

Meeting and activities of the Control and Risk Committee in 2021

The composition, appointment, operational procedures, duties, powers and resources of the Control & Risk Committee of Eni SpA are governed by a specific Regulation, the text of which has been updated in consideration of Eni's adherence, as of 2021, to the 2020 Corporate Governance Code.

During 2021, the Committee met 24 times with an average percentage of participation of 100% and an average duration of 4 hours and 56 minutes.

The following provides a summary of the main issues tackled during 2021.

1) In assisting the Board of Directors, in order to oversee the activities of the Internal Audit function, monitor its independence and ensure that its activities are performed with the required level of objectivity, competence and professional diligence, in accordance with the Eni Code of Ethics and international standards for the professional practice of internal auditing, as well as within the terms set out in the guidelines on Internal Audit Charter activities, the Committee:

- issued a favourable opinion on the appointment of Gianfranco Cariola as the Director of the Internal Audit as of 1 April 2021, following the positive assessment of the candidate's profile and the characteristics of integrity, professionalism, competence and experience necessary; in this context, in particular, the Committee focused on the development of the new audit report standard, developed with a view to continuously improving the auditing process;
- examined the results of the planned audit interventions, the results of the monitoring on the implementation of the corrective actions planned by the operational lines in the face of the findings found, the results of checks and in-depth studies carried out at the request of the Control and Supervisory Bodies, as well as the progress of the audit activities and other activities carried out by the Internal Audit (es. management of reports (whistleblowing), independent monitoring carried out in accordance with the provisions of the MSG (Eni's control system for financial reporting), supervisory activities provided for by Models 231 of Italian subsidiaries and by the compliance model for corporate responsibility for Eni SpA's foreign subsidiaries);
- examined the Internal Audit Reports at 31 December 2020 and 30 June 2021 on the main results of the Internal Audit activities and on the assessment of the suitability of the Internal Control and Risk Management System to achieve an acceptable overall risk profile;
- as part of some preliminary in-depth studies concerning the evolutionary lines of the Internal Control and Risk Management System, examined the policy guidelines applied in the preparation of the Integrated Audit Plan 2022 and, subsequently in the meeting of 17 January 2022, the Integrated Audit Plan and the Eni Internal Audit Budget for 2022, expressing its favourable opinion to the Board.

2) In performing its duties with respect to the internal control system as applied to the financial reporting model, during periodic meetings with the "Financial

Reporting Officer" (the "FRO") and the Company's administrative structures, and the audit firm in attendance, the Committee examined, among other things:

- the reports of the FRO on: (i) Eni's administrative and accounting structure at December 31, 2020 and June 30, 2021; (ii) on the internal control system as applied to financial reporting at December 31, 2020 and June 30, 2021. On the basis of which it expressed its favourable opinion to the Board on the appropriateness of the powers and resources assigned to the FRO and on the actual compliance with administrative and accounting procedures for the purposes of the Board's supervisory function;
- the disclosure by the audit firm on the progress of the auditing of the internal control system on financial reporting;
- the key aspects of the individual and consolidated financial statements at December 31, 2020 of Eni ad well as the contents of the Eni's 2020 Non-Financial Information, for the purposes of the provisions of Recommendation 35, letter b), in coordination with the Sustainability and Scenarios Committee, and letter c). Before the topic was submitted to the Board of Directors, it examined impairment test methodology and findings as well as the major issues related to the application of the accounting principles in preparation for the drafting of the 2020 Annual Report;
- the main aspects of the 2020 Annual Report on Form 20-F;
- the main contents of the Report of the Board of Statutory Auditors on the results of the audit of the 2020 Annual Financial Report and on the contents of the Auditor's Additional Report;
- the "Consolidated Report on Payments to Governments" for 2020 by Eni SpA, its consolidated subsidiaries and companies consolidated proportionately (EU Accounting Directive 2013);
- the 2020 Management Letter of the independent auditors, issuing a favourable opinion for the purposes of the subsequent Board Review;
- the essential features of Eni's consolidated half-year financial report at June 30, 2021, following the examination of the main issues for the application of accounting standards;
- the Annual Report on the Tax Strategy 2020 and the "Country by Country report" for 2020.

3) In supporting the Board of Directors in conducting the assessments and making decisions concerning risk management, including with regard to potentially prejudicial situations, the Control and Risk Committee conducted an in-depth analysis of specific situations at the request of the Board; among other things, in the context of its periodic meetings with the Legal Affairs function, closely examined the main legal issues and received updates on developments in the major pending legal proceedings, particularly as concerns the possible accounting repercussions, for the purpose of performing its duties as they pertain to the process of preparing the annual and half-year financial reports.

4) During several meetings with the Integrated Compliance function, the Committee:

- has been informed about the proposals of amendment to the general part of Eni SpA's 231 Model;
- examined the Reports of Integrated Compliance, aimed at providing an integrated view of the status of Eni's compliance activities as well as the periodic report of the of the anti-corruption and anti-money laundering unit, considering in particular the training and support provided to Eni units and subsidiaries in the areas for which it is responsible;
- has been informed in relation to the internal regulatory document prepared by Eni in response to the recent Italian ratification of the ILO Convention on the prevention of violence and harassment in the workplace, including violence and gender harassment.

The Committee also met with the Eni's Watch Structure to illustrate the half-yearly report on the activities carried out (II semester 2020 and I semester 2021).

5) With regard to "Transactions involving the interests of Directors and Statutory Auditors and transactions with related parties":

- taking into account the evolution of the regulatory environment and the organizational structure, it was informed of the main adjustments proposed by the Corporate Affairs and Governance function, in relation to which it provided a favorable opinion in May 2021.

During the year, the Committee examined a number of transactions of lesser importance on which it expressed a favourable opinion on the interest of the Company in the transactions and the appropriateness of the associated terms and conditions.

6) The Committee thoroughly examined specific internal control and risk management issues, including during special meetings with members of Eni's top management. Specifically, the Committee:

- met on several occasions with the Integrated Risk Management unit, focusing among other things on the evolution of the assessments of Eni's main risks and the related treatment actions; it also concluded the specific in-depth sessions on Eni's main corporate risks, launched in 2020, with reference to climate change, scenario risk, Environmental, Social, Governance (ESG) and reputational risks. Finally, in relation to the need to support the Board of Directors, among other things, in defining "the nature and level of risk compatible with the strategic objectives of the company...", in line with the provisions of the new Corporate Governance Code - the Committee focused on the methodological aspects of a preliminary proposal for "integrated risk assessment", focused on the Budget year with a perspective on the time horizon of the Four-Year Plan, deepening in particular the criteria for selecting risks and the methodological approach for their evaluation;
- examined the extract from the Eni Organizational Structure Report with focus on the Eni Regulatory System and the ICRMS;
- met with the HSEQ structures for the 2020 Eni HSE Review and with them he also deepened, also in dedicated meetings, the development of innovative projects in the HSE field in the perspective of the evolution of

- safety at Eni, developed taking into account the evolution of digital solutions as well as the recognition of the relevance of the "human factor" in the dynamics of accidents; finally, in the face of the occurrence of some incidental events during 2021, it has formulated specific requests for further information regarding the causes and corrective actions identified;
- met with the various competent company functions in a session dedicated to this purpose, to examine the top risk climate change from the point of view of its impacts: i) financial nature, with particular reference to the scenarios (Eni and IEA), to the company strategy within the decarbonisation path and to the repercussions on financial disclosure and financial statement valuations; ii) physical, in relation to the impacts on O&G assets connected with the intensification of chronic and extreme climatic events, taking particular account of the peculiarities of the territories in which Eni operates and in relation to the methods of assessing physical risk, in terms of the safety of people, the integrity and availability of assets and environmental protection; and iii) with reference to issues of a legal nature, also in the light of the evolution of case law in this area;
 - met with the competent corporate structures for specific information in reference to some issues:
 - the management of the emergency related to the spread of the COVID-19 pandemic, focusing in particular on the prevention measures put in place by Eni;
 - the health, safety & environment and emergency management: in this context, it has deepened the activities of Process Safety and Asset Integrity - which guarantee that the assets are correctly designed, built and managed effectively and efficiently, to achieve business objectives, safeguarding people, the environment and the company's reputation – as well as the emergency management process, also with reference to the periodic exercises carried out, and the insurance profiles related to the occurrence of incidental events;
 - issues related to security, in relation to the Security risk management model adopted by Eni (with particular reference abroad), emergency management and monitoring of risk scenarios, as well as fraud management activities;
 - the cyber security – dedicating a specific and detailed in-depth analysis in relation to i) the Security Governance Framework, represented by Eni's cyber security management model; ii) the Eni regulatory system and the main security standards and guidelines iii) Eni's risk analysis methodology and iv) the cyber security emergency and crisis management model;
 - the management of reclamation and waste, deepening in this regard the mission of Eni Rewind for the enhancement of industrial land and waste through reclamation projects and efficient and sustainable recovery according to the principles of the circular economy, remediation activities, in relation to the supervision operated by internal structures, also in light of the discipline of the reclamation

process pursuant to Legislative Decree 152/06 and s.m.i, as well as the evolution of the authorization procedures relating to sites of National Interest, and waste management;

- through periodic meetings with the CFO's structures, the evolution of credit exposure in some countries of Eni's activity monitoring the evolution in particular in Nigeria and Venezuela;
- met with the Finance unit to examine the periodic reports on the management and control of financial risks, being informed about the performance of the latter with respect to the defined limits, in particular about the evolution of the commodity market;
- examined the reports on the disciplinary actions adopted following unlawful conduct by employees.

7) Finally, the Committee carried out in-depth analyses on its role and some specific aspects of its Regulations, also in consideration of the impacts associated with Eni's adoption of the Corporate Governance Code.