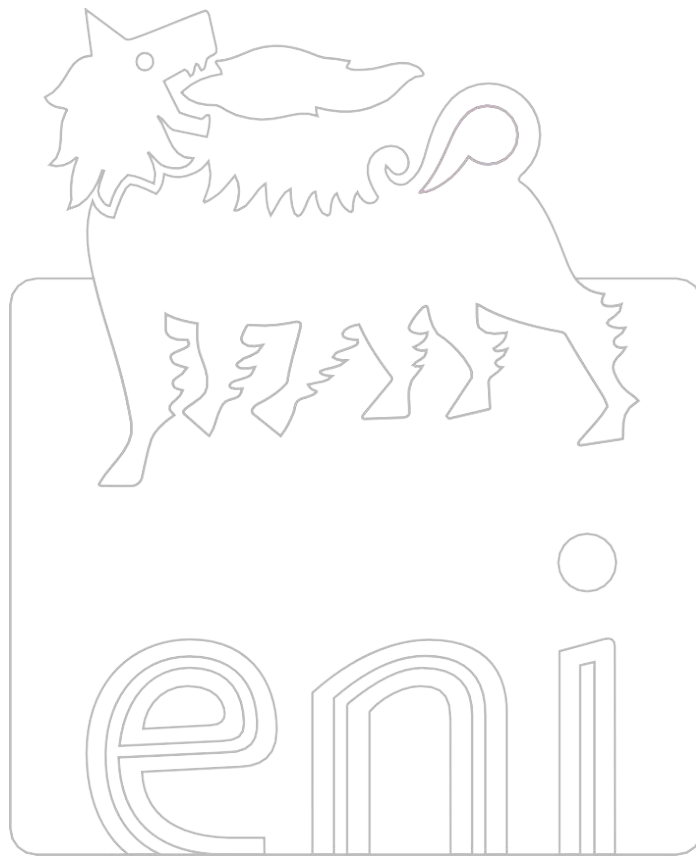

2023 Guidelines for
Shareholders on the Board of
Statutory Auditors



*Guidelines for shareholders on the optimal qualitative/quantitative composition
of the Board of Statutory Auditors*

*Document approved by the outgoing Board of Statutory Auditors at its meeting
on 21 February 2023 as provided for by the CNDCEC Rules of Conduct for the
Boards of Statutory Auditors of Listed Companies of 26 April 2018*



The next Shareholders' Meeting, convened for 10 May 2023, will appoint the new Board of Statutory Auditors. Therefore, the latter, having reached the end of its term and drawing on its experience and the results of a self-assessment¹, provides the Shareholders guidelines on how to determine the best candidates to propose to the Shareholders' Meeting for the quantitative and qualitative composition of the Board of Statutory Auditors.

Context

The guidelines offered by the outgoing Board come at the end of a term marked by numerous factors of significant strategic and transformative significance, as well as the impacts of the pandemic crisis and recent geopolitical and economic events, which have further impacted control activities. The strategy of enhancing and evolving Eni's businesses, also through controlled corporate vehicles, the so-called 'satellite model', represents a distinctive element to be considered in relation to the supervisory activities of the Parent Company's Board of Statutory Auditors.

It should also be emphasised that, since Eni is listed on the New York Stock Exchange, the Board of Statutory Auditors also performs the role and duties of an Audit Committee pursuant to SEC rules and the Sarbanes-Oxley Act, i.e. it carries out functions additional to those envisaged by applicable legislation for issuers listed on the Italian market.

Finally, the responsibilities required of the auditing body have been and will be further expanded in terms of information flows and monitoring activities, in light of the entry into force of European-level implementing regulations, both recent and expected in the next three years (concerning, inter alia, statutory audit regulations and non-financial reporting).

Size, Requirements, Tenure and Diversity

The Company's By-laws provide for the composition of the Board of Statutory Auditors to consist of five statutory auditors and two alternate auditors, and among the requirements of professionalism, gives prevalence to commercial law, business economics and corporate finance.

The Board draws the shareholders' attention to the need to ensure the regulatory requirement that competence in the field in which the company operates must be held by the Board as a whole.

The Board recognises the value of diversity in its composition, not only with regard to gender, while respecting the primary objective of ensuring adequate competence and professionalism for its members.

Availability of Time

For an effective interpretation of one's role, it is of paramount importance that candidates offer

¹ In addition to the Rules of Conduct for the Board of Statutory Auditors, for the purposes of this document, it is considered that the recommendations addressed to the outgoing Board of Directors by the Corporate Governance Code may also be analogously applicable in the event of a renewal of the Board of Statutory Auditors (see, in particular, Articles 2 "Composition of Corporate Bodies" and 4 "Appointment of Directors and Self-Assessment of the Board of Directors").

complete evidence they can guarantee the necessary time to prepare for and participate in the demanding activities of the assignment².

To this commitment must also be added, for the Chairman of the Board of Statutory Auditors, the time devoted to carrying out the role and the activities of preparing, organising and coordinating the activities and meetings of the Board.

Experience, Skills

On the basis of the experience gained and the activities and challenges that the new body will have to face, the Board of Statutory Auditors considers it indispensable that the selected professionals have - on the whole - adequate experience in large and international listed companies in various industrial sectors, with highly structured and complex governance.

The Board has also identified an additional requirement for its efficient and effective functioning, namely the ability to work in a team and manage complexities in a constructive and balanced way. Decisive in this regard is the role of the Chairman, whose authority is essential both for creating cohesion and collaboration between Board members, and in the interaction with other corporate bodies, structures and people in general and, more specifically, with those responsible for the internal control and risk management system.

Lastly, the Board offers guidelines on how to assess, within the framework of the main contributions of skills, experience and knowledge, including "soft" skills, the following aspects that it believes support and appropriately complement the qualitative composition of the Board:

- expertise in financial and non-financial reporting;
- risk management, governance and compliance skills with reference to complex corporate groups;
- skills and/or experience in climate change/energy transition;
- experience in extraordinary finance and M&A transactions;
- collaboration, influence and resolution of potential conflicts;
- assertiveness, dialogue skills, authenticity, standing-up and communication skills.

Remuneration

The Board of Statutory Auditors deems it appropriate to mention the Corporate Governance Code³, which states that, in order to attract persons of adequate "standing", remuneration of the members of the control body must provide for an amount appropriate to the competence, professionalism and commitment required by the relevance of the role covered and by the company's size and sector characteristics, and be determined taking into account the remuneration practices widespread in the reference sectors and for companies of similar size,

² In terms of meetings, in 2022: Board of Statutory Auditors (20 meetings, with an average duration of almost 4 hours); Board of Directors (16 meetings); Internal Board of Directors Committees (a total of 44 meetings, all attended by at least one Statutory Auditor); On-boarding/induction sessions; Coordination meetings relative to the entire Group.

³ Standard XV and Recommendations 25 and 30.

also considering comparable foreign realities and practices.

In order to assess the adequacy and fairness of the remuneration attributed by the Shareholders' Meeting to the members of the Board of Statutory Auditors, a useful indication is comparison with the remuneration paid to non-executive Directors, considered inclusive of remuneration for participation on Internal Board of Directors Committees, also for the purpose of consistent treatment of the corporate bodies.



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