

# Ordinary and Extraordinary Shareholders' Meeting of Eni SpA

May 14, 2025

Questions and answers prior to the Shareholders' Meeting  
pursuant to Article 127-ter of Legislative decree 58/1998



*The English text is a translation of the Italian. For any conflict or discrepancy between the two texts  
the Italian text shall prevail*



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## Shareholder

### ReCommon ETS

holding 5 shares

## 1. Human Rights and NAOC sale

- 1) Eni has stated<sup>1</sup> that the company
  - *"Adheres to the United Nations Guiding Principles on Business and Human Rights":*
  - *"Is committed to carrying out Human Rights Due diligence in its activities and has adopted a model that identifies and assesses risks related to the potential violation of Human Rights from a dual perspective: a) 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; b) The risk of incurring sanctions, significant financial losses or reputational damage (so-called compliance risk)": and*
  - *"Will refrain from infringing Human Rights and will address any adverse Human Rights impacts which might result from its activity".*

Please confirm that these policies were in effect at the time of Eni's divestment of the Nigeria Agip Oil Company to Oando Plc ["the NAOC divestment"] on August 22, 2024.  
*Please confirm that these policies were in effect at the time of Eni's divestment of the Nigeria Agip Oil Company to Oando Plc on August 22, 2024.*

It is confirmed that these policies were in effect at the time of the divestment of NAOC to Oando Plc.

The "Respect for Human Rights in Eni" Policy was approved by the Eni Board of Directors in 2023 to reaffirm and update the terms of its commitment to respect human rights, taking into account the evolution of legislation on human rights due diligence and corporate responsibilities, as well as the transformation of the Eni business model to contribute to a socially just energy transition.

- 2) Please confirm that, at the time of the NAOC divestment, Eni was committed to protecting the human rights that are guaranteed by the following international instruments and to remedying any violations that arise from Eni's activities:  
*Please confirm that, at the time of the NAOC divestment, Eni was committed to protecting the human rights that are guaranteed by the following international instruments and to remedying any violations that arise from Eni's activities.*
  - a) The Universal Declaration of Human Rights (UDHR):
  - b) The International Covenant on Economic, Social and Cultural Rights (ICESCR):
  - c) The International Covenant on Civil and Political Rights:

<sup>1</sup> <https://www.eni.com/content/dam/enicom/documents/eng/governance/code-of-ethics/policy-ecg-du-eni-spa-EN.pdf>



d) Resolutions from the Human Rights Council in 2021 (A/HRC/RES/48/13)<sup>1</sup> and the General Assembly in 2022 (A/RES/76/300).

It is confirmed that these policies were in effect at the time of the divestment of NAOC to Oando Plc.

Eni adheres to the United Nations Guiding Principles on Business and Human Rights (UNGPs), the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises (OECD Guidelines), the ten principles of the UN Global Compact and the International Finance Corporation (IFC) Performance Standards. Consistent with these principles, Eni is committed to not violating human rights and to remedying any human rights concerns that may arise from the activities in which it is involved.

- 3) Please confirm that, at the time of the NAOC divestment, Eni was committed to protecting the following human rights and to remedying any violations caused by Eni's activities:

*Please confirm that, at the time of the NAOC divestment, Eni was committed to protecting the following human rights and to remedying any violations caused by Eni's activities:*

- The right to life:
- The right to an adequate standard of living, including the right to food:
- The right to water:
- The right to health:
- The right to a clean healthy and sustainable environment:
- The right of access to effective remedy for people whose human rights have been impaired.

It is confirmed that, at the time of the NAOC divestment to Oando Plc, respect for Human Rights was guaranteed by Eni's internal policies and adherence to the international principles referred to above (see answer to question 2).

- 4) Pursuant to its stated commitment to prevent and remedy human rights abuses ("Eni will refrain from infringing human rights and will address any adverse human rights impacts which might result from its activity")<sup>2</sup>, what due diligence was undertaken by Eni on the risks posed by the NAOC divestment to the human rights listed in questions 2 and 3? What risks were identified?

*What due diligence has been carried out by Eni on the risks that the NAOC divestment poses to the human rights listed in questions 2 and 3? What risks have been identified?*

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<sup>2</sup> <https://www.eni.com/content/dam/enicom/documents/eng/governance/code-of-ethics/policy-ecg-du-eni-spa-EN.pdf>

Eni performed due diligence on the buyer and the transaction was approved by the relevant Nigerian authorities (Ministry of Petroleum on the recommendation of the Nigerian Upstream Petroleum Regulatory Commission - NUPRC).

5) Eni has stated:

"Eni in Nigeria operates in accordance with the law, international agreements and standards, as well as national regulations and policies. The way we manage the environment, air and land, and the way we protect biodiversity and water resources, is based on the principles of prevention, protection, information and participation. This engagement includes proactive measures to adopt eco-friendly operational practices, such as water injection; gas flaring reduction and gas valorisation, and preventing oil and gas spills arising from facility integrity or operational failures, and where they unavoidably occur, for instance through sabotage, to respond with the objective of minimising damage to the environment."<sup>3</sup>

Given the commitment to "preventing oil and gas spills arising from facility integrity and operational failures", when did Eni last conduct a full assessment of the integrity of NAOC's facilities and pipelines? What did the survey find?

When did Eni last conduct a full survey of the environmental pollution for which NAOC had responsibility? What did the survey find?

When did Eni last estimate the costs of cleaning up the pollution for which NAOC is responsible? What was the estimated cost?

*Given the commitment to "preventing oil and gas spills arising from facility integrity and operational failures", when did Eni last conduct a full assessment of the integrity of NAOC's facilities and pipelines? What did the survey find?*

*When did Eni last conduct a full survey of the environmental pollution for which NAOC had responsibility? What did the survey find?*

*When did Eni last estimate the cost of cleaning up the pollution for which NAOC is responsible? What was the estimated cost?*

The activity was carried out annually to identify maintenance needs and their costs, and was repeated when NAOC was sold to Oando Plc.

As of the divestment date, 100% of the spills attributed to NAOC (with the exception of the sites temporarily inaccessible for safety reasons) had been repaired and cleaned up by NAOC as operator of the JV, as verified and certified by joint inspections with the competent authorities (PCI - Post Clean-up Inspections to confirm the clean-up of the sites were carried out jointly by representatives of the NOSDRA - National Oil Spill Detection and Response Agency, the local community, the NUPRC and the operator).

6) Eni has stated:

"Stakeholder engagement is necessary to ensure the effectiveness of the human rights management system. For this purpose, Eni identifies and involves, both at a central and local level, Stakeholders affected by its projects/operations. Eni carries out a stakeholder engagement process that is characterised by being continuous and

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<sup>3</sup><https://web.archive.org/web/20210917161928/https://www.eni.com/en-NG/health-safety-environment/environment.html>

structured, aimed at paying due attention to, understanding and managing Stakeholders' needs, expectations and demands, through appropriate tools and methodologies (stakeholder management system, etc.)."<sup>4</sup>

Please confirm that Eni conducted stakeholder consultations with communities affected by the NAOC divestment. Please provide the dates of the consultations, the number of people who attended and the names of the communities consulted.

We confirm that, prior to the sale of NAOC, several consultations were held with representatives of the stakeholders involved. In particular, the Port Harcourt Operating District met with representatives of the main communities to anticipate the divestment and explain that there would be continuity with the new buyer, already a participant in the Joint Venture.

7)

*What due diligence was carried out by Eni on the financial ability of Oando plc to prevent human rights abuses resulting from the legacy pollution that has arisen during Eni's ownership of NAOC and for which NAOC is responsible?*

Eni performed due diligence on the buyer and the transaction was approved by the relevant Nigerian authorities (Ministry of Petroleum on the recommendation of NUPRC). Moreover, Oando was already a partner in the NAOC joint venture and had already approved Eni's policies and procedures at the time of the divestment.

8)

Was Eni aware that at the time the NAOC sale was completed (August 22, 2024) Oando's liabilities exceeded its assets, as confirmed on October 30, 2024 by Oando's auditors BDO Professional Services.

BDO's audit report states:

"These conditions together with other matters, highlight the existence of significant uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a going concern and therefore may be unable to realise its assets and discharge its liabilities in the ordinary course of business".<sup>5</sup>

According to an Oando statement, the BDO's audit "took account of the impact of the acquisition [of NAOC] on [Oando]'s financial status".<sup>6</sup>

Given the BDO's conclusion as to Oando's ability to continue as a going concern, please explain:

A. How Eni satisfied itself that Oando has the financial means to clean up NAOC's legacy pollution; and

B. How the sale of NAOC to a technically insolvent Oando was compatible with Eni's stated commitment to "verifying and providing remedy" for "adverse Human Rights

<sup>4</sup> <https://www.eni.com/content/dam/enicom/documents/eng/governance/code-of-ethics/policy-ecg-du-eni-spa-EN.pdf>

<sup>5</sup> [https://cdn.prod.website-files.com/66c74241707b8ed970d83f84/67573c561df50541a08713d9\\_2023\\_ONLINE\\_09122024\\_Oando%20PLC%20Annual%20Report%20%26%20Accounts-compressed.pdf](https://cdn.prod.website-files.com/66c74241707b8ed970d83f84/67573c561df50541a08713d9_2023_ONLINE_09122024_Oando%20PLC%20Annual%20Report%20%26%20Accounts-compressed.pdf)

<sup>6</sup> <https://www.oandopl.com/press-release/oando-plc-provides-update-on-2023-audited-financial-statements-filing-timeline>

impacts it might have caused (or contributed to causing) to workers and communities" through its operations of NOAC?

*Eni was aware that, at the time of the completion of the sale of NAOC (August 22, 2024), Oando's liabilities exceeded its assets, as confirmed on October 30, 2024 by Oando's auditors, BDO Professional Services.*

*Given the BDO auditor's reservations about OANDO's ability to continue as a going concern, please explain:*

*A) How Eni satisfied itself that OANDO had the financial means to clean-up NAOC's legacy pollution*

*B) How the sale of NAOC to a technically insolvent operator such as Oando was compatible with Eni's stated commitment to verifying and providing remedy for adverse Human Rights impacts it might have caused or contributed to causing to workers and communities through NOAC operations?*

*At the time of the divestment, the usual financial due diligence was conducted on Oando and the transaction was approved by the relevant Nigerian authorities (Ministry of Petroleum on the recommendation of NUPRC).*

9) Eni has stated:

"Integrity, respect and protection of Human Rights, transparency, development promotion, operational excellence, innovation, teamwork and collaboration are the values that define who we are".<sup>7</sup>

Pursuant to this stated commitment to transparency, will Eni now release:

*In accordance with this stated commitment to transparency, will Eni now publish:*

*A. Eni's latest investigation into the environmental impact of pollution from NAOC activities, including the impacts*

*of third-party theft for which Eni has taken responsibility for remediation?*

*B. Eni's latest estimate of clean-up costs for NAOC's existing pollution?*

*C. Due diligence reports conducted on the human rights and environmental risks and impacts of the NAOC divestment?*

*D. The due diligence conducted on Oando's financial viability and its ability to prevent and remedy human rights violations resulting from NAOC's legacy pollution?*

*Under the terms of the disposal agreement, the documents relating to NAOC are the owned by Oando.*

10) Has Eni made any payments to any environmental fund to ensure that the legacy pollution for which NAOC is responsible will be cleaned up to international standards? If so, how much money has been paid?

*The transaction was approved by the relevant Nigerian authorities (Ministry of Petroleum on the recommendation of NUPRC) in accordance with the applicable legal requirements.*

11) Please confirm whether or not Eni still considers itself liable for NAOC's legacy pollution. If not, what arrangements have been made to ensure that funds are available to clean

<sup>7</sup> <https://www.eni.com/en-IT/governance/rules/code-of-ethics.html>



up the pollution to international standards in line with Eni's stated commitment to prevent and remedy human rights violations?

Existing contracts allocate all responsibilities correctly.

## 2. Mozambique

### - Coral South FLNG

- 1) How much LNG produced by Coral South FLNG has been shipped so far?

103 LNG cargoes have been shipped since the start of production.

- 2) How much LNG has been produced by Coral South FLNG so far?

7.4 Mton of LNG have been produced since the start of production.

- 3) How much LNG produced by Coral South FLNG has been shipped to Italy so far?

The commercialisation of the Coral South FLNG production started in the second half of 2022, at a time of lower gas availability. The cargoes contributed to the security of European supplies and some arrived in Italy.

- 4) How much LNG produced by Coral South FLNG has arrived in Italy so far?

See Answer to question 2.3.

- 5) Is Coral South FLNG operating in line with the gas liquefaction capacity of 3.4 million tonnes per annum (MTPA), as stated in the company's project description documents?

Coral South is operating in line with the project's planned liquefaction capacity (3.4 million tonnes/year).

- 6) In response to a question posed before the AGM 2024, ENI replied: "As envisaged at design level, flaring episodes in Coral South FLNG were limited to the initial testing phase and sporadic cases of plant restart". Since the testing phase officially ended on January 24, 2024, with the handover from Technip Energies to ENI regarding the operational management of the platform, can ENI report the number of flaring incidents and the amount of gas flared in terms of volume from January 24, 2024 to date?

From January 24, 2024 to May 4, 2025, only nine plant restart cases occurred (significantly better than the benchmark for similar plants). In these cases, only the amount strictly needed to ensure the safety of people and facilities, as planned, was burnt.

- 7) How many flaring incidents have occurred from November 13, 2022 to January 23, 2024, and what is the amount of gas flared in terms of volume?

In the period considered the test period, and only the quantity strictly necessary to allow tests and the start-up operations of the plant was burnt.

- 8) What is the economic contribution associated with the operation of Coral South FLNG and paid to the Mozambican state coffers for the years 2023 and 2024?

Since production start-up, revenues for the Mozambican government amount to over \$200 million.

- Coral North FLNG

- 9) What is the status of the Coral North FLNG project?

The development plan was approved by the Mozambican authorities in April 2025.

- 10) Based on comments reported in the press, ENI intended to reach the FID of Coral North FLNG by the first quarter of 2025. As it has not yet been reached, can ENI state the reasons for this delay?

The development plan was approved by the Mozambican authorities in April 2025.

- 11) Is ENI planning to sign an offloading contract for Coral North LNG like the one signed with BP for Coral South FLNG?

The marketing strategy of the Coral North project is currently being defined.

- 12) Does ENI intend to use public guarantees issued by export credit agencies for the realisation of the Coral North FLNG project?

In line with the Coral South FLNG project, the financing of the Coral North FLNG project is planned to be supported by a number of ECAs (Export Credit Agencies).

- 13) Minister Gilberto Pichetto Fratin, interviewed by Staffetta Quotidiana on the sidelines of the "South Magnetic Pole" conference on January 30, 2024, said that Eni's Coral Norte project in Mozambique could be part of the Mattei Plan projects. Does ENI intend to obtain funds from the Mattei Plan for the Coral North FLNG project?

The Mattei Plan is an initiative of the Italian government that evaluates and defines which projects to include.

- 14) Has ENI already approached private financial institutions to raise debt capital for the construction of Coral North FLNG?

In line with the Coral South FLNG project, part of the project requirements are planned to be financed through debt. Negotiations with a number of private financial institutions are underway to this end.

- 15) How much will the total emissions associated with Coral North FLNG amount to?

The emissions associated with Coral North are estimated to be around 500,000 tonnes of CO<sub>2</sub> equivalent on average per year for Eni, in line with the environmental impact assessment published and approved by the authorities. In addition, we have plans to offset these emissions.



- 16) How much will the emissions from flaring associated with Coral North FLNG amount to?

In line with the Coral South FLNG project, flaring incidents will be limited to the initial testing phase and sporadic cases of plant restart.

- *Rovuma LNG*

ENI is part of Mozambique Rovuma Venture S.p.A. (MRV), a joint venture formed with ExxonMobil and CNPC which holds a 70% stake in the Area 4 exploration and production concession contract. The remaining 30% is held by ADNOC, KOGAS and Empresa Nacional de Hidrocarbonetos E.P. ENI Rovuma Basin will "lead, on behalf of MRV, the construction and operation of the upstream facilities, while ExxonMobil Moçambique Limitada will lead the construction and operation of the natural gas liquefaction facilities and related infrastructure".

- 17) What is the status of the upstream facilities of the Rovuma LNG project?

The Rovuma LNG project is in the definition phase, with Front End Engineering Design (FEED) activities underway.

- 18) What is the status of the fossil gas liquefaction plants and related infrastructure owned by ExxonMobil Moçambique Limitada, which operates on behalf of MRV to which ENI belongs?

Please refer to the answer to the previous question (17).

- 19) Does the MRV consortium, of which ENI is a member, expect to reach the final investment decision by 2026?

Please refer to the statements made by the operator ExxonMobil.

- 20) Does the MRV consortium, of which ENI is a member, intend to take advantage of public guarantees from export credit agencies for the realisation of the Rovuma LNG project?

Please refer to the statements made by the operator ExxonMobil.

- 21) Has the MRV consortium, of which ENI is a member, already approached private financial institutions to raise debt capital for the realisation of Rovuma LNG?

Please refer to the statements made by the operator ExxonMobil.

- 22) What are the projects related to local development, health and, in general, corporate social responsibility actions promoted by ENI, ENI Foundation and, more generally, by the MRV consortium in Mozambique?

With the aim of improving the quality of life of people living in the province of Cabo Delgado and in the areas where the Coral South Project operates, Eni develops projects for equitable access to basic social services and the promotion of socio-economic development. More than 200,000 people have already benefited from the projects in

the following priority areas: education and vocational training (around 5,000 students and teachers), access to water, hygiene and sanitation (over 60,000 people), access to energy (over 100,000 people), resilience and economic diversification, in particular agriculture and fisheries (around 50,000 people). Over 500,000 people benefit from community health support initiatives in the Cabo Delgado Province and the Maputo area.

Other socio-economic development initiatives are implemented by Eni in the Manica province benefiting over 5,000 people.

There are currently no ongoing initiatives for Eni Foundation (the last activities in the country ended in 2017).

Given that ENI is a partner in the Area 04 projects in Mozambique's Cabo Delgado province, which include the Coral South FLNG operating facility and the Coral North FLNG and Rovuma LNG projects, and given that Rovuma LNG shares land use rights, some land infrastructure and some marine infrastructure with Mozambique LNG operating in Area 01, and given that the two onshore projects initially conducted a joint environmental impact assessment (EIA) with subsequent individual updates, it would be appropriate to clarify the following:

- 23) Please provide clarifications and details on the responsibilities of each project and partner with respect to the assessment, mitigation and monitoring of onshore and near-shore environmental impacts of gas extraction, pipeline transport and processing, and LNG transport to markets, including: physical damage to the soil, vegetation, wetlands, coastal habitats and critical coastal habitats such as corals and seagrass beds; chemical pollution from processing facilities, gas and LNG leaks, infrastructure and domestic and support industry activities; noise pollution from marine operations and transport; and contribution to climate change impacts through extraction and processing, as well as through Scope 3 emissions. 11; impact of invasive alien species; impact on food species on which communities along the affected coastline depend.

Please refer to ExxonMobil and TotalEnergies.

- 24) Please provide evidence of a thorough baseline study of the deep-sea and coastal marine biodiversity and ecosystems that would be affected by chemical, physical and noise pollution from the gas project activities, as well as other impacts such as invasive alien species introduced by project-related maritime traffic and climate change attributable to greenhouse gas emissions from the project activities and the end use of LNG produced.

Please refer to ExxonMobil and TotalEnergies.

- 25) Please provide evidence of a thorough and comprehensive assessment of cumulative impacts - the combined, successive and incremental impacts of chemical, physical and noise pollution, impacts attributable to climate change and invasive alien species - from gas projects on the deep ocean environment and coral reefs, coral reefs and nearby islands, and on the full range of macro and micro marine biodiversity in the region.

Please refer to ExxonMobil and TotalEnergies.

- 26) Please indicate whether ENI intends to include Scope 3 Category 11 emissions, conservatively estimated to amount to approximately 1.7 gigatonnes of CO<sub>2</sub>e for Area 04 projects, in its GHG emissions accounting in order to meet its climate change mitigation commitments.

Eni's Scope 3 Category 11 emissions are calculated on the Eni share of equity production. For more details on Eni's decarbonisation strategy and GHG emissions accounting metrics, please refer to the Sustainability Statement in the 2024 Annual Report.

Since Rovuma LNG shares territory rights with Mozambique LNG, led by TotalEnergies:

- 27) Please provide clarification and details are requested on the responsibilities and legal obligations shared between Mozambique LNG and Rovuma LNG for the resolution of the resettlement disputes that remain unresolved.

Please refer to ExxonMobil and TotalEnergies.

- 28) As Mozambique LNG and TotalEnergies have allegedly been linked to alleged human rights violations against Mozambican civilians, as reported in the media in 2024 and 2025, please provide clarification and details on ENI's position on the calls for an independent international investigation into the reported human rights violations.

Eni does not comment on third-party statements.

#### - Safety

- 29) Please provide clarifications and details on the legal and shared responsibilities between Mozambique LNG and Rovuma LNG for the security of the Afungi site and surrounding areas, including in terms of the relationship with the Mozambican and Rwandan public security forces present around the site, as well as with any private security forces acting on behalf of one or both projects.

Please refer to ExxonMobil and TotalEnergies

- 30) Have there been any further Italian Navy exercises related to the protection of Coral South FLNG from October 2023 - when an exercise of the Italian destroyer Durand de la Penne took place in Mozambique that also involved Coral South FLNG - to date?

No further exercises have taken place with the Italian Navy.

- 31) Has there been any piracy or other incidents involving the Coral South FLNG platform?

The Coral South FLNG platform has never been affected by piracy or any other type of security threat.

- 32) What agreements has ENI made with the Mozambican government regarding the security of its installations in Mozambique?

Together with the other operators of Area 1 and Area 4, Eni signed an MoU on the Security of Petroleum Operations with the Mozambican government in 2019. The agreement was terminated in October 2023.

- 33) Has ENI signed agreements with private contractors regarding the security of its installations in Mozambique? And if so, with which contractors?

Following a public announcement, Eni awarded a contract to a Mozambican private security contractor through a tender in compliance with international standards, local legislation and with a strong commitment to local content issues.

### 3. Ravenna CCS

- *Preliminary results of the experimental phase*

In accordance with Art. 20 paragraph 1 of Italian Legislative Decree 162/11, Eni should have submitted a report to the ETS Committee (as a CCS Committee) and to the Emilia-Romagna region by March 31, 2025, containing the preliminary results of the experimental phase of the Ravenna CO<sub>2</sub> storage project, including the results of the monitoring carried out in accordance with Italian Legislative Decree 162/11 and in accordance with the terms of the storage permit, including: information on the monitoring technology used; the quantities and properties of the CO<sub>2</sub> streams delivered and injected during the year (with an indication of their composition); any other information deemed useful for assessing compliance with the conditions of the storage permit and to broaden knowledge of CO<sub>2</sub> behaviour in the storage site.

It is precisely the experimental nature of this project that should predispose the company towards full transparency of information and a shared evaluation - thereby not limited to appointments such as the OMC Med Energy Conference in April 2025 ("RAVENNA CCS - PHASE 1: EARLY INSIGHTS FROM THE FIRST 8 MONTHS OF CO<sub>2</sub> CAPTURE, TRANSPORT AND STORAGE OPERATIONS") - making preliminary data and assessments available to the Italian scientific community and civil society, also in view of the start of an industrial phase of the project, which will handle volumes of CO<sub>2</sub> in the order of millions of tonnes per year, thus well above the 25,000 tonnes per year foreseen by the experimental project.

- 1) Has Eni submitted the report containing the preliminary results of the experimental phase of the Ravenna CO<sub>2</sub> storage project, in accordance with the legal deadlines?

We hereby confirm that the report was submitted within the legal deadlines. The main results of the trial were publicly presented at the OMC 2025 event held in Ravenna last April through the dissemination document "Ravenna CCS - Phase 1: Early Insights From The First 8 Months Of CO<sub>2</sub> Capture, Transport And Storage Operations".

- 2) Does Eni intend to make this report public and available?

Please refer to the answer to the previous question (3.1).

- 3) What were the preliminary results of the first eight months of operation of the experimental phase?

Phase 1 of the Ravenna CCS project is capturing around 20,000 tonnes/year of CO<sub>2</sub> from the Eni natural gas processing plant in Casalborsetti, which is then transported and stored in the Porto Corsini Mare Ovest depleted gas field. On an industrial scale, it is among the best-performing project in the world when it comes to the capture system, which has an efficiency of over 90% at a CO<sub>2</sub> concentration of 2.4% and at atmospheric pressure.

Another distinctive feature of the project is the powering of the capture plant through the recovery of self-produced thermal energy and electricity from renewable sources, with the result that the volume of CO<sub>2</sub> captured actually corresponds to the amount abated.

- 4) What CO<sub>2</sub> capture technology has been applied by Eni to the natural gas treatment plant at Casalborsetti?

The capture plant uses an amine solvent.

- 5) How is the CO<sub>2</sub> capture plant at the Casalborsetti gas treatment plant fed and what is its energy consumption rate?

See answer 3

- 6) Through which channel or company report will Eni regularly report on the progress of its CCS activities?

For information and updates on CCS activities, the same official communication and information channels used for Eni's other business and industrial activities will be adopted, consisting of corporate reports, financial documents, websites, social media, etc. Information will be disclosed in accordance with the Company's procedures and guidelines aimed at ensuring the protection of sensitive data for the protection of shareholders.

#### - *Storage capacity*

According to data from the International Institute for Sustainable Development (IISS) and the International Energy Agency (IEA), between 30 and 45 CCS plants and CCUS projects are currently operating globally. The IISS reports that the overall average capacity of the 30 plants considered is about 42.5 million tonnes of CO<sub>2</sub> per year, or an average of 1.41 million tonnes of CO<sub>2</sub> per plant. On the other hand, IEA estimates - which include 45 active installations - indicate a slightly lower capacity of about 50 million tonnes of CO<sub>2</sub> per year, which corresponds to an average of 1.11 million tonnes per installation. Therefore, the average storage capacity per installation globally could vary between 1.11 and 1.41 million tonnes of CO<sub>2</sub> per year. According to ENI, the Ravenna CCS project is designed to have an annual storage capacity of 4 million tonnes of CO<sub>2</sub> in its initial phase. The operational project with the current largest storage capacity is the Gorgon CCS in Australia, with a capacity of 4 million tonnes of CO<sub>2</sub> per year. However, this represents a plant at full capacity, not the initial capacity.

- 7) How was ENI's annual storage capacity of 4 million tonnes of CO<sub>2</sub> calculated in the initial phase of the project?

The evaluation of the injection case, with an annual rate of 4 million tonnes of CO<sub>2</sub> per year, was based on the results of fluid-dynamic models that accurately reproduced the decades-long history and production performance of the depleted gas fields, which will be used for CO<sub>2</sub> storage, and allow for predictive analyses of storage capacity. In-depth static (available volumes) and dynamic knowledge of fields (injection capacity) allows for robust and reliable estimates.

- 8) Is this a plausible value when compared to the global average?

Please refer to the answer to the previous question (3.7).

- 9) Furthermore, what is the basis for the estimate of a potential capacity of 16 million tonnes per year?

Similarly to the 4 million phase, the scenario with an annual rate of 16 million tonnes of CO<sub>2</sub> per year is based on knowledge and analyses performed on additional depleted or depleting fields for which a large amount of data is available. The total storage volume associated with depleted or depleting fields is over 500 million tonnes.

- *Market survey*

The document "Investigation on the potential market for the transport and storage of CO<sub>2</sub> at the Ravenna site - Presentation of results" available at <https://ravennaccs.com/>, announces that the results and information reported in the document were "made available to the Ministry of the Environment and Energy Security (MASE) as part of the work for the drafting of the CCUS study provided for by Article 7, paragraph 3 of Decree-Law no. 181 of December 9, 2023".

Considering the commitment adopted by ENI and SNAM to keep the data provided by the survey participants confidential (see answers no. 1 and no. 6 to the FAQs of the survey on the potential hydrogen and CCS market), it can be inferred that ENI limited itself to sending to the MASE the power point presentation available on the aforementioned website, without providing further analytical results. If this was the case, the drafting of the CCUS study envisaged by Article 7, paragraph 3 of Decree-Law No. 181 of December 9, 2023 would be based on a mere summary of a market survey whose purpose "lies in informing stakeholders about the Ravenna CCS Project and exploring their interest on a non-binding basis conducted on potential stakeholders" (i.e. emitters) in a private form, without any participatory involvement of the potential interested/counter-interested parties. At the same time, however, the FAQs state that "The information gathered will enable Snam and Eni to optimise the development of the transport and storage infrastructure of CO<sub>2</sub>. For example, on the basis of this information, it will be possible to size up and prioritise the development routes of the CO<sub>2</sub> transport network."

However, should the companies in the area potentially affected not in the future contribute their emissions to the CCS system in question or, possibly, fail to build the necessary infrastructures to capture the CO<sub>2</sub> emitted, the Ravenna CCS project would run the real risk of proving to be totally futile and superfluous, with inevitable negative effects and impacts in economic, social and environmental terms on the area concerned.

- 10) Does Eni confirm that it only sent to the MASE the power point presentation on the results of the market survey available on the above-mentioned website, without



providing further analytical results?

As part of the preparatory work for the drafting by the MASE of the CCUS study envisaged by Article 7, paragraph 3 of Decree-Law No. 181 of December 9, 2023, Eni and Snam provided the MASE with the results of the market survey in aggregate form and guaranteeing the confidentiality of the information provided by the individual emitters. It should be noted that the development of a CCS project involves the simultaneous implementation of the capture and transport and storage phases.

- 11) Does ENI believe that this market survey - based on unsupported, provisional, potentially overestimated estimates of the volumes of CO<sub>2</sub> to be stored - is sufficient to optimise the development of the Ravenna CCS project infrastructure?

The results of the survey confirm the strong interest of Italian emitters, joined by additional emitters in the Mediterranean basin, in the use of CCS as a technological solution for decarbonisation, with potentially much higher volumes available than the maximum injection capacity. Please refer to the previous answer (3.10).

- 12) Does the company see a potential conflict of interest in this procedure, where it is the proponents of the Ravenna CCS project themselves who are routing a preliminary market survey that would accelerate and facilitate the development of the CCS supply chain on an industrial scale, instead of this survey being led by the MASE as in other procedures?

No conflicts of interest are apparent. Eni and Snam made available the results of the survey, as requested by the MASE, in aggregated form. This contribution constitutes only one of the many elements provided by the Subjects involved in the preparatory work for the drafting by the MASE of the CCUS study envisaged by Article 7 paragraph 3 of Decree-Law No. 181 of December 9, 2023.

- 13) Has ENI been involved by the MASE in further discussions, information gathering and consultations to assess the development potential of the CCS supply chain in Italy?

Eni participated in the preparatory work for the drafting by the MASE of the CCUS study envisaged by Article 7, paragraph 3 of Decree-Law No. 181 of December 9, 2023, by providing the requested contributions, as did the other parties involved.

#### 4. Hynet North-West, UK

- 1) What research has Eni conducted on the impact of impurities in the pipelines (from the Waste to Energy, cement and blue hydrogen production sectors) on the likelihood of corrosion and leaks?

Eni is collaborating with a number of international research consortia (e.g. the Norwegian Institute for Energy Technology, the UK's The Welding Institute, or RINA) on the subject of impurities potentially present in carbon dioxide-carrying pipelines in order to prevent corrosion phenomena. In addition to this, periodic monitoring campaigns are carried out to verify the condition and integrity of the pipelines.

- 2) Is the offshore pipeline that will be used to transport carbon dioxide to the Douglas field in Liverpool Bay chrome? If not, given the high risk of corrosion and leakage in the transport of CO<sub>2</sub> in non-chrome pipes, what mitigation measures will be taken by Liverpool Bay CCS?

The pipeline that will transport the carbon dioxide will be made of steel of suitable metallurgy. As with other fluids, compatibility between the pipeline and the transported fluid will be ensured in accordance with the design specifications. As a supplement, see refer to the previous answer.

- 3) Developers of nationally-significant infrastructure projects must consider the risk of flooding from maximum credible climate scenarios, and the Point of Ayr terminal is already at high risk of marine flooding. What financial resources has ENI allocated to protect the terminal from flooding for the duration of its use?

The Point of Ayr terminal has been in operation for several decades as a collection point for natural gas from offshore fields. The site was the subject of a specific Flood Consequences Assessment study, approved by the UK authorities, which confirmed the full compatibility of the plant conversion for CCS activity with respect to flood risk.

- 4) In March 2021, Eni announced that the HyNet North West CCS project in the UK had received GBP 33 million in funding from the UK government. Can ENI confirm the amount of subsidies received directly or indirectly from the UK government as part of the Hynet project from March 2021 to date, and how much ENI itself has invested in Hynet since then?

We confirm that the HyNet North West CCS project was awarded GBP 33 million in 2021 as a government grant for the finalisation of design studies.

To date, Eni has invested a total of around €400 million in CCS projects, including Hynet.

- 5) What is the amount of the subsidies that Eni expects to receive from the UK government during the life of the project and how much will ENI invest in this project?

Eni receives no subsidies from the UK government. In the UK, a regulated model is in place for emitter support mechanisms and for the operation of CO<sub>2</sub> transport and storage (T&S) infrastructure for the two priority CCS projects Hynet NW and East Coast Cluster, whereby emitters pay T&S operators a tariff covering all costs including an adequate return on investment. Last October, the UK government announced the allocation of funds totalling GBP 21.7 billion to industrial emitters in the country's first two CCS clusters, including HyNet, to be disbursed over a 25-year period.

## 5. Upstream and midstream development in Argentina and Australia

### - Argentina

On April 14, 2025, Eni announced that it had signed a Memorandum of Understanding with YPF to assess the participation in the Argentina LNG project, which includes the

development, transport, liquefaction and subsequent export of gas produced from the Vaca Muerta field. Vaca Muerta contains the world's second largest reserve of shale gas and the fourth largest reserve of shale oil, which are extracted by fracking, i.e. a complex and high-impact technique. The project phase covered by the MoU between Eni and YPF relates to the development of upstream, transport and gas liquefaction facilities through two Floating LNG units of 6 MTPA each, for a total of 12 MTPA.

- 1) How much would the investment cost?

The activities agreed in the MoU with YPF aim to assess all aspects of the project, including technical, economic, commercial, HSE and sustainability aspects. During the execution of the activities the cost of the investment will also be estimated.

- 2) In its article of April 15, 2025, Quotidiano Nazionale reported that Horacio Marín had *"revealed that Eni's interest has progressively increased. At the beginning of the discussions, which began in October in Italy, the Italian company was only considering a role as a buyer of the LNG produced while, as the talks continued, its interest grew in becoming more involved, to the point where it is now considering the possibility of becoming a "strategic partner"*. What conditions have changed for Eni to consider switching from being a buyer to being a "strategic partner" in the project?

Eni is considering the Argentina LNG opportunity in line with its strategic growth model, which envisages the promotion of development projects along the entire integrated value chain, from the production of resources through to their processing, transportation and marketing to target markets.

- 3) In the press release of April 14, 2025, Eni states that *"Today's MoU is in line with Eni's strategy to promote the energy transition, prioritising the development of gas-fired production and reducing its carbon footprint, with the aim of achieving carbon neutrality by 2050, as well as of contributing to the security and competitiveness of energy supplies."* How does the reduction in emissions impact declared by Eni combine with the fact that - if fully exploited and burn -, the oil and gas contained in the Neuquén Basin, of which Vaca Muerta is the largest deposit, will release into the atmosphere a volume of CO<sub>2</sub> equal to 11.4% of the global CO<sub>2</sub> balance, i.e. the entire volume of CO<sub>2</sub> that can be emitted between now and 2050 if humanity wants to limit global warming to 1.5 °C, as defined in the Paris Agreement?

The activities agreed in the MoU with YPF aim to consider all aspects of the project, including technical, economic, commercial, HSE and sustainability aspects, and will also include the assessment of emission profiles and their compatibility with Eni's stated carbon neutrality targets.

- 4) For years, the Mapuche indigenous communities have been denouncing the devastating impacts of the exploitation of the unconventional Vaca Muerta deposit by *fracking*. The Malalweche Territorial Identity Organisation, which represents more than 20 Mapuche communities in the province of Mendoza, appealed to several international organisations to denounce and publicise the critical situation and to demand justice. This international complaint process includes: communications to the UN Special Rapporteurs on the rights of indigenous peoples and on the

environment and human rights, the submission of an amicus curiae brief to the Inter-American Court of Human Rights on the climate emergency and human rights and, most recently, the testimony of a representative of the Malalweche Organisation in a public hearing before the International Court of Justice to show that the extraction of hydrocarbons through hydraulic fracturing and mining of metal ores in their territories reduces their ability to withstand the climate crisis and exacerbates the severe water scarcity in the area, threatening their very survival. In the words of Orlando Carriqueo, representative of the Mapuche Tehuelche Parliament of Río Negro: *"The relentless expansion of hydraulic fracturing operations has invaded our ancestral lands without our consent, resulting in effects such as forced resettlement, environmental degradation, serious health problems, water contamination, cultural disruption and the violation of our fundamental right to life"*. How does Eni combine this investment in the exploitation of the Vaca Muerta field with its human rights policy, in particular with its commitment *"to respect the specific rights of indigenous peoples, in line with international standards, the Convention on Tribal Peoples (ILO169) and the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP)"*?

The activities agreed in the Mol with YPF aim to consider all aspects of the project, including technical, economic, commercial, HSE and sustainability aspects, including aspects related to relations with local communities and respect for human rights, in line with Eni's commitments in this regard.

#### - Australia

Following up on what Eni said in its answers to pre-meeting questions in May 2024 about the Verus offshore project in Australia,

- 1) What is the status of the examination of alternative development concepts for the Verus deposit in order to reduce the environmental impact of the project?

As communicated in 2024, the Verus project is still in the phase of assessing alternative development concepts.

- 2) When is the FID planned for the project?

Please refer to the answer to question 1.

- 3) Is the project authorisation process currently suspended?

Please refer to the answer to question 1.

- 4) Is the Dawin LNG terminal expansion project, in which Eni has an 11% stake, currently shelved? What is the status of the authorisation process?

The project is currently on hold, pending completion of the Verus concept selection and FEED.

## 6. Decarbonisation



- *Upstream*

- 1) The International Energy Agency's report on "The oil and gas industry in the transition to net-zero emissions" indicates that, in order to achieve climate neutrality (net-zero) by 2050 and limit the global average temperature rise to 1.5°C: there is no more room for new hydrocarbon exploration and production, as existing hydrocarbon production is safe and sufficient to meet current and future energy demand; fossil fuel consumption should decrease by 75% by 2050; and 50% of investments oil&gas companies should be in clean energy, mainly renewables, by 2030. This is also stated by the Intergovernmental Panel on Climate Change (IPCC) which asserts that, to stay within the 1.5°C target, global greenhouse gas emissions must peak before 2025 and fall by 43% by 2030, which requires a substantial reduction in the use of fossil fuels. Given the company's goal to achieve climate neutrality by 2050, and given that the only scenario to keep the global average temperature rise to 1.5°C includes these actions, how is the company implementing or planning to incorporate them into its strategy? Referring to the 2025-2028 strategic plan, it is unclear whether a gradual increase in the share of gas in the portfolio to 60% by 2030 is still envisaged. If so, would this imply a progressive reduction of the oil share to 2030 (and beyond)? How does the company intend to decrease the oil share in the total portfolio? On the contrary, if it is no longer envisaged, on what scenarios has the company based this assessment?
- 2) Given the company's goal to achieve climate neutrality by 2050, and given that the only scenario to keep the global average temperature rise at 1.5°C is the IEA's Net Zero Emissions (NZE), on what type of climate scenario does the company base its assessments and investment decisions? What trajectory of temperature increase does it reach? On what assumptions is this scenario based?

**Answer to questions 1 - 2.** It is not correct to say that there is only one scenario: there are currently multiple scenarios focusing on the 1.5°C target in the international context, which follow different construction logics and lead to a range of possible evolutions for the future energy system, based on a diverse mix of levers, technologies and assumptions on the evolution of consumption habits and policies. Eni analyses different scenarios, with a focus on the pathways represented by the IEA and IPCC. Within the limits of the comparison, Eni's decarbonisation strategy, in terms of levers and emission reduction targets, is broadly compatible with these scenarios. For more details on the scenarios analysed, please refer to the Sustainability Statement of the 2024 Annual Report.

Eni monitors its potential emissions from major assets and projects whilst maintaining a medium- to long-term perspective through its strategic plan and assessment of progress towards net zero @2050. When it comes to Upstream activities, priority is given to investments in the resources being produced and to the exploration of areas adjacent to existing assets/infrastructures. Eni assesses the resilience of its portfolio to mitigate the risks associated with stranded assets and applies internal carbon pricing to ensure that new investments are consistent with the decarbonisation targets. In particular, Eni tests the resilience of O&G properties through the process of systematically impairment testing of oil and gas properties and uses stress tests of the case result under different scenario assumptions to assess their reasonableness. One of these stress scenarios considers O&G prices and IEA NZE

CO<sub>2</sub> costs @2050. More information can be found in the 2024 Annual Report, particularly on pages 319-320, where some sensitivity analyses accompanying the financial data are provided.

- 3) Since the only scenario compatible with containing the global average temperature increase to within 1.5°C envisages a 75% reduction in fossil fuel consumption, the discontinuation of exploration and production of new hydrocarbons, and the reallocation of at least 50% of company oil & gas investments to clean energies, it would be useful to specify how capex will be distributed over the 2025-2028 period between the different segments included under the heading "Global Natural Resources". Specifically, the amount of capital that will be allocated to: the maintenance of the existing upstream activities, upstream expansion activities, Carbon Capture and Storage (CCS) activities, agri-hubs, LNG, and oil trading.

In the next 2025-2028 four-year plan, we expect the gross capital expenditure (before portfolio contribution) of the consolidated companies to be approximately EUR 33 billion, with the following breakdown by major business:

- Over €20 billion in the Global Natural Resources Division, of which over 60% related to gas projects, which is the energy carrier of transition and supports energy security and sustainability, and to CCS and energy efficiency/flaring down initiatives;
- around €1.2 billion per year to develop renewable generation capacity, the EV charging point network, the consolidation and growth of the retail and business customer base, and other Plenitude initiatives;
- around €0.5 billion per year invested to increase the biorefining capacity in Italy and abroad and to improve the performance of the Enilive service station network;
- around €2 billion for the five-year plan to restructure the chemicals business and to develop new product platforms in biochemistry and the circular economy.

Overall, in the four-year period 2025- 2028, Eni plans to allocate around 30% of its investments to lower carbon projects.

35% of the four-year capex plan is aimed at ensuring the safety and business continuity of assets.

*- Risk reduction measures*

- 4) According to the Corporate Sustainability Reporting Directive (CSRD), which requires reporting on the environmental and social impacts of corporate activities, and in particular the European Sustainability Reporting Standards (ESRS), companies must publish their Climate Change Mitigation Transition Plan. The first CSRD/ESRS-compliant sustainability reports for large listed companies are to be published in 2025, thus also reporting on the first transition plans.

Will Eni's transition plan address the climate-related economic and financial risks that Eni and its investors may face within a decarbonisation path, for example by providing an assessment of the company's financial exposure to climatic and physical risks? Do you feel it is your responsibility to put in place a transition plan so that investors can make informed decisions about the risks they might incur? How will the credibility of this plan be ensured with respect to climate goals?

Eni published its first ESRS-compliant sustainability report under CSRD in April, as part of its 2024 Annual Report (AR). The document highlights the physical and transitional risks associated with climate change. The directive does not mandatorily require quantification of the expected financial effects of physical and transitional risks in the first three years of sustainability reporting: for the time being, qualitative information has been provided on all types of risks and a resilience analysis has been performed with quantitative assessments with respect to transitional risks (see answer to question no. 2 on impairment testing). For more information on risks, resilience analysis and the decarbonisation plan, please refer to the Sustainability Statement section of the 2024 Annual Report.

- 5) In a context where demand for traditional sources such as oil and gas must fall by 75% by 2050 in order to keep the global average temperature rise at 1.5°C, as indicated by the IEA, how does the company intend to manage the risk of generating stranded assets with new investments in hydrocarbon exploration and production? How much of the company's strategy is based and will be based in the future on investments in alternative sectors, such as renewables? Could you therefore clarify the total amount of Plenitude and Enilive capex envisaged for the period 2025-2028? Does the figure reported in the 2025-2028 Strategic Plan refer to the total, or is there a proportional part of the capex that is not reported because it is part of the shares of other investors?

Organic investments of the consolidated Plenitude Group of approx. €1.2 bln/year are planned over the four-year plan period 2025-2028. Approx. €0.5 bln/year are planned for Enilive and its consolidated companies.

- 6) The company's decarbonisation strategy sets targets for the development of Carbon Capture and Storage (CCS) and fusion energy. To date, however, the concreteness of these projects, i.e. their actual contribution to the decarbonisation of the corporate portfolio as a replacement for traditional sources, cannot be seen. How much is the company willing to bet on these high-risk investments, the timing of which is uncertain, within a decarbonisation path where global greenhouse gas emissions must peak before 2025 and fall by 43% by 2030 as to remain within the 1.5°C target?

The implementation of Eni's strategy towards Net Zero is based on a comprehensive set of technologically-established and economically-viable decarbonisation solutions such as methane emission reduction projects, routine/process flaring and venting, energy efficiency measures, increased production from renewable sources, conversion of traditional refineries into bio-refineries, green chemistry and even CCS.

For Eni, CCS is a key decarbonisation lever and an opportunity to reduce emissions from its own operations as well as a service to help decarbonise third-party industrial activities, ensuring a more competitive industrial business. The CCS projects underway in Ravenna and Libya will, among other things, help decarbonise ENI's upstream activities as well as those in the biorefining, chemical, and power generation fields.

Eni considers technological innovation as one of the pillars of its energy transition strategy and supports research into innovative technologies that can generate a breakthrough in the decarbonisation path. For Eni, a technology-neutral and



pragmatic approach is the best strategy to outline an effective and efficient energy transition path. In particular, for Eni, technology neutrality means assessing technologies based on the efficiency of the contribution they can each contribute to the decarbonisation target of our activities in each specific sector and application, taking into account the timing and peculiarities of the geographies of use.

As part of its technology-neutrality strategy, Eni considers fusion as one of the technological options within the broader range of decarbonisation vectors that the company is implementing.

The development of nuclear fusion energy (and its subsequent industrialisation) will make it possible to generate large amounts of energy with a safe and virtually inexhaustible process, making a major contribution to the decarbonisation of the energy sector.

Our commitment to this frontier technology includes an industrial programme with identified medium- and long-term milestones, supported by strong partnerships and a robust scientific basis, with the goal of making fusion energy commercially viable in a timeframe compatible with the transition.

- *Biorefining and biochemistry*

- 7) An expansion of the biorefining capacity is planned for the production of energy (fuels, also for aviation) and materials (chemistry) using plant feedstocks. The target is a total installed capacity of exceeding 5 Mtpa by 2030. How much of this capacity will finally be installed in Italy? How much will be dedicated to biochemicals (Versalis) and how much to biofuels (Enilive)? Which biomasses will be used (vegetable oils, lignocellulosic, etc.), of which origin (crops, residues) and from which geographic origin?

The development of biorefineries, vertically integrated with the production of raw materials from biomass in agro-industrial projects, and the development of biochemistry are concrete, interconnected and synergistic actions that Eni is implementing. By creating connections and synergies between its different businesses, Eni can offer unique solutions thereby optimizing the use of resources and supporting collective decarbonisation commitments.

Enilive, Eni's mobility transformation company, is one of the world leading companies in the field of biorefining, and it stands out due to its proprietary technology with Honeywell UOP (Ecofining™), which enables the production of sustainable biofuels that guarantee a high reduction in CO<sub>2</sub> emissions, such as HVO (Hydrogenated Vegetable Oil) and SAF (Sustainable Aviation Fuel). HVO is already available at over 1,000 petrol stations and SAF is expected to reach an optionality of over 1 MTPA by 2026, with the potential to double this by 2030.

The bio-economy infrastructure in the chemical sector integrates agricultural supply chains and product development as a solution to environmental and EU challenges. This approach is essential to reduce waste and counteract environmental and climate impacts.

Versalis is committed to strengthening its competitive position in chemicals from renewable raw materials, by developing integrated technology platforms that involve the use of biomass - in whole or in part - to produce chemicals and plastics.

The strategy aims to develop proprietary technologies/alliances to build an integrated





supply chain of products with increasing bio-based material content, by prioritising applications for which the risks of water and soil pollution are high and by redesigning production, use and end-of-life systems so that the decarbonisation benefits are significantly higher than those of traditional products themselves.

Novamont currently has a production capacity of biodegradable plastics of about 170 kta, integrated with a production of bio-polyesters of 120 kta and bio monomers (bio-butanediol, azelaic acid) with all plants located in Italy.

In 2024, 71% of the raw materials of plant origin processed by Novamont were produced from raw materials of EU origin. The remaining 29% were of non-EU origin. The virtuous sourcing and use of biomass requires a responsible approach that ensures sustainable management of the entire supply chain, while supporting local communities. In this regard, it is essential to increase the use of waste from the agri-food chain and beyond, ensuring natural regenerative cycles, preserving high-biodiversity soils, high-carbon reserves, and respecting good agricultural practices and human rights.

Eni is committed to gradually increasing the share of raw materials from biomass waste and residues, in line with the 2030 targets of the RED I directive. In 2023, Enilive mainly supplied its biorefineries (over 97%) with waste and residue raw materials such as, for example, used cooking oil, animal fats and residues from the agro-food industry to produce biofuels, HVO diesel, bio-LPG, bio-jet and bio-naphtha, the latter for the chemical sector supply chain.

Most of the Eni biomass sources are certified according to internationally-recognised certification schemes such as ISCC EU and ISCC PLUS.

The future installation of 5 Mtpa, about half of which in Italy, concerns biorefining for the production of biofuels and does not consider biochemistry, which already produces bioplastics with other processes with a capacity of 170kt.

- 8) Versalis intends to increase the share of products using raw materials of plant origin. Through what processes? Is there an industrial and marketing plan to steer the market towards replacing fossil-based polymers with bio-based polymers for applications e.g. in food packaging?

The expansion of its Bio Platform is one of the strategic lines that Versalis is pursuing, through the use of renewable raw materials and the development of integrated technology platforms. Versalis offers chemicals and polymers derived from biomass - in whole or in part - in order to reduce dependence on fossil-based raw materials. The acquisition of Novamont strengthened the company's commitment, offering bio-based biodegradable and compostable solutions that meet technical needs while mitigating some environmental issues.

Novamont, a leader in circular bio-economy and in the market for biochemicals, biodegradable and compostable bioplastics as well as bioproducts for agriculture, lubrication and cosmetics, represents an opportunity for the Versalis portfolio to evolve.

The company's portfolio of biomass-derived plastics includes several low carbon footprint solutions, specifically designed to suit the many applications of food packaging, including the most appropriate end-of-life management strategies for packaging and its contents.

For example, Mater-Bi, a family of bioplastics developed by Novamont, includes

products certified as biodegradable and/or compostable according to major international standards. Verified life cycle assessments were performed for these products to determine their carbon footprint according to ISO 14067. The results indicate that the use of bioplastics reduces greenhouse gas emissions compared to similar products derived from fossil raw materials, due to the use of all or part renewable sources.

- 9) What are the development plans for the production of biomethane, and for what quantities? What are the synergies with respect to the biobased transition?

We acquired Fri-el in 2021, one of the leading biogas operators in Italy with 22 plants, with the aim of converting these production units to biomethane, also in light of the GSE incentive scheme for eligible plants. To date, the conversion of two plants for feeding into the grid has been finalised.

We are evaluating the use of biomethane to replace fossil methane in the industrial processes of Enilive biorefineries, as an additional decarbonisation lever.

- *Methane emissions*

- 10) Given that the company has already achieved its target of an 80% reduction in fugitive methane emissions in 2019, is it planning to set a new target? What prevents the total elimination of fugitive emissions? How do you plan to make the operators of assets in which you hold shares without being the operator include fugitive emission reduction targets in their plans?

Eni achieved its target to reduce fugitive emissions in 2019, six years ahead of the target year (2025), thanks to the massive implementation of LDAR monitoring campaigns, which are now conducted annually and will cover the entirety of Eni's managed assets, including new projects and acquisitions, in the two-year period 2025-2026. In addition to the goal of reducing fugitive emissions, Eni set a target of maintaining the methane emission intensity within the 0.2% threshold by 2025 (considered by the sector to be an indicator of near-zero methane emissions from operations), with an approach that prioritised the Upstream sector, and joined the Aiming For Zero initiative launched by OGCI to eliminate methane emissions from its assets by 2030.

Furthermore, as part of its participation in the Oil & Gas Methane Partnership (OGMP 2.0) initiative, Eni was recognised as a Gold Standard Reporting, as reported in the International Methane Emissions Observatory (IMEO) Report 2024 published by UNEP. The commitment also covers assets not operated by Eni, for which Eni conducts awareness-raising and engagement activities with third-party operators for the measurement and mitigation of methane emissions.

For further details, please refer to the Sustainability Statement section of the 2024 Annual Report, and to the "Methane Report 2024" document available on Eni's website at the following link:

<https://www.eni.com/content/dam/enicom/documents/eng/sustainability/2024/Eni-Methane-Report-2024.pdf>.

- 11) The European Union's recently adopted methane emissions regulation requires importers of crude oil, natural gas and coal to annually report methane emissions



data, including those of exporting countries and companies, starting in 2025. As of January 1, 2027, importing operators must demonstrate and report to the authorities that contracts concluded or renewed on or after August 4, 2024 only concern raw materials subject to certain methane emission standards. Starting in 2028, importers will have to report an additional parameter: the intensity of methane emitted during the production of oil, gas and coal imported into the Union, according to a method to be established by the Commission through a delegated act. What actions does the company intend to implement and is already implementing to comply with the methane emissions regulation?

Eni promptly initiated dialogues and discussions with its crude oil importers and gas and LNG suppliers, in order to share relevant information and manage the necessary actions for compliance.

These include requiring importers of crude oil and suppliers of gas and LNG imported into Europe to provide the information necessary for importers to report on the methane emission monitoring, reporting, verification and mitigation activities conducted by producers of fossil fuels imported into the EU. What was collected was transmitted within the set term (May 5) and in the prescribed manner to the MASE.

In preparation for the fulfilment of further obligations with subsequent deadlines, Eni is on the one hand continuing its dialogue and negotiation activities with its suppliers and, on the other hand, it is participating within the association in discussions with European and national authorities aimed at clarifying certain fundamental aspects that are still undefined.

- 12) As the International Energy Agency attests, methane emissions calculated from conversion factors (Level 4) were more basic than satellite data, so it is appropriate that emission calculations be supported by satellite data, as required by OGMP 2.0 Level 5. Does the company plan to leverage satellite data to optimise the measurement of its methane emissions? If so, what is the timeframe?

Eni has adhered to the OGMP 2.0 framework since the end of 2020, committing to the gold standard in monitoring and reporting methane emissions. In 2024, it achieved the Gold Standard Reporting thanks to the adoption of a mix of technologies, including bottom-up measurements at equipment level and top-down measurements at areal level, using drones. The latter are more effective than satellites because of their ability to detect low threshold methane emissions. The annual campaigns, which are based on the cross-referencing of source-level and area-level data, consolidate Eni's ability as regards its reporting of methane emissions.

## 7. Questions submitted in collaboration with Greenpeace Italia

- *Sponsorships*

- 1) We would like to have a list of all events (cultural, social, sporting and other) - with the respective amounts invested - sponsored by ENI during 2024 and of those it has sponsored or will sponsor in 2025.

Eni's sponsorship activities are linked to communication objectives with particular attention to the areas in which we operate. Among these, the main initiatives in the

indicated sectors in 2024 concerned: Lega Serie A, Dadu Children's Museum of Qatar, Villaggi Coldiretti initiative, Ravenna Festival, CeraWeek, ADIPEC, Gastech, World Children's Day, sponsorship of Istituto Nazionale del Dramma Antico (INDA) as well as the continuation of partnerships with Fondazione Milano Cortina, Federazione Italiana Giuoco Calcio and Olimpia Milano.

The main partnerships already launched for 2025 relate to: Alpine BWT Formula One Team, Ravenna Festival, ADIPEC, Gastech, CeraWeek, EXPO Osaka, as well as the continuation of the partnership with Lega Serie A, Fondazione Milano Cortina, Federazione Italiana Giuoco Calcio, Olimpia Milano and Dadu Children's Museum of Qatar.

The values of the sponsorships vary in relation to the benefits recognized to Eni.

Overall, less than 10% of the initiatives were worth more than €250,000 in 2024. All the others fall below this amount.

- 2) ENI is among the main sponsors of the 19 national teams of FIGC (Federazione Italiana Giuoco Calcio). What is the total amount of this sponsorship agreement?

The basic premise of the partnership with Federazione Italiana Giuoco Calcio (Italian Football Federation) is the value of football as a unifying symbol of our country and as an effective communication driver. The agreement, for which Eni, together with other large Italian companies, has taken on the role of Top Sponsor of the national football team and other FIGC teams, guarantees, in addition to high visibility, also hospitality and promotional benefits as well as the possibility of conveying, even within the company, values with which Eni identifies: attention to the well-being of people, respect for the rules, inclusion, support for the country and the territories in which we operate.

In consideration of the strategic relevance of the agreement, it is believed that any publication of the data relating to the value of the sponsorship may harm the economic and commercial interests of the contracting parties.

- 3) How much is the sponsorship of the BWT Alpine Formula One Team?

The sponsorship agreement for the BWT Alpine Formula One Team is part of a broader agreement signed between Eni and the Renault Group aimed at identifying and developing collaboration opportunities for the decarbonisation of the transport sector. The initiative also marks Eni's return to an Enstone-affiliated team, after the brand's last partnership with a Formula 1 team, i.e. Benetton, in 2000. In addition, the team will collaborate with Eni to promote the Enilive brand in a few selected races of the season, which consists of 24 races in total. As Premium Partner of the team, the Eni brand is visible on the A525, which races for the team in the FIA Formula 1 World Championship 2025, as well as on the racing suits and helmets of the entire driver line-up. Eni's presence also extends to the pit-stop team and the entire BWT Alpine Formula One Team ecosystem and racing environment, including a future collaboration to assess and analyse innovations with regard to fuel technologies, as well as the development of biofuel for motorsport racing at the highest level.

In consideration of the strategic relevance of the agreement, it is believed that any publication of the data relating to the value of the sponsorship may harm the economic and commercial interests of the contracting parties.



- 4) How much does ENI spend on the ENI Rugby Tour? How many teams and players are involved?

Through rugby, the Italian Rugby Federation also promotes positive behavioural and awareness-raising models based on social responsibility issues such as personal commitment, respect for rules, and a correct relationship with others. It is also inspired by the UN 2030 Agenda for Sustainable Development and, in particular, it is committed to five key goals: health and well-being, quality education, gender equality, reducing inequalities, and sustainable cities and communities. Eni's support for the Rugby Tour initiative is part of this framework, and confirms its focus on the new generations with particular commitment in the territories where Eni is present. The current collaboration, which is scheduled to end in May 2025, involves the organisation of 7 stages where meeting, play and competition events are held for boys and girls aged 6 to 12, with the involvement of regional organisations and clubs in the area. Each event involves four to eight clubs, each with a team in each category. The previous edition involved 40 clubs and over 2,000 participants. It is believed that any publication of the data relating to the value of the sponsorship may harm the economic and commercial interests of the contracting parties.

- 5) Eni (through its subsidiaries) is one of the main sponsors of the Sanremo Festival organised by RAI. How much has actually been invested by the group in the Festival in 2024 and in 2025, and what agreements have been reached Rai and Eni for the editions of the two years mentioned, and for future editions?

Eni has been renewing its partnership with the Sanremo Festival since 2022 and, for the second consecutive year, it has seen the joint participation of Eni SpA, Enilive and Plenitude. As is well known, the event achieved excellent results, growing in comparison to previous years in terms of both viewers and audience share, and it has therefore allowed the company to enjoy considerable visibility. In consideration of the strategic relevance of the agreement, we believe that any publication of the data relating to the value of the partnership may harm the economic and commercial interests of the contracting parties.

- *Schools and universities*

- 6) How many PCTO paths (i.e. former work-related learning), or similar are there involving ENI? What tasks do the students involved perform? What is the cost of these activities?

In the school sector, Eni organises transversal skills and orientation courses (PCTO, formerly work-related learning) - over 20 in the current school year - where students basically take part in lessons, do project work and visit companies or plants, and attending meetings on topics of interest, as orientation towards the world of work. Such initiatives do not generate costs.

- 7) How much will ENI fund research projects at Italian state universities in 2025?

Projects involving research activities at Italian state universities were launched during the first four months of 2025, with funding of approximately €2.8 mln.



- 8) How many and what research projects are currently active between ENI and universities?

There are currently about 170 activities going on involving Eni and Italian and foreign universities, within eight research project lines: CCUS; Bio & Low Carbon Products; Bio, Circular Compounding and polymers; Renewables & Storage; Fusion; Environmental and Water Management; Operational Excellence towards a sustainable energy transition; Digital, HPC and AI.

- 9) How many and what are the active research projects involving ENI and Italian universities that do not concern renewable technologies?

All of our projects focus on the energy transition. Specifically, when it comes to renewable technologies, there are currently 19 activities with Italian universities concerning research projects in the area of Renewables and Storage.

- 10) How many and what are the active research projects between ENI and Italian universities that do not focus on fossil fuels?

All of our projects focus on the energy transition. Only a limited number of university collaborations focus on knowledge enhancement activities within the university disciplines of traditional interest (geology, physics, mathematics, engineering) that are mainly relevant to HSE aspects and still have implications for emerging transition-related businesses (i.e. CCS).

- 11) How many and what are the active research projects involving ENI and Italian universities that are not nuclear-related?

All of our projects focus on the energy transition. Specifically, when it comes to fusion, there are currently 23 activities with Italian universities concerning research projects in the field of Magnetic Confinement Fusion.

- 12) How many and which research projects are currently active between ENI and research organisations?

There are currently 18 activities with Italian and foreign research centres for research projects.

- 13) How many PhD scholarships are funded by ENI in Italian universities?

There are 52 PhD scholarships funded by Eni and its companies (R&D + Versalis + ECU).

- *Right to energy*

- 14) How many Plenitude customers (both gas and electricity) were in arrears in December 2019, December 2020, December 2021 and December 2022, December 2023 and December 2024, in absolute terms and as a percentage of the total number of Plenitude users?

Plenitude disconnects the supplies of customers in arrears only after having explored all possible solutions for credit recovery, including the possibility of finding specific

agreements with customers to facilitate the payment of bills, always in compliance with sector regulations already aimed at protecting the consumer. With an essentially constant customer base in the 2024 - 2019 period:

- the number of terminations due to arrears is falling by about 20% (2024 v. 2019);
- the number of customers in arrears is falling by about 35% (2024 v. 2019).

- 15) How many disconnections from the electricity grid were made in 2020, 2021, 2022, 2023 and 2024 due to arrears, in absolute terms and as a percentage of the total number of Plenitude users? We ask for a classification according to the age of people.

Please refer to the answer to question (14).

- *Palestine/Israel*

- 16) Has ENI responded to the Foley Hoag LLP law firm, based in Boston, USA, which sent a cease and desist letter to ENI in 2024, asking it not to start exploration activities in the waters off the Gaza Strip claimed by Palestine?

Please refer to the answer to the following question (17).

- 17) At the 2024 shareholders' meeting, Eni answered a pre-meeting question on the issue as follows: *"In December 2022, the Israeli Ministry of Energy launched the Fourth International Offshore Bid Round for the allocation of offshore exploration licences. Together with its consortium partners, Eni participated in the competitive tender by submitting a bid in July 2023, prior to the geopolitical escalation that started on October 7, 2023. The announcement of the adjudication took place on October 29, 2023. No licence has been issued to date and, therefore, no activity has started in the area"*. Has the licence finally been issued by the Israeli Ministry of Energy?

No licence has been issued to date and no exploratory activities are in progress.

- 18) In 2024, ENI acquired shares in Ithaca Energy, the energy company controlled by Delek Group that operates in the occupied Palestinian territories and supplies the Israeli army: what economic relations does ENI have with Delek Group? What due diligence was conducted by ENI to ensure that it did not contribute to Israel's war crimes?

Ithaca is an independent, London-listed oil & gas group, operating in the "UK Continental Shelf" area, Eni has become a shareholder of Ithaca. The Eni-Ithaca Business Combination Transaction was negotiated, executed and closed directly between Eni and Ithaca plc, in line with the corporate governance of Ithaca plc and there is no connection between the Eni-Ithaca Transaction and the events related to the Palestinian Territories.

- 19) ENI owns 2% of the Caspian Pipeline (CPC), the pipeline that also transports crude oil to Israel: does ENI therefore supply oil to the State of Israel? What due diligence did ENI conduct to make sure that it is not contributing to Israel's war crimes?

Eni holds a 2% minority stake in the Caspian Pipeline Consortium (CPC), a transportation infrastructure that operates on a multi-shipper basis and transports crude oil on behalf of several international companies, without having a role in the

marketing of the crude oil transported. All producer companies using the pipeline retain full ownership and commercial responsibility for their crude oil, according to the respective contractual agreements.

The crude oil produced by Eni in Kazakhstan, including that from the Karachaganak field (operated through the KPO consortium), is marketed directly by Eni through its own trading company (Eni Trade & Biofuels, ETB) or through the trading companies of the consortium itself. The main destinations of the raw material produced by Eni in Kazakhstan are European markets, including our refining system in Italy.

- *Eni Staff Flights*

- 20) How many private flights were taken by ENI and subsidiary personnel in 2024 with owned or chartered aircraft? How many of these flights (both owned and chartered aircraft) were domestic flights?

In 2024, Servizi Aerei, a wholly-owned subsidiary of Eni S.p.A., provided Eni with on-demand flight services for a total of 1,016 flight hours, of which 203 hours concerning domestic flights carried out for 194 hours three aircraft from its own fleet for 194 hours and 9 hours with the charter of third-party aircraft. The planes are exclusively used for the operational needs of companies belonging to the Eni group. Furthermore, especially regarding certain foreign destinations, the use of a company fleet makes it possible to guarantee the necessary service and safety levels.

## 8. Zohr, Egypt

In its annual reports for the years 2021 and 2022, Eni officially reduced the developed proven reserves (1P) of the Zohr field in Egyptian waters by as much as 20.5 B scm, which means reducing Zohr's reserves by as much as 41 B scm, as Eni holds 50% of these fields. The SEC, to which Eni refers for the definition of reserves, states that: *"Proved developed oil and gas reserves are reserves that can be expected to be recovered through existing wells with existing equipment and operating methods"* and that, therefore, proven developed reserves can never be reduced.

- 1) How does Eni justify its decision to significantly reduce the developed proven reserves of the Zohr field?

Proven reserves are defined by the SEC as recoverable with reasonable certainty under existing economic and operating conditions, estimated on expected well or plant performance models which may evolve over the field's productive life.

As reported in the financial reports, the reduction in developed proven reserves of 20.5 Bcm relates to the reserves of all Eni fields in Egypt.

In 2021 and 2022, Zohr's total proven reserves, including past production, remained unchanged barring price effects in equity terms, with a different allocation between developed and undeveloped reserves as a result of the remodelling of development activities.

- 2) For the Zhor field, the proven reserves declared by Eni in its 2017 Financial Report amounted to 11 T scf for the entire field share. In addition, Eni's top management



declared that the final field reserves (proven+probable+possible) would amount to over 20 T scf. Does Eni also confirm these estimates today, or has it revised them downwards? If so, by how much?

The total proven reserves of the Zohr field, including past production, are currently in line with estimates at field start-up. The estimation of probable and possible reserves normally evolves as the field becomes more familiar based on the development work carried out and the related information acquired.

- 3) In 2020, there was a sharp drop in gas production. What was the reason for this decline? Were the problems that occurred underestimated and why?

The reduction in field production in 2020 is the result of a plunge in global gas demand due to the Covid 19 pandemic.

- 4) Is Eni drilling new wells to increase production in the face of the declining production of recent years? What is Eni's investment in Zohr to date? What was the initial investment estimate in Zohr?

Some production optimisation activities are ongoing at the Zohr field, including drilling/workover activities. Investments are in line with the plans.

## 9. Enipower gas-fired power plants

### - Ravenna power plant

According to a report by Staffetta Quotidiana in view of the upcoming auctions in the electricity capacity market, at the end of 2024 Eni's subsidiary Enipower submitted to the Mase a project for a new 856 MW latest-generation combined-cycle gas-fired plant, to be built in Ravenna to replace the two old Cc1 and Cc2 combined-cycle plants with a total capacity of 786 MW.

- 1) Did Eni participate in the 2026 and 2027 auctions of the electricity capacity market with this project? Do you intend to do this for the 2028 auction?

Eni did not participate in the 2026 -2027 capacity auctions with this project. Eni intends to participate in the 2028 auction and the investment decision is conditional on the award of capacity in the auction.

### - Blue Power to power data centres

In its presentation to investors at the end of February 2025, Eni mentioned its intention to use Enipower's gas-fired power plants to power the new data centres under construction in Italy, equipping the plants with CCS devices in order to make blue power continuously available, producing up to 6 TWh per year of energy.

- 2) Does Eni intend to build new gas-fired power plants as part of this plan?

Yes, it is planned that new high-efficiency gas-fired capacity prepared for CO<sub>2</sub> capture will be built when fully operational.

- 3) What investments are planned to implement this plan?

A project is currently underway to assess the necessary investments, timeframe and costs in detail.

## 10. Basilicata, Agri Valley

- 1) Why does Eni not make the data on the monitoring of non-ducted emissions, gas venting, and the data of the Continuous Emission Measurement System (CEMS) at the Centro Oli Val d'Agri public and accessible to citizens?

The continuous emission measurement system at the COVA chimneys is implemented and operated in accordance with the requirements of the Integrated Environmental Authorisation (IEA). The competent public authorities have access to these data at all times and formally receive them according to the protocols defined. These are data of very high specificity and detail, monitored continuously by specialised technicians, to allow operational control of the plant and its environmental performance. These data are visible not only to operators in the "control room" inside the COVA plant, but also via the monitors of the high-tech "GEA-Geomonitoraggi Emissioni Ambientali" (Environmental Emissions Monitoring) centre, where data from the control network of the Centro Olio Val d'Agri (COVA) and the areas belonging to Eni's Southern District (DIME) - which built close to the plant perimeter and open to anyone who wants to visit it - are collected.

Data giving plant's contingent emission impact are those provided by the area's quality control units which, through continuous and constant monitoring, allow both the authorities and citizens to be informed about air quality levels. Data from the monitoring network of air quality stations around COVA are available online on the ARPAB website and available to the public.

- 2) Why does Eni not make monitoring data on seismic, noise, ecosystems and water from Centro Oli Val d'Agri available to the public and accessible to citizens?

The results of seismic monitoring have been public since 2019 following the signing of a Framework Agreement between MiSE (now the Ministry of the Environment and Energy Security - MASE), Regione Basilicata, INGV as "Struttura Preposta al Monitoraggio" (SPM - Structure in charge of monitoring) and Eni. On the basis of this agreement, the "Indirizzi e Linee Guida per il monitoraggio della sismicità, delle deformazioni del suolo e delle pressioni di poro nell'ambito delle attività antropiche" (ILG - Guidelines for Monitoring Seismicity, Ground Deformation and Pore Pressures in the Context of Human Activities) were first tested and implemented. Furthermore, past data have always been made available to organisations and universities for scientific publications in prestigious international journals.

As far as noise is concerned, the authority responsible for monitoring is Agenzia Regionale per la Protezione Ambientale della Basilicata (ARPAB - Basilicata Regional Agency for Environmental Protection), which has the possibility, through a network of phonometers located around COVA, to acquire raw data continuously for the subsequent validation procedure to verify compliance with legal limits.

Documentation on the ecosystems is available to the public on the ARPAB website, which is still continuing its monitoring activities in this area.

Lastly, with regard to the issue of water, various contradictory control activities are carried out with ARPAB (e.g. surface and underground water), as part of the



environmental authorisations held by the plant, the results of which are subsequently published by the body on its website.

- 3) How often are seismic studies carried out in the extraction areas of Centro Oli Val d'Agri Oil? What is the risk involved in mining and re-injecting in a highly seismic area such as Val d'Agri? Is the oil infrastructure earthquake-proof?

The Val d'Agri seismic monitoring data are acquired continuously and processed daily by SPM Studies and publications on the seismicity of the area, and in relation to anthropic activities (in this specific case, hydrocarbon cultivation with re-injection of strata water into the field) are always being updated as new data are acquired. Below is a link to a scientific article published by INGV that illustrates the main findings of the monitoring carried out during the ILG testing phase: [http://cms.ingv.it/documenti/2022RISK5\\_VA\\_109-118.pdf](http://cms.ingv.it/documenti/2022RISK5_VA_109-118.pdf). The institute itself issued a press release on the subject, the main conclusion of which is reported below: "During the years of experimentation, INGV's Centro per il Monitoraggio delle Attività di Sottosuolo (Centre for the Monitoring of Subsoil Activities) identified no correlation between seismicity and ground deformations with the subsoil exploitation activities in the Val d'Agri in Basilicata."

COVA is also managed taking into account the NaTech - Earthquake risk (Natural Hazard Triggering Technological Disasters). For all treatment equipment, studies were carried out to characterise the level of seismic risk and related mitigation actions, where necessary, for each structure.

- 4) Why doesn't Eni make the public register of chemical additives used in all the processes at Centro Oli Val d'Agri public and accessible to citizens?

See Answer to question 10.5.3.

## Shareholder

### Fondazione Finanza Etica

holding 80 shares

#### 1. Conduct of the Meeting

Since 2020, Eni has no longer held in-person shareholders' meetings. Once the pandemic risk disappeared, it decided to make use of the possibility of holding the meetings behind closed doors.

- 1.1 What effect has this had on voting participation in assemblies? Has participation increased or decreased?
- 1.2 What effect has this had on the voting participation of small shareholders, including retail shareholders?
- 1.2.1 Could you provide us with the evolution of the retail shareholder vote at Eni's AGM from 2019 to 2024? How many retail shareholders voted at the AGMs in 2019, 2020, 2021, 2022, 2023 and 2024?
- 1.3 Does Eni plan to return to in-person meetings in the future? If not, what are the reasons?

Answer to questions 1.1 - 1.3

Data on shareholder participation in the Company's Shareholders' Meetings are available on Eni website in the Documentation/Corporate Governance section and on the authorised storage mechanism "Info". In particular, reference can be made to the minutes of shareholders' meetings, which include an annex with the list of names of the shareholders attending the meeting. Attendance at the Company's most recent AGMs, after a slight decline in the first two years of the pandemic emergency, has been stable over time, increasing in 2022 and 2024 compared to 2019.

The procedures for calling future shareholders' meetings will be defined by the Board of Directors called to resolve on the matter, in accordance with the pro-tempore regulations in force and the Eni Articles of Association.

#### 2. Kenya Biofuels

- 2.1 The project seems to have ground to a halt since 2023. The aggregators hired by Eni seem to have stopped going to the fields to collect castor bean production. What is the reason for this stalemate?

The project is proceeding according to schedules. In terms of the evolution of the project, the results of the demonstration phases conducted in 2023 made it possible to start an open-field sowing campaign in the first quarter of 2024 which, by the end of 2024, involved over 100,000 farmers on a total of 80,000 hectares.

- 2.2 What kind of castor beans are supplied to farmers? What territories/countries do they come from?

The castor bean seeds currently supplied to farmers are commercial hybrids produced by seed companies. In 2024, most seeds came from Kenya, Zambia and Brazil. To date, Eni Kenya has started self-producing commercial hybrids in the country, in addition to seeds mainly from Brazil.

- 2.3 We know that seeds were imported from Ethiopia and India. What kind of yield do seeds from Ethiopia have? And what is the yield of seeds from India?

A variety of seeds were used as part of the demonstration phases conducted in the past, including varieties from Ethiopia and India, to identify the most suitable for the local context. Yields were in line with the expectations of the demonstration phase.

- 2.4 What are the contractual clauses concerning obligations and guarantees for farmers joining the project? What are the contractual clauses on obligations and guarantees for aggregators?

Eni collaborates with local companies that act as aggregators that receive, among other things, an Eni supply of seeds to be used for sowing, enter into contracts with farmers to purchase the entire production, and provide agronomic services. Contracts between aggregators and farmers provide for remuneration on the basis of the product delivered. The price farmers receive is negotiated between the parties every season and is agreed, and thus fixed, before the beginning of the sowing season. In addition to payment for the entire harvested volume, farmers also receive further services, including soil preparation and seeds for cultivation. Eni constantly monitors the observance and application of contractual conditions to verify, among other things, the correct application of economic conditions concerning farmers, the requirements for obtaining sustainability certification and compliance with safety regulations.

- 2.5 What guarantees does Eni provide to farmers if the seeds do not bear fruit?

Please refer to answer 2.4.

- 2.6 Does Eni provide assistance in planting, harvesting and production? Does it provide fertilisers against parasites?

Please refer to answer 2.4.

In addition to the distribution of seeds and tillage, Eni also provides fertilisers where necessary, while it supplies phytosanitary products for pest control.

- 2.7 What role do aggregators play in Eni's project? Sources in the field report that Eni is replacing the aggregators hired as of 2021 with new ones. For what reason?

- 2.7.1 Is it possible to get more information on the new subjects? What kind of organisations are they?

Answer to questions 2.7-2.7.1:

The number of aggregators may change over time following a contractual and commercial logic based on performance. For further information, please refer to answer 2.4.

- 2.8 Is it correct to say that Eni imports castor beans from third countries into Kenya and then presses them in the Bonje agri-hub? If so, from which countries are castor beans imported?

- 2.8.1 Can Eni specify the quantities of these supplies and the countries of origin from the start of the project to date?

Answer 2.8-2.8.1:

Eni imports almost all oilseeds in Kenya from other countries in the sub-Saharan region.

- 2.9 Has Eni already received the resources allocated for the project from the Italian Climate Fund? If so, through which bank and when?

No funding has been received from the Italian Climate Fund to date.

- 2.10 The global certification system ISCC (International Sustainability and Carbon Certification) has issued its first EU Low ILUC certificate to Janari Farms, Eni's partner in Kenya and agricultural aggregator, for the production of castor beans from which vegetable oils can be obtained that can be used as agri-feedstock in biorefineries. Which Italian certification body carried out the verification? Is it Rina?

Rina Services

- 2.10.1 What does the audit for obtaining the certification consist of? What are the criteria analysed?

The complete procedure is available on the ISCC website.

- 2.11 What is the volume of castor oil imports into Italy from Kenya for the years 2023 and 2024?

Approximately 9 ktonnes of vegetable oil were shipped and imported into Italy from Kenya in 2023. Approximately 12.5 ktonnes of vegetable oil was shipped and imported into Italy from Kenya in 2024.

- 2.12 What role does the government body Kalro play in the Eni biofuels project?

Eni started a collaboration with Kalro in 2022 for agronomic experimentation and for the registration of oilseed plant species and varieties.

- 2.13 What role does Ciheam in Bari play in the Eni biofuels project?

Eni has no existing cooperation with Ciheam.

- 2.14 How has the castor bean trial that started in Tunisia in 2018 ended? In December 2019, according to the company's press release, "Eni and SNDP (Société Nationale de Distribution des Pétroles AGIL SpA), in the presence of the Tunisian Minister of Industry Selim Feriani, signed a Memorandum of Understanding at the Tunisian government's Ministry of Industry with the aim of collaborating, through a joint company, on the cultivation of castor beans at semi-industrial level, aimed at generating sustainable biofuels." What happened to that memorandum? And why did Eni choose Kenya as the first country in which to start industrial-scale production of castor oil for biofuels?

The initiative conducted in Tunisia was experimental in nature. The castor plant trial fields were set up in a limited area near the town of Gafsa, in a semi-desert area that is uncultivated and unsuitable for cultivation. Based on the results of the trial, no agro-industrial development is foreseen at the moment. As part of its broad portfolio, Eni also decided to focus on Kenya from the outset.

### 3. CCS - Ravenna Project, Callisto

- 3.1 According to the European transaction log registry, the Casalborsetti gas-fired power plant received 10,095 allocated allowances in 2023 even though it is a gas combustion site which, according to European Directive 2009/29/EC, should not receive any. To which activity do the free allowances received refer?

The Casalborsetti gas-fired power plant received emission allowances free of charge, as it is part of the activity regulated by the ETS Directive "Combustion of fuels in installations with a total rated thermal input exceeding 20MW" pursuant to Italian Legislative Decree 47/2020 implementing European Directive 87/2003, as amended and European Regulation 331/2019.

- 3.2 Based on the CO<sub>2</sub> capture and storage project in Casalborsetti, is Eni counting the CO<sub>2</sub> captured in the ETS? When does the count start? How much carbon dioxide is Eni already saving thanks to the project?

The counting of the share of CO<sub>2</sub> captured and injected starts on August 4, 2024, the date of the start of the CO<sub>2</sub> injection phase in the field, and is certified as part of the annual reporting of greenhouse gas emissions required by the ETS Directive in which the Casalborsetti gas-fired power plant falls as an authorised installation.

The share of CO<sub>2</sub> captured and injected for the year 2024 was 4795 tCO<sub>2</sub>. The count was validated by the Certification Body SGS ICS ITALIA S.r.l.

- 3.3 Eni and Snam declared that they had launched a call of interest for the Ravenna CCS project. Which companies has Eni entered into agreements and/or memoranda of understanding and contracts with, that will use the CCS Ravenna and/or Callisto project that Eni is partnering with Snam and Air Liquide?

The objective of the call of interest launched by Eni and Snam in February 2024 and concluded in May 2024 was to test the interest of the Italian market for the transport and storage of CO<sub>2</sub> at the Ravenna site, through the collection of non-binding expressions of interest. The results of the survey confirmed strong interest and were published in October 2024 and available at <https://ravennaccs.com/>.

Eni has also signed over 30 non-binding agreements with potential emitters who have expressed interest in Ravenna CCS to decarbonise their industrial plants. Emitters include mainly hard-to-abate industries (including cement, steel, chemical and waste-to-energy plants).

- 3.4 Has a CO<sub>2</sub> storage fee already been established for companies wishing to use the service? How much is it?

- 3.4.1 Will the tariff remain the same in the coming years or will it change over time?

Answer 3.4 and 3.4.1:

The storage tariff is one of the elements of the business model that will be defined by the national authorities.

- 3.5 Eni states that the Callisto project will also serve the industrial area around Marseille, the Rhone Valley in France. CO<sub>2</sub> will be transported by ship to Ravenna and injected into the Adriatic. Has an assessment been made of the overall emissions from shipping? Which ships are these? Are they already operational? Who will pay for the cost of transport? What is the amount of CO<sub>2</sub> that ships can contain?

Energy-efficient ships are being designed and built around the world to minimise emissions through the use of biofuels or LNG and onboard carbon capture technologies. When compared to the volumes of CO<sub>2</sub> avoided through injection, shipping-related emissions are significantly lower: in particular, in the analysis conducted within the Callisto project, they correspond about 3%. The transport of CO<sub>2</sub> by ship is a well-established sector, e.g. in the food and beverage sector. Ships of e.g. 7,500 cubic metres of CO<sub>2</sub> have already been built, and ships with higher capacities are in the planning stage for the transport of large quantities characteristic of the CCS business. The costs of transport by ship will be borne by the emitter.

- 3.6 A different technology is needed for CO<sub>2</sub> capture, depending on the plant in which it is carried out. Steel mills and cement plants, for example, use different systems and the final product captured has a different percentage of purity. How is Eni regulating the transport and storage of quantities of CO<sub>2</sub> with different purification rates?

The CO<sub>2</sub> that will be delivered to the transport and storage network will have to comply with a network specification that will define the maximum levels of each type of impurity. Each emitter must be equipped with capture and purification systems capable of meeting this specification.

- 3.7 What are the costs of CO<sub>2</sub> capture? Has a projection been made on the basis of the different technologies required for each company (e.g. steel plant, cement plant, chemical plant)? Will the companies themselves cover the costs?

The costs for CO<sub>2</sub> capture vary greatly depending on the percentage of CO<sub>2</sub> in the flue gas, the size of the plant, and the upstream industrial process. They range from zero capture costs in cases where there is CO<sub>2</sub> in purity, such as in some chemical industries, to a gradual increase in costs as the CO<sub>2</sub> concentration in the flue gas is reduced. The costs will be borne by the emitter.

- 3.8 Will Eni and Snam benefit from state aid in the construction of CCS Ravenna and Callisto? If so, for what amount and over what time horizon?

No state aid is currently planned for the transport and storage infrastructure.

- 3.9 How much carbon dioxide does the Ravenna CCS plant capture in proportion not only to the hard-to-abate industry, but on a general level?



The Ravenna CCS project will capture 4 million tonnes per year by 2030, and up to 16 million beyond 2030 depending on the evolution of market demand mainly in the Hard To Abate (HTA) sectors. In 2022, emissions from these sectors in Italy were around 67 million tonnes per year. This means that, in its maximum configuration, Ravenna CCS could contribute to the abatement of up to 24% of emissions from the HTA industry.

- 3.9.1 Has Eni made any assessments of the quantities of CO<sub>2</sub> emitted by Northern Italy? If so, what results have they led to?

The results of the market survey (see reference answer 3.3) indicate a national potential of captured CO<sub>2</sub> in excess of 27 million tonnes/year (MTPA) by 2030, with an estimated growth of over 34 MTPA by 2040. In Northern Italy, the estimated volumes represent a significant share:

- Approximately 19 MTPA by 2030
- Approximately 25 MTPA by 2040

- 3.10 Can Eni assure that the costs of the Ravenna CCS plant will not be passed on to Plenitude's bills?

See reply to shareholder Marco Bava on the commercial phase of the Ravenna CCS project.

#### **4. Versalis conversion**

- 4.1 In a press release dated October 24, 2024, Eni writes that it "aims to drastically reduce the Versalis exposure to basic chemicals, a sector that is in a structural and by now irreversible crisis at European level, and that has led to economic losses that, in cash terms, have been close to EUR 7 billion over the last 15 years, of which 3 billion in the last five years": The environmental impacts of a sector that has historically been among the most polluting are not mentioned. The story is very similar to what happened in the transition of the Italian refineries (Porto Marghera and Gela) to biorefineries. Since, at that time, Eni chose to focus first on palm oil (later banned for industrial use by the European Union) and then on castor oil (whose critical issues have been denounced for years) is Eni thinking of following other models for the reconversion of Versalis - a reconversion that has been anticipated for over 15 years?

In order to play its role as a key sector supporting the energy transition and the achievement of the targets set by Europe, the European chemical industry needs enabling conditions to strengthen itself, increase its global competitiveness through specialisation and technology enhancement, and lead the transformation towards increasingly sustainable models.



In this challenging scenario, Versalis, which bases its footprint mainly in Europe and, consistent with its commitment to the development of new technologies and products that are increasingly sustainable and circular with a reduced carbon footprint, has focused on an increasingly specialised chemistry, aimed at strategic supply chains fuelled, in whole or in part, by circular and bio-based raw materials.

The reconversion model is similar to the one adopted for the transformation of traditional refineries into biorefineries, such as to safeguard the principle of integrated sustainability (environmental, economic and social) and foresees to reduce CO<sub>2</sub> emissions by over 1 million tons per year, to move from loss-making sectors such as basic chemicals to more sustainable and developing sectors such as biorefineries, chemical recycling of plastics and stationary energy storage, and to maintain employment in the territories.

- 4.1.1 Does Eni envisage participation of the minds from the territories where the Versalis plants are located in the conversion process?

Yes, employees will undergo appropriate training for their vocational retraining, as was the case for the Venice and Gela biorefineries. The companies in the supply chain will also be supported in the conversion process so that local content is safeguarded and adapted to new needs and technologies.

- 4.2 In March 2025, a memorandum of understanding on the industrial conversion of Versalis towards green technology and transition was signed at the Ministry of Enterprise and Made in Italy by the trade unions Cisl, Femca Cisl, Uiltec Uil, Ugl and Cisl. Only CGIL reserved the right to analyse the text, maintaining a critical position on the conversion as desired by Eni. Many months have passed between the announcement of the Versalis conversion at the presentation of the 2024-2027 Strategic Plan and the memorandum of understanding with the trade unions, yet nothing seems to have changed in general terms. However, EUR 2 billion have been invested over five years, the cracking plants in Brindisi and Priolo and the polyethylene plant in Ragusa have been shut down, and there are new projects to be implemented by 2029.

What are the differences between the memorandum of understanding of March 2025 and the transformation plan announced by Eni in October 2024?

The memorandum of understanding signed on March 10 is the result of a long and fruitful discussion that has taken place in recent months with the Ministry, social partners and local institutions. Compared to the original Eni Versalis plan, the protocol envisages, among other things, the reversibility of the shutdown of the Brindisi plants (in the sense that they will be preserved in order to be eventually restarted in the event that the international context and economic conditions make it convenient), a series of initiatives - including industrial ones - at the Ragusa site, a management plan for the transitional period between the shutdowns and the implementation of the new initiatives that allows for the substantial maintenance of direct and indirect employment, the retraining of employees, etc.

- 4.2.1 What trade union and institutional demands have been taken into account given that, in addition to the criticism of CGIL, the regions of Sicily, Apulia and Emilia-Romagna

have also expressed concerns in the recent past about maintaining employment levels?

See the answer to question 4.2.

- 4.3 As was the case with the conversion of the refineries, will the workers in the supply chain who will no longer be part of the production processes be paid by the state through welfare support provisions?

The workers in the supply chain were involved in both the construction of the new plants and their maintenance. Eni has always made sure that any successor companies winning the tenders absorbed the workers, as needed.

The same, and even more strongly as envisaged in the protocol, will happen in the chemical transformation plan.

- 4.3.1 And as was the case with the conversion of the refineries, are there plans for Eni's workers to relocate or change jobs? Or can Eni assure that no workers will lose their jobs and their acquired protections between now and 2029 (when the new plants should be productive)?

As was the case with the conversion of the refineries, no Eni workers will lose their jobs but will be involved in the new initiatives. This does not preclude the possibility of job changes or transfers to other Eni entities as needed and shared.

- 4.4 In March 2025, Versalis announced "the start-up of the new plant in Porto Marghera for the production of plastics from mechanically-recycled raw materials in whole or in part". Where does the secondary raw material that will be processed in the polystyrene plant for mechanical recycling, where a production of 20,000 tonnes per year is expected, come from?

The Porto Marghera plant is fuelled with secondary raw materials (according to standard UNI 10667/12) from different sources, deriving from the separate collection at origin of post-consumer expanded polystyrene waste such as packaging from household appliances, crates from fish or other foodstuffs, and sowing boxes. The origin of the secondary raw materials is Italian. In the future, also in view of the harmonisation of European regulations and industry standards, the extension of the procurement strategy to foreign, albeit European sources, is envisaged.

- 4.5 Why is there no mention of Versalis in the Eni Q1 2025 results? What is the current situation of the Eni group company? Can Eni provide figures for 2024 (figures for 2023 can be found on the website) on the number of Versalis employees, turnover, and production?

Eni's press release on results for the first quarter of 2025, on pages 10 and 11 includes a disclosure on Versalis in continuity with what has been done in the past.

In Q1 2025, the Chemicals business operated by Versalis reported a proforma adjusted loss of €243 mln, up 45% compared to Q1 2024. This result reflects the ongoing contraction in the European chemicals sector due to the macroeconomic slowdown and higher production costs in Europe, which have reduced the competitiveness of

the Versalis production against American and Asian competitors in a context of oversupply.

With reference to the 2024 figures, please note that the Versalis Annual Report was approved by the Shareholders' Meeting on April 30, 2025 and will soon be available on the Company's website.

The number of employees in the companies included in the Versalis Group area as of 31.12.2024 was 7,389.

Sales from operations at the consolidated level of the Versalis Group as of 31.12.2024 amounted to €4,257 mln, while production in 2024 amounted to 5,685 tonnes.

- 4.6 With respect to Novamont: 100% of the shares if the leading Italian bioplastics company was acquired in April 2023 by Versalis but, since then, there has been no news of ongoing projects. On the other hand, in April 2024, the Reuters news agency announced that Eni was in negotiations with two potential investors (according to Milano Finanza, these would be Blackstone and HitechVision) to sell up to 30% of Novamont, valued at around EUR 1 billion, including debts. Does Eni confirm its intention to sell part of its stake in Novamont? Are negotiations currently underway to divest part of Novamont? If so, how does this strategy (acquiring a fully green company and then trying to resell it the following year) fit in?

The Novamont portfolio is included into Eni's satellite approach. We are fully committed to the integration of Novamont's activities into Versalis.

## 5. Data centre

- 5.1 In its 2025-2028 Strategic Plan, Eni identified data centres as “a business opportunity with double-digit returns on investment”. It did so on the very same days when the International Energy Agency released its “Energy and AI” report in which it estimated that “over the next five years, electricity demand from data centres worldwide is set to more than double by 2030 to around 945 terawatt-hours (Twh): slightly more than the entire electricity consumption of Japan today”, and that the US economy alone “is set to consume more electricity in 2030 for processing data than for manufacturing all energy-intensive goods combined, including aluminium, steel, cement and chemicals”.

In its 2024 integrated budget, Eni writes that the data centres will be powered with “blue power”, i.e. electricity generated by natural gas power plants “whose CO2 emissions are captured and stored”.

- a) How many data centres will be built by 2028 and where will they be located?

A Data Centre is expected to be built at the Ferrera Erbognone (PV) site by 2028.

- b) In which gas-fired power plants will the electricity needed to run them be produced?

The existing Enipower plant in Ferrera Erbognone will be used for the Data Centre mentioned above, while the construction of a new “Blue Power” plant is being studied for the subsequent expansion phase (beyond 2028), with greater energy efficiency



and CO<sub>2</sub> emission capture, and which will replace the current plant.

c) Where and how will CO<sub>2</sub> emissions from gas-fired power plants be stored?

The programme under study considers capturing the CO<sub>2</sub> emitted from the Ferrera Erbognone site and transporting it to the Ravenna site, and then storing it via Eni's CCUS hub at the same site.

d) Are there plans to progressively replace "blue power", which is still generated from fossil fuels, with renewable energy? If so, by when is a complete replacement to be expected?

Not at the moment, not least because of the cyclical nature of electricity supply from renewable energy, which is not compatible with the needs of Data Centres for a constant and stable supply over time. For future projects, however, the best energy mix to improve the efficiency and sustainability of the Data Centres will be evaluated.

5.1.1 Has Eni drawn up specific plans to minimise the climate impact of data centres at a wide area level, with reference to the Po Valley, where several data centres are already being concentrated? What plans have been drawn up for the United States?

No specific plans have been finalised at the moment, however the principle of the "Blue Power" plants is to reduce the CO<sub>2</sub> emissions of the new Data Centres to practically zero. Regarding the second question, Eni currently has no plans to develop Data Centres in the US.

## 6. Mattei Plan

6.1 From the few reports available, it appears that four companies are the main protagonists of the Mattei Plan: Eni, Bonifiche Ferraresi, Leonardo and Coldiretti. Eni has good relations with Leonardo, collaborations with Coldiretti and shareholdings in and with Bonifiche Ferraresi. The parliamentary report on the state of implementation of the Mattei Plan, dated October 2024, gives an account of 21 projects of which, as the company itself wrote in response to the investigation by the TV programme Report, "Eni's only project included in the Mattei Plan is the production of agri-feedstock in Kenya, to be used for bio-refining".

Does Eni exclude any role in the other 20 projects of the Mattei Plan?

Does Eni exclude any participation, present or future, in the Algerian project concerning the "recovery of semi-arid land for agricultural production", in the Egyptian project on the agricultural sector (which is not mentioned in the parliamentary report) and in the transnational project "Roadmap to Connect Africa to Europe for Clean Energy Production"?

Please refer to the answer to question 23 formulated by Marco Bava.



## 7. Security and repression

- 7.1 In November 2024, Eni's exercises within the industrial perimeters of Gela and Ravenna to deal with possible environmental protests caused an uproar. Although the company has defined them as "security scenarios that hypothesise intentional actions of external actors against Eni sites", the images of the exercises available on the website of the Ministry of the Interior are reminiscent, between the white overalls of the protesters and the use of smoke bombs, of the protests that took place 2020 inside the Porto Marghera biorefinery by the "white overalls for the climate". A few days later the very serious accident in Calenzano occurred which, as the Manifesto (December 11, 2024) recalled, is "tragic proof of how Eni's safety problems are of a very different nature".

Is Eni planning further exercises in 2025 and 2026 within its own industrial plants, inspired by environmental protest scenarios? If so, can you indicate in which sites you plan to carry them out and with which objectives?

- 7.1.1 In light of the serious accident that occurred in December 2024 at the Calenzano gas compression plant - which is part of a national energy infrastructure also linked to the Eni supply chain - what extraordinary prevention and safety measures has the company adopted or does it intend to adopt, in addition to ordinary procedures, to minimise the risk of industrial accidents at its sites?

[Answer to questions 7.1-7.1.1](#)

Eni sites are equipped with accident risk management and prevention models in accordance with industry regulatory and technical requirements. The tragic accident that occurred in December 2024 at the Calenzano fuel depot is being investigated by the Judicial Authority, with which Eni is cooperating extensively and continuously in order to provide all useful elements to ascertain its dynamics and causes.

- 7.2 An Instagram post dated April 24, 2025 revealed that five young activists belonging to the Fridays For Future group in Pavia, received five criminal convictions for chaining themselves for a couple of hours in front of the Eni refinery in Sannazzaro on September 14, 2023. The charges are defacement, private violence and encroachment. We are astonished and shocked by what is, in our opinion, a totally disproportionate reaction on the part of the company - moreover, from what has emerged, by the absence of any impairment to the refinery's production cycle - and also in defiance of the right to criticism and freedom of demonstration. Could you give us an accurate assessment of the damage caused by the Pavia FFF demonstration?

- 7.2.1 What are the reasons that prompted Eni to initiate legal proceedings before the criminal courts against a peaceful demonstration?

[Answer to questions 7.2-7.2.1](#)

Eni respects the right to criticism and the freedom to demonstrate when it does not lead to criminal offences to the detriment of the Company. In this case, in addition to the defamatory content of the messages propagated by the demonstrators, there was also conduct that endangered the safety of the activists themselves as they chained themselves to the entrance of a road accessible to motor vehicles on private property,



causing damage to normal production activities. This reconstruction was formalised by the Public Prosecutor's Office, which issued the criminal conviction orders.

## 8. Gela

- 8.1 Growing doubts about the real potential of the Argo-Cassiopea field are emerging from Gela. By August 2024, production had begun on what is, in the company's own words, "the most important gas development project in Italy". According to some leaked data, the annual peak production, indicated at up to 1.5 billion cubic metres of gas (total estimated reserves would be 10 billion), already appears to be an unattainable target to the point where the project's prospects have to be scaled back. The latest data from the Ministry of the Environment and Energy Security do indicate an increase in domestic production (almost 30% more for January and February 2025), but this does not even compensate for the drop in gas arriving in Gela from Libya.

Six months after the start of production at Argo-Cassiopea, what is the actual condition of the field? Could you provide us with up-to-date production figures for 2024 and production prospects for 2025, 2026 and 2027?

The Argo-Cassiopea field, whose production started in August 2024, produced approximately 131 million standard cubic metres of gas in 2024. Production prospects for 2025, 2026, 2027 will be evaluated based on the updated field model and production performance.

## 9. Crotone

- 9.1 What is Eni's official position on the objections put forward in the appeal to the Calabria Regional Administrative Court by WWF and Arci, in particular on the legitimacy and lawfulness of the authorisations and modifications to the clean-up projects underway?

The appeals to the Regional Administrative Court, which will be discussed at the hearing on June 18, 2025, request the annulment of the Decree of the Ministry of the Environment (MASE below) of August 1, 2024, with which the MASE approved the clean-up project in excerpts submitted by Eni Rewind, following the special Services Conference. Eni Rewind considers the MASE Decree legitimate and effective.

- 9.2 How does Eni intend to ensure full transparency and compliance with environmental and legal standards, considering the critical issues that have emerged regarding the management and disposal of waste, especially that containing TENORM and asbestos, in clean-up operations?

Eni will implement the clean-up projects examined at the Services Conference and authorised by the MASE decree. Transparency and proper management of environmental risks (including those related to the management of TENORM and asbestos-containing materials) will be ensured by strictly adhering to the regulations and authorised clean-up projects.

- 9.3 What are Eni's plans to ensure that clean-up activities are carried out in compliance with legal requirements, in particular with regard to the identification of final disposal



sites outside the region, as required by regulations and regional provisions?

For non-hazardous waste (representing over 50% of the waste produced by the clean-up, in particular related to the execution of the POB Phase 2) Eni Rewind contracted 5 landfills in Italy, all outside the Calabria Region. For hazardous waste, ISPRA also confirmed the absence in Italy of alternative landfills for hazardous waste to that of Sovreco in Crotone. Therefore, in addition to requesting to overcome the restriction on disposal in the Region introduced by the 2019 PAUR in order to be able to use the Crotone landfill, Eni Rewind has identified four landfills in Sweden and Germany and has activated procedures to obtain the export authorisations for hazardous waste to be issued by the Authorities of the receiving States. With regard to these authorisations, it should be noted that they could be denied, as the export of waste violates the principle of proximity (with respect to the place of production) for the disposal of waste laid down in the sector legislation since 1994 and progressively made stricter, or issued in the second half of 2025, but not renewed from May 2026, by virtue of the application of EU Regulation 2024/1157, which tightens the current constraints.

- 9.4 How does Eni respond to the accusations that it has tried to circumvent legal requirements by submitting partial projects and modifications that, according to the competent authorities, represent substantial changes not subject to an Environmental Impact Assessment (EIA)?

The Partial project was submitted by Eni Rewind in 2024 following a formal request by the Mase, which convened a special Services Conference to examine it and approved it with the Decree of August 1, 2024. The Partial project did not introduce any changes with respect to the one approved in March 2020, but it did exclude excavation activities that will produce materials with Tenorm and asbestos (and will be subject to a separate authorisation process). The quantities and types of waste produced, and the clean-up procedures and technologies applied, are the same as those envisaged in the POB Phase 2 of March 2020. The request to remove the restriction on disposal in regional landfills, introduced by the PAUR in 2019 without justification and technical investigation, is due to the absence of alternative national landfills. On the other hand, the Crotone landfill has an authorised residual capacity of about twice the amount of hazardous waste produced by the clean-up and receives similar hazardous waste from all over Italy.

- 9.5 What concrete measures will Eni take to prevent environmental and health pollution risks from materialising, particularly with regard to the possibility of delivering hazardous waste to authorised landfills without having previously identified the final destination sites?

As stipulated in the PAUR, Eni Rewind will not start clean-up excavations until authorised landfills for all planned waste types, both non-hazardous and hazardous, have been identified and contracted.

- 9.6 How does Eni intend to respond to requests to initiate procedures to modify regional and ministerial measures, which currently prevent waste disposal within the region of Calabria, and what is the timetable for such modifications?





The Ministry's Decree of August 1, 2024 envisages the lifting of the restriction on the disposal of hazardous waste in the Sovreco landfill, but it has been challenged before the Regional Administrative Court, which will examine the appeal at the hearing on June 18, 2025. The Extraordinary Commissioner for the clean-up of the Crotone SIN issued an order on April 3, 2025 authorising Eni Rewind to use the Crotone landfill, but this order was suspended as a precautionary measure on April 14 (at the request of the Bodies) by the Regional Administrative Court, which we expect will judge on the merits at the hearing on June 18, 2025, when it will also examine the other appeals.

- 9.7 How will Eni ensure compliance with the precautionary and sustainable development principle in its clean-up operations, considering the critical environmental and health issues already highlighted by epidemiological investigations and scientific reports?

Eni Rewind has promptly carried out all the interventions envisaged in the approved clean-up projects, complying with the plans submitted, analysed in the Services Conference and decreed by the MASE. Similarly, it will start clean-up excavations as soon as the work is feasible (i.e. one or more destination sites will be available and authorised, also for hazardous waste), and will carry out the approved projects.

- 9.8 What are Eni's strategies for involving the local communities and authorities in the monitoring and supervision of clean-up activities, ensuring that the rights and health of Crotone citizens are respected?

The monitoring plan forms an integral part of the approved clean-up projects, and Eni Rewind has guaranteed and will guarantee all the planned analyses and monitoring reports that have already been promptly shared with the competent authorities and control bodies.

- 9.9 How does Eni intend to respond to the critical issues regarding the lack of an up-to-date Environmental Impact Assessment (EIA), in relation to changes to the clean-up projects and possible new activities?

Please refer to the answer to question 9.4 above.

- 9.10 What guarantees can Eni provide concerning the proper management and disposal of the waste produced, also in relation to the investigations showing a lack of suitable and authorised plants, and concerning compliance with the requirements of the competent authorities?

The Waste Management Plan is an integral part of the authorised clean-up projects and the activities will therefore be carried out as specifically provided for. The identification and contracting of suitable and authorised landfills to receive all volumes of waste resulting from the excavations, in compliance with the regulatory and authorisation framework, is a necessary prerequisite for the excavations to be started and managed as prescribed.

## 10. Basilicata

- 10.1 Eni shareholders and the population of Basilicata do not know the real reserves concerning what for over 20 years has been described as the most important oil field in Western Europe, covering more than 600 square kilometres. On the other hand, it

is well known that, of the 24 wells in production, 7 of which falling within the perimeter of the Lucanian Apennine National Park, some that appear to be productive have in fact never produced (as Pisticci). Moreover, upon reading the Eni figures on the company's website, daily production would be 32,000 barrels of oil, while the extraction authorisation envisages more than three times that amount, i.e. 104,000 barrels per day, plus the associated gas. At this time of falling prices in the oil market, it would be useful to know whether Eni has a long-term plan for upstream activities in Basilicata. The feeling is that Lucania's oil production is set to fall, as the peak of the field has already been reached.

What are the estimates for the Val d'Agri and Val Basento fields? You are requested to specify the following information:

- 10.1 The precise date of the end of planned extraction for Eni's fields in Basilicata;

The field under the "Val d'Agri" concession has been in production for 30 years and retains production prospects for decades to come. The current concession renewal period will expire in 2029 (renewable), at which time there will still remain significant hydrocarbon volumes to be developed. In the Val Basento, where Pisticci is located, extraction ended in September 2021.

- 10.2 How many and which wells are currently subjected to workover activities?

At the moment, workover activities (maintenance activities to optimise production) concern 2 wells: the Cerro Falcone 3 well, which is in the plant handling phase (so-called RIG) and the Alli 4 well, which is being completed for production.

- 10.3 What sites are open for research and exploration of new pockets?

Currently, there are no ongoing or planned exploration activities in Basilicata.

- 10.4 Which wells are depleted or in the process of being depleted?

None of the wells connected to Centro Olio Val d'Agri is to be considered depleted or in the process of being depleted. It may happen however that a well remains closed even for months, waiting for a workover operation. We would like to point out that, generally, it is not the wells themselves that are depleted but, possibly, the field. Regarding Val d'Agri, see also the answer to question 10.1.

- 10.5 Considering that the CVTA (Technical Commission for the Verification of Environmental Impact) of the MASE - in its opinion no. 38 of 20/12/2024 concerning the Environmental Impact Assessment preliminary investigation pursuant to art. 23 of Italian Legislative Decree. 152/2006 of the "Exploitation of the Pergola 1 well, construction of the Innesto 3 station and laying of connecting underground pipelines" project - has highlighted critical issues that we consider serious, and with regard to which we unaware of any answers provided by Eni, we would like to ask for replies to these questions:

- 10.5.1 The outcomes of the drilling of the "Pergola 1" well: whether it is vertical, or whether it is horizontal to achieve its objectives at a given altitude, or whether it is characterised by multiple horizontal accesses.

The Pergola 1 well was constructed almost 10 years ago and it is vertical. The project, referred to in the aforementioned opinion, only concerns the “exploitation” of the well, i.e. the construction of (i) an approximately 8 km section of pipeline to connect it to the existing network, and (ii) the connection elements necessary to operate the exploitation itself.

Regarding the opinion received from the CTVA, Eni will supplement the documentation and resubmit the application in the coming months.

- 10.5.2 What are the detailed elements of the so-called “Pergola 1” well engineering plan, concerning its structure and operation, net of any annexes and/or specific technical documentation?

See Answer to question 10.5.1.

- 10.5.3 Is it possible to obtain details of the data sheets of chemical and biochemical additives, as well as their quantities, used in the well maintenance phase and those that will eventually be used to maintain the well in the extraction phase?

The list of substances used for all mining activities in the Southern District is submitted to UNMIG (MASE) as part of the Coordinated Health and Safety Document (DSSC) and is updated on an ongoing basis. Products used in the oil industry comply with the European chemicals regulation, the main reference standards of which are the REACH Regulation (Registration, Evaluation, Authorisation and Restriction of Chemicals) and the CLP Regulation (Classification, Labelling and Packaging), whose aim is to ensure a high level of protection for human health and the environment.

- 10.6 In February 2025, the study “Assessing the effects of anthropogenic pressures on biodiversity: a multitaxonomic approach in Basilicata, Italy” was published in the scientific journal “Springer Nature”. The study was coordinated by the University of Bologna, in collaboration with ISPRA and Arpa Basilicata, and focused on the relationship between anthropogenic impacts in Val d'Agri (industrial areas, roads, agriculture, forestry, etc.), plant coverage and species diversity. The findings, we quote from the study synopsis, “revealed a negative relationship between the number of species and proximity to industrial areas, emphasising the impact of these activities”.

Given that the most important industrial activity in Val d'Agri is Eni's COVA, how does the company comment on the findings of this study? What are the policies developed by the company on protecting the delicate biodiversity of the Agri Valley?

Eni was among the first companies in the industry to recognise the importance of integrating the conservation of biodiversity into the environmental management systems of its operating sites. In 2003, in collaboration with the Fauna & Flora international NGO and the University of Basilicata, Eni launched the first Biodiversity Project in Val d'Agri, which allowed to get tangible results in the restoration of natural habitats. Actions to monitor and mitigate the impacts of the activity continue. To date, it has been possible to detect the presence of some “indicator” species of a good ecological status of forests and watercourses. Insights on biodiversity protection actions are available on the Eni website, as well as in some dedicated scientific articles (Nucci et al. (2014); Kaulbatsch et al. (2024)).

With regard to the publication in the scientific journal “Springer Nature”, the authors themselves, in their conclusions, state that the preliminary study conducted has limitations and furthermore, that “the sampling method and the variables used do not allow us to determine precisely which specific anthropic activities linked to the primary sector (e.g. agriculture, livestock farming) and industry have the greatest impact on the different species”.

## **11. Livorno**

- 11.1 What is the construction schedule for the Livorno biorefinery, which will be the third in Italy after Porto Marghera (2014) and Gela (2019)?

Construction of the biorefinery is underway and the plant is expected to be completed by the end of 2026.

- 11.2 What comments would Eni like to make on the words of Livorno Prefect Giancarlo Dionisi on April 23, when he stated, among other things, that “the ecological transition should also be human”, that it should not be “only the market that decides” and that attention should be paid to the workers in the supply chain who, as already happened in Porto Marghera and Gela, will be excluded from the new production cycles? More generally: Does Eni intend to take on the workers from the Livorno supply chain as well as any other site undergoing conversion or are redundancies and layoffs/furloughs being planned?

In order to minimise the impact of the transformation on local employment, Eni adopts a conversion model based on the use of technological levers and attention to local content by involving the local supply chain in the projects and management of the new plants. Qualified local companies are invited to participate in tenders for new services, and Eni endeavours to ensure that the awarded companies re-hire local workers from the outgoing companies. This happened in the transformation of the refineries and is also envisaged in the chemical plan. In the case of biorefineries, industrial processing also provides opportunities for the development of new supply chains related to the collection and processing of raw materials of organic origin. With the construction of the Livorno biorefinery, Eni guarantees an engagement for its own workforce and contractors on the basis of commitments with institutional bodies and trade unions. There are no plans for Eni to activate welfare support provisions. Relations with local institutions are based on maximum transparency and cooperation, as demonstrated by the continuous dialogue with the Prefecture of Livorno, which is monitoring the progress of the project with the direct involvement of Prefect Dionisi, particularly concerning the issue of employment. In addition, trade unions at all levels are regularly informed about authorisation and field activities.

## **12. Porto Marghera**

For some time, Eni has been experiencing difficulties in the construction of an incinerator in the Venice-Porto Marghera industrial area, which aims to burn up to 190,000 tonnes per year of civil sludge from the entire Veneto region. The Istituto Superiore di Sanità has already rejected the company's project twice and, recently, the Mestre Municipality has also spoken out against it.



- 12.1 Is the company waiting for the Services Conference? Or does it intend to revise the project?

Eni Rewind provided its own response to the two opinions issued by the Istituto Superiore di Sanità (ISS) on the Health Impact Assessment (HIA) prepared by the Company as part of the PAUR (Provvedimento Autorizzatorio Unico Regionale) process, with the contribution of Prof. Boffetta, an internationally renowned epidemiologist and cancer researcher. In both cases, Eni Rewind, also considering the results of the in-depth analyses of the ISS observations, confirmed that the calculation of toxicological and epidemiological impacts developed on the basis of the plant's emissions highlights the non-significance of the effects of the plant's operations on human health.

In its latest communication, the Company therefore reiterated to the Veneto Region that the ISS observations do not raise any critical aspects that are binding for the continuation of the authorisation process, and it is waiting for the decisive Services Conference to be convened.

- 12.2 What are the possible connections of the Eni Rewind plant in Fusina with the additional plant of the Veritas group, planned for the end of 2025 and expected to process 70 thousand tonnes of secondary solid fuel (ssf)?

The Eni Rewind proposal has no connection with the Veritas group's initiative in Fusina. In the plant that Eni Rewind plans to build in Porto Marghera, only civil sewage sludge (EER 190805) from municipal wastewater treatment processes will be treated. No authorisation was requested to treat other types of waste or secondary solid fuel.

The sludge incineration plant is proposed as a solution for the management of civil sewage sludge from the Veneto region that is currently destined for disposal outside the region.

### 13. **Sannazzaro de' Burgondi**

What are the timelines and methods for the conversion of the refinery in Sannazzaro de' Burgondi, in the province of Pavia, into a biorefinery?

Preparatory activities are currently underway to obtain the relevant authorisations and finalise the engineering studies to award the construction works.

### 14. **Education/training**

Eni's master's degree programme in collaboration with the University of Pavia, better known as MEDEA, which specialises in Energy and Environmental Management and Economics, is an emblematic example of how university and business education are increasingly intertwined. A recent meeting promoting the master's degree, promoted by the Joinrs channel and available on YouTube, guarantees "excellent chances of employment at the end of the master's degree".

- 14.1 How are teaching staff selected?

MEDEA's lecturers are selected on the basis of their CVs, skills and professional experience, within the framework of Italian universities - first and foremost the University of Pavia in collaboration with which MEDEA was set up - or training

companies specialised in energy, environment, economics. Other lecturers belong to Eni's internal Faculty and the Staff of the Enrico Mattei School.

- 14.2 Is artificial intelligence used in the Eni evaluations of CVs of the candidates to the master's degree?

No.

- 14.3 In percentage terms, how many people who participate in the MEDEA Master's Degree are then employed by the company?

In recent years, almost all Italian students have been employed by Eni. Foreign students return to their countries at the end of the Master's programme, usually to the work areas they occupied before attending MEDEA, in either public or private institutions. In some cases, non-employed foreign students are employed by Eni companies abroad or in Italy.

## 15. **“Crude Intentions III” report (CarbonTracker)**

According to the “Crude Intentions III” analysis published by CarbonTracker in April 2025, the remuneration metrics of oil&gas company managers continue to be significantly correlated with the increase in hydrocarbon production.

With the demand for hydrocarbons expected to peak during this decade, companies in the sector that want to manage the risks associated with the energy transition should adopt strategies that focus on maximising shareholder value rather than production growth. For such strategies to be successful, more attention should be paid to the growth of shareholder value than to the volume of hydrocarbons produced, and this should be reflected in the incentives provided by executive compensation plans.

The “Crude Intentions III” analysis states that the Eni remuneration plans would still be directly exposed to the increase in hydrocarbon production for 6% of the total (in 2023), compared to 4% for BP, 2% for TotalEnergies and 0% for Shell.

- 15.1 What is Eni's exposure to “Direct Growth Metrics” in the 2024 and 2025 remuneration plans?

- 15.2 Does Eni plan to reduce the “Direct Growth Metrics” in its remuneration plans to 0%? If so, by when do you expect to achieve this goal?

In the “Crude Intentions III” analysis, we read that the Eni remuneration plans are indirectly exposed (through measures that implicitly encourage increased oil and gas reserves and production, even if influenced by other factors, e.g. free cash flow, net income or earnings per share) to 39% of increased hydrocarbon production (in 2023), compared to 33% for BP, 25% for TotalEnergies and 28% for Shell.

- 15.3 What is Eni's exposure to “Indirect Growth Metrics” in the 2024 and 2025 remuneration plans?

- 15.4 Does Eni plan to bring the “Indirect Growth Metrics” under 25% in its remuneration plans? If so, by when do you expect to achieve this goal?

[Answer to questions 15.1 - 15.4](#)

The Eni CEO Short-Term Plan is no longer linked to the Hydrocarbon Production target as of 2025. Within the same Plan, the GHG emission reduction target increases its weight from 12.5% to 20%. The targets of environmental sustainability and energy transition maintain a combined weight of 35% in the Long-Term Plan. For further details on the targets of the Short-Term and Long-Term Incentive Plans, please refer to the Remuneration Report (p. 31 to p. 35).

***Questions Submitted by shareholder Fondazione Finanza Etica (as a founding member of the European network of active shareholders SfC - Shareholders for Change) in cooperation with the organisation Transport & Environment***

**16. Vegetable oil production in Kenya and Eni objectives**

- 16.1 The Transport & Environment “From farm to fuel” report shows that Eni exported around 7.4 thousand tonnes of vegetable oil in 2023, i.e. a quarter of the annual target of 20 thousand tonnes (initially set at 30 thousand). For 2024, Eni's Annual Report indicates a production of 48,000 tonnes of vegetable oils in Kenya (including waste oils), while UN Comtrade customs data report about 65,000 tonnes of castor oil imported into Italy from Kenya.

Do you consider this data to be correct? Where does such a discrepancy with the Annual Report come from?

Referring to the volumes exported to Italy from Kenya for the years 2023-2024, see answer 2.11.

There is no discrepancy with the Annual Report. Remember that the volume produced refers to the quantity available downstream of the production process, while the volume shipped is physically delivered to the refineries once produced. The difference between the two items depends on a number of factors such as logistics and transport.

- 16.1.1 Finally, do you consider these production volumes to be consistent and sufficient to reach the company target of 200,000 tonnes by 2026 for the project in Kenya?

The agri-feedstock programme from 2023 has been strengthened through the levers of geographic and feedstock type diversification. Within this framework, we now produce more than 10 different feedstocks in 10 countries. The Kenya programme will contribute to production targets in line with expectations.

- 16.2 Public Funding from IFC and Italian Climate Fund

We understand that the project in Kenya has received a total investment of EUR 210 million from the IFC (International Finance Corporation) and the Italian Climate Fund “to expand the production and processing of advanced biofuels, supporting the decarbonisation of the global transport system while ensuring the livelihoods of up to 200,000 Kenyan small-scale oilseed farmers”.

Have these resources already been activated? If so, to which project components have they been allocated?

No resources were activated.

- 16.3.1 How many Kenyan farmers are currently involved? What is the average seasonal wage of a farmer?

[On the number of farmers involved, see answer 2.1.](#)

[For contractual aspects, see answer 2.4.](#)

- 16.3 Consistency with NIPEC objectives and production in African countries  
Bioenergy is a strategic component in the Italian National Integrated Energy and Climate Plan (NIPEC) for reaching the renewables targets, with a target of 700,000 tonnes for cultivated biofuels. This objective seems to depend heavily on the success of raw material production projects in African countries, including those developed by Eni.

In the light of current production volumes, do you think these projects are able to contribute significantly to the achievement of the PNIEC objectives? Or do the low volumes observed so far risk compromising its realisation?

[Productions have been on track since the start of the programme.](#)

**Questions Submitted by shareholder *Fondazione Finanza Etica* (as founding member of the European network of active shareholders *SfC - Shareholders for Change*)**

## 17. Threats to environmental and human rights defenders

On page 5, the current policy on "Respect for Human Rights in Eni", reads that: *"Eni prohibits and acts to prevent retaliation against workers and other Stakeholders that raise Human Rights concerns, and neither tolerates nor contributes to threats, intimidations, retaliations or attacks (both physical or through lawsuit) against Human Rights defenders and affected Stakeholders in connection with its operations. Lastly, Eni is committed to collaborating with Human Rights defenders in order to create opportunities for engagement and discussion at local and international level."*

- 17.1 Does the company not consider that the criminal complaint for alleged defamation filed by the head of the Eni legal department last June against Antonio Tricarico of ReCommon concerning the interview given to RAI's Report programme in the episode of May 5, 2024 is in breach of its human rights policy?

[No, because Eni had to take legal action to protect itself against the statements made by Mr. Tricarico in the Report programme, in which he made a seriously defamatory connection against Eni and its people between the Zohr commercial agreement and the disappearance of compatriot Giulio Regeni. Initiatives to protect Eni do not fall under the above-mentioned policy.](#)

## 18. Cost of civil defamation lawsuits lost by Eni

In June 2019, Eni sued journalist Claudio Gatti for defamation, claiming EUR 5 million in damages. In December 2024, the court in Rome acquitted the journalist. In December 2020, Eni sued the editor-in-chief of *Il Fatto Quotidiano*, Marco Travaglio, for defamation, claiming EUR 350,000 in damages. In December 2022, the Court of Rome acquitted the journalist and the newspaper. In May 2022, Eni sued the editor-in-chief of *Domani*, Stefano Feltri, and the journalist Alfredo Faieta for defamation, claiming



EUR 100,000 in damages. The legal action seems to have been withdrawn by Eni at the request of the judge. In October 2019, Eni sued RAI Report journalist Luca Chianca for defamation, claiming 5 million in damages. The journalist was acquitted in December 2024.

- 18.1 Can Eni confirm that, in all these cases, it was defended by the law firm Dentons Europa?
- 18.2 How much did Eni pay in lawyers' fees for the four cases mentioned above?
- 18.3 Has an internal evaluation been carried out on the appropriateness of these cases and on the reputational and credibility risk for the company?
- 18.4 Has Eni appealed against the first instance judgements in the above cases?

**Answer to questions 18.1 - 18.4**

The subject matter of the lawsuits brought against the above-mentioned people was determined by defamatory campaigns against the Company and its persons. Some of them are still ongoing. In particular, in relation to the proceedings before the Court of Turin against Società Editoriale Il Domani publishing company, Stefano Feltri and Alfredo Faieta, it is untrue that Eni withdrew its claims at the request of the Judge, but the proceedings ended following a conciliatory agreement between the parties, as a result of which Società Editoriale Domani also withdrew its claims. We do not provide information on the consultants Eni uses in the course of its business, and least of all on the payments made to third parties that are irrelevant to the approval of the 2024 Budget.

**19. Criminal investigations concerning the head of the legal department**

The head of Eni's legal department, Stefano Speroni, is currently under investigation within the framework of two criminal investigations carried out by the Milan Public Prosecutor's Office, for slander against his predecessor Massimo Mantovani concerning the presentation to the public prosecutor of documents that were later proved to be false, and for conspiracy to illegally access public databases concerning investigative actions carried out by the company Equalize.

At the same time, the former head of the legal department Mantovani is on trial for the so-called "conspiracy" that was allegedly hatched to "pollute" the trials on Nigeria and Algeria, in which the company and its managers were defendants.

- 19.1 What checks were carried out by Eni and its managers (in particular the CEO Claudio Descalzi, the Board of Statutory Auditors, Internal Audit, the Supervisory Board and the Control and Risk Committee) to authenticate the documents found by Stefano Speroni, Eni's chief legal counsel, under his doormat in February 2020?
- 19.2 Were these investigations completed before Speroni handed over the documents to the Milan Public Prosecutor's Office through his lawyer?
- 19.3 When did Eni and its managers realise that the documents were false?

- 19.4 What payments, if any, were made by Eni to Equalize in each month of 2019, 2020, 2021, 2022?
- 19.5 Can Eni confirm whether Stefano Speroni is still under investigation by the Milan Public Prosecutor's Office for the alleged offences referred to in Articles 81 par. and 371 bis of the Italian Criminal Code, which prohibit providing false information to a public prosecutor?
- 19.6 How many of Eni's current or former in-house or external lawyers are under investigation by prosecutors?
- 19.7 In view of the serious offences under investigation and the reputational risk for the company, why has Stefano Speroni not been suspended from his position to date, and why has the company's power of attorney in his favour not been withdrawn?
- 19.8 What other disciplinary measures, if any, have been taken against the company?
- 19.9 A thorough internal investigation was conducted into all the alleged facts. If so, by whom was it conducted within the company? If so, are the findings of this investigation available?

Answer to questions 19.1 - 19.9

In respect of investigatory secrecy and the work of the Investigators, Eni does not answer questions aimed at acquiring factual elements that are currently under investigation, the ascertainment of which remains within the exclusive competence of the Judicial Authority.

Following the single notification of the pending criminal proceeding received by the Head of Legal Affairs and Commercial Negotiations in October 2024 for a hypothesised complicity in abusive access to a computer system, within a broader investigative context involving other subjects and the Company "Equalize", the Chief Executive Officer immediately requested an internal verification, not to ascertain the facts under investigation - which, as stated, is the exclusive responsibility of the Judicial Authority and with respect to which Eni cannot and does not intend to interfere - but to manage the contractual relations with the supplier, the results of which highlighted the substantial respect of corporate roles and responsibilities foreseen in the phases of accreditation and assignment of tasks, which occurred and ceased. Finally, to the best of its knowledge, Eni confirms that there are no contractual relationships and payments made to "Equalize" prior to year-end 2021.

## 20. Licences in Israel

Regarding the new licences obtained on October 29, 2023 from the Israeli government to operate within the so-called 'Zone G', Eni clarified that "no licence has yet been issued and, therefore, no exploration activity is being carried out in the area".

Are there any updates on these licences? In the meantime, have the licences been issued? Have exploratory activities been planned? If so, by when are they expected to start and what specifically will they include and in which areas?



- 20.1 Is ENI in possession of documents that legally unequivocally prove Israeli sovereignty over 'Zone G', given that some Palestinian NGOs dispute this?

No licence has been issued to date and no exploratory activities are in progress.

## 21. ESG expertise of the Board of Directors

The Corporate Governance and Share Ownership Report 2024 specifies that 83% of the board members have expertise in the area of "ESG & Sustainability". From the attached profiles of individual councillors, however, it is not immediately apparent how these skills were acquired by individual councillors.

- 21.1 We request that Eni specify for each director the reason why he or she would possess "ESG & Sustainability" expertise.
- 21.2 Will Eni undertake to publish a table with the specific "ESG & Sustainability" expertise of each director and how it was accrued in the next Corporate Governance and Share Ownership Report (2025)?
- 21.3 Who within the company assesses the ESG competence of individual board members?

The expertise of board members in "ESG & Sustainability" was represented in accordance with sector regulations, the provisions of the Corporate Governance Code and the results of the annual self-assessment conducted by the Board of Directors, in line with international "best practices", with the support of the external consultant Egon Zehnder International S.p.A.; this self-assessment - which covers the composition and operating methods of the Board of Directors and its Committees - also investigates the contents and development of the expertise of the individual directors, from an individual and *plenum* board perspective.

The self-assessment activity carried out to date highlights the adequacy of the qualitative composition of the Board, in line with the expertise, professionalism, knowledge and experience indicated in the "Orientation of Eni's Board of Directors" drafted by the outgoing Board in view of the renewal of the body in 2023, also with regard to the knowledge of sustainability issues and the control of climate and environmental risks, acquired in industrial contexts comparable to those in which Eni operates.

The adequacy of the profiles is assessed by integrating the initial skills of the Directors with those acquired during the term of office through participation in a structured *induction* and *on-going training* programme carried out from the start of the term itself, with particular attention to the elements of sustainability, as set out in the Report on Corporate Governance and Ownership Structure, to which reference should be made for more information (see, in particular, Corporate Governance Report 2023, p. 81 and Corporate Governance Report 2024, p. 79).

**Questions Submitted by shareholder Fondazione Finanza Etica (as a founding member of the European network of active shareholders SfC - Shareholders for Change) in cooperation with Fada Collective and Un Ponte Per.**



## 22. ENI and environmental impacts in Iraq

Regarding the use of water for oil extraction in the Zubair and southern Iraqi oilfields, a document of the consortium operating the oilfield in 2014 (Zubair oilfield - 2015 Annual work programme and budget) states that: "The Zubair field requires huge amounts of water to maintain the pressure and maximise oil extraction (....) The availability of water resources profoundly affects the ability to meet production targets!".

Water scarcity is therefore cited as one of the main causes of the lower than expected performance in 2014.

At that time, demand for water from the field stood at 260,000 barrels per day, while now, with the increase in production, demand has almost doubled to 470,000 barrels per day. However, ENI states in an earlier answer that the quantities of water used by the Zubair field have remained substantially unchanged since 2016, which does not correspond to the data ENI itself later provided. ENI also states that it uses "production water naturally associated with the gas and oil phases in the field of origin, reinjected after separation, and from water with high salinity from a deeper geological level, appropriately treated before reinjection".

- 22.1 How do ENI's statements on the stability of the volumes of water used reconcile with the actual increase in the water demand documented?

Eni's statement (ref: Ordinary and Extraordinary Shareholders' Meeting of Eni SpA - May 10, 2023 - Answers to questions received prior to the Shareholders' Meeting pursuant to Article 127-ter of Italian Legislative Decree No. 58/1998 - Question 2.9 on page 55-56) refers to the proportions between the percentages of water sourced for injection, stating that "Such proportions have remained almost constant since 2016".

- 22.2 In the light of the above, how do you explain the concerns expressed in the 2014 document, which point to water scarcity as a critical factor in the field's performance?

The scarcity of water for field injection remains a critical factor for the performance of the field. This scarcity is to be understood as referring to the availability of actually usable sources for field injection, taking into account environmental, social, authorisation and technical factors.

As previously explained by ENI itself, in the Al-Khora area, north-west of Basra, "Eni Iraq is carrying out a project for the abstraction and treatment of high salinity water from the Main Outfall Drain (MOD) canal through the local contractor Iraq General Company for Execution of Irrigation Projects (IGC). The MOD canal collects brackish and contaminated water resulting from the drainage of irrigation water which, after a few kilometres, flows into the Persian Gulf west of Shatt el Arab".

- 22.3 To whom is this water destined? Only to the Zubair field?

The water in the Main Outfall Drain was specifically identified by the Iraqi government (ref: SWLRI - Strategy of Water and Land Resources of Iraq 2015 - 2035) as a water source capable of meeting about one third of the needs for injection into fields in the entire country. The water treated by the plant being built by IGC, on the other hand, will be used for reinjection into the Zubair field only. IGC also operates its own plant, which supplies reinjection water into the Zubair field through a service contract.

For years, the Basra area has been affected by a severe water crisis that is compromising the access of local communities to water, as well as the environmental sustainability of the entire region. Considering the strong impact that mining activities can have on water resources, ENI is required to provide timely and documented information on the water supply used in its industrial operations in Iraq.

- 22.4 From which sources does the water used by ENI in the oil separation and washing processes in the Zubair field come?

The washing water used in the crude oil separation processes comes from the same sources used for reinjection. After use, this water is treated and injected into the field.

- 22.5 It appears that the water used is re-injected underground after treatment. What are the methods used by ENI to separate oil from water and what kind of treatment is carried out before reinjection?

The separation of water from crude oil takes place mainly by gravity in three-phase separators, where crude oil, water and gas are separated mechanically. Subsequently, the water is further treated through systems for the removal of free oil and residual particulate through filter units and floaters. The separated water coming from the field has very high salinity levels. The cycle is entirely confined to the field-plant system, with no interaction with the external environment.

- 22.6 Regarding waste management and plant maintenance by ENI and its subcontractors, can ENI confirm that all operating site activities comply with Iraqi environmental legislation and applicable international standards? How is this compliance guaranteed and documented?

According to the provisions of the Technical Service Contract (TSC) and subsequent deeds defining roles and responsibilities for the conduct of oil activities within the Zubair field, the responsibility for the management of waste generated by oil operations lies with the Basra State Oil Company (BOC), which is in charge of its collection, transportation and disposal. Eni's coordination of activities at the production sites, on behalf of ZFOD (Zubair field operator), was audited and third-party certified according to ISO 14001:2015 and 45001:2018 standards.

Flaring continues to be documented in the Zubair oil field, where ENI operates as lead contractor under a Technical Service Contract, with significant effects on air quality in the surrounding areas and impacts on the health of resident populations.

- 22.7 We would like to know whether ENI has undertaken structural interventions or technical improvements to reduce emissions generated by flaring, and whether filtering systems or other technologies are used to limit its environmental and health impact.

Please bear in mind that Eni does not own the Zubair gas not used for petroleum operations. Ownership lies with BOC. Nonetheless, in order to make the most of the surplus and unused associated gas, Eni started up a 500 MW gas-fuelled power plant

in 2021, designed to meet all future needs of the Zubair field, and feed electricity into the Iraqi National Grid according to the instructions of the government authorities. In addition, through constant collaboration with BOC, BGC (Basra Gas Company) and the Iraqi Ministry of Oil, over the years Eni has proposed and implemented actions to reduce flaring, including the development of a plan to achieve Zero Routine Flaring in the Zubair field. In keeping with its role in the TSC, Eni makes the gas available to BGC, which is entrusted by BOC to collect, process and market all excess associated gas.

The actions implemented so far have led to a reduction in the volume of gas flared by 44% in 2024 compared to 2022.

- 22.8 Under the Technical Service Agreement between the consortium operating the Zubair field and BOC, what was ENI's profit margin for the aforementioned field for the years 2021, 2022, 2023 and 2024?

In 2010, Eni Iraq signed a "Technical Service Contract" with the Iraqi state company for the development of the Zubair field, which was offered in a public tender in 2009. The contract provides for the costs incurred to be recovered through a mechanism from the value of the field's incremental production, as well as the recognition of a remuneration fee for each barrel of incremental production compared to an initial level on the basis of development plans agreed with the authorities over time.

- 22.9 In view of local testimonies and satellite images documenting the draining of the surrounding marshes as a result of the plant's construction, has adequate compensation been provided to the local communities directly affected by the project? If so, what kind? If not, what legal justification has been provided for the absence of such compensatory measures?

The plant envisaged by the Eni project on the Main Outfall Drain, which is being built by IGC, has not yet started operations: the construction of the supply basin that is visible in the satellite images has been completed, but the withdrawal of water has not started. There can therefore be no connection between the activities of this plant, which have not started yet, and the changes in the marshes recorded over recent years.

***Questions Submitted by shareholder Fondazione Finanza Etica (as a founding member of the European network of active shareholders SfC - Shareholders for Change) in cooperation with Legambiente.***

## **23. ENI environmental impacts**

- 23.1 What exactly is the reason for the EUR 1.5 billion expenditure for the purchase of treasury shares (slide 23 of the 2025 Capital Markets Update)?

The purchase of treasury shares (so-called. "buyback") is one of the two components of the shareholder remuneration policy, together with the dividend. In the Capital Markets Update, Eni announced that, for the current year, it intends to distribute 35-40% of the expected operating cash flow in 2025 through a dividend of €1.05 per share, and to purchase treasury shares for € 1.5 billion.

The purchase and subsequent cancellation of treasury shares - an instrument adopted by all the main energy majors - allows the number of outstanding shares to be reduced by supporting the growth of the unit dividend. Therefore, the buyback is a catalyst for improving returns for investors, whether institutional or individual, in proportion to the amount of shares held. This mechanism works to the benefit of all shareholders, in proportion to the shares held.

- 23.2 How much did ENI invest in 2024 to increase its renewable energy capacity? How much will it invest in 2025?

In 2024, Eni invested €1.2 bln (which includes contribution from non-consolidated JVs and selective acquisition transactions) to increase capacity from renewable sources.

In 2025, we will reach an installed capacity >5.5GW through a broadly similar level of expenditure.

- 23.3 Why does ENI continue to invest in new O&G fields (slide 37 of the 2025 Capital Markets Update)?

Eni is aware of the challenge posed by climate change and has defined a progressive and concrete decarbonisation strategy. The short and medium-term priority is the reduction of GHG Scope 1 and 2 emissions, with a specific focus on the upstream sector, for which technologically-mature and economically-viable solutions are already available. In this context, Eni has set a target of net zero GHG Scope 1 and 2 emissions for the Upstream sector alone by 2030 (Net Zero Carbon Footprint Upstream), and for Eni as a whole by 2035 (Net Zero Carbon Footprint Eni).

The growth of upstream production is not at odds with these targets: the production mix is evolving towards less carbon-intensive energy sources, with an increasing share of natural gas (over 60% by 2030 and over 90% after 2040, including condensates), which has a lower emission intensity than oil. Furthermore, the strategy integrates several levers to reduce emissions along the entire value chain:

- increased operational efficiency and progressive integration between Upstream and Midstream, with a focus on LNG equity projects with lower emission impact, generate emission benefits;
- the development of Downstream biofuels will contribute significantly to the decarbonisation of the hard-to-abate transport sector and offer opportunities for the conversion of existing conventional refinery plants;
- CO<sub>2</sub> capture and storage (CCS) projects will reduce emissions from Eni's operations and support the decarbonisation of third-party industrial activities;
- finally, residual emissions are to be offset, mainly by Natural Climate Solutions (NCS).

- 23.4 What is Eni's strategy regarding the management of any stranded assets?

Eni's upstream strategy aims to minimise the risk of possible stranded reserves, i.e. no longer economically producible under certain assumptions, depending on possible scenarios of a structural decline in commodity prices due to oversupply or energy transition, that could lead to the displacement of oil and gas demand in the long term.

Since 2014, in relation to the changing fundamentals of the oil market and the emergence of transition risk with reference to the COP 21 agreements in Paris, the Group has adopted a business model that has progressively reduced the break-even point of reserve development projects and "pay-back" times, by leveraging successful exploration for replacement, the prevalence of proximity and "infrastructure-driven" exploration initiatives to develop new reserves in synergy with existing assets, strong selectivity in frontier initiatives, progressive exit from long-life projects, fast-track development i.e. by phases (early production and subsequent full-scale entry) and with parallelisation of activities, insourcing of critical phases, modularization of plants, vessels and equipment to reduce construction costs. This development model and the preference for conventional storage with a lower emissions profile have led to a reduction in the production time of "time-to-market" reserves, financial exposure and the whole-life cost of exploration and development by making our projects much more resilient to the oil scenario and transition risk, thus reducing the likelihood of our reserves becoming "stranded assets". More information can be found in the Eni 2024 Annual Report, particularly on pages 319-320, where some sensitivity analyses accompanying the financial data are provided.

- 23.5 What is the basis for the internal carbon price of USD 45/ton CO<sub>2</sub>eq (real terms in 2021), as described on page 150 of the Annual Report?

Eni uses an internal carbon pricing mechanism to assess the economic exposure to the risk of introducing carbon pricing systems in the countries where it operates.

The performance of major investment projects is tested using sensitivity to an internal carbon pricing value of 45\$/ton CO<sub>2</sub>eq. (real terms in 2021), then updated to an inflation rate of 2% per year, with reference only to projects developed in countries without mandatory carbon pricing mechanisms.

- 23.6 How many emissions (CO<sub>2</sub>-eq) would be avoided through the sale of LNG in 2024, if the CO<sub>2</sub> and CH<sub>4</sub> emissions associated with the LNG supply chain (thus including upstream, liquefaction, transport, regasification and distribution) were also considered? From the information published on page 159 of the 2024 Annual Report, it would seem that only emissions from the power generation phase alone are included in the calculation.

The contribution in 2024 of LNG marketing in terms of potentially-avoided emissions amounts to approximately 9.1 MtCO<sub>2</sub>eq, as reported in the Sustainability Statement section of the 2024 Annual Report.

The calculation includes emissions from the power generation phase alone. The estimate was made on the basis of assumptions regarding the fossil sources displaced (coal, oil), considering the shares of gas destined for the power sector in the countries of sale.

- 23.7 To offset its emissions, ENI leverages carbon credits of various kinds, e.g. through the development of projects promoting clean cooking in some African countries.



How does ENI make sure that the improved cookers distributed are used correctly and in the long term, so that they can generate a lasting impact? For example, is there regular monitoring of the use of this equipment and an adequate service to repair damaged equipment?

The actual use of the improved cookers in Eni's Clean Cooking projects is currently monitored through periodic checks on average every six months. In addition, direct contact mechanisms are established between the local organisation coordinating the activities on the ground and the families, so that they can report any disruptions or breakdowns and thus allow for the repair or replacement of malfunctioning cookers.

- 23.8 According to its own reporting, ENI is committed to reducing methane emissions from its own operations and also from those of partners.

Regarding the projects operated by partners, what levers does ENI use to push the reduction of methane emissions?

- 23.8.1 Would it be conceivable to exit a project if sufficient progress were to be lacking after a certain period?

Answer to questions 23.8 - 23.8.1

Eni has adhered to the OGMP 2.0 framework since 2020, committing to the gold standard in monitoring and reporting methane emissions. In 2024, it achieved Gold Standard Reporting, as illustrated in the latest International Methane Emissions Observatory (IMEO) Report, published by UNEP. The commitment also covers non-operated assets, for which Eni promotes the adoption of gold standard-compliant methane emission measurement and mitigation technologies of partners, providing expertise and, in some cases, performing measurement activities on behalf of partners. It also cooperates on this issue with some NOCs (Algeria, Egypt, Libya, etc.).

For further details, please refer to the Sustainability Statement section of the 2024 Annual Report, and the "Methane Report 2024", available on Eni's website at the following link:  
<https://www.eni.com/content/dam/enicom/documents/eng/sustainability/2024/Eni-Methane-Report-2024.pdf>

## Shareholder

### Comitato aria pulita Basilicata Onlus

holding 1 share

- 1) The first question is on the subject of the ban on physical participation in the annual shareholders' meeting imposed on shareholders by top management

The Eni spa top management and senior managers have decided to avail themselves for the sixth consecutive year (after 2020-2021-2022-2023-2024) of the option allowing them to prohibit the holding of the shareholders' meeting in the physical presence of shareholders, i.e. to prohibit annual shareholders' meetings in the traditional "open door" manner always permitted by the regulations, even during the entire period of the covid-19 pandemic.

Due to the pandemic, this option was introduced by Art. 106 paragraph 4 of Law Decree No. 18/17.03.2020 (converted by Law No. 27/24.04.2020) as an "exception" to the provisions according to which the assembly is to take place in the physical presence of shareholders, then extended several times due to the continuation of the pandemic until 31.07.2022.

However, even after the pandemic, the aforementioned art. 106 paragraph 4 of Law Decree no.18/17.03.2020 was reintroduced by law no.14/24.02.2023 until 31.07.2023 (with amendments made when converting art.3 of Law Decree no. 198/29.12.2022) and subsequently both by Law no. 18/23.02.2024 until 30.04.2024 (with amendments made upon conversion of Law Decree no. 215/30.12.2023), and by Law no. 21/05.03.2024 until 31.12.2024 (law approving the governmental draft law presented on 21.04.2023 to the Senate by the Minister of Economy and Finance Giancarlo Giorgetti, in particular see art.11, link <https://www.senato.it/leg/19/BGT/Schede/Ddliter/56988.htm>). The Italian political-parliamentary forces have also recently wished to extend it, by passing Law Decree no.202/27.12.2024 converted with amendments by Law no.15/21.02.2025.

In 2025, the top management and senior managers of several companies (among others Unicredit spa, Banco BPM spa, Banca MPS spa, La Cassa di Ravenna spa, the latter chaired by Antonio Patuelli, who has also been the uninterrupted head of the Italian Banking Association-Abi since 2013) have not exercised the option to prohibit the physical participation of shareholders at annual meetings.

By virtue of the foregoing, since the notice calling the shareholders' meeting did not disclose the reason for the adoption of the optional choice to hold the meeting "behind closed doors" based on clear and explicit criteria, we ask the Eni S.p.A. top management and senior managers to duly indicate the reasons for the optional choice that led to the adoption of holding the annual shareholders' meeting in 2025 "behind closed doors" for the sixth consecutive time and, what is more, in the absence of pandemic emergencies, when it should have been convened in a different way, i.e. with "open doors", allowing any interested shareholder to attend the meeting in person.

[With reference to the 2025 Annual Shareholders' Meeting, the Company decided to make use of an option expressly provided for by law.](#)

- 2) The second question is still on the subject of the ban on physical participation in the



annual shareholders' meetings.

The Comitato Aria Pulita Basilicata Onlus would like to know whether the optional undemocratic choice of Eni spa's top management and senior managers to hold annual shareholders' meetings behind closed doors for six consecutive years (12.06.2020, 29.12.2021, 30.04.2022, 29.04.2023, 27.04.2024, 30.04.2025), which is unparalleled in the Eurozone, constitutes a real attempt (implemented in line with Italian politicians/parliamentarians engaged in enacting blatantly unconstitutional legislation) to permanently derogate each individual member from exercising the right to participate in person in the work and discussion of the assembly, which is the (moral) place where majority decisions take place.

The Board of Directors did not resolve to submit to the Annual Shareholders' Meeting any proposal to amend the Articles of Association concerning the manner in which the Shareholders' Meeting is to be held and conducted.

- 3) The third question concerns the limitation of annual shareholders' meeting rights to certain shareholders

The company top management and senior managers believe that shareholders with minimal shareholdings, and in any case up to EUR 10,000 in Eni shares, who intervene in the debates at annual shareholders' meetings are "rufflers", and that they should be prevented from intervening in the debates as requested on 03.07.2023 to the VI Senate Finance Committee by Dario Trevisan (Trevisan Associati law firm), after Trevisan himself had consultations with the main broadcasters and, therefore, we presume also with Eni spa, whose top management and senior managers have moreover chosen him as Designated Representative (link, <https://www.trevisanlaw.it/press-review/> ; see also video at 1 hour 50 minutes and 54 seconds from the beginning of the hearing to 1 hour 58 minutes and 56 seconds, [https://webtv.senato.it/4621?video\\_evento=243071](https://webtv.senato.it/4621?video_evento=243071); <https://www.trevisanlaw.it/guarda-video-audizione-del-4-7-2023-h3-21pm-avv-dario-trevisan-commissione-finanze-e-tesoro-office-of-presidency/>)?

The question refers to the evaluations of the lawyer Dario Trevisan, on which there was no consultation with Eni.

- 4) The fourth question concerns failure to implement full and transparent corporate disclosure

What is the reason why the Eni S.p.A. top management and senior managers continue not to show the live public audio-video broadcast of the proceedings of the annual shareholders' meeting on the company website [www.eni.com](http://www.eni.com), as already pointed out by the Comitato Aria Pulita Basilicata Onlus together with the Associazione Liberiamo la Basilicata in other Eni annual meetings, thereby effectively preventing the implementation of full and transparent corporate disclosure through the communication techniques that have long been used by companies in the Eurozone, including Société Générale S.A. ([http://akah.event.novialys.com/Datas/societe\\_générale/1206349\\_5ccff3f981a98/index.php](http://akah.event.novialys.com/Datas/societe_générale/1206349_5ccff3f981a98/index.php)) and Crédit Agricole S.A.) and Crédit Agricole S.A.? Subject matter relating to

"Interventions for the implementation of banking transparency and the right to information and the duty of full disclosure of shareholders' meetings" which, inter alia, were dealt with by the Bicameral Commission of Inquiry into the Banking and Financial System set up in the 17th Legislature, and were the subject of regulatory proposals also indicated in the minority report of said Bicameral Commission (see doc. XXIII No 37-ter, link <https://www.senato.it/service/PDF/PDFServer/BGT/1066726.pdf> as well as link [https://www.youtube.com/watch?v=q2bbRI5i\\_Zg](https://www.youtube.com/watch?v=q2bbRI5i_Zg); <https://www.youtube.com/watch?v=r6eRMiHLdwk>).

Live audio-video public broadcasting of the proceedings of the Annual Shareholders' Meeting is not required by law nor by the Company's by-laws.

The Eni Articles of Association envisage the possibility, provided for by the European directive on shareholders' rights, of allowing participation in the annual shareholders' meeting by telecommunication means and electronic voting, if provided for in the notice calling the meeting. At the moment this provision has not been applied. The possibility of applying it in the future will be subject to technical and legal evaluations including in the context of trade associations.

- 5) The fifth question still on the subject of the failure to implement full and transparent corporate disclosure

Why, in violation of full and transparent corporate disclosure, have the Eni directors and senior managers "concealed" from shareholders and the public the contents of the proposed corporate liability action presented against them by the Comitato Aria Pulita Basilicata Onlus for the annual shareholders' meeting of 14.05.2025), by not publishing it on 01.05.2025 on the website [www.eni.com](http://www.eni.com) both in accordance with the provisions of the notice calling for the annual shareholders' meeting of 04.04.2025 and with the calendar of deadlines posted on the company website, as well as in line with their (different) conduct correctly adopted at the previous Eni shareholders' meeting of 11.05.2022? (see proposed liability action of shareholder Marco Bava published on the Eni website for the shareholders' meeting of 11.05.2022, link <https://www.eni.com/content/dam/enicom/documents/ita/governance/assemblea/2022/proposta-azionista-marco-bava-ita.pdf>, and then assessed as inadmissible during the shareholders' meeting by Eni's Chairman, see minutes of the shareholders' meeting of 11.05.2022 deed nos. 85991/24951 notary Paolo Castellini at page. 44-45).

The assessments made regarding the admissibility of the proposed liability action will be recorded in the minutes of the meeting.

- 6) Question six also concerns the failure to implement full and transparent corporate disclosure

As already happened at the annual shareholders' meeting of 15.05.2024 "behind closed doors", why do the Eni executive directors and senior managers continue to "conceal" from the shareholders and the public the names of the directors and officers of all the Eni Group subsidiaries and associated companies, as well as the financial statements and notes of many of the aforementioned companies (at the previous Eni shareholders'

meeting of 15.05.2024, at least 76 companies of the Eni Group, of which 34 subsidiaries and 42 associates, were without financial statements and notes), while the "data" of 9 associates of the same Eni Group continue to not be "shared based on partner agreements" (partners not listed and therefore concealed), namely:

- 1) Avanti Battery Company, based in Natick (USA), acquired in 2022;
- 2) Commonwealth Fusion Systems LLC, based in Wilmington (Delaware-USA), acquired in 2018;
- 3) Cool Planet Technologies Ltd, based in London (UK), acquired in 2022;
- 4) CZero Inc, based in Wilmington (Delaware-USA), acquired in 2020;
- 5) Form Energy Inc, based in Somerville (USA), acquired in 2019;
- 6) M2X Energy Inc, based in Wilmington (Delaware-USA), acquired in 2021;
- 7) sHYp BV PBC, based in Wilmington (Delaware-USA), acquired in 2021;
- 8) Swift Solar Inc, based in Wilmington (Delaware-USA), acquired in 2023;
- 9) Thiozen Inc, based in Wilmington (Delaware-USA), acquired in 2021?

The affiliated companies indicated are held by Eni Next LLC (a wholly-owned subsidiary of Eni), a venture capital company that invests in start-ups in low/no-emission technologies with a focus on renewable energy, industrial and digital innovation, or the use of machine learning and artificial intelligence in the energy field. In compliance with the confidentiality constraints imposed by the agreements signed with the start-up companies, under which the disclosure of detailed corporate and financial information is not permitted, only the main information of the companies with a description of their activities has been presented. It should also be noted that, for the Group's share, the values of the companies indicated are cumulatively represented in the key figures of the investee Eni Next LLC, whose financial statements are shown in the relevant summary statement made available to shareholders. Eni Next's balance sheet figures include equity investments worth \$256 million, of which \$193 million related to the companies indicated.

7) The seventh question on the money received by the top management of Eni

In the past, Comitato Aria Pulita Basilicata Onlus, together with Associazione Liberiamo la Basilicata, formulated a question written up before Eni's annual shareholders' meeting held "behind closed doors" concerning the total annual amount received by CEO Claudio Descalzi, equivalent to the gross annual allowance of EUR 23,424 received individually by 320 Mayors (gross monthly allowance of EUR 1,952 for the Mayor of a municipality with a population of 3,001-5,000 inhabitants, such as Marsico Nuovo in the province of Potenza) or to the gross annual allowance of EUR 55,152 received individually by 136 Presidents of Provinces (gross monthly allowance of EUR 4,596, equal to that of the Mayor of a provincial capital of up to 100,000 inhabitants, such as Potenza) or to the gross annual salary of EUR 101,880 received individually by 73 Regional Councillors (corresponding to a gross monthly salary of €8,490, as for councillors in the Basilicata Region) or to the gross annual allowance of EUR 125,220 received individually by 59 Italian Members of Parliament (i.e. a gross monthly allowance of €10,435) or again to the gross annual salary of approximately EUR 150,000 received individually by 50 magistrates of the Court of Appeal. In the past, Eni managers have provided a generic answer to the question, referring to the report on the remuneration paid annually published on the institutional website.



Since the 63-page "Report on the remuneration policy and remuneration paid - 2022" was articulated and complex, also due to the various tables and prospective studies contained therein, Comitato Aria Pulita Basilicata Onlus would like to know how much compensation-benefit and cash the Chairman Giuseppe Zafarana and the Chief Executive Officer Claudio Descalzi received (for any reason) respectively in the financial year 2024 under review, to be indicated in figures (quantity and detail), and how much any stock options granted and/or received amounted to.

As in previous years, the required information is contained in figures and in detail in Section II of the Report on the Remuneration Policy (from page 42). Specifically, the amounts for remuneration accrued in 2024 are shown in Table 1 on page 52 with related details in the notes, as well as for short-term and long-term incentives accrued in 2024 in Tables 2 and 3 on pages 55 and 57, respectively.

- 8) The Eighth question is on the sums of money received at the lowest level in Eni

Comitato Aria Pulita Basilicata Onlus would like to know the amount of money and the lowest remuneration received in the 2024 financial year under review by Eni spa's employees, with an indication of the job title.

The lowest salary received in 2024 is €26,000 and refers to an employee hired at Eni spa with an apprenticeship contract, employment category 5 of the Energy and Oil National Labour Contract.

- 9) The ninth question is again on the subject of the money received by the top management of Eni

Regarding the sums of money and compensation-benefits received and assigned to the Chairman Giuseppe Zafarana and the CEO Claudio Descalzi, in their various roles at Eni, it is considered appropriate, in modern times, to recall the great moral principles of the ancient society of Rome.

The Latin poet Quintus Horatius Flaccus, an illustrious citizen of the city of Venosa in the Basilicata region of southern Italy, identified in the concept of measure the essence of "equity" in human relations, including economic-financial-remunerative relations, when he set that norm that has taken on universal value over the millennia:

"Est modus in rebus, sunt certi denique fines quos ultra citraque nequit consistere rectum" i.e. "the measure of things lies in the median measure of things themselves and there are certain boundaries beyond which "equity" cannot exist".

In this regard, we ask the top management and executives of Eni spa whether, in the case of the sums of money annually received and assigned to Giuseppe Zafarana and Claudio Descalzi, the boundaries indicated by Quintus Horatius Flaccus have been crossed.

Eni's Remuneration Policy is consistent with the Principles and Recommendations of the Corporate Governance Code, and provides for the remuneration of Directors, Chief Executive Officer and General Managers with strategic responsibilities to be functional to the pursuit of the Company's mission and sustainable success, and take into account the need to dispose of, retain and motivate people with the competence and

professionalism required by the role they hold (Principle XV of the Corporate Governance Code). In particular, the remuneration of the Chairman and Chief Executive Officer, as well as that of the other Directors and General Managers with strategic responsibilities, is consistent, in pay-mix and overall value, with the median remuneration references of equivalent roles of companies of comparable size and complexity to Eni. For further information on the purposes and principles of Eni's Remuneration Policy, please refer to the 2025 Report on the Remuneration Policy (pages 25 to 27).

10) The tenth question is on handouts to the press

In the year 2024 under review, did the parent company Eni spa or companies of the Eni Group or their collaborators or persons connected to them give money and/or granted money/benefits, for any reason whatsoever, to the press and journalists (of any kind) or to persons connected to them? And, if the answer is yes, Comitato Aria Pulita Basilicata Onlus would like to know the exact figures of the handouts, the benefits granted and all the relative recipients (name and surname or name of the beneficiary body/company).

Eni confirms that, being a news agency by definition, Agi - which is owned by Eni - has contractual relationships with journalists. The Eni group plans advertising space through a specialised media agency appointed through a tender, which identifies the media/channels of communication according to the objectives set.

11) The eleventh question concerns handouts to the schools-universities of Basilicata

In the year 2024 under review, did the parent company Eni S.p.A. or companies of the Eni Group or their collaborators or, in any case persons connected with them, give money and/or granted benefits, for any reason whatsoever, to the schools-universities of Basilicata or to their teachers, experts or any other person operating in them, albeit indirectly? And, if the answer is yes, Comitato Aria Pulita Basilicata Onlus would like to know the exact figures of the handouts, the benefits granted and all the relative recipients (name and surname or name of the beneficiary body/company).

In 2024, research activities in collaboration with the University of Basilicata were carried out for a total of €311,350.

These are services related to "Research services for the definition of the geological-hydrogeological model of the hydrographic right of the Agri river" and pertaining to a contract stipulated with the University.

12) The twelfth question concerns oil and gas extraction in Basilicata

Comitato Aria Pulita Basilicata Onlus would like to know how much of all the oil and gas extracted from the Cova di Viggiano field in Basilicata in southern Italy will be extracted in the year 2024 under review, and what percentage of national needs these extracted oil and gas quantities meet.

In 2024, production from the Val d'Agri field amounted to: 890 million standard cubic metres of gas and 1.65 million tonnes of oil (100% data), corresponding to 1.4% of national gas consumption and to 2.8% of national oil demand, respectively.

## Shareholder

### Marco BAVA

holding 1 share

- 1) On January 22, 2015, Descalzi, his wife—referred to as Mado—and the group's then-second-in-command, Antonio Vella, flew from Algeria to Congo. Descalzi stated that he would be represented by his wife. ENI maintains that no flight tickets from third-party companies were ever paid for Mrs. Descalzi's travels. However, on January 19, 2025, the investigative programme Report on Rai 3 displayed a receipt for an airline ticket issued in Mrs. Descalzi's name for a Brazzaville–Pointe Noire flight, apparently booked through an external company but paid for by ENI Congo. How come?

The leaking of company documentation and the related instrumental interpretation that was offered during the airing of the January 19, 2025 episode of Report are the subject of legal action to protect the company, whose perpetrators will be called to account in the competent courts.

- 2) As the Defencweb specialised website has pointed out, the recent visit of the “Luigi Rizzo” frigate has “put the spotlight on the largest Italian investment in Mozambique”, i.e. On the ENI Coral North project for the offshore production of Liquefied Natural Gas (LNG), worth USD 7.56 billion, in the Rovuma Basin, in the province of Cabo Delgado. This project is the “twin” of Coral Sud, also taking place in the ultra-deep waters of the Rovuma Basin. On April 8, 2025, the very day the Italian Navy unit arrived in Maputo, the ENI Group “celebrated” the shipment of the 100th cargo of LNG produced by the Coral Sud plants. The latter have a gas liquefaction capacity of 3.4 million tonnes per year. 70% of the extraction area is managed by Mozambique Rovuma Venture S.p.A., a joint venture owned by ENI, ExxonMobil and China National Petroleum Corporation (CNPC), while the remaining 30% is managed by Enh, Galp and Kogas. ENI and ExxonMobil formed a consortium for the exploitation of gas in Cabo Delgado. The socio-environmental and climate impacts of the Coral Sud plant off the coast of Mozambique were stigmatised by the “Hidden Flames” report presented in Rome on March 26 by the ReCommon association. An analysis of the public data and satellite images examined by the association and its consultants shows that the gas extraction and liquefaction plant has allegedly been the “protagonist of numerous flaring phenomena since the start of its operations in 2022, which have not been adequately reported by the oil company”. Flaring is the practice of burning excess gas extracted together with other hydrocarbons, which has major impacts on the climate, the environment and - near populated areas - on people. “Between June and December 2022 alone, flaring operations would have wasted 435,000 cubic metres of gas, equivalent to about 40% of Mozambique's annual needs,” writes ReCommon. “The incidents were also repeated on multiple other days in subsequent years,” the environmental association complains. “For example, on January 13, 2024, estimates based on NASA data report that, for every hour of flaring, ENI would have flared as much gas as an average Italian family consumes in eight and a half years”. When and how do you plan to put an end to this waste and pollution?



Coral South's emissions are in line with the Environmental Impact Assessment approved by the authorities. The production plants have a stable performance, representing a benchmark in the industry (zero operational flaring). During commissioning and in the event of unplanned, temporary production shutdowns, flaring episodes can occur that are planned to ensure the safety of people and the plants.

- 3) Hydrocarbon production fell by 5% in the first quarter to 1.64 barrels equivalent per day, and operating profit fell by 11% due to the approximately 10% drop in the price of Brent crude to USD 75.66 per barrel from USD 83.24 in Q1 2024. Descalzi explains that the 3.4 billion operating cash flow can cover gross capital expenditure of 1.9 billion and the cash distribution to shareholders. Among the businesses, the performance of the Exploration and Production segment was "excellent", the contribution of Gas and LNG was "solid", and the improvement of the Enilive (sustainable mobility) and Plenitude (renewables) satellites - of which 10% was sold and there are suitors for 15-20% - was "steady". The results of the Versalis chemicals segment remain negative. Descalzi also claims "extraordinary exploration successes that open up new market opportunities and returns". Successes include the financial closure of the "Liverpool Bay Ccs" project for the carbon capture and storage in England from facilities in the "HyNet North West" industrial hub of Liverpool and Manchester, announced yesterday together with the British government at the two-day energy security summit in London. England has allocated £GBP 21.7 billion for the country's first two Ccs clusters, including HyNet, over 25 years. Existing jobs will be safeguarded and thousands of new jobs will be created, leading Britain to become a "clean energy superpower", Miliband claims. Eni also confirms the discovery of an oil well in offshore Namibia with "good petrophysical properties". How did you convince England to spend EUR 22 billion instead of planting trees to achieve the same result while spending much less and with a better aesthetic impact?

The decarbonisation strategy set out by the UK government in 2020 includes CCUS projects to which significant public funds are allocated for the financial support of emitters. In this context, on April 24, Eni and the relevant UK authorities announced the financial closing of the agreements related to the Liverpool Bay CCS project, through which the company carries out CO<sub>2</sub> transport and storage activities within the Hynet industrial consortium, thereby opening the industrial development phase set to start in 2028. The project will leverage the transport and storage infrastructure represented by the depleted fields in Liverpool Bay of which Eni is the operator, having been selected following extensive technical and economic due diligence that considered Eni's expertise in field geology, infrastructure availability and project risks.

- 4) The Autorità Garante della Concorrenza e del Mercato (Agcm - Antitrust Authority) opened an investigation against Eni Plenitude for suspected unfair commercial practices. At the centre of the investigation are the ways in which the company allegedly renewed the economic conditions of electricity and gas supply contracts without adequately informing customers, and the failure to handle notices not received. According to the findings, between May and September 2024, numerous consumers complained about changes to their contracts without having received any prior notice. This would have prevented them from exercising their right of withdrawal,

leaving them bound by new conditions without the possibility of making an informed choice. Despite repeated notices from the Antitrust Authority - many of which were allegedly not delivered to customers - Eni Plenitude still proceeded to renew the economic conditions, aggravating the inconvenience to the users involved. Failure to take measures to deal with failed notices is one of the key elements contested against the company. Following numerous reports, Agcm officials, together with the Special Antitrust Unit of the Guardia di Finanza, carried out an inspection at the headquarters of Eni Plenitude and the parent company Eni SpA to acquire documentation useful for the investigation. If the allegations are confirmed, Eni Plenitude could face heavy penalties, having to answer for practices that would have harmed consumer rights and compromised contractual transparency. Has the investigation been completed?

The investigation is still ongoing and, unless extended, the deadline for the conclusion of the proceedings will expire on September 30, 2025.

- 5) It is official: the US fund KKR has acquired 25% of Enilive, Eni's subsidiary active in sustainable mobility. It is a nearly EUR 3 billion deal, which includes a capital injection of EUR 500 million to support the company's growth plan. Then KKR rose to 30% of Enilive. The US investment fund purchased an additional 5% for EUR 587.5 million, bringing its stake to 30% for a total commitment exceeding EUR 3.5 billion. Eni will maintain consolidation and control of its company dedicated to biorefining, biomethane production, service provision and the marketing and distribution of all energy carriers for mobility. Does the transaction that saw Mediobanca as advisor have options for other disposals? When and by how much?

There are no options for further disposals to KKR.

- 6) Ragusa - Versalis starts the decommissioning of the Ragusa plant: trade unions on alert  
Ragusa, February 10, 2025 - Versalis started the decommissioning of the Ragusa plant on January 20, with the aim of bringing it to the final "GAS FREE" condition within a few months. Their request aimed at urging an immediate suspension of dismantling operations until a concrete plan for industrial reconversion was defined Agreement with Petronas, more investment and greater diversification. Has it happened or will it happen?

After the production shutdown, the Ragusa site began decommissioning operations as planned. Site transformation according to the Protocol signed at the Ministry is underway.

- 7) ENI's business plan to 2028 envisages around EUR 27 billion of investments, with a specific focus on ecological transition, artificial intelligence and data centres. In particular, Descalzi stressed that "the satellite model generated over EUR 21 billion in enterprise value in 2024, allowing Eni to maintain a leading position in the sector". What is the satellite model?

Eni's satellite model envisages the creation of independent companies able to access the capital market on their own, with the aim of financing their own growth by turning to specialised investors. In this way, Eni is able to accelerate the development of new high-potential businesses related to the energy transition, while maintaining



a strong presence in traditional activities, which are also part of a common decarbonisation path. At the same time, each satellite company remains an integral part of Eni, through which it can continue to access technologies, know-how and services.

As evidenced by the investments of the EIP and KKR specialised funds in Plenitude (10% for a consideration of approximately €0.8 bln) and Enilive (30% for a consideration of approximately €3.6 bln) respectively, the satellite model allows Eni to reduce the capital absorption required to support new businesses, contributing together with the Free Cash Flow generated by traditional activities both to shareholder remuneration and to maintaining a solid financial structure.

The satellite model makes it possible to optimise the capital allocation process, considering that Eni's plan to diversify its sources of cash generation and to reduce risks requires additional investments, competing in the allocation of financial resources between the Traditional Business, which generates significant cash flows but offers a low growth profile, and the new businesses related to the Energy Transition, which require significant investments offering a lower return yet high growth potential. Therefore, the role of the satellite model based on the creation of dedicated entities that can autonomously access markets to finance their growth is crucial, making them attractive to specialised investors, thus overcoming group financing constraints.

After the success of the Enilive and Plenitude satellites, Eni intends to revive this model for its biochemical business with Novamont and for CCUS, with the launch of a new satellite company for this business. Similarly, the satellite structure has been successfully applied in some upstream areas to exploit possible operational and financial synergies, maximise growth potential and unlock more capital for the rest of the portfolio. Vår Energi and Azule are successful examples of business combinations that enabled Eni to fuel upstream growth in Norway and Angola through dedicated management. By combining two complementary upstream asset portfolios, the recent Ithaca transaction consolidates Eni's position in the UK, where there are opportunities for growth and optimisation.

- 8) These are two of Eni's main directions for the coming years. On the one hand, upstream expansion. Meaning?

Our broad resource base supports extended organic growth until 2030. The 2025-2028 exploration programme will continue to focus on Near Field / Lead Exploration Infrastructure activities and on time-to-market for rapid monetisation, with selected high-impact opportunities on new or innovative geological plays within key geographic regions. Rapid value creation will remain the key objective of the plan.

- 9) Eni accelerated its commitment to the energy transition with a 37% increase in installed capacity from renewable sources to 4.1 GW, and a 29% growth in biofuel production. 2024 saw the start-up of the first bio-jet plant in Sicily, reinforcing the group's decarbonisation strategy. Similarly, the Plenitude and Enilive divisions achieved their respective Ebitda targets, with a total result of EUR 1.9 billion. Organic investments were limited to EUR 8.8 billion, below initial estimates, generating a surplus of about EUR 5 billion. This allowed Eni to distribute EUR 5.1 billion to shareholders, including dividends and a share buy-back programme that almost

doubled to EUR 2 billion. The pro-forma debt ratio decreased to 15% thanks to income from portfolio transactions. Looking ahead, Eni expects to maintain sustainable growth in 2025 by focusing on new discoveries, expansion in renewables and advancing carbon capture and storage (CCS) projects in Italy and the UK. What is the project in Italy?

Eni's Transition Plan in Italy affects several businesses, in particular:

- the growth of power generation from renewable sources (sun and wind) through increased capacity and integration with the retail business, leveraging a broad customer base. The development of renewable energy plants will be achieved through the organic development of a diversified and balanced asset portfolio, complemented by selective asset and project acquisitions and strategic partnerships;
- the development of biofuels through the transformation of traditional refineries (Livorno and Sannazzaro) and the construction of new biorefining plants (Priolo);
- the growth of new platforms in renewable chemistry, recycling chemistry and energy efficiency initiatives in energy storage (Brindisi);
- the development of CO<sub>2</sub> capture and storage where, downstream of Ravenna CCS Phase 1, the development of the large-scale industrial project (Ravenna CCS Phase 2) is planned in the coming years, which envisages storing up to 4 million tonnes per year by 2030, in line with the objectives defined by the National Integrated Energy and Climate Plan (Pniec).

- 10) The Versalis site in Priolo “is setting up new biorefineries in Italy: it too is destined for Saf, with a target for realisation and mechanical completion at the end of 2028”. Saf (Sustainable Aviation Fuel) or Biojet is a biofuel, obtained through Hefa technology (via hydrogenation process of esters and fatty acids), which can be blended up to 50% with traditional aviation fuel. It is produced from fully renewable raw materials, mainly waste and residues such as used cooking oil, animal fats and by-products of vegetable oil processing. Compared to fossil-derived products, biofuels are derived from biogenic raw materials and, therefore, allow a reduction in emissions (calculated along the entire value chain): they are currently the only solution available to contribute to the decarbonisation of aviation. Biofuels do not require modifications to aircraft or to the current fuel distribution infrastructure in airports. To achieve the goal of more sustainable air transport, Saf manufacturers work in synergy with airlines, engine manufacturers, airport operators and institutions. At European level, most EU Member States have already set annual increases in biofuel blending targets. Regulation (EU) 2023/2405 requires aviation fuel suppliers to make sure that the jet fuel made available to aircraft operators at each EU airport contains Saf quotas. SAF is to be placed on the market in increasing quantities according to the following trajectory: 2% minimum from January 1, 2025 and an increase in the share every five years (6% from 2030, 20% from 2035, 34% from 2040, 42% from 2045) until it reaches 70% from 2050, Gela (CL), January 22, 2025 - In addition, Enilive announced the start-up of the first plant dedicated to the production of SAF (Sustainable Aviation Fuel) in the Gela biorefinery in Sicily.

Production started a few days ago and the plant has a capacity of 400,000 tonnes/year, which is almost one third of the expected demand for SAF in Europe in 2025\* as a result of ReFuelEU Aviation. Regulation (EU) 2023/2405 requires aviation fuel suppliers to make sure that the jet fuel made available to aircraft operators at each EU airport

contains SAF quotas. SAF is to be placed on the market in increasing quantities according to the following trajectory: 2% minimum from January 1, 2025 and an increase in the share every five years (6% from 2030, 20% from 2035, 34% from 2040, 42% from 2045) until reaching 70% from 2050.

Enilive has signed agreements with several airlines for the supply of SAF from September 2022, thanks to the first productions made by the Enilive biorefinery in Gela alongside other Eni plants from waste raw materials. By 2030, Enilive expects to increase its biorefining capacity to over 5 million tonnes/year and to increase SAF production optionality to 1 million tonnes/year by 2026, with a potential doubling by 2030, partly due to new projects underway at the Venice biorefinery and the construction of new biorefineries in Malaysia and South Korea.

The Gela biorefinery has a biomass processing capacity of 736,000 tonnes/year, mainly from waste raw materials and waste such as used cooking oil, animal fats, and by-products of vegetable oil processing. The innovative production of SAF in Gela was made possible by plant modifications, in particular of the isomerisation unit to which a reactor and product separation section were added, and of the tank and logistics facilities. Investments to upgrade the feedstock pre-treatment section with the construction of a third degumming line will also be completed shortly, which will further expand the range of waste and residue raw materials to be transformed into HVO (Hydrotreated Vegetable Oil) biofuels. "The plants and technologies we are developing are further confirmation of the strategy of Enilive, one of the leaders in the production of HVO biofuels characterised by a strong growth in the supply of increasingly sustainable products. Eni started investing in this sector over ten years ago", commented Stefano Ballista, CEO of Enilive, "and Enilive will be among the first companies in the world to produce significant quantities of SAF. The plant for the production of sustainable aviation fuel in Porto Marghera, in the Venice biorefinery, will also be operational by 2026, and new plants in Italy and abroad will be added by 2030." Why didn't you invest in H2?

Although we consider hydrogen to be one of the levers of decarbonisation in the long run, in the current scenario investments in green hydrogen in Italy are penalised by two fundamental limitations:

1. High production costs: the production cost of green hydrogen in Italy today is between €7 and 17/kg, compared to about €3.4/kg for grey hydrogen. Competitiveness with conventional energy carriers is not achievable without massive incentives, therefore developing green hydrogen on a large scale would entail a burden on the community, considering that CO<sub>2</sub> reductions would be achieved with green hydrogen at a much higher cost than with other technologies (over €700/tonnes compared to e.g. €150/tonnes for blue hydrogen).
2. Infrastructural and geopolitical risks: importing hydrogen from North Africa or the Middle East currently presents significant technological, regulatory and political uncertainties.

That is why Eni believes that a revision of the European green hydrogen strategy should be carried out, reviewing the targets in terms of both timing and quantity.

However, Eni has initiated pilot projects on green H<sub>2</sub> aimed at building skills without burdening industrial costs:



1. Local production: green hydrogen pilot plants in Gela (10 MW) and Porto Marghera (8 MW).
2. Offshore experimentation: PosHYdon project in the Netherlands.
3. Imports from third countries: study of the South<sub>2</sub> Corridor and pilot project in Tunisia.
4. Analysis of domestic demand: local offtaking initiatives in Puglia to meet part of the industrial demand.

We are therefore proceeding with targeted projects, ready to grow when costs and infrastructure will make hydrogen competitive.

- 11) What were the reasons behind the shutdown of the Eni Rewind lab?

The environmental analyses managed by Eni Rewind have historically been provided 95% through contracts with qualified suppliers, and only 5% by the company's own laboratories with 20 employees.

Following the acquisition of a 30% shareholding in Labanalysis Environmental Science S.r.l., the Italian leader in the field of environmental analysis (with a turnover of €70 mln, 17 locations and over 600 specialised technicians), Eni Rewind completely outsourced analyses (integrating contracts with Labanalysis and other suppliers). The 20 employees that worked in the company laboratories were redeployed to other internal activities.

- 12) At the last meeting with the RSU on January 16, Versalis management confirmed what had, unfortunately, been informally announced for some time, i.e. that the P30B Butadiene plant in Brindisi will begin definitive shutdown operations from January 23, onwards. This unilateral choice by Versalis therefore marks the beginning of the transformation process, already illustrated on the last October 24, in Rome during the presentation of the Industrial Plan, which should deliver to the city and the territory a plant completely different from the one known until today in 2028. The department staff will be involved in the safety and clean-up activities of the plant, which are expected to last several months, meaning that there will be no negative impact. In addition, no organisational changes are planned, and all currently stipulated contractual institutions will be guaranteed. However, concerns about the future remain, mainly with reference to the scarcity of information on announced investments such as the Gigafactory project, which is still not known in detail. Given the diversity of the areas on which the new investment will focus compared to the Craker, why didn't they start with the new ASSET right away, regardless of the P1CR march?

Basic chemistry is in structural and irreversible crisis, the industrial transformation of the Brindisi site is an opportunity to enhance the area's industrial ecosystem by allowing a just transition and a socially and economically sustainable development opportunity.

- 13) Furthermore, there are still no updates on the Mechanical Plastics Recycling plant, which was initially mentioned in the October slides but which is now mixed in with a

second, as yet undefined step, which should see the emergence of a recycling plant mainly related to batteries.

On March 24, Versalis announced the start-up of the mechanical recycling plant in Porto Marghera, capable of producing up to 20,000 tonnes per year of crystal polystyrene (r-GPPS) and expandable polystyrene (r-EPS), using secondary raw material (MPS) from recycled expanded polystyrene (EPS) waste. The productions from the new plant are part of the "Versalis Revive" range of mechanically-recycled products, and contain from 35% up to 100% post-consumer recycled plastics. The materials are mainly intended for the packaging and construction sectors and meet the most stringent market requirements.

- 14) Versalis is shutting down the butadiene plant (P30B) at the Brindisi facility. Why?

The production plant in Brindisi constituted a redundancy in the company's supply chain that, in a context of structural and irreversible crisis, is no longer justifiable from a technical and economic point of view.

- 15) Through its subsidiary Eni New Energy US Inc., Plenitude has signed an agreement with EDP Renewables North America LLC ("EDPR NA") to acquire a 49% interest in two already-operational photovoltaic power plants and an electricity storage facility under construction in California, USA. The Sandrini 100 (141MW) and Sandrini 200 (266MW) solar farms share the same grid connection infrastructure with the Sandrini BESS storage facility (368MWh). The three farms have a total installed capacity of about 499 MW, of which 245 MW is Plenitude. With this acquisition, we reach a total installed capacity in the country of about 1.7 GW". Plenitude, a subsidiary of Eni, is present in over 15 countries worldwide with a business model that integrates the production of electricity from 4 GW of renewable sources, the sale of energy and energy solutions to 10 million customers, and an extensive network of almost 22,000 electric vehicle charging points. The company aims to reach 8 GW of renewable capacity globally by 2027. EDPR NA owns and operates wind farms, solar farms and energy storage systems totalling 11 GW and has developed projects for more than 12 GW across North America. EDPR NA is headquartered in Houston, Texas and has over 1,000 employees. EDP Renewables (Euronext: EDPR) is a leading global renewable energy developer present in 28 regions of Europe, North America, South America and Asia-Pacific with headquarters in Madrid and regional offices in Houston, São Paulo and Singapore. Where do the production surpluses end up?

The output of renewable energy generation plants that are not sold to our retail customers are generally sold through various channels: i) directly on the open market, ii) through Purchase Price Agreements (PPAs) entered into with corporate customers, utilities or local grid operators (a mode particularly popular in the US, where Plenitude does not sell to the retail market), and iii) through contracts entered into with national regulators after public auctions (e.g. subsidised tariffs in Europe).

- 16) Plenitude expanded its installed capacity from renewable sources in Spain by 400 MW, reaching around 950 MW of photovoltaic and wind power projects, more than double the 2023 target. In particular, Plenitude recently completed the installation of the 150 MW Caparacena plant in Granada, consisting of three photovoltaic parks of around 50



MW. The electricity connection to the national transmission grid is provided by a 400 kV substation, the construction of which has just been completed, and by another substation and a 200 kV line shared with other operators. In addition, Plenitude has completed the construction of other plants in the solar farms of Renopool, in Extremadura, and Guillena, in Andalusia, with a total installed capacity of about 250 MW. Partly as a result of these operations, the company reached its target of 4GW of installed capacity globally in 2024.

Plenitude also has projects already under construction for a further approximately 820MW in Spain. These plants are expected to be completed between 2025 and 2026, in line with the company's and the country's long-term renewable energy strategy. Plenitude, a subsidiary of Eni, is present in over 15 countries worldwide with a business model that integrates the production of electricity from 4 GW of renewable sources, the sale of energy and energy solutions to 10 million customers, and an extensive network of almost 22,000 electric vehicle charging points. The company aims to reach 8 GW of renewable capacity globally by 2027. How?

The growth of Plenitude's renewable generation capacity will occur mainly through organic development and the pipeline of more than 22 GW, of which about 1.7 GW are already in the execution phase. In terms of geographical location, growth will be concentrated in those countries where Plenitude also operates its retail business, particularly in southern European countries such as Italy, Spain, Greece and France.

- 17) Starting from what is certain to hypothesise the possible recipients of notifications of impending investigations, the suspects for the explosion at the Eni depot in Calenzano. The first official step was the search order for the premises of Eni and Sergen, the external company that was carrying out maintenance work in the tanker loading area. The decree was issued after two testimonies collected from two injured people. The first is from a tanker truck driver: "I was in line waiting my turn, and I saw some workers working on pipes. I saw stuff coming out, I thought it was water, then I smelled it and I stood back". The second is from one of the Sergen workers, who explained to the investigators that his company was carrying out maintenance work in the loading area. In particular, they were supposed to remove some valves and 8-inch socket to secure a petrol line that had been decommissioned for years. Despite strict safety protocols and strict guidelines, a fuel spill occurred in the fuel loading area, canopy M9, at 10.21 a.m. on December 9, allegedly caused by failure to observe safety rules. The consequences of "such dastardly conduct" could not be unknown to those who worked in that area. It is the maintenance of that disused petrol pump that is inevitably connected to the disaster. In the offices of Eni and Sergen, investigators searched for all documents and communications related to safety plans and maintenance work. The Prato chief prosecutor, Luca Tescaroli, who is supported in the investigation by his substitute Massimo Petrocchi, lifted the veil on the crime hypotheses formulated in the enquiry. The magistrates are investigating on the basis of Articles 434 (acts intended to cause the collapse of a building or other disaster), 437 (wilful removal or omission of safety precautions against accidents at work) and 589 (multiple manslaughter, punishable by up to 15 years of imprisonment) of the Italian Criminal Code. Another official step was the appointment of five forensic doctors for the autopsies on the five victims of the blast, carried out in the last 48 hours: three "pure" forensic doctors, an anthropologist and a DNA expert geneticist. The search orders at the Eni depot in



Calenzano and in the offices of Sergen are other steps confirmed by the prosecution. "Safety remains the priority", together with the intention to seize the entire warehouse, which covers an area of 170,300 square metres, "for as long as necessary". Eni's lawyers have asked the public prosecutor's office permission to intervene to dispose of potentially polluting water, but all fuel supply, storage and distribution activities will have to be stopped. For Eni, that depot, where 162,000 tonnes of diesel, petrol and kerosene are stored, supplies almost the whole of central Italy. The energy holding company says they are already thinking of alternative solutions. 10:21:30 am: this is the crucial moment for the prosecution, the key to the whole investigation. A truck driver notices a malfunction in the shelter and sees the flammable vapours, sets off the alarm and tries to drive away to save his life. A few seconds later, something triggers the horrendous explosion: a mobile phone, an electrical mechanism, or something else, the prosecution does not know yet, but he rejected the hypothesis of an explosive, an attack or sabotage. It seems that bad conduct, malfunctions and errors are chronic problems in Calenzano. In a letter to his haulage company, Bt, Vincenzo Martinelli, one of the victims, had revealed that "there were continuous anomalies at that plant" which were at the root of delays in the deliveries. The company had opened disciplinary proceedings against Martinelli, and the public prosecutor's office seems to have acquired these documents too. By now it has been established that the plant had been in need of extraordinary maintenance operations for years. Why weren't they carried out?

We hereby confirm that all the necessary maintenance of assets has been regularly carried out at the Calenzano depot, in accordance with regulatory and technical requirements. While respecting the necessary confidentiality of the ongoing investigation, we can confirm that no malfunction or lack of plant maintenance is a relevant circumstance in the incident at this stage. In the continuation of the same investigations, for the offence hypotheses currently registered as culpable, Eni will continue to provide its utmost cooperation with respect to any requirement of the Authorities, as it has done since the accident during the various investigations, all carried out at the Calenzano site alone. At operating level, the supply and distribution activities to the fuel network are guaranteed and compensated by the additional activity of the Livorno refinery.

- 18) Biagio Rizzo is 55 years old and has worked as a fuel haulier for 32 years. He boasts extensive experience, has changed companies several times and knows the Eni depot in Calenzano well, but now, after the explosion and the five victims, he is afraid. Of particular concern to him is the fact that the maintenance of the plant's equipment took place at the same time as the refuelling of petrol. And his words are all the more significant on the very day when the spotlight of the Prato Public Prosecutor's Office is also focused on this aspect. Magistrates are investigating how the extraordinary maintenance work being carried out on Monday triggered the explosion. "Unfortunately, we are afraid of speaking out, of telling it like it is. We risk retaliation from the Eni depot". What do you mean? "It has happened in the past that someone reported problems with the vapour depletion system, and ended up in the depot's black book". What does that mean? "It means that they would no longer let you in: when you showed your badge at the barrier, they would tell you that you were not allowed to enter. The same would be the case if you said you were concerned that the

refuelling was taking place while maintenance was being carried out, especially as this did not use to be the case. They used to be two distinct moments". How is it that, lately, maintenance took place at the same time as refuelling? "I think it was to speed things up, for economic issues." But in your opinion, were the security measures respected at the Calenzano depot? "We hauliers comply with all safety regulations. I hope that whoever did the work inside the depot also complied with all safety regulations. Those who go in there take a course, so they know all the safety regulations in place concerning depot. I don't know what happened, the justice system must tell us what happened. What is important is that it is clear that the hauliers are not to blame". Why are you so sure? "Because hauliers follow the directives imposed by the depot. We arrive, we book, we load, we follow all the instructions provided by the depot, then afterwards we take the documents, go outside and unload." What do you think triggered the explosion on Monday morning? "I couldn't say. But I am sure that the two dead maintenance workers were working on something. There must have been a leak, but that gas smoke, that white smoke you see in the video, is a compressed gas like compressed petrol: it came down from underneath and went up into the air. If it happens that a product comes out at the tank, it comes out, but does not compress and goes into the air. They have to understand where that product came from, how it came out in that tank. All that pressure, it created a cloud like that and a bang like a bomb." Who do you currently work for? "For Bt Trasporti, but I used to work for Berni di Giuseppe Roberto, and then for Cts and Meritrans. Thanks to my job I have raised two children, who are now 28 and 30 years old. I am too a family man, just like my dead colleagues." Are you working these days? "No, because I am too afraid. Sooner or later, I will start again just like everyone else. We will go to another depot, we will go to Livorno, we will go somewhere else. But first we need explanations, reassurances. Hopefully, the justice system will get to the bottom of the situation. I know there will be appraisals, checks. We are waiting. Also because we cannot do otherwise." Why did you ignore and punish those who were giving warnings?

We hereby deny that reports of possible anomalies at the Calenzano depot were ever ignored, let alone punished. The vapour recovery system at the loading shelters, which did not present any malfunction at the time of the incident, nor did it constitute a significant circumstance in the event itself. When it had been reported in the past, was immediately subjected to functionality checks, including the suspension of all tanker truck loading activities pending their completion and subsequent phasing in full compliance with safety operating procedures. The possibility of carrying out maintenance activities on the facilities at the same time as the loading of the road tankers did not have economic reasons, since it was possible to simply reorganise the loading activities in another time slot or at a later date.

- 19) Versalis, Eni's chemical company and a 36% shareholder of Novamont, and Mater-Bi, a subsidiary of Investitori Associati II and NB Renaissance, announce that they have signed an agreement for the acquisition by Versalis of the remaining 64% of Novamont's share capital held by Mater-Bi. Novamont is a leading international company in the field of chemistry from renewable sources.  
The effectiveness of the transaction and the timing of its finalisation are subject to the approval of the competent authorities.  
Versalis is the leading Italian chemical company and an international leader whose

strategy is strongly focused on specialising its portfolio also through chemistry from renewable sources. The acquisition of Novamont, a B Corp certified benefit company and a leading player in the circular bio-economy sector and in the market for the development and production of biodegradable and compostable bioplastics and biochemicals, represents a great opportunity to accelerate the strategy through the integration of a unique and complementary technology platform, making a significant contribution to the decarbonisation of the product portfolio.

The operation will strengthen the Novamont platform by accelerating the development of high value-added multi-product supply chains and area projects to decouple the use of natural resources from economic growth in the logic of doing more with less. How much did the acquisition cost? What role did Bastioli play? Did he sell his shares? For how much?

The transaction, which was announced on April 28, 2023, was finalised on October 18, 2023, once the authorisations had been obtained from the relevant authorities, with the acquisition of 64% of Novamont's shares from Mater-Bi, a subsidiary of Investitori Associati II and NB Renaissance.

The Novamont acquisition involved an investment of approximately €400 million, equal to the outlay for the purchase of 64% of the company's shares.

Catia Bastioli is, in continuity, President and CEO of the company.

- 20) Eni finalised the agreement to sell 100% of the Nikaitchuq and Oooguruk assets held in Alaska to Hilcorp for USD 1 billion. What were the evaluation criteria?

The agreement for the sale of 100% of the Nikaitchuq and Oooguruk assets in Alaska was finalised following a competitive selection process, from which Hilcorp's offer emerged as the most advantageous in terms of value and of the characteristics of the company that is already present in the territory.

The transaction is in line with the Eni strategy focused on optimising upstream activities by rebalancing its portfolio and divesting non-strategic assets.

- 21) Eni and Kkr signed the contract for Kkr to acquire a 25% stake in Enilive for a total consideration of EUR 2.938 billion. The purchase of Enilive shares from Eni against payment of EUR 2.438 billion, corresponding to a post-money valuation of EUR 11.75 billion in equity terms for 100% of Enilive's share capital will take place through the subscription of a capital increase in Enilive reserved for Kkr in the amount of EUR 500 million. Prior to completion of the transaction, Eni will carry out a capital increase of EUR 500 million to reduce the net financial position to zero. Mediobanca and Jp Morgan followed the transaction as financial advisors to Eni, while Deutsche Bank and Unicredit acted as financial advisors to Kkr, which also had Kirkland & Ellis and Gianni & Orioni as advisors for the legal aspects. How much did Mediobanca and Jp Morgan cost us?

The fees of the advisors Mediobanca and Jp Morgan are in line with market benchmarks for this type of assignment.

- 22) The deal with KKR follows a similar transaction involving Plenitude in the first part of the year, with the Swiss infrastructure fund EIP coming in at 7.6%. How much did we make?

In March 2024, Eni, Plenitude and Energy Infrastructure Partners (EIP) executed the agreement for EIP's entry into Plenitude's share capital through a €588 million capital increase. The amount corresponds to Plenitude's 7.6% stake of the share capital on the basis of a 100% equity value, post capital increase, of about €8 billion and an enterprise value of more than €10 billion.

In March 2025, Eni, Plenitude and Energy Infrastructure Partners (EIP) executed a second agreement to increase EIP's stake in Plenitude through a capital increase of approximately €209 million. As a result of the transaction, EIP's total stake is 10% of Plenitude's share capital, for a total investment of approximately €800 million.

- 23) ReCommon has come into possession of the summary note discussed during the second meeting of the Steering Committee, held on April 24 at Palazzo Chigi. Is the Mattei Plan for Africa a favour for the usual familiar names? Despite the reassuring words, the details that emerge only confirm the concerns expressed after the Italy-Africa summit in January: the only equal approach is between Italian industrial groups, which will be able to benefit equally from funds for their investments and an export plan. The consultations of the Steering Committee supposedly ended on May 5. The final document should have been forwarded to Parliament for opinions by the Committees. There should be a special decree-law. We must use "should", when talking about the Mattei Plan for Africa. The plan continues as it began: lofty statements, elusive process and content, and special interests. The document obtained by ReCommon reports that "the Plan will divide Africa into quadrants", just like the colonial empires did during the Berlin Conference of 1884. "It will develop new projects or actively support initiatives that are already underway" and call for increased investment "in energy production from renewable and non-renewable sources". On the other hand, there are those who are pressing for the oil and gas fields not to be neglected by the Plan. It is therefore safe to assume that the projects in Algeria (agriculture/training pillars) and Tunisia (agriculture/energy pillars) are development cooperation interventions reasoned in terms of public-private partnership, intended to accompany much larger investments in energy infrastructures for gas/hydrogen production and export, thanks to the European Global Gateway investment strategy. In this case, the key infrastructure is the SouthH2Corridor wanted by Snam, recently designated as an EU project of common and mutual interest (PCI/IMO), a status that guarantees simplified authorisation procedures as well as political and financial support from Brussels. In addition, by exploiting the new submarine electricity interconnection built by Terna and Steg (the Tunisian electricity and gas grid operator), the aim is to create a hub for the export of renewable energy from Tunisia to Europe, despite the fact that the country is heavily dependent on Algerian gas imports for power generation. In Egypt, the project (agriculture/education pillars) is in the hands of Bonifiche Ferraresi, in which ENI has a 5% share and Intesa Sanpaolo a 4% share. The company recently signed an investment agreement with the Italian oil giant "with the aim of developing seed production in the non-food sector for the energy chain". The document features partnerships signed in March during Giorgia Meloni's institutional visit. Among these, we must mention the one between SACE and Bank of Alexandria (Intesa Sanpaolo) concerning the "financial support to the Italian supply chain in infrastructure development projects". The report was already at the centre of many controversial operations in the country ruled with an iron fist by General al-Sisi. Another critical element emerges from ENI's biofuel chain project in Kenya. The six-legged dog

has in fact become the beneficiary of the first contribution officially allocated by the Italian Climate Fund, managed by Cassa Depositi e Prestiti. The Fund, "aimed at promoting actions to adapt to and combat climate change", is the core of the financial resources of the Mattei Plan. As a priority, it should support mitigation and adaptation measures: it is difficult to find these two elements in ENI's project. Then there is the symbolic element: the first beneficiary of the Fund is one of the companies that contributes the most to the deepening climate crisis with its fossil-gas-fuelled investment plan. The same goes for the Republic of Congo, with a project (water pillar) complementary to ENI's Hinda project, in turn "complementary" to the Italian energy multinational's main fossil operations, such as Congo LNG and Marine XII. Agriculture acts as bait in Mozambique too, with the support and expansion of Manica Agro-Food Centre already founded by AICS. At the centre of the talks in October 2023 between Giorgia Meloni and Mozambican President Filipe Nyusi was not agriculture, but energy, so much so that the prime minister declared that the "flagship" of cooperation between Italy and Mozambique "is the energy sector, especially thanks to the presence of ENI in the area". If appetite comes with eating, the summary note is a worthy appetiser, especially for Italian SMEs, which can leverage the fact that the Mattei Plan is designed around the investment plans of Italy's industrial "champions", starting with those operating in the energy sector. Increasingly crushed by private interests, the participation of civil society in the Plan's Steering Committee appears to be a token, a consolation prize, as reported in *Popoli e Missione* by the journalist Ilaria De Bonis following Codeway Expo, an international fair dedicated to the role of private individuals in Development aid. Indeed, the recent news add useful elements to get an even clearer idea of the issue. For example, in mid-May, the Industrial Valve Summit, i.e. the most important international event on valve technology in the oil and gas sector, took place in Bergamo. Interviewed by *L'Eco di Bergamo*, the president of Confindustria Assafrica & Mediterraneo Massimo Dal Checco declared that the Mattei Plan cannot neglect "recently identified oil and gas fields". Then, on May 22, the second Annual International Meeting was held in Rome, with a focus on the Mattei Plan. It was promoted by Aprinternational in cooperation with Confprofessioni, and featured speakers such as the former Minister of the Interior Marco Minniti, now President of the MedOr Foundation, and former Deputy Foreign Minister Lapo Pistelli, currently Director of Public Affairs at ENI. While Minniti observed how "we are playing a very important game in Africa, i.e. that of energy", Pistelli stated that "the Mattei Plan is a method, an incremental effort, which identifies projects that trigger a process". Also on May 22, the "Global Gateway EU and Private Sector - Challenges and Opportunities for the Italian System" seminar took place, organised by the Farnesina in agreement with the European Commission and in collaboration with Agenzia ICE. The European Counter Balance coalition defines the Global Gateway as a strategy to "use development funds to attract private investment in infrastructure in the Global South". Agenzia ICE pointed out that the strategy provides EUR 300 billion in investments, "of which EUR 150 billion for infrastructure projects in Africa, in line with the guidelines of the Mattei Plan". The Mattei Plan therefore appeals to many, not so much for the funds currently available, but rather for the associated resources and financial instruments, for the growing media resonance, and for the fast track that the government intends to devote to investments associated with the plan. In the meantime, it increasingly takes on the appearance of yet another colonial effort on the African continent, not unlike those of France, Germany, Russia, China and the United States. If the



Commissions open the possibility of a hearing, it will be an opportunity for civil society to raise its voice and question this Italian predatory plan. Do you confirm all this?

The Mattei Plan is an initiative of the Italian government that assesses and decides which projects to include.

In May 2024, Eni finalised an agreement with the International Finance Corporation (IFC, part of the World Bank Group) and the Italian Climate Fund (one of the main financial instruments of the Mattei Plan, managed by Cassa Depositi e Prestiti) to support the development of the agrifood supply chain in Kenya, aimed at producing vegetable oil for biofuels that do not compete with the food chain. The funding amounts to \$210 million (\$135 million from IFC and \$75 million from the Italian Climate Fund).

- 24) According to the latest international report Banking on Climate Chaos, which the most authoritative on fossil finance, Eni is the world's fifth-largest fossil fuel multinational in terms of funding received to expand oil and gas extraction. In 2023 alone, large global banks wrote cheques to Eni totalling USD 11.69 billion, meaning Eni can continue to do what it has always done, and does not seem to intend to stop doing, i.e. drilling on land and at sea in search of fossil fuels. The damage to the climate is there for all to see, yet an increase in oil and gas production is planned until 2027, the corporation's official documents tell us. Can you confirm this?

In 2024, Eni raised around €3.2 billion on the market through senior bonds (€1 billion in EMTN issues and \$2.25 billion in US issues), €150 million through bank loans and around €1.8 billion through subordinated bond issues.

This fund-raising contributes to the implementation of Eni's strategy to progressively reduce its carbon footprint and achieve Carbon Neutrality by 2050. Eni is aware of the challenge posed by climate change and has defined a strategy for the gradual decarbonisation of products and industrial processes. The short and medium-term priority is the reduction of GHG Scope 1 and 2 emissions, i.e. process emissions, with a specific focus on the upstream sector, for which technologically mature and economically sustainable solutions are already available. In this context, Eni has set a target of net zero GHG Scope 1 and 2 emissions for the Upstream sector alone by 2030 (Net Zero Carbon Footprint Upstream) and for Eni as a whole by 2035 (Net Zero Carbon Footprint Eni)

The growth of upstream production is not at odds with these targets: the production mix is evolving towards less carbon-intensive energy sources, with an increasing share of natural gas (over 60% by 2030 and over 90% after 2040, including condensates), which has a lower emission intensity than oil. Furthermore, the strategy integrates several levers to reduce emissions along the entire value chain:

- increased operational efficiency and progressive integration between Upstream and Midstream, with a focus on LNG equity projects with lower emission impact;
- The development of Downstream biofuels will contribute significantly to the decarbonisation of the hard-to-abate transport sector and offer opportunities for the conversion of existing conventional refinery plants;
- CO<sub>2</sub> capture and storage (CCS) projects will reduce emissions from Eni's operations and support the decarbonisation of third-party industrial activities;
- Finally, residual emissions are to be offset, mainly by Natural Climate Solutions

(NCS).

- 25) So much for the much-flaunted decarbonisation. And here we add insult to injury. Precisely in order to reduce its CO<sub>2</sub> emissions, Eni relies heavily on CO<sub>2</sub> Capture and Storage (CCS). It is a “false solution”, since planting trees would be more useful and less expensive. Let's start with a very informative figure: since 2009, governments around the world have allocated USD 8.5 billion to CCS projects, but only 30% of this funding has been spent because some projects have failed to get off the ground, while many others are delayed or have achieved such disappointing results that they have already been abandoned due to their economic unsustainability or technical problems. Examples abound, but Eni is very much involved in this business, starting with the Ravenna project (the traces of which seem to have actually been lost), to those in the UK. Are they mega works that would not see the light of day without public money?

In the past, the main limiting factors for CCS were not of a technical or design nature, but were mainly due to the lack of comprehensive regulatory frameworks and correlated business models, factors that have now been overcome in many countries (UK, US, Norway, the Netherlands, to name a few) and are gradually being resolved in Europe and other areas of the world, as evidenced by the over 50 CCS projects operating today worldwide (avoiding the emission of over 50 MTPAs) and the over 600 new projects being developed.

- 26) Yesterday, Eni and Snam started the injection of CO<sub>2</sub> into a depleted methane field in Ravenna. This is the Ravenna CCS project, a joint venture between the two groups, the first Italian plant for the capture and permanent storage of carbon dioxide, to decarbonise industrial production. The first phase of the project aims to capture the approximately 25,000 tonnes per year of CO<sub>2</sub> emitted by Eni's Casalborgorsetti power plant: the carbon dioxide is then transported to the Porto Corsini Mare Ovest offshore platform, to be injected into the depleted gas field, where it is permanently stored at a depth of approximately 3,000 metres. The project guarantees more than 90% abatement of CO<sub>2</sub> leaving the power plant's chimney. Eni and Snam plan to store up to 4 million tonnes per year by 2030. How much will it cost us?

The Phase 1 of the Ravenna CCS Project is financed entirely by the Eni- Snam JV established in December 2022 for the joint development of the Ravenna CCS. With regard to Phase 2 of the Project, a similar approach to that for UK market is expected to be envisaged for the Italian market, with a regulated model for the management of infrastructure and support mechanisms for emitters. Phase 2 will therefore be a fully commercial phase, with a return on investment to be established in the regulated model that is being defined.

- 27) The Italian Data Protection Authority sanctioned Eni Plenitude with a fine of EUR 6.4 million for promotional calls made without consent, also addressed to numbers entered in the Objections Register, and for the absence of checks on contracts acquired through unlawful contacts. It is possible that as many as 32,850 supplies could have been activated illegally in one year. I myself receive phone calls all the time, how can I report them to you?

With respect to the sanction imposed in 2024 by the Italian Data Protection Authority, Eni Plenitude has repeatedly confirmed the correctness of its actions with respect to



the requirements of the relevant legislation, in terms of both data protection and the management of its partners and will continue to invest in improving its processes. Plenitude provides various channels for customers and non-customers to report any unsolicited promotional phone calls made from alleged operators (or parties presenting themselves as such).

- 28) How much was spent on lobbying? For what? When?

Eni has not incurred external costs for lobbying activities. Eni employs its own people, belonging to the designated functions, for activities to represent legitimate interests before local and national institutions.

- 29) Do the auditors also provide tax advice?

No. In addition to the limitations envisaged by national and US legislation on the performance of activities on tax issues by auditing companies, the Eni Group, in order to protect the independence of auditors, has decided not to entrust the independent auditors, including member firms of in their network, with services assignments; only assignments for activities strictly connected with the audit activity are foreseen within the limits allowed by applicable regulations.

- 30) Is there an account of the President? What amount was it? What is it used for? What is its accounting treatment?

Pursuant to the law, a reimbursement is envisaged for the President's entertainment expenses, as well as more generally for expenses made by the Directors in relation to needs associated with the position held. They are not reported in the Remuneration Report as they do not constitute remuneration components under Consob regulations.

- 31) Have you been under data attacks with ransom demands from hackers?

Like all companies with similar size and complexity, Eni is constantly subject to cyber attacks. Most of these events are neutralised by automated security systems with the help of operational processes, constant technology updates, technician training and a corporate culture that encourages all employees to pay attention to cybersecurity issues.

The continuation of the current geopolitical scenario also characterised by a constant increase in cyberthreats, has seen the Eni infrastructure deal with numerous attacks of various kinds: attempts to spread viruses, theft of credentials to access the company network and computer fraud, which have had no impact on the company business. In particular, no data attacks with demands for ransom were recorded.

- 32) How much did you invest in cybersecurity?

About €60-70 million per year have been invested in cybersecurity at the Eni Group level over the past two years.

For the current year 2025, we expect an increase in cybersecurity investments influenced by factors such as the NIS2 directive, new technologies such as artificial intelligence, and the changing international environment.





- 33) Do you have an incentive and reward programme for ideas?

Through Joule, its school for enterprise, Eni has been supporting the development of sustainable ideas through entrepreneurial training and acceleration programmes for innovative start-ups since 2020. In particular, the school's activities take the form of i) idea validation courses, aimed at aspiring entrepreneurs who need support to validate their business projects, and ii) acceleration programmes, through which those who have already launched a sustainable start-up with a focus on energy transition are supported. The school operates with an "equity-free" approach and aims to foster the growth of innovative and sustainable start-ups through the development of entrepreneurial skills focused on medium- to long-term environmental and social impacts. To this end, specific support is provided in measuring the ESG impacts generated by proposed solutions and innovators are supported in their tailor-made impact assessment. Currently, the school is also running corporate entrepreneurship programmes for Eni people with the aim of stimulating new ideas from within. The school has also made available to all those interested (internal or external), a full distance-learning platform on entrepreneurship topics with content developed together with leading Italian business schools and universities to provide useful tools for the development of innovative ideas.

- 34) Have you adopted ISO 37001 and Anti-Corruption Management Systems?

Since 2009, Eni SpA has developed a system of rules and controls to prevent corruption offenses, characterized by dynamism and constant attention to the evolution of national and international regulations and best practices. With reference to standard ISO 37001 "Antibribery Management Systems", it should be noted that Eni SpA was the first Italian company to receive this certification on January 10, 2017, maintaining it over time through periodic surveillance and recertification audits by the relevant certifier Rina Services S.p.A.

- 35) Do the Chairman, Directors and Statutory Auditors believe in paradise?

The question is not relevant to the agenda.

- 36) Did you receive any international fines?

The company is not aware of any provision that accuses Group companies of violation of sanctions programs adopted at national or international level.

- 37) Have PING-PONG operations been carried out on treasury shares by December 31? With what economic results and where are they recognized in the balance sheet?

Eni has not carried out and does not carry out any kind of transactions described in the question. The purchased treasury shares are recorded in a negative reserve in the Group balance sheet as required by IFRS accounting standards.

- 38) Who should I contact to propose the purchase of promotional chocolate, patents, brands and start-ups?

Eni selects its suppliers through a transparent and open qualification process. All suppliers interested in providing goods or services to the Company can submit an application on the EniSpace portal ([https://enispace.eni.com/en\\_US/home.page](https://enispace.eni.com/en_US/home.page)) following the instructions indicated on the site.

Proposals for potential investment opportunities in start-ups should be submitted to the M&A structure, while issues related to the management of trademarks should be addressed to the Identity Management team and patents to the Research&Technological Innovation Department.

- 39) Are you going to carry out initiatives in favour of shareholders such as the medical centres created by BANCA D'ALBA?

Answer

Such initiatives are not currently being evaluated.

- 40) IRR: average internal rate of return and WACC = weighted average interest expense?

Eni's WACC 2024 in Euro is around 6%. The WACC is a measure of the Group's cost of capital (equity and debt) to which a spread is added for the operational risk of the various countries in which the Group operates for the purpose of determining the discount rates to be applied in the recoverability assessments of fixed assets. Moreover, it is the basis against which the IRRs of various investment projects can be assessed.

Long-term financial liabilities, including short-term portions, are analysed in Note 19 "Finance debt" on Consolidated Financial Statements; the average reference rates for total long-term financial liabilities, including short-term portions, are 2.5% for the Euro, 5.3% for the USD dollar and 2.7% for the other currencies.

- 41) Are you going to certify as a BENEFIT CORPORATION and ISO 37001?

In the past, Eni has considered the possibility of qualifying as a "benefit company" or certifying itself as a benefit corporation, but has considered that this was not necessary to pursue purposes of social utility. Some of Eni's main institutional investors, questioned on this point, did not express in favour of the qualification. A new survey, conducted in 2021, confirmed the importance of a substantial approach to the matter, based on concrete demonstrations of the company's attention to its shareholders and other stakeholders. Among other things, Eni specified the social utility objectives pursued in its "Mission", revised in September 2019 with express reference to the United Nations "Sustainable Development Goals" (SDGs). Eni is also committed to developing methods to measure the actual contribution of its activities to sustainable development in the territories where it is present, such as access to energy, the creation of local content and combating climate change. In addition, in December 2020 Eni adopted the 2020 Corporate Governance Code which identifies "sustainable success" as the objective that must guide the action of the management body and which is substantiated in the creation of long-term value for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the company. At group level, it should be noted that Eni Plenitude SpA acquired the status of "benefit company" in 2021, while Novamont SpA - wholly owned by Versalis SpA since October 2023 - assumed this status in 2020.

With reference to the second part of the question (ISO 37001 certification), please refer to the answer to question no. 34

- 42) Are you going to hold meetings online too?

Eni By-laws foresees the possibility, provided for by the European directive on shareholders' rights, of allowing participation in the shareholders' meeting by telecommunication means and electronic voting, if provided for in the notice calling the meeting. At the moment this provision has not been applied. The possibility of applying it in the future will be subject to technical and legal evaluations including in the context of trade associations.

- 43) How much did you receive as European funding for training and what have you used it for?

In 2024 Eni did not use European funds for training.

- 44) Are you planning new acquisitions/disposals?

Active portfolio management is confirmed as a value-enhancing leverage and an important source of self-financing, with an expected net contribution of around EUR 6 billion over the 2025-2028 period, in particular through operations to implement the satellite model, selective growth in upstream and energy transition activities, technology portfolio development and optimisation/de-risking of the asset portfolio.

When it comes to Upstream activities, the application of the dual exploration model continues, as a lever to reduce the stakes in our exploration projects in order to anticipate future cash flows. In particular, the large exploration potential discovered in different geographical areas represents a very solid basis for the dilution of our equity component (agreements with Vitol for Baleine and Congo FLNG projects). We are also expecting to continue looking for new opportunities for selective development, business combinations (such as in Indonesia-Malaysia with Petronas) and rationalisation of marginal assets with the aim of de-risking the upstream portfolio.

With regard to the operations to implement the satellite model, the strategy of enhancing the value of activities related in particular to the Energy Transition, such as Enilive and Plenitude, continues with the objectives of accessing third-party capital and extruding the value of these activities. Selective asset and project acquisitions are also planned in Enilive and Plenitude.

- 45) Does the Group hold any Bank accounts in high-risk country outside the euro area?

Eni has Bank accounts in high-risk countries outside the euro area associated with the company's industrial activities. These accounts are in any case compliant with applicable national and international laws and regulations.

- 46) Are you planning to transfer the registered office to the Netherlands?

No.

- 47) Are you going to propose amendments to the By-laws double the vote?

At present, no proposal to amend the Articles of Association on this matter has been submitted to the Board of Directors.

- 48) Do you have any call-centres abroad? If so where, with how many workers, who is the owner?

In the retail market (households and small businesses), Plenitude uses external call centres for customer management (toll-free number/customer service) and sales (outbound teleselling) activities, in line with established market practices. In particular, we collaborate with 3 main operators in the customer management business, selected over time through tender processes, which use a total of 7 call centres located throughout the Italian territory. In the retail oil business in Italy Eni uses these same Italian call centre operators linked to the same contracts as Plenitude. As for e-mobility, Plenitude uses an external call centre with operators based in Italy offering multi-language support for all countries where the service is active. The contract is the same as for Italian retail.

- 49) Are you registered with Confindustria? If so, how much does it cost? Are you going to get out of it?

Eni S.p.A. and its Italian subsidiaries are members of the Confindustria system. In 2024, payments totalling approx. €5 mln were made for memberships to Territorial Confindustria Associations and Trade Associations belonging to the Confindustria system. Eni is not considering leaving the Confindustria representation system.

- 50) How has the debt changed and for what?

Net financial debt at the end of 2024 amounted to approximately €12.2 bln (excluding finance leases) with an increase of approximately €1.3 bln compared to the end of 2023, which we assess to be physiological in light of the important oil and gas reserve development projects that the Group is implementing for the security of energy supplies and the expansion of renewable generation capacity and growth in the other transition businesses for a total of approximately €8,8 bln of investments, as well as of the acquisition of the upstream company Neptune with a portfolio complementary to Eni's and a significant presence in gas worth €2.3 bln. The Group maximised its cash returns to shareholders with €5.1 bln (€3.1 bln from dividends and €2 bln from the share buy-back programme), ensuring a yield of around 10%. The investment and shareholders remuneration requirements were almost entirely financed by the operating cash flow of €13.6 bln, as well as by the progress of the portfolio manoeuvre. In this regard, it should be noted that, considering the investment transactions defined but not yet finalised at the balance sheet date, including in particular the investment of the KKR fund in Enilive's capital worth approximately €3 bln, the leverage ratio on a proforma basis stands at 0.15, at an all-time low for Eni. More information is provided in the 2024 Annual Report - Financial review section.

- 51) What are the amounts of incentives collected as a Group, broken down by type and entity?

They are disclosed in Note 38 on Consolidated Financial Statements in the 2024 Annual Report.

- 52) Who are the members of the 231 Supervisory Board and how much does it cost?

The 231 Supervisory Body of Eni SpA is made up of five members (4 of which external), whose names are listed on page 5 of the 2024 Annual Report. The annual costs associated with the compensation of the external members of the 231 Supervisory Board of Eni SpA amount to a total of €270,000.

- 53) How much did the sponsoring of the CI Rimini Meeting or others cost? For what and for how long?

In 2024 Eni sponsored the 45<sup>th</sup> edition of the Rimini Meeting for an amount in line with previous in presence editions. The Rimini Meeting is a large cultural annual event of international scope, which offers an open reflection and discussion on cultural, religious, political and artistic issues, through a series of meetings and debates. The Meeting has been taking place for over thirty years, in the pavilions of the Fair, which host large educational exhibitions, theatrical works and big conferences. The 2024 edition recorded a further increase in the order of +10% in the influx of visitors as well as in the number of Meeting partner companies, which reached 180. The 140 conferences with 450 speakers, 100 of whom came from abroad, the 16 exhibitions and 18 shows were almost constantly sold out, and the same applies to the Villaggio Ragazzi Yoga and the Cittadella dello Sport, which were attended by tens of thousands of children and young people. This involved the collaboration of 3,000 volunteers as well as institutions (11 of them chose the Meeting to promote their institutional activities, especially in the tourism, food and wine, environment and energy sectors).

- 54) Can you provide the list of payments and loans to parties, political foundations, Italian and foreign politicians?

Eni does not make any payments to any political entity.

- 55) Have you irregularly disposed of toxic waste?

No.

- 56) WHAT WAS the investment in government securities, ORGANIZED LARGE-SCALE DISTRIBUTION, structured securities?

As of December 31, 2024, investment in listed securities issued by sovereign states amounted to €965 mln (of which €846 mln by Eni SpA).

Eni does not invest in structured securities.

As of December 31, 2024, Eni spa holds €12.99 mln in securities of the big retail trade (GDO).

Further information is available in Note 7 - "Financial assets at fair value through profit and loss", pages 304 and 305 of the 2024 consolidated financial statements as well as in Note 6 - "Financial assets measured at fair value through profit and loss", pages 430 and 431 of the 2024 financial statements, contained in the 2024 Relazione Finanziaria Annuale.

- 57) How much did securities service cost last financial year? And who takes care of it?  
 Except as regards the Monte Titoli service, whose rates are regulated, from April 1, 2019, the Company has entrusted the management of securities service to Computershare S.p.A. for a total cost for 2024 in line with the market parameters for such assignments.
- 58) Are staff reductions or restructuring planned? Relocation abroad?  
 No reductions are planned to date. The turn-over programme continues to ensure the company's qualitative and quantitative skills needs to support the energy transition. In this phase of transformation, the lever of restructuring is an important tool to ensure the achievement of decarbonisation and new business development goals, while at the same time ensuring constant value growth. As already announced during the Capital Market, a reorganisation is planned for the chemicals business that redefines Eni's commitments in basic chemicals in favour of the development of bio-chemistry and the circular economy.
- 59) Is there a commitment to buy back products from customers after a certain time? How is it accounted for?  
 As far as is known, there are no buy back commitments.
- 60) Are there any current and past directors investigated for environmental crimes, money laundering or other corporate crimes? With what possible damages to the company?  
 The current and former directors of Eni SpA are not subject to any criminal proceedings for environmental offences concerning the company and therefore the possibility of any potential damage is excluded.  
 For significant legal proceedings, see the Notes on consolidated financial statements of the 2024 Annual Report, "Legal Proceedings", page 356.
- 61) Reasons and methods for calculating Directors' end-of-office allowance?  
 For the Chief Executive Officer and General Manager, please refer to pages 38 and 39 of the 2024 Remuneration Report. However, no indemnity shall be granted in the event of revocation of the appointment and/or dismissal for just cause or resignation not justified by an essential reduction in delegated powers.
- 62) Who is in charge for the property evaluation? How many years does the assignment last?  
 Real estate assessments are carried out by specialist advisors, contracted through a tender with rigorous criteria established on the basis of precise technical specifications including compliance with RICS standards (international standards that establish the directives to be followed for the appraisals).  
 In 2024, advisors in Italy were as follows:  
 • RTI Prelios Integra spa, Prelios Valuations & E-Services spa, Prelios Agency spa  
 • RTI Abaco Team spa / Gabetti property solutions agency spa / Patrigest spa  
 • Kroll Associates srl

under a special three-year contract renewed for a further two years by contractual extension.

In 2024, advisors outside Italy were:

- Rina Prime
- EFM spa

With a three-year contract.

- 63) Is there a D&O insurance (guarantees offered, amounts and claims covered, subjects currently covered)? When was it decided and by which body?

On May 25, 2006, the Shareholders' Meeting authorised the Board to take out and extend to the Directors and Statutory Auditors of Eni S.p.A. a D&O insurance policy introduced for the Company's management.

The purpose of the policy is to guarantee the company, if called upon to respond directly, or its Directors and Officers from requests for compensation for mistakes committed by them in the exercise of their functions, excluding fraud.

This covers all the Directors and Officers of Eni S.p.A. and of its subsidiaries.

For the purposes of the insurance, Directors and Officers are Directors and people holding a managerial position.

The terms and conditions are those provided by the international market scheme (CODA Form).

- 64) Associated fringe-benefit component, with which broker it was taken out and which companies underwrote it, expiry and split effect on policy) and how much does it cost?

The broker for the year 1/8/23 - 31/7/24 was AON S.p.A. while, effective from 1/8/24 following a tender, the broker is Marsh,

The leading company in the insurance program is AIG, followed by a panel of about thirty highly- rated international companies.

The policy, which has an annual duration, runs from August 1 of each year.

Over the past three years, an average annual pre-tax premium of about \$4.1 mln has been paid.

- 65) Have policies been taken out to guarantee the prospectuses (relating to bonds)?

No, no policy has been entered into to guarantee the prospectuses.

- 66) What are the amounts for non-financial and social security insurance (differentiated by macro-area and industrial plant, internal structure deliberating and managing the policies, brokers and companies used)?

Eni uses all major international insurance brokers for coverage of industrial risks worldwide.

The 2024 reinsurance programme was placed, following a tender, by AON UK on the major international insurance/reinsurance companies (around 100) with an appropriate rating (generally at least S&P A- or AM Best equivalent).

The insurance business is supervised by a dedicated internal structure reporting to the CFO, with the task of implementing the Insurance Program of the year, as outlined by a special committee made up of the main Eni Top Managers.

- 67) I would like to know what is the use of liquidity (composition and monthly developments, lending rates, type of instruments, counterparty risks, financial income,

management policy, reasons for incompressibility, portion destined for severance pay and legal and operational constraints on liquidity).

At the end of 2024, Eni held financial assets worth €18.2 bln (€17.8 bln in 2023).

At the balance sheet date, liquidity reserve of €27.2 bln was composed as follows:

- cash and cash equivalents worth €8.2 bln;
- undrawn committed borrowing facilities worth €9.0 bln;
- Financial assets measured at fair value through profit and loss worth €6.8 bln;
- other financial assets worth approximately €3.2 bln.

The maintenance of the liquidity reserve aims at guaranteeing a suitable financial flexibility to meet any extraordinary needs (e.g. difficulties in accessing credit, external shocks, macroeconomic framework and extraordinary transactions) and is sized in such a way as to ensure the coverage of short- term debt and medium/long-term debt maturing in a time horizon of 12 months.

For details on financial assets, see Notes 6, 7 and 17 of the 2024 Annual Report.

- 68) I would like to know what are the foreseen investments in renewable energies, how will they be funded and how long will it take for these investments to be recovered.

At the end of the four-year plan period 2025-2028, we expect to reach an installed capacity exceeding 10 GW by 2028, through investments of approx. €1.4 bln per year (includes the share contribution of non-consolidated JVs and selective acquisition transactions). These investments will be financed through the cash generated by the company and the use of both internal and external financing lines. The average payback time is around 15 years.

- 69) Has there been retrocession on advertising investments/sponsorships in Italy/abroad?  
No.

- 70) How is the child labour regulation respected?

Eni is committed to respecting the five fundamental labour standards of the International Labor Organization, as set out in the Declaration on Fundamental Principles and Rights at Work:

- freedom of association and effective recognition of the right to collective bargaining;
- elimination of all forms of forced or compulsory labour;
- effective abolition of child labour;
- elimination of all forms of discrimination regarding employment and profession.
- guarantee of a safe and healthy working environment.

This commitment is also provided for in the Global Framework Agreement on International Industrial Relations and Corporate Social Responsibility signed by Eni with the international trade union IndustriAll Global Union and with the General Secretariats of the national OSL Filctem CGIL, Femca CISL and Uiltec UIL.

It is therefore forbidden in the Eni group to resort to child labour, not only in compliance with the regulations of the countries where we operate, but also in application of the highest standard provided for by the fundamental conventions of the ILO (Convention No. 138 Minimum Age, Convention No. 182 on the Worst Forms of Child Labor).



In implementing the ILO principles, Eni undertakes to protect the right of minors to be protected from economic exploitation, as provided for in the Code of Ethics, the Eni Statement on respect for Human Rights, its policies starting with that on "Respect for Human Rights in Eni", as well as in the clauses of contracts with commercial partners, binding them to respect this right.

71) Does Eni have the SA8000 ENAS ethical certification or is it planning to obtain it?

The Social Accountability International SA8000 standard (ENAS is probably a typo) is an international standard aimed at certifying certain aspects of corporate management related to corporate social responsibility and, in particular, respect for human rights, workers' rights, protection against the exploitation of minors and the guarantees of safety and health in the workplace, as identified by the fundamental Conventions of the International Labor Organization (ILO). SA8000 certification: Like most companies in the O&G/Energy sector in Italy and abroad, Eni is not SA8000 certified except for the subsidiary Versalis in the chemical sector which has been certified since 2017. Versalis decided to take this path as a completion and integration of the process followed over time with certifications in the health, safety, environment, quality and energy fields. This kind of certification has positive impact in this sector, also in terms of global competitiveness, since it responds to the increasingly emerging customer demands. As for Eni as a Group, as reaffirmed in our Code of Ethics and in the "Eni and Respect for Human Rights" policy, the company operates in accordance with the ILO Declaration on fundamental principles and rights at work to which the SA8000 standard refers, while all its internal procedures and rules comply with these Conventions. For further details on the nature and the pool of companies that require the SA8000 certification, please refer to the statistics published on the official SA8000 website.

Eni suppliers

Eni does not require suppliers to be the SA8000 certificated but encourages the development of its suppliers' skills on sustainability issues, encouraging them to comply with the main ILO standards. Suppliers are subject to a structured evaluation, aimed at verifying and monitoring their compliance with principles such as: 1. promotion of and compliance with high standards of safety at work; 2. prohibition of forced labour and exploitation of minors; 3. trade union freedom of association and collective bargaining. Further information is contained in Eni for A Just Transition, in Eni for Human Rights and in Eni's Slavery and Human Trafficking Statement. All suppliers are required to sign the Supplier Code of Conduct, which outlines the behaviour expected from suppliers, in line with the principles adopted by Eni. Among these principles, human rights and work refer to the ILO Declaration on Fundamental Principles and Rights at Work, to which, moreover, the SA8000 standard also refers. Signing the Code, suppliers undertake to promote the principles contained therein along their supply chain as well as to request their contractors and subcontractors to commit in writing to sharing and accepting the same Code. The Code of Conduct is published on Eni's suppliers portal, reachable through the following link:

<https://www.eni.com/assets/documents/codice-di-condotta-fornitori-marzo-2020.pdf>.

A model for assessing and monitoring human rights in the supply chain was also implemented in order to identify, prevent and mitigate the risks of violating the regulations on the protection of human rights along the procurement process. This

model makes it possible to apply differentiated control measures based on the level of risk, using criteria inspired by international standards, such as the SA8000 standard.

72) Do we finance the arms industry?

No.

73) What is the amount of Group net financial position at the date of the meeting, including average historical loan and interest rates?

As of December 31, 2024, the net financial position before leasing came to €12.2 billion (€18.6 billion including lease liabilities pursuant to IFRS 16).

Details on average lending and borrowing rates can be found in Note 6 "Cash and cash equivalents", which shows the effective interest rate of deposits in USD (4.88%) and EUR (3.12%); and Note 19 "Financial liabilities" from which the weighted average rates of short-term financial liabilities in EUR (3.0%) and USD (4.8%), as well as of long-term financial liabilities in EUR (2.5%) and USD (5.3%) can be calculated.

74) What are the amounts of and reasons for Consob, Stock Exchange and other fines?

No fines were imposed by the indicated Authorities.

75) Were there any unpaid taxes? If so, how much? Interests? penalties?

Taxes are paid regularly.

76) I would like to know: changes in equity investments compared to the Report.

In Q1 2025, compared to the balance sheet, equity investments decreased by approximately €300 mln (from €14.15 bln as at 1/1/2025 to €13.83 bln as at 31/03/2025) due to dividends received and the exchange rate effect, partially offset by Eni's share of the results for the period of equity-accounted investees (joint ventures/associates) and capital grants.

77) What are the capital losses and gains on listed stocks at the last stock clearance available.

In view of the fact that the book value of participations with listed securities reflects the acquisition cost and subsequent results net of distributions, the table shows the stock market values as at April 30.

(€ mln)	Book Value (31/12/2024)	Corresponding Stock exchange Value (30/04/2025)
<i>Saipem</i>	528	884
<i>Vår Energi</i>	0	3.845
<i>Ithaca Energy</i>	725	966



- 78) What was the development of turnover by sector from the beginning of the year to today?

Against a backdrop of overall stable or slightly rising commodity prices for gas, sales from operations in Q1 2025 amounted to approximately €22.6 bln, down 3.9% compared to Q4 2024 - or approximately €1 bln - mainly due to lower natural gas sales in the spot markets in Italy and the rest of Europe of the Global Gas & LNG Portfolio business, while the other business segments recorded revenue increases, in particular Enilive and Plenitude due to volume growth, while E&P remained unchanged. The drop in turnover did not affect the loss of margin. In fact, the Group improved its operating profit on a sequential basis due to higher unit value barrels in E&P, optimisation actions in GGP and growth in transition satellites, which more than offset both the drop in revenue and the worsening chemical scenario due to the weak fundamentals of the European and oil refining sector. For further information, please refer to Eni's press release on Q1 2025 results published on April 24, on [eni.com](https://www.eni.com).

- 79) I would like to know about trading on treasury and Group shares, also on behalf of a third company or person pursuant to Art. 18 DPR 30/86, in particular if related to shares of other companies, via a foreign bank not required to reveal the name of the owner to CONSOB, with reports on the portfolio securities for a symbolic value, with portage shares.

With reference to trading on treasury shares and shares of Group companies or other companies, no transactions of the type described in the question were carried out.

- 80) What was the purchase price of treasury shares and the date of each tranche, and % difference from the stock market price?

The daily details of the purchase transactions were reported to the public on a weekly and monthly basis, in accordance with the current legislation, and published in specific section of Eni website (<https://www.eni.com/en-IT/about-us/governance/shareholders.html>).

- 81) I would like to know what are the names of the top 20 shareholders present in the room with the relative % of ownership, representatives with specification of the type of power of attorney or proxy?

The answers to the questions asked may be taken from the minutes of the meeting and the list of shareholders represented at the meeting by proxy to the Designated Representative, attached to the minutes.

- 82) **I would like to know in particular which are the shareholder pension funds present in the room and which percentage of share they represent?**

The answers to the questions asked may be taken from the minutes of the meeting and the list of shareholders represented at the meeting by proxy to the Designated Representative, attached to the minutes.

- 83) What are the name of the journalists attending the meeting either in presence or through the closed circuit, of the newspapers they represent and if any of them have

direct and indirect consultancy relations with Group company or received money or benefits directly or indirectly from subsidiaries, associates, parent companies? Should you answer that "it is not relevant", I shall report the fact to the Board of statutory auditors pursuant to Art. 2408 of the Italian Civil Code.

There are no journalists in the room and no media coverage of the shareholders' meeting was organized not in presence or remotely.

- 84) I would like to know how **the advertising expenses are broken down per publishing group, in order to assess the independence index**. Have there been payments to newspapers or journals and Internet media outlets for studies and advisory work?

As regards the planning and purchase of media spaces process, Eni makes use of a specialized supplier ("media centre") selected by tender. Eni's advertising investments are planned by the same media centre, on the basis of communication and marketing objectives which are translated into media objectives. To this end, the media mix is defined in order to optimize the investment in relation to the type of campaign. The main media used in 2024 were the press – mainly newspapers – and the Internet. Multiple publishing groups were used.

There were no payments to newspapers or websites for studies or consultancy.

- 85) I would like to know the number of shareholders in the shareholders register, and their breakdown on the basis of share ownership, and between residents in Italy and abroad. The data are periodically updated on the Company's website on the Shareholders' page at <https://www.eni.com/it-IT/governance/azionariato.html>.

- 86) **I would like to know whether consulting relations with the Board of Statutory Auditors and Independent Auditors or their Parent Companies exist, within the Group and the Parent company and/or direct or indirect affiliates. How much are the reimbursement expenses for both?**

As indicated in the previous Answer to question no. 29, in order to protect the auditors' independence, the Eni Group decided not to entrust advisory tasks to the independent auditing company, as well as to the companies of the related network; only tasks strictly related to the auditing activity can be entrusted within the limits of the provisions of the applicable national and US legislation. Transport, board and lodging expenses incurred by the auditors in providing the service are contractually reimbursable at the reasonable documented cost with presentation of related supporting documents, up to a maximum of 10% of the agreed remuneration. The Board of Statutory Auditors of Eni SpA, as well as each of the members of the Board, do not have advisory relationships with Eni nor with any company controlled by Eni. Travelling arrangements for the Board of Statutory Auditors are organized by the Eni competent units and the related costs are borne directly by the company.

- 87) I would like to know if there has been direct or indirect funding to trade unions, parties or movements, political foundations (such as "Italiani nel mondo"), national or international consumer associations and shareholders associations within the Group also through the funding of specific initiatives?

No.

88) I would like to know if there are kickbacks paid by suppliers?

No.

89) If existing, how does year-end relegation work referring to the procurement department, and how much is it worth?

In the context of the management of supply contracts, the term "relegation" implies the recognition to Eni of part of the agreed consideration by suppliers, for example against volume discounts or penalties. Payback mechanisms, when envisaged, are managed by a plurality of business units and not only by the competent procurement function. In particular, these mechanisms are negotiated by procurement, which embeds them in individual contracts. Upon the occurrence of the contractual conditions, they are activated by the operating units that manage the contracts, which are required to verify the applicability or otherwise of any penalties and volume discounts provided for in the contract. Eni's management of payback mechanisms also implies the active involvement of the competent administrative function throughout the process, in particular in verifying the correctness of the invoices and/or credit notes received with respect to what is contractually agreed and certified by the unit managing the contract. The amount of volume discounts and penalties (typically expressed as a percentage of the total value of the order), vary from contract to contract.

90) I would like to know if bribes have been paid to enter emerging countries in particular China, Russia and India?

No.

91) I would like to know if there are any undeclared revenues?

No.

92) I would like to know if insider trading has taken place?

No.

93) I would like to know if there are managers and/or directors who have interests in suppliers? Do directors or managers, directly or indirectly, own shares in supplier companies?

Managers or directors hold no interests in supplier companies, unless they are an insignificant investment and as such are not registered. It should be remembered that, based on internal regulations, directors are required to periodically issue declarations on their "subjects of interest". In any case, Eni's Code of Ethics expressly requires all employees (and also Directors, to whom Eni's Code of Ethics applies) to avoid and report conflicts of interest between personal and family economic activities and the duties they hold within the company structure or body to which they belong.

- 94) How much did Directors personally earn in extraordinary transactions?

There are no compensation for extraordinary transactions for the directors. The structure and levels of remuneration as well as the amounts accrued in 2024 are described in the 2025 Remuneration Report.

- 95) I would like to know the total Group liberal donations and for what and to whom?

Please refer to notes n. 38 and n. 33 respectively of the notes to the consolidated and annual financial statements of Eni S.p.A of the 2024 Relazione finanziaria annuale. In particular, pursuant to Law 124/2017 as amended, it is mandatory to disclose any aids received from Italian public authorities and entities in the explanatory notes; also, under Art. 1, paragraph 126 of the same law, Eni S.p.A. (being a company controlled by law or in fact, directly or indirectly, by the State) must disclose aids granted by Eni to Italian and foreign companies, persons and public and private entities. In particular, pursuant to the aforementioned regulation, the disclosed granted aid is mainly referred to foundations, associations and other entities for reputational purposes, donations and support for charitable and solidarity initiatives.

- 96) Are there any judges among direct and indirect consultants of the Group, who are the judges who made up arbitration boards and what was their remuneration and what are their names?

In the ongoing international arbitrations, managed by Eni's competent legal functions, there are currently no judges still serving as consultants or on arbitration panels.

- 97) I would like to know if there are pending lawsuits with various antitrust authorities?

For information on proceedings with the antitrust authority, please refer to the relevant section of the 2024 Annual Report.

- 98) Are there any pending criminal proceedings concerning current and past members of the Board of Directors and/or Statutory Auditors for facts concerning the company?

For significant legal proceedings, see the Notes on consolidated financial statements of the 2024 Annual Report, "Legal Proceedings", page 356.

- 99) I would like to know the amount of any BONDS issued, as well as the issuing bank (CREDIT SUISSE FIRST BOSTON, GOLDMAN SACHS, MORGAN STANLEY E CITIGROUP, JP MORGAN, MERRILL LYNCH, BANK OF AMERICA, LEHMAN BROTHERS, DEUTSCHE BANK, BARCLAYS BANK, CANADIA IMPERIAL BANK OF COMMERCE -CIBC-)

Eni SpA

As of April 30, 2025, Eni SpA has approximately €21.6 bln of senior bonds outstanding (of which €14.6 bln issued under the EMTN Programme, \$4.6 bln on the US market, €2 bln of retail bonds and €1 bln of convertible bonds) and €5.25 bln of hybrid bonds. With the exception of the retail bond issued in February 2023, all bonds are entirely placed with institutional investors.

These bonds were issued using the main banks present in the various reference markets and, in particular: Banca Akros, Bank of America, Barclays, BBVA, BNP Paribas,

Citi, Crédit Agricole, Deutsche Bank, Goldman Sachs, HSBC, ING, Intesa Sanpaolo, JP Morgan, Mediobanca, Mitsubishi Financial Group, Morgan Stanley, Natixis, Natwest, Nomura, Santander, SMBC Nikko, Societe Générale, Standard Chartered Bank, Unicredit and Wells Fargo.

100) I would like to know details of cost of sale for each sector.

The cost of sales in 2024 was €71 billion (-4% vs 2023 reflecting lower costs of hydrocarbons supplies).

Before elimination of intra-group items, the breakdown of cost of sales by segment is as follows: 34% E&P, 18% Enilive, 16% Traditional Refining, 14% GGP, 8% Plenitude, and 10% other sectors.

101) I would like to know

102) What were the expenses for:

103) acquisitions and disposals of equity-accounted investments.

In 2024, acquisitions net of divestments amounted to €1.2 bln (including acquired and divested debt). The main acquisitions concerned: (i) 100% of the UK-based Neptune Energy group, which is active in the exploration, development and production of hydrocarbons with mainly natural gas activities located in Indonesia, Algeria, the UK and the Netherlands; (ii) 100% of the Spain-based Atenoil companies, which operate in the retail fuel distribution sector through a network of service stations with 21 outlets in the regions of Madrid, Andalusia and Castilla-La Mancha; (iii) renewable companies in the Plenitude business line.

In 2024, acquisitions of minority shareholdings or control of companies amounted to about €2.5 bln and concerned: (i) 100% of the €2.3 billion upstream Neptune Energy Group, with mainly natural gas activities located in Indonesia, Algeria, the UK and the Netherlands that are complementary and in synergy with Eni's activities; (ii) 100% of Spain-based Atenoil, which operates in the retail fuel distribution sector through a network of service stations with 21 outlets in the regions of Madrid, Andalusia and Castilla-La Mancha; (iii) equity interests in renewable energy generation companies operating in the US and other minor (€0.25 bln) interests in the Plenitude business line. The divestments included the sale of control of the Nigeria Agip Oil Company with onshore activities as part of the rationalisation of the upstream portfolio for the consideration of about €1 billion, part of which was deferred, and the contribution of the subsidiaries operating in the UK upstream to the independent operator Ithaca Energy Plc, creating a financially autonomous UK-focused E&P satellite, receiving in exchange a 38% stake in the post-combination entity worth €788 million. Approximately one-third of Eni's shareholding in the Saipem JV was sold through a placement with institutional investors, representing 10% of the venture's share capital, bringing Eni's stake from 31% to 21% with proceeds of approximately €400 mln.

Finally, the EIP fund's investment in Plenitude's share capital corresponding to the 7.6% stake was finalised for the consideration of approximately €0.6 bln. This transaction does not involve a change of control of Plenitude and is recognised as a transaction between "owners" and, therefore, in equity cash flows.

104) environmental remediation

See answer to the next question.

105) Any investments for environmental protection and their purpose?

In 2024, Eni incurred approximately €1.2 bln in environmental protection costs, an increase of 9% compared to the previous year, the majority of which related to operating costs for clean-up and restoration activities (€0.58 bln), water resource management (€0.18 bln), air protection (€0.05 bln) and oil spill prevention (€0.04 bln).

106) I would like to know

107) How do you calculate non-monetary benefits and bonuses and incentives?

As already answered in previous years, non-monetary benefits mainly include social security and welfare benefits and the assignment of a company car for business and personal use. The value of the benefits, shown in Table 1 on p. 52 of the 2025 Report on the Remuneration Policy, is calculated according to the taxability criterion required by Consob. Variable remuneration, aimed at promoting the achievement of annual objectives and the long-term growth of the business profitability, is divided into a short-term component and a long-term component, the characteristics of which are briefly described in the "Executive Summary" and more in detail in the "Remuneration Policy Guidelines" of the 2025 Report on the Remuneration Policy. As regards the implementation of the incentive plans, incentives accrued in 2024 with the related performance results are shown in Section II of the Report.

108) How much did salaries of managers and enlightened CEOs have changed in the last year, compared to that of employees and workers?

The average change in the workforce in 2024 was:

- Senior managers: +2.0%
- Managers: +2.1%
- Employees: +2.3%
- Workers: + 3.1%

109) I would like to know the ratio between average cost of executives/non executives.

The ratio between average executive and non-executive personnel costs is 5.4.

110) I would like to know the number of employees broken down by category. Have there been any cases of mobbing, incitement to suicide, accidents at work, and with what results? I personally cannot accept the dogma of the absolute decrease in the workforce

The breakdown of employees as at 2024 is as follows:

(number)	Italy	Outside Italy	Worldwide
Senior manager	745	200	945
Manager	6,821	2,525	9,346
Office worker	11,414	5,062	16,476
Worker	3,120	2,605	5,725
Total	22,100	10,392	32,492





**There were no reported cases of mobbing. There were no reported cases of instigation to suicide and** work-related accidents.

111) How many employees were laid off before retirement and at what average age.

In 2024, 12 employees left through consensual termination Art. 4, paragraphs 1-7ter, Law No. 92/2012 with an average age of 62.

112) I would like to know if any artworks have been bought? From whom and for what amount?

No purchases of artworks were made in 2024.

113) I would like to know in which sectors costs have decreased the most, excluding your payroll and related costs salaries, which are constantly and rapidly increasing.

Given the volatile scenario, Eni has adopted a financial discipline of constantly monitoring operating costs and investments to preserve profit margins through ongoing efficiency.

initiatives aimed at offsetting inflationary dynamics.

The management's remuneration policies are outlined in the 2024 Report on the Remuneration Policy.

114) I would like to know Are there any “de facto subsidiaries” (pursuant to the Italian civil code) but not indicated in the consolidated financial statements?

No.

115) I would like to know WHO ARE THE GROUP'S GAS SUPPLIERS, WHAT IS THE AVERAGE PRICE?

In 2024, with respect to total supplies, 21% came from Algeria (Sonatrach), 15% from Italy (of which about 3% from Eni's equity production and the remainder for portfolio balancing operations at PSV) 13% from Norway (mainly Equinor and Var Energi), 12% from Russia to Turkey via the Bluestream pipeline, 6% from Qatar (QatarEnergy), 4% each from Indonesia, the Netherlands and Nigeria, 3% from Libya (NOC+Eni) and 2% from the UK.

The average purchase price remains a sensitive figure the publication of which would prejudice the commercial interests of the company. Gas supply data are published in the 2024 Annual Report (pages 64-65).

116) I would like to know if they are any consultants and how much are consultancy services paid to companies belonging to Bragiotti, Erede, Trevisan and Berger?

We do not give information on the consultants engaged by Eni in managing its activities, as the information is irrelevant to the approval of the 2024 Annual Report.

117) I would like to know the Italian share of research and development spending.

The entire 2023 research and development spending related to Italy.

- 118) I would like to know the average costs of the shareholders' meetings and what do they cover?

The average cost for shareholders' meetings with physical presence is around €200,000. The costs include, inter alia, those for the electronic voting system, the notary's recording of the meeting, other notarial requirements and the appointment of the Shareholders' Representative, safety measures and catering, while they do not include, for example, costs for publications. This year, as in previous years, the cost will be considerably lower (by more than half) considering the way the meeting is held.

- 119) I would like to know the expense for stamps and duties.

In 2024, expenses for stamp duty amounted to approximately €1.7mln.

- 120) I would like to know the traceability of toxic waste.

Eni's internal regulations require it to ensure the traceability of waste from production to final disposal/recovery, consistent with its responsibilities as a producer of waste in line with the most widespread international standards and legislation in the countries where Eni operates. Focusing on Italy, administrative provisions on traceability include loading and unloading registers, waste identification forms (FIR) for transport and a single environmental declaration model (MUD).

As of February 13, 2025, the National Electronic Waste Traceability Register (RENTRI) is operational, providing new rules and formats for register and form fulfilments. In particular, FIRs are approved online. From February 13, 2025 until February 12, 2026, they are produced in two original paper copies signed by the producer and the driver of the vehicle - the first copy remains with the producer and the second accompanies the transport. The recipient notes the outcome on this second copy and retains it, and the remaining parties involved receive copies. It is the task of the carrier to send a copy of the complete form to the producer, who thus has confirmation of the successful delivery.

As of February 13, 2025, waste managers and waste producers subject to registration with over 50 employees must keep the register digitally and transmit the relevant data to RENTRI at least monthly. These obligations will be extended to further categories of subjects over the coming months. As from 13/2/2026, the form will also have to be kept exclusively in digital mode by the parties registered with RENTRI. In this way, the form will be produced as an electronic document (XFIR file), it will be updated and digitally signed by the parties in the chain and it will contain all previous revisions with the relevant signatures. The data of the digital FIRs relating to hazardous waste will have to be transmitted to RENTRI by all parties involved.

- 121) What cars do the Chairman and CEO use and how much do they cost as a detail of the benefits reported in the remuneration report?

As already answered in previous years, the Chairman does not receive a company car for personal use, while the CEO and General Manager, as for all managers, has been assigned a company car for business and personal use in line with the Eni Policy.

- 122) Please provide a breakdown by user of the costs for the use or rental of helicopters and planes. How many helicopters are used, of which brand and at what hourly cost and by whom?

As at 31/12/24, Servizi Aerei S.p.A. owned three Gulfstream G650 ER aircraft under lease, two with construction year 2021 and one with construction year 2022.

The planes are used for the operational needs of companies belonging to the Eni group. In addition, especially in relation to certain foreign destinations, the use of a corporate fleet makes it possible to guarantee the necessary service levels, with the possibility of transporting personnel to foreign locations where connections are more complex, considerably reducing travel time compared to commercial services, as well as safety in view of the risk factors present in certain international contexts.

As regards hourly cost, the possibility of drastically reducing service activation times and the greater safety guaranteed by direct management of ground and flight operations makes the hourly cost aligned with market costs of similar operators (where available).

Eni does not own helicopters. Where operational needs at oil fields or platforms require it, Eni rents helicopter transport services to suppliers contracted through specific tender procedures.

- 123) If the answers are "The other questions are not relevant with respect to the items on the agenda" I report this to the Board of statutory auditors pursuant to Art. 2408 of the Italian Civil Code.

Answers were provided where relevant.

- 124) What are the amounts of non-performing receivables?

At the reporting date of 31.12.2024, non-performing receivables amounted to €4.46 billion, or about 22.6% of total gross exposure, mainly related to receivables from the Venezuelan state-owned company for gas supplies of the JV Cardón IV and for the recovery of investment costs incurred by Eni in oil initiatives operated on behalf of state-owned counterparties, charged through "fund calls". An allowance for doubtful accounts of about 48.5% is recorded on these receivables. More information is provided in Note 8 to the Consolidated Financial Statements.

- 125) Have there been contributions to trade unions? If yes, to whom, why and how much?

Eni does not provide direct economic contributions to trade unions and trade unionists.

- 126) Is there any advance on divestment of trade receivables and how much does the divestment to financial institution cost?

From 2011 onwards, agreements have been concluded with some primary counterparties for the sale without recourse of trade receivables.

The sale agreements provide for the payment of a "flat" commission equal to a few basis points on the face value of the receivable. The discount rate applied between the date of assignment of receivables and that of the weighted average maturity of the

same is variable and linked to a benchmark rate (Euribor or sofr) increased by a spread aligned with Eni's credit standing.

127) Is there a person in charge of voting by proxy and how much does he cost? If the Answer is:

128) "The related cost is not specifically identifiable as it falls within a wider set of activities related to the shareholders' meeting". in addition to indicating serious shortcomings in the control system, I shall report this to the Board of Statutory auditors pursuant to Art. 2408 of the Italian Civil Code.

The Shareholders' Representative designated by the Company, pursuant to Art. 135-undecies of the TUF, is the Trevisan & Associati law firm, in the person of the lawyer Dario Trevisan (or his substitute if he is prevented from attending). The cost can be up to €14,500 depending on the number of proxies, plus expenses, VAT and CPA.

129) How significant are investments in government securities?

As of December 31, 2024, the investment in listed securities issued by sovereign states amounted to €965 million (of which €846 million by Eni SpA), against financial assets held for trading in the amount of €6,439 million (of which €5,898 million held by Eni SpA). Investment in government securities issued by the Italian Republic amounts to €85 million (of which €51 million held by Eni SpA). Further information is available in Note 7 - "Financial assets at fair value through profit and loss", pages 304 and 305 of the 2024 consolidated financial statements as well as in Note 6 - "Financial assets measured at fair value through profit and loss", pages 430 and 431 of the 2024 Relazione Finanziaria Annuale.

130) What's the amount of the liability with INPS and the ITALIAN TAX AUTHORITY?

For Eni SpA, liabilities to INPS amounted to €55 million as at December 31, 2024. There were no payables to the Italian tax authority for income taxes.

131) Did you adopt tax consolidation scheme and how much is it and for what rates?

Eni SpA and Italian subsidiaries have exercised the option for the national tax consolidation scheme, which included 108 companies in 2024. The tax rate is the ordinary IRES rate of 24%. IRES was a credit in 2024.

132) How much is last year's contribution margin?

In 2024 the contribution margin was €25.9 billion.

133) In relation to the company's internal administrative offices which should be those that provide the documentation and support to both the company's administration and control bodies (primarily the Board of Auditors or the Supervisory Board 231/2001) and the auditing company and possibly Consob and/or other Authorities, I would like to know:

- in what sectors/sections it is structured (e.g. invoices receivable department: corporate customers/private customers, invoices payable department: gas light telephone suppliers/vehicle suppliers/professional suppliers, analytical accounting



/controlling department, etc., internal audits department, personnel department, collections and/or payments department, anti-money laundering department, corporate affairs department, institutional investor relations department, small shareholders relations department, etc.)

- how many staff are normally employed in each sector/section;
- what is the normal timeframe for accounting entries
- how they are structured (is there an office manager / a team leader / a contact person for each individual sector / section?);
- whom the individual sectors/sections report to (the CEO, CFO, Chairman, etc.?).

The Eni SpA Accounting and Financial Statements function is within the CFO area and is divided into various organisational structures whose main tasks are: (i) overseeing the process of preparing the parent company's financial statements and the Eni consolidated financial statements in accordance with accounting standards and principles; (ii) providing administrative, accounting and transactional services (asset cycle, liability cycle, balance sheet accounting, financial accounting, general accounting) for Eni SpA and its Italian subsidiaries; (iii) overseeing the activities of customer credit lines and the control, management and recovery of trade receivables; (iv) overseeing the process of establishing, monitoring and evaluating the Internal Control System over financial reporting and the Tax control framework. In addition, the Eni spa Accounting and Financial Reporting function ensures the coordination of the non-centralised administration and financial reporting structures at the foreign subsidiaries, receiving from them the financial flows necessary for the preparation of the Group's consolidated financial reporting. Employees engaged in the Eni spa accounting department are around 600 and are organised in homogeneous structures by business or process. Operational activities are coordinated and supervised by experienced managers and regulated by organisational and regulatory instruments (operational procedures/instructions). The system of internal controls defined by management ensures compliance with external regulations and internal rules. In particular, there are controls on the correctness and timeliness of accounting entries and the proper execution of transactional activities in the passive cycle (registration of invoices and payments within contractual deadlines) and in the active cycle (issuance of invoices and collection).

134) and in other words ... can we be assured that:

- accounting entries are made on time and in the correct manner?
- the right invoices are paid on time and that the receipts of the invoices issued are monitored?
- we are able to adequately support the auditing company for the checks required by law?

First and foremost, the Company has procedures and tools in place aimed at identifying the occurrence of risk situations in customer collections in advance. Continuous monitoring of overdue receivables is also ensured. When collection problems arise, customers in arrears are urged to pay and in many cases are contacted directly by the sales force, which maintains an ongoing business relationship with the customer and thus has the opportunity to know the underlying reasons for non-payment. Most overdue debts are naturally resolved at this stage, at most sometimes with a rescheduling of the debt requested by the customer. If the



attempts at amicable recovery are unsuccessful, forced debt recovery is initiated which involves, after a possible enforcement of the guarantees that we often have to protect the credit risk, the transfer to external law firms or to the internal legal department of all the documentation necessary to prepare the appeal for injunction and follow the possible subsequent judicial phases. In case of retail customers, the recovery procedures are standardised and automated with the sending of reminders, the intervention of external collectors, the possible termination of the contract due to arrears, and the collaboration of specialised law firms in both extrajudicial and judicial phases. The auditors are adequately supported in their audit activities, and no discrepancies or qualifications on financial reporting are reported.

- 135) In case of erroneous payments, e.g. due to duplicate payments, how is the recovery procedure handled?

The organisational set-up of the administrative function and the system of controls make remote the probability of erroneous or duplicate payments. Should such an event occur, the procedures provide:

1. blocking the payment of any other invoices received for possible recovery from future payments in the case of continuing relations;
2. recall of payment via the interbank system,  
if a recall is no longer possible, recovery operations are carried out in cooperation with the contract manager towards the supplier. Should previous actions prove ineffective, legal proceedings are initiated with the involvement of the legal units to recover the sums paid.

- 136) How is the debt collection procedure handled in case of non-collection?

The Company has procedures and tools in place aimed at identifying the occurrence of risk situations in customer collections in advance, as well as at monitoring overdue receivables. When collection problems arise, customers in arrears are urged to pay and in many cases are contacted directly by the sales force, which maintains an ongoing business relationship with the customer and thus has the opportunity to know the underlying reasons for non-payment. Most overdue debts are naturally resolved at this stage, at most sometimes with a rescheduling of the debt requested by the customer. If the attempts at amicable recovery are unsuccessful, forced debt recovery is initiated which involves, after a possible enforcement of the guarantees, the transfer to external law firms or to the internal legal department of all the documentation necessary to prepare the appeal for injunction and follow the possible subsequent judicial phases. In case of retail customers, the recovery procedures are standardised and automated with the sending of reminders, the intervention of external collectors, the possible termination of the contract due to arrears, and the collaboration of specialised law firms in both extrajudicial and judicial phases.

- 137) Did the board of statutory auditors comply with Article 149 paragraph 2 of the Tuf?
- Yes.