)      | (58)                  | (34,323)       |
| <b>Standardized measure of discounted future net cash flows</b>      | <b>4,048</b> | <b>562</b>     | <b>7,695</b>  | <b>5,782</b>  | <b>4,926</b>       | <b>11,938</b> | <b>2,714</b>  | <b>2,522</b> | <b>122</b>            | <b>40,309</b>  |
| <b>Equity-accounted entities</b>                                     |              |                |               |               |                    |               |               |              |                       |                |
| Future cash inflows                                                  |              | 29,387         | 168           |               | 22,954             |               | 19,108        | 7,519        |                       | 79,136         |
| Future production costs                                              |              | (7,128)        | (122)         |               | (6,202)            |               | (5,880)       | (1,925)      |                       | (21,257)       |
| Future development and abandonment costs                             |              | (5,221)        | (54)          |               | (2,972)            |               | (410)         | (179)        |                       | (8,836)        |
| <b>Future net inflow before income tax</b>                           |              | <b>17,038</b>  | <b>(8)</b>    |               | <b>13,780</b>      |               | <b>12,818</b> | <b>5,415</b> |                       | <b>49,043</b>  |
| Future income tax                                                    |              | (12,548)       | (1)           |               | (3,254)            |               | (9,702)       | (2,263)      |                       | (27,768)       |
| <b>Future net cash flows</b>                                         |              | <b>4,490</b>   | <b>(9)</b>    |               | <b>10,526</b>      |               | <b>3,116</b>  | <b>3,152</b> |                       | <b>21,275</b>  |
| 10% discount factor                                                  |              | (1,114)        | 27            |               | (4,508)            |               | (2,158)       | (1,237)      |                       | (8,990)        |
| <b>Standardized measure of discounted future net cash flows</b>      |              | <b>3,376</b>   | <b>18</b>     |               | <b>6,018</b>       |               | <b>958</b>    | <b>1,915</b> |                       | <b>12,285</b>  |
| <b>Total consolidated subsidiaries and equity-accounted entities</b> | <b>4,048</b> | <b>3,938</b>   | <b>7,713</b>  | <b>5,782</b>  | <b>10,944</b>      | <b>11,938</b> | <b>3,672</b>  | <b>4,437</b> | <b>122</b>            | <b>52,594</b>  |

| (€ million)                                                          | Italy         | Rest of Europe | North Africa  | Egypt         | Sub-Saharan Africa | Kazakhstan    | Rest of Asia  | America       | Australia and Oceania | Total          |
|----------------------------------------------------------------------|---------------|----------------|---------------|---------------|--------------------|---------------|---------------|---------------|-----------------------|----------------|
| <b>December 31, 2022</b>                                             |               |                |               |               |                    |               |               |               |                       |                |
| <b>Consolidated subsidiaries</b>                                     |               |                |               |               |                    |               |               |               |                       |                |
| Future cash inflows                                                  | 38,968        | 7,609          | 50,838        | 34,198        | 48,292             | 53,529        | 45,179        | 21,233        | 1,525                 | 301,371        |
| Future production costs                                              | (10,267)      | (1,752)        | (6,675)       | (11,171)      | (15,823)           | (7,844)       | (12,181)      | (5,950)       | (230)                 | (71,893)       |
| Future development and abandonment costs                             | (4,484)       | (1,296)        | (4,894)       | (2,941)       | (10,057)           | (1,873)       | (4,562)       | (3,063)       | (377)                 | (33,547)       |
| <b>Future net inflow before income tax</b>                           | <b>24,217</b> | <b>4,561</b>   | <b>39,269</b> | <b>20,086</b> | <b>22,412</b>      | <b>43,812</b> | <b>28,436</b> | <b>12,220</b> | <b>918</b>            | <b>195,931</b> |
| Future income tax                                                    | (6,388)       | (3,087)        | (23,766)      | (7,119)       | (7,990)            | (11,568)      | (21,227)      | (4,903)       | (81)                  | (86,129)       |
| <b>Future net cash flows</b>                                         | <b>17,829</b> | <b>1,474</b>   | <b>15,503</b> | <b>12,967</b> | <b>14,422</b>      | <b>32,244</b> | <b>7,209</b>  | <b>7,317</b>  | <b>837</b>            | <b>109,802</b> |
| 10% discount factor                                                  | (7,141)       | (344)          | (7,176)       | (4,562)       | (6,456)            | (16,087)      | (2,980)       | (3,443)       | (357)                 | (48,546)       |
| <b>Standardized measure of discounted future net cash flows</b>      | <b>10,688</b> | <b>1,130</b>   | <b>8,327</b>  | <b>8,405</b>  | <b>7,966</b>       | <b>16,157</b> | <b>4,229</b>  | <b>3,874</b>  | <b>480</b>            | <b>61,256</b>  |
| <b>Equity-accounted entities</b>                                     |               |                |               |               |                    |               |               |               |                       |                |
| Future cash inflows                                                  |               | 50,468         | 265           |               | 42,450             |               | 33,075        | 8,133         |                       | 134,391        |
| Future production costs                                              |               | (7,628)        | (123)         |               | (10,579)           |               | (9,749)       | (2,083)       |                       | (30,162)       |
| Future development and abandonment costs                             |               | (6,458)        | (57)          |               | (3,508)            |               | (560)         | (178)         |                       | (10,761)       |
| <b>Future net inflow before income tax</b>                           |               | <b>36,382</b>  | <b>85</b>     |               | <b>28,363</b>      |               | <b>22,766</b> | <b>5,872</b>  |                       | <b>93,468</b>  |
| Future income tax                                                    |               | (27,333)       | (3)           |               | (8,117)            |               | (19,393)      | (2,469)       |                       | (57,315)       |
| <b>Future net cash flows</b>                                         |               | <b>9,049</b>   | <b>82</b>     |               | <b>20,246</b>      |               | <b>3,373</b>  | <b>3,403</b>  |                       | <b>36,153</b>  |
| 10% discount factor                                                  |               | (2,501)        | (15)          |               | (9,058)            |               | (2,462)       | (1,416)       |                       | (15,452)       |
| <b>Standardized measure of discounted future net cash flows</b>      |               | <b>6,548</b>   | <b>67</b>     |               | <b>11,188</b>      |               | <b>911</b>    | <b>1,987</b>  |                       | <b>20,701</b>  |
| <b>Total consolidated subsidiaries and equity-accounted entities</b> | <b>10,688</b> | <b>7,678</b>   | <b>8,394</b>  | <b>8,405</b>  | <b>19,154</b>      | <b>16,157</b> | <b>5,140</b>  | <b>5,861</b>  | <b>480</b>            | <b>81,957</b>  |

| (€ million)                                                          | Italy        | Rest of Europe | North Africa  | Egypt         | Sub-Saharan Africa | Kazakhstan    | Rest of Asia  | America      | Australia and Oceania | Total          |
|----------------------------------------------------------------------|--------------|----------------|---------------|---------------|--------------------|---------------|---------------|--------------|-----------------------|----------------|
| <b>December 31, 2021</b>                                             |              |                |               |               |                    |               |               |              |                       |                |
| <b>Consolidated subsidiaries</b>                                     |              |                |               |               |                    |               |               |              |                       |                |
| Future cash inflows                                                  | 18,933       | 4,679          | 33,142        | 31,344        | 40,929             | 36,430        | 32,594        | 13,607       | 1,511                 | 213,169        |
| Future production costs                                              | (6,929)      | (1,496)        | (6,325)       | (9,726)       | (13,196)           | (7,343)       | (9,578)       | (4,189)      | (251)                 | (59,033)       |
| Future development and abandonment costs                             | (4,104)      | (865)          | (4,688)       | (2,036)       | (5,117)            | (1,750)       | (4,278)       | (2,298)      | (288)                 | (25,424)       |
| <b>Future net inflow before income tax</b>                           | <b>7,900</b> | <b>2,318</b>   | <b>22,129</b> | <b>19,582</b> | <b>22,616</b>      | <b>27,337</b> | <b>18,738</b> | <b>7,120</b> | <b>972</b>            | <b>128,712</b> |
| Future income tax                                                    | (2,037)      | (1,001)        | (12,345)      | (6,736)       | (8,372)            | (6,301)       | (12,899)      | (2,386)      | (75)                  | (52,152)       |
| <b>Future net cash flows</b>                                         | <b>5,863</b> | <b>1,317</b>   | <b>9,784</b>  | <b>12,846</b> | <b>14,244</b>      | <b>21,036</b> | <b>5,839</b>  | <b>4,734</b> | <b>897</b>            | <b>76,560</b>  |
| 10% discount factor                                                  | (2,112)      | (170)          | (4,516)       | (4,211)       | (5,608)            | (10,703)      | (2,295)       | (1,980)      | (350)                 | (31,945)       |
| <b>Standardized measure of discounted future net cash flows</b>      | <b>3,751</b> | <b>1,147</b>   | <b>5,268</b>  | <b>8,635</b>  | <b>8,636</b>       | <b>10,333</b> | <b>3,544</b>  | <b>2,754</b> | <b>547</b>            | <b>44,615</b>  |
| <b>Equity-accounted entities</b>                                     |              |                |               |               |                    |               |               |              |                       |                |
| Future cash inflows                                                  |              | 28,037         | 230           |               | 8,884              |               |               | 5,971        |                       | 43,122         |
| Future production costs                                              |              | (8,316)        | (120)         |               | (1,590)            |               |               | (1,454)      |                       | (11,480)       |
| Future development and abandonment costs                             |              | (6,566)        | (85)          |               | (95)               |               |               | (77)         |                       | (6,823)        |
| <b>Future net inflow before income tax</b>                           |              | <b>13,155</b>  | <b>25</b>     |               | <b>7,199</b>       |               |               | <b>4,440</b> |                       | <b>24,819</b>  |
| Future income tax                                                    |              | (8,591)        | (9)           |               | (1,286)            |               |               | (1,309)      |                       | (11,195)       |
| <b>Future net cash flows</b>                                         |              | <b>4,564</b>   | <b>16</b>     |               | <b>5,913</b>       |               |               | <b>3,131</b> |                       | <b>13,624</b>  |
| 10% discount factor                                                  |              | (1,462)        | 16            |               | (3,498)            |               |               | (1,399)      |                       | (6,343)        |
| <b>Standardized measure of discounted future net cash flows</b>      |              | <b>3,102</b>   | <b>32</b>     |               | <b>2,415</b>       |               |               | <b>1,732</b> |                       | <b>7,281</b>   |
| <b>Total consolidated subsidiaries and equity-accounted entities</b> | <b>3,751</b> | <b>4,249</b>   | <b>5,300</b>  | <b>8,635</b>  | <b>11,051</b>      | <b>10,333</b> | <b>3,544</b>  | <b>4,486</b> | <b>547</b>            | <b>51,896</b>  |

## Changes in standardized measure of discounted future net cash flows

Changes in standardized measure of discounted future net cash flows for the years ended December 31, 2023, 2022 and 2021, are as follows:

| (€ million)                                                                                     | Consolidated subsidiaries | Equity-accounted entities | Total           |
|-------------------------------------------------------------------------------------------------|---------------------------|---------------------------|-----------------|
| <b>2023</b>                                                                                     |                           |                           |                 |
| <b>Standardized measure of discounted future net cash flows at December 31, 2022</b>            | <b>61,256</b>             | <b>20,701</b>             | <b>81,957</b>   |
| Increase (Decrease):                                                                            |                           |                           |                 |
| - sales, net of production costs                                                                | (19,397)                  | (5,426)                   | (24,823)        |
| - net changes in sales and transfer prices, net of production costs                             | (33,769)                  | (19,785)                  | (53,554)        |
| - extensions, discoveries and improved recovery, net of future production and development costs | 1,659                     |                           | 1,659           |
| - changes in estimated future development and abandonment costs                                 | (4,684)                   | (1,353)                   | (6,037)         |
| - development costs incurred during the period that reduced future development costs            | 6,691                     | 2,517                     | 9,208           |
| - revisions of quantity estimates                                                               | 6,531                     | 155                       | 6,686           |
| - accretion of discount                                                                         | 10,627                    | 3,033                     | 13,660          |
| - net change in income taxes                                                                    | 12,675                    | 14,753                    | 27,428          |
| - purchase of reserves in-place                                                                 | 977                       | 44                        | 1,021           |
| - sale of reserves in-place                                                                     | (845)                     | (60)                      | (905)           |
| - changes in production rates (timing) and other                                                | (1,412)                   | (2,294)                   | (3,706)         |
| <b>Net increase (decrease)</b>                                                                  | <b>(20,947)</b>           | <b>(8,416)</b>            | <b>(29,363)</b> |
| <b>Standardized measure of discounted future net cash flows at December 31, 2023</b>            | <b>40,309</b>             | <b>12,285</b>             | <b>52,594</b>   |

| (€ million)                                                                                     | Consolidated subsidiaries | Equity-accounted entities | Total         |
|-------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------|
| <b>2022</b>                                                                                     |                           |                           |               |
| <b>Standardized measure of discounted future net cash flows at December 31, 2021</b>            | <b>44,615</b>             | <b>7,281</b>              | <b>51,896</b> |
| Increase (Decrease):                                                                            |                           |                           |               |
| - sales, net of production costs                                                                | (25,987)                  | (4,912)                   | (30,899)      |
| - net changes in sales and transfer prices, net of production costs                             | 56,002                    | 24,343                    | 80,345        |
| - extensions, discoveries and improved recovery, net of future production and development costs | 1,519                     | 2,139                     | 3,658         |
| - changes in estimated future development and abandonment costs                                 | (7,046)                   | (3,169)                   | (10,215)      |
| - development costs incurred during the period that reduced future development costs            | 3,821                     | 2,000                     | 5,821         |
| - revisions of quantity estimates                                                               | (1,295)                   | 7,134                     | 5,839         |
| - accretion of discount                                                                         | 7,226                     | 1,510                     | 8,736         |
| - net change in income taxes                                                                    | (18,393)                  | (21,676)                  | (40,069)      |
| - purchase of reserves in-place                                                                 | 765                       | 10,200                    | 10,965        |
| - sale of reserves in-place                                                                     | (6,436)                   |                           | (6,436)       |
| - changes in production rates (timing) and other                                                | 6,465                     | (4,149)                   | 2,316         |
| <b>Net increase (decrease)</b>                                                                  | <b>16,641</b>             | <b>13,420</b>             | <b>30,061</b> |
| <b>Standardized measure of discounted future net cash flows at December 31, 2022</b>            | <b>61,256</b>             | <b>20,701</b>             | <b>81,957</b> |

| (€ million)                                                                                     | Consolidated subsidiaries | Equity-accounted entities | Total         |
|-------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------|
| <b>2021</b>                                                                                     |                           |                           |               |
| <b>Standardized measure of discounted future net cash flows at December 31, 2020</b>            | <b>24,386</b>             | <b>3,306</b>              | <b>27,692</b> |
| Increase (Decrease):                                                                            |                           |                           |               |
| - sales, net of production costs                                                                | (16,402)                  | (3,381)                   | (19,783)      |
| - net changes in sales and transfer prices, net of production costs                             | 40,864                    | 9,256                     | 50,120        |
| - extensions, discoveries and improved recovery, net of future production and development costs | 1,304                     | 142                       | 1,446         |
| - changes in estimated future development and abandonment costs                                 | (2,737)                   | (734)                     | (3,471)       |
| - development costs incurred during the period that reduced future development costs            | 2,877                     | 1,385                     | 4,262         |
| - revisions of quantity estimates                                                               | 1,963                     | 1,665                     | 3,628         |
| - accretion of discount                                                                         | 3,810                     | 514                       | 4,324         |
| - net change in income taxes                                                                    | (14,022)                  | (5,216)                   | (19,238)      |
| - purchase of reserves in-place                                                                 | 27                        |                           | 27            |
| - sale of reserves in-place                                                                     | (28)                      |                           | (28)          |
| - changes in production rates (timing) and other                                                | 2,573                     | 344                       | 2,917         |
| <b>Net increase (decrease)</b>                                                                  | <b>20,229</b>             | <b>3,975</b>              | <b>24,204</b> |
| <b>Standardized measure of discounted future net cash flows at December 31, 2021</b>            | <b>44,615</b>             | <b>7,281</b>              | <b>51,896</b> |

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

1. The undersigned Claudio Descalzi and Francesco Esposito, in their quality as Chief Executive Officer and Officer responsible for the preparation of financial reports of Eni, also pursuant to article 154-bis, paragraphs 3 and 4 of Legislative Decree No. 58 of February 24, 1998, certify that internal controls over financial reporting in place for the preparation of the consolidated financial statements as of December 31, 2023 and during the period covered by the report, were:
  - adequate to the Company structure, and
  - effectively applied during the process of preparation of the report.
2. Internal controls over financial reporting in place for the preparation of the 2023 consolidated financial statements have been defined and the evaluation of their effectiveness has been assessed based on principles and methodologies adopted by Eni in accordance with the Internal Control-Integrated Framework Model issued by the Committee of Sponsoring Organizations of the Treadway Commission, which represents an internationally-accepted framework for the internal control system.
3. The undersigned officers also certify that:
  - 3.1 2023 consolidated financial statements:
    - a) have been prepared in accordance with applicable international accounting standards adopted by the European Community pursuant to Regulation (CE) n. 1606/2002 of the European Parliament and European Council of July 19, 2002;
    - b) correspond to the accounting books and entries;
    - c) fairly and truly represent the financial position, the performance and the cash flows of the issuer and the companies included in the consolidation as of, and for, the period presented in this report;
  - 3.2 the operating and financial review provides a reliable analysis of business trends and results, including trend analysis of the issuer and the companies included in the consolidation, as well as a description of the main risks and uncertainties to which they are exposed.

March 13, 2024

/s/ Claudio Descalzi

Claudio Descalzi  
Chief Executive Officer

/s/ Francesco Esposito

Francesco Esposito  
Head of accounting  
and financial statements





# 3

## ANNEX

|                                                                                 |     |
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## ANNEX TO THE NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023

### Investments owned by Eni SpA as of December 31, 2023

In accordance with the provisions of articles 38 and 39 of the Legislative Decree No. 127/1991 and Consob communication No. DEM/6064293 of July 28, 2006, the list of subsidiaries, joint arrangements and associates and significant investments owned by Eni SpA as of December 31, 2023, is presented below. Companies are divided by business segment and, within each segment, they are ordered between Italy and outside Italy and alphabetically.

For each company are indicated: company name, registered head office, operating office, share capital, shareholders and percentage of ownership; for consolidated subsidiaries is indicated the equity

ratio attributable to Eni; for unconsolidated investments owned by consolidated companies is indicated the valuation method. In the footnotes are indicated which investments are quoted in the Italian regulated markets or in other regulated markets of the European Union and the percentage of the ordinary voting rights entitled to shareholders if different from the percentage of ownership. The currency codes indicated are reported in accordance with the International Standard ISO 4217.

As of December 31, 2023, the breakdown of the companies owned by Eni is provided in the table below:

|                                                                  | Subsidiaries |               |            | Joint arrangements and associates |               |            | Other significant investments <sup>(a)</sup> |               |           |
|------------------------------------------------------------------|--------------|---------------|------------|-----------------------------------|---------------|------------|----------------------------------------------|---------------|-----------|
|                                                                  | Italy        | Outside Italy | Total      | Italy                             | Outside Italy | Total      | Italy                                        | Outside Italy | Total     |
| <b>Fully consolidated subsidiaries</b>                           | <b>108</b>   | <b>266</b>    | <b>374</b> |                                   |               |            |                                              |               |           |
| <b>Consolidated joint operations</b>                             |              |               |            | <b>3</b>                          | <b>6</b>      | <b>9</b>   |                                              |               |           |
| <b>Investments owned by consolidated companies<sup>(b)</sup></b> |              |               |            |                                   |               |            |                                              |               |           |
| Equity-accounted investments                                     | 6            | 45            | 51         | 30                                | 65            | 95         |                                              |               |           |
| Investments at cost net of impairment losses                     | 4            | 4             | 8          | 3                                 | 24            | 27         |                                              |               |           |
| Investments at fair value                                        |              |               |            |                                   |               |            | 3                                            | 22            | 25        |
|                                                                  | <b>10</b>    | <b>49</b>     | <b>59</b>  | <b>33</b>                         | <b>89</b>     | <b>122</b> | <b>3</b>                                     | <b>22</b>     | <b>25</b> |
| <b>Investments owned by unconsolidated companies</b>             |              |               |            |                                   |               |            |                                              |               |           |
| Owned by controlled companies                                    | 1            | 1             | 2          |                                   | 4             | 4          |                                              |               |           |
| Owned by joint arrangements                                      |              |               |            | 1                                 | 8             | 9          |                                              |               |           |
|                                                                  | <b>1</b>     | <b>1</b>      | <b>2</b>   | <b>1</b>                          | <b>12</b>     | <b>13</b>  |                                              |               |           |
| <b>Total</b>                                                     | <b>119</b>   | <b>316</b>    | <b>435</b> | <b>37</b>                         | <b>107</b>    | <b>144</b> | <b>3</b>                                     | <b>22</b>     | <b>25</b> |

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

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

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

The Legislative Decree of November 29, 2018, No. 241, enforcing the EU Directive rules in the matter of tax avoidance practices, modified the definition of a State or territory with a privileged tax regime pursuant to art. 47-bis of the D.P.R. December 22, 1986, No. 917. Following the aforementioned amendments and the amendments to art. 167 of the D.P.R. December 22, 1986, No. 917, the provisions regarding foreign subsidiaries, CFC, are applied if the non-resident controlled entities jointly present the following conditions: a) they are subject to an effective taxation of less than half to which they would have been subject if they were resident in Italy; b) more than one third of the

proceeds fall into one or more of the following categories: interests, royalties, dividends, financial leasing income, income from insurance and banking activities, income and sale from intra-group services with low or zero added economic value. As of December 31, 2023, Eni controls 5 companies that benefit from a privileged tax regime.

These 5 companies are subject to taxation in Italy because they are included in Eni's tax return.

No subsidiary that benefits from a privileged tax regime has issued financial instruments. All the financial statements for 2023 are subject to external audit.

## PARENT COMPANY

| Company name                 | Registered office | Country of operation | Currency | Share Capital | Shareholders                                                                                              | % Ownership                    |
|------------------------------|-------------------|----------------------|----------|---------------|-----------------------------------------------------------------------------------------------------------|--------------------------------|
| <b>Eni SpA<sup>(#)</sup></b> | Rome              | Italy                | EUR      | 4,005,358,876 | Cassa Depositi e Prestiti SpA<br>Ministero dell'Economia e delle Finanze<br>Eni SpA<br>Other shareholders | 27.73<br>4.67<br>4.65<br>62.95 |

## SUBSIDIARIES

### Exploration & Production

#### IN ITALY

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

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

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

## OUTSIDE ITALY

| Company name                                           | Registered office                  | Country of operation  | Currency | Share Capital | Shareholders                                | % Ownership   | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|--------------------------------------------------------|------------------------------------|-----------------------|----------|---------------|---------------------------------------------|---------------|----------------|--------------------------------------------------|
| <b>Agip Caspian Sea BV</b>                             | Amsterdam (Netherlands)            | Kazakhstan            | EUR      | 20,005        | Eni International BV                        | 100.00        | 100.00         | F.C.                                             |
| <b>Agip Energy and Natural Resources (Nigeria) Ltd</b> | Abuja (Nigeria)                    | Nigeria               | NGN      | 5,000,000     | Eni International BV<br>Eni Oil Holdings BV | 95.00<br>5.00 | 100.00         | F.C.                                             |
| <b>Agip Karachaganak BV</b>                            | Amsterdam (Netherlands)            | Kazakhstan            | EUR      | 20,005        | Eni International BV                        | 100.00        | 100.00         | F.C.                                             |
| <b>Bacton CCS Ltd</b>                                  | London (United Kingdom)            | United Kingdom        | GBP      | 10,000        | Eni CCUS H. Ltd                             | 100.00        |                | Eq.                                              |
| <b>Burren Energy (Bermuda) Ltd<sup>(1)</sup></b>       | Hamilton (Bermuda)                 | United Kingdom        | USD      | 12,002        | Burren Energy Plc                           | 100.00        | 100.00         | F.C.                                             |
| <b>Burren Energy (Egypt) Ltd</b>                       | London (United Kingdom)            | Egypt                 | GBP      | 2             | Burren Energy Plc                           | 100.00        |                | Eq.                                              |
| <b>Burren Energy Congo Ltd<sup>(2)</sup></b>           | Road Town (British Virgin Islands) | Republic of the Congo | USD      | 50,000        | Burren En. (Berm) Ltd                       | 100.00        | 100.00         | F.C.                                             |
| <b>Burren Energy India Ltd</b>                         | London (United Kingdom)            | United Kingdom        | GBP      | 2             | Burren Energy Plc                           | 100.00        | 100.00         | F.C.                                             |
| <b>Burren Energy Plc</b>                               | London (United Kingdom)            | United Kingdom        | GBP      | 28,819,023    | Eni UK Holding Plc<br>Eni UK Ltd            | 99.99<br>(..) | 100.00         | F.C.                                             |
| <b>Burren Shakti Ltd<sup>(1)</sup></b>                 | Hamilton (Bermuda)                 | United Kingdom        | USD      | 213,138       | Burren En. India Ltd                        | 100.00        | 100.00         | F.C.                                             |
| <b>Eni Abu Dhabi BV<sup>(3)</sup></b>                  | Amsterdam (Netherlands)            | United Arab Emirates  | EUR      | 20,000        | Eni International BV                        | 100.00        | 100.00         | F.C.                                             |
| <b>Eni Albania BV</b>                                  | Amsterdam (Netherlands)            | Albania               | EUR      | 20,000        | Eni International BV                        | 100.00        | 100.00         | F.C.                                             |
| <b>Eni Algeria Exploration BV</b>                      | Amsterdam (Netherlands)            | Algeria               | EUR      | 20,000        | Eni International BV                        | 100.00        | 100.00         | F.C.                                             |
| <b>Eni Algeria Ltd Sàrl</b>                            | Luxembourg (Luxembourg)            | Algeria               | USD      | 20,000        | Eni Oil Holdings BV                         | 100.00        | 100.00         | F.C.                                             |
| <b>Eni Algeria Production BV</b>                       | Amsterdam (Netherlands)            | Algeria               | EUR      | 20,000        | Eni International BV                        | 100.00        | 100.00         | F.C.                                             |
| <b>Eni Ambalat Ltd</b>                                 | London (United Kingdom)            | Indonesia             | GBP      | 1             | Eni Indonesia Ltd                           | 100.00        | 100.00         | F.C.                                             |
| <b>Eni America Ltd</b>                                 | Dover (USA)                        | USA                   | USD      | 72,000        | Eni UHL Ltd                                 | 100.00        | 100.00         | F.C.                                             |
| <b>Eni Argentina Exploración y Explotación SA</b>      | Buenos Aires (Argentina)           | Argentina             | ARS      | 31,997,266    | Eni International BV<br>Eni Oil Holdings BV | 95.00<br>5.00 | 100.00         | F.C.                                             |
| <b>Eni Arguni I Ltd</b>                                | London (United Kingdom)            | Indonesia             | GBP      | 1             | Eni Indonesia Ltd                           | 100.00        | 100.00         | F.C.                                             |
| <b>Eni Australia BV</b>                                | Amsterdam (Netherlands)            | Australia             | EUR      | 20,000        | Eni International BV                        | 100.00        | 100.00         | F.C.                                             |
| <b>Eni Australia Ltd</b>                               | London (United Kingdom)            | Australia             | GBP      | 20,000,000    | Eni International BV                        | 100.00        | 100.00         | F.C.                                             |
| <b>Eni Bahrain BV</b>                                  | Amsterdam (Netherlands)            | Bahrain               | EUR      | 20,000        | Eni International BV                        | 100.00        | 100.00         | F.C.                                             |

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

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

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

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

| Company name                                                                 | Registered office                    | Country of operation  | Currency | Share Capital | Shareholders                                | % Ownership   | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|------------------------------------------------------------------------------|--------------------------------------|-----------------------|----------|---------------|---------------------------------------------|---------------|----------------|--------------------------------------------------|
| <b>Eni BB Petroleum Inc</b>                                                  | Dover (USA)                          | USA                   | USD      | 1,000         | Eni Petroleum Co Inc                        | 100.00        | 100.00         | F.C.                                             |
| <b>Eni BTC Ltd</b>                                                           | London (United Kingdom)              | United Kingdom        | GBP      | 1             | Eni International BV                        | 100.00        |                | Eq.                                              |
| <b>Eni Bukat Ltd</b>                                                         | London (United Kingdom)              | Indonesia             | GBP      | 1             | Eni Indonesia Ltd                           | 100.00        | 100.00         | F.C.                                             |
| <b>Eni Canada Holding Ltd</b>                                                | Calgary (Canada)                     | Canada                | USD      | 3,938,200,001 | Eni International BV                        | 100.00        | 100.00         | F.C.                                             |
| <b>Eni CBM Ltd</b>                                                           | London (United Kingdom)              | Indonesia             | USD      | 2,210,728     | Eni Lasmo Plc                               | 100.00        |                | Eq.                                              |
| <b>Eni CCUS Holding Ltd</b>                                                  | London (United Kingdom)              | United Kingdom        | GBP      | 167,020,000   | Eni UK Ltd                                  | 100.00        | 100.00         | F.C.                                             |
| <b>Eni China BV</b>                                                          | Amsterdam (Netherlands)              | China                 | EUR      | 20,000        | Eni International BV                        | 100.00        | 100.00         | F.C.                                             |
| <b>Eni Congo SAU</b>                                                         | Pointe-Noire (Republic of the Congo) | Republic of the Congo | USD      | 500,000       | Eni E&P Holding BV                          | 100.00        | 100.00         | F.C.                                             |
| <b>Eni Côte d'Ivoire Ltd</b>                                                 | London (United Kingdom)              | Ivory Coast           | GBP      | 1             | Eni Lasmo Plc                               | 100.00        | 100.00         | F.C.                                             |
| <b>Eni Cyprus Ltd</b>                                                        | Nicosia (Cyprus)                     | Cyprus                | EUR      | 2,011         | Eni International BV                        | 100.00        | 100.00         | F.C.                                             |
| <b>Eni do Brasil Investimentos em Exploração e Produção de Petróleo Ltda</b> | Rio de Janeiro (Brazil)              | Brazil                | BRL      | 1,596,052,720 | Eni International BV<br>Eni Oil Holdings BV | 99.99<br>(..) |                | Eq.                                              |
| <b>Eni East Ganal Ltd</b>                                                    | London (United Kingdom)              | Indonesia             | GBP      | 1             | Eni Indonesia Ltd                           | 100.00        | 100.00         | F.C.                                             |
| <b>Eni East Med BV</b>                                                       | Amsterdam (Netherlands)              | Netherlands           | EUR      | 20,000        | Eni International BV                        | 100.00        | 100.00         | F.C.                                             |
| <b>Eni East Sepinggan Ltd</b>                                                | London (United Kingdom)              | Indonesia             | GBP      | 1             | Eni Indonesia Ltd                           | 100.00        | 100.00         | F.C.                                             |
| <b>Eni Elgin/Franklin Ltd</b>                                                | London (United Kingdom)              | United Kingdom        | GBP      | 100           | Eni UK Ltd                                  | 100.00        | 100.00         | F.C.                                             |
| <b>Eni Energy Russia BV</b>                                                  | Amsterdam (Netherlands)              | Netherlands           | EUR      | 20,000        | Eni International BV                        | 100.00        | 100.00         | F.C.                                             |
| <b>Eni Exploration &amp; Production Holding BV</b>                           | Amsterdam (Netherlands)              | Netherlands           | EUR      | 29,832,777.12 | Eni International BV                        | 100.00        | 100.00         | F.C.                                             |
| <b>Eni Ganal Deepwater Ltd<sup>(4)</sup></b>                                 | Hamilton (Bermuda)                   | Indonesia             | USD      | 12,700        | Eni Lasmo Plc                               | 100.00        | 100.00         | F.C.                                             |
| <b>Eni Ganal Ltd</b>                                                         | London (United Kingdom)              | Indonesia             | GBP      | 2             | Eni Indonesia Ltd                           | 100.00        | 100.00         | F.C.                                             |
| <b>Eni Gas &amp; Power LNG Australia BV</b>                                  | Amsterdam (Netherlands)              | Australia             | EUR      | 1,013,439     | Eni International BV                        | 100.00        | 100.00         | F.C.                                             |
| <b>Eni Ghana Exploration and Production Ltd</b>                              | Accra (Ghana)                        | Ghana                 | GHS      | 21,412,500    | Eni International BV                        | 100.00        | 100.00         | F.C.                                             |
| <b>Eni GoM Llc</b>                                                           | Dover (USA)                          | USA                   | USD      | 5,000         | Eni Marketing Inc                           | 100.00        | 100.00         | F.C.                                             |
| <b>Eni Hewett Ltd</b>                                                        | Aberdeen (United Kingdom)            | United Kingdom        | GBP      | 3,036,000     | Eni UK Ltd                                  | 100.00        | 100.00         | F.C.                                             |
| <b>Eni Hydrocarbons Venezuela Ltd</b>                                        | London (United Kingdom)              | Venezuela             | GBP      | 8,050,500     | Eni Lasmo Plc                               | 100.00        |                | Eq.                                              |
| <b>Eni In Amenas Ltd</b>                                                     | Aberdeen (United Kingdom)            | Algeria               | USD      | 1             | Eni Algeria Expl. BV                        | 100.00        | 100.00         | F.C.                                             |

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

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

| Company name                                 | Registered office            | Country of operation | Currency | Share Capital  | Shareholders                                   | % Ownership    | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|----------------------------------------------|------------------------------|----------------------|----------|----------------|------------------------------------------------|----------------|----------------|--------------------------------------------------|
| <b>Eni In Salah Ltd<sup>(5)</sup></b>        | Nassau (Bahamas)             | Algeria              | USD      | 1,002          | Eni IS Exploration Ltd<br>Eni Algeria Expl. BV | 60.48<br>39.52 | 100.00         | F.C.                                             |
| <b>Eni India Ltd</b>                         | London (United Kingdom)      | India                | GBP      | 1              | Eni Lasmo Plc                                  | 100.00         |                | Eq.                                              |
| <b>Eni Indonesia Ltd</b>                     | London (United Kingdom)      | Indonesia            | GBP      | 100            | Eni ULX Ltd                                    | 100.00         | 100.00         | F.C.                                             |
| <b>Eni Indonesia Ots 1 Ltd<sup>(6)</sup></b> | George Town (Cayman Islands) | Indonesia            | USD      | 1.01           | Eni Indonesia Ltd                              | 100.00         | 100.00         | F.C.                                             |
| <b>Eni International NA NV Sàrl</b>          | Luxembourg (Luxembourg)      | United Kingdom       | USD      | 25,000         | Eni International BV                           | 100.00         | 100.00         | F.C.                                             |
| <b>Eni Investments Plc</b>                   | London (United Kingdom)      | United Kingdom       | GBP      | 750,050,000    | Eni SpA<br>Eni UK Ltd                          | 99.99<br>(..)  | 100.00         | F.C.                                             |
| <b>Eni Iran BV</b>                           | Amsterdam (Netherlands)      | Iran                 | EUR      | 20,000         | Eni International BV                           | 100.00         |                | Eq.                                              |
| <b>Eni Iraq BV</b>                           | Amsterdam (Netherlands)      | Iraq                 | EUR      | 20,000         | Eni International BV                           | 100.00         | 100.00         | F.C.                                             |
| <b>Eni IS Exploration Ltd</b>                | London (United Kingdom)      | United Kingdom       | GBP      | 1              | Eni Algeria Expl. BV                           | 100.00         | 100.00         | F.C.                                             |
| <b>Eni Isatay BV</b>                         | Amsterdam (Netherlands)      | Kazakhstan           | EUR      | 20,000         | Eni International BV                           | 100.00         | 100.00         | F.C.                                             |
| <b>Eni JPDA 03-13 Ltd</b>                    | London (United Kingdom)      | Australia            | GBP      | 250,000        | Eni International BV                           | 100.00         | 100.00         | F.C.                                             |
| <b>Eni JPDA 06-105 Pty Ltd</b>               | Perth (Australia)            | Australia            | AUD      | 80,830,576     | Eni International BV                           | 100.00         | 100.00         | F.C.                                             |
| <b>Eni JPDA 11-106 BV</b>                    | Amsterdam (Netherlands)      | Australia            | EUR      | 50,000         | Eni International BV                           | 100.00         | 100.00         | F.C.                                             |
| <b>Eni Kenya BV</b>                          | Amsterdam (Netherlands)      | Kenya                | EUR      | 20,000         | Eni International BV                           | 100.00         | 100.00         | F.C.                                             |
| <b>Eni Krueng Mane Ltd</b>                   | London (United Kingdom)      | Indonesia            | GBP      | 2              | Eni Indonesia Ltd                              | 100.00         | 100.00         | F.C.                                             |
| <b>Eni Lasmo Plc</b>                         | London (United Kingdom)      | United Kingdom       | GBP      | 337,638,724.25 | Eni Investments Plc<br>Eni UK Ltd              | 99.99<br>(..)  | 100.00         | F.C.                                             |
| <b>Eni Lebanon BV</b>                        | Amsterdam (Netherlands)      | Lebanon              | EUR      | 20,000         | Eni International BV                           | 100.00         | 100.00         | F.C.                                             |
| <b>Eni Liverpool Bay Operating Co Ltd</b>    | London (United Kingdom)      | United Kingdom       | GBP      | 1              | Eni UK Ltd                                     | 100.00         |                | Eq.                                              |
| <b>Eni LNS Ltd</b>                           | London (United Kingdom)      | United Kingdom       | GBP      | 1              | Eni UK Ltd                                     | 100.00         | 100.00         | F.C.                                             |
| <b>Eni Makassar Ltd<sup>(7)</sup></b>        | Hamilton (Bermuda)           | Indonesia            | USD      | 12,000         | Eni Lasmo Plc                                  | 100.00         | 100.00         | F.C.                                             |
| <b>Eni Marketing Inc</b>                     | Dover (USA)                  | USA                  | USD      | 1,000          | Eni Petroleum Co Inc                           | 100.00         | 100.00         | F.C.                                             |
| <b>Eni Maroc BV</b>                          | Amsterdam (Netherlands)      | Marocco              | EUR      | 20,000         | Eni International BV                           | 100.00         | 100.00         | F.C.                                             |

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

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

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

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



| Company name                                 | Registered office                           | Country of operation             | Currency | Share Capital    | Shareholders                                                      | % Ownership           | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|----------------------------------------------|---------------------------------------------|----------------------------------|----------|------------------|-------------------------------------------------------------------|-----------------------|----------------|--------------------------------------------------|
| <b>Eni México S. de RL de CV</b>             | Mexico City (Mexico)                        | Mexico                           | MXN      | 3,000            | Eni International BV<br>Eni Oil Holdings BV                       | 99.90<br>0.10         | 100.00         | F.C.                                             |
| <b>Eni Middle East Ltd</b>                   | London (United Kingdom)                     | United Arab Emirates             | GBP      | 1                | Eni ULT Ltd                                                       | 100.00                | 100.00         | F.C.                                             |
| <b>Eni MOG Ltd</b><br>(in liquidation)       | London (United Kingdom)                     | United Kingdom                   | GBP      | 0 <sup>(a)</sup> | Eni Lasmo Plc<br>Eni LNS Ltd                                      | 99.99<br>(..)         | 100.00         | F.C.                                             |
| <b>Eni Montenegro BV</b>                     | Amsterdam (Netherlands)                     | Republic of Montenegro           | EUR      | 20,000           | Eni International BV                                              | 100.00                |                | Eq.                                              |
| <b>Eni Mozambique Engineering Ltd</b>        | London (United Kingdom)                     | United Kingdom                   | GBP      | 1                | Eni Lasmo Plc                                                     | 100.00                |                | Eq.                                              |
| <b>Eni Mozambique LNG Holding BV</b>         | Amsterdam (Netherlands)                     | Netherlands                      | EUR      | 20,000           | Eni International BV                                              | 100.00                | 100.00         | F.C.                                             |
| <b>Eni Muara Bakau BV</b>                    | Amsterdam (Netherlands)                     | Indonesia                        | EUR      | 20,000           | Eni International BV                                              | 100.00                | 100.00         | F.C.                                             |
| <b>Eni Myanmar BV</b>                        | Amsterdam (Netherlands)                     | Myanmar                          | EUR      | 20,000           | Eni International BV                                              | 100.00                |                | Eq.                                              |
| <b>Eni New Energy Egypt SAE</b>              | Cairo (Egypt)                               | Egypt                            | EGP      | 250,000          | Eni International BV<br>leoc Exploration BV<br>leoc Production BV | 99.98<br>0.01<br>0.01 |                | Eq.                                              |
| <b>Eni North Africa BV</b>                   | Amsterdam (Netherlands)                     | Libya                            | EUR      | 20,000           | Eni International BV                                              | 100.00                | 100.00         | F.C.                                             |
| <b>Eni North Galal Ltd</b>                   | London (United Kingdom)                     | Indonesia                        | GBP      | 1                | Eni Indonesia Ltd                                                 | 100.00                | 100.00         | F.C.                                             |
| <b>Eni Oil &amp; Gas Inc</b>                 | Dover (USA)                                 | USA                              | USD      | 100,800          | Eni America Ltd                                                   | 100.00                | 100.00         | F.C.                                             |
| <b>Eni Oil Algeria Ltd</b>                   | London (United Kingdom)                     | Algeria                          | GBP      | 1,000            | Eni Lasmo Plc                                                     | 100.00                | 100.00         | F.C.                                             |
| <b>Eni Oil Holdings BV</b>                   | Amsterdam (Netherlands)                     | Netherlands                      | EUR      | 450,000          | Eni ULX Ltd                                                       | 100.00                | 100.00         | F.C.                                             |
| <b>Eni Oman BV</b>                           | Amsterdam (Netherlands)                     | Oman                             | EUR      | 20,000           | Eni International BV                                              | 100.00                | 100.00         | F.C.                                             |
| <b>Eni Peri Mahakam Ltd</b>                  | London (United Kingdom)                     | Indonesia                        | GBP      | 1                | Eni Indonesia Ltd                                                 | 100.00                | 100.00         | F.C.                                             |
| <b>Eni Petroleum Co Inc</b>                  | Dover (USA)                                 | USA                              | USD      | 156,600,000      | Eni SpA<br>Eni International BV                                   | 63.86<br>36.14        | 100.00         | F.C.                                             |
| <b>Eni Petroleum US Llc</b>                  | Dover (USA)                                 | USA                              | USD      | 1,000            | Eni BB Petroleum Inc                                              | 100.00                | 100.00         | F.C.                                             |
| <b>Eni Qatar BV</b>                          | Amsterdam (Netherlands)                     | Qatar                            | EUR      | 20,000           | Eni International BV                                              | 100.00                | 100.00         | F.C.                                             |
| <b>Eni RAK BV<sup>(8)</sup></b>              | Amsterdam (Netherlands)                     | United Arab Emirates             | EUR      | 20,000           | Eni International BV                                              | 100.00                | 100.00         | F.C.                                             |
| <b>Eni Rapak Deepwater Ltd<sup>(9)</sup></b> | Hamilton (Bermuda)                          | Indonesia                        | USD      | 12,000           | Eni Lasmo Plc                                                     | 100.00                | 100.00         | F.C.                                             |
| <b>Eni Rapak Ltd</b>                         | London (United Kingdom)                     | Indonesia                        | GBP      | 2                | Eni Indonesia Ltd                                                 | 100.00                | 100.00         | F.C.                                             |
| <b>Eni RD Congo SA</b>                       | Kinshasa (Democratic Republic of the Congo) | Democratic Republic of the Congo | CDF      | 750,000,000      | Eni International BV<br>Eni Oil Holdings BV                       | 99.99<br>(..)         |                | Eq.                                              |

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

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

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

(a) Shares without nominal value.

| Company name                               | Registered office         | Country of operation     | Currency | Share Capital | Shareholders                                 | % Ownership   | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|--------------------------------------------|---------------------------|--------------------------|----------|---------------|----------------------------------------------|---------------|----------------|--------------------------------------------------|
| <b>Eni Rovuma Basin BV</b>                 | Amsterdam (Netherlands)   | Mozambique               | EUR      | 20,000        | Eni Mozamb. LNG H. BV                        | 100.00        | 100.00         | F.C.                                             |
| <b>Eni Sharjah BV<sup>(10)</sup></b>       | Amsterdam (Netherlands)   | United Arab Emirates     | EUR      | 20,000        | Eni International BV                         | 100.00        | 100.00         | F.C.                                             |
| <b>Eni South Africa BV</b>                 | Amsterdam (Netherlands)   | Republic of South Africa | EUR      | 20,000        | Eni International BV                         | 100.00        |                | Eq.                                              |
| <b>Eni South China Sea Ltd Sàrl</b>        | Luxembourg (Luxembourg)   | China                    | USD      | 20,000        | Eni International BV                         | 100.00        |                | Eq.                                              |
| <b>Eni Timor 22-23 BV</b>                  | Amsterdam (Netherlands)   | East Timor               | EUR      | 20,000        | Eni International BV                         | 100.00        |                | Eq.                                              |
| <b>Eni TNS Ltd</b>                         | Aberdeen (United Kingdom) | United Kingdom           | GBP      | 1,000         | Eni UK Ltd                                   | 100.00        | 100.00         | F.C.                                             |
| <b>Eni Tunisia BV</b>                      | Amsterdam (Netherlands)   | Tunisia                  | EUR      | 20,000        | Eni International BV                         | 100.00        | 100.00         | F.C.                                             |
| <b>Eni Turkmenistan Ltd<sup>(11)</sup></b> | Hamilton (Bermuda)        | Turkmenistan             | USD      | 20,000        | Burren En. (Berm) Ltd                        | 100.00        | 100.00         | F.C.                                             |
| <b>Eni UHL Ltd</b>                         | London (United Kingdom)   | United Kingdom           | GBP      | 1             | Eni ULT Ltd                                  | 100.00        | 100.00         | F.C.                                             |
| <b>Eni UK Holding Plc</b>                  | London (United Kingdom)   | United Kingdom           | GBP      | 424,050,000   | Eni Lasmo Plc<br>Eni UK Ltd                  | 99.99<br>(..) | 100.00         | F.C.                                             |
| <b>Eni UK Ltd</b>                          | London (United Kingdom)   | United Kingdom           | GBP      | 50,000,000    | Eni International BV                         | 100.00        | 100.00         | F.C.                                             |
| <b>Eni UKCS Ltd</b>                        | London (United Kingdom)   | United Kingdom           | GBP      | 100           | Eni UK Ltd                                   | 100.00        | 100.00         | F.C.                                             |
| <b>Eni Ukraine Holdings BV</b>             | Amsterdam (Netherlands)   | Netherlands              | EUR      | 20,000        | Eni International BV                         | 100.00        |                | Eq.                                              |
| <b>Eni Ukraine LLC</b><br>(in liquidation) | Kiev (Ukraine)            | Ukraine                  | UAH      | 98,419,627.51 | Eni Ukraine Hold. BV<br>Eni International BV | 99.99<br>0.01 |                |                                                  |
| <b>Eni ULT Ltd</b>                         | London (United Kingdom)   | United Kingdom           | GBP      | 93,215,492.25 | Eni Lasmo Plc                                | 100.00        | 100.00         | F.C.                                             |
| <b>Eni ULX Ltd</b>                         | London (United Kingdom)   | United Kingdom           | GBP      | 200,010,000   | Eni ULT Ltd                                  | 100.00        | 100.00         | F.C.                                             |
| <b>Eni US Operating Co Inc</b>             | Dover (USA)               | USA                      | USD      | 1,000         | Eni Petroleum Co Inc                         | 100.00        | 100.00         | F.C.                                             |
| <b>Eni USA Gas Marketing Llc</b>           | Dover (USA)               | USA                      | USD      | 10,000        | Eni Marketing Inc                            | 100.00        | 100.00         | F.C.                                             |
| <b>Eni USA Inc</b>                         | Dover (USA)               | USA                      | USD      | 1,000         | Eni Oil & Gas Inc                            | 100.00        | 100.00         | F.C.                                             |
| <b>Eni Venezuela BV</b>                    | Amsterdam (Netherlands)   | Venezuela                | EUR      | 20,000        | Eni Venezuela E&P H.                         | 100.00        | 100.00         | F.C.                                             |
| <b>Eni Venezuela E&amp;P Holding SA</b>    | Bruxelles (Belgium)       | Belgium                  | USD      | 254,443,200   | Eni International BV<br>Eni Oil Holdings BV  | 99.99<br>(..) | 100.00         | F.C.                                             |
| <b>Eni Vietnam BV</b>                      | Amsterdam (Netherlands)   | Vietnam                  | EUR      | 20,000        | Eni International BV                         | 100.00        | 100.00         | F.C.                                             |
| <b>Eni West Ganai Ltd</b>                  | London (United Kingdom)   | Indonesia                | GBP      | 1             | Eni Indonesia Ltd                            | 100.00        | 100.00         | F.C.                                             |
| <b>Eni West Timor Ltd</b>                  | London (United Kingdom)   | Indonesia                | GBP      | 1             | Eni Indonesia Ltd                            | 100.00        | 100.00         | F.C.                                             |

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

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

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

| Company name                                     | Registered office       | Country of operation  | Currency | Share Capital | Shareholders                                             | % Ownership            | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|--------------------------------------------------|-------------------------|-----------------------|----------|---------------|----------------------------------------------------------|------------------------|----------------|--------------------------------------------------|
| <b>Eni Yemen Ltd</b>                             | London (United Kingdom) | United Kingdom        | GBP      | 1,000         | Burren Energy Plc                                        | 100.00                 |                | Eq.                                              |
| <b>Export LNG Ltd<sup>(12)</sup></b>             | Hong Kong (Hong Kong)   | Republic of the Congo | USD      | 322,325,000   | Eni SpA                                                  | 100.00                 | 100.00         | F.C.                                             |
| <b>First Calgary Petroleum LP</b>                | Wilmington (USA)        | Algeria               | USD      | 1             | Eni Canada Hold. Ltd<br>FCP Partner Co ULC               | 99.99<br>0.01          | 100.00         | F.C.                                             |
| <b>First Calgary Petroleum Partner Co ULC</b>    | Calgary (Canada)        | Canada                | CAD      | 10            | Eni Canada Hold. Ltd                                     | 100.00                 | 100.00         | F.C.                                             |
| <b>Ieoc Exploration BV</b>                       | Amsterdam (Netherlands) | Egypt                 | EUR      | 20,000        | Eni International BV                                     | 100.00                 |                | Eq.                                              |
| <b>Ieoc Production BV</b>                        | Amsterdam (Netherlands) | Egypt                 | EUR      | 20,000        | Eni International BV                                     | 100.00                 | 100.00         | F.C.                                             |
| <b>Lasmo Sanga Sanga Ltd<sup>(13)</sup></b>      | Hamilton (Bermuda)      | Indonesia             | USD      | 12,000        | Eni Lasmo Plc                                            | 100.00                 | 100.00         | F.C.                                             |
| <b>Liverpool Bay CCS Ltd</b>                     | London (United Kingdom) | United Kingdom        | GBP      | 117,310,000   | Eni CCUS H. Ltd                                          | 100.00                 | 100.00         | F.C.                                             |
| <b>Liverpool Bay Ltd (in liquidation)</b>        | London (United Kingdom) | United Kingdom        | USD      | 1             | Eni ULX Ltd                                              | 100.00                 |                | Co.                                              |
| <b>LLC "Eni Energhia"</b>                        | Moscow (Russia)         | Russia                | RUB      | 2,000,000     | Eni Energy Russia BV<br>Eni Oil Holdings BV              | 99.90<br>0.10          |                | Eq.                                              |
| <b>Mizamtec Operating Company S. de RL de CV</b> | Mexico City (Mexico)    | Mexico                | MXN      | 3,000         | Eni US Op. Co Inc<br>Eni Petroleum Co Inc                | 99.90<br>0.10          |                | Eq.                                              |
| <b>Nigerian Agip CPFA Ltd</b>                    | Lagos (Nigeria)         | Nigeria               | NGN      | 1,262,500     | NAOC Ltd<br>Agip En Nat Res. Ltd<br>Nigerian Agip E. Ltd | 98.02<br>0.99<br>0.99  |                | Co.                                              |
| <b>Nigerian Agip Exploration Ltd</b>             | Abuja (Nigeria)         | Nigeria               | NGN      | 5,000,000     | Eni International BV<br>Eni Oil Holdings BV              | 99.99<br>0.01          | 100.00         | F.C.                                             |
| <b>Nigerian Agip Oil Co Ltd</b>                  | Abuja (Nigeria)         | Nigeria               | NGN      | 1,800,000     | Eni International BV<br>Eni Oil Holdings BV              | 99.89<br>0.11          | 100.00         | F.C.                                             |
| <b>Zetah Congo Ltd<sup>(14)</sup></b>            | Nassau (Bahamas)        | Republic of the Congo | USD      | 300           | Eni Congo SAU<br>Burren En. Congo Ltd                    | 66.67<br>33.33         |                | Co.                                              |
| <b>Zetah Kouilou Ltd<sup>(14)</sup></b>          | Nassau (Bahamas)        | Republic of the Congo | USD      | 2,000         | Eni Congo SAU<br>Burren En. Congo Ltd<br>Third parties   | 54.50<br>37.00<br>8.50 |                | Co.                                              |

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

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

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

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

## Global Gas & LNG Portfolio

### IN ITALY

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

### OUTSIDE ITALY

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

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

## Enilive, Refining and Chemicals

### Enilive and Refining

#### IN ITALY

| Company name                                                                                 | Registered office        | Country of operation | Currency | Share Capital | Shareholders                     | % Ownership    | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|----------------------------------------------------------------------------------------------|--------------------------|----------------------|----------|---------------|----------------------------------|----------------|----------------|--------------------------------------------------|
| <b>Ecofuel SpA</b>                                                                           | San Donato Milanese (MI) | Italy                | EUR      | 52,000,000    | Eni SpA                          | 100.00         | 100.00         | F.C.                                             |
| <b>EniBioCh4in Alexandria Srl Società Agricola</b>                                           | San Donato Milanese (MI) | Italy                | EUR      | 50,000        | EniBioCh4in SpA                  | 100.00         | 100.00         | F.C.                                             |
| <b>EniBioCh4in Aprilia Srl</b>                                                               | San Donato Milanese (MI) | Italy                | EUR      | 10,000        | EniBioCh4in SpA                  | 100.00         | 100.00         | F.C.                                             |
| <b>EniBioCh4in Flaibano Srl Società Agricola</b>                                             | San Donato Milanese (MI) | Italy                | EUR      | 50,000        | EniBioCh4in SpA                  | 100.00         | 100.00         | F.C.                                             |
| <b>EniBioCh4in Grupellum Società Agricola Srl</b>                                            | San Donato Milanese (MI) | Italy                | EUR      | 100,000       | EniBioCh4in SpA<br>Third parties | 98.00<br>2.00  | 98.00          | F.C.                                             |
| <b>EniBioCh4in Jonica Srl</b>                                                                | San Donato Milanese (MI) | Italy                | EUR      | 20,000        | EniBioCh4in SpA                  | 100.00         | 100.00         | F.C.                                             |
| <b>EniBioCh4in Momo Società Agricola Srl</b>                                                 | San Donato Milanese (MI) | Italy                | EUR      | 20,000        | EniBioCh4in SpA                  | 100.00         | 100.00         | F.C.                                             |
| <b>EniBioCh4in Pannellia BioGas Srl Società Agricola</b>                                     | San Donato Milanese (MI) | Italy                | EUR      | 50,000        | EniBioCh4in SpA                  | 100.00         | 100.00         | F.C.                                             |
| <b>EniBioCh4in Po Energia Srl Società Agricola (former Po' Energia Srl Società Agricola)</b> | San Donato Milanese (MI) | Italy                | EUR      | 10,000        | EniBioCh4in SpA                  | 100.00         | 100.00         | F.C.                                             |
| <b>EniBioCh4in Quadrivium Srl Società Agricola</b>                                           | San Donato Milanese (MI) | Italy                | EUR      | 100,000       | EniBioCh4in SpA                  | 100.00         | 100.00         | F.C.                                             |
| <b>EniBioCh4in Service BioGas Srl</b>                                                        | San Donato Milanese (MI) | Italy                | EUR      | 50,000        | EniBioCh4in SpA                  | 100.00         | 100.00         | F.C.                                             |
| <b>EniBioCh4in SpA</b>                                                                       | San Donato Milanese (MI) | Italy                | EUR      | 2,500,000     | Eni Sust. Mobility SpA           | 100.00         | 100.00         | F.C.                                             |
| <b>Enimoov SpA (former Eni Fuel SpA)</b>                                                     | Rome                     | Italy                | EUR      | 59,944,310    | Eni Sust. Mobility SpA           | 100.00         | 100.00         | F.C.                                             |
| <b>Eni Sustainable Mobility SpA</b>                                                          | Rome                     | Italy                | EUR      | 311,509,143   | Eni SpA                          | 100.00         | 100.00         | F.C.                                             |
| <b>Eni Trade &amp; Biofuels SpA</b>                                                          | Rome                     | Italy                | EUR      | 22,568,759    | Eni SpA                          | 100.00         | 100.00         | F.C.                                             |
| <b>Petroven Srl</b>                                                                          | Genova                   | Italy                | EUR      | 918,520       | Ecofuel SpA                      | 100.00         | 100.00         | F.C.                                             |
| <b>Raffineria di Gela SpA</b>                                                                | Gela (CL)                | Italy                | EUR      | 15,000,000    | Eni Sust. Mobility SpA           | 100.00         | 100.00         | F.C.                                             |
| <b>SeaPad SpA</b>                                                                            | Genova                   | Italy                | EUR      | 12,400,000    | Ecofuel SpA<br>Third parties     | 80.00<br>20.00 |                | Eq.                                              |

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

## OUTSIDE ITALY

| Company name                                             | Registered office       | Country of operation | Currency | Share Capital | Shareholders                                   | % Ownership    | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|----------------------------------------------------------|-------------------------|----------------------|----------|---------------|------------------------------------------------|----------------|----------------|--------------------------------------------------|
| <b>Eni Abu Dhabi Refining &amp; Trading BV</b>           | Amsterdam (Netherlands) | Netherlands          | EUR      | 20,000        | Eni International BV                           | 100.00         | 100.00         | F.C.                                             |
| <b>Eni Abu Dhabi Refining &amp; Trading Services BV</b>  | Amsterdam (Netherlands) | United Arab Emirates | EUR      | 20,000        | Eni Abu Dhabi R&T BV                           | 100.00         |                | Eq.                                              |
| <b>Eni Austria GmbH</b>                                  | Wien (Austria)          | Austria              | EUR      | 78,500,000    | Eni Sust. Mobility SpA<br>Eni Deutsch. GmbH    | 75.00<br>25.00 | 100.00         | F.C.                                             |
| <b>Eni Benelux BV</b>                                    | Rotterdam (Netherlands) | Netherlands          | EUR      | 1,934,040     | Eni Sust. Mobility SpA                         | 100.00         | 100.00         | F.C.                                             |
| <b>Eni Deutschland GmbH</b>                              | Munich (Germany)        | Germany              | EUR      | 90,000,000    | Eni Sust. Mobility SpA<br>Eni International BV | 89.00<br>11.00 | 100.00         | F.C.                                             |
| <b>Eni Ecuador SA</b>                                    | Quito (Ecuador)         | Ecuador              | USD      | 103,142.08    | Eni International BV<br>Esain SA               | 99.93<br>0.07  | 100.00         | F.C.                                             |
| <b>Eni Energy (Shanghai) Co Ltd</b>                      | Shanghai (China)        | China                | EUR      | 5,000,000     | Eni Sust. Mobility SpA                         | 100.00         | 100.00         | F.C.                                             |
| <b>Eni France Sàrl</b>                                   | Lyon (France)           | France               | EUR      | 56,800,000    | Eni Sust. Mobility SpA                         | 100.00         | 100.00         | F.C.                                             |
| <b>Eni Iberia SLU</b>                                    | Alcobendas (Spain)      | Spain                | EUR      | 17,299,100    | Eni Sust. Mobility SpA                         | 100.00         | 100.00         | F.C.                                             |
| <b>Eni Marketing Austria GmbH</b>                        | Wien (Austria)          | Austria              | EUR      | 19,621,665.23 | Eni Mineralöhl. GmbH<br>Eni Sust. Mobility SpA | 99.99<br>(..)  | 100.00         | F.C.                                             |
| <b>Eni Mineralölhandel GmbH</b>                          | Wien (Austria)          | Austria              | EUR      | 34,156,232.06 | Eni Austria GmbH                               | 100.00         | 100.00         | F.C.                                             |
| <b>Eni Schmiertechnik GmbH</b>                           | Wurzburg (Germany)      | Germany              | EUR      | 2,000,000     | Eni Deutsch. GmbH                              | 100.00         | 100.00         | F.C.                                             |
| <b>Eni Suisse SA</b>                                     | Lausanne (Switzerland)  | Switzerland          | CHF      | 102,500,000   | Eni Sust. Mobility SpA                         | 100.00         | 100.00         | F.C.                                             |
| <b>Eni Sustainable Mobility US Inc</b>                   | Dover (USA)             | USA                  | USD      | 1,000         | Eni Sust. Mobility SpA                         | 100.00         | 100.00         | F.C.                                             |
| <b>Eni Trading &amp; Shipping Inc</b>                    | Dover (USA)             | USA                  | USD      | 1,000,000     | ET&B SpA                                       | 100.00         | 100.00         | F.C.                                             |
| <b>Eni Transporte y Suministro México S. de RL de CV</b> | Mexico City (Mexico)    | Mexico               | MXN      | 3,000         | Eni International BV<br>Eni Oil Holdings BV    | 99.90<br>0.10  | 100.00         | F.C.                                             |
| <b>Eni USA R&amp;M Co Inc</b>                            | Wilmington (USA)        | USA                  | USD      | 11,000,000    | Eni International BV                           | 100.00         |                | Eq.                                              |
| <b>Esacontrol SA</b>                                     | Quito (Ecuador)         | Ecuador              | USD      | 60,000        | Eni Ecuador SA<br>Third parties                | 87.00<br>13.00 |                | Eq.                                              |
| <b>Esain SA</b>                                          | Quito (Ecuador)         | Ecuador              | USD      | 30,000        | Eni Ecuador SA<br>Tecnoesa SA                  | 99.99<br>(..)  | 100.00         | F.C.                                             |
| <b>Oléoduc du Rhône SA</b>                               | Bovernier (Switzerland) | Switzerland          | CHF      | 7,000,000     | Eni International BV                           | 100.00         |                | Eq.                                              |
| <b>Tecnoesa SA</b>                                       | Quito (Ecuador)         | Ecuador              | USD      | 36,000        | Eni Ecuador SA<br>Esain SA                     | 99.99<br>(..)  |                | Eq.                                              |

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

## Chemicals

## IN ITALY

| Company name             | Registered office        | Country of operation | Currency | Share Capital | Shareholders                  | % Ownership    | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|--------------------------|--------------------------|----------------------|----------|---------------|-------------------------------|----------------|----------------|--------------------------------------------------|
| <b>Versalis SpA</b>      | San Donato Milanese (MI) | Italy                | EUR      | 300,000,000   | Eni SpA                       | 100.00         | 100.00         | F.C.                                             |
| <b>Finproject SpA</b>    | Morrovalle (MC)          | Italy                | EUR      | 18,500,000    | Versalis SpA                  | 100.00         | 100.00         | F.C.                                             |
| <b>Mater-Agro Srl</b>    | Novara                   | Italy                | EUR      | 50,000        | Novamont SpA<br>Third parties | 85.00<br>15.00 |                | Eq.                                              |
| <b>Mater-Biotech SpA</b> | Novara                   | Italy                | EUR      | 120,000       | Novamont SpA                  | 100.00         | 100.00         | F.C.                                             |
| <b>Matrica SpA</b>       | Porto Torres (SS)        | Italy                | EUR      | 37,500,000    | Novamont SpA<br>Versalis SpA  | 50.00<br>50.00 | 100.00         | F.C.                                             |
| <b>Novamont SpA</b>      | Novara                   | Italy                | EUR      | 20,000,000    | Versalis SpA                  | 100.00         | 100.00         | F.C.                                             |

## OUTSIDE ITALY

| Company name                                                         | Registered office        | Country of operation | Currency | Share Capital | Shareholders                                                        | % Ownership           | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|----------------------------------------------------------------------|--------------------------|----------------------|----------|---------------|---------------------------------------------------------------------|-----------------------|----------------|--------------------------------------------------|
| <b>Asian Compounds Ltd</b>                                           | Hong Kong (Hong Kong)    | Hong Kong            | HKD      | 1,000         | Finproject Asia Ltd                                                 | 100.00                | 100.00         | F.C.                                             |
| <b>BBI Sverige AB</b>                                                | Torsby (Sweden)          | Sweden               | SEK      | 100,000       | BioBag International                                                | 100.00                |                | Eq.                                              |
| <b>BioBag Americas Inc</b>                                           | Dunedin (USA)            | USA                  | USD      | 476           | BioBag International                                                | 100.00                | 100.00         | F.C.                                             |
| <b>BioBag Finland OY</b>                                             | Vantaa (Finland)         | Finland              | EUR      | 203,784       | BioBag International<br>Third parties                               | 97.99<br>2.01         |                | Eq.                                              |
| <b>BioBag Inc</b>                                                    | Toronto (Canada)         | Canada               | CAD      | 100           | BioBag International                                                | 100.00                |                | Eq.                                              |
| <b>BioBag International AS</b>                                       | Indre Østfold (Norway)   | Norway               | NOK      | 3,565,000     | Novamont SpA                                                        | 100.00                | 100.00         | F.C.                                             |
| <b>BioBag Norge AS</b>                                               | Indre Østfold (Norway)   | Norway               | NOK      | 200,000       | BioBag International                                                | 100.00                |                | Eq.                                              |
| <b>BioBag Plastics Ltd</b>                                           | Delgany (Ireland)        | Ireland              | EUR      | 1,000         | BioBag International<br>Third parties                               | 90.10<br>9.90         |                | Eq.                                              |
| <b>BioBag Polska Sp zoo</b>                                          | Wroclaw (Poland)         | Poland               | PLN      | 106,100       | BioBag International                                                | 100.00                |                | Eq.                                              |
| <b>BioBag UK Ltd</b>                                                 | Belfast (United Kingdom) | United Kingdom       | GBP      | 1,000         | BioBag International<br>Third parties                               | 90.10<br>9.90         |                | Eq.                                              |
| <b>BioBag Zenzo A/S</b>                                              | Hillerød (Denmark)       | Denmark              | DKK      | 400,000       | BioBag International                                                | 100.00                |                | Eq.                                              |
| <b>Dagöplast AS</b>                                                  | Hiumaa (Estonia)         | Estonia              | EUR      | 76,800        | BioBag International                                                | 100.00                | 100.00         | F.C.                                             |
| <b>Dunastyr Polisztirolgyártó Zártkörűen Működő Részvénytársaság</b> | Budapest (Hungary)       | Hungary              | HUF      | 5,219,443,200 | Versalis SpA<br>Versalis Deutsch. GmbH<br>Versalis International SA | 96.34<br>1.83<br>1.83 | 100.00         | F.C.                                             |
| <b>Finproject Asia Ltd<sup>(15)</sup></b>                            | Hong Kong (Hong Kong)    | Hong Kong            | USD      | 1,000         | Finproject SpA                                                      | 100.00                | 100.00         | F.C.                                             |

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

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



| Company name                                         | Registered office                    | Country of operation  | Currency | Share Capital  | Shareholders                                                              | % Ownership                     | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|------------------------------------------------------|--------------------------------------|-----------------------|----------|----------------|---------------------------------------------------------------------------|---------------------------------|----------------|--------------------------------------------------|
| <b>Finproject Brasil Industria De Solados Eireli</b> | Franca (Brazil)                      | Brazil                | BRL      | 1,000,000      | Finproject SpA                                                            | 100.00                          |                | Eq.                                              |
| <b>Finproject Guangzhou Trading Co Ltd</b>           | Guangzhou (China)                    | China                 | USD      | 180,000        | Finproject SpA                                                            | 100.00                          | 100.00         | F.C.                                             |
| <b>Finproject India Pvt Ltd</b>                      | Jaipur (India)                       | India                 | INR      | 46,712,940     | Versalis Singapore P. Ltd<br>Finproject SpA                               | 99.99<br>(..)                   | 100.00         | F.C.                                             |
| <b>Finproject Romania Srl</b>                        | Valea Lui Mihai (Romania)            | Romania               | RON      | 7,523,030      | Finproject SpA                                                            | 100.00                          | 100.00         | F.C.                                             |
| <b>Finproject Viet Nam Company Limited</b>           | Hai Phong (Vietnam)                  | Vietnam               | VND      | 19,623,250,000 | Finproject Asia Ltd                                                       | 100.00                          |                | Eq.                                              |
| <b>Foam Creations (2008) Inc</b>                     | Quebec City (Canada)                 | Canada                | CAD      | 1,215,000      | Finproject SpA                                                            | 100.00                          | 100.00         | F.C.                                             |
| <b>Foam Creations México SA de CV</b>                | León (Mexico)                        | Mexico                | MXN      | 35,956,433     | Foam Creations (2008)<br>Finproject SpA                                   | 53.23<br>46.77                  | 100.00         | F.C.                                             |
| <b>Novamont France SAS</b>                           | Paris (France)                       | France                | EUR      | 40,000         | Novamont SpA                                                              | 100.00                          | 100.00         | F.C.                                             |
| <b>Novamont GmbH</b>                                 | Eschborn (Germany)                   | Germany               | EUR      | 25,564         | Novamont SpA                                                              | 100.00                          |                | Eq.                                              |
| <b>Novamont Iberia SLU</b>                           | Cornellà de Llobregat (Spain)        | Spain                 | EUR      | 50,000         | Novamont SpA                                                              | 100.00                          | 100.00         | F.C.                                             |
| <b>Novamont North America Inc</b>                    | Shelton (USA)                        | USA                   | USD      | 50,000         | Novamont SpA                                                              | 100.00                          | 100.00         | F.C.                                             |
| <b>Padanaplast America Llc</b>                       | Wilmington (USA)                     | USA                   | USD      | 70,000         | Finproject SpA                                                            | 100.00                          |                | Eq.                                              |
| <b>Padanaplast Deutschland GmbH</b>                  | Hannover (Germany)                   | Germany               | EUR      | 25,000         | Finproject SpA                                                            | 100.00                          |                | Eq.                                              |
| <b>Versalis Americas Inc</b>                         | Dover (USA)                          | USA                   | USD      | 100,000        | Versalis International SA                                                 | 100.00                          | 100.00         | F.C.                                             |
| <b>Versalis Congo Sarlu</b>                          | Pointe-Noire (Republic of the Congo) | Republic of the Congo | XAF      | 1,000,000      | Versalis International SA                                                 | 100.00                          | 100.00         | F.C.                                             |
| <b>Versalis Deutschland GmbH</b>                     | Eschborn (Germany)                   | Germany               | EUR      | 100,000        | Versalis SpA                                                              | 100.00                          | 100.00         | F.C.                                             |
| <b>Versalis France SAS</b>                           | Mardyck (France)                     | France                | EUR      | 126,115,582.90 | Versalis SpA                                                              | 100.00                          | 100.00         | F.C.                                             |
| <b>Versalis International Côte d'Ivoire Sarlu</b>    | Abidjan (Ivory Coast)                | Ivory Coast           | XOF      | 270,000,000    | Versalis International SA                                                 | 100.00                          |                | Eq.                                              |
| <b>Versalis International SA</b>                     | Bruxelles (Belgium)                  | Belgium               | EUR      | 15,449,173.88  | Versalis SpA<br>Versalis Deutsch. GmbH<br>Dunastyr Zrt<br>Versalis France | 59.00<br>23.71<br>14.43<br>2.86 | 100.00         | F.C.                                             |
| <b>Versalis Kimya Ticaret Limited Sirketi</b>        | Istanbul (Turkey)                    | Turkey                | TRY      | 20,000         | Versalis International SA                                                 | 100.00                          | 100.00         | F.C.                                             |
| <b>Versalis México S. de RL de CV</b>                | Mexico City (Mexico)                 | Mexico                | MXN      | 45,001,000     | Versalis International SA<br>Versalis SpA                                 | 99.99<br>(..)                   | 100.00         | F.C.                                             |
| <b>Versalis Pacific (India) Private Ltd</b>          | Mumbai (India)                       | India                 | INR      | 238,700        | Versalis Singapore P. Ltd<br>Versalis International SA                    | 99.99<br>(..)                   | 100.00         | F.C.                                             |
| <b>Versalis Pacific Trading (Shanghai) Co Ltd</b>    | Shanghai (China)                     | China                 | CNY      | 15,237,236     | Versalis SpA                                                              | 100.00                          | 100.00         | F.C.                                             |
| <b>Versalis Singapore Pte Ltd</b>                    | Singapore (Singapore)                | Singapore             | SGD      | 5,886,800      | Versalis SpA                                                              | 100.00                          | 100.00         | F.C.                                             |
| <b>Versalis UK Ltd</b>                               | London (United Kingdom)              | United Kingdom        | GBP      | 4,018,042      | Versalis SpA                                                              | 100.00                          | 100.00         | F.C.                                             |
| <b>Versalis Zeal Ltd</b>                             | Takoradi (Ghana)                     | Ghana                 | GHS      | 5,650,000      | Versalis International SA<br>Third parties                                | 80.00<br>20.00                  | 80.00          | F.C.                                             |

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

## Plenitude & Power

### Plenitude

#### IN ITALY

| Company name                                                                        | Registered office        | Country of operation | Currency | Share Capital | Shareholders                          | % Ownership                  | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|-------------------------------------------------------------------------------------|--------------------------|----------------------|----------|---------------|---------------------------------------|------------------------------|----------------|--------------------------------------------------|
| <b>Eni Plenitude SpA Società Benefit</b>                                            | San Donato Milanese (MI) | Italy                | EUR      | 770,000,000   | Eni SpA                               | 100.00                       | 100.00         | F.C.                                             |
| <b>Agrikroton Srl - Società Agricola</b>                                            | Cesena (FC)              | Italy                | EUR      | 10,000        | Eni Plen. Solar Srl                   | 100.00                       | 100.00         | F.C.                                             |
| <b>Be Charge Srl</b>                                                                | Milan                    | Italy                | EUR      | 500,000       | Be Power SpA                          | 100.00                       | 100.00         | F.C.                                             |
| <b>Be Charge Valle d'Aosta Srl</b>                                                  | Milan                    | Italy                | EUR      | 10,000        | Be Charge Srl                         | 100.00                       | 100.00         | F.C.                                             |
| <b>Be Power SpA</b>                                                                 | Milan                    | Italy                | EUR      | 698,251       | Eni Plenitude SpA SB<br>Third parties | 99.19 <sup>(a)</sup><br>0.81 | 100.00         | F.C.                                             |
| <b>Borgia Wind Srl</b>                                                              | Cesena (FC)              | Italy                | EUR      | 100,000       | Eni Plen. Wind 2020 Srl               | 100.00                       | 100.00         | F.C.                                             |
| <b>Corridonia Energia Srl</b>                                                       | Cesena (FC)              | Italy                | EUR      | 20,000        | Eni Plen. S&M Italia Srl              | 100.00                       | 100.00         | F.C.                                             |
| <b>Dynamica Srl</b>                                                                 | Cesena (FC)              | Italy                | EUR      | 50,000        | Eni Plen. Wind 2022 SpA               | 100.00                       | 100.00         | F.C.                                             |
| <b>Ecoener Srl</b>                                                                  | Cesena (FC)              | Italy                | EUR      | 10,000        | Eni Plen. Wind & En. Srl              | 100.00                       | 100.00         | F.C.                                             |
| <b>Elettro Sannio Wind 2 Srl</b>                                                    | Cesena (FC)              | Italy                | EUR      | 1,225,000     | Eni Plen. Wind 2022 SpA               | 100.00                       | 100.00         | F.C.                                             |
| <b>Enerkall Srl</b>                                                                 | Cesena (FC)              | Italy                | EUR      | 10,000        | Eni Plen. Wind & En. Srl              | 100.00                       | 100.00         | F.C.                                             |
| <b>Eni New Energy SpA</b>                                                           | San Donato Milanese (MI) | Italy                | EUR      | 9,296,000     | Eni Plenitude SpA SB                  | 100.00                       | 100.00         | F.C.                                             |
| <b>Eni Plenitude Miniwind Srl (former SEF Miniwind Srl)</b>                         | Cesena (FC)              | Italy                | EUR      | 50,000        | Eni Plen. S&M Italia Srl              | 100.00                       | 100.00         | F.C.                                             |
| <b>Eni Plenitude Società Agricola Bio Srl (former Società Agricola SEF Bio Srl)</b> | Cesena (FC)              | Italy                | EUR      | 10,000        | Eni Plen. S&M Italia Srl              | 100.00                       | 100.00         | F.C.                                             |
| <b>Eni Plenitude Solar &amp; Miniwind Italia Srl (former SEF Srl)</b>               | Cesena (FC)              | Italy                | EUR      | 25,000        | Eni New Energy SpA                    | 100.00                       | 100.00         | F.C.                                             |
| <b>Eni Plenitude Solar Abruzzo Srl (former SEF Solar Abruzzo Srl)</b>               | Cesena (FC)              | Italy                | EUR      | 10,000        | Eni Plen. S&M Italia Srl              | 100.00                       | 100.00         | F.C.                                             |
| <b>Eni Plenitude Solar III Srl (former SEF Green Srl)</b>                           | Cesena (FC)              | Italy                | EUR      | 500           | Eni Plen. S&M Italia Srl              | 100.00                       | 100.00         | F.C.                                             |
| <b>Eni Plenitude Solar II Srl (former SEF Solar II Srl)</b>                         | Cesena (FC)              | Italy                | EUR      | 1,000         | Eni Plen. S&M Italia Srl              | 100.00                       | 100.00         | F.C.                                             |
| <b>Eni Plenitude Solar Srl (former SEF Solar Srl)</b>                               | Cesena (FC)              | Italy                | EUR      | 120,000       | Eni Plen. S&M Italia Srl              | 100.00                       | 100.00         | F.C.                                             |

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

(a) Controlling interest: Eni Plenitude SpA SB 100.00

| Company name                                                                | Registered office | Country of operation | Currency | Share Capital | Shareholders             | % Ownership | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|-----------------------------------------------------------------------------|-------------------|----------------------|----------|---------------|--------------------------|-------------|----------------|--------------------------------------------------|
| <b>Eni Plenitude Technical Services Srl</b><br>(former PLT Engineering Srl) | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. Wind & En. Srl | 100.00      | 100.00         | F.C.                                             |
| <b>Eni Plenitude Wind &amp; Energy Srl</b><br>(former PLT Energia Srl)      | Cesena (FC)       | Italy                | EUR      | 3,865,474     | Eni New Energy SpA       | 100.00      | 100.00         | F.C.                                             |
| <b>Eni Plenitude Wind 2020 Srl</b><br>(former PLT Wind 2020 Srl)            | Cesena (FC)       | Italy                | EUR      | 1,000,000     | Eni Plen. Wind & En. Srl | 100.00      | 100.00         | F.C.                                             |
| <b>Eni Plenitude Wind 2022 SpA</b><br>(former PLT Wind 2022 SpA)            | Cesena (FC)       | Italy                | EUR      | 1,000,000     | Eni Plen. Wind & En. Srl | 100.00      | 100.00         | F.C.                                             |
| <b>Eolica Pietramontecorvino Srl</b>                                        | Cesena (FC)       | Italy                | EUR      | 100,000       | Eni Plen. Wind & En. Srl | 100.00      | 100.00         | F.C.                                             |
| <b>Eolica Wind Power Srl</b>                                                | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. Wind 2022 SpA  | 100.00      | 100.00         | F.C.                                             |
| <b>Eolo Energie - Corleone - Campofiorito Srl</b>                           | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. Wind 2020 Srl  | 100.00      | 100.00         | F.C.                                             |
| <b>Evolvere SpA Società Benefit</b>                                         | Milan             | Italy                | EUR      | 1,130,000     | Eni Plenitude SpA SB     | 100.00      | 100.00         | F.C.                                             |
| <b>Evolvere Venture SpA</b>                                                 | Milan             | Italy                | EUR      | 50,000        | Evolvere SpA Soc. Ben.   | 100.00      | 100.00         | F.C.                                             |
| <b>Faren Srl</b>                                                            | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. Solar III Srl  | 100.00      | 100.00         | F.C.                                             |
| <b>FAS Srl</b>                                                              | Cesena (FC)       | Italy                | EUR      | 119,000       | Eni Plen. Wind & En. Srl | 100.00      | 100.00         | F.C.                                             |
| <b>Fotovoltaica Pietramontecorvino Srl</b>                                  | Cesena (FC)       | Italy                | EUR      | 100,000       | Eni Plen. S&M Italia Srl | 100.00      | 100.00         | F.C.                                             |
| <b>FV4P Srl</b>                                                             | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. S&M Italia Srl | 100.00      | 100.00         | F.C.                                             |
| <b>Gemsa Solar Srl</b>                                                      | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. S&M Italia Srl | 100.00      | 100.00         | F.C.                                             |
| <b>GPC Due Srl</b>                                                          | Cesena (FC)       | Italy                | EUR      | 12,000        | Eni Plen. S&M Italia Srl | 100.00      | 100.00         | F.C.                                             |
| <b>GPC Uno Srl</b>                                                          | Cesena (FC)       | Italy                | EUR      | 25,000        | Eni Plen. S&M Italia Srl | 100.00      | 100.00         | F.C.                                             |
| <b>Green Parity Srl</b>                                                     | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. Wind & En. Srl | 100.00      | 100.00         | F.C.                                             |
| <b>Lugo Società Agricola Srl</b>                                            | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. Solar Srl      | 100.00      | 100.00         | F.C.                                             |
| <b>Lugo Solar Tech Srl</b>                                                  | Cesena (FC)       | Italy                | EUR      | 100,000       | Eni Plen. Solar Srl      | 100.00      | 100.00         | F.C.                                             |
| <b>Marano Solar Srl</b>                                                     | Cesena (FC)       | Italy                | EUR      | 10,000        | Eni Plen. Solar Srl      | 100.00      | 100.00         | F.C.                                             |

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

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

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

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

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

## OUTSIDE ITALY

| Company name                                                              | Registered office    | Country of operation | Currency | Share Capital  | Shareholders                          | % Ownership    | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|---------------------------------------------------------------------------|----------------------|----------------------|----------|----------------|---------------------------------------|----------------|----------------|--------------------------------------------------|
| <b>Adriaplin Podjetje za distribucijo zemeljskega plina doo Ljubljana</b> | Ljubljana (Slovenia) | Slovenia             | EUR      | 12,956,935     | Eni Plenitude SpA SB<br>Third parties | 51.00<br>49.00 | 51.00          | F.C.                                             |
| <b>Aleria Solar SAS</b>                                                   | Bastia (France)      | France               | EUR      | 100            | Eni Plen. Op. Fr. SAS                 | 100.00         | 100.00         | F.C.                                             |
| <b>Almazara Solar SLU</b>                                                 | Madrid (Spain)       | Spain                | EUR      | 3,000          | Eni Plenitude SpA SB                  | 100.00         | 100.00         | F.C.                                             |
| <b>Alpinia Solar SLU</b>                                                  | Madrid (Spain)       | Spain                | EUR      | 3,000          | Eni Plen. Ren. Lux. Sàrl              | 100.00         | 100.00         | F.C.                                             |
| <b>Anberia Invest SLU</b>                                                 | Madrid (Spain)       | Spain                | EUR      | 13,000         | Eni Plen. T. S. Spain                 | 100.00         | 100.00         | F.C.                                             |
| <b>Argon SAS</b>                                                          | Argenteuil (France)  | France               | EUR      | 180,000        | Eni Plen. Op. Fr. SAS                 | 100.00         | 100.00         | F.C.                                             |
| <b>Armadura Solar SLU</b>                                                 | Madrid (Spain)       | Spain                | EUR      | 3,000          | Eni Plenitude SpA SB                  | 100.00         | 100.00         | F.C.                                             |
| <b>Arm Wind Llp</b>                                                       | Astana (Kazakhstan)  | Kazakhstan           | KZT      | 19,069,100,000 | Eni Energy Solutions BV               | 100.00         | 100.00         | F.C.                                             |
| <b>Athies-Samoussy Solar PV1 SAS</b>                                      | Argenteuil (France)  | France               | EUR      | 68,000         | Krypton SAS                           | 100.00         | 100.00         | F.C.                                             |
| <b>Athies-Samoussy Solar PV2 SAS</b>                                      | Argenteuil (France)  | France               | EUR      | 40,000         | Krypton SAS                           | 100.00         | 100.00         | F.C.                                             |
| <b>Athies-Samoussy Solar PV3 SAS</b>                                      | Argenteuil (France)  | France               | EUR      | 36,000         | Krypton SAS                           | 100.00         | 100.00         | F.C.                                             |
| <b>Athies-Samoussy Solar PV4 SAS</b>                                      | Argenteuil (France)  | France               | EUR      | 14,000         | Xenon SAS                             | 100.00         | 100.00         | F.C.                                             |
| <b>Athies-Samoussy Solar PV5 SAS</b>                                      | Argenteuil (France)  | France               | EUR      | 14,000         | Xenon SAS                             | 100.00         | 100.00         | F.C.                                             |
| <b>Atlante Solar SLU</b>                                                  | Madrid (Spain)       | Spain                | EUR      | 3,000          | Eni Plenitude SpA SB                  | 100.00         | 100.00         | F.C.                                             |
| <b>Belle Magiocche Solaire SAS</b>                                        | Bastia (France)      | France               | EUR      | 10,000         | Eni Plen. Op. Fr. SAS                 | 100.00         | 100.00         | F.C.                                             |
| <b>Boceto Solar SLU</b>                                                   | Madrid (Spain)       | Spain                | EUR      | 3,000          | Eni Plenitude SpA SB                  | 100.00         | 100.00         | F.C.                                             |
| <b>Bonete Solar SLU</b>                                                   | Madrid (Spain)       | Spain                | EUR      | 3,000          | Eni Plen. Ren. Lux. Sàrl              | 100.00         | 100.00         | F.C.                                             |
| <b>Brazoria Class B Member Llc</b>                                        | Dover (USA)          | USA                  | USD      | 1,000          | Eni New Energy US Inc                 | 100.00         | 100.00         | F.C.                                             |
| <b>Brazoria County Solar Project Llc</b>                                  | Dover (USA)          | USA                  | USD      | 1,000          | Brazoria HoldCo Llc                   | 100.00         | 90.69          | F.C.                                             |
| <b>Brazoria HoldCo Llc</b>                                                | Dover (USA)          | USA                  | USD      | 194,670,209    | Brazoria Class B<br>Third parties     | 90.69<br>9.31  | 90.69          | F.C.                                             |
| <b>BT Kellam Solar Llc</b>                                                | Austin (USA)         | USA                  | USD      | 1,000          | Kellam Tax Eq. Partn.                 | 100.00         | 95.25          | F.C.                                             |
| <b>Camelia Solar SLU</b>                                                  | Madrid (Spain)       | Spain                | EUR      | 3,000          | Eni Plen. Ren. Lux. Sàrl              | 100.00         | 100.00         | F.C.                                             |
| <b>Celtis Solar SLU</b>                                                   | Madrid (Spain)       | Spain                | EUR      | 3,000          | Eni Plen. Ren. Lux. Sàrl              | 100.00         | 100.00         | F.C.                                             |
| <b>Chapitel Solar SLU</b>                                                 | Madrid (Spain)       | Spain                | EUR      | 3,000          | Eni Plenitude SpA SB                  | 100.00         | 100.00         | F.C.                                             |
| <b>Corazon Energy Class B Llc</b>                                         | Dover (USA)          | USA                  | USD      | 100            | Eni New Energy US Inc                 | 100.00         | 100.00         | F.C.                                             |
| <b>Corazon Energy Llc</b>                                                 | Dover (USA)          | USA                  | USD      | 100            | Corazon Tax Eq. Part. Llc             | 100.00         | 94.03          | F.C.                                             |

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|------------------------------------------------------------------------|---------------------------|----------------------|----------|---------------|-----------------------------------------------------|----------------|----------------|--------------------------------------------------|
| <b>Corazon Energy Services Llc</b>                                     | Dover (USA)               | USA                  | USD      | 100           | Eni New Energy US Inc                               | 100.00         |                | Eq.                                              |
| <b>Corazon Tax Equity Partnership Llc</b>                              | Dover (USA)               | USA                  | USD      | 184,488,333   | Corazon En. Class B Llc<br>Third parties            | 94.03<br>5.97  | 94.03          | F.C.                                             |
| <b>Corlinter 5000 SLU</b>                                              | Madrid (Spain)            | Spain                | EUR      | 13,000        | Eni Plen. T. S. Spain                               | 100.00         | 100.00         | F.C.                                             |
| <b>Cornisa Solar SLU</b>                                               | Madrid (Spain)            | Spain                | EUR      | 3,000         | Eni Plenitude SpA SB                                | 100.00         | 100.00         | F.C.                                             |
| <b>Desarrollos Empresariales Illas SLU</b>                             | Madrid (Spain)            | Spain                | EUR      | 3,000         | Eni Plen. Ren. Lux. Sàrl                            | 100.00         | 100.00         | F.C.                                             |
| <b>Desarrollos Energéticos Riojanos SL</b>                             | Madrid (Spain)            | Spain                | EUR      | 876,042       | Eni Plenitude SpA SB<br>Energías Amb. de Outes      | 60.00<br>40.00 | 100.00         | F.C.                                             |
| <b>Ecovent Parc Eolic SAU</b>                                          | Madrid (Spain)            | Spain                | EUR      | 1,037,350     | Eni Plenitude SpA SB                                | 100.00         | 100.00         | F.C.                                             |
| <b>Ekain Renovables SLU</b>                                            | Madrid (Spain)            | Spain                | EUR      | 3,000         | Eni Plen. T. S. Spain                               | 100.00         | 100.00         | F.C.                                             |
| <b>Energía Eólica Boreas SLU</b>                                       | Madrid (Spain)            | Spain                | EUR      | 3,000         | Eni Plenitude SpA SB                                | 100.00         | 100.00         | F.C.                                             |
| <b>Energías Alternativas Eólicas Riojanas SL</b>                       | Madrid (Spain)            | Spain                | EUR      | 2,008,901.71  | Eni Plenitude SpA SB<br>Des. Energéticos Riojanos   | 57.50<br>42.50 | 100.00         | F.C.                                             |
| <b>Energías Ambientales de Outes SLU</b>                               | Madrid (Spain)            | Spain                | EUR      | 643,451.49    | Eni Plenitude SpA SB                                | 100.00         | 100.00         | F.C.                                             |
| <b>Eni Energy Solutions BV</b>                                         | Amsterdam (Netherlands)   | Netherlands          | EUR      | 20,000        | Eni Plenitude SpA SB                                | 100.00         | 100.00         | F.C.                                             |
| <b>Eni Gas &amp; Power France SA</b>                                   | Levallois Perret (France) | France               | EUR      | 239,500,800   | Eni Plenitude SpA SB<br>Third parties               | 99.99<br>(..)  | 100.00         | F.C.                                             |
| <b>Eni New Energy Australia Pty Ltd</b>                                | Perth (Australia)         | Australia            | AUD      | 4             | Eni Plenitude SpA SB                                | 100.00         | 100.00         | F.C.                                             |
| <b>Eni New Energy Batchelor Pty Ltd</b>                                | Perth (Australia)         | Australia            | AUD      | 1             | Eni New En. Aus. Pty Ltd                            | 100.00         | 100.00         | F.C.                                             |
| <b>Eni New Energy Katherine Pty Ltd</b>                                | Perth (Australia)         | Australia            | AUD      | 1             | Eni New En. Aus. Pty Ltd                            | 100.00         | 100.00         | F.C.                                             |
| <b>Eni New Energy Manton Dam Pty Ltd</b>                               | Perth (Australia)         | Australia            | AUD      | 1             | Eni New En. Aus. Pty Ltd                            | 100.00         | 100.00         | F.C.                                             |
| <b>Eni New Energy US Holding Llc</b>                                   | Dover (USA)               | USA                  | USD      | 100           | Eni New Energy US Inc<br>Eni New Energy US Inv. Inc | 99.00<br>1.00  | 100.00         | F.C.                                             |
| <b>Eni New Energy US Inc</b>                                           | Dover (USA)               | USA                  | USD      | 100           | Eni Plenitude SpA SB                                | 100.00         | 100.00         | F.C.                                             |
| <b>Eni New Energy US Investing Inc</b>                                 | Dover (USA)               | USA                  | USD      | 1,000         | Eni New Energy US Inc                               | 100.00         | 100.00         | F.C.                                             |
| <b>Eni Plenitude Iberia SLU</b>                                        | Santander (Spain)         | Spain                | EUR      | 3,192,000     | Eni Plenitude SpA SB                                | 100.00         | 100.00         | F.C.                                             |
| <b>Eni Plenitude Investment Colombia SAS (former PLT Colombia SAS)</b> | Bogotá (Colombia)         | Colombia             | COP      | 510,840,000   | Eni Plen. Wind & En. Srl<br>Third parties           | 51.00<br>49.00 | 51.00          | F.C.                                             |
| <b>Eni Plenitude Investment Spain SL (former PLT Spagna SL)</b>        | Madrid (Spain)            | Spain                | EUR      | 100,000       | Eni Plen. Wind & En. Srl<br>Third parties           | 51.00<br>49.00 | 51.00          | F.C.                                             |
| <b>Eni Plenitude Operations France SAS</b>                             | Argenteuil (France)       | France               | EUR      | 1,116,489.72  | Eni Plen. Ren. Lux. Sàrl                            | 100.00         | 100.00         | F.C.                                             |
| <b>Eni Plenitude Renewables France SAS</b>                             | Argenteuil (France)       | France               | EUR      | 51,000        | Eni Plen. Ren. Lux. Sàrl                            | 100.00         | 100.00         | F.C.                                             |
| <b>Eni Plenitude Renewables Hellas Single Member SA</b>                | Athens (Greece)           | Greece               | EUR      | 8,227,464     | Eni Plenitude SpA SB                                | 100.00         | 100.00         | F.C.                                             |

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|--------------------------------------------------------------------------------------------|-------------------------|----------------------|----------|---------------|------------------------------------------------|----------------|----------------|--------------------------------------------------|
| <b>Eni Plenitude Renewables Luxembourg Sàrl</b>                                            | Luxembourg (Luxembourg) | Luxembourg           | EUR      | 10,253,560    | Eni Plenitude SpA SB                           | 100.00         | 100.00         | F.C.                                             |
| <b>Eni Plenitude Renewables Spain SLU</b>                                                  | Madrid (Spain)          | Spain                | EUR      | 6,680         | Eni Plen. Ren. Lux. Sàrl                       | 100.00         | 100.00         | F.C.                                             |
| <b>Eni Plenitude Rooftop France SAS</b>                                                    | Argenteuil (France)     | France               | EUR      | 40,000        | Eni Plen. Ren. Lux. Sàrl                       | 100.00         | 100.00         | F.C.                                             |
| <b>Eni Plenitude Technical Services Colombia SAS (former PLT Engineering Colombia SAS)</b> | Bogotá (Colombia)       | Colombia             | COP      | 1,000,000     | Eni Plen. Tech. Serv. Srl<br>Third parties     | 60.00<br>40.00 | 60.00          | F.C.                                             |
| <b>Eni Plenitude Technical Services Romania Srl (former PLT Engineering Romania Srl)</b>   | Cluj-Napoca (Romania)   | Romania              | RON      | 4,400         | Eni Plen. Tech. Serv. Srl<br>Ruggiero Wind Srl | 95.00<br>5.00  | 100.00         | F.C.                                             |
| <b>Eni Plenitude Technical Services Spain SLU (former PLT Engineering Spagna SLU)</b>      | Madrid (Spain)          | Spain                | EUR      | 3,000         | Eni Plen. Tech. Serv. Srl                      | 100.00         | 100.00         | F.C.                                             |
| <b>Eolica Cuellar de la Sierra SLU</b>                                                     | Madrid (Spain)          | Spain                | EUR      | 110,999.77    | Eni Plen. Inv. Spain SL                        | 100.00         | 51.00          | F.C.                                             |
| <b>Estanque Redondo Solar SLU</b>                                                          | Madrid (Spain)          | Spain                | EUR      | 3,000         | Eni Plen. Ren. Lux. Sàrl                       | 100.00         | 100.00         | F.C.                                             |
| <b>Fortaleza Solar SLU</b>                                                                 | Madrid (Spain)          | Spain                | EUR      | 3,000         | Eni Plenitude SpA SB                           | 100.00         | 100.00         | F.C.                                             |
| <b>Fotovoltaica Escudero SLU</b>                                                           | Madrid (Spain)          | Spain                | EUR      | 3,000         | Eni Plen. Ren. Lux. Sàrl                       | 100.00         | 100.00         | F.C.                                             |
| <b>Garita Solar SLU</b>                                                                    | Madrid (Spain)          | Spain                | EUR      | 3,000         | Eni Plenitude SpA SB                           | 100.00         | 100.00         | F.C.                                             |
| <b>Gas Supply Company Thessaloniki - Thessalia SA</b>                                      | Thessaloniki (Greece)   | Greece               | EUR      | 13,761,788    | Eni Plenitude SpA SB                           | 100.00         | 100.00         | F.C.                                             |
| <b>Guajillo Energy Storage Llc</b>                                                         | Dover (USA)             | USA                  | USD      | 100           | Eni New Energy US H. Llc                       | 100.00         | 100.00         | F.C.                                             |
| <b>Guilleus Consulting SLU</b>                                                             | Madrid (Spain)          | Spain                | EUR      | 13,000        | Eni Plen. T. S. Spain                          | 100.00         | 100.00         | F.C.                                             |
| <b>HLS Bonete PV SLU</b>                                                                   | Madrid (Spain)          | Spain                | EUR      | 3,602         | HLS Bonete Topco SLU                           | 100.00         | 100.00         | F.C.                                             |
| <b>HLS Bonete Topco SLU</b>                                                                | Madrid (Spain)          | Spain                | EUR      | 6,602         | Eni Plenitude SpA SB                           | 100.00         | 100.00         | F.C.                                             |
| <b>Holding Lanass Solar Sàrl</b>                                                           | Argenteuil (France)     | France               | EUR      | 100           | Eni Plen. Op. Fr. SAS                          | 100.00         | 100.00         | F.C.                                             |
| <b>Inveese SAS</b>                                                                         | Bogotá (Colombia)       | Colombia             | COP      | 100,000,000   | Eni Plen. Inv. Colombia<br>Third parties       | 75.00<br>25.00 | 38.25          | F.C.                                             |
| <b>Ixia Solar SLU</b>                                                                      | Madrid (Spain)          | Spain                | EUR      | 3,000         | Eni Plen. Ren. Lux. Sàrl                       | 100.00         | 100.00         | F.C.                                             |
| <b>Kellam Solar Class B Llc</b>                                                            | Dover (USA)             | USA                  | USD      | 1             | Eni New Energy US Inc                          | 100.00         | 100.00         | F.C.                                             |
| <b>Kellam Tax Equity Partnership Llc</b>                                                   | Dover (USA)             | USA                  | USD      | 41,199,357    | Kellam Solar Class B<br>Third parties          | 95.25<br>4.75  | 95.25          | F.C.                                             |
| <b>Krypton SAS</b>                                                                         | Argenteuil (France)     | France               | EUR      | 180,000       | Eni Plen. Op. Fr. SAS                          | 100.00         | 100.00         | F.C.                                             |
| <b>Ladronera Solar SLU</b>                                                                 | Madrid (Spain)          | Spain                | EUR      | 3,000         | Eni Plenitude SpA SB                           | 100.00         | 100.00         | F.C.                                             |
| <b>Lanass Solar SAS</b>                                                                    | Argenteuil (France)     | France               | EUR      | 100           | Holding Lanass Solar Sàrl                      | 100.00         | 100.00         | F.C.                                             |
| <b>Maristella Directorship SLU</b>                                                         | Madrid (Spain)          | Spain                | EUR      | 3,000         | Eni Plen. Ren. Spain SLU                       | 100.00         | 100.00         | F.C.                                             |
| <b>Membrio Solar SLU</b>                                                                   | Lodosa (Spain)          | Spain                | EUR      | 3,000         | Eni Plen. Ren. Lux. Sàrl                       | 100.00         | 100.00         | F.C.                                             |

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|-----------------------------------------------|---------------------|----------------------|----------|---------------|--------------------------|-------------|----------------|--------------------------------------------------|
| <b>Miburia Trade SLU</b>                      | Madrid (Spain)      | Spain                | EUR      | 13,000        | Eni Plen. T. S. Spain    | 100.00      | 100.00         | F.C.                                             |
| <b>Olea Solar SLU</b>                         | Madrid (Spain)      | Spain                | EUR      | 3,000         | Eni Plen. Ren. Lux. Sàrl | 100.00      | 100.00         | F.C.                                             |
| <b>Opalo Solar SLU</b>                        | Madrid (Spain)      | Spain                | EUR      | 3,000         | Eni Plen. Ren. Lux. Sàrl | 100.00      | 100.00         | F.C.                                             |
| <b>Pistacia Solar SLU</b>                     | Madrid (Spain)      | Spain                | EUR      | 3,000         | Eni Plen. Ren. Lux. Sàrl | 100.00      | 100.00         | F.C.                                             |
| <b>POP Solar SAS</b>                          | Argenteuil (France) | France               | EUR      | 1,000         | Eni Plen. Ren. Lux. Sàrl | 100.00      | 100.00         | F.C.                                             |
| <b>Punes Trade SLU</b>                        | Madrid (Spain)      | Spain                | EUR      | 13,000        | Eni Plen. T. S. Spain    | 100.00      | 100.00         | F.C.                                             |
| <b>Renopool 1 SLU</b>                         | Madrid (Spain)      | Spain                | EUR      | 3,015         | Eni Plen. Ren. Spain SLU | 100.00      | 100.00         | F.C.                                             |
| <b>SKGRPV1 Single Member Private Company</b>  | Athens (Greece)     | Greece               | EUR      | 37,600        | Eni Plen. Renew. Hellas  | 100.00      | 100.00         | F.C.                                             |
| <b>SKGRPV2 Single Member Private Company</b>  | Athens (Greece)     | Greece               | EUR      | 39,600        | Eni Plen. Renew. Hellas  | 100.00      | 100.00         | F.C.                                             |
| <b>SKGRPV3 Single Member Private Company</b>  | Athens (Greece)     | Greece               | EUR      | 37,600        | Eni Plen. Renew. Hellas  | 100.00      | 100.00         | F.C.                                             |
| <b>SKGRPV4 Single Member Private Company</b>  | Athens (Greece)     | Greece               | EUR      | 36,600        | Eni Plen. Renew. Hellas  | 100.00      | 100.00         | F.C.                                             |
| <b>SKGRPV5 Single Member Private Company</b>  | Athens (Greece)     | Greece               | EUR      | 22,600        | Eni Plen. Renew. Hellas  | 100.00      | 100.00         | F.C.                                             |
| <b>SKGRPV6 Single Member Private Company</b>  | Athens (Greece)     | Greece               | EUR      | 28,300        | Eni Plen. Renew. Hellas  | 100.00      | 100.00         | F.C.                                             |
| <b>SKGRPV7 Single Member Private Company</b>  | Athens (Greece)     | Greece               | EUR      | 66,000        | Eni Plen. Renew. Hellas  | 100.00      | 100.00         | F.C.                                             |
| <b>SKGRPV8 Single Member Private Company</b>  | Athens (Greece)     | Greece               | EUR      | 27,200        | Eni Plen. Renew. Hellas  | 100.00      | 100.00         | F.C.                                             |
| <b>SKGRPV9 Single Member Private Company</b>  | Athens (Greece)     | Greece               | EUR      | 27,200        | Eni Plen. Renew. Hellas  | 100.00      | 100.00         | F.C.                                             |
| <b>SKGRPV10 Single Member Private Company</b> | Athens (Greece)     | Greece               | EUR      | 19,800        | Eni Plen. Renew. Hellas  | 100.00      | 100.00         | F.C.                                             |
| <b>SKGRPV11 Single Member Private Company</b> | Athens (Greece)     | Greece               | EUR      | 26,300        | Eni Plen. Renew. Hellas  | 100.00      | 100.00         | F.C.                                             |
| <b>SKGRPV12 Single Member Private Company</b> | Athens (Greece)     | Greece               | EUR      | 31,000        | Eni Plen. Renew. Hellas  | 100.00      | 100.00         | F.C.                                             |
| <b>SKGRPV13 Single Member Private Company</b> | Athens (Greece)     | Greece               | EUR      | 45,100        | Eni Plen. Renew. Hellas  | 100.00      | 100.00         | F.C.                                             |
| <b>SKGRPV14 Single Member Private Company</b> | Athens (Greece)     | Greece               | EUR      | 121,900       | Eni Plen. Renew. Hellas  | 100.00      | 100.00         | F.C.                                             |
| <b>SKGRPV15 Single Member Private Company</b> | Athens (Greece)     | Greece               | EUR      | 39,000        | Eni Plen. Renew. Hellas  | 100.00      | 100.00         | F.C.                                             |
| <b>SKGRPV16 Single Member Private Company</b> | Athens (Greece)     | Greece               | EUR      | 32,000        | Eni Plen. Renew. Hellas  | 100.00      | 100.00         | F.C.                                             |
| <b>SKGRPV17 Single Member Private Company</b> | Athens (Greece)     | Greece               | EUR      | 50,200        | Eni Plen. Renew. Hellas  | 100.00      | 100.00         | F.C.                                             |
| <b>SKGRPV18 Single Member Private Company</b> | Athens (Greece)     | Greece               | EUR      | 6,200         | Eni Plen. Renew. Hellas  | 100.00      | 100.00         | F.C.                                             |

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|-----------------------------------------------|---------------------|----------------------|----------|---------------|----------------------------------------|------------------------------|----------------|--------------------------------------------------|
| <b>SKGRPV19 Single Member Private Company</b> | Athens (Greece)     | Greece               | EUR      | 91,400        | Eni Plen. Renew. Hellas                | 100.00                       | 100.00         | F.C.                                             |
| <b>SKGRPV20 Single Member Private Company</b> | Athens (Greece)     | Greece               | EUR      | 59,200        | Eni Plen. Renew. Hellas                | 100.00                       | 100.00         | F.C.                                             |
| <b>Tantalio Renovables SLU</b>                | Madrid (Spain)      | Spain                | EUR      | 3,000         | Eni Plen. Ren. Spain SLU               | 100.00                       | 100.00         | F.C.                                             |
| <b>Tebar Solar SLU</b>                        | Madrid (Spain)      | Spain                | EUR      | 3,000         | Eni Plen. Ren. Lux. Sàrl               | 100.00                       | 100.00         | F.C.                                             |
| <b>Wind Grower SLU</b>                        | Ourense (Spain)     | Spain                | EUR      | 593,000       | Eni Plen. T. S. Spain                  | 100.00                       | 100.00         | F.C.                                             |
| <b>Wind Hero SLU</b>                          | Ourense (Spain)     | Spain                | EUR      | 563,000       | Eni Plen. T. S. Spain                  | 100.00                       | 100.00         | F.C.                                             |
| <b>Xenon SAS</b>                              | Argenteuil (France) | France               | EUR      | 1,500,100     | Eni Plen. Op. Fr. SAS<br>Third parties | 0.01 <sup>(a)</sup><br>99.99 | 100.00         | F.C.                                             |
| <b>Zinnia Solar SLU</b>                       | Madrid (Spain)      | Spain                | EUR      | 3,000         | Eni Plen. Ren. Lux. Sàrl               | 100.00                       | 100.00         | F.C.                                             |

## Power

### IN ITALY

| Company name                | Registered office        | Country of operation | Currency | Share Capital | Shareholders                  | % Ownership    | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|-----------------------------|--------------------------|----------------------|----------|---------------|-------------------------------|----------------|----------------|--------------------------------------------------|
| <b>Enipower SpA</b>         | San Donato Milanese (MI) | Italy                | EUR      | 200,000,000   | Eni SpA<br>Third parties      | 51.00<br>49.00 | 51.00          | F.C.                                             |
| <b>Enipower Mantova SpA</b> | San Donato Milanese (MI) | Italy                | EUR      | 144,000,000   | Enipower SpA<br>Third parties | 86.50<br>13.50 | 44.12          | F.C.                                             |

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

(a) Controlling interest: Eni Plenitude Operations France SAS 100.00

## Corporate and Other activities

### Corporate and financial companies

#### IN ITALY

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

#### OUTSIDE ITALY

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

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

## Other activities

## IN ITALY

| Company name                                                                | Registered office        | Country of operation | Currency | Share Capital  | Shareholders                    | % Ownership    | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|-----------------------------------------------------------------------------|--------------------------|----------------------|----------|----------------|---------------------------------|----------------|----------------|--------------------------------------------------|
| <b>Eni Rewind SpA</b>                                                       | San Donato Milanese (MI) | Italy                | EUR      | 101,755,495.30 | Eni SpA<br>Third parties        | 99.99<br>(..)  | 100.00         | F.C.                                             |
| <b>Industria Siciliana Acido Fosforico - ISAF - SpA</b><br>(in liquidation) | Gela (CL)                | Italy                | EUR      | 1,300,000      | Eni Rewind SpA<br>Third parties | 52.00<br>48.00 |                | Eq.                                              |
| <b>Progetto Nuraghe Scarl</b>                                               | Porto Torres (SS)        | Italy                | EUR      | 10,000         | Eni Rewind SpA                  | 100.00         |                | Eq.                                              |

## OUTSIDE ITALY

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

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

## JOINT ARRANGEMENTS AND ASSOCIATES

## Exploration &amp; Production

## IN ITALY

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

## OUTSIDE ITALY

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

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

(†) Jointly controlled entity.

| Company name                                                     | Registered office            | Country of operation | Currency | Share Capital    | Shareholders                           | % Ownership    | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|------------------------------------------------------------------|------------------------------|----------------------|----------|------------------|----------------------------------------|----------------|----------------|--------------------------------------------------|
| <b>Cabo Delgado Gas Development Limitada<sup>(†)</sup></b>       | Maputo (Mozambique)          | Mozambique           | MZN      | 2,500,000        | Eni Mozamb. LNG H. BV<br>Third parties | 50.00<br>50.00 |                | Co.                                              |
| <b>Cardón IV SA<sup>(†)</sup></b>                                | Caracas (Venezuela)          | Venezuela            | VED      | 0                | Eni Venezuela BV<br>Third parties      | 50.00<br>50.00 |                | Eq.                                              |
| <b>Compañía Agua Plana SA</b>                                    | Caracas (Venezuela)          | Venezuela            | VED      | 0                | Eni Venezuela BV<br>Third parties      | 26.00<br>74.00 |                | Co.                                              |
| <b>Coral FLNG SA</b>                                             | Maputo (Mozambique)          | Mozambique           | MZN      | 100,000,000      | Eni Mozamb. LNG H. BV<br>Third parties | 25.00<br>75.00 |                | Eq.                                              |
| <b>Coral South FLNG DMCC</b>                                     | Dubai (United Arab Emirates) | United Arab Emirates | AED      | 500,000          | Eni Mozamb. LNG H. BV<br>Third parties | 25.00<br>75.00 |                | Eq.                                              |
| <b>East Delta Gas Co</b><br>(in liquidation)                     | Cairo (Egypt)                | Egypt                | EGP      | 20,000           | leoc Production BV<br>Third parties    | 37.50<br>62.50 |                | Co.                                              |
| <b>East Obaiyed Petroleum Co</b>                                 | Cairo (Egypt)                | Egypt                | EGP      | 20,000           | leoc Production BV<br>Third parties    | 37.50<br>62.50 |                | Co.                                              |
| <b>El Tamsah Petroleum Co</b>                                    | Cairo (Egypt)                | Egypt                | EGP      | 20,000           | leoc Production BV<br>Third parties    | 25.00<br>75.00 |                | Co.                                              |
| <b>El-Fayrouz Petroleum Co<sup>(†)</sup></b><br>(in liquidation) | Cairo (Egypt)                | Egypt                | EGP      | 20,000           | leoc Exploration BV<br>Third parties   | 50.00<br>50.00 |                |                                                  |
| <b>Fedynskmorneftegaz Sàrl<sup>(†)</sup></b>                     | Luxembourg (Luxembourg)      | Russia               | USD      | 20,000           | Eni Energy Russia BV<br>Third parties  | 33.33<br>66.67 |                | Eq.                                              |
| <b>In Salah Gas Ltd</b>                                          | St. Helier (Jersey)          | Algeria              | GBP      | 180              | Eni In Salah Ltd<br>Third parties      | 25.56<br>74.44 |                | Co.                                              |
| <b>In Salah Gas Services Ltd</b>                                 | St. Helier (Jersey)          | Algeria              | GBP      | 180              | Eni In Salah Ltd<br>Third parties      | 25.56<br>74.44 |                | Co.                                              |
| <b>Isatay Operating Company LLP<sup>(†)</sup></b>                | Astana (Kazakhstan)          | Kazakhstan           | KZT      | 400,000          | Eni Isatay<br>Third parties            | 50.00<br>50.00 |                | Co.                                              |
| <b>Karachaganak Petroleum Operating BV</b>                       | Amsterdam (Netherlands)      | Kazakhstan           | EUR      | 20,000           | Agip Karachaganak BV<br>Third parties  | 29.25<br>70.75 |                | Co.                                              |
| <b>Khaleej Petroleum Co Wll</b>                                  | Safat (Kuwait)               | Kuwait               | KWD      | 250,000          | Eni Middle E. Ltd<br>Third parties     | 49.00<br>51.00 |                | Eq.                                              |
| <b>Liberty National Development Co Llc</b>                       | Wilmington (USA)             | USA                  | USD      | 0 <sup>(a)</sup> | Eni Oil & Gas Inc<br>Third parties     | 32.50<br>67.50 |                | Eq.                                              |
| <b>Mediterranean Gas Co</b>                                      | Cairo (Egypt)                | Egypt                | EGP      | 20,000           | leoc Production BV<br>Third parties    | 25.00<br>75.00 |                | Co.                                              |
| <b>Meleilha Petroleum Company</b>                                | Cairo (Egypt)                | Egypt                | EGP      | 20,000           | leoc Production BV<br>Third parties    | 37.50<br>62.50 |                | Co.                                              |
| <b>Mellitah Oil &amp; Gas BV<sup>(†)</sup></b>                   | Amsterdam (Netherlands)      | Libya                | EUR      | 20,000           | Eni North Africa BV<br>Third parties   | 50.00<br>50.00 |                | Co.                                              |
| <b>Nile Delta Oil Co Nidoco</b>                                  | Cairo (Egypt)                | Egypt                | EGP      | 20,000           | leoc Production BV<br>Third parties    | 37.50<br>62.50 |                | Co.                                              |
| <b>Norpipe Terminal Holdco Ltd</b>                               | London (United Kingdom)      | Norway               | GBP      | 55.69            | Eni SpA<br>Third parties               | 14.20<br>85.80 |                | Eq.                                              |
| <b>North Bardawil Petroleum Co</b><br>(in liquidation)           | Cairo (Egypt)                | Egypt                | EGP      | 20,000           | leoc Exploration BV<br>Third parties   | 30.00<br>70.00 |                |                                                  |
| <b>North El Burg Petroleum Co</b>                                | Cairo (Egypt)                | Egypt                | EGP      | 20,000           | leoc Production BV<br>Third parties    | 25.00<br>75.00 |                | Co.                                              |
| <b>North El Hammad Petroleum Co</b>                              | Cairo (Egypt)                | Egypt                | USD      | 20,000           | leoc Production BV<br>Third parties    | 18.75<br>81.25 |                | Co.                                              |
| <b>Petrobel Belayim Petroleum Co<sup>(†)</sup></b>               | Cairo (Egypt)                | Egypt                | EGP      | 20,000           | leoc Production BV<br>Third parties    | 50.00<br>50.00 |                | Co.                                              |

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

(†) Jointly controlled entity.

(a) Shares without nominal value.



| Company name                                                                                 | Registered office                    | Country of operation  | Currency | Share Capital  | Shareholders                           | % Ownership    | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|----------------------------------------------------------------------------------------------|--------------------------------------|-----------------------|----------|----------------|----------------------------------------|----------------|----------------|--------------------------------------------------|
| <b>PetroBicentenario SA<sup>(†)</sup></b>                                                    | Caracas (Venezuela)                  | Venezuela             | VED      | 0              | Eni Lasmo Plc<br>Third parties         | 40.00<br>60.00 |                | Eq.                                              |
| <b>PetroJunín SA<sup>(†)</sup></b>                                                           | Caracas (Venezuela)                  | Venezuela             | VED      | 0.02           | Eni Lasmo Plc<br>Third parties         | 40.00<br>60.00 |                | Eq.                                              |
| <b>PetroSucre SA</b>                                                                         | Caracas (Venezuela)                  | Venezuela             | VED      | 0              | Eni Venezuela BV<br>Third parties      | 26.00<br>74.00 |                | Eq.                                              |
| <b>Pharaonic Petroleum Co</b>                                                                | Cairo (Egypt)                        | Egypt                 | EGP      | 20,000         | leoc Production BV<br>Third parties    | 25.00<br>75.00 |                | Co.                                              |
| <b>Port Said Petroleum Co<sup>(†)</sup></b>                                                  | Cairo (Egypt)                        | Egypt                 | EGP      | 20,000         | leoc Production BV<br>Third parties    | 50.00<br>50.00 |                | Co.                                              |
| <b>QatarEnergy LNG NFE (5)<br/>(former Qatar Liquefied Gas Company Limited (9))</b>          | Doha (Qatar)                         | Qatar                 | USD      | 1,175,885,000  | Eni Qatar BV<br>Third parties          | 25.00<br>75.00 |                | Eq.                                              |
| <b>Rovuma LNG Investment (DIFC) Ltd</b>                                                      | Dubai (United Arab Emirates)         | Mozambique            | USD      | 50,000         | Eni Mozamb. LNG H. BV<br>Third parties | 25.00<br>75.00 |                | Eq.                                              |
| <b>Rovuma LNG SA</b>                                                                         | Maputo (Mozambique)                  | Mozambique            | MZN      | 100,000,000    | Eni Mozamb. LNG H. BV<br>Third parties | 25.00<br>75.00 |                | Eq.                                              |
| <b>Shorouk Petroleum Company</b>                                                             | Cairo (Egypt)                        | Egypt                 | EGP      | 20,000         | leoc Production BV<br>Third parties    | 25.00<br>75.00 |                | Co.                                              |
| <b>Société Centrale Electrique du Congo SA</b>                                               | Pointe-Noire (Republic of the Congo) | Republic of the Congo | XAF      | 44,732,000,000 | Eni Congo SAU<br>Third parties         | 20.00<br>80.00 |                | Eq.                                              |
| <b>Société Italo Tunisienne d'Exploitation Pétrolière SA<sup>(†)</sup></b>                   | Tunis (Tunisia)                      | Tunisia               | TND      | 5,000,000      | Eni Tunisia BV<br>Third parties        | 50.00<br>50.00 |                | Eq.                                              |
| <b>Sodeps - Société de Développement et d'Exploitation du Permis du Sud SA<sup>(†)</sup></b> | Tunis (Tunisia)                      | Tunisia               | TND      | 100,000        | Eni Tunisia BV<br>Third parties        | 50.00<br>50.00 |                | Co.                                              |
| <b>Thekah Petroleum Co</b><br>(in liquidation)                                               | Cairo (Egypt)                        | Egypt                 | EGP      | 20,000         | leoc Exploration BV<br>Third parties   | 25.00<br>75.00 |                |                                                  |
| <b>United Gas Derivatives Co</b>                                                             | New Cairo (Egypt)                    | Egypt                 | USD      | 153,000,000    | Eni International BV<br>Third parties  | 33.33<br>66.67 |                | Eq.                                              |
| <b>Vår Energi ASA<sup>(#)</sup></b>                                                          | Sandnes (Norway)                     | Norway                | NOK      | 399,425,000    | Eni International BV<br>Third parties  | 63.04<br>36.96 |                | Eq.                                              |
| <b>VIC CBM Ltd<sup>(†)</sup></b>                                                             | London (United Kingdom)              | Indonesia             | USD      | 52,315,912     | Eni Lasmo Plc<br>Third parties         | 50.00<br>50.00 |                | Eq.                                              |
| <b>Virginia Indonesia Co CBM Ltd<sup>(†)</sup></b>                                           | London (United Kingdom)              | Indonesia             | USD      | 25,631,640     | Eni Lasmo Plc<br>Third parties         | 50.00<br>50.00 |                | Eq.                                              |
| <b>West Ashrafi Petroleum Co<sup>(†)</sup></b><br>(in liquidation)                           | Cairo (Egypt)                        | Egypt                 | EGP      | 20,000         | leoc Exploration BV<br>Third parties   | 50.00<br>50.00 |                |                                                  |

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

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

(†) Jointly controlled entity.

## Global Gas & LNG Portfolio

### IN ITALY

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

### OUTSIDE ITALY

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

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

(†) Jointly controlled entity.

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

## Enilive, Refining and Chemicals

### Enilive and Refining

#### IN ITALY

| Company name                                                 | Registered office | Country of operation | Currency | Share Capital | Shareholders                 | % Ownership    | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|--------------------------------------------------------------|-------------------|----------------------|----------|---------------|------------------------------|----------------|----------------|--------------------------------------------------|
| <b>Arezzo Gas SpA<sup>(†)</sup></b>                          | Arezzo            | Italy                | EUR      | 394,000       | Ecofuel SpA<br>Third parties | 50.00<br>50.00 |                | Eq.                                              |
| <b>CePIM Centro Padano Interscambio Merci SpA</b>            | Fontevivo (PR)    | Italy                | EUR      | 6,642,928.32  | Ecofuel SpA<br>Third parties | 44.78<br>55.22 |                | Eq.                                              |
| <b>Consorzio Operatori GPL di Napoli</b>                     | Napoli            | Italy                | EUR      | 102,000       | Ecofuel SpA<br>Third parties | 25.00<br>75.00 |                | Co.                                              |
| <b>Costiero Gas Livorno SpA<sup>(†)</sup></b>                | Livorno           | Italy                | EUR      | 26,000,000    | Ecofuel SpA<br>Third parties | 65.00<br>35.00 | 65.00          | J.O.                                             |
| <b>Disma SpA</b>                                             | Segrate (MI)      | Italy                | EUR      | 2,600,000     | Ecofuel SpA<br>Third parties | 25.00<br>75.00 |                | Eq.                                              |
| <b>Porto Petroli di Genova SpA</b>                           | Genova            | Italy                | EUR      | 2,068,000     | Ecofuel SpA<br>Third parties | 40.50<br>59.50 |                | Eq.                                              |
| <b>Raffineria di Milazzo ScpA<sup>(†)</sup></b>              | Milazzo (ME)      | Italy                | EUR      | 171,143,000   | Eni SpA<br>Third parties     | 50.00<br>50.00 | 50.00          | J.O.                                             |
| <b>Seram SpA</b>                                             | Fiumicino (RM)    | Italy                | EUR      | 852,000       | Eni SpA<br>Third parties     | 25.00<br>75.00 |                | Eq.                                              |
| <b>Sigea Sistema Integrato Genova Arquata SpA</b>            | Genova            | Italy                | EUR      | 3,326,900     | Ecofuel SpA<br>Third parties | 35.00<br>65.00 |                | Eq.                                              |
| <b>Società Oleodotti Meridionali - SOM SpA<sup>(†)</sup></b> | Rome              | Italy                | EUR      | 3,085,000     | Eni SpA<br>Third parties     | 70.00<br>30.00 |                | Eq.                                              |
| <b>South Italy Green Hydrogen Srl<sup>(†)</sup></b>          | Rome              | Italy                | EUR      | 10,000        | Eni SpA<br>Third parties     | 50.00<br>50.00 |                | Eq.                                              |

#### OUTSIDE ITALY

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

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

(†) Jointly controlled entity.

| Company name                                                 | Registered office               | Country of operation | Currency | Share Capital | Shareholders                                         | % Ownership                            | % Equity ratio       | Consolidation or valuation method <sup>(*)</sup> |
|--------------------------------------------------------------|---------------------------------|----------------------|----------|---------------|------------------------------------------------------|----------------------------------------|----------------------|--------------------------------------------------|
| <b>City Carburoil SA<sup>(†)</sup></b>                       | Monteceneri (Switzerland)       | Switzerland          | CHF      | 6,000,000     | Eni Suisse SA<br>Third parties                       | 49.91<br>50.09                         |                      | Eq.                                              |
| <b>Egyptian International Gas Technology Co</b>              | New Cairo (Egypt)               | Egypt                | EGP      | 100,000,000   | Eni International BV<br>Third parties                | 40.00<br>60.00                         |                      | Eq.                                              |
| <b>ENEOS Italsing Pte Ltd</b>                                | Singapore (Singapore)           | Singapore            | SGD      | 12,000,000    | Eni Sust. Mobility SpA<br>Third parties              | 22.50<br>77.50                         |                      | Eq.                                              |
| <b>Fuelling Aviation Services GIE</b>                        | Tremblay - en-France (France)   | France               | EUR      | 0             | Eni France Sàrl<br>Third parties                     | 25.00<br>75.00                         |                      | Co.                                              |
| <b>Mediterranée Bitumes SA</b>                               | Tunis (Tunisia)                 | Tunisia              | TND      | 1,000,000     | Eni International BV<br>Third parties                | 34.00<br>66.00                         |                      | Eq.                                              |
| <b>Routex BV</b>                                             | Amsterdam (Netherlands)         | Netherlands          | EUR      | 67,500        | Eni Sust. Mobility SpA<br>Routex BV<br>Third parties | 20.00 <sup>(a)</sup><br>20.00<br>60.00 |                      | Eq.                                              |
| <b>Saraco SA</b>                                             | Meyrin (Switzerland)            | Switzerland          | CHF      | 420,000       | Eni Suisse SA<br>Third parties                       | 20.00<br>80.00                         |                      | Co.                                              |
| <b>St. Bernard Renewables LLC<sup>(†)</sup></b>              | Wilmington (USA)                | USA                  | USD      | 1,000         | ESM US Inc<br>Third parties                          | 50.00<br>50.00                         |                      | Eq.                                              |
| <b>Supermetanol CA<sup>(†)</sup></b>                         | Jose Puerto La Cruz (Venezuela) | Venezuela            | VED      | 0             | Ecofuel SpA<br>Supermetanol CA<br>Third parties      | 34.51<br>30.07<br>35.42                | 50.00 <sup>(b)</sup> | J.O.                                             |
| <b>TBG Tanklager Betriebsgesellschaft GmbH<sup>(†)</sup></b> | Salzburg (Austria)              | Austria              | EUR      | 43,603.70     | Eni Marketing A. GmbH<br>Third parties               | 50.00<br>50.00                         |                      | Eq.                                              |
| <b>Weat Electronic Datenservice GmbH</b>                     | Düsseldorf (Germany)            | Germany              | EUR      | 409,034       | Eni Deutsch. GmbH<br>Third parties                   | 20.00<br>80.00                         |                      | Eq.                                              |

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

(†) Jointly controlled entity.

(a) Controlling interest: Eni Sust. Mobility SpA 25.00  
Third parties 75.00

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

## Chemicals

## IN ITALY

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

## OUTSIDE ITALY

| Company name                                              | Registered office                   | Country of operation | Currency | Share Capital   | Shareholders                               | % Ownership    | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|-----------------------------------------------------------|-------------------------------------|----------------------|----------|-----------------|--------------------------------------------|----------------|----------------|--------------------------------------------------|
| <b>BioBag Baltic OÜ</b>                                   | Tallinn<br>(Estonia)                | Estonia              | EUR      | 3,846           | BioBag International<br>Third parties      | 35.00<br>65.00 |                | Eq.                                              |
| <b>Lotte Versalis Elastomers Co Ltd<sup>(†)</sup></b>     | Yeosu<br>(South Korea)              | South Korea          | KRW      | 601,800,000,000 | Versalis SpA<br>Third parties              | 50.00<br>50.00 |                | Eq.                                              |
| <b>Versalis Chem-invest LLP<sup>(†)</sup></b>             | Uralsk City<br>(Kazakhstan)         | Kazakhstan           | KZT      | 64,194,000      | Versalis International SA<br>Third parties | 49.00<br>51.00 |                | Eq.                                              |
| <b>VPM Oilfield Specialty Chemicals LLC<sup>(†)</sup></b> | Abu Dhabi<br>(United Arab Emirates) | United Arab Emirates | AED      | 1,000,000       | Versalis International SA<br>Third parties | 49.00<br>51.00 |                | Eq.                                              |

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

(†) Jointly controlled entity.

## Plenitude & Power

### Plenitude

#### IN ITALY

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

#### OUTSIDE ITALY

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

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

(†) Jointly controlled entity.

| Company name                                                | Registered office                  | Country of operation | Currency | Share Capital | Shareholders                                                                                                              | % Ownership                                   | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|-------------------------------------------------------------|------------------------------------|----------------------|----------|---------------|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------------|--------------------------------------------------|
| <b>Guillena 400 Promotores SL<sup>(†)</sup></b>             | Seville (Spain)                    | Spain                | EUR      | 3,000         | Almazara Solar SLU<br>Atlante Solar SLU<br>Chapitel Solar SLU<br>Fortaleza Solar SLU<br>Garita Solar SLU<br>Third parties | 6.99<br>6.99<br>6.99<br>6.99<br>6.99<br>65.05 |                | Eq.                                              |
| <b>Infraestructuras San Serván SET 400 SL<sup>(†)</sup></b> | Madrid (Spain)                     | Spain                | EUR      | 90,000        | Renopool 1 SLU<br>Third parties                                                                                           | 42.31<br>57.69                                |                | Eq.                                              |
| <b>Instalaciones San Serván II 400 SL<sup>(†)</sup></b>     | Madrid (Spain)                     | Spain                | EUR      | 11,026        | Renopool 1 SLU<br>Third parties                                                                                           | 52.38<br>47.62                                |                | Eq.                                              |
| <b>Novis Renewables Holdings LLC</b>                        | Wilmington (USA)                   | USA                  | USD      | 100           | Eni New Energy US Inc<br>Third parties                                                                                    | 49.00<br>51.00                                |                | Eq.                                              |
| <b>Novis Renewables LLC<sup>(†)</sup></b>                   | Wilmington (USA)                   | USA                  | USD      | 100           | Eni New Energy US Inc<br>Third parties                                                                                    | 50.00<br>50.00                                |                | Eq.                                              |
| <b>Parc Tramuntana SL<sup>(†)</sup></b>                     | Madrid (Spain)                     | Spain                | EUR      | 3,500         | Eni Plenitude SpA SB<br>Third parties                                                                                     | 50.00<br>50.00                                |                | Eq.                                              |
| <b>Parque Eolico Marino La Janda SL<sup>(†)</sup></b>       | Jerez de la Frontera (Spain)       | Spain                | EUR      | 3,000         | Eni Plenitude SpA SB<br>Third parties                                                                                     | 50.00<br>50.00                                |                | Eq.                                              |
| <b>Parque Eolico Marino Nordes SL<sup>(†)</sup></b>         | Madrid (Spain)                     | Spain                | EUR      | 3,000         | Eni Plenitude SpA SB<br>Third parties                                                                                     | 50.00<br>50.00                                |                | Eq.                                              |
| <b>Parque Eolico Marino Tarahal SL<sup>(†)</sup></b>        | Las Palmas de Gran Canaria (Spain) | Spain                | EUR      | 3,000         | Eni Plenitude SpA SB<br>Third parties                                                                                     | 50.00<br>50.00                                |                | Eq.                                              |
| <b>POW - Polish Offshore Wind-Co Sp zoo<sup>(†)</sup></b>   | Warsaw (Poland)                    | Poland               | PLN      | 5,000         | Eni Energy Solutions BV<br>Third parties                                                                                  | 95.00<br>5.00                                 |                | Eq.                                              |
| <b>Promotores Caparacena 400 SL</b>                         | Madrid (Spain)                     | Spain                | EUR      | 3,000         | Ladronera Solar SLU<br>Boceto Solar SLU<br>Cornisa Solar SLU<br>Third parties                                             | 8.21<br>7.30<br>7.30<br>77.19                 |                | Eq.                                              |
| <b>Tramuntana Energy LAB SL<sup>(†)</sup></b>               | Cerdanyola del Valles (Spain)      | Spain                | EUR      | 3,000         | Eni Plenitude SpA SB<br>Third parties                                                                                     | 50.00<br>50.00                                |                | Eq.                                              |
| <b>Vågrønn AS<sup>(†)</sup></b>                             | Stavanger (Norway)                 | Norway               | NOK      | 600,000       | Eni Energy Solutions BV<br>Third parties                                                                                  | 65.00<br>35.00                                |                | Eq.                                              |

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

(†) Jointly controlled entity.



## Power

## IN ITALY

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

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

(†) Jointly controlled entity.

## Corporate and Other activities

### Corporate and financial companies

#### IN ITALY

| Company name                                                                                 | Registered office | Country of operation | Currency | Share Capital  | Shareholders                           | % Ownership                           | % Equity ratio | Consolidation or valuation method <sup>(*)</sup> |
|----------------------------------------------------------------------------------------------|-------------------|----------------------|----------|----------------|----------------------------------------|---------------------------------------|----------------|--------------------------------------------------|
| <b>Consorzio per l'attuazione del Progetto Divertor Tokamak Test DTT Scarl<sup>(†)</sup></b> | Frascati (RM)     | Italy                | EUR      | 1,000,000      | Eni SpA<br>Third parties               | 25.00<br>75.00                        |                | Co.                                              |
| <b>Energy Dome SpA</b>                                                                       | Milan             | Italy                | EUR      | 182,830.21     | Eni Next Llc<br>Third parties          |                                       |                | Eq.                                              |
| <b>Saipem SpA<sup>(#)(†)</sup></b>                                                           | Milan             | Italy                | EUR      | 501,669,790.83 | Eni SpA<br>Saipem SpA<br>Third parties | 31.19 <sup>(a)</sup><br>0.02<br>68.79 |                | Eq.                                              |

#### OUTSIDE ITALY

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

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

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

(†) Jointly controlled entity.

(a) Controlling interest: Eni SpA 31.20  
Third parties 68.80

## Other activities

## IN ITALY

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

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

(†) Jointly controlled entity.

## OTHER SIGNIFICANT INVESTMENTS

## Exploration &amp; Production

## IN ITALY

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

## OUTSIDE ITALY

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

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

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

(a) Shares without nominal value.

## Global Gas & LNG Portfolio

### OUTSIDE ITALY

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

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

## Enilive, Refining and Chemicals

### Enilive and Refining

#### OUTSIDE ITALY

| Company name                                                  | Registered office           | Country of operation | Currency | Share Capital    | Shareholders                            | % Ownership    | Consolidation or valuation method <sup>(*)</sup> |
|---------------------------------------------------------------|-----------------------------|----------------------|----------|------------------|-----------------------------------------|----------------|--------------------------------------------------|
| <b>BFS Berlin Fuelling Services GbR</b>                       | Berlin (Germany)            | Germany              | EUR      | 89,199           | Eni Deutsch. GmbH<br>Third parties      | 12.50<br>87.50 | F.V.                                             |
| <b>Compañía de Economía Mixta "Austrogas"</b>                 | Cuenca (Ecuador)            | Ecuador              | USD      | 6,863,493        | Eni Ecuador SA<br>Third parties         | 13.38<br>86.62 | F.V.                                             |
| <b>Dépôt Pétrolier de la Côte d'Azur SAS</b>                  | Nanterre (France)           | France               | EUR      | 207,500          | Eni France Sàrl<br>Third parties        | 18.00<br>82.00 | F.V.                                             |
| <b>Dépôts Pétroliers de Fos SA</b>                            | Fos-Sur-Mer (France)        | France               | EUR      | 3,954,196.40     | Eni France Sàrl<br>Third parties        | 16.81<br>83.19 | F.V.                                             |
| <b>Gestión de Envases Comerciales e Industriales SL</b>       | Madrid (Spain)              | Spain                | EUR      | 3,000            | Eni Iberia SLU<br>Third parties         | 16.40<br>83.60 | F.V.                                             |
| <b>Joint Inspection Group Ltd</b>                             | Cambourne (United Kingdom)  | United Kingdom       | GBP      | 0 <sup>(a)</sup> | Eni Sust. Mobility SpA<br>Third parties | 12.50<br>87.50 | F.V.                                             |
| <b>S.I.P.G. Société Immobilière Pétrolière de Gestion Snc</b> | Tremblay-en-France (France) | France               | EUR      | 40,000           | Eni France Sàrl<br>Third parties        | 12.50<br>87.50 | F.V.                                             |
| <b>Saudi European Petrochemical Co "IBN ZAHR"</b>             | Al Jubail (Saudi Arabia)    | Saudi Arabia         | SAR      | 1,200,000,000    | Ecofuel SpA<br>Third parties            | 10.00<br>90.00 | F.V.                                             |
| <b>Sistema Integrado de Gestion de Aceites Usados</b>         | Madrid (Spain)              | Spain                | EUR      | 175,713          | Eni Iberia SLU<br>Third parties         | 15.45<br>84.55 | F.V.                                             |
| <b>Tanklager - Gesellschaft Tegel (TGT) GbR</b>               | Hamburg (Germany)           | Germany              | EUR      | 4,953            | Eni Deutsch. GmbH<br>Third parties      | 12.50<br>87.50 | F.V.                                             |
| <b>TAR - Tankanlage Ruemlang AG</b>                           | Ruemlang (Switzerland)      | Switzerland          | CHF      | 3,259,500        | Eni Suisse SA<br>Third parties          | 16.27<br>83.73 | F.V.                                             |
| <b>Tema Lube Oil Co Ltd</b>                                   | Accra (Ghana)               | Ghana                | GHS      | 258,309          | Eni International BV<br>Third parties   | 12.00<br>88.00 | F.V.                                             |

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

(a) Shares without nominal value.

## Corporate and Other activities

### Corporate and financial companies

#### OUTSIDE ITALY

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

### Other activities

#### IN ITALY

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

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

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



## Changes in the scope of consolidation for 2023

### Fully consolidated subsidiaries

#### COMPANIES INCLUDED (NO. 42)

|                                           |                          |                          |                        |
|-------------------------------------------|--------------------------|--------------------------|------------------------|
| Almazara Solar SLU                        | Madrid                   | Plenitude                | Acquisition            |
| Armadura Solar SLU                        | Madrid                   | Plenitude                | Acquisition            |
| Atlante Solar SLU                         | Madrid                   | Plenitude                | Acquisition            |
| BioBag Americas Inc                       | Dunedin                  | Chemicals                | Acquisition of control |
| BioBag International AS                   | Indre Østfold            | Chemicals                | Acquisition of control |
| Boceto Solar SLU                          | Madrid                   | Plenitude                | Acquisition            |
| BT Kellam Solar Llc                       | Austin                   | Plenitude                | Acquisition            |
| Chapitel Solar SLU                        | Madrid                   | Plenitude                | Acquisition            |
| Cornisa Solar SLU                         | Madrid                   | Plenitude                | Acquisition            |
| Dagöplast AS                              | Hiiumaa                  | Chemicals                | Acquisition of control |
| Eni CCUS Holding Ltd                      | London                   | Exploration & Production | Constitution           |
| Eni East Med BV                           | Amsterdam                | Exploration & Production | Relevancy              |
| Eni Ganai Deepwater Ltd                   | Hamilton                 | Exploration & Production | Acquisition            |
| Eni GoM Llc                               | Dover                    | Exploration & Production | Constitution           |
| Eni In Amenas Ltd                         | Aberdeen                 | Exploration & Production | Acquisition            |
| Eni In Salah Ltd                          | Nassau                   | Exploration & Production | Acquisition            |
| Eni IS Exploration Ltd                    | London                   | Exploration & Production | Acquisition            |
| Eni Makassar Ltd                          | Hamilton                 | Exploration & Production | Acquisition            |
| Eni Peri Mahakam Ltd                      | London                   | Exploration & Production | Constitution           |
| Eni Rapak Deepwater Ltd                   | Hamilton                 | Exploration & Production | Acquisition            |
| Eni Sustainable Mobility US Inc           | Dover                    | Enilive and Refining     | Constitution           |
| EniBioCh4in Flaibano Srl Società Agricola | San Donato Milanese (MI) | Enilive and Refining     | Acquisition            |
| Fortaleza Solar SLU                       | Madrid                   | Plenitude                | Acquisition            |
| Garita Solar SLU                          | Madrid                   | Plenitude                | Acquisition            |
| HLS Bonete PV SLU                         | Madrid                   | Plenitude                | Acquisition            |
| HLS Bonete Topco SLU                      | Madrid                   | Plenitude                | Acquisition            |
| Kellam Solar Class B Llc                  | Dover                    | Plenitude                | Acquisition            |
| Kellam Tax Equity Partnership Llc         | Dover                    | Plenitude                | Acquisition            |

|                                             |                       |                          |                        |
|---------------------------------------------|-----------------------|--------------------------|------------------------|
| <b>Ladronera Solar SLU</b>                  | Madrid                | Plenitude                | Acquisition            |
| <b>Liverpool Bay CCS Ltd</b>                | London                | Exploration & Production | Relevancy              |
| <b>Maristella Directorship SLU</b>          | Madrid                | Plenitude                | Acquisition            |
| <b>Mater-Biotech SpA</b>                    | Novara                | Chemicals                | Acquisition of control |
| <b>Matrica SpA</b>                          | Porto Torres (SS)     | Chemicals                | Acquisition of control |
| <b>Novamont France SAS</b>                  | Paris                 | Chemicals                | Acquisition of control |
| <b>Novamont Iberia SLU</b>                  | Cornellà de Llobregat | Chemicals                | Acquisition of control |
| <b>Novamont North America Inc</b>           | Shelton               | Chemicals                | Acquisition of control |
| <b>Novamont SpA</b>                         | Novara                | Chemicals                | Acquisition of control |
| <b>Renopool 1 SLU</b>                       | Madrid                | Plenitude                | Acquisition            |
| <b>Tantilio Renovables SLU</b>              | Madrid                | Plenitude                | Acquisition            |
| <b>Versalis Pacific (India) Private Ltd</b> | Mumbai                | Chemicals                | Relevancy              |
| <b>Wind Grower SLU</b>                      | Ourense               | Plenitude                | Acquisition            |
| <b>Wind Hero SLU</b>                        | Ourense               | Plenitude                | Acquisition            |

Compendio di revisione (note 26) dei conti e dei servizi diversi dalla revisione

| 4Energia Srl<br>(€ migliaia)                                        | Milan<br>Revisore della capogruppo |                                       |                                    | Plenitude<br>Rete del revisore della capogruppo |                                       |               | Fusion<br>Totale      |                                       |               |
|---------------------------------------------------------------------|------------------------------------|---------------------------------------|------------------------------------|-------------------------------------------------|---------------------------------------|---------------|-----------------------|---------------------------------------|---------------|
| CEF 3 Wind Energy SpA<br>Tipologia di servizi                       | Società<br>capogruppo              | Società<br>controllate <sup>(1)</sup> | Gruppo<br>Eni                      | Società<br>capogruppo                           | Società<br>controllate <sup>(1)</sup> | Gruppo<br>Eni | Società<br>capogruppo | Società<br>controllate <sup>(1)</sup> | Gruppo<br>Eni |
| GGDR Enrico Srl<br>Revisione legale dei conti                       | 9.977                              | 5.182                                 | San Donato Milanese (MI)<br>13.160 | 15                                              | Plenitude<br>10.607                   | 10.822        | 9.992                 | 15.990                                | 25.982        |
| GGDR Lacteo Srl<br>Servizi di attestazione                          | 132                                | 197                                   | San Donato Milanese (MI)<br>329    | -                                               | Plenitude<br>251                      | 251           | 132                   | 448                                   | 580           |
| Eni Corridor (now SeaCorridor Srl)<br>Servizi di consulenza fiscale | -                                  | -                                     | San Donato Milanese (MI)           | -                                               | -                                     | -             | -                     | -                                     | -             |
| Altri servizi                                                       | 1.012                              | 1.465                                 | 2.478                              | -                                               | 522                                   | 522           | 1.012 <sup>(2)</sup>  | 1.987 <sup>(3)</sup>                  | 3.000         |
| Totale corrispettivi                                                | 11.122                             | 6.845                                 | 17.967                             | 15                                              | 11.580                                | 11.595        | 11.137                | 18.425                                | 29.562        |

(1) Si intendono società controllate, di cui alla Direttiva Transparency, riconducibili essenzialmente, alle società considerate controllate secondo le disposizioni dei principi contabili internazionali e secondo le normative civilistiche applicabili.

(2) Gli altri servizi di revisione forniti da PwC SpA alla capogruppo sono relativi principalmente a servizi per l'emissione di comfort letter in occasione di emissioni obbligazionarie, ai servizi di revisione della relazione predisposta da Eni SpA sui pagamenti ai governi e alle verifiche sui riaddebiti dei costi/tariffe.

(3) Gli altri servizi di revisione forniti da PwC SpA e dalle società appartenenti al network PwC alle società controllate sono relativi principalmente a: (i) emissione di comfort letter; (ii) procedure di verifica concordate; e (iii) certificazione tariffe.

|                                                                      |                          |                                   |                     |
|----------------------------------------------------------------------|--------------------------|-----------------------------------|---------------------|
| Eni Finance International SA                                         | Bruxelles                | Corporate and financial companies | Fusion              |
| Eni Montenegro BV                                                    | Amsterdam                | Exploration & Production          | Irrelevancy         |
| Eni Myanmar BV                                                       | Amsterdam                | Exploration & Production          | Irrelevancy         |
| EniBioCh4in Società Agricola Il Bue Srl                              | San Donato Milanese (MI) | Enilive and Refining              | Sale                |
| Finpower Wind Srl                                                    | Milan                    | Plenitude                         | Fusion              |
| Finproject Brasil Industria De Solados Eireli                        | Franca                   | Chemicals                         | Irrelevancy         |
| Finproject Singapore Pte Ltd                                         | Singapore                | Chemicals                         | Fusion              |
| Finproject Viet Nam Company Limited                                  | Hai Phong                | Chemicals                         | Irrelevancy         |
| Padanaplast America Llc                                              | Wilmington               | Chemicals                         | Irrelevancy         |
| Padanaplast Deutschland GmbH                                         | Hannover                 | Chemicals                         | Irrelevancy         |
| PLT Puregreen SpA                                                    | Cesena (FC)              | Plenitude                         | Fusion              |
| SEA SpA                                                              | L'Aquila                 | Plenitude                         | Fusion              |
| Serfactoring SpA (in liquidation)                                    | San Donato Milanese (MI) | Corporate and financial companies | Cancellation        |
| Società Energie Rinnovabili SpA                                      | Palermo                  | Plenitude                         | Fusion              |
| Società Energie Rinnovabili 1 SpA                                    | Rome                     | Plenitude                         | Fusion              |
| Société de Service du Gazoduc Transtunisien SA - Sergaz SA           | Tunis                    | Global Gas & LNG Portfolio        | Sale of the control |
| Société pour la Construction du Gazoduc Transtunisien SA - Scogat SA | Tunis                    | Global Gas & LNG Portfolio        | Sale of the control |
| Trans Tunisian Pipeline Co SpA                                       | San Donato Milanese (MI) | Global Gas & LNG Portfolio        | Sale of the control |
| Wind Park Laterza Srl                                                | San Donato Milanese (MI) | Plenitude                         | Fusion              |

Consolidated Joint Operation

COMPANIES EXCLUDED (NO. 1)

|                                    |            |                            |                       |
|------------------------------------|------------|----------------------------|-----------------------|
| Transmediterranean Pipeline Co Ltd | St. Helier | Global Gas & LNG Portfolio | Sale of joint control |
|------------------------------------|------------|----------------------------|-----------------------|

## Audit fees

| Services               | Parent company's independent accounting firm |                                      |               | Member firms of the independent accounting firm |                                      |               | Total                       |                                      |               |
|------------------------|----------------------------------------------|--------------------------------------|---------------|-------------------------------------------------|--------------------------------------|---------------|-----------------------------|--------------------------------------|---------------|
|                        | Eni SpA<br>(parent company)                  | Eni's<br>subsidiaries <sup>(1)</sup> | Eni<br>Group  | Eni SpA<br>(parent company)                     | Eni's<br>subsidiaries <sup>(1)</sup> | Eni<br>Group  | Eni SpA<br>(parent company) | Eni's<br>subsidiaries <sup>(1)</sup> | Eni<br>Group  |
| Audit                  | 9,977                                        | 5,182                                | 15,160        | 15                                              | 10,807                               | 10,822        | 9,992                       | 15,990                               | 25,982        |
| Audit related services | 132                                          | 197                                  | 329           | -                                               | 251                                  | 251           | 132                         | 448                                  | 580           |
| Tax related services   | -                                            | -                                    | -             | -                                               | -                                    | -             | -                           | -                                    | -             |
| Other services         | 1,012                                        | 1,465                                | 2,478         | -                                               | 522                                  | 522           | 1,012 <sup>(2)</sup>        | 1,987 <sup>(3)</sup>                 | 3,000         |
| <b>Total</b>           | <b>11,122</b>                                | <b>6,845</b>                         | <b>17,967</b> | <b>15</b>                                       | <b>11,580</b>                        | <b>11,595</b> | <b>11,137</b>               | <b>18,425</b>                        | <b>29,562</b> |

(1) These are subsidiaries, as referred to in the Transparency Directive, mainly relating to consolidated subsidiaries according to the provisions of international accounting standards and to the applicable civil regulations.

(2) Other services provided by PWC to the parent company mainly relate to services for the issue of comfort letter in case of bond issues, services related to the report prepared by Eni SpA on payments to governments and checks on cost recharges/rate.

(3) Other services provided by PWC and member firms of its network mainly relate to (i) the issue of comfort letters, (ii) agreed verification procedures, and (iii) tariff certifications.

## Independent auditor's report on the consolidated non-financial statement



**ENI SPA**

**INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED  
NON-FINANCIAL STATEMENT PURSUANT TO ARTICLE 3,  
PARAGRAPH 10, OF LEGISLATIVE DECREE NO. 254/2016 AND  
ARTICLE 5 OF CONSOB REGULATION NO. 20267 OF JANUARY  
2018**

**YEAR ENDED DECEMBER 31, 2023**



## ***Independent auditor's report on the consolidated non-financial statement***

*pursuant to article 3, paragraph 10, of Legislative Decree No. 254/2016 and article 5 of CONSOB Regulation no. 20267 of January 2018*

To the Board of Directors of Eni SpA

Pursuant to article 3, paragraph 10, of Legislative Decree No. 254 of December 30, 2016 (the "Decree") and article 5 of CONSOB Regulation No. 20267/2018, we have undertaken a limited assurance engagement on the consolidated non-financial statement of Eni SpA and its subsidiaries (the "Group") for the year ended December 31, 2023 prepared in accordance with article 4 of the Decree, presented in the specific section of the report on operations and approved by the Board of Directors on March 13, 2024 (hereinafter the "NFS").

Our review does not extend to the information set out in the "European Taxonomy" paragraph of the NFS, required by article 8 of European Regulation 2020/852.

### ***Responsibilities of the Directors and the Board of Statutory Auditors for the NFS***

The Directors are responsible for the preparation of the NFS in accordance with articles 3 and 4 of the Decree and with the "Global Reporting Initiative Sustainability Reporting Standards" defined in 2016, updated to 2021, by the GRI - Global Reporting Initiative (the "GRI Standards"), disclosed in the chapter "Reporting principles and criteria" of the NFS, identified by them as the reporting standards.

The Directors are also responsible, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of a NFS that is free from material misstatement, whether due to fraud or error.

Moreover, the Directors are responsible for identifying the content of the NFS, within the matters mentioned in article 3, paragraph 1, of the Decree, considering the activities and characteristics of the Group and to the extent necessary to ensure an understanding of the Group's activities, its performance, its results and related impacts.

Finally, the Directors are responsible for defining the business and organisational model of the Group and, with reference to the matters identified and reported in the NFS, for the policies adopted by the Group and for the identification and management of risks generated and/or faced by the Group.

The Board of Statutory Auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

### ***PricewaterhouseCoopers SpA***

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240 Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12079880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Viale Tanara 20/A Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Corso Palestro 10 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 040 3480781 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001 - **Vicenza** 36100 Piazza Pontelandolfo 9 Tel. 0444 393311

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### ***Auditor's Independence and Quality Control***

We are independent in accordance with the principles of ethics and independence set out in the Code of Ethics for Professional Accountants published by the International Ethics Standards Board for Accountants, which are based on the fundamental principles of integrity, objectivity, competence and professional diligence, confidentiality and professional behaviour. In the reporting period, our audit firm adopted International Standard on Quality Control 1 (ISQC Italia 1) and, accordingly, maintained an overall quality control system which includes processes and procedures for compliance with ethical and professional principles and with applicable laws and regulations.

### ***Auditor's responsibilities***

We are responsible for expressing a conclusion, on the basis of the work performed, regarding the compliance of the NFS with the Decree and the GRI Standards. We conducted our work in accordance with *International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. The standard requires that we plan and apply procedures in order to obtain limited assurance that the NFS is free of material misstatement. The procedures performed in a limited assurance engagement are less in scope than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised, and, therefore, do not provide us with a sufficient level of assurance that we have become aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the NFS were based on our professional judgement and consisted in interviews, primarily of company personnel responsible for the preparation of the information presented in the NFS, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

- 1 analysis of the relevant matters reported in the NFS relating to the activities and characteristics of the Group, in order to assess the reasonableness of the selection process used, in accordance with article 3 of the Decree and with the reporting standard adopted;
- 2 analysis and assessment of the criteria used to identify the consolidation area, in order to assess their compliance with the Decree;
- 3 comparison of the financial information reported in the NFS with the information reported in the Eni Group's consolidated financial statements for the year ended December 31, 2023;
- 4 understanding of the following matters:
  - a) business and organizational model of the Group with reference to the management of the matters specified in article 3 of the Decree;
  - b) policies adopted by the Group with reference to the matters specified in article 3 of the Decree, actual results and related key performance indicators;
  - c) key risks generated or faced by the Group with reference to the matters specified in article 3 of the Decree.

With reference to those matters, we compared the information obtained with the information presented in the NFS and carried out the procedures described under point 5 a) below;



- 5 understanding of the processes underlying the preparation, collection and management of the significant qualitative and quantitative information included in the NFS.  
In detail, we held meetings and interviews with the management of Eni SpA and we performed limited analyses of documentary evidence, to gather information about the processes and procedures for the collection, consolidation, processing and submission of the non-financial information to the function responsible for the preparation of the NFS.  
Moreover, for material information, considering the activities and characteristics of the Group:
- at a holding level,
    - a) with reference to the qualitative information included in the NFS, and in particular to the business model, the policies adopted and the main risks, we carried out interviews and acquired supporting documentation to verify its consistency with available evidence;
    - b) with reference to quantitative information, we performed analytical procedures as well as limited tests, in order to assess, on a sample basis, the accuracy of consolidation of the information;
  - for the following companies, divisions and sites, Eni SpA - LD Distretto Meridionale – Basilicata, Val D'Agri, Eni SpA - Eni Ghana E&P Ltd, Eni SpA – Eni Congo SA, Versalis SpA – Stabilimento di Mantova, Finpower Wind Srl - Stabilimento di Melfi, Eni Rewind - Stabilimento di Gela, Eni SpA - REVT Stabilimento di Livorno, which were selected on the basis of their activities, their contribution to the performance indicators at a consolidated level and their location, we carried out on-site visits during which we discussed with local management and gathered supporting documentation regarding the correct application of the procedures and calculation methods used for the key performance indicators.

### Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the NFS of the Eni Group for the year ended December 31, 2023 is not prepared, in all material respects, in accordance with articles 3 and 4 of the Decree and with the GRI Standards.

Our conclusions on the NFS of the Eni Group do not extend to the information set out in the "European Taxonomy" paragraph of the NSF, required by article 8 of European Regulation 2020/852.

Rome, April 5, 2024

PricewaterhouseCoopers SpA

*Signed by*

Massimo Rota  
(Partner)

Paolo Bersani  
(Authorised signatory)

*This report has been translated from the Italian original solely for the convenience of international readers. We have not performed any controls on the NFS 2023 translation.*

# Independent auditor's report on the consolidated financial statements

***Independent auditor's report***

*in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010 and article 10 of Regulation (EU) No. 537/2014*

***Eni SpA***

***Consolidated Financial Statements  
as of December 31, 2023***



### **Independent auditor's report**

*in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010 and article 10 of Regulation (EU) No. 537/2014*

To the shareholders of  
Eni SpA

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the consolidated financial statements of Eni Group (the Group), which comprise the consolidated balance sheet as of December 31, 2023, the consolidated profit and loss account, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of December 31, 2023, and of the result of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/05.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of this report. We are independent of Eni SpA pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were

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addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Key Audit Matters**

#### **Auditing procedures performed in response to key audit matters**

##### **Evaluation of hydrocarbon reserves, measurement of mineral assets and of other financial statement line items related thereto, also considering the impacts of the energy transition and climate changes**

*Note 1 “Significant accounting policies, estimates and judgements”, Note 12 “Property, plant and equipment”, Note 13 “Right-of-use assets and lease liabilities”, Note 15 “Reversals (Impairments) of tangible and intangible assets and right-of-use assets. Sensitivity of outcomes to decarbonisation scenarios”, Note 16 “Investments” and Note 21 “Provisions” of the consolidated financial statements.*

The items “Property, plant and equipment” and “Right-of-use assets” include significant amounts related to mineral assets, more specifically referring to “E&P wells, plant and machinery” in an amount of Euro 37,421 million, “E&P exploration assets and appraisal” amounting to Euro 1,568 million, “E&P tangible assets in progress” equal to Euro 9,682 million and right-of-use assets amounting to Euro 2,959 million.

The carrying amount of the mineral assets also comprises estimated costs for decommissioning and restoration costs and social projects, the provision of which amounted to Euro 8,844 million at December 31, 2023.

Furthermore, the Group holds investments in the E&P segment, accounted for under the equity method, for a total amount of Euro 6,773 million at December 31, 2023.

Mineral assets are depreciated according to the unit of production method (also UOP method) based on the production during the year and the estimated hydrocarbon reserves that can be produced. At December 31, 2023 depreciation of mineral assets related to the E&P segment amounted to Euro 6,148 million.

Our audit procedures consisted in the comprehension, assessment and verification of the operating effectiveness of relevant controls implemented by management in respect of the measurement of hydrocarbon reserves, the valuation of mineral assets, of investments in the E&P segment accounted for under the equity method and of additional financial statement items related thereto, as well as the consistency of the estimates and disclosures in relation to the financial and non-financial variables (for example those connected with climate and decarbonization objectives) contained in the 2024 - 2027 Strategic Plan and in the Medium/Long-Term Plan to 2050.

The audit procedures over the estimate of the hydrocarbon reserves included, *inter alia*, the analysis of the movements in reserves during the year, an understanding of the main assumptions and verification of their reasonableness.

With reference to the estimate of abandonment costs, the following audit procedures were also carried out:

- (i) understanding of the legislative and



### Key Audit Matters

At year-end, in accordance with IAS 36 "Impairment of assets", the mineral assets recognised in the consolidated financial statements are subject to specific tests of their recoverable value ("impairment test"), if changes or circumstances have highlighted that (i) their carrying value may no longer be recoverable and/or (ii) impairments recognised in previous years have ceased to exist or their amount has changed. The recoverable amount of mineral assets is generally taken as being equal to their value in use and determined discounting the expected future cash flows from the use of the assets.

As at December 31, 2023 impairments, net of reversals, of tangible and intangible assets and right-of-use assets related to the E&P segment, amounted to Euro 1,037 million.

The estimate of hydrocarbon reserves and the determination of the value of mineral assets and of the related items are based on a series of factors, assumptions and variables, including:

- (i) the quality of the available geological, technical and economic data, and their interpretation and evaluation;
- (ii) the estimates regarding future trends in production rates and forecasts of operating costs and the timing when development costs will be incurred;
- (iii) changes in the existing tax legislation, in administrative regulations and changes in contractual conditions;
- (iv) the outcome of drilling and production tests and the actual production performance of fields after the date of the estimate, which may result in substantial upward or downward revisions;
- (v) the changes in prices of oil and natural gas that could affect the quantities of certain reserves, since their estimate is based on prices and on costs existing at the date of the estimate.

In consideration of the significance and subjectivity of the aforementioned assumptions, Eni management carried out sensitivity analyses of the Oil & Gas asset values which take into account different scenarios compared to the base

### Auditing procedures performed in response to key audit matters

- (ii) regulatory framework and of the underlying mineral arrangements; comparison between the costs and related timing of expenses at year-end with the previous year's forecasts and, when significant, investigations of the differences identified and verification of the consistency of the actual expenditures in comparison with those expected and the timing such expenditures were incurred.

The audit procedures relating to depreciation and amortization also included verifying the use of the UOP rates resulting from the valuation of the reserves and re-calculations, on a sample basis, of amortization/depreciation charges.

The main audit procedures performed as part of the impairment test were as follows:

- (i) We verified the consistency of the method used by the Group with the requirements of IAS 36 and in particular the appropriateness of the cash flows used and related consistency with the Group's forecasted plans;
- (ii) For a sample of cash generating units (CGUs), we verified the reasonableness of the assumptions used by management to estimate cash flows and we checked they were in line with the estimated reserves and site abandonment and restoration costs;
- (iii) We verified the sensitivity analyses performed by the Group which include assumptions of the projected hydrocarbon prices and CO<sub>2</sub> costs in the decarbonization scenario "Net Zero Emissions 2050" (NZE 2050) elaborated by the IEA which envisages keeping global warming within the 1.5° C threshold;
- (iv) We held specific meetings with management to discuss the main assumptions used to prepare the impairment exercises consistent with the Group's Strategic Plan 2024-2027 and the medium/long term objectives;
- (v) Moreover, we performed tests over the



### ***Key Audit Matters***

case: (i) a 10% linear cut in hydrocarbon prices in all the years of the cash flow projections, (ii) an increase by a percentage point of adjusted WACC in each country of activity, (iii) assumption of the projected hydrocarbon prices and CO<sub>2</sub> costs in the decarbonization scenario, Net Zero Emissions 2050 (NZE 2050) elaborated by the International Energy Agency (IEA).

We paid special attention to the risk of incorrect quantification of the estimates carried out by management in relation to the measurement of hydrocarbon reserves and the valuation of mineral assets and the other financial statement line items related thereto considering (i) the high degree of uncertainty of the estimates and measurements, (ii) the technical complexity of the valuation models used, and (iii) the materiality of the related financial statement line items.

### ***Auditing procedures performed in response to key audit matters***

reasonableness of estimates of production and prices performed by management during the prior years, comparing them with the actual values (retrospective analysis), aimed at verifying management's capacity to develop estimates.

We evaluated the technical expertise and objectivity of the Group's internal and external experts involved in the measurement process, the methods used by them as well as the consistency of information, underlying the measurement processes, used by the Group internal and external experts.

Our Valuations & Economics experts and those of the Financial Enterprise Risk Management function supported us in the verification of the consistency of the assumptions contained in the 2024–2027 Strategic Plan and the Medium-Long Term Plan to 2050 with the macroeconomic perspectives of the E&P segment, and in particular in (i) the examination of the different valuation models used, (ii) the verification of the methods adopted to estimate a sample of medium/long-term prices of commodities including the verification of the consistency of such prices with the most recent market consensus, (iii) the verification of inflation rates, also in comparison with the market prices and those expressed by sector analysts, and (iv) the examination of the different discount rates adopted.

We also verified the consistency between the decarbonisation strategic objectives set by management and the main assumptions underlying the 2024-2027 Strategic Plan and the Medium/Long-Term Plan to 2050.

Finally, we verified the disclosures provided in the notes to the financial statements on all the above-reported matters relating to mineral assets and the other financial statement line items related thereto, as well as their consistency, where applicable, with the information contained in the consolidated non-financial disclosure, and with the other





### ***Key Audit Matters***

### ***Auditing procedures performed in response to key audit matters***

information provided by management to the market, on the achievement of carbon neutrality and the related climate risks, including energy transition.

### ***Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements***

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/05 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate Eni SpA or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

***Additional Disclosures required by Article 10 of Regulation (EU) No. 537/2014***

On May 10, 2018, the shareholders of Eni SpA in general meeting engaged us to perform the statutory audit of the Company's and the consolidated financial statements for the years ending December 31, 2019, to December 31, 2027.



We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) No. 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

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### ***Report on Compliance with other Laws and Regulations***

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#### ***Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 2019/815***

The directors of Eni SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (hereinafter, the "Commission Delegated Regulation") to the consolidated financial statements as of December 31, 2023, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) No. 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the consolidated financial statements as of December 31, 2023 have been prepared in XHTML format and have been marked up, in all significant respects, in compliance with the provisions of the Commission Delegated Regulation.

Due to certain technical limitations, some information included in the notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML format.

#### ***Opinion in accordance with Article 14, paragraph 2, letter e), of Legislative Decree No. 39/10 and Article 123-bis, paragraph 4, of Legislative Decree No. 58/98***

The directors of Eni SpA are responsible for preparing a management report and a report on the corporate governance and ownership structure of the Eni Group as of December 31, 2023, including their consistency with the relevant consolidated financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to express an opinion on the consistency of the management report and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98, with the consolidated financial statements of the Eni Group as of December 31, 2023 and on their compliance with the law, as well as to issue a statement on material misstatements, if any.



In our opinion, the management report and the specific information included in the report on corporate governance and ownership structure mentioned above are consistent with the consolidated financial statements of Eni Group as of December 31, 2023 and are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e), of Legislative Decree No. 39/10, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

***Statement in accordance with article 4 of Consob's Regulation implementing Legislative Decree No. 254 of 30 December 2016***

The directors of Eni SpA are responsible for the preparation of the non-financial statement pursuant to Legislative Decree No. 254 of 30 December 2016.

We have verified that the directors approved the non-financial statement.

Pursuant to article 3, paragraph 10, of Legislative Decree No. 254 of 30 December 2016, the non-financial statement is the subject of a separate statement of compliance issued by ourselves.

Rome, April 5, 2024

PricewaterhouseCoopers SpA

*Signed by*

Massimo Rota  
(Partner)

*As disclosed by the Directors, the accompanying consolidated financial statements of Eni SpA constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*





## **Eni SpA**

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