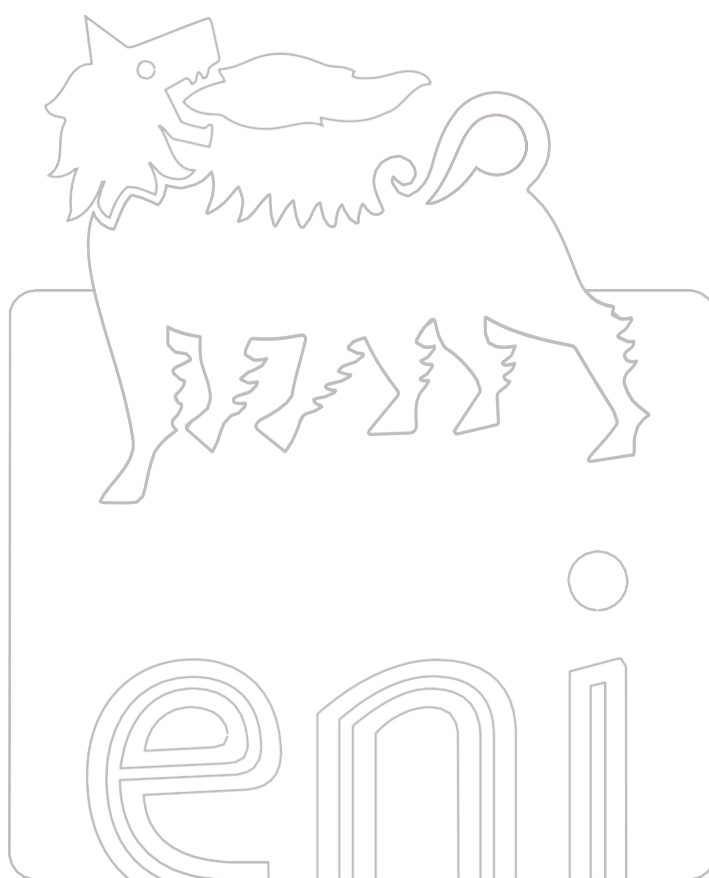

Powers of Eni's Board of Directors



This resolution was adopted by the Board of Directors on 14 May 2020 and subsequently amended with resolution of the Board of Directors on 26 May 2022, in relation to the definition of 'subsidiaries with strategic importance'.



The Italian text prevails over the English translation.

With resolution of 14 May 2020, Eni's Board of Directors appointed Claudio Descalzi as Chief Executive Officer and General Manager. In this role, he is responsible for the management of the Company, with the exception of specific responsibilities that are reserved for the Board of Directors and those that are not to be delegated according to the current legislation.

The Board also confirmed the central role of the Chairman, Lucia Calvosa, within the internal controls system, in particular confirming the powers of the previous Chairman on the matter, including the management of the hierarchical relationship with the Head of Internal Audit, on behalf of the Board. In addition, the Chairman carries out her statutory functions as legal representative managing, in particular, institutional relationships in Italy, together with the CEO. She was also conferred with the powers, provided for by the By-laws, of identifying and promoting integrated projects and international agreements of strategic relevance, together with the CEO.

In more detail, the Board:

1. *Defines the system and rules of corporate governance for the Company and the Group and approves the corporate governance and shareholding structure report, having received the opinion of the Control and Risk Committee with regard to the internal control and risk management system. It approves, having received the opinion of the Control and Risk Committee, the guidelines for the internal regulatory system, the policies and, usually, the compliance and governance Management System Guidelines.*

Having received the favourable opinion of the Control and Risk Committee, it adopts rules on the transparency and the substantive and procedural fairness of transactions with related parties and those in which a Director or a Statutory Auditor holds a personal interest or an interest on behalf of third parties, assessing on an annual basis whether any revision is needed. Upon a proposal of the CEO, it also adopts a procedure for the internal handling and the disclosure of Company documents and information, particularly inside information.

2. *Establishes the Board's internal Committees, which provide recommendations and advice, and appoints their members and Chairmen, determines their duties and, upon a proposal of the Remuneration Committee and following consultation with the Board of Statutory Auditors, their compensation; acting upon a proposal of the same committees, it approves their rules of procedures and annual budgets. Moreover, it establishes the terms and conditions on which committees can use external consultants.*

3. *Upon their appointment and on annual basis, as well as at the occurrence of relevant circumstances, based on the information provided by the interested party or available to the Company and having received the opinion of the Nomination Committee, it assesses the independence and integrity of its members, as well as the existence of causes that lead to forfeiture or incompatibility. It carries out the assessments vested in it by law in relation to the requirements applicable to Statutory Auditors. Acting upon a proposal of the Nomination Committee, it expresses its policy on the maximum number of director or statutory auditor positions that can be held by its members in any other listed company, whether Italian or foreign, or in any financial, banking or insurance company or in a company of significant size that are compatible with the effective performance of their role as director, taking into account the positions held on the Board's internal committees as well checking their compliance, at least on an annual basis. Every year, it carries out an assessment on the functioning of the Board itself and of its committees, as well as on their size and composition, using an external consultant, appointed upon a proposal of the Nomination Committee.*

Taking into account the outcomes of such assessment, having received the opinion of the Nomination Committee, it issues its advice for shareholders on the size and composition of the new Board before its appointment.

3-bis. *Where applicable, appoints an independent director as "lead independent director".*

4. *Delegates and revokes powers to/from the Chief Executive Officer and the Chairman, establishing*

the limits and methods for exercising these powers and, after examining the proposals of the Remuneration Committee and following consultation with the Board of Statutory Auditors, determining the remuneration connected with these duties. The Board may impart directives to the delegated bodies and itself undertake any operations falling within the delegated powers.

5. *Taking into account the obligations established by current legislation on the matter: (i) establishes the basic guidelines for the organizational, administrative and accounting structure, including the internal control and risk management system, of the Company, its subsidiaries with strategic importance and the Group as a whole; (ii) it evaluates the adequacy of the organizational, administrative and accounting structure, of the Company, its subsidiaries with strategic importance and the Group as a whole, put in place by the Chief Executive Officer.*

6. *Upon a proposal of the Control and Risk Committee and following consultation with the Chairman as regards the internal audit activities, it establishes the guidelines for the internal control and risk management system to ensure that the main risks to the Company and its subsidiaries are correctly identified, measured, managed and monitored, furthermore determining the degree of compatibility of such risks with a management consistent with identified strategic objectives.*

Upon a proposal of the Chairman and in agreement with the Chief Executive Officer, after having heard the opinion of the Control and Risk Committee, it approves the guidelines for the internal audit activities. It defines the nature and level of risk compatible with the strategic objectives of the company, including in its assessments all the risks that may be relevant in terms of sustainability in the medium-long term. In particular, it defines the guidelines for the management and control of financial risks, after having heard the opinion of the Control and Risk Committee, and defines the financial risk limits for the Company and its subsidiaries.

Having received the opinion of the Control and Risk Committee it (i) examines the main risks facing the Company, identified by the Chief Executive Officer, taking into account the nature of the business of the Company and its subsidiaries, as reported by the Chief Executive Officer to the Board at least once every three months and (ii) every six months, based on the reports prepared by the Officer in charge of preparing financial reports and Eni SpA Chief Financial Officer, as well as the reports by the Control and Risk Committee, the Risk Report and, on an annual basis, also on the basis of the Report on compliance with financial risk limits and the Integrated Compliance Report, it evaluates the adequacy of the internal control and risk management system with regard to the nature of the business and its risk profile, as well as its effectiveness. It also evaluates the adequacy of powers and means given to the Officer in charge of preparing financial reports and the actual compliance with the administrative and accounting procedures prepared by said Officer; (iii) assesses on an annual basis the adequacy of the organizational structure of the internal control and risk management system with respect to the characteristics of the company and its risk profile as well as its effectiveness, except for changes that could make a six-monthly revision necessary, bearing this in mind also for the purposes of the evaluation on the adequacy of the internal controls and risk management system under ii).

7. *At least annually, it approves the Audit Plan prepared by the Head of the Internal Audit Department, having received the opinion of the Control and Risk Committee and following consultation with the Chairman, the Chief Executive Officer and the Board of Statutory Auditors. Having received the opinion of the Control and Risk Committee and following consultation with the Board of Statutory Auditors, it evaluates the findings contained in the recommendation letter, if any, of the audit firm and in its additional report, together with any comments of the Board of Statutory Auditors, informing the Board of Directors on the results of the auditing.*

8. *Defines, based upon a proposal of the Chief Executive Officer, the strategic guidelines and objectives of the Company and the Group, including sustainability policies. It examines and approves the budgets, the strategic, industrial and financial plans of the Company and the Group, periodically monitoring their implementation, as well as agreements of a strategic nature for the Company.*

It examines and approves the plan for the Company's non-profit activities, after the assessment of the Sustainability and Scenarios Committee; it also approves operations not included in the non-profit plan whose cost exceeds €500,000, provided that reports on operations not included in the plan and not subject to Board approval are periodically submitted to the Board, in accordance with paragraph 10 below.

9. Examines and approves the Annual Financial Report, which includes the draft of Eni Financial Statements and the Consolidated Financial Statements, any semi-annual and quarterly financial reports and preliminary reports, the consolidated non-financial statement, as well as the annual Report on Payments to Governments, the UK Modern Slavery Act 2015 Statement and any additional periodic statements or reports in accordance with applicable regulations. It examines and approves the consolidated annual Sustainability Report not already contained within the non-financial Statement included in the annual financial report.

10. Receives reports from Directors with delegated powers at the Board meetings, on at least a bi-monthly basis, on actions taken in exercising their delegated powers, as well as on Group activities and on atypical or unusual transactions that have not been submitted to the Board for examination and approval, as well as on the execution of transactions with related parties and those in which the Directors and Statutory Auditors hold an interest in accordance with the relevant internal procedures. More specifically, it receives a semi-annual report explaining any changes in investment transactions previously approved by the Board, in accordance with points 14.b and 14.c, based on the criteria defined by the Board itself.

11. It also receives periodic reports from the Chairman, on the implementation of Board resolutions. At each Board meeting, it receives information from the Board's internal Committees on the most relevant issues examined during their meetings and, at least on a semi-annual basis, a report on their activities.

12. Assesses general trends in the operations of the Company and the group on the basis of information received from Directors with delegated powers, paying particular attention to conflicts of interest and comparing, normally on a quarterly basis, results – as reported in the annual financial statements and interim financial reports – with budget forecasts.

13. Examines and approves, having received the opinion of the Control and Risk Committee, transactions by the Company and its subsidiaries with related parties as provided for in the relative procedure approved by the Board, as well as transactions in which the Chief Executive Officer holds an interest pursuant to art. 2391, first paragraph, of the Italian Civil Code, that fall under the responsibility of the Chief Executive Officer.

14. Evaluates and approves any transaction executed by the Company and its subsidiaries (excluding joint-ventures), that has a significant impact on the Company's strategy, performance or financial position.

The Board ensures compliance with the principles of good corporate governance and management of the subsidiaries, protecting their operational autonomy with specific regard to listed companies and companies for which law or regulations require it.

It also ensures the confidentiality of transactions between said subsidiaries and Eni or third parties for the protection of the subsidiaries' interests.

Transactions with a significant impact include the following:

- a. acquisitions and disposals of equity investments, companies or business units, mineral and property rights, transfers of assets, mergers, demergers and liquidations of companies exceeding €100 million, without prejudice to art. 23.2 of the By-laws;*
- b. investments in fixed assets exceeding €300 million, or less if of particular strategic importance or if exposed to particular risk;*

- c. any exploration initiatives and portfolio operations in the E&P sector in new Countries;
- d. sale and purchase contracts and contracts relating to the provision of works and services other than investments and gas supplies with a total price exceeding €1 billion – except for ordinary business operations – or of a duration exceeding twenty years; gas supply contracts, or modifications to such contracts, in the amount of at least 3 billion cubic metres per year and with a ten-year duration;
- e. financing granted to entities other than subsidiaries: (i) for amounts exceeding €200 million, if the amount is proportionate to the interest held or, (ii) in any amount, if to unrelated companies or the amount is not proportionate to the interest held;
- f. issuing by the Company of unsecured and secured guarantees to entities other than subsidiaries: (i) for amounts exceeding €200 million, if in the interest of the Company or of Eni subsidiaries or associated companies, as long as the guarantee is proportionate to the interest held, or (ii) for any amount, if the guarantees are issued in the interest of associated companies and the amount is not proportionate to the interest held.
The Board delegates joint power to the Chief Executive Officer and to the Chairman to issue guarantees referred to in point (i) if the amount is between €100 million and €200 million;
- g. Eni S.p.A. intermediation agreements.

15. Appoints and removes – acting upon a proposal of the Chief Executive Officer and in agreement with the Chairman and following consultation with the Nomination Committee – the Chief Operating Officers, defining the content and limits of their powers as well as the provisions for exercising them. In the case of appointment of the Chief Executive Officer as General Manager, the proposal is made by the Chairman. At the time of the appointment and periodically, the Board assesses compliance with the integrity requirements provided for by current legislation for General managers.

15-bis. Upon a proposal of the Chairman, it appoints the Board Secretary and Corporate Governance Counsel, reporting to the Board and the Chairman, and determines the remuneration, the charter and the annual budget.

16. After assessing his compliance with professional and integrity requirements, it appoints and removes the Officer in charge of preparing financial reports – acting upon a proposal of the Chief Executive Officer and in agreement with the Chairman, following consultation with the Nomination Committee, and having received the favourable opinion of the Board of Statutory Auditors; also, after the exam and assessment of the Control and Risk Committee, it ensures that he has adequate powers and means to carry out his statutory duties and monitors compliance with the administrative and accounting procedures established by the abovementioned officer. The Board periodically assesses the possession of the integrity requirements provided for by current legislation for the Officer in charge of preparing financial reports.

17. Acting upon a proposal of the Chairman, in agreement with the Director in charge of the internal control and risk management system, and having received the favourable opinion of the Control and Risk Committee, and following consultation with the Board of Statutory Auditors, it (i) appoints and removes the Head of Internal Audit Department, having received the opinion of the Nomination Committee (ii) it approves the Internal Audit budget, ensuring that the Head of Internal Audit Department has adequate resources to carry out his duties: (iii) establishes his remuneration structure in accordance with the Company's remuneration policies. The Head of Internal Audit Department reports hierarchically to the Board and, on its behalf, to the Chairman, without prejudice to its functional dependence on the Control and Risk Committee and on the Director in charge of the internal control and risk management system.

18. Acting upon a proposal of the Chief Executive Officer, (i) in agreement with the Chairman and following consultation with the Nomination Committee, and – for external members, also after having heard the opinion of the Board of Statutory Auditors, it appoints the members of Eni Watch Structure (pursuant to Italian Legislative Decree no. 231/2001) determining its composition; (ii) decides their

remuneration and (iii) approves their annual budget.

19. Ensures the identification of designated people of the relevant structures responsible for institutional investors and shareholder relations.

20. Examines and approves, acting upon a proposal of the Remuneration Committee, the “Report on remuneration policy and remuneration paid” to be presented to the Shareholders’ Meeting called to approve the financial statements. It also implements the Remuneration Policy approved by the Shareholders’ Meeting and, after examining the proposals of the Remuneration Committee: (i) defines, after having heard the opinion of the Board of Statutory Auditors, the remuneration of Directors with delegated powers and with special duties; (ii) establishes the objectives - and verifies their achievement – applicable to the variable remuneration of Directors with delegated powers and incentive plans; (iii) implements the share-based or financial instrument-based compensation plans approved by the Shareholders’ Meeting.

21. Decides – acting upon a proposal of the Chief Executive Officer – on the exercise of voting rights and, in consultation with the Nomination Committee, on the appointment of members of corporate bodies of the subsidiaries with strategic importance and Saipem S.p.A.. In the case of listed companies, the Board must guarantee compliance with the provisions of the 2020 Corporate Governance Code that fall under the competence of the Shareholders’ Meeting.

22. Formulates proposals to submit to the Shareholders’ Meeting and, through the Chairman and the Chief Executive Officer, reports to the Shareholders’ Meeting on the activities carried out and planned, working to ensure that shareholders receive adequate information about the elements they need to take the decisions pertaining to them, with knowledge of the facts.

23. Examines and decides on other issues that Directors with delegated powers believe should be presented to the Board due to their particular importance or sensitivity.

In accordance with art. 23.2 of the By-laws, the Board also decides upon: mergers and proportional spin-offs of companies in which the Company’s shareholding is at least 90%; the establishment and closing of secondary offices; and the amendment of the By-laws to comply with regulatory provisions.

For the purpose of this resolution and the 2020 Corporate Governance Code which Eni has adopted, the “subsidiaries with strategic importance” are the following companies: Eni International BV, Eni Plenitude S.p.A. Società Benefit and Versalis S.p.A.

For the purpose of this resolution, “establishing the basic guidelines for the organizational structure of the Company, and its subsidiaries with strategic importance” means: (i) material establishment/modification of organizational structures directly reporting to the Chief Executive Officer or the Chairman (among which the positions of General Manager, the organizational unit in charge of the internal control and risk management system, as well as corporate governance); (ii) material establishment/modification of organizational structures for subsidiaries for matters related to the internal control and risk management system, as well as corporate governance.

The Chief Executive Officer is identified as the Director in charge of establishing and maintaining an effective internal control and risk management system.



Eni SpA

Headquarters: Rome, Piazzale Enrico Mattei, 1

Capital Stock:

€4,005,358,876 fully paid

Tax identification number: 00484960588

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