

Guidelines for Shareholders on the Board of Directors

2026



Eni SpA Board of Directors' Guidelines for Shareholders on the optimal composition of future Board of Directors, pursuant to Recommendation 23 of the Corporate Governance Code

Approved on 25 February 2026

Preliminary Summary

In view of the renewal of the corporate bodies, and in line with the recommendations of the Corporate Governance Code¹, the Board of Directors of Eni SpA (hereinafter also “Eni” or the “Company”), whose term of office expires with the approval of the 2025 financial statements, submits to the Shareholders its Guidance regarding the quantitative and qualitative composition deemed optimal for the Board of Directors, taking into account the results of the Self-Assessment carried out on an ongoing basis during the current term of office.

The end of the current term of office comes at a time of consolidation of the strategic path initiated in previous years and progressively strengthened, which has seen Eni transform its industrial and organisational model, in line with the objectives of energy transition, sustainable value creation and medium/long-term resilience.

In this context, the outgoing Board accompanied and supported the implementation of a strategy based on a clear articulation of the business portfolio, including through the so-called satellite model, aimed at enhancing specific business lines through dedicated structures, greater managerial focus and access to differentiated capital, while preserving solid strategic and governance oversight by the parent company.

During its term of office, the Board fully and responsibly exercised its role of strategic guidance and supervision, promoting a long-term vision and ensuring constant and constructive dialogue with the CEO and management. These activities took place in an external context characterised by high complexity and volatility – in terms of energy, geopolitics and the economy – which makes the Board's ability to understand and govern articulated and rapidly evolving industrial dynamics particularly relevant.

The experience gained during its term of office has enabled the Board to become fully aware of the strategic, industrial, financial and sustainability issues that characterise the group, as well as the operating mechanisms of the governance

¹The Corporate Governance Code recommends, for companies other than those with concentrated ownership, that the board of directors express, in view of each renewal, guidance on the quantitative and qualitative composition it deems optimal, taking into account the results of the self-assessment, and that shareholders who submit “a list containing a number of candidates greater than the mere number of members to be elected” provide “adequate information, in the document submitted for the filing of the list, on the correspondence of the list with the guidance expressed by the board of directors, also with reference to the diversity criteria provided for in principle VII and recommendation B” and indicate “their candidate for the position of chairman of the board of directors, whose appointment shall be made according to the procedures identified in the Articles of Association.”

model adopted. This wealth of expertise is reflected in the effectiveness of its collegial work, characterised by balance, constructive dialogue and high-level contributions from each Director.

In light of these considerations, the Board believes that the composition of the future Board of Directors should ensure continuity with respect to its current structure. This need is further reinforced by the fact that the majority of the current Board members (7 out of 9) are in their first term of office, having therefore started, but not yet completed, a cycle of fully maturing the complex skills and knowledge underlying the industrial and governance model of the Company and the group.

In a context characterised by medium/long-term industrial cycles, strategic structural choices and the gradual implementation of an articulated organisational model, the outgoing Board believes that continuity represents an essential factor in preserving consistency, effectiveness and stability in the exercise of its policy-making and strategic supervision functions, avoiding discontinuities that could negatively affect the Company's overall governance capacity.

Quantitative dimension

Pursuant to Article 17 of the Articles of Association, Eni is administered by a Board of Directors consisting of no fewer than three and no more than nine members.

The current size of the Board, consisting of 9 members, is considered optimal, and the Board recommends that this be confirmed, as it allows for adequate involvement and the possibility for in-depth discussion of the issues and resolutions to be taken, as well as effective structuring of the internal Committees, also thanks to the mix of expertise and consolidated experience of the Directors.

The prevalence of a majority of independent directors, including the Chairman, pursuant to the Consolidated Law on Finance (Legislative Decree No. 58/1998 or TUF) and the Corporate Governance Code, is also an element to be favoured.

Qualitative dimensions

A) Tenure – Experience – Knowledge – Skills

In its 2025 Self-Assessment, the Board of Directors recognised the growth achieved over the three-year period, both in terms of knowledge of the Company and the peculiarities of the sector in which it operates – also thanks to the induction and on-going training programmes – and with reference to the solid ability of the outgoing Board to operate cohesively and effectively.

Also in the light of these considerations, it seems appropriate to favour continuity, with the aim of preserving the skills and experience gained and consolidated during the current term of office. Moreover, stable and knowledgeable strategic guidance is even more relevant, considering that, having reached three terms of office, the Chairman and a member of the Board of Statutory Auditors drawn from the minority list will no longer be considered independent pursuant to the Corporate Governance Code, thus making their replacement foreseeable.

If, however, the Shareholders decide instead to opt for a change, even partial, in the composition of the new Board, the outgoing body, on the basis of the experience gained in the current term of office, recommends that, with respect to the optimal qualitative profile of the future Board of Directors, the set of individual and collective experiences and aptitudes of the Directors be kept functional in terms of understanding the fundamentals of the Company, and guidance and control over the same, also from a strategic perspective, through the identification of candidates:

- ✓ fully aware of the prerogatives and obligations inherent in the role and functions they are called upon to perform;
- ✓ with appropriate professionalism, also in relation to participation in any internal committees, and calibrated in relation to the operational and dimensional characteristics of the Company;
- ✓ possessing, as a whole, suitably diversified skills, so that each of the members, both within the Committees and in collective decision-making, can effectively contribute to identifying and pursuing appropriate strategies and ensuring effective risk management;
- ✓ able to devote time and resources commensurate with the complexity of the task without prejudice to the limits on multiple appointments;
- ✓ who direct their actions to the pursuit of the overall interest of the Company, irrespective of the list from which they are drawn, acting with independent judgement.

In particular, the outgoing Board, also as a result of the self-assessment process carried out, deems it expedient that the new Board adequately include – in addition to full independence of judgement and sense of responsibility – the requirements in terms of experience, knowledge and distinctive skills listed below:

- ✓ knowledge of the regulatory framework and governance mechanisms of a listed company acquired through experience on the Boards of Directors of listed companies of a complexity as comparable to Eni as possible;

- ✓ knowledge of the Board's strategic guiding role in complex multinational industrial realities acquired through experience on the Boards of Directors of listed companies of comparable complexity to Eni
- ✓ knowledge of sustainability issues and climate and environmental risk control, developed in managerial or business roles and acquired in industrial contexts comparable to those in which Eni operates;
- ✓ international experience and knowledge of energy markets and the socio-political realities of the countries in which Eni operates.

In line with corporate governance best practices, the outgoing Board of Directors has also prepared a matrix of specific and differentiated professional skills, defined on the basis of their relevance and particular connection with the activities carried out by Eni.

In particular, in view of the renewal, three levels of skills and experience were identified as necessary to ensure an optimal composition of the new Board of Directors (assuming the number of members remains at 9):

- ✓ **Widespread professional skills** (possessed overall by at least three Board members):
 - Strategic orientation.
 - Experience in international and/or similar roles in companies or realities of complexity comparable to Eni.
 - Corporate governance.
- ✓ **Common professional skills** (possessed in total by at least two Board members):
 - Knowledge of the business and energy sector scenarios and strategies, with an international perspective.
 - Aspects of sustainability, climate, environment and energy transition.
 - Management and enhancement of human capital, organisation.
 - Finance and financial reporting.
 - Internal control and risk management systems.
- ✓ **Less common professional skills** (held by at least one Board member):
 - Technology, R&D, Cybersecurity.
 - Artificial Intelligence, Digital.

B) Personal characteristics

In addition to the above-mentioned requirements of professionalism, the outgoing Board, valuing the experience and dynamics which have developed during its three-year term of office, would also like personal characteristics and abilities to be duly taken into account ('soft skills') which characterised the outgoing Directors, and were considered essential for fostering constructive dialogue and increasing the effectiveness of the work of the Board and its Committees. Within this area, the following characteristics are noted as priorities:

- ✓ awareness of the importance of the role and associated responsibilities;
- ✓ independence of thought and integrity;
- ✓ social intelligence (listening, collaboration, dialogue and communication skills);
- ✓ ability to analyse, prioritise and make decisions ('business judgement');
- ✓ authority and ability to share professional expertise and opinions.

C) Diversity

In line with the provisions of the law and the Recommendations of the Corporate Governance Code, the outgoing Board of Directors emphasises the importance of valuing diversity, in all of its senses, also in the light of Legislative Decree No. 125/2024 implementing the CSRD, in keeping with the Company's strong commitment to diversity and inclusion, as stated in its corporate Mission, Code of Ethics and regulatory documents, and integrated in the corporate policies and processes related to the issue.

As regards, in particular, gender balance, it should be noted that, pursuant to current legislation and the provisions of the Bylaws (Art. 17.3), at least two-fifths of the Board shall be made up of directors of the lesser represented gender, rounded up to the next whole number (unless the number of members is three, in which case it would be rounded down to the next whole number).

D) Roles of special importance

In the light of the experience gained during its term of office, the Eni Board of Directors, aware of the strategic importance of leadership roles within its structure, notes the distinctive characteristics – in addition to those relevant to all Directors – for the roles of Chairman of the Board of Directors and Chief Executive Officer. Specifically:

The **Chairman of the Board of Directors** is expected to demonstrate the following qualities:

- ✓ Personal and professional standing.
- ✓ Awareness of the role, authority, credibility and independence appropriate to the important role they play relative to Eni's Shareholders and Stakeholders.
- ✓ Ability to ensure transparent and correct management of the Board of Directors and to foster the integration of the different skills and experience of Board members, contributing to constructive and effective debate and decision-making.
- ✓ Experience in leading Boards of Directors of listed companies comparable to Eni in terms of their size, complexity and international impact.
- ✓ Attention and experience in corporate governance.
- ✓ Understanding of the context of a major international group such as Eni.
- ✓ Knowledge of international and market dynamics.

The **Chief Executive Officer** is expected to demonstrate the following qualities:

- ✓ Strategic thinking and vision.
- ✓ Authority and personal and professional standing, also at the international level, in a strategic sector such as the one in which Eni operates.
- ✓ Significant and successful managerial experience at the top of companies comparable to Eni in terms of size, complexity and challenges, including geopolitical ones.
- ✓ Ability to lead and implement a transformation process of extreme importance and complexity.
- ✓ Charisma and leadership.
- ✓ Knowledge of international energy markets and their dynamics, combined with a sound understanding of the geopolitical context and solid institutional relations.
- ✓ Ability to represent corporate strategies clearly and effectively to the Board, fostering full understanding by all Directors.
- ✓ Awareness of the value of sound corporate governance.
- ✓ People-oriented leadership style.

With reference to the relationship between the two roles, we emphasise the importance of a fruitful complementary relationship and strong understanding and harmony between the non-executive role of the Chairman of the Board of

Directors and the executive role of the Chief Executive Officer, happily experienced throughout the term of office nearing completion, to ensure the effective functioning of the Board and the Company's overall governance structure.

E) Availability of time

Without prejudice to the guideline on the number of positions held on administration and control bodies adopted by the Board of Directors (see the following paragraph of this document), all future Eni Director candidates must guarantee adequate time availability, taking into account their other offices, commitments and work activities, that allows them to prepare and participate, physically or through video-conference, for Board and internal Committee meetings, as well as to participate in in-depth meetings, also off-site, with the other Directors.

In the Corporate Governance and Ownership Structure Reports available on the Company's website, further information is available on the number and duration of the meetings held during each year of the term, useful to allow Shareholders to assess the amount of time required from candidate Directors and to allow them to evaluate whether they are able to ensure the time commitment necessary for effective preparation and participation in the meetings.

Any new Directors will also have to demonstrate full willingness and motivation to take part in a robust and structured onboarding programme, so as to minimise the time required to effectively perform their role and contribute to the Board's strategic oversight tasks.

F) Limits on the number of positions held

Eni's Directors accept and maintain their position to the extent they believe they can devote the necessary time to the diligent performance of their duties, taking into account the commitment deriving from the role they hold, as well as the total number of positions they hold in the administration and control bodies of other listed or large companies.

With its resolution of 11 May 2023 (confirming the guidelines established on 14 May 2020, last updated on 22 February 2023), the Board of Directors of Eni specified the general criteria for determining the maximum number of management and control offices that can be held by its members in other companies that are compatible with effective performance of their role as Director of Eni.

The Board's resolution of 11 May 2023 establishes that:

- ✓ an Executive Director should not hold the office of: (i) Executive Director at any other listed company or a financial², banking or insurance company or a company with shareholders' equity exceeding €10 billion, and (ii) non-executive Director or Statutory Auditor (or member of another controlling body) at more than one of the aforesaid companies, (iii) non-executive Director at another issuer of which a Director of Eni is an executive Director;
- ✓ a non-executive Director, in addition to the office held at Eni, should not hold the office of: (i) executive Director in more than one of the aforesaid companies and non-executive Director or Statutory Auditor (or member of another controlling body) in more than three of the such companies; (ii) non-executive Director or Statutory Auditor (or member of another control body) in more than five of such companies; (iii) executive Director of another issuer of which an executive Director of Eni is a non-executive Director.

² For the purposes of assessing the number of offices held, financial companies are those defined under Art. 106 of Legislative Decree No. 385/1993 (Consolidated Law on Banking) and companies that provide investment or collective portfolio management activities or services pursuant to the Consolidated Law on Financial Intermediation.



Eni S.p.A.

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