

Corporate  
Governance  
and Shareholding  
Structure Report  
**2023**





# Mission

We are an energy company.

- 13 15** We concretely support a just energy transition, with the objective of preserving our planet
- 7 12** and promoting an efficient and sustainable access to energy for all. Our work is based on passion and innovation,
- 9** on our unique strengths and skills, on the equal dignity of each person,
- 5 10** recognizing diversity as a key value for human development, on the responsibility, integrity and transparency of our actions. We believe in the value of long-term partnerships with the Countries
- 17** and communities where we operate, bringing long-lasting prosperity for all.

## Global goals for a sustainable development

The 2030 Agenda for Sustainable Development, presented in September 2015, identifies the 17 Sustainable Development Goals (SDGs) which represent the common targets of sustainable development on the current complex social problems. These goals are an important reference for the international community and Eni in managing activities in those Countries in which it operates.



# Eni

## Corporate Governance and Shareholding Structure Report **2023\***

Approved by the Board of Directors of March 13, 2024

(\*) The Report is published in the "Governance" section of the Company website [eni.com](http://eni.com).  
The Italian text prevails over the English version.

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## CORPORATE GOVERNANCE AND SHAREHOLDING STRUCTURE REPORT 2023

This Report, approved by the Board of Directors of Eni SpA (hereinafter also “the Board” or “BoD”) on March 13, 2024, provides a broad and comprehensive overview of the Corporate Governance system adopted by Eni SpA (hereinafter “Eni” or the “Company”).

In compliance with the applicable legal<sup>1</sup> and regulatory requirements, and taking account of the guidelines and recommendations of Borsa Italiana SpA (hereinafter “Borsa Italiana”) this Report provides information on Eni’s ownership structure and on its compliance with the Corporate Governance Code, 2020<sup>2</sup> edition (“Corporate Governance Code” or the “Code”), explaining the choices made in implementing the corporate governance principles, including application modalities, including improvements, approved by the Board of Directors, as well as the corporate governance practices actually implemented.

The Corporate Governance Code is available to the public on the Italian Corporate Governance Committee’s website<sup>3</sup> as well as in the “Governance” section of Eni’s website ([www.eni.com](http://www.eni.com)).

Furthermore, the Management Report, which is a part of the 2023 Annual Report<sup>4</sup>, contains a section entitled “Governance”, which describes Eni’s Corporate Governance system with an integrated view of the creation of sustainable value through business support.

Finally, for a more detailed explanation of compensation matters, also for the purposes of the “comply or explain” governance recommendation of the Code the Company adopted, please refer to the Report on the 2024 Remuneration Policy and remuneration paid 2023<sup>5</sup>, published simultaneously with this Report.

**The information contained in this Report refers to 2023 and, with respect to certain issues, is up-to-date as of the date of the meeting of the Board of Directors called to approve it.**

This Report, which is published in the “Governance” section of the Company’s website [www.eni.com](http://www.eni.com), consists of three sections: the first describes Eni’s profile, structure and values; the second focuses on information on the ownership structure; and the third analyses and provides information on corporate governance, specifically compliance with the Recommendations of the Corporate Governance Code, on the main features of the Internal Control and Risk Management System, including with regard to the financial reporting process and, more generally, the primary governance practices followed.

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<sup>1</sup> Art. 123-bis of Legislative Decree no. 58/1998 (Consolidated Law on Financial Intermediation).

<sup>2</sup> The Corporate Governance Code was approved on January 31, 2020 by the Italian Corporate Governance Committee promoted by Abi, Ania, Assonime, Assogestioni, Borsa Italiana, and Confindustria. Further information on the editions of the Code and on the composition of the Committee are available on the Borsa Italiana website.

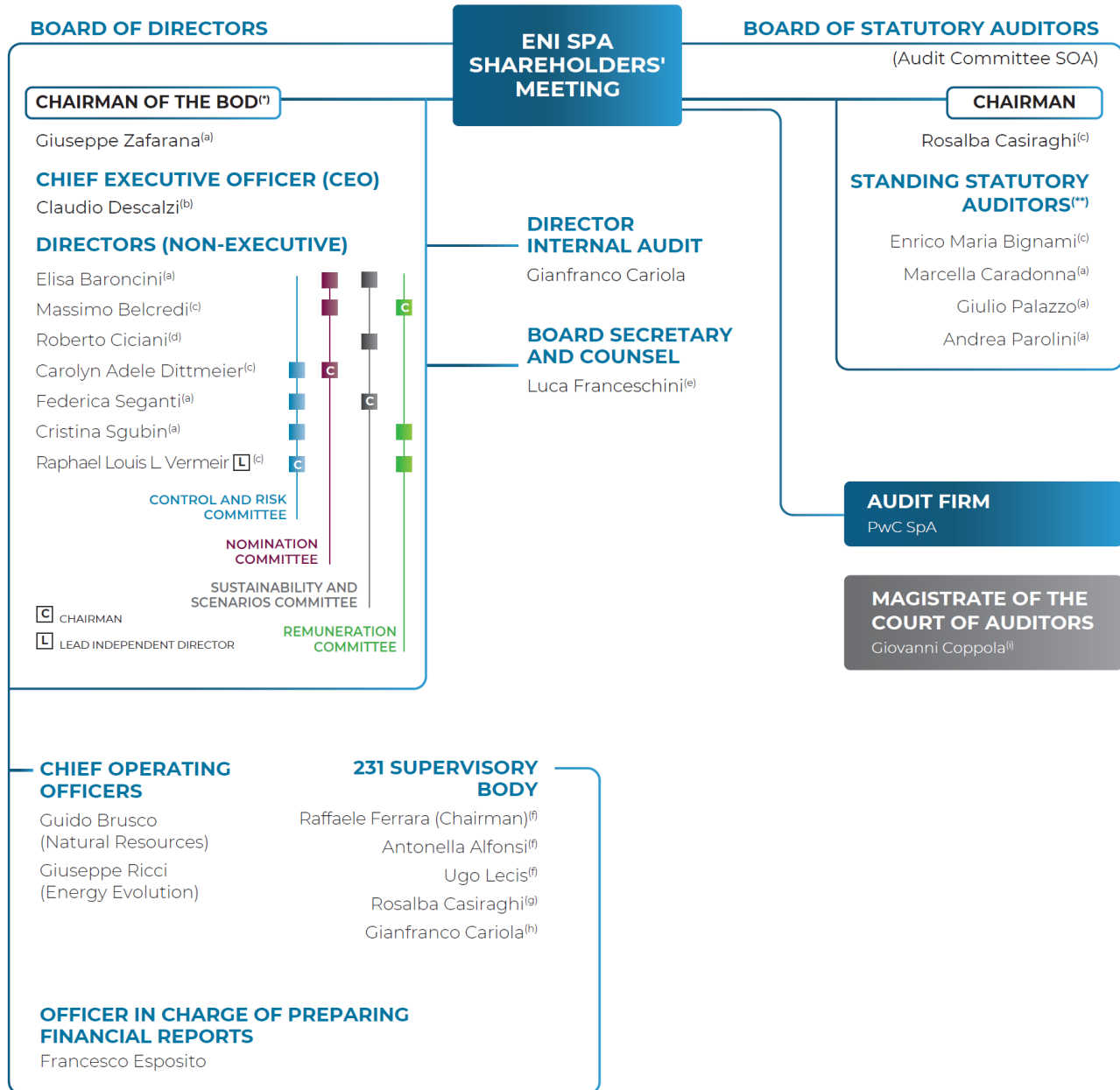
<sup>3</sup> The text of the Corporate Governance Code is available to the public on the website of Borsa Italiana and the Italian Corporate Governance Committee at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020eng.en.pdf>.

<sup>4</sup> Available in the “Publications” section of the Company’s website.

<sup>5</sup> This is the Report envisaged by Art. 123-ter of the Consolidated Law on Financial Intermediation, published on Eni’s website with this Report in the manner required by Art. 84-quater of Consob Resolution no. 11971 of May 14, 1999, as amended (“Consob Issuers’ Regulation”).

# EXECUTIVE SUMMARY

## COMPANY'S CORPORATE GOVERNANCE STRUCTURE



(a) Member appointed from the majority list, independent pursuant to law and Corporate Governance Code.

(b) Member appointed from the majority list.

(c) Member appointed from the minority list, independent pursuant to law and Corporate Governance Code.

(d) Member appointed from the majority list, non-executive.

(e) Also Integrated Compliance Director.

(f) External member.

(g) Chairman of the Board of Statutory Auditors.

(h) Director Internal Audit.

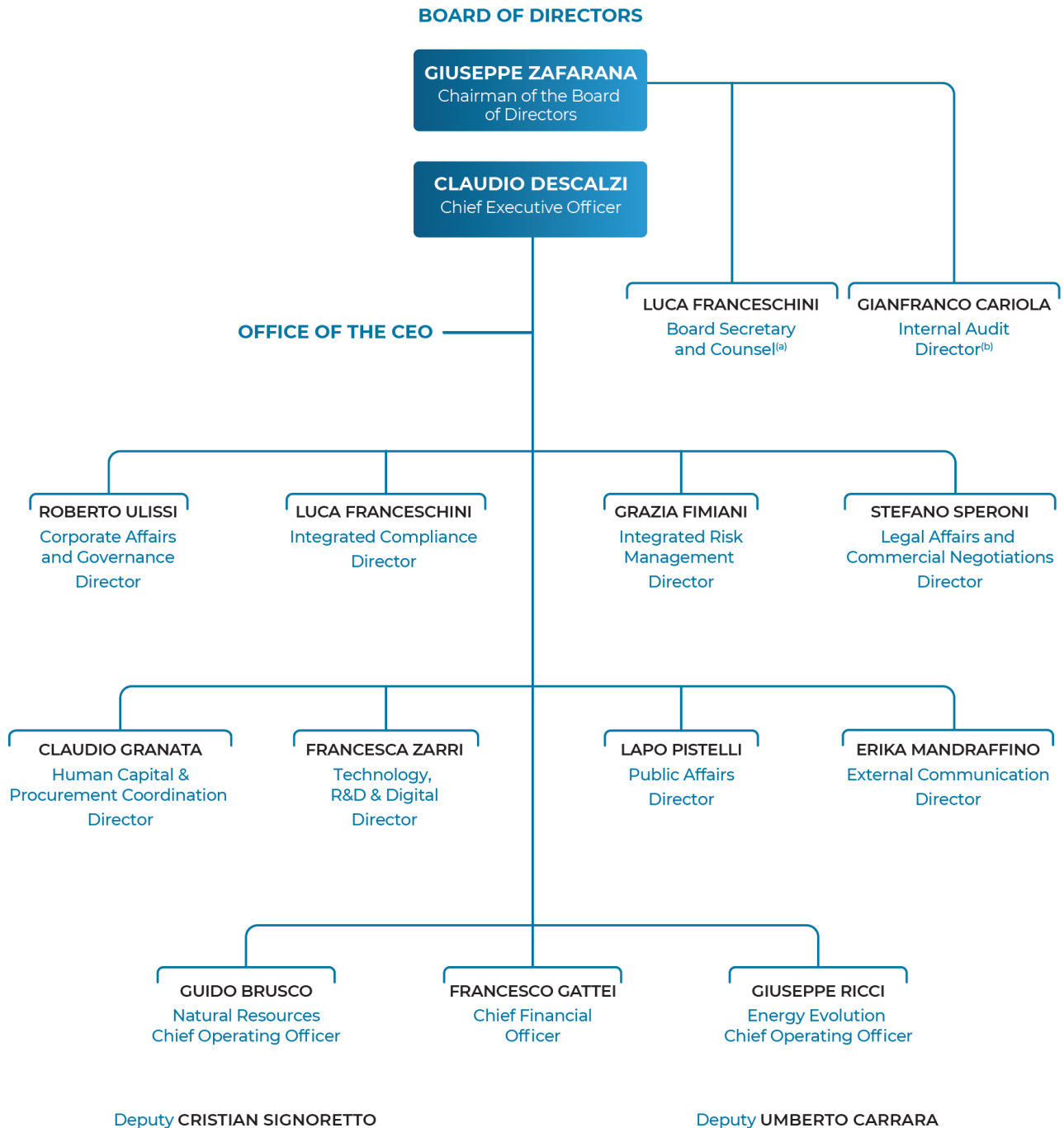
(i) From January 1, 2024. Until December 31, 2023 Manuela Arrigucci was the Magistrate of the Court of Auditors.

(\*) Non-executive.

(\*\*) Alternate Statutory Auditors:

- Giulia De Martino, member appointed from the majority list;
- Giovanna Villa, member appointed from the minority list.

## MACRO-ORGANIZATIONAL STRUCTURE OF ENI SPA



(a) The Board Secretary and Counsel reports hierarchically and functionally to the Board of Directors and, on its behalf, to the Chairman of the Board of Directors.

(b) The Internal Audit Director reports hierarchically to the Board and, on its behalf, to the Chairman of the Board of Directors, without prejudice to its functional reporting to the Control and Risk Committee and the CEO, and without prejudice to the provisions concerning the appointment, revocation, remuneration and allocation of resources.



## SHAREHOLDERS

### SHARE CAPITAL STRUCTURE<sup>(a)</sup> (%)



(a) Figures resulting from the payment of the second tranche by way of and in place of the 2023 dividend, updated as of March 13, 2024.

(b) Following the purchases made until the conclusion of 2023 Company's share buyback programme, considering the treasury shares already in the portfolio and the assignment of ordinary shares to Eni managers, after completion of the vesting period provided for in the 2020-2022 Long-Term Incentive Plan approved by Eni's Shareholders' Meeting on May 13, 2020, Eni held 181,668,440 treasury shares equal to 5.38% of the share capital. The shares purchased for the purpose of remunerating shareholders will be cancelled in accordance with the terms and timing resolved by the Shareholders' Meeting on May 10, 2023.

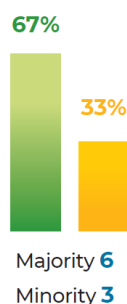
## STRUCTURE AND COMPOSITION OF THE BODIES OF ENI SPA

### COMPOSITION OF THE BOARD OF DIRECTORS

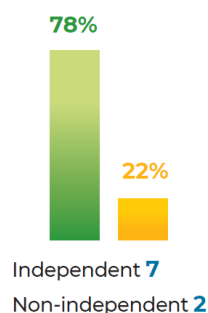
#### GENDER DIVERSITY



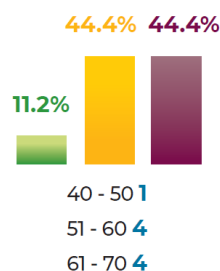
#### SLATE



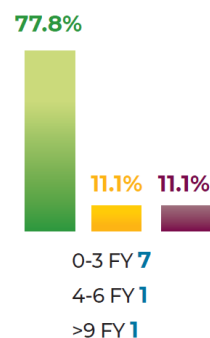
#### INDEPENDENCE<sup>(a)</sup>



#### AGE<sup>(b)</sup>



#### TENURE



(a) Independence as defined by applicable law and Corporate Governance Code.

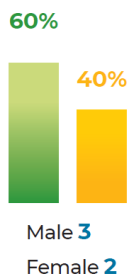
(b) Figures as of December 31, 2023.

### SELF-ASSESSMENT OF THE OVERALL SKILLS, KNOWLEDGE AND EXPERIENCE OF THE BOARD OF DIRECTORS (%)



### COMPOSITION OF THE BOARD OF STATUTORY AUDITORS

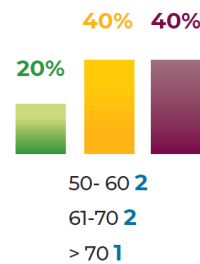
#### GENDER DIVERSITY



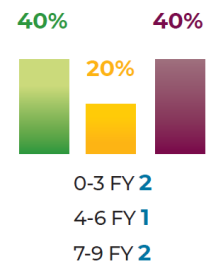
#### SLATE



#### AGE<sup>(a)</sup>



#### TENURE



(a) Figures as of December 31, 2023.

## MAIN APPLICATION MODALITIES, INCLUDING IMPROVEMENTS, OF THE CORPORATE GOVERNANCE CODE AND FURTHER BEST PRACTICES ENI

### BOARD OF DIRECTORS



- The interest of stakeholders other than shareholders has been considered as one of the elements that Directors must evaluate in their informed decisions, aimed at creating value in the medium to long term (since 2006)
- Eni's mission incorporates the 17 UN Sustainable Development Goals
- Adopted a policy for managing the dialogue with investors (one-way/two-way/at the initiative of shareholders or the Company)
- Separation of the roles of Chairman of the BoD and CEO
- Criteria for assessing the independence of directors defined
- More than half of director are independent in accordance with the law and Corporate Governance Code
- Adopted policy of the Board of Directors on the maximum number of offices held
- CEO reports to the Board at each BoD meeting
- Annual Board Review (and Peer Review, first in Italy) with external consultant and follow-up
- Adopted guidelines to shareholders on optimal composition of the Board of Directors (also by the Board of Statutory Auditors)
- Board induction & ongoing training, including visits to operating sites
- Board Secretary and Board Counsel Charter
- Contingency plan for CEO and succession plans for top management

### BOARD COMMITTEES



- Establishment of the Committees recommended by the Code (Control and Risk, Nomination and Remuneration), composed by independent directors only
- Establishment of the Sustainability and Scenarios Committee (since 2014)
- Control and Risk Committee (CRC) chaired by director from minority list and with 3 members with knowledge and experience in accounting and finance or risk management (Code requires one director)
- Remuneration Committee (RC) chaired by director from minority list and with 2 members with knowledge and experience in financial matters and remuneration policy (Code requires one director)
- Board Committees report at each BoD meeting on the most relevant issues (even before the recommendation of the Code) and every six months on the activities carried out

### INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM



- The Board of Directors, upon the proposal of the CEO and with the support of the CRC, defines the annual guidelines of the ICRMS within the Strategic Plan and in accordance with the strategies of the company, and assess their implementation annually
- The Board of Directors gave its independent Chairman a major role in internal controls
- The Chairman of the BoD plays an important role with regard to the proposals for appointing and removing the main bodies and entities of the Company involved in control activities (231 Supervisory Body, Financial Reporting Officer, the Head of Integrated Risk Management, the Head of Integrated Compliance and the Head of Internal Audit)
- Entrusting Internal Audit to an internal function
- Appointment, budget and resources of the Head of Internal Audit approved by the BoD upon the proposal of the Chairman of the BoD in agreement with the CEO, with support of the CRC and after consultation with the Board of Statutory Auditors and, for appointment and dismissal, with the support of the Nomination Committee
- The Head of Internal Audit reports hierarchically to the Board and, on its behalf, to the Chairman of BoD, without prejudice to its functional reporting to the CEO and the CRC (who oversees the activities of the internal audit function)
- Role of the Chairman of the BoD on Internal Audit (in addition to the above): involvement in the approval of the audit plan and internal regulations and ability to request audit activities
- The CRC supports the BoD should there be an investigation into top management
- Quarterly reporting to BoD on main risks; semi-annual assessment of adequacy and effectiveness of the ICRMS; annual assessment of adequacy and effectiveness of organizational structure of the organizational structure of the ICRMS (semi-annually, if changes occur)
- 231 Supervisory Body composed of a majority of external members, including the Chairman; the following are also members: Chairman of the Board of Statutory Auditors and Head of Internal Audit

# 1. Eni: profile, structure and values

## ENI'S MISSION

### Our purpose

**We are an energy company.**

**We concretely support a just energy transition, with the objective of preserving our planet and promoting an efficient and sustainable access to energy for all.**

Our work is based on passion and innovation, on our unique strengths and skills, on the equal dignity of each person, recognizing diversity as a key value for human development, on the responsibility, integrity and transparency of our actions.

We believe in the value of long-term partnerships with the countries and communities where we operate, bringing long-lasting prosperity for all.

## 1.1 PROFILE AND STRUCTURE

Eni is a company that issues shares listed on Euronext Milan operated by Borsa Italiana SpA and securities traded on the New York Stock Exchange (NYSE) in the United States.

Eni is an energy company with operations in 61 Countries and a workforce of 33,142 (11,393 abroad)<sup>6</sup>, operating in oil, natural gas, and energy in general, with a particular focus on renewable energies, and is active in the development of circular economy projects, forest conservation and CO<sub>2</sub> capture and storage.

In June 2020, the Board redefined the Company's organisational structure, launching a new arrangement consistent with the corporate mission and the new long-term strategy, aimed at transforming the company into a leader in the production and sale of decarbonised energy products. More specifically, Eni operates through the following Business Groups:

### Natural Resources

- for the management of exploration portfolio, strategic exploration studies, exploration and delineation projects and geological and geophysical studies and specialist services;
- for carrying out the industrial asset development projects of the Business Group and operations technical support;
- for business development activities, management of operated upstream activities and oversight of not operated activities;
- for promoting and managing CO<sub>2</sub> capture, sequestration and utilisation projects, natural climate solutions, including forest conservation initiatives (REDD+) and other emissions reductions projects, and for the development of agricultural feedstock production;
- for managing the gas and LNG portfolio, commercial development of gas and LNG equity projects, sale of gas and LNG to large customers, management of commodity price risk, trading, gas transport, also through pipelines.

<sup>6</sup> Figures updated as of December 31, 2023.

## Energy Evolution

- for the supply, traditional refining and primary logistics, licensing out, procurement for industrial activities and logistics in the downstream sector;
- for energy generation, portfolio management and development and sales to “large” power customers;
- for carrying out the industrial asset development projects of the Business Group and operations technical support;
- for bio-refining, production of biomethane, distribution and sale of new and traditional products and for the development of sustainable mobility (through the company Eni Sustainable Mobility<sup>7</sup>);
- for sales of gas, electricity and services to retail and business customers in Italy and Europe, as well as the development of the renewable energy business and the electric mobility sector through the expansion of the network of recharging points (through the company Eni Plenitude SpA Società Benefit – hereinafter also “Eni Plenitude”);
- for the production and sale of petrochemical products also from renewable resources and sale of licenses on technologies and know-how (through the company Versalis);
- for environmental remediation and waste management activities (through the company Eni Rewind).

The business groups are assisted by business support functions reporting to the Chief Executive Officer, whose services are centralised to ensure quality and efficiency. These functions include the units that report to the Chief Financial Officer and the Legal Affairs and Commercial Negotiations, Corporate Affairs and Governance, Integrated Compliance, External Communication, Human Capital & Procurement Coordination, Public Affairs, Integrated Risk Management and Technology, R&D & Digital functions. Lastly, the Head of the Internal Audit function (who oversees checks, analysis, assessments and recommendations concerning the design and operation of Eni’s Internal Control and Risk Management System) and the Board Secretary report to the Board of Directors and, on its behalf, to the Chairman of the Board of Directors. The paragraph and chart below show Eni’s activities<sup>8</sup>.

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<sup>7</sup> Renamed Enilive as of January 15, 2024.

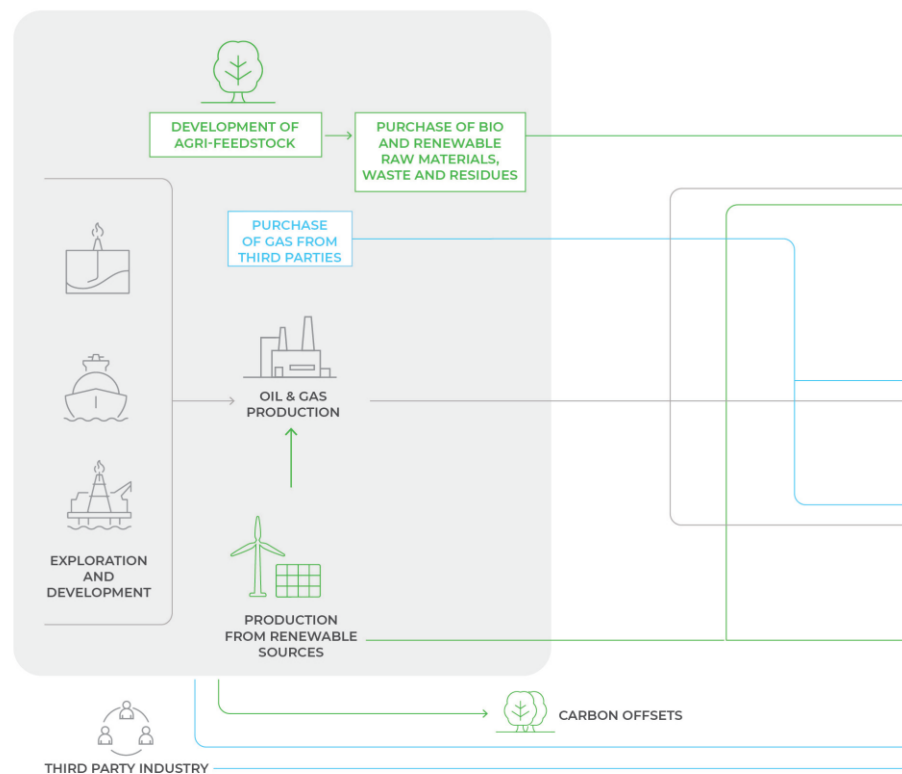
<sup>8</sup> For more information, please refer to the Company’s website and the Annual Report.

### 1.1.1 Eni activities: the value chain

Eni is an energy tech company engaged in the entire value chain: from the exploration, development and extraction of oil and natural gas, to the generation of electricity from natural gas and renewable sources, traditional and bio-refining and chemical activities, and the development of circular economy processes. Eni extends its reach to end markets, marketing gas, power and products to local markets and to retail and business customers also offering services of energy efficiency and sustainable mobility. Consolidated expertise, technologies, geographical and energy sources diversification, alliances for development, as well as new business and financial models are Eni levers to effectively meet the challenge of a just energy transition, balanced and economically sustainable, while also maintaining a strong focus on value creation for shareholders. Along this path, Eni is committed to become a leading company in the production and sale of progressively decarbonized energy products, increasingly customer-oriented. Eni's strategy to reach carbon neutrality by 2050 leverages on an industrial transformation to be implemented by strengthening available and economically sustainable technologies able to immediately contribute to emission reduction, among which:

- gas component as a bridge energy source in the transition, flanked by investments to reduce CO<sub>2</sub> and methane emissions;

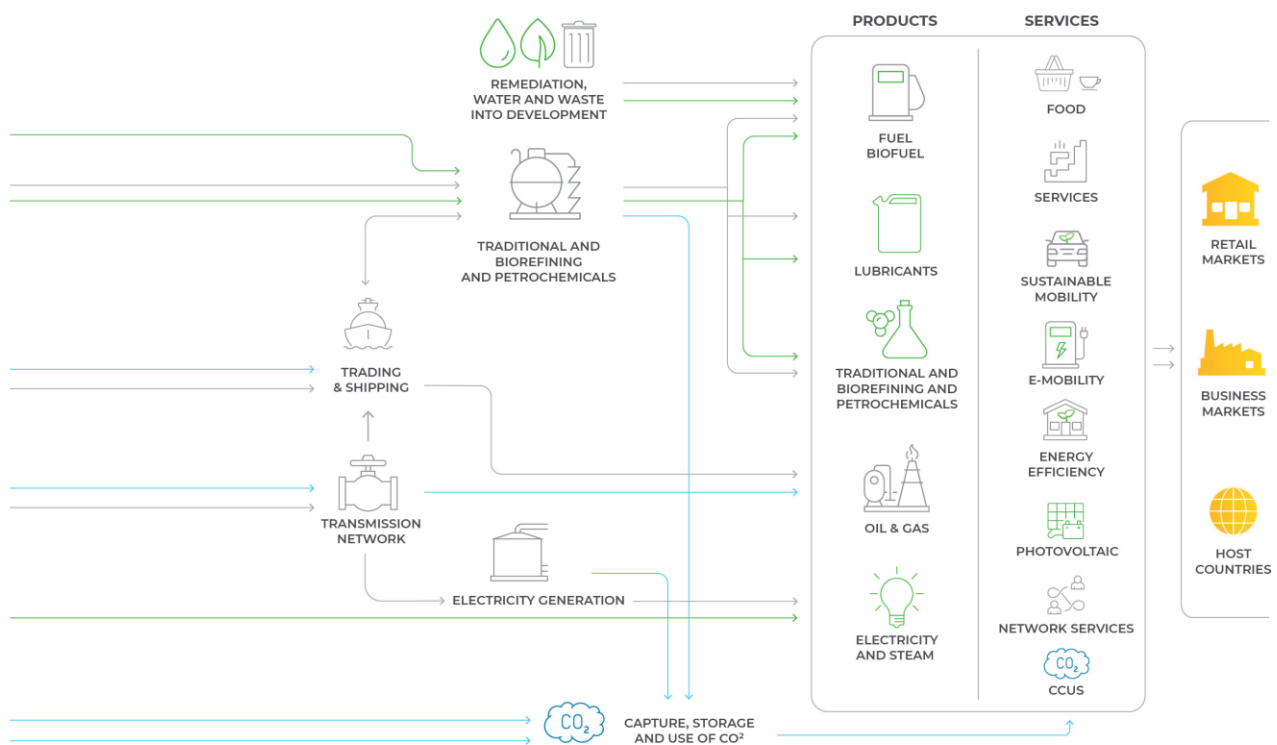
#### OUR VALUE CHAIN



- development of biomethane and biofuels, by increasing feedstocks of bio and renewable raw materials,
- waste and residues and of an integrated agri-feedstock production chain not in competition with food production, and contributing to transport decarbonization with no sudden changes to existing infrastructures;
- renewables through increased installed capacity and integration with the retail business leveraging on large customer base;
- carbon capture utilization and/or storage (CCUS), currently available to reduce emissions in hard-to-abate sectors, through the development of hubs for the storage of the CO<sub>2</sub> from emissions generated by Eni's and third parties' industrial plants;
- progressive development of the production of new energy carriers, including low carbon and renewable hydrogen.

The scale use of these solutions together with research and development of breakthrough technologies, such as magnetic confinement fusion, can support the revolution of the energy sector. Residual emissions, i.e. those that cannot be reduced due to technical and economic constraints, will be offset through high quality carbon offsets.

As of December 31, 2023, Eni controlled 435 companies in Italy and abroad<sup>9</sup>.



<sup>9</sup> This refers to consolidated subsidiaries.

## 1.2 PRINCIPLES AND VALUES. THE CODE OF ETHICS

Eni's values are set forth in the Eni Code of Ethics

Integrity and transparency are the principles that guide Eni's action in formulating a management and control structure suited to its size, complexity and operating structure, adopting an effective Internal Control and Risk Management System, and communicating with shareholders and other stakeholders, also by reviewing and updating the information on its website.

These values and principles are set forth in the Eni Code of Ethics, as updated and approved by the Board of Directors on March 18, 2020, which replaces the previous Code approved by Eni's Board of Directors on November 23, 2017. The Code of Ethics is published on Eni website (<https://www.eni.com/en-IT/governance/rules/code-of-ethics.html>).

The Code of Ethics addresses the members of the corporate management and control bodies, all Eni's employees, as well as those who work with, on behalf or in the interest of Eni; all are required to uphold, in the context of their own functions and duties, the principles set out in the Code of Ethics.

The Code of Ethics is a document designed for easy use, providing clear indications on the rules of conduct to be adopted and practical examples. The Code is enriched with important elements of innovation, including the correlation of each principle with the United Nations Sustainable Development Goals (SDGs), to make the Code consistent and complementary to Eni's mission, of which the SDGs are a fundamental element.

In particular, Eni's values are expressed in the Code of Ethics in form of commitments that the company takes and which in turn are translated into standards of conduct for people, so that the principles contained therein form a practical guide for corporate operations.

For that purpose, the Code of Ethics is available in 12 languages. It has been distributed widely and is promoted through a range of initiatives, including special training courses.

The Code of Ethics contains unavoidable general principles and is a key element of the anti-corruption framework. Furthermore, despite having independent relevance, it is the fundamental reference principle of the Model 231 – identifying the essential ethical values for the purposes of preventing predicate offenses – as well as part of the general framework of the regulatory system, which inspires the provisions of company regulations.

The promotion and training activity on the Code of Ethics is the responsibility of the Integrated Compliance function, which also ensures implementation support by involving the competent functions, while reporting of potential violations is taken back in the whistleblowing procedure, governed by the specific regulations<sup>10</sup>.

The Code of Ethics and amendments are approved by the Board of Directors of Eni SpA, on the proposal of the Chief Executive Officer in agreement with the Chairman of the Board of Directors, having heard the opinion of the Board of Statutory Auditors and the Control and Risk Committee.

The Code of Ethics also applies to all direct or indirect subsidiaries, both in Italy and abroad.

The representatives designated by Eni on the corporate bodies of associated companies, consortia and joint ventures promote the principles and contents of the Code within their respective spheres of responsibility.

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<sup>10</sup> For more information, please refer to the section on the "Procedure for whistleblowing reports received by Eni SpA and by its subsidiaries" of this Report.



### 1.3 PRINCIPLES OF CORPORATE GOVERNANCE

The Board defined the mandatory principles of Eni's Corporate Governance system

The Board of Directors defined the inalienable principles of Eni's Corporate Governance system, identifying integrity and transparency as the founding principles of its system and stating its commitment to:

- adopting measures that ensure correct handling of any situation that may involve a conflict of interest, even potential, while safeguarding the rights of and relations with its stakeholders and providing complete, timely, clear and correct information, ensuring shareholders have equal access to information;
- pursuing the best Corporate Governance practices, including through comparison with the best Italian and foreign governance models and, in particular, with the principles issued by the most representative institutions and associations;
- promoting its Corporate Governance principles outside by encouraging observations and introducing new ideas, in particular through participation in institutional and sector working groups and by promoting relevant initiatives;
- promoting and maintaining an adequate, effective and efficient Internal Control and Risk Management System.

In performing its management and coordination activities, Eni acts in accordance with the principles of good corporate governance and management, legal and operational independence, as well as the specific interests of the individual companies, in particular of those listed and/or subject to unbundling regulations, the interests of other shareholders, the confidentiality obligations that safeguard the commercial interests of the companies and that guarantee the correct application of market abuse regulations and the applicable regulations, including local regulations in the case of foreign companies.

More specifically, among the aims pursued, actions designed to ensure an adequate, effective and efficient Group Internal Control and Risk Management System are of fundamental importance, in addition to compliance with the rules the Company is subject to in its role as parent company.

### 1.4 SUSTAINABILITY AND STAKEHOLDERS DIALOGUE

Eni operates under a logic of value creation over the Medium and Long-Term for the Company and all the stakeholders

A responsible and sustainable approach permeates Eni's activities and characterizes its actions aimed at value creation in the medium and long term for the Company and stakeholders. This distinctive approach allows it to continue operating even in complex scenarios, such as the current one, in which climate change, increasing energy consumption and the growth of the world's population, inequalities and conflicts are the major challenges. Eni helps to provide affordable, environmentally sustainable energy and also contributes to energy security. Eni's commitment to decarbonisation, aiming for Net Zero by 2050, is underpinned by short-, medium- and long-term emission reduction targets, in terms of intensity and overall, in all activities and throughout the life cycle of energy products sold. Eni, in its dual role as an economic and development actor, is committed to fostering a fair, effective and incisive transition that puts people – workers, communities, suppliers and customers – at the centre and considers the adoption of diverse and gradual solutions according to the specific contexts and internal constraints of host Countries. Eni is working to ensure that the process of decarbonisation will offer opportunities to convert existing activities and develop new production chains with significant employment and economic growth opportunities for the Countries where it operates, taking into consideration their varying levels of development <sup>11</sup>.

The role of the Board of Directors

Eni's Board of Directors endorses the creation of long-term value through the approval of the Strategic Plan (four-year plan and medium/long-term plan), which includes industrial

<sup>11</sup> refer to the voluntary Sustainability Report published annually at the Shareholders' Meeting ("Eni for").

business targets, financial performance and sustainability targets, including medium/long-term emission targets. In this context, of primary importance is the strategy aimed at creating value throughout the plan's entire time horizon, in a synergistic process that actively involves the company as a whole and, in particular, the Board of Directors, as the leading body of the corporate management. The new Strategic Plan was reviewed and approved by the Board of Directors during the meeting on March 13, 2024, as a result of a complex process of prior sharing, which had already begun at the previous meetings of January 25 and February 15, 2024, through the involvement of the Board in three readings focused on the context and scenario elements, as well as the explanation of the Strategic Plan by business segment.

The Board of Directors is supported by a specific Board Committee, the Sustainability and Scenarios Committee<sup>12</sup>, set up in 2014 by the Board, with preparatory, consultative and advisory functions on scenario and sustainability issues i.e. the processes, projects and activities aimed at ensuring the Company's commitment to sustainable development along the value chain, with particular reference to climate transition and technological innovation, access to, energy, energy sustainability; environment and energy efficiency; local development, respect for and protection of rights, integrity and transparency, and diversity and inclusion.

The Board of Directors also plays an active role in implementing Eni's strategy, including by approving investment projects and portfolio transactions included in the Strategic Plan, in accordance with the resolution on the powers reserved for it, and annually monitors their progress and compliance with requirements and targets.

#### Eni's mission and its contribution to achieving the SDG

Eni's commitment is also demonstrated in Eni's mission – approved by the Board of Directors in September 2019 – which organically integrates the 17 UN Sustainable Development Goals (SDGs) to which Eni intends to contribute<sup>13</sup>, aware that business development can no longer be separated from them. In this sense, from the initial stages of definition and development, certain business projects are measured against the SDGs to maximize the projects' contribution in the respective Countries and guide their project decisions. The aim is to consolidate this assessment, currently applied to a few case studies, and extend it to different types of business.

This cultural change already belongs to Eni's people and provides a continuous innovation drive, leveraging diversity as a universal development driver, respect for and promotion of human rights, integrity and transparency in managing its business, and protection of the environment.

Achieving the SDGs requires solid collaboration between the public and private sectors. Accordingly, Eni is committed to identifying and building alliances with committed partners (International Organisations, Italian and European institutions, development banks, private sector, cooperation bodies and agencies, civil society and religious organisations) with authoritative technical competence, prestige and reliability as well as presence and impact capacity in the Countries in which it operates. In this way, synergies and sharing know-how, expertise and assets can fuel the growth of the communities and Countries within a framework of economic diversification, land protection, education and training, access to energy and water, and health and hygiene promotion.

Examples of this are the partnerships initiated and strengthened by Eni with United Nations agencies such as UNIDO, UNESCO, UNICEF, IOM, the Ethical Fashion Initiative, an International Trade Centre (ITC) program – a joint agency of the United Nations and the World Trade Organisation (WTO)-, national cooperation agencies such as AICS, civil society organisations such as ADPP, AVSI, Banco Alimentare, CUAMM, Elsewedi Electric Foundation,

<sup>12</sup> For more details on the Committee's tasks and activities in 2023, please refer to the "Sustainability and Scenarios Committee" section of this report.

<sup>13</sup> For more information on Eni's contribution to achieving the SDGs, please see the 2023 Consolidated Disclosure of Non-Financial Information.

E4Impact Foundation, IRC, Oikos, SACA, TechnoServe, and VIS<sup>14</sup>, and private sector organisations such as CNH Industrial and Iveco Group. In 2023, Eni's continued its participation in the UN Global Compact, the largest global initiative on corporate sustainability, confirming its constant commitment to the United Nations principles for responsible business. Moreover, in 2023, the subsequent editions of the institutional capacity building initiative promoting renewable energy and accelerating the energy transition took place, in particular in Countries exporting fossil fuels, according to the three-year agreement signed by Eni and the International Renewable Energy Agency (IRENA). In November, Eni participated in the "Understanding the Business Case for a Living Wage: The Impact of Living Wages on Workers, Businesses, and the Wider Economy" event to present the business case on the topic and discuss the challenges and opportunities of a living wage for direct workers and along the value chain. After signing the Women Empowerment Principles (WEPs) in 2021, Eni self-assessed its performance using the Gender Gap Analysis Tool, which was provided by the WEPs to allow member companies to assess their gender equality performance. Following this, in 2023, it developed an Action Plan to build an increasingly broader approach to gender equality and women's empowerment issues in all areas of the company.

Eni is also a member of the Extractive Industry Transparency Initiative (EITI), a multi-stakeholder initiative aimed at promoting responsible management of natural resources and strengthening the governance of the extractive sector. In this context, in addition to supporting its activities at the international level and contributing to the implementation of the EITI standard at the local level, Eni joined the EITI Board as an Alternate Member in 2023.

The new 2024-2027 Strategic Plan has defined specific actions to guide the transformation process of the company's business, with initiatives aimed at developing professional experience for the internal needs for skills that support the energy transition. As part of the transition-out activities or the transformation processes, Eni is committed to prioritising worker reskilling and upskilling programmes to support their relocation into new or transformed activities (in the context of the company or other companies)<sup>15</sup>. As regards local development initiatives, the new Strategic Plan seeks to strengthen communities, with a particular focus on more complex and vulnerable contexts and in the sectors of access to energy, economic diversification, education and professional training, improving people's quality of life and furthering their resilience mechanisms too, considering the transformations that the energy transition entails.

#### Eni commitment on respect and promotion of Human Rights

In September 2023, Eni's Board of Directors approved the new Policy "Respect for Human Rights in Eni", which renews the company's commitment in this area and lays a foundation for updating and strengthening the company's management model, aiming at guaranteeing the implementation of the due diligence process regarding human rights according to the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises, also considering future European regulatory developments in this regard. During the year, the Sustainability and Scenarios Committee discussed the issue of respect for human rights in a dedicated meeting, in which the main activities carried out by the different functions in implementation of the above-mentioned management model were explained. The session was preceded by a deep dive session for all members of the Eni Board of Directors, held by an international expert on Business and Human Rights.

<sup>14</sup> United Nations Industrial Development Organisation (UNIDO), United Nations Educational, Scientific and Cultural Organisation (UNESCO), United Nations Children's Fund (UNICEF), International Organisation for Migration (IOM), Agenzia Italiana per la Cooperazione allo Sviluppo (AICS - Italian Agency for Development Cooperation), Ajuda de Desenvolvimento de Povo para Povo (ADPP - Aid for Development from People to People), International Rescue Committee (IRC), Oikos Institute, a non-profit organisation working to protect biodiversity and spread more sustainable lifestyles, Stakeholder Alliance for Corporate Accountability (SACA), Volontariato Internazionale per lo Sviluppo (VIS - International Voluntary Service for Development). AVSI and CUAMM are non-profit non-governmental organisations and are involved, respectively, in development cooperation and humanitarian aid projects around the world and the protection of the health of African populations.

<sup>15</sup> For further information, please refer to the voluntary Sustainability Report published annually at the Shareholders' Meeting ("Eni for").

In line with previous years, with the aim of promoting widespread responsibility on the issue, incentives linked to performance on human rights have been strengthened within the objectives assigned to the various management levels. With a view to constantly improving its approach and the accessibility of information on the topic, Eni has published the fifth edition of the Eni for Human Rights Report, which describes the management model adopted on the subject and reports on the activities carried out in recent years, using the UNGP Reporting Framework to report on commitments and results achieved. With a view to guaranteeing the accessibility of information, in December 2023, a section of the website dedicated to Eni's commitment to a just transition was published, where the commitment to a people-centred transition is presented, as well as the main initiatives for Eni's workers, suppliers, communities and customers, including supporting case studies.

Furthermore, Eni actively participated in the Voluntary Principles Initiative (VPI) activities as a "full member", having successfully completed the admission process in 2022. VPI is an initiative made up of governments, international organisations and companies, which promotes the implementation of the Voluntary Principles on Security and Human Rights, aimed at supporting and guiding companies in the management of risks of human rights violation in security activities.

Also in the Human Rights area, the human rights impact studies of the most relevant projects, identified using a risk-based approach, and the related action plans were completed, with particular reference to an onshore seismic acquisition project in Egypt and the bio-agri-feedstock projects in Congo and Kenya, also analysing the related socio-economic impacts. In 2023, the specific interfunctional working groups' activities continued in order to monitor regulatory changes in relation to human rights and analyse their implications for Eni, with particular reference to the EU's proposed Corporate Sustainability Due Diligence Directive and the proposed Regulation that bans products obtained using forced labour on the EU market.

Other activities in the area of human rights include the "Zero Tolerance against violence and harassment in the workplace" regulatory instrument, which was issued in 2021, and subsequently (in 2023) issued as Policy, consistent with the overall evolution of Eni's regulatory system. With a view to tone-from-the-top engagement, specific managerial objectives were assigned to all Eni executives. Furthermore, training and education activities were conducted with induction initiatives for office and operational staff, also planned for 2024. Lastly, the provision of the training course (e-learning) for all Eni personnel was completed in 2023. Furthermore, note that the regulatory instrument adopted by Eni against violence and harassment at work received an award at the LC Sustainability Awards 2022 as an expression of Eni's forward-looking and ambitious approach to ethics and compliance. Lastly, the responsible contracting activity continued as part of Human Rights Compliance.

In 2023, the results of the Corporate Human Rights Benchmark were presented for the industrial sectors under analysis – mining and clothing – where Eni ranked third overall.

## Sustainability reporting

Continuing the process of integrating financial and non-financial disclosure Eni started in 2010, the Management Report in the Annual Report has been supplemented since 2017 with a specific section entitled "Consolidated Disclosure of Non-Financial Information" (hereinafter the NFI) as provided for under Legislative Decree no. 254/2016<sup>16</sup>. The NFI, which is prepared on the basis of the Global Reporting Initiative (GRI) reporting standard, was approved by Eni Board of Directors and subject to limited review by the audit firm engaged to perform the statutory audit of Eni's financial statements (PwC), in accordance with the provisions of law and the appropriate professional standards for assurance on non-financial information (ISAE 3000).

<sup>16</sup> For more information, please refer to the Annual Report published on Eni's website, [www.eni.com](http://www.eni.com).

To supplement the mandatory reporting, Eni continues to prepare a voluntary sustainability document – “Eni for”, produced for the first time in 2006, which is presented at the Shareholders' Meeting, subject to approval by the Board of Directors. “Eni for” expands on the NFI, emphasising concrete cases collected from Countries where it operates and enriching the report with interviews from third-party experts and testimonials from top management, to underline the company's commitment to sustainability issues. This document is also subject to a limited assurance process by the auditing company to ensure the soundness and reliability of the contents. “Eni for” is written on the basis of the 3 levers of Eni's integrated business model: Operational Excellence, Carbon Neutrality by 2050, and Alliances for Development. In addition, since 2015, Eni has also published another document entirely dedicated to all sustainability data with the relevant performance, “Eni for - Sustainability Performance”.

Since 2019, Eni has been included among the 10 Top Performers in the world for its sustainability reporting in the document “Reporting Matters 2023” published by the World Business Council for Sustainable Development (WBCSD), which evaluated over 150 world leading companies in various sectors.

### The dialogue with stakeholders

Eni considers stakeholders engagement a fundamental lever for creating long-term value<sup>17</sup>. Operating in 61 countries with different socio-economic environments, understanding stakeholders' expectations and integrating their demands into corporate decision-making processes are strategic factors in maintaining relationships distinguished by mutual trust, transparency and integrity.

This attitude responds to the recommendation of the Corporate Governance Code, according to which the Board of Directors must also promote, in the most appropriate forms, dialogue with the stakeholders relevant to the Company and is based on the principles and guidelines expressed by the Board itself in Eni's Code of Ethics<sup>18</sup>. In particular, engagement is inspired by the principles of fairness, legality, transparency, traceability, respect for human rights, inclusion, gender equality and protection of the environment and communities.

The categories of stakeholders range from institutions, business associations, social partners, business partners and customers, training and research centres to members of society, including local communities, development cooperation organisations and NGOs. The continuous dialogue with each type of stakeholders involves corporate functions with specific roles, levels of involvement and activities. Methods of engagement include consultations with local authorities and communities, awareness-raising and supplier involvement initiatives, meetings and workshops with consumer associations, scientific research and collaboration agreements, among others.

In particular, the relationship with stakeholders in the individual territories is supported by the Stakeholder Management System (SMS) corporate application dedicated, since 2018, to mapping stakeholders from all Eni business lines for their operational activities and for new projects. These stakeholders are analyzed on the basis of their relevance and vulnerability in the context and their disposition towards the company's activities. SMS also collects the documentation relating to the relationship with individual stakeholders, including requests and grievances and the related response actions the company undertakes.

With these tools, SMS makes it possible to understand the main issues of interest of stakeholders and the potential impacts on Human Rights. This all helps to define the stakeholder engagement strategies in the territories of operation, the evaluations of company

<sup>17</sup> This section refers to dialogue with stakeholders other than shareholders. Dialogue with the latter is described in the section “Relations with shareholders and the market” of this Report, to which the reader should refer.

<sup>18</sup> For more information on dialogue with stakeholders, please see the “Stakeholder Engagement Activities” section in the 2023 Annual Report.

reputation with the various categories of stakeholders and the assessment and monitoring of “Relations with Local Stakeholders” operational risk. This risk is rated as Eni’s Top Risk and is therefore subject to periodic reporting to the Board of Directors as part of Eni’s Integrated Risk Management Model.

Thanks to a growing commitment to transparency and to the business model Eni has built over the last nine years to create sustainable value in the long-term, Eni share maintained a leadership positioning in the most popular ESG ratings and confirmed its presence in the main ESG indices<sup>19</sup>.

## 1.5 ENI'S CORPORATE GOVERNANCE INITIATIVES

Eni is committed to building a corporate governance system founded on excellence in our open dialogue with the market. Accordingly, the Company has pursued a number of initiatives for improving its own system and that of the nation, focusing heavily on communication with its stakeholders and demonstrating an ongoing commitment to helping shareholders exercise their rights effectively.

More specifically, in 2011 Eni provided a contribution to the debate on the corporate governance of listed Italian companies, based on the analysis of foreign best practices that are not yet established in the national system and to which Eni pays particular attention due to the international scope of its business. The results of the analysis, filtered through the Company’s experience, led to the drafting of 35 proposals (regulatory and self-discipline) to improve the efficiency of the Italian system. A large portion of the proposals was incorporated as recommendations or comments in the 2011 edition of the Corporate Governance Code.

### Dialogue with the market on governance issues

Following this initiative, in 2018 and 2019, the competent corporate functions, also with the support of an external consultant, carried out some in-depth analyses and engaged in dialogue with the market on aspects of possible interest, with a view to the continuous improvement of Eni’s governance model to seize opportunities arising from studies and experience gained in the international context.

In particular, possible future evolutions of the Company’s governance system were investigated by means of a survey and meetings of the Chairman of the Board of Directors with Eni’s leading shareholders and proxy advisors.

This showed a substantial and widespread appreciation of Eni’s governance system, which investors appear to consider adequate and efficient, without excluding the possibility of introducing governance solutions aligned with international models also adopted by Eni’s peers.

During 2020, Eni participated in initiatives promoted by national and international bodies and associations, including the Enacting Purpose Initiative, promoted by the Saïd Business School of the University of Oxford, to explore the issue of the Company’s purpose in terms of sustainability.

Furthermore, on December 23, 2020, Eni’s Board of Directors resolved to adopt the Corporate Governance Code, which applies from January 1, 2021.

In 2021 Eni participated in working groups for the in-depth study of issues related to the application of the new Code, including that of the Observatory on engagement policies with shareholders, established by Assonime (the Association of Italian joint stock companies) to

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<sup>19</sup> Please refer to the “Relations with shareholders and the market” section of this document and the “Investor” page of the website for timely updates on ESG indices and ratings relevant for financial markets.

offer a permanent forum for discussion between listed companies called upon to define a policy of dialogue with shareholders, as required by the Corporate Governance Code. The in-depth study of the issue, also through the analysis of engagement policies adopted by institutional investors and asset managers as well as by representative trade associations, led to the development of a policy for dialogue with shareholders, approved on March 8, 2022 by Eni's Board of Directors, upon the proposal of the Chairman of the Board of Directors, in agreement with the Chief Executive Officer<sup>20</sup>.

In 2022, Eni participated in trade working groups for in-depth analysis of topics subject to European legislation such as reporting obligations and sustainability diligence duties, as well as Say on Climate resolutions.

Lastly, consideration was given to possible changes to the corporate model and, including on the basis of dialogue held with shareholders, it was agreed to maintain the current model.

### Recognition of Eni's governance

Eni also achieved excellent results in indices specialised in analysing and assessing the quality of corporate governance, confirming its commitment to governance capable of guiding all strategic functions, with an integrated approach towards the creation of sustainable value.

Corporate governance initiatives, as well as the adoption of application modalities that go beyond the Recommendations of the Corporate Governance Code, will be described in more detail further on in this Report.

## 1.6 CORPORATE GOVERNANCE MODEL

### 1.6.1 The Corporate Governance Model of Eni SpA

### Eni adopts the traditional management and control model

Corporate Governance structure is based on the traditional Italian model, which – respecting the duties of the Shareholders' Meeting – assigns the strategic management of the Company to the Board of Directors, the heart of the organisational system, and supervisory functions to the Board of Statutory Auditors.

The statutory audit is carried out by an Audit Firm appointed by the Shareholders' Meeting.

In accordance with the By-laws, the Board of Directors appointed a Chief Executive Officer to manage the Company, while reserving decisions on certain issues exclusively to itself. The CEO is therefore the main person responsible for the management of the Company, apart from those tasks reserved to the Board. On June 4, 2020 (with effect from July 1, 2020), the Board also appointed, pursuant to the By-laws, two Chief Operating Officers responsible for the Natural Resources and Energy Evolution Business Groups.

The Board of Directors gave its Chairman a major role in internal controls<sup>21</sup>. The Board also decided that the Chairman will, in accordance with the By-laws, be legal representative of the Company, responsible for managing institutional relationships in Italy, together with the CEO.

The model therefore makes a clear separation between the functions of the Chairman of the Board of Directors and those of the CEO, both of whom are empowered to represent the Company, in accordance with Art. 25 of the By-laws.

The Board of Directors has created four internal Committees having consulting and advisory functions: the Control and Risk Committee, the Remuneration Committee, the Nomination Committee and the Sustainability and Scenarios Committee. These Committees report to the

<sup>20</sup>For more information, please see the "Policy for managing dialogue with investors" section in this Report.

<sup>21</sup> For more information, please see the section devoted to the Chairman of the Board of Directors in the "Internal Control and Risk Management System" section of this Report.



Board at every meeting, through their respective Chairmen, on the most significant matters that they have addressed<sup>22</sup>.

Other key players in the Eni Governance model include:

- the Officer in charge of preparing financial reports (Financial Reporting Officer), that the Board of Directors has identified, starting from August 1, 2020, in the Head of the Accounting and Financial Statements function of the Company;
- the 231 Supervisory Body, appointed by the Board and composed by one internal member (identified as the Head of Internal Audit), the Chairman of the Board of Statutory Auditors and 3 external members, including the Chairman.

For more information on the Financial Reporting Officer and the 231 Supervisory Body, please see the specific sections of this Report.

Certain organisational and managerial decisions highlighted in this Report, including the designation of the Board of Statutory Auditors as the Audit Committee, were made to achieve compliance with US regulations, to which the Company is subject as a NYSE-listed company<sup>23</sup>.

Please refer to the Executive Summary for a graphic representation of the Company's governance structure.

Eni's organisational management structure is divided into "business lines" and "business support functions".

Please refer to the Executive Summary for a graphic representation of Eni SpA's organisational macrostructure.

## 1.6.2 The Main Management Committees<sup>24</sup>

### Management Committee

#### Management Committee

The Management Committee, presided over by the CEO of Eni, is composed of: the Chief Operating Officer - Natural Resources, the Chief Operating Officer - Energy Evolution, the Chief Financial Officer, the Legal Affairs and Commercial Negotiations Director, the Corporate Affairs and Governance Director, the Integrated Compliance Director, the External Communication Director, the Human Capital & Procurement Coordination Director, the Internal Audit Director, the Public Affairs Director, the Integrated Risk Management Director, the Technology, R&D & Digital Director, the Deputies of the COOs, the Upstream Director, the Exploration Director, the Refining Evolution and Transformation Director, the CCUS, Forestry & Agri-Feedstock Director, the Power Generation & Marketing Director, the Chairman of Versalis, the CEO of Versalis, the CEO of Eni Plenitude, the CEO of Eni Rewind, the CEO of Enilive; the Head of Accounting and Financial Statements, the Head of Planning, Control and Insurance.

The Management Committee, which provides advice and support to the CEO, meets on monthly basis and, normally, prior to the meetings of the Board of Directors, and whenever the CEO of Eni SpA believes it necessary, to consider the issues he indicates, including those that may be proposed by Committee members, other persons reporting to him or by the CEOs of the Group companies.

<sup>22</sup> For more information, please see the "Board Committees" section of this Report.

<sup>23</sup> For more information, please see the "Board of Statutory Auditors" section of this Report.

<sup>24</sup> The composition of the Committees described in this section is updated as of February 13, 2024.



The Chairman of the Board of Directors is invited to attend the Committee's meetings. Other persons may also be invited to attend those meetings where their duties relate to items on the agenda.

The Head of Corporate Affairs and Governance shall act as the Management Committee's Secretary.

#### Eni Regulatory System Committee, Risk Committee and the Evaluation for Medium- and Long-Term Plans Committee

Other managerial committees in addition to the Management Committee have been formed. Those include the Risk Committee, the Eni Regulatory System Committee, the Evaluation for Medium- and Long-Term Plans Committee, described in more detail herein.

#### Risk Committee

The Risk Committee is presided over by the CEO of Eni SpA and has the same composition as the Management Committee. The Risk Committee provides advice to the CEO on the major risks facing Eni and, specifically, reviews and offers its opinion on the main results of the Integrated Risk Management process.

The Chairman of the Board of Directors is invited to attend the Committee's meetings. Other persons may also be invited to attend those meetings where their duties relate to items on the agenda. The Head of Integrated Risk Management shall act as the Committee's Secretary.

#### Eni Regulatory System Committee

The Eni Regulatory System Committee consists of the managers, who also act as Process Owners, of the following corporate functions: Corporate Affairs and Governance, Administration and Financial Reporting, Integrated Compliance, Integrated Risk Management, Human Resources and Organisation and Internal Audit – the latter as auditor and for specific contributions to the internal control and risk management system.

The Eni Regulatory System Committee, as a whole, is responsible for:

- reporting the need to develop a possible new Ethics, Compliance and Governance (ECG) theme to the CEO of Eni SpA;
- identifying the Process Owners of the ECG Policies and proposing them to the CEO of Eni SpA;
- assessing Policies ECG in advance, as a verifying committee, as well as the formal or substantial nature of the changes made for the approval process of the regulatory instrument and the subsequent transposition process by the subsidiaries;
- supporting the CEO of Eni SpA, in his role as Process Owner of the Regulatory System, in the overall governance of the development and application of the Regulatory System;
- approving the areas of compliance and identifying the people in charge of them, validating the compliance and governance models.

The Human Resources and Organisation function ensures the coordination of the activities of the Eni Regulatory System Committee.

#### The Evaluation for Medium- and Long-Term Plans Committee

The Evaluation for Medium- and Long-Term Plans Committee is chaired by the CEO of Eni SpA and is composed of the members of the Management Committee with the addition of the Head of Strategy, Merger & Acquisition and Medium/Long-Term Plans and the Head of Scenarios, Strategic Options and Climate Change.

Other persons may also be invited to attend those meetings where their duties relate to items on the agenda. The Head of Strategy, Merger & Acquisition and Medium/Long-Term Plan shall act as the Committee's Secretary.

The Evaluation for Medium- and Long-Term Plans Committee has the task of:

- analysing and evaluating proposals for medium/long-term alternative plans;
- identifying operational development guidelines;
- directing any actions to ensure convergence between the strategic plan and the medium/ long-term plan.

### **1.6.3 Corporate Governance Model for Eni Companies**

Through a specific regulatory instrument, the Board of Directors of Eni, consistent with its duties, established the corporate governance system and rules for Eni's Italian and foreign subsidiaries, as well as the criteria and procedures for appointing members of the corporate bodies of associated companies, and the fundamental principles for the exercise by Eni SpA of management and coordination activities.

For more information, see the section of this Report on the Management System Guideline "Corporate Governance for Eni companies".

## 2. Information on the ownership structure<sup>25</sup>

### 2.1 SHARE CAPITAL STRUCTURE, SIGNIFICANT SHAREHOLDINGS AND SHAREHOLDERS' AGREEMENTS

Eni's share capital is made up of ordinary registered shares. The shares are indivisible and each one grants the holder the right to one vote. Holders of Eni shares have the right to vote in the Company's ordinary and extraordinary Shareholders' Meetings, and exercise the corporate and property rights given them under the laws in force, subject to the limits specified by the latter and by the Company's By-laws.

At December 31, 2023, the Company's share capital amounted to €4,005,358,876 – fully paid-up – and comprises 3,375,937,893 ordinary shares without par value<sup>26</sup>.

The Company's shares have been listed on Euronext Milan managed by Borsa Italiana SpA since November 1995. Also in 1995, Eni issued an American Depositary Receipts (ADR) programme for the US market. An ADR consists of a share certificate representing foreign company shares traded on stock exchanges of the United States. Each Eni ADR represents two ordinary shares and is traded on the New York Stock Exchange<sup>27</sup>.

Eni is therefore subject to the control of the Ministry of the Economy and Finance, which has enough votes to exercise a dominant influence in the ordinary Shareholders' Meeting of the Company, through stakes held directly in the Company (with 4.67%) and indirectly through Cassa Depositi e Prestiti SpA (CDP SpA), a company controlled by the Ministry (with 27.73%).

However, Eni is not subject to the management and coordination of the Ministry of the Economy and Finance<sup>28</sup> or of CDP SpA, pursuant to Art. 2497 of the Italian Civil Code, nor is the Company aware of any agreements between shareholders, pursuant to Art. 122 of the Consolidated Law on Financial Intermediation.

The following table shows the percentage of Eni's share capital owned as of March 13, 2024 directly or indirectly by shareholders or persons whose declared holdings exceed a major

<sup>25</sup> Information on the shareholding structure is provided in accordance with the provisions of Art. 123-bis, paragraph 1, of the Consolidated Law on Financial Intermediation, with reference to:

- the mechanism for the exercise of voting rights in any employee share scheme where voting rights are not exercised directly by the employees, as specified in letter (e) of the above-mentioned regulation, please note that the Company, as of the approval date of this Report, does not provide employee share schemes. With reference to the proposed "Employee Stock Ownership Plan" addressed to all employees and to the existing share-based incentive plans, please refer to the Eni's Report on 2024 Remuneration Policy and remuneration paid 2023 available at [www.eni.com](http://www.eni.com);
- rules that apply to the appointment and replacement of Directors, as specified in letter l) of the above-mentioned regulation, please refer to the paragraph "Appointment", of the section "Board of Directors";
- amendments to the By-laws, as specified in letter l) of the above-mentioned regulation; please refer to the paragraph "Shareholders' Meeting and rights".

<sup>26</sup> The Extraordinary Shareholders' Meeting of May 10, 2023 authorised the cancellation of a maximum of 275,000,000 Eni treasury shares purchased in execution of the Plan approved by the Shareholders' Meeting of May 10, 2023, granting delegated powers to the Board of Directors – with the option of delegation to the Chief Executive Officer and sub-delegation by the same – to proceed with this cancellation, with several actions or all at once, by July 2024, to change, as a consequence, the number of shares indicated in the Eni By-laws, reducing it by a number of shares equal to those effectively cancelled and consequently change Eni's By-laws.

<sup>27</sup> For more information on the ADR program, please refer to the Investors section of Eni's website.

<sup>28</sup> Art. 19, paragraph 6 of Italian Decree Law no. 78/2009, ratified by Law no. 102/2009, specifies that the reference to management and coordination activity contained in Art. 2497, paragraph 1 of the Italian Civil Code must be interpreted with reference to the fact that "entities" refers to "collective legal subjects, other than the State, having shareholdings in the Company as part of their entrepreneurial activity or for economic or financial purposes".

holding threshold pursuant to Art. 120 of the Consolidated Law on Financial Intermediation and the Consob Issuers Regulation. This threshold is updated based on information available to the Company.

### SHAREHOLDERS WITH SIGNIFICANT INVESTMENTS

Controlling shareholders	Number of shares	% of total ordinary shares
Ministry of the Economy and Finance	157,552,137	4.667
CDP SpA	936,179,478	27.731
<b>Total</b>	<b>1,093,731,615</b>	<b>32.398</b>

No changes had been reported as of March 13, 2024.

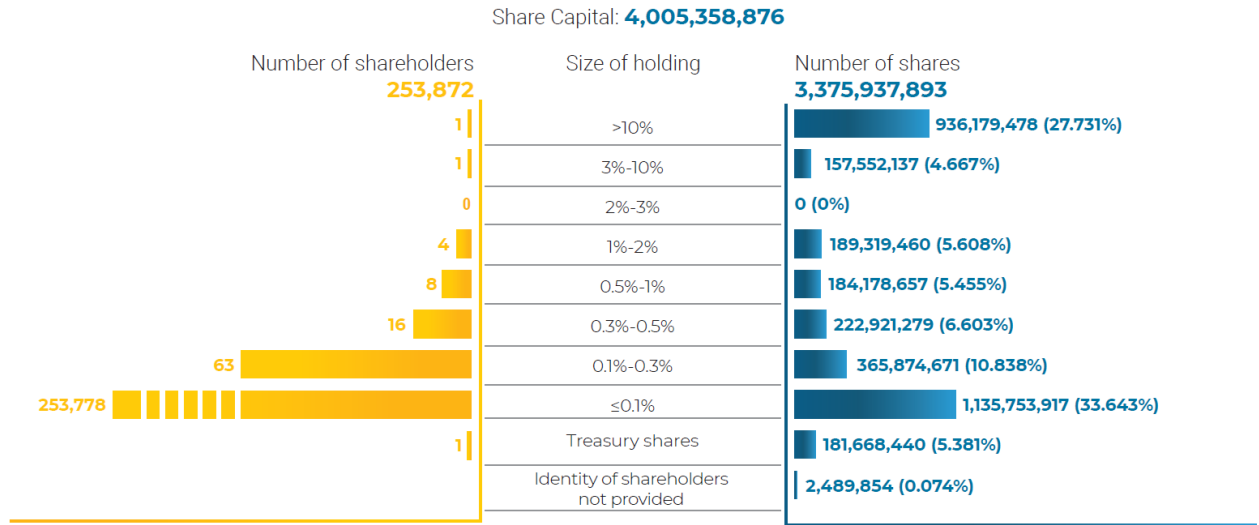
The following is a graphical representation of the share capital structure and the distribution of shares by amount and geographical area, based on the registered share owners who received the second tranche of the payment for and in place of the dividend for 2023 made by intermediaries (ex-dividend date of November 20, 2023 - record date of November 21, 2023 - payment date of November 22, 2023)<sup>29</sup>, updated as of March 13, 2024.

### SHARE CAPITAL STRUCTURE (%)

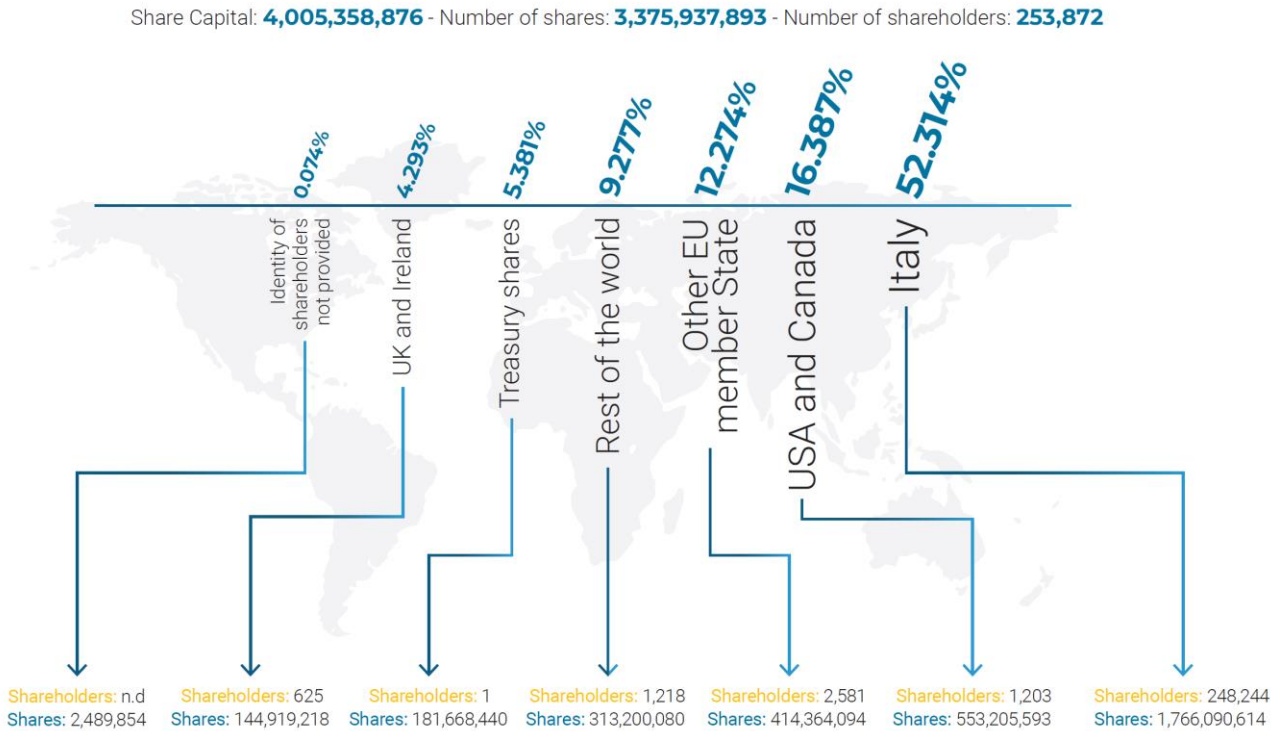


<sup>29</sup> Following purchases made until the conclusion of the 2023 Company's share buyback program, considering the treasury shares already in the portfolio and the assignment of ordinary shares to Eni managers, after completion of the vesting period provided for in the 2020-2022 Long-Term Incentive Plan approved by the Shareholders' Meeting on May 13, 2020, Eni held 181,668,440 treasury shares, equal to 5.38% of the share capital. The details of the company's share buyback program are available at <https://www.eni.com/en-IT/governance/shareholding-structure.html>. For more information on the cancellation of the Eni treasury shares acquired in execution of the Plan approved by the Shareholders' Meeting of May 10, 2023, please refer to the first note of this section 2.1.

**ENI SHAREHOLDING: BREAKDOWN BY NUMBER OF SHARES HELD**



**ENI SHAREHOLDINGS: GEOGRAFICAL BREAKDOWN**



## 2.2 SHAREHOLDING LIMITS AND RESTRICTIONS ON VOTING RIGHTS

### 3% holding and voting limit provided by law and By-laws

Pursuant to Art. 6.1 of the By-laws, in accordance with the special provisions specified in Art. 3 of Decree-Law no. 332 of 1994, ratified by Law no. 474 of 1994<sup>30</sup> (Law no. 474/1994), under no circumstances whatsoever may any party directly or indirectly hold more than 3% of the share capital. Exceeding these limits shall lead to a suspension of the exercise of voting rights or any other rights (except property rights) related to the shares exceeding the aforementioned limit but leaving the property rights for such shares unchanged.

Therefore, while formally placing a limit on share ownership, in reality the rule restricts the exercise of voting rights and any other rights except property rights related to shares exceeding 3% of the share capital.

For the purposes of calculating the shareholding limit (3%), shares held through trustees and/or intermediaries are also taken into account.

Pursuant to Art. 32.2 of the By-laws and the aforementioned regulations, shareholdings in the share capital of the Company held by the Ministry of the Economy and Finance, public bodies, or organisations controlled by the latter are exempt from this provision.

Lastly, the special provision states that the clause regarding shareholding limits shall not apply if the above limit is exceeded following a takeover bid, provided that the bidder - as a result of the takeover - will own a shareholding of at least 75% of the capital with voting rights in deliberations regarding the appointment or dismissal of Directors<sup>31</sup>.

## 2.3 SECURITIES THAT CONFER SPECIAL RIGHTS

The Company has not issued securities that confer special controlling rights. The By-laws of Eni do not Provide for shares that give the holder a weighted vote.

## 2.4 SPECIAL POWERS OF THE STATE

Decree-Law No. 21 of March 15, 2012, ratified, with amendments, by Law No. 56 of May 11, 2012 ("Law No. 56/2012") brought Italian laws on the special powers of the State in line with European Union (EU) rules.

The special powers apply to company assets in the defence and national security sectors, broadband electronic telecommunications networks based on 5G technology, cloud-based and other assets relevant to cybersecurity, as well as companies that hold strategic assets in the energy, transport and communications sectors as defined by implementing measures.

With reference to the energy sector, the special powers consist, in brief, in (a) the power to veto or impose specific conditions or rules on certain operations, acts or resolutions concerning strategic assets (identified by Prime Ministerial Decrees nos. 179 and 180 of 2020) and which give rise to an exceptional situation, not governed by national and European sector regulations, of a threat of a serious prejudice to public interests relating to the safety and operation of networks and systems and the continuity of supplies (b) the power to impose commitments or oppose the purchase of shareholdings in companies that hold strategic assets such as to result in the assumption of control of the company and the purchase, by a

<sup>30</sup> Art. 3 of Law no. 474/1994 was formally amended by Decree Law no. 21 of March 15, 2012, ratified, with amendments, by Law no. 56 of May 11, 2012.

<sup>31</sup> Pursuant to Law no. 266 of 2005 (2006 Finance Act), to which a specific section of this Report is dedicated, this clause would cease to apply if the rules regarding the issue of shares or participating financial instruments – such as those specified in the law itself – were included in the By-laws.

non-EU party, of shareholdings that give a portion of voting rights or capital equal to 10%, taking into account the shares or quotas already directly or indirectly held, when the total value of the investment is equal to or exceeds €1 million, or exceeds the thresholds of 15%, 20%, 25% and 50% of the share capital, if the acquisition entails a threat of a serious prejudice to the essential interests of the State or a danger to security or public order.

Companies that hold strategic assets or those who intend to acquire equity investments in such companies are required to notify the Prime Minister's Office with complete information on the resolution, deed or transaction on strategic assets or on the purchase of equity investments. The obligation of notification also extends to the establishment of an entity that carries out activities of strategic relevance or holds strategic assets when one or more shareholders, outside the European Union, hold a share of voting rights or capital equal to at least 10 percent.

With specific regard to the power referred to in point b), until such notification and, subsequently, until the time period for any exercise of such power has begun, the voting rights or any rights other than property rights attaching to the material equity interest are suspended.

In the event of breach of the commitments imposed, for the entire relevant period the voting rights or any rights other than property rights attaching to the material equity interest are suspended. Any resolutions adopted with the decisive vote of such equity interest, or any other resolutions or acts adopted in violation or breach of the commitments imposed are void. In addition, except where the situation represents a criminal offence, non-compliance with the commitments imposed shall be punishable by a pecuniary administrative penalty.

In the event of objection, the acquiring party may not exercise the voting rights or any rights other than property rights attaching to the material equity interest, which such party shall sell within one year. In the event of failure to comply, at the request of the Government, the courts shall order the sale of the material equity interest. Resolutions of the shareholders' meeting adopted with the decisive vote of such equity interest are void.

These powers are exercised exclusively on the basis of objective and non-discriminatory criteria.

Lastly, it should be noted that Decree-Law no. 104/2023, ratified by Law no. 136/2023, amended Decree-Law no. 21/2012, ratified by Law no. 56/2012, by providing that the special powers may also be exercised on acts, transactions and resolutions within a corporate group involving assets covered by intellectual property rights pertaining to artificial intelligence, semiconductor manufacturing machinery, cybersecurity, aerospace, energy storage, quantum and nuclear technologies, and food production technologies and concern one or more entities outside the European Union (subject to verification of the conditions for the exercise of the special powers).

## 2.5 SHARES AND PARTICIPATING FINANCIAL INSTRUMENTS REFERRED TO IN LAW NO. 266 OF DECEMBER 23, 2005

With the aim of "promoting privatisation and the diffusion of investment in shares" of companies in which the State holds a material shareholding, Art. 1, paragraphs 381-384 of Law No. 266 of 2005 (2006 Finance Act) allowed companies primarily controlled by the State, such as Eni, to insert provisions in their By-laws, whereby shares or participatory debt financial instruments can be issued that grant the special Shareholders' Meeting of the holders of these instruments the right to request that new shares – even at par value – or new participatory debt financial instruments with voting rights in the ordinary and extraordinary Shareholders' Meeting be issued to them.

Adopting this amendment would imply the elimination of the shareholding limit indicated in Art. 6.1 of the By-laws. At present, Eni's By-laws do not include this provision.

## 2.6 MATERIAL AGREEMENTS THAT WOULD BECOME EFFECTIVE, BE MODIFIED OR EXTINGUISHED IN THE EVENT OF A CHANGE OF CONTROL OF ENI<sup>32</sup>

Except as specified below, Eni and its subsidiaries are not parties to any material agreements that can be disclosed without causing serious prejudice to the Company, and that would become effective, be modified or extinguished should the Shareholders who control Eni change.

Material agreements are agreements that have been examined and approved by the Board of Directors since they fall within its exclusive responsibility.

It should be noted that on January 22, 2022 Eni SpA and CDP Equity SpA (previously CDP Industria SpA<sup>33</sup>) renewed the shareholders' agreement (signed for the first time on October 27, 2015) to exercise joint control over Saipem SpA, pursuant to which the same agreement shall immediately cease to be effective if the parties cease to be subject, directly or indirectly, to the common control of the Ministry of the Economy and Finance. The agreement has a duration of three years, with automatic renewal upon expiry for an additional three years, unless cancelled with at least six months' notice.

For more information, please see the documentation made available to the public in accordance with applicable law on the websites of Consob and Saipem SpA.

## 2.7 AGREEMENTS BETWEEN THE COMPANY AND DIRECTORS WHICH ENVISAGE INDEMNITIES IN THE EVENT OF RESIGNATION OR DISMISSAL WITHOUT JUST CAUSE, OR IF THEIR EMPLOYMENT CONTRACT SHOULD TERMINATE AS THE RESULT OF A TAKEOVER BID

Information on any agreements between the Company and Directors concerning indemnities in the event of resignation or dismissal without just cause or termination of employment as the result of a takeover bid are provided – in accordance with the recommendations of Borsa Italiana for the preparation of this Report – in the Report on Remuneration Policy and remuneration paid pursuant to Art. 123-ter of the Consolidated Law on Financial Intermediation, published in the "Governance" section of the Company's website eni.com, in the chapter on "Officers covered by the Policy," to which the reader should refer for more information.

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<sup>32</sup> In accordance with Borsa Italiana's recommendations on the preparation of this Report, the By-laws of the Company do not contain an exception to the passivity rule set out in Art. 104, paragraphs 1 and 1-bis, of the Consolidated Law on Financial Intermediation, nor do they require the application of the neutralisation rule provided for under Art. 104-bis, paragraphs 2 and 3 of this law.

<sup>33</sup> On December 31, 2022, the merger by incorporation of CDP Industria SpA into CDP Equity SpA was completed and, taking effect on the same date, CDP Equity SpA took over from CDP Industria SpA in the shareholders' agreement and in all rights and obligations previously pertaining to the latter pursuant to that Agreement.



## 2.8 POWERS TO DIRECTORS TO INCREASE SHARE CAPITAL, ISSUE PARTICIPATORY DEBT FINANCIAL INSTRUMENTS AND AUTHORISATION TO PURCHASE TREASURY SHARES

The Board of Directors has not been given the power to increase the share capital pursuant to Art. 2443 of the Italian Civil Code. The Board of Directors does not have the power to issue participatory debt financial instruments.

As of March 16, 2023, Eni held 226,097,834 treasury shares, equal to approximately 6.33% of the share capital.

The Extraordinary Shareholders' Meeting held on May 10, 2023 approved the cancellation of 195,550,084 treasury shares without par value, with no changes made to the amount of the share capital. Upon cancellation of the treasury shares, the Company held 30,547,750 treasury shares in the portfolio, equal to 0.90% of the share capital post-cancellation. On the same day, the Eni Shareholders' Meeting also authorised the Board of Directors to approve a share buyback program, in multiple installments, for a period until April 30, 2024, for a maximum number of 337,000,000 ordinary shares (equal to approximately 10% of the share capital of Eni SpA after the cancellation of the treasury shares), for a maximum amount of €3.5 billion.

The Shareholders' Meeting also authorised the cancellation of any treasury shares purchased pursuant to the Shareholders' Meeting authorization and for the purpose of remunerating shareholders, for a maximum number of 275,000,000 ordinary shares, representing approximately 8.15% of the Company's share capital after cancellation.

On May 12, 2023, the share buyback program was started in line with the resolution of the Board of Directors of March 16, 2023 and the authorization of the Shareholders' Meeting. In accordance with the provisions of the 2023-2026 Strategic Plan, also considering Eni's expectations for the scenario and the business trend, Eni confirmed a share buyback program equal to €2.2 billion.

On March 13, 2024, the Company announced to the market the termination of its 2023 share buyback program, launched on May 12, 2023 as announced to the market on May 11, 2023. As part of the program, Eni purchased 153,447,368 treasury shares (equal to 4.55% of the share capital) for a total value of €2,199,994,375. Following the purchases made until March 5, 2024, considering the treasury shares already in the portfolio and the assignment of ordinary shares to Eni managers, following the conclusion of the vesting period provided for by the 2020-2022 Long-Term Incentive Plan approved by Eni Shareholders' Meeting of May 13, 2020, Eni held 181,668,440 treasury shares, equal to 5.38% of the share capital.

The shares purchased for the purpose of remunerating shareholders will be cancelled in accordance with the terms and timing resolved by the Shareholders' Meeting on May 10, 2023.

Information on treasury shares is available on the "Shareholders" page of the "Governance" section of the Company's website.

## 3. Corporate governance information<sup>34</sup>

### 3.1 COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Eni adopted the 2020 Corporate Governance Code, in force since January 1, 2021

With resolution of the Board of December 23, 2020, Eni adopted<sup>35</sup> the 2020 Corporate Governance Code<sup>36</sup> (hereinafter the "Corporate Governance Code" or the "Code"), whose Recommendations are applicable starting from January 1, 2021, prepared by the Italian Corporate Governance Committee.

The adoption of the Corporate Governance Code is formally decided by the Board of Directors of Eni, with the support of the competent Committees where necessary. Following the adoption, on January 21, February 18 and April 1, 2021, the Board also approved some adaptation measures and application modalities, including improvements, to the new Code, while an "action plan" was defined to adapt the Company's governance system, including the identification of the changes to be made to corporate documents for the implementation of the new recommendations. Eni applies the Recommendations of the Code intended for large companies, not with concentrated ownership, according to the definitions of the Code itself.

The adoption was announced to the public in a press release.

In addition, in order to provide the market with a simple, transparent and comparable assessment of the choices made by the Company, and maintain the continuity of disclosures, the text of the Corporate Governance Code, integrated with the application modalities, including improvements, adopted by Eni in relation to individual recommendations, accompanied by the related reasons, is published before publication of the annual Corporate Governance Report on Eni's website eni.com (under the Governance section)<sup>37</sup>.

Therefore, starting from January 1, 2021, roles, responsibilities and regulatory instruments of the Company must take into account the new Recommendations provided for by the Corporate Governance Code, as well as the decisions taken by the Board of Directors regarding the application modalities of the same recommendations.

The following sections details the decisions taken by the Eni Board of Directors in adopting the Recommendations of the Corporate Governance Code.

#### Role of the Board of Directors (Art. 1 of the Corporate Governance Code)

In line with the Recommendations of the Corporate Governance Code the functions of the Board of Directors have been defined, thereby confirming its strategic role and central position within the Company's Corporate Governance system and its wide range of responsibilities, including in terms of Company and Group organisation and the Internal Control and Risk Management System<sup>38</sup>.

<sup>34</sup> Corporate Governance information is provided in accordance with the provisions of Art. 123-bis, paragraph 1, letters (e) and (l), and paragraph 2, of the Consolidated Law on Financial Intermediation.

<sup>35</sup> The Board adopted the Corporate Governance Code for the first time (ed. 1999) with a resolution of January 20, 2000 and, subsequently, with resolutions of December 13, 2006, December 15, 2011, April 26, 2012, December 11, 2014, February 25, 2016 and February 14, 2019.

<sup>36</sup> The Corporate Governance Code is available to the public on the website of Borsa Italiana and the Italian Corporate Governance Committee at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020eng.en.pdf>.

<sup>37</sup> The document, which replaced the Eni Code of December 13, 2006, was updated the subsequent adoptions of the Corporate Governance Code of 2011, 2014, 2015, 2018 and 2019.

<sup>38</sup> For more information, please refer to the "Internal Control and Risk Management System" section of this Report.

In addition, since 2006, the interests of stakeholders other than shareholders have been considered key variable that the Directors of Eni must assess in taking informed decisions and in creating value over the medium-to-long-term. In addition, in September 2019, Eni adopted a mission that integrates the 17 Sustainable Development Goals of the United Nations, which embrace every area of social, economic and environmental development, viewed in an integrated and organic way, to which Eni intends to provide an active contribution. The choices of the Board of Directors implement, also improving it, Principle I of the Code, which recommends that "the Board of Directors leads the Company by pursuing its sustainable success"<sup>39</sup>.

In particular, a central role is reserved for the Board of Directors, upon the proposal of the Chief Executive Officer, in the definition of the strategic guidelines and objectives of the Company and the Group, pursuing their sustainable success and monitoring their implementation<sup>40</sup>.

In particular, it reviews and approves the Four-Year Plan and the Medium/Long-Term Plans of Eni and the Group and their respective budgets, also on the basis of the matters that are relevant for long-term value generation and the support of the Sustainability and Scenarios Committee (Recommendation 1, letter (a) of the Code)<sup>41</sup>, periodically monitors its implementation and assesses the general course of the business, comparing the results achieved with those planned (Recommendation 1, letter (b) of the Code). Furthermore, with reference to the Four-Year Plan, the Board defines the nature and level of risk compatible with the strategic objectives of the Company on the basis of an estimate of risk probability and impact, provided by the Integrated Risk Management function (and, if necessary, updated during the year), including in its assessments all the elements that could be relevant for the Company's sustainable success (Recommendation 1, letter (c) of the Code).

The Board has engaged in establishing the general criteria for identifying significant transactions for the Company and its subsidiaries that have an impact on the company's strategies, profitability, assets and liabilities, or financial position, submitted for approval by the Board itself (Recommendation 1, letter e) of the Code), adopting conduct and procedural controls regarding those cases in which the Directors and Statutory Auditors have an interest of their own or on behalf of another, including in the case of transactions with related parties of Eni. The Board also takes care to ensure compliance with the principle of correct corporate and entrepreneurial management of subsidiaries, and that their managerial independence is not compromised, in particular in the cases of listed companies and companies for which legislative or regulatory provisions make it necessary. It also ensures the confidentiality of transactions between said subsidiaries and Eni or third parties for the protection of the subsidiaries' interests.

### Subsidiaries having strategic relevance

The Board has also specified the subsidiaries<sup>42</sup> having strategic relevance (Versalis SpA, Eni Plenitude SpA Società Benefit and Eni International BV) also for the purpose of applying the relevant Recommendations of the Code and, in addition to the aforementioned principle of safeguarding the managerial independence of listed subsidiaries, has undertaken to comply with the provisions of the Code referring to the shareholders of the issuers.

The Board also has the task of defining the corporate governance system and rules of the Company, assessing and promoting the suitable changes, where necessary, and submitting

<sup>39</sup> The Code defines "sustainable success" as the objective that guides the action of the Board of Directors and consists of creating long-term value for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the Company.

<sup>40</sup> For more information, please refer to the "Powers and Responsibilities" section of the Board of Directors and the "Sustainability and Stakeholders Dialogue" section in this Report.

<sup>41</sup> For more information, please refer to the "Sustainability and Stakeholders Dialogue" section of this Report.

<sup>42</sup> With reference to Saipem SpA, which since January 22, 2016 is no longer under the sole control of Eni in accordance with Art. 93 of the Consolidated Law on Financial Intermediation, the Board of Directors confirmed its competence to resolve on the exercise of voting rights and, after hearing the Nomination Committee, on the appointment of the members the corporate bodies of Saipem SpA.

them, where applicable, to the Shareholders' Meeting, as well as defining the structure of the Group. It also defines the fundamental lines of the organisational, administrative and accounting structure, including the Internal Control and Risk Management System, of the Company, the subsidiaries having strategic relevance and the Group, and to assess their adequacy, with particular reference to the internal control and risk management system (Recommendation 1, letter (d)). In particular, every six months, it has provided for the assessment of the adequacy and effectiveness of the Internal Control and Risk Management System and annually also the assessment of the adequacy and effectiveness of the organizational structure of this system, unless changes require a six-monthly update.

With respect to the correct management of corporate information (Recommendation 1, letter f), in October 2018 the Board, acting on a proposal of the CEO and after consultation with the Control and Risk Committee, approved the internal rules concerning Market Information Abuse (Issuers) which, updating the previous internal rules for aspects related to "issuers", complies with the modification introduced by Regulation No. 596/2014/EU of April 16, 2014 and by related implementing regulations, as well as with national regulations, taking into account the Italian and foreign institutional guidelines on the subject<sup>43</sup>.

On the occasion of the adoption and implementation of the Recommendations of the Code, with reference to Principle III and Recommendation 2, the Board did not deem it necessary to submit proposals for amendments to the Company's corporate governance system to the Shareholders' Meeting, including in light of the assessments made by the previous Board. An additional check was carried out in 2022 by the Board of Directors in office, following which it was not considered necessary to make changes to the current system.

Finally, the Board, upon the proposal of the Chairman of the Board of Directors, in agreement with the Chief Executive Officer, in the meeting of March 8, 2022 approved a policy for managing dialogue with the generality of shareholders<sup>44</sup>, also taking into account the engagement policies adopted by institutional investors and asset managers (Recommendation 3 of the Code). For more information, please refer to the dedicated paragraph of this report. The dialogue with other relevant stakeholders, promoted by the Board starting from the definition of the principles and guidelines set out in the Company's Code of Ethics, is governed by other Eni regulatory instruments<sup>45</sup>.

#### Composition of Corporate Bodies (Art. 2 of the Corporate Governance Code)

In line with the By-Laws and the Corporate Governance Code (Recommendation 4), the Board of Directors has appointed a Chief Executive Officer, to whom it has entrusted the management of the Company, reserving the decision on certain matters to its sole competence. The Chief Executive Officer is therefore the person responsible in charge of managing the Company.

For the composition of the Board, the Shareholders' Meeting could take into account the guidelines given to the market by the previous body as regards diversity, professionalism, experience, and skills, also with regard to the strategies of the Company, its transformation and the path of energy transition. The size and composition, also in terms of diversity, of the Board are subject to evaluation within the annual Board Review.

The number of independent Directors pursuant to the Code (7 out of 9) is higher than what the Code recommends for large companies with non-concentrated ownership equal to at least half of the Board of Directors (Recommendation 5).

<sup>43</sup> For more information, please refer to the Management System Guideline "Market Information Abuse (Issuers)" section of this Report.

<sup>44</sup> The complete policy for managing the dialogue with shareholders is available, also in English, in the "Governance" section of Eni's website.

<sup>45</sup> For more information, please refer to the "Sustainability and stakeholders dialogue" section of this Report.

### Eni specifications for independence criteria

Since 2006, when previous versions of the Corporate Governance Code were in force, Eni's Board of Directors has specified recommended independence criteria for Directors.

Following the adoption of the Corporate Governance Code, before the annual assessment and taking into account the new recommendations, the Board, with the support of the Nomination Committee, defined again the criteria for assessing the significance of the additional remuneration and relationships that may jeopardise the independence of a director, confirming certain past choices. It also adopted the criteria established by the Corporate Governance Code for the definition of close relatives, as listed in the related Q&A<sup>46</sup>.

The periodic assessments on the continued compliance with independence requirements by the Directors are carried out by the Board of Directors with the support of the Nomination Committee, which carries out a preliminary investigation on the basis of the declarations issued by the Directors and the information available to the Company.

During the year, the independent Directors, coordinated by the Lead Independent Director confirmed in May 2023, represented by Director Vermeir, met on March 16, 2023 and July 26, 2023 and, taking into account the frequency of the Board meetings, they had further informal opportunities to meet and exchange views, thoughts and ideas, in compliance with the Recommendations of the Corporate Governance Code.

Since December 13, 2006, the Board of Statutory Auditors expressly complies with relevant governance provisions; with particular reference to independence, since January 2016 the Board of Statutory Auditors confirmed the criteria adopted by the Board to evaluate independence, with some specifications<sup>47</sup>.

In terms of diversity, including gender diversity, the Board of Directors identified the guidelines to the shareholders by the outgoing Board as one of the tools to implement related Recommendations of the Corporate Governance Code<sup>48</sup>.

Moreover, on February 27, 2020, the Board approved an amendment to the By-laws regarding gender quotas in the composition of corporate bodies to adapt them to regulatory changes introduced with Law No. 160 of 2019 in view of the renewal of the corporate bodies, providing that, for six consecutive terms, the management and control bodies must be composed of at least 2/5 of the less represented gender.

The Code recommends that companies apply the quota of one third for the less represented gender in the administration and control bodies (Recommendation 8) starting from the first term following the cessation of the effects of legislative provisions that impose a quota equal to or greater than that recommended by the Code<sup>49</sup>.

### Functioning of the Board of Directors and the Role of the Chair (Art. 3 of the Corporate Governance Code)

In line with Principle IX and with Recommendation 11 of the Corporate Governance Code, the Board defined in its Rules, approved most recently on May 11, 2023, the rules and procedures for its functioning, in particular in order to ensure the effective management of Board

<sup>46</sup> These criteria were confirmed by the current Board of Directors at its meeting on May 11, 2023. For more information, please refer to the "Independence requirements" section of this Report.

<sup>47</sup> For more information, please refer to the Board of Statutory Auditors section in this Report.

<sup>48</sup> For more information, please refer to the "Board Review and guidelines for shareholders on the composition of the Board" section in this Report.

<sup>49</sup> For more information, please refer to the "Policy for diversity and gender balance on corporate Boards" section in this Report.

reporting<sup>50</sup>. It also approved the Rules for the individual Board Committees, updating them most recently in May 2023<sup>51</sup>.

The Chairman of the Board of Directors, who acts as a liaison between executive and non-executive directors and is responsible for the effective functioning of the Board (Principle X of the Code), ensures, with the assistance of the Board Secretary, that pre-meeting information and complementary information provided during the meetings is suitable to allow the Directors to act in an informed manner<sup>52</sup> (Recommendation 12, letter (a) of the Code); the Chairman of the Board of Directors also ensures the coordination of Committees activities with those of the Board (Recommendation 12, letter b) of the Code). The Chairman of the Board of Directors also has the task of ensuring, in agreement with the Chief Executive Officer and the assistance of the Board Secretary, that the managers of the Company and those of the companies of the Group, who are competent on the issues concerned, participate in the relevant Board meetings, to provide appropriate insights on the items on the agenda, also at the request of individual directors (Recommendation 12, letter (c) of the Code).

To ensure that each Director performs their role effectively and with awareness, the Chairman of the Board of Directors ensures, with the assistance of the Board Secretary, that all the members of the Board of Directors and the Board of Statutory Auditors can take part, after the appointment and during their term, in initiatives aimed at providing them with adequate knowledge of the industry in which the company operates, the company dynamics and their evolution, also in relation to the company's sustainable success, as well as the principles of proper risk management and the regulatory and self-regulatory framework (Recommendation 12, letter (d) of the Code). To this end, a training plan for Eni's Board of Directors has been prepared and implemented since 2008 ("Board Induction"<sup>53</sup>) – in which the Statutory Auditors and the Magistrate of the Court of Auditors are also invited to participate – by the Chairman of the Board of Directors with the assistance of the Board Secretary, with the active participation of top management. In addition, according to international best practices, training is ongoing during the term of office and it is established that at least once a year, when possible, the Board will meet at an Eni operational site, including abroad. The Chairman of the Board of Directors also ensures, always with the assistance of the Secretary, the adequacy and transparency of the evaluation process of the Board of Directors, with the support of the Nomination Committee (Recommendation 12, letter (e) of the Code)<sup>54</sup>.

As regards the offices within the Board, in line with the By-laws and applicable best practices, the Eni model establishes a clear separation between the functions of Chairman of the Board of Directors and those of the Chief Executive Officer, conferring management powers only on the latter. The Board of Directors, on the other hand, has conferred on the independent Chairman of the Board of Directors a central role in the internal control system, not granting him operational powers and ensuring him the support, in the performance of his duties, of the Board Secretary, appointed by the Board.

On May 11, 2023, the Board of Directors, in continuation of its previous mandate, confirmed the appointment of Director Vermeir as Lead independent director (Recommendation 13, letter (c) of the Code)<sup>55</sup>.

With reference to the advice on the maximum number of offices in corporate bodies of other listed companies that can be considered compatible with an effective performance of the office of director, the Board has adopted different criteria based on the role (executive or non-

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<sup>50</sup> For more information, please refer to the "Meetings and running of meetings" section of the Board of Directors in this Report.

<sup>51</sup> For more information, please refer to the sections dedicated to the Board Committees in this Report.

<sup>52</sup> For more information, please refer to the "Board Secretary" and "Meetings and running of meetings" sections of the Board of Directors in this Report.

<sup>53</sup> For more information, please refer to the "Board Induction" section of this Report.

<sup>54</sup> For more information, please refer to the section dedicated to the Board Review of this Report.

<sup>55</sup> For more information, please refer to "Lead independent director" section of this Report.

executive) and in relation to the nature and size of the company in which the offices are held (Recommendation 15 of the Code)<sup>56</sup>.

The Eni Board has always had all of the committees provided for under the Corporate Governance Code<sup>57</sup>; it also established, exceeding the Code provisions, that the number of members of such committees (Control and Risk Committee, Nomination Committee and Remuneration Committee) shall not represent a majority of the Board, so as to avoid altering the Board's decision-making process (Recommendation 16 of the Code).

Furthermore, the Eni Board of Directors has established the Sustainability and Scenarios Committee<sup>58</sup>, with preparatory, consultative and advisory functions on scenarios and sustainability issues, thereby anticipating the amendments made to the Corporate Governance Code in July 2015.

With specific regard to the composition of the Committees, the Chairs of all Committees are independent Directors in accordance with the provisions of law and Corporate Governance Code. The Chairs of the Control and Risk Committee, the Remuneration Committee and the Nomination Committee are also appointed from the minority slate. Moreover, the Remuneration Committee and the Control and Risk Committee also have more members meeting the knowledge and experience requirements than the minimum required in the Code (Recommendations 26 and 35 of the Code).

## Reporting

With regard to reporting, since 2012, at each Board meeting the Chairmen of the Committees report to the Board itself on the most significant issues examined by them at their most recent meetings. The Eni Board also receives reports at least every six months on the Committees' activities (Recommendation 17 of the Corporate Governance Code).

On the proposal of the Chairman of the Board of Directors, the Board appointed a Board Secretary, who meets specific professional requirements, determining their relative powers. The Secretary supports the activities of the Chairman of the Board of Directors and provides impartial assistance and advice to the Board of Directors on every aspect relevant to the proper functioning of the corporate governance system as concerns the functioning, powers and attributions of the Board and the Committees (Recommendation 18 of the Code)<sup>59</sup>.

## Appointment of directors and board evaluation (Art. 4 of the Corporate Governance Code)

## Board Review

Particular attention is always devoted to the Board Review process, which concerns the size, composition and functioning of the Board and its Committees, also in consideration of the role it plays in defining the strategies and monitoring the management of the company's business, as well as the appropriateness of the Internal Control and Risk Management System (Recommendation 21 of the Code). In particular, in line with the Recommendations of the Corporate Governance Code (Principle XIV), every year, the Board of Directors carries out a "Board Review" program<sup>60</sup> on the Board and its Committees and, improving corporate governance provisions, always involves an external consultant in this exercise in order to ensure greater objectivity in the proceedings (Recommendation 22 of the Code).

<sup>56</sup> For more information, please see the "Policy of the Board of Directors on the maximum number of offices held by its members in other companies" section of this Report.

<sup>57</sup> For more information, please refer to "Board Committees" section of this Report.

<sup>58</sup> The Sustainability and Scenarios Committee was established for the first time on May 9, 2014 to replace the Oil-Gas Energy Committee.

<sup>59</sup> For more information, please refer to the "Board Secretary" section in this Report.

<sup>60</sup> For more information, please refer to the "Board Review and guidelines for shareholders on the composition of the Board" section in this Report.



The comparison with best practices and a reflection on Board dynamics are essential elements of Eni's Board Review. In addition, the review also considers diversity criteria in the composition of the Board, as recommended by the Code.

Following the Board Review, the Board may, if necessary, share an action plan to improve the operation of the Board and its committees.

In line with international best practices, in determining the procedures for performing the Board Review, the Eni Board also assesses whether to carry out a process of "peer review" of the Directors, consisting in the evaluation by each Director of the individual contribution of the other Directors to the Board's work. The peer review is a best practice among Italian listed companies. Eni was one of the first Italian companies to implement it in 2012.

Prior to the appointment of the new Board, as already happened in 2014, 2017 and 2020, following the Board Review completed in February 2023 the outgoing Board, with the help of the Nomination Committee, expressed its guidelines for shareholders on the quantitative and qualitative composition of the future Board, also in light of the industrial characteristics of the Company, taking into account the diversity criteria indicated by Principle VII and Recommendation 8 of the Code<sup>61</sup>.

To regulate the aforementioned activities in detail, Eni has adopted an internal procedure<sup>62</sup>, approved by the Chairman of the Board of Directors in agreement with the Chief Executive Officer, as part of the functions of the Secretary of the Board of Directors, with particular reference to assignment activities, the functions and bodies involved, as well as the definition of the tools to support the process.

The Board of Directors established a Nomination Committee, endowing it with the advisory functions in the areas provided for in the Corporate Governance Code and for other issues concerning, in particular, the appointment system and the assessment of requirements for Directors<sup>63</sup>.

### The contingency plan

With reference to the Recommendations relating to the succession plan of the Chief Executive Officer (Recommendation 24 of the Code), the Board of Directors has adopted a contingency plan which identifies the procedures to be followed in the event of early termination of the office of the Chief Executive Officer<sup>64</sup>. The Board also ascertained the existence of adequate procedures for the succession of top management.

### Remuneration of directors (Art. 5 of the Corporate Governance Code)

The Remuneration Committee, which assists the Board in drafting the Remuneration Policy and carries out the other tasks provided for by the Code (Recommendation 25 of the Code), has a number of members meeting the requirements of knowledge and experience in excess of the minimum required by the Code. In fact, on May 11, 2023, the Board of Directors of Eni assessed, upon the appointment, that Directors Belcredi and Vermeir, members the Committee, possess adequate knowledge and experience in financial matters or remuneration policies.

In accordance with the suggestions of Borsa Italiana on preparing this Report, details on compliance with the recommendations concerning remuneration are contained in the Report

<sup>61</sup> For more information, please refer to the "Board Review and guidelines for shareholders on the composition of the Board" section in this Report.

<sup>62</sup> The letter from the Chairman of the Italian Corporate Governance Committee in 2017 listed the main areas needing improvement, underlining the importance of introducing structured procedures for the Board Review activities. In this regard, it should be noted that Principle XIV of the new Code provides that "the Board of Directors periodically evaluates, through formalised procedures, its effectiveness and the contribution made by individual directors. The implementation of the Board evaluation procedures is supervised by the Board itself."

<sup>63</sup> For more information, please refer to the "Nomination Committee" section of this Report.

<sup>64</sup> For more information, please refer to the "Succession plan for Executive Director and key personnel" section of this Report.



on the Remuneration Policy and remuneration paid, prepared pursuant to Art. 123-ter of the Consolidated Law on Financial Intermediation, to which the reader is referred.

### Internal Control and Risk Management System (Art. 6 of the Corporate Governance Code)<sup>65</sup>

Eni's Internal Control and Risk Management System (ICRMS) is integrated into the organizational, administrative and accounting structure of the Company and, more generally, the structure of corporate governance and complies with the Recommendations of the Corporate Governance Code and, in general, with national and international benchmark models and best practices in the field.

For further information and details on the application modalities, including improvements, of the Code, please refer to the section of this Report dedicated to the ICRMS.

### Observations on the letter of December 2023 of the Chairman of the Italian Corporate Governance Committee

At its meeting of January 25, 2024 the Chairman of the Eni Board of Directors notified the Board of a letter sent from the new Chairman of the Italian Corporate Governance Committee to the Chairs of the Boards of Directors and of the control bodies and the Chief Executive Officers of listed companies, indicating the main areas for improvement and related recommendations identified by the Committee to support the companies in the effective application of the Corporate Governance Code, also in light of the findings of the 2023 Report of the Committee, sent together with the Chairman's letter. The documents were also made available to the Statutory Auditors in the same meeting.

### The areas of improvement indicated by the Italian Corporate Governance Committee and the position of Eni

With regard to the areas of improvement indicated in the letter (concerning the following matters: (i) business plan, (ii) pre-Board information, (iii) guidelines on Board's optimal composition, (iv) increased voting rights (so-called "voto maggiorato"), the above-mentioned Board information showed that the Company was substantially in line with the Committee's recommendations.

In connection with the Corporate Governance Committee's recommendation on the business plan, further information has been provided within the scope of this Report on the Board of Directors' involvement in the review and approval of the business plan and the analysis of issues relevant to long-term value generation<sup>66</sup>.

The Chairman of the Board of Directors also invited the Chairmen of Eni Board Committees to take into account the recommendations in the activities under their remit and to submit any further reflections or initiatives to the Board.

The advisor was asked to consider the recommendations in the letter in the Board Review.

## 3.2 POLICY FOR DIVERSITY AND GENDER BALANCE ON CORPORATE BODIES<sup>67</sup>

In line with the provisions of law and the Recommendations of the Corporate Governance Code, the Company has implemented measures to ensure diversity in the composition of the corporate bodies of Eni SpA and its subsidiaries, with particular regard to age, gender composition and educational and professional background.

<sup>65</sup> For detailed information on the methods for implementing the criteria and the principles of the Corporate Governance Code as well as its Principles and Recommendations relating to the Internal Control and Risk Management System, refer to the relevant section of this Report.

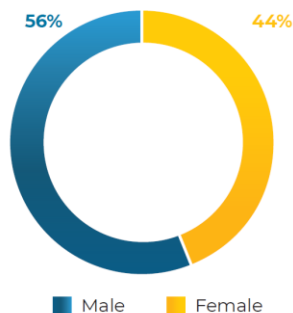
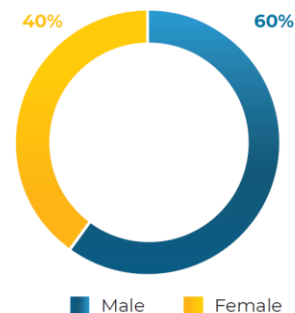
<sup>66</sup> For more information, please refer to the "Sustainability and Stakeholders Dialogue" section of this Report.

<sup>67</sup> Information provided in accordance with Art. 123-bis, paragraph 2, letter d-bis of the Consolidated Law on Financial Intermediation.

Eni SpA<sup>68</sup>Gender diversity in the  
corporate bodies of  
Eni SpA

With regard to gender balance, in compliance with applicable law since 2012 the Eni By-laws have contained rules governing the composition of the slates and supplemental voting mechanisms to ensure the presence on the Board of Directors and the Board of Statutory Auditors of a minimum number of members of the less represented gender. These rules, which were referred to in the outgoing Board's guidelines to shareholders, took effect as from the election of the corporate bodies of Eni SpA in 2014, on which occasion the composition of the Board of Directors and of the Board of Statutory Auditors achieved gender balance, as required by the laws in force at the time,<sup>69</sup> immediately giving the less represented gender 1/3 of the seats in the Board of Directors, compared to the 1/5 required by law. Furthermore, as already mentioned, on February 27, 2020 the Board approved an amendment to the By-laws to adapt them to Law No. 160/2019 providing that, for six consecutive terms, the administrative and control bodies must be composed of at least 2/5 of the less represented gender.

In appointing the new Board in 2023, the Shareholders' Meeting of Eni SpA ensured balanced gender representation, electing four female Directors out of nine, equal to more than 2/5 of the Directors: Directors Elisa Baroncini, Federica Seganti and Cristina Sgubin from the majority slate and Director Carolyn Adele Dittmeier from the minority slate. The Shareholders' Meeting also chose two female Standing Statutory Auditors out of five (Chairman Rosalba Casiraghi from the minority slate and Marcella Caradonna from the majority slate).

COMPOSITION OF THE BOARD  
OF DIRECTORS OF ENI SPACOMPOSITION OF THE BOARD  
OF STATUTORY AUDITORS OF ENI SPA

As regards other aspects of diversity in its composition, the Board of Directors, upon the implementation of the Recommendations of the Corporate Governance Code, has identified in the guidelines for shareholders of the outgoing Board one of the tools to implement the Recommendations on diversity (Recommendation 8 of the Code), and, in any case, the tool to implement other Principles and Recommendations of the Code regarding the composition and requirements applying to the corporate bodies, without prejudice to the responsibility of the shareholder and the provisions of the law and By-Laws (in particular, Principles V, VI, VII and Recommendation 5).

Similarly, with reference to Principle VIII, providing that "the control body's composition is appropriate for ensuring the independence and professionalism of its function", upon implementation it was specified that, without prejudice to the provisions of the law and the By-Laws, the Recommendation applies more significantly to the shareholder and can be taken

<sup>68</sup> In general, the "diversity policies" in the selection of candidates and in the composition of the bodies of Eni SpA are primarily entrusted to the Eni SpA shareholders that submit the slates, given the Italian system of electing bodies. The submission of a slate by the outgoing Board of Directors, even if envisaged in the By-laws, is a situation that has never occurred.

<sup>69</sup> Law no. 120/2011 and Consob Resolution no. 18098 of 2012. In particular, the law stated that in the first term, a quota of at least one fifth of the Directors and Standing Statutory Auditors elected and at least one third in the following two terms be reserved for the gender less represented.

into consideration by the control body in the guidelines for shareholders on the composition of the body itself.

#### Guidelines of the Board of Directors

With reference to the Board of Directors, the guidelines were formulated in view of the Shareholders' Meetings called for the appointment of the Directors in 2014, 2017, 2020, and, most recently, in 2023<sup>70</sup>.

Specifically, in view of the Shareholders' Meeting called for the appointment of the Directors in 2023, during the meeting of February 22, 2023, the outgoing Board Directors, with the help of the Nomination Committee, approved the guidelines to shareholders on the optimal quantitative and qualitative composition, with specific instructions on diversity.

On the basis of the results of the annual Board Review process, it can therefore be considered that the current composition of the Board is in line with the aforementioned guidelines, as a positive opinion has emerged on its qualifications in terms of knowledge, experience and skills, and on the individual contribution that each Board member feels they can bring to the Board, based on their skills, motivation and sense of belonging.

The aspects relating to diversity in the composition of the Board in office were the subject of specific in-depth analysis of the Board Review process, as described in the aforementioned section, to which the reader should refer.

#### Guidelines of the Board of Statutory Auditors

The diversity issues regarding the composition of Eni's Board of Statutory Auditors, other than the question of gender balance referred to previously, underwent analysis during the review conducted by the outgoing Board, following which it issued, in light of the 2023 renewal, its guidance for shareholders on the future composition.

#### Eni's Subsidiaries

Since 2011, Eni's Board of Directors has recommended that the unlisted Italian subsidiaries move forward the effects of the law on gender balance in the composition of corporate bodies, thereby achieving in 2012 the goal that at least 1/3 of the members on Boards of Directors and Boards of Statutory Auditors appointed are women with regard to those appointments that Eni may make as a shareholder.

In 2013, these companies amended their By-Laws to ensure, for three consecutive terms, the compliance with the aforementioned compositions<sup>71</sup> (of the Boards of Directors and the Boards of Statutory Auditors) including in the case of replacement of a member. More specifically, they must ensure that the less represented gender receives at least one-fifth of the positions of each Board in the first election and one-third of the positions in the next two elections in compliance with applicable legislation (Law No. 120/2011 and Presidential Decree No. 251/2012).

Art. 6 of the Law No. 162/2021, which entered into force on December 3, 2021, extended the rules on gender equality in the composition of the Boards of Directors of companies listed on regulated markets pursuant to art. 147-ter of the Consolidated Law on Financial Intermediation to State-controlled companies incorporated in Italy, pursuant to art. 2359 of the Italian Civil Code, not listed on regulated markets. On the basis of these provisions, for six consecutive terms, the less represented gender must obtain at least 2/5 of appointed Directors<sup>72</sup>. The law puts off changes to be made to Presidential Decree No. 251/2012 to a subsequent regulation<sup>73</sup>; Eni applies the new provisions to Italian subsidiaries that, in the

<sup>70</sup> For more information, please refer to the "Board Review and guidelines for shareholders on the composition of the Board" section in this Report.

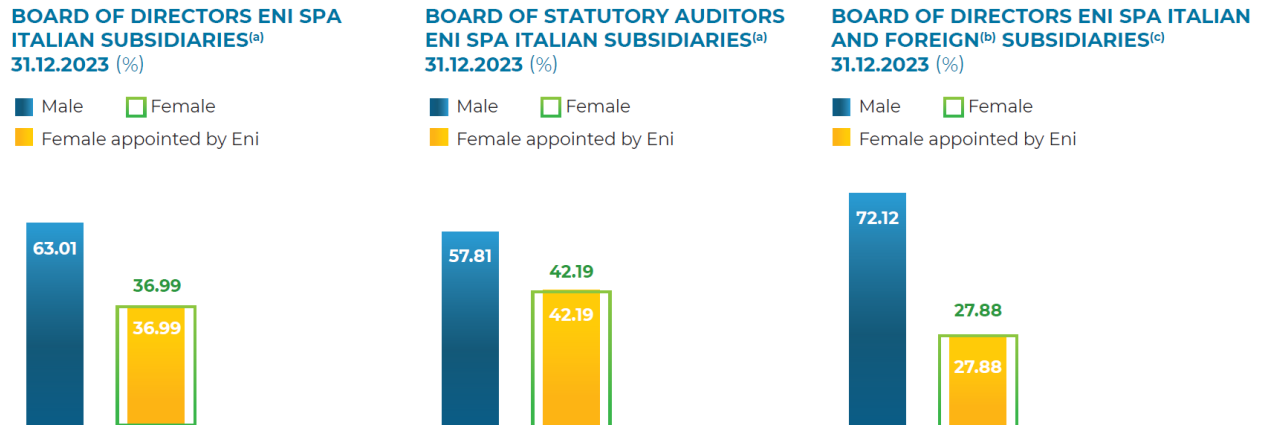
<sup>71</sup> Specified in Art. 2 of Presidential Decree no. 251 of November 30, 2012.

<sup>72</sup> The rules on Boards of Statutory Auditors remain unchanged for the purposes of the composition and duration of the regulatory obligation. In this respect, Presidential Decree no. 251/2012 still applies.

<sup>73</sup> At the date of approval of this Report, the regulations have not yet been adopted.

meantime, are called to renew their management bodies after the expiry of the obligation under Presidential Decree No. 251/2012.

The following chart illustrates the representation of women on the corporate bodies of Eni subsidiaries as of December 31, 2023.



(a) The companies considered are consolidated Eni subsidiaries with a full consolidation method (108 companies, except Eni SpA) for consistency with the representation of the "2023 Consolidated Disclosure Non-Financial Information".

(b) The control bodies are not indicated in consideration of the fact that the control body is not always equivalent to the Board of Statutory Auditors in Italy, reflecting different governance models and the applicable legislation.

(c) The companies considered are Eni's foreign and Italian consolidated subsidiaries with a full consolidation method (108 Italian companies and 266 foreign companies) for consistency with the representation of the "2023 Consolidated Disclosure Non-Financial Information".

The Management System Guideline "Corporate Governance for Eni companies"<sup>74</sup> provides that, subject to legal requirements, in choosing the members of the management and control bodies of its foreign subsidiaries, Eni must also promote diversity where possible. In particular, with reference to gender diversity, in the absence of specific legal obligations: a) in the subsidiaries established in Italy, at least two fifths of the members of each corporate body must belong to the less represented gender; b) in the subsidiaries established abroad, where possible, at least one fifth of the members of each corporate body must belong to the less represented gender. In case of subsidiaries with a presence of minority third-party shareholders, unless agreed otherwise, compliance with the quota of the less represented gender is ensured by Eni as the parent company.

### 3.2.1 Diversity and Inclusion<sup>75</sup>

Eni's approach to Diversity & Inclusion (D&I) is based on the fundamental principles of non-discrimination, equal opportunities and inclusion of all forms of diversity, as well as the integration and balance of work with the personal and family needs of Eni's people.

Eni's focus on an inclusive culture is stated in the corporate mission, in the regulatory framework and in many company documents (Code of Ethics, "Our People" Policy, Declaration on Respect for Human Rights, Framework Agreement on Industrial Relations, Report on Remuneration).

On November 28, 2023, Eni's first D&I Policy was issued, which is part of the Ethics, Compliance and Governance (ECG) Policy of Eni's new regulatory system. The D&I Policy, the basic outline of which was approved by the Board of Directors on October 26, 2023, includes the D&I model, reference principles and commitments undertaken by Eni in its activities in Italy and abroad.

<sup>74</sup> For more information, refer to the Management System Guideline "Corporate Governance for Eni companies" section of this Report.

<sup>75</sup> Information provided also in accordance with Recommendation 8 of the Corporate Governance Code, which provides that "Companies adopt measures to promote equal treatment and opportunities among genders within the entire organisation, monitoring their specific implementation".

Eni's D&I principles and commitments concern:

- **Enhancement of diversity:** Eni is committed to recognising the expression of individual characteristics and preventing discrimination in relation to the following characteristics of an individual: colour, gender, religion, ethnic origin, political opinion, social origin or national ancestry, disability, gender identity, sexual orientation, social status, age or any other form of diversity covered by international law. Eni supports the development of international business based on fairness, dignity, equal opportunity, spreading ethical values, valuing diversity, integration and non-discrimination.
- **Equity:** Eni is committed to ensuring a physically and socially fair working environment by complying with the rules pertaining to the principle of equity towards all its employees. It provides each person with the necessary tools to have equal access to company resources and opportunities based on the principle of equal opportunity and non-discrimination. Eni promotes gender equality and women's empowerment at work, in its business practices and in its relations with communities in the countries where it operates, integrating a gender equality perspective in its processes and in all the activities it promotes, from the development of products and services to local development projects, including by conducting specific assessments. Eni is also careful to ensure that its communication initiatives, including commercial ones, promote an inclusive vision of the Company and reject the use of gender stereotypes. Eni is committed to removing cultural, organizational and material obstacles that limit people's freedom of expression and their full development.
- **Uniqueness:** Eni recognises the uniqueness of all its employees and promotes listening to the contribution of each one, with a view to developing an organizational culture that is capable to value the distinctive characteristics of each one. Eni works with an inclusive approach on the interactions that occur throughout the entire work experience of Eni's people according to the needs that emerge from listening and the related processes that impact its people.
- **Inclusivity:** As a global company, Eni promotes the culture of plurality for a participatory working environment based on values of transparency, sustainability and listening, supporting dialogue and the dissemination of an inclusive and collaborative mindset, starting from a strong commitment of management that, in exercising leadership, is requested to lead by example. Eni is committed to increasing awareness of diversity and management's ability to enhance it by involving its people. Eni supports individual freedom of expression by encouraging active acceptance of everyone for a working environment characterised by acceptance and respect for different needs and languages. Eni works to consolidate individual commitment and empowerment of people on the value of inclusion raising awareness, communicating on D&I issues and creating a D&I Community.

Overall coordination is also ensured by the Diversity & Inclusion unit reporting to the Director of Human Capital & Procurement Coordination, directly reporting to the Chief Executive Officer, which, as defined by the D&I Policy, has the objective of developing the company's D&I strategy and coordinating the portfolio of initiatives, also in cooperation with Eni's Human Resources and Sustainability functions. The corporate functions, within the scope of their direct responsibilities, ensure the implementation of inclusion initiatives, also with the support of a performance management system aimed at achieving improvement objectives in the areas of human capital development in relation to specific indicators and with regard to personal conduct.

In 2023, initiatives aimed at listening to people, identifying inclusion initiatives and raising awareness continued, in addition to training and communication initiatives: (i) D&I Matters, completion of a training course focusing on a number of typical areas of diversity, analysed through the lens of unconscious biases and actions aimed at overcoming stereotypes, (ii) Eni for Inclusion, internal communication and awareness-raising initiatives on diversity issues through stories of inclusion of Eni's people and the involvement of external testimonials who

are experts in spreading the culture of valuing diversity, (iii) Design Our Inclusion, a project based on the Design Thinking methodology, aimed at measuring the impact of current initiatives and corporate sensitivity to D&I issues and, above all, generating new ideas and co-designing new initiatives with Eni people, (iv) Support for the D&I Community, which has been consolidated as a direct communication tool for D&I activities towards people with high levels of engagement and interaction, (v) Project to involve Eni's Businesses abroad on D&I issues, through listening to people directly and defining a specific action plan for the international context in which Eni operates<sup>76</sup>.

### Gender equality

In line with the long-term objective to increase the presence of women by 3 percentage points (baseline 2020) by 2030, we have identified a set of qualitative-quantitative actions and metrics representing the main lines for monitor the presence of women in the company:

- attraction of female talent, through the organisation and promotion of initiatives to encourage students towards STEM subjects (Science, Technology, Engineering and Mathematics), with a focus on gender equality (InspirinGirls, Think About Tomorrow, Coding Girls) and the growing and effective testimony of role models and internal ambassadors specifically trained to represent equal opportunities for women employed in the energy sector;
- inclusion of women and female replacement rate, through constant verification and progressive improvement of the target for balancing female entries with a commitment to keep the turnover of female personnel higher than that of male personnel;
- enhancement of female presence, with particular focus on the main career milestones, the appointment in leadership positions and on the Boards of directors of Eni subsidiaries. In this context, specific empowerment projects were also launched to support women's development with the aim continually improving good practices for managing internal gender equality;
- comparison with peers, both nationally and internationally, by joining associations and participating in inter-company surveys and benchmarks for sharing best practices and checking that the company requirements match the subject areas indicated by the reference standards. In this area, Eni has participated in self-assessments of the main national standards (Italian Practice for Gender Equality) and international ratings. This led Eni to be included in the Bloomberg Gender Equality Index and the Top 100 of Equileap's 2023 Gender Equality Ranking;
- continuous training of management and personnel in order to consolidate an internal culture of respect for and inclusion of women following the adoption of a company rule against discrimination and harassment, which incorporates the indications of the ILO190 Convention;
- creation and adoption of communication campaigns intended to support women, such as #IoConLei - Orange the World by the United Nations to end violence against women;
- partnerships intended to strengthen female empowerment and entrepreneurship (e.g. Women X Impact, Valore D).

In 2023, the percentage of female employees in the company increased again compared to 2022, to 27.2%. In terms of turnover, a higher replacement rate for women than for men was also guaranteed in 2023 (respectively 1 vs. 0.51). For more information, please refer to the Consolidated Disclosure of Non-Financial Information in the Annual Report.

<sup>76</sup> For more information, please refer to the Consolidated Disclosure of Non-Financial Information and the Diversity & Inclusion section of the Eni website.

### 3.3 SHAREHOLDERS' MEETING AND RIGHTS<sup>77</sup>

The Shareholders' Meeting is the body through which shareholders may actively participate in Company life by expressing their will, in the manner and on the issues specified by the law and the Company By-laws. The Shareholders' Meeting meets on an ordinary or extraordinary basis.

The call and operation of the Meeting and the methods for exercising the rights of the shareholders are those provided for by law and the By-laws.

#### 3.3.1 Responsibilities of the Shareholders' Meeting

##### Ordinary Shareholders' Meeting

Pursuant to the law, the ordinary Shareholders' Meeting (i) approves the annual report (which, for Eni, ends as of December 31), (ii) appoints and removes Directors<sup>78</sup> and determines their number within the limits set forth in the By-laws, (iii) appoints the Statutory Auditors and the Chairman of the Board of Statutory Auditors, (iv) assigns the engagement to perform the statutory audit, upon a proposal of the Board of Statutory Auditors, (v) determines the remuneration of the Directors and Statutory Auditors, (vi) resolves on the responsibilities of the Directors and Statutory Auditors, (vii) resolves on any other issues ascribed to it by law, as well as the authorisations required by the By-laws<sup>79</sup>, (viii) approves the Shareholders' Meeting Rules.

##### Extraordinary Shareholders' Meeting

The Extraordinary Shareholders' Meeting resolves on amendments to the By-laws and on extraordinary transactions such as capital increases, mergers and demergers, with the exception of topics within the remit of the Board of Directors as per the By-laws (pursuant to Art. 2365, paragraph 2 of the Italian Civil Code), namely: (i) merger by incorporation and proportional demerger of companies in which the Company holds shares or shareholdings equivalent to 90% or more of the share capital; (ii) opening or closing of secondary offices and (iii) updating the By-laws to bring them in line with legislative changes.

Specifically, with regard to regulations that apply to amendments to the By-laws, Eni is subject to ordinary legislation, except in those cases mentioned in the section of this Report on the special power given the State, to which the reader may refer.

#### 3.3.2 Methods of calling and participating in the Shareholders' Meeting

##### Calling the Shareholders' Meeting

##### Minimum threshold for calling the Shareholders' Meeting

The Shareholders' Meeting is usually called by the Board of Directors<sup>80</sup>. In addition, in order to ensure greater clarity for shareholders, the By-laws clarify the minimum threshold - equivalent to one-twentieth of share capital - required for calling the Shareholders' Meeting at the request of the shareholders, while also outlining the restrictions and methods specified by law for exercising said option<sup>81</sup>.

<sup>77</sup> Information provided in accordance with Art. 123-bis, first paragraph, letters (e) and (l) with reference to the By-laws and paragraph 2, letter (c) of the Consolidated Law on Financial Intermediation.

<sup>78</sup> Pursuant to Art. 18 of the Eni By-laws: "If the Shareholders' Meeting has not appointed a Chairman, the Board shall elect one from among its members".

<sup>79</sup> More specifically, under Art. 16.1 of the Eni By-laws, the ordinary Shareholders' Meeting authorizes the transfer of business.

<sup>80</sup> Pursuant to Art. 28.4 of the Eni By-laws, the Board of Statutory Auditors may, having first notified the Chairman of the Board of Directors, call the Shareholders' Meeting. The power to call the Shareholders' Meeting may be exercised if supported by at least two Statutory Auditors.

<sup>81</sup> Pursuant to Art. 2367 of the Italian Civil Code, shareholders may not request that a Shareholders' Meeting be called for matters which, under the law, the Shareholders' Meeting resolves on a proposal of the Directors or on the basis of a project or report of the Directors. Apart from these cases, shareholders who request a Meeting be called must prepare a report on the proposals concerning the issues to be discussed. The Board of Directors should make it available to the public, together with any comments, at the time the notice calling the meeting is published, in accordance with the provisions of Art. 125-ter, paragraph 3 of the Consolidated Law on Financial Intermediation. In the event of a delay by the Board of Directors, the Board of Statutory Auditors will make the shareholders' report, along with its own comments, available to the public.



In line with the applicable law, the By-laws state that the Board of Directors may call the Shareholders' Meeting to approve the annual financial statements within 180 days from the close of the financial year, subject to the publishing of the draft financial statements approved by the Board of Directors within four months from the close of the financial year.

Both the ordinary and extraordinary Shareholders' Meetings, pursuant to Art. 16.2 of the By-laws, are normally held after a single call. The Board of Directors may decide to hold both kinds of Shareholders' Meetings after more than one call, if appropriate. In any case, the constitutive and deliberative majority specified by the law shall apply.

### Notice calling the Shareholders' Meeting

#### Notice publication

The Shareholders' Meeting is called by a notice published no later than 30 days prior to the date of the Shareholders' Meeting at first or single call<sup>82</sup>, on the Company's website and in the other manners set forth by Consob in a regulation, including publication of an extract in daily newspapers and circulation through the centralised storage mechanism authorised by Consob called "1Info" (available at [www.1info.it](http://www.1info.it)).

This deadline, in accordance with Art. 125-bis, second paragraph, of the Consolidated Law on Financial Intermediation, is moved to forty days for Shareholders' Meetings called to elect members of the management and control bodies through the use of slates.

The notice calling the meeting, the content of which is defined by the law and the By-laws, contains all the necessary instructions on how to participate in the Shareholders' Meeting including, in particular, information on how to obtain proxy forms and vote by mail forms, including via the Company's website.

### Report on the Shareholders' Meeting agenda

Pursuant to Art. 125-ter of the Consolidated Law on Financial Intermediation, unless otherwise specified by other applicable law, the Board of Directors should make available to the public a report on each item on the agenda, within the same time period for publishing the notice calling the meeting envisaged by virtue of each of the items on the agenda, at the Company's headquarters, on the Company's website and in the other manners set forth by Consob in a regulation.

Reports prepared pursuant to other applicable law are made available to the public in the terms set forth in the same law and the manners indicated above.

### Record date

#### The record date mechanism applies to participate and vote in a Shareholders' Meeting

The record date mechanism applies to participate and vote in a Shareholders' Meeting (Art. 13.2 of the By-laws), which establishes that the right to participate in a Meeting and vote must be certified by a statement submitted by an authorised intermediary on the basis of its accounting records to the Company on behalf of the person entitled to vote.

This statement shall be submitted on the basis of the balances recorded at the end of the seventh trading day prior to the date of the Shareholders' Meeting.

Credit or debit records in the intermediary's accounts after this date have no effect in terms of legitimizing the exercise of voting rights in the Shareholders' Meeting.

<sup>82</sup> This term is moved back to 21 days for Shareholders' Meetings specified in Art. 2446 (reduction of share capital due to financial losses), Art. 2447 (reduction of share capital to below the legal limit), and Art. 2487 (appointment and removal of the liquidators; criteria for the liquidation procedure) of the Italian Civil Code and to 15 days for the Meetings provided for by Art. 104 of the Consolidated Law on Financial Intermediation (Defenses in the case of Public Tender Offers).



The Company must receive the statements submitted by the intermediary by the end of the third trading day prior to the date set for the Shareholders' Meeting, or by the date established by Consob regulations, in agreement with the Bank of Italy, without prejudice to legitimate attendance and the right to vote in the event that the certifications reach the Company after the deadline, provided that it reaches the Company by the start of the Shareholders' Meeting at each call.

The Eni By-laws clarify that the record date is determined with reference to the date of the Meeting at first call, provided that subsequent call dates are indicated in the notice at first call; otherwise, it is determined with reference to the individual meeting dates.

### Tools for participating in and voting at the Shareholders' Meeting

The Company aims to provide shareholders with tools to facilitate participation in Shareholders' Meetings and exercise the right to vote.

In particular, without prejudice to the possibility of voting by mail in compliance with the law, the following provisions have been set forth in the By-laws:

- assignment of Shareholders' Meeting proxies via electronic means<sup>83</sup>;
- electronic notification of the proxies, which the shareholder may do through the appropriate section of the Company's website, in the manner set forth in the notice calling the meeting;
- attending Shareholders' Meeting by means of telecommunications systems or voting by mail-in or electronic ballot. The By-laws defer to the notice calling the meeting regarding the instructions on using these telecommunications systems.

Pursuant to Art. 106, paragraph 4, second sentence of Decree Law No. 18/2020 on "Measures to strengthen the National Health Service and to provide economic support for families, workers and businesses related to the epidemiological emergency from COVID-19", ratified by Law no. 27 of April 24, 2020, as well as Decree Law no. 198/2022, ratified by Law no. 14/2023, which extended the effectiveness of the measures of the aforementioned Art. 106 to the Shareholders' Meetings held by July 31, 2023, the participation of Shareholders in the meeting of May 10, 2023 was carried out exclusively through a Designated Representative, pursuant to Article 135-undecies of the Consolidated Law on Financial Intermediation. In compliance with the provisions of the Decree-Law No. 18/2020, the Designated Representative could be also granted ordinary proxies or sub-delegations pursuant to Article 135-novies of the Consolidated Law on Financial Intermediation (in derogation from Art. 135-undecies, paragraph 4, of the Consolidated Law on Financial Intermediation). The Law No. 21/2024 extended the effectiveness of the aforementioned measures to Shareholders' Meetings to be held by 31 December 2024.

### Designated representative and other initiatives for shareholders

Furthermore, Eni's By-laws state that the Company may designate a person (the "Designated Representative") to whom shareholders may grant proxies, with the relevant instructions, for all or some of the proposals on the agenda up until the end of the second trading day prior to the date for the Shareholders' Meeting.<sup>84</sup>

Since the Shareholders' Meeting held in 2011, Eni has made use of its right to appoint a Designated Representative to whom shareholders can freely grant proxies.

<sup>83</sup> Pursuant to Art. 135-novies, paragraph 6 of the Consolidated Law on Financial Intermediation, an electronic proxy can be granted via computer document signed electronically in accordance with the Digital Government Code (Legislative Decree no. 82/2005).

<sup>84</sup> Law no. 21/2024, introduced the new Article 135-undecies.1 of the Consolidated Law on Financial Intermediation, which allows, when provided for in the By-laws, that participation in the shareholders' meeting and exercise of voting rights are exclusively performed through the representative designated by the company.

In order to simplify proxy voting by shareholders who are employees of the Company and who belong to shareholders' associations that meet applicable legal requirements, the By-laws provide that Eni shall make available to these shareholders' associations locations for communications and collecting proxies, in accordance with the terms and conditions agreed with the legal representatives of said associations.

To ensure that shareholders can exercise the rights established in Eni's By-laws, a special section of the Company's website is dedicated to the Shareholders' Meeting through which it is possible, among other things, to submit questions before the Shareholders' Meeting and provide electronic notification of proxies.

In addition, to make it easier for shareholders to exercise their rights, the simple proxy form, the form used to grant a proxy to the Designated Representative, and the vote by mail forms are available in the special section on the Eni website, together with the relevant documentation and information on providing notification, including electronically, of proxies, granting a proxy to the Designated Representative and vote by mail forms.

In order to stimulate the interest of shareholders and promote a greater degree of involvement in Company life, the Company usually provides a video and a Shareholder's Guide available on its website with clear and direct information on attendance procedures and on the rights that can be exercised at the Shareholders' Meeting.

#### Additions to the agenda and proposed resolutions

#### Additions to the agenda and proposed resolutions

Pursuant to the law and the By-laws, Shareholders who severally or jointly represent at least one fortieth of the Company's share capital may:

- ask for items to be added to the agenda by submitting a request within ten days of publication of the notice calling the meeting, or other term as provided for by the law. The request, which cannot include matters upon which the Shareholders' Meeting must resolve upon a proposal of the Directors or on the basis of a project or report of the Directors, must specify the additional items proposed and must be accompanied by a report to the Board of Directors on the matters proposed for discussion. This report must be made available to the public at the Company's registered office, on the Company's website and as otherwise provided for by applicable regulations, together with any evaluations by the Board of Directors, at the same time as publication of the notice of the additions to the agenda and within fifteen days prior to the date of the Shareholders' Meeting;
- submit proposed resolutions on items already in the agenda in the manner and within the time period given for adding items to the agenda.

Proposed resolutions on the items in the agenda may be presented by individual shareholder entitled to vote at the Shareholders' Meeting, even if such shareholders do not meet the share capital threshold indicated above.

Additions to the agenda and proposed resolutions may also be submitted electronically, provided that the shareholder complies with any requirements indicated by the Company in the notice calling the meeting for identifying such shareholder.

Owing to the extraordinary regime applied to the meetings because of the COVID-19 pandemic, the notice calling the Shareholders' Meeting of May 10, 2023 provided that, through a specific proxy to the Designated Representative, and exclusively in this way, each person entitled to vote could individually present resolution proposals on the items on the agenda to the Shareholders' Meeting.

The notice also indicated the timing for informing the Company of the intention to present proposals at the Shareholders' Meeting and for the publication by the Company of these intentions on its website, to inform all Shareholders and allow them to give the Designated

Representative instructions on how to vote. Shareholders retained the right to use the means of communication at their disposal to make other Shareholders aware of the proposals they intended to present at the Shareholders' Meeting.

### Shareholders' Meeting rules

The efficient and orderly running of the Shareholders' Meetings and the right of each shareholder to comment on individual items on the agenda are guaranteed by the Shareholders' Meeting Rules available on the Eni website. The Shareholders' Meeting on May 11, 2022 approved an update to these Rules intended to acknowledge the evolution of legislation and application practice.

### Questions prior to the Shareholders' Meeting

#### Questions prior to the Shareholders' Meeting

The Board of Directors strives to ensure timely and easy access to any Company information regarded as important for shareholders so that they may exercise their rights in an informed manner<sup>85</sup>. Furthermore, those entitled to vote may submit questions on matters on the agenda even before the start of the Shareholders' Meeting.

Any questions received prior to the Shareholders' Meeting shall be answered at the latest during the Meeting itself, including in paper form distributed at the start of the Meeting to those entitled to vote.

The Company may provide a single answer to questions with similar content and is not required to reply when the information is already available in "question and answer" format in the appropriate section of its website.

The notice calling the Meeting indicates the date by which questions must be submitted to the Company: no more than 5 days of open market prior to the Shareholders' Meeting at first or single call, or the above mentioned "record date" if the Company indicates in the notice that it plans to answer questions prior to the Meeting. In the latter case, the answers must be provided at least two days prior to the Shareholders' Meeting and must be published in the appropriate section of Eni's website. The right to exercise voting rights can also be certified after the submission of questions as long as it is within three days following the record date.

Owing to the extraordinary regime applied to the meetings because of the COVID-19 pandemic, the notice calling the Shareholders' Meeting of May 10, 2023 provided that the deadline for asking questions on the items on the agenda before the Meeting should be set at the record date, with the Company publishing the reply in a specific section of the website with a longer deadline as set by law (3 days before the Meeting instead of 2) to allow the Shareholders to make a choice and give voting instructions to the Designated Representative. Shareholders retained the right to ask questions directly at the Shareholders' Meeting through the Designated Representative.

### Chairing the Shareholders' Meeting















Shareholders' Meetings are chaired by the Chairman of the Board of Directors, or in the event of his absence or impediment, by the CEO, or in their absence, by a person named by the Shareholders' Meeting. The Chairman of the Shareholders' Meeting explains the items to be discussed and conducts the Meeting to ensure a regular discussion and that shareholders have the right to comment and receive answers on each of the agenda items, on the basis of the provisions of the Shareholders' Meeting Rules.







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<sup>85</sup> For more information, please refer to the section on "Relations with shareholders and the market" of this Report.

3.4 BOARD OF DIRECTORS<sup>86</sup>

## BOARD OF DIRECTORS IN OFFICE UNTIL MAY 10, 2023

MEMBER	POSITION	M/m	CRC	RC	NC	SSC	YEAR OF FIRST APPOINTMENT	TERM
Lucia Calvosa	Independent Chairman of the BoD <sup>(a)</sup>	M					May 2020	Shareholders' Meeting called to approve 2022 financial statements
Claudio Descalzi	Chief Executive Officer	M					May 2014	Shareholders' Meeting called to approve 2022 financial statements
Ada Lucia De Cesaris	Independent Director <sup>(b)</sup>	M					May 2020	Shareholders' Meeting called to approve 2022 financial statements
Filippo Giansante	Non-executive Director	M					May 2020	Shareholders' Meeting called to approve 2022 financial statements
Pietro Angelo Guindani	Independent Director <sup>(b)</sup>	m					May 2014	Shareholders' Meeting called to approve 2022 financial statements
Karina A. Litvack	Independent Director <sup>(b)</sup>	m					May 2014	Shareholders' Meeting called to approve 2022 financial statements
Emanuele Piccinno	Independent Director <sup>(c)</sup>	M					May 2020	Shareholders' Meeting called to approve 2022 financial statements
Nathalie Tocci	Independent Director <sup>(b)</sup>	M					May 2020	Shareholders' Meeting called to approve 2022 financial statements
Raphael Louis L. Vermeir	Independent Director <sup>(b)</sup> 	m					May 2020	Shareholders' Meeting called to approve 2022 financial statements
<b>Luca Franceschini</b>		<b>Board Secretary and Counsel</b>						

 CRC - Control and Risk Committee  SSC - Sustainability and Scenarios Committee M - majority m - minority  
 NC - Nomination Committee  RC - Remuneration Committee  Chairman  Lead independent director

(a) Meeting the independence requirements provided by the law, as cited in the By-Laws and, from April 1, 2021, by Corporate Governance Code.

(b) Meeting the independence requirements provided by the law, as cited in the By-Laws, and by Corporate Governance Code.

(c) Meeting the independence requirements provided by the law, as cited in the By-Laws and, from February 17, 2022, by Corporate Governance Code.

<sup>86</sup> Information provided in accordance with Art. 123-bis, paragraph 2, letter (d) of the Consolidated Law on Financial Intermediation.

## BOARD OF DIRECTORS IN OFFICE FROM MAY 10, 2023

MEMBER	POSITION	M/m	CRC	RC	NC	SSC	YEAR OF FIRST APPOINTMENT	TERM
Giuseppe Zafarana	Independent Chairman of the BoD <sup>(a)</sup>	M					May 2023	Shareholders' Meeting called to approve 2025 financial statements
Claudio Descalzi	Chief Executive Officer	M					May 2014	Shareholders' Meeting called to approve 2025 financial statements
Elisa Baroncini	Independent Director <sup>(a)</sup>	M					May 2023	Shareholders' Meeting called to approve 2025 financial statements
Massimo Belcredi	Independent Director <sup>(a)</sup>	m					May 2023	Shareholders' Meeting called to approve 2025 financial statements
Roberto Ciciani	Non-executive Director	M					May 2023	Shareholders' Meeting called to approve 2025 financial statements
Carolyn Adele Dittmeier	Independent Director <sup>(a)</sup>	m					May 2023	Shareholders' Meeting called to approve 2025 financial statements
Federica Seganti	Independent Director <sup>(a)</sup>	M					May 2023	Shareholders' Meeting called to approve 2025 financial statements
Cristina Sgubin	Independent Director <sup>(a)</sup>	M					May 2023	Shareholders' Meeting called to approve 2025 financial statements
Raphael Louis L. Vermeir	Independent Director <sup>(a)</sup> <b>L</b>	m					May 2020	Shareholders' Meeting called to approve 2025 financial statements
Luca Franceschini		<b>Board Secretary and Counsel</b>						

■ CRC - Control and Risk Committee    ■ SSC - Sustainability and Scenarios Committee  
■ NC - Nomination Committee    ■ RC - Remuneration Committee  
**C** Chairman    **L** Lead independent director    M - majority    m - minority

(a) Meeting the independence requirements provided by the law, as cited in the By-Laws, and by Corporate Governance Code.

### 3.4.1 Composition

Pursuant to Art. 17 of the By-laws, the Board of Directors is composed of no fewer than three and no more than nine members, elected by the ordinary Shareholders' Meeting, which determines their number within these limits. The By-laws state that non-controlling shareholders can appoint three-tenths of the total number of Directors on the Board<sup>87</sup>.

<sup>87</sup> Art. 4, paragraph 1-bis, of Law No. 474/1994 (as amended by Legislative Decree No. 27/2010), providing that privatized listed companies apply the general framework set down in the Consolidated Law on Financial Intermediation, confirms that at least 1/5 of the voting directorships must be allocated to slates submitted by non-controlling shareholders.

The Board is composed by 9 Directors, 3 of whom designated by minority shareholders

The Shareholders' Meeting of May 10, 2023:

- confirmed the number of Directors at nine;
- confirmed the duration of the Board's term at three financial years and in any case until the date of the Shareholders' Meeting that will be called to approve the financial statements for the 2025 financial year;
- appointed the Board of Directors and the Chairman of the Board of Directors, represented by Giuseppe Zafarana (Chairman of the Board of Directors), Claudio Descalzi, Elisa Baroncini, Massimo Belcredi, Roberto Ciciani, Carolyn Adele Dittmeier, Federica Seganti, Cristina Sgubin and Raphael Louis L. Vermeir; specifically

1) Giuseppe Zafarana, Claudio Descalzi, Elisa Baroncini, Roberto Ciciani, Federica Seganti and Cristina Sgubin were nominated from the slate of candidates submitted by the Ministry of the Economy and Finance, which at the time owned 4.41% of the share capital. Present at the vote was 63.53% of the share capital. The slate was elected by the majority of the shareholders that participated in the Shareholders' Meeting (about 76.96% of the voting capital), equal to 48.9% of the share capital;

2) Massimo Belcredi, Carolyn Adele Dittmeier and Raphael Louis L. Vermeir were nominated from the slate of candidates submitted by a group of shareholders made up of asset managers and other investors, holding a total of 0.76% of the share capital. Present at the vote was 63.53% of the share capital. The slate was elected by the non-controlling shareholders that participated in the Shareholders' Meeting (about 22.42% of voting capital), equal to 14.24% of share capital.

The Shareholders' Meeting also appointed Giuseppe Zafarana as Chairman of the Board of Directors. He was the candidate listed first in the majority slate, submitted by the Ministry of the Economy and Finance. Around 63.57% of the share capital took part in the voting, with 61.44% of the entire share capital voting in favour of her appointment (equal to around 96.64% of the shares present at the Meeting).

On May 11, 2023, the Board confirmed Claudio Descalzi as Chief Executive Officer and General Manager of the Company and Luca Franceschini, the Company's Integrated Compliance Director, as Board Secretary and Board Counsel.

Below are some personal and professional profiles of Eni's current Board members.



#### GIUSEPPE ZAFARANA

Year of birth: 1963

Role: Chairman of the Board of Directors

Participation in Committees: -

In office since: May 2023

Number of positions held in other companies for the purposes of the Board advice on the maximum number of offices: -

Slate elected on: majority (Ministry of the Economy and Finance)

Born in Piacenza in 1963, he has been Chairman of the Board of Directors of Eni since May 2023. He is a member of the Italian Corporate Governance Committee. Furthermore, he is Chairman of the Board of Directors of Fondazione Eni Enrico Mattei (FEEM) since June 28, 2023. He graduated in Law, Political Sciences and Economic and Financial Security Sciences and obtained a 2nd level Master's Degree in Corporate Tax Law from the Luigi Bocconi University in Milan.

#### Experience

His military career began in 1981, when he attended the 81st "Osum II" course at the Corps Academy.

He went into service in 1985 and held several operational assignments in Lombardy, Veneto, Lazio, Calabria and Sicily, commanding various divisions, taking on assignments in the

leading investigative departments of the Corps and carrying out relevant Military staff functions. From 1995 to 1997, he attended the biennial Advanced Tax Police Course and a highly qualified stage in the United States of America, on the subject of contrasting organised crime.

He was Provincial Commander of Rome (from 2003 to 2008) and Regional Commander of Lombardy (from 2015 to 2016).

Moreover, he performed several assignments in the training sector, in particular as commander of the Academy of the Guardia di Finanza, and later served as Chief of Staff of the General Command of the Guardia di Finanza (from 2016 to 2018), and interregional commander for Central Italy (from 2018 to 2019).

From May 2019 to May 2023 he held the office of Commander General of the Guardia di Finanza.

He taught at the Academy of the Guardia di Finanza, the School of the Tributary Police of the Guardia di Finanza, and the School of the economic-financial Police of the Guardia di Finanza. He has been awarded various decorations and honours, including the Knight Grand Cross of the Order of Merit of the Italian Republic.



### CLAUDIO DESCALZI

Year of birth: 1955

Role: Chief Executive Officer

Participation in Committees: -

In office since: May 2014

Number of positions held in other companies for the purposes of the Board advice on the maximum number of offices: -

Slate elected on: majority (Ministry of the Economy and Finance)

Born in Milan, he has been Eni's CEO since May 2014. He is a member of the General Council and of the Advisory Board of Confindustria and Director of Fondazione Teatro alla Scala. He is a member of the National Petroleum Council. He is one of the founding CEOs of the Oil and Gas Climate Initiative, and was awarded the Atlantic Council's Distinguished Business Leadership Award in 2022.

### Experience

He joined Eni in 1981 as Oil & Gas field petroleum engineer and then became project manager for the development of activities in the North Sea, Libya, Nigeria and Congo. In 1990 he was appointed Head of Reservoir and operating activities for Italy.

In 1994, he was appointed Managing Director of Eni's subsidiary in Congo and in 1998 he became Vice President & Managing Director of Naoc, a subsidiary of Eni in Nigeria. From 2000 to 2001 he held the position of Executive Vice President for Africa, Middle East and China. From 2002 to 2005 he was Executive Vice President for Italy, Africa, Middle East, covering also the role of member of the board of several Eni subsidiaries in the area.

In 2005, he was appointed Deputy Chief Operating Officer of the Exploration & Production Division in Eni. From 2006 to 2014 he was President of Assomineraria and from 2008 to 2014 he was Chief Operating Officer in the Exploration & Production Division of Eni. From 2010 to 2014 he held the position of Chairman of Eni UK.

In 2012, Claudio Descalzi was the first European in the field of Oil&Gas to receive the prestigious "Charles F. Rand Memorial Gold Medal 2012" award from the Society of Petroleum Engineers and the American Institute of Mining Engineers. He is a Visiting Fellow at The University of Oxford.

In 2014 he founded the Oil and Gas Climate Initiative together with other CEOs of major Oil & Gas companies to lead the industry's response to climate change.

In December 2015 he was made a member of the "Global Board of Advisors of the Council on Foreign Relations".

In December 2016 he was awarded an Honorary Degree in Environmental and Territorial Engineering by the Faculty of Engineering of the University of Rome, Tor Vergata.



In May 2022 he was awarded by the Atlantic Council with the Distinguished Business Leadership Award for the extraordinary role he has played in the energy sector at an international level, for the technological transformation of the company aimed at complete decarbonisation by 2050 and for his contribution to the new challenge of Italian and European energy security.

He graduated in physics in 1979 from the University of Milan.



#### ELISA BARONCINI

Year of birth: 1966

Role: Director

Participation in Committees: Nomination Committee (Member); Sustainability and Scenario Committee (Member)

In office since: May 2023

Number of positions held in other companies for the purposes of the Board advice on the maximum number of offices: -

Slate elected on: majority (Ministry of the Economy and Finance)

Born in Castel San Pietro Terme (BO) in 1966, she has been Eni Director since May 2023. She is Professor of International Law at the Alma Mater Studiorum – University of Bologna, where she teaches International Trade and Investment Law, and The International Law on Sustainable Development and she is a member of the teaching board of the PhD program in Juridical Sciences at the same University. Founder and Coordinator of DIEcon, the interest group on International Economic Law of the Italian Society of International Law (SIDI), she co-chaired the interest group on International Economic Law of the European Society of International Law (ESIL) in 2012-2022 and since December 2023 she was appointed as a Member of the Executive Council of Society of International Economic Law (SIEL). She is a member of the Journal of World Investment and Trade and of the review *Diritto del commercio internazionale* – Bologna Editorial Board.

She is a member of the Scientific Council of the Alma Mater Institute for Advanced Studies and was appointed "TSD Expert" (international arbitrator) by the European Commission for dispute resolution mechanisms of the European Union new generation free trade agreements. She is also a member of the "Interuniversity Centre on the Law of International Economic Organisations" (CIDOIE), and a member of the University of the "Associazione delle docenti universitarie dell'Università di Bologna" (AdDU) Steering Committee. She participates in various associations and organisations active in the fields of governance and international and European law (Leuven Centre for Global Governance Studies, Society of International Economic Law, Società italiana di diritto internazionale, International Law Association (ILA) – Branch of Italy, Associazione italiana studiosi di diritto dell'Unione europea).

#### Experience

She is the author of several publications among Italian and foreign publishers and magazines, particularly in the field of international economic law and the external relations and trade policy of the European Union. She has been a Visiting Professor at various foreign universities and Visiting Researcher at the European University Institute (EUI), and member and manager of national and international research projects. She is currently Coordinator of the Re-Globe Jean Monnet Module, Seed Funding Una Europa WHC@50 project, and Seed Funding Una Europa ImprovEUorGlobe project. Elisa Baroncini's fields of research include: the crisis of the WTO appellate body and the multilateral litigation reform process; the relationship between trade liberalisation and non-trade values; the new generation of free trade agreements of the European Union; transparency in international economic law; the role of the European Parliament and Commission in finalizing international agreements; UNESCO and international economic law; exceptions related to national security in international economic law; EU trade policy and Sustainable Development Goals (SDGs) of the UN Agenda 2030.



She graduated with honour in law, with the "Baldisserri" award for the best dissertation of the year in European Community Law, from the University of Bologna, where she also obtained a PhD in European Community.



#### MASSIMO BELCREDI

Year of birth: 1962

Role: Director

Participation in Committees: Remuneration Committee (Chairman); Nomination Committee (Member)

In office since: May 2023

Number of positions held in other companies for the purposes of the Board advice on the maximum number of offices: 1

Slate elected on: minority (Italian and foreign institutional investors)

Born in Brindisi in 1962, he has been Eni Director since May 2023. He is Full Professor of Corporate Finance at the Faculty of Economics of the Università Cattolica del Sacro Cuore in Milan; founder and Director of FIN-GOV (Centre for financial research on corporate governance of the Catholic University). He is a member of the Steering Committee of Cor-Gov (Master II level in Corporate Governance), of the teaching board of the Doctorate in Economics and Finance, and the committee of the Department of Economics and Business Management.

He is a member of the Italian Academy of Business Economics (AIDEA) and the Association of Professors of Economics of Financial Market Intermediaries (ADEIMF). He is also a member of the Rivista Bancaria (Minerva Bancaria) Scientific Committee.

Since 2021 he has been Director of Armònia SGR and a member of the Nedcommunity Scientific Committee.

He provides technical consultancy and advice on the subjects of corporate finance and corporate governance, support for the board evaluation, remuneration policies, and procedures for transactions with related parties.

#### Experience

He has been a member of the Board of Directors, European Financial Management Association and of the Editorial Board, Journal of Management Governance.

He is the author of various national and international publications, primarily in the field of corporate governance, directors' remuneration, economic analysis of the law of listed companies, business crises, and has worked as a consultant to Assonime on matters of corporate governance, company law and crisis and regulation of financial markets, also participating in the working group for the development of the Corporate Governance Code.

Since 2003, he was Director in listed and unlisted, supervised and non-supervised companies (Arca SGR, Banca Italease, BPER Banca, Erg, Gedi and Pirelli Tyre), whilst also working as a member or chairman of advisory committees (Nomination, Remuneration, Control and Risk, Related Parties).

He was a member of the Advisory Board for the transformation and privatisation of municipal companies in the Municipality of Rome, and a member of the competition commissions for Consob and the Energy and Gas Authority (AEEG).

In 2014 he received the "Ambrogio Lorenzetti" award for corporate governance, category 'Board of Director's'.

He was Professor at the University of Svizzera Italiana and the University of Bologna.

He graduated in Business and Economics from the Università Cattolica del Sacro Cuore in Milan, where he also held the role of researcher and associate professor of Corporate Finance.

**ROBERTO CICIANI**

Year of birth: 1972

Role: Director

Participation in Committees: Sustainability and Scenarios Committee (Member)

In office since: May 2023

Number of positions held in other companies for the purposes of the Board advice on the maximum number of offices: -

Slate elected on: majority (Ministry of the Economy and Finance)

Born in Rome in 1972, he has been Eni Director since May 2023.

He is a lawyer, currently General Manager and Director of Directorate I of the Treasury Department at the Ministry of Economy and Finance. He is a Director and member of the Remuneration Committee of TELT – Lyon-Turin Euroalpine Tunnel.

**Experience**

He began his career at the Compagno associates law firm and went on to participate in the final stage of the 2nd management training course-competition and took on the role of lawyer at the Tiber River Basin Authority, a public body responsible for the protection of land (from 2001 to 2002).

Since 2002 he has held managerial positions in Directorates III, IV, V and VI of the Treasury Department - Ministry of Economy and Finance.

He was a member of the Higher Council of the Sicily Foundation (from 2016 to 2019), a Director of Poste Tutela SpA, a company of Poste Italiane Group (from 2013 to 2016), and of MEFOP SpA, a majority state-owned company for the development of pension funds (from 2013 to 2019).

He has extensive, meaningful experience in the economic-financial sector, both at international and European level, in administrative, accounting and management procedures; he has considerable knowledge of risk monitoring and management, and has developed skills in the analysis of problems relating to international and domestic law and economics, banking, finance, business, the prevention of tax and financial crimes and market abuse, primarily gained through pre-legislative work at national, European and international level (definition of standards and international recommendations).

He was Professor at the Sapienza, Tor Vergata and LUISS Guido Carli universities in Rome.

He graduated in law from the Sapienza University of Rome, where he also gained a PhD in administrative law.

**CAROLYN ADELE DITTMEIER**

Year of birth: 1956

Role: Director

Participation in Committees: Nomination Committee (Chairman); Control and Risk Committee (Member)

In office since: May 2023

Number of positions held in other companies for the purposes of the Board advice on the maximum number of offices: 3

Slate elected on: minority (Italian and foreign institutional investors)

Born in Salem (USA) in 1956, she has been Eni Director since May 2023. She is currently Independent Director, Chairman of the Audit Committee and member of the Corporate Governance, Sustainability and Nomination Committee of Alpha Services & Holdings SA and of its unlisted subsidiary Alpha Bank SA, where she is also lead director on ESG issues, where she is also lead director on ESG issues.

She is also independent Director and Chairman of the Internal Control and Risk Committee at Illycaffè SpA and a member of the Board of Statutory Auditors of Moncler SpA and of the Bologna University Business School Foundation.

She is a member of the Audit Committee Leadership Network (ACLN), in which she actively participates in benchmark meetings between the Audit Committee Chairs of major European and North American companies and EcoDa.

She is a statutory auditor, certified public accountant, certified internal auditor and certified risk management assurance professional.

She is Leader of the working group dedicated to the risk and control matters within the Nedcommunity.

### Experience

She began her career at KPMG in 1978, as an auditor at Philadelphia, Pennsylvania, USA, later launching a corporate governance services practice in Italy. She held the position of Financial Manager and, subsequently, Internal Audit Manager for the Montedison/Compart Group. From 2002 to 2014 she served as Internal Audit Manager of the Poste Italiane Group, and of the Supervisory Body, as sole auditor.

From 2012 to 2015 she was a member of the Audit Committee of the FAO (United Nations Food and Agriculture Organisation), where she became Chair in 2014. She was also an independent director and chairman of the Control and Risk Committee at Autogrill SpA and Italmobiliare SpA.

From 2014 to April 2023 she was Chairman of the Board of Statutory Auditors of Assicurazioni Generali SpA.

From 2016 to the end of 2023, she was senior advisor of Ferrero International SA as a member of Audit Committee

From 2004 to 2014, she held various positions at the Institute of Internal Auditors (IIA), including those of Chair of ECIIA and AIIA.

She is author of publications on risk governance and Internal Auditing and, in 2014 and 2017 respectively, she received the Ambrogio Lorenzetti Award, Board Members category, and the Minerva (Federmanager) Women of Excellence award.

She has been teaching at the LUISS Guido Carli University, with teaching assignments in the fields of corporate governance, risk management, internal control and internal auditing.

She graduated in Economics from the Wharton School, University of Pennsylvania, USA.



### FEDERICA SEGANTI

Year of birth: 1966

Role: Director

Participation in Committees: Sustainability and Scenarios Committee (Chairman); Control and Risk Committee (Member)

In office since: May 2023

Number of positions held in other companies for the purposes of the Board advice on the maximum number of offices: 1

Slate elected on: majority (Ministry of the Economy and Finance)

Born in Trieste in 1966, she has been Eni Director since May 2023. She is currently Chairman and Chief Executive Officer of the Friuli Venezia Giulia regional finance company Friulia SpA and Chairman of BTX Italian Retail and Brands Srl, as well as Director of Finest SpA and BancoPosta Fondi SpA SGR (where she is Chairman of the Remuneration Committee and member of the Risk Committee).

She is Professor of Finance, Core Faculty at the MIB Trieste School of Management, and of Insurance Operations Technique at the Department of Economics and Statistics at the University of Udine.

She is Director of the Master's course in Insurance & Risk Management and the Corporate Master's course in Risk Management and Finance at the MIB Trieste School of Management.

### Experience

From 1994 to 2022 she was Director in several listed and unlisted companies (Fincantieri SpA, Eurizon Capital SGR, Autostrada Pedemontana Lombarda SpA, InRete SpA, Autovie

Servizi SpA, Autovie Venete SpA), while also working as a member or chairman of advisory committees (Nomination, Remuneration, Control and Risks).

From 2003 to 2008 she was Commissioner at Covip - Supervisory Commission on Pension Funds, from 2010 to 2016 a Member of the Occupational Pensions Stakeholder Group of EIOPA - European Insurance and Occupational Pensions Authority, and from 2017 to 2019 of the Strategy Advisory Board of EY Financial Services.

From 2017 to April 2023 she was an independent Director of Hera SpA, where she was also Chairman of the Ethics and Sustainability Committee.

She was a contract professor of Transport Economics at the University of Trieste.

She is the author of many publications and has been awarded three prizes.

She has a degree in Political Science from the University of Trieste, and a PhD in Finance from the School of Finance (University of Trieste, Udine, Florence and Bocconi Milan), as well as an MBA in International Business from the MIB Trieste School of Management.



### CRISTINA SGUBIN

Year of birth: 1980

Role: Director

Participation in Committees: Control and Risk Committee (Member); Remuneration Committee (Member)

In office since: May 2023

Number of positions held in other companies for the purposes of the Board advice on the maximum number of offices: 2

Slate elected on: majority (Ministry of the Economy and Finance)

Born in 1980, she has been a Eni Director since May 2023. Lawyer, expert in corporate law, corporate governance and regulation. She is currently Director of SACE, ISPRA (Higher Institute for Environmental Protection and Research) and Vianini SpA. She is also Secretary General of Telespazio SpA, a leading international company operating in the satellite sector. She lectures on both degree and master's courses in public economic law and administrative law.

### Experience

She gained extensive experience practising as a lawyer for leading national and international law firms, then started a managerial career. As a member of the legal profession, she has done consultancy work for the IPI (Institute of Industrial Promotion), in house company of the Ministry of the Economic Development ("MISE", now Ministry of Enterprises and Made in Italy) for Promuovitalia S.p.A. and for the same Ministry. She was General Counsel of Italo-Nuovo Trasporto Viaggiatori SpA. While working at Leonardo she subsequently became Head of Regulatory Affairs, and later Chief of Staff to the Chief Executive Officer.

Since 2021 she has been Secretary General of Telespazio, responsible for legal and corporate affairs, compliance, security and anti-corruption.

She has written monographs, particularly on complex industrial crises, collective works and scientific articles. She obtained a law degree from the University of Rome Tor Vergata and a level II University Master's degree in "Law and management of public services" from the LUMSA University in Rome.



### RAPHAEL LOUIS L. VERMEIR

Year of birth: 1955

Role: Director and lead independent director

Participation in Committees: Control and Risk Committee (Chairman); Remuneration Committee (Member)

In office since: May 2020

Number of positions held in other companies for the purposes of the Board advice on the maximum number of offices: -

Slate elected on: minority (Italian and foreign institutional investors)

He was born in Merchtem (Belgium) in 1955 and has been a Director of Eni since May 2020. Since April 2021 he has been Lead Independent Director, appointment confirmed on May 2023. He is currently an independent advisor for the mining and oil industry. He serves as Trustee the Classical Opera Company in London, as well as Chairman of Malteser International and board member of Sedibelo Platinum Mines. He is Fellow of the Energy Institute and the Royal Institute of Naval Architects.

#### Experience

He joined ConocoPhillips in 1979, initially working in marine transportation and production engineering services in Houston, Texas. He then handled upstream acquisitions in Europe and Africa and managed Conoco's exploration activities in continental Europe from the Paris headquarters.

In 1991 Vermeir moved to London to lead the business development activities for refining and marketing in Europe.

In 1996 he became managing director of Turcas in Istanbul (Turkey). He returned to London in 1999 to lead strategic initiatives in Russia and to complete major acquisition deals in the North Sea. He also headed an integration team during the Conoco-Phillips merger.

In 2007 he became head of external affairs Europe and in 2011 was appointed as president of operations in Nigeria.

Subsequently and until 2015, Vermeir was Vice President of Government Affairs International for ConocoPhillips.

Raphael Vermeir was a member of the Board of Directors of Oil Spill Response Ltd and until 2011 was Chairman of the International Association of Oil and Gas Producers for four years in a row. Since 2016 and until April 2021 was Senior Advisor for Energy Intelligence and Strategia Worldwide.

From 2016 and until 2021 he was Chairman of IP week. Since 2016 until 2022 he was Senior Advisor for AngloAmerican.

He served as Trustee of St Andrews Prize for the Environment.

A Belgian national, he graduated in Electrical and Mechanical Engineering from the Ecole Polytechnique in Brussels. He holds Masters of Science degrees in engineering and management from the Massachusetts Institute of Technology.

### 3.4.2 Appointment<sup>88</sup>

#### Voting slates

Directors are elected on the basis of slates

To ensure that non-controlling shareholders are represented on the Board, Directors are elected on the basis of slates.

This system has been set out in the Company By-laws since 1994, in compliance with the special rules that apply to the Company itself, envisaged by Art. 4 of Law No. 474/1994. The rule, however, which was amended by Legislative Decree No. 27/2010, with the introduction of paragraph 1-bis of Art. 4, states that during Shareholders' Meetings called after October 31, 2010, the procedure for appointing members of the Company bodies must comply with

<sup>88</sup> Information also provided pursuant to Art. 123-bis, paragraph 1, letter (l) of the Consolidated Law on Financial Intermediation.

the provisions established for all listed companies, with the exception of the number of Board members allotted to non-controlling shareholders. Art. 4, paragraph 1-bis, of Law No. 474/1994 confirms that at least one-fifth of the voting directorships (rounded up) must be allocated to slates submitted by non-controlling shareholders.

Eni By-laws reserve to non-controlling shareholders the three-tens of the Board members.

#### Right to submit slates

Pursuant to Art. 17 of the By-laws, which were appropriately amended to align its provisions with those of the above-mentioned decree, slates of candidates may be submitted by shareholders<sup>89</sup> when, either alone or together with others, they represent at least 1% of Eni's share capital or any other threshold established by Consob regulations. Since 2011, and most recently with its decision dated January 31, 2024, Consob set the threshold for Eni at 0.5% of the Company's share capital.

Ownership of the minimum holding needed to submit slates shall be determined with regard to shares registered in the name of the shareholder on the date on which the slates are filed with the Company, without considering any subsequent transfer of the shares.

Each shareholder may only submit (or contribute towards submitting) and vote for a single slate. Controlling persons, subsidiaries and companies under common control may not submit or participate in the submission of other slates, nor can they vote on them, either directly or through nominees or trustees.

#### Composition, submission and publication of slates

Slates must list candidates in numerical order and expressly indicate those who fulfil the independence requirements specified by law and the By-laws. They are filed with the Company's registered office<sup>90</sup> at least 25 days prior to the date of the Shareholders' Meeting called to appoint the members of the Board of Directors, and made available to the public at the Company's registered office, on its website and in any other manner established by law and by Consob regulations at least 21 days prior to the Meeting date. Slates of candidates are also communicated to Borsa Italiana SpA.

#### Requirements for candidates

All candidates must satisfy the integrity requirements established by applicable law.

Together with the filing of each slate, on penalty of inadmissibility, the following shall also be filed: the curriculum vitae of each candidate, statements of each candidate accepting his appointment and affirming the absence of any grounds making him ineligible or incompatible for such position, and that he satisfies the requirements of integrity and independence required by the law and the By-laws<sup>91</sup>.

<sup>89</sup> Pursuant to Art. 17.3 of the By-laws, the Board of Directors may submit a slate of candidates. This is without prejudice to any amendments to the By-laws to adapt them to the provisions of Law no. 21/2024.

<sup>90</sup> In accordance with Art. 147-ter of the Consolidated Law on Financial Intermediation and Eni By-laws, slates may also be filed with the Company using distance communication methods, provided that they comply with any requirements stated by the Company in the notice calling the Meeting that are strictly required to confirm the identity of the submitters.

<sup>91</sup> It is also recommended that the statements indicate whether the candidate meets the independence requirements pursuant to the Corporate Governance Code. The Legislative Decree No. 183/2021, in force since December 14, 2021, has supplemented Art. 2383 of the Italian Civil Code, providing that the appointment of a director shall follow the presentation of a declaration certifying the non-existence, for the candidate director, of the causes of ineligibility provided for by article 2382 of the Italian Civil Code and disqualifications from the office of Director adopted in a Member State of the European Union. Pursuant to Art. 2382 of the Italian Civil Code, the interdict, the disabled person, the bankrupt, or whoever has been sentenced to a penalty that implies the interdiction, even temporary, from public offices or the inability to exercise direct offices cannot be appointed director, and if appointed lapses from his office.

### Rules to ensure gender balance in the composition of the Board

Furthermore, in line with legislative provisions, Eni's By-laws<sup>92</sup> provide that at least 2/5 of the Board shall consist of directors belonging to the less-represented gender, rounded up, unless the number of members of the Board is equal to three, in which case, this number is rounded down. Slates that contain three or more candidates shall include candidates of both genders. Slates competing to appoint the majority of the members of the Board of Directors, made up of more than three candidates, must include two fifths of the candidates belonging to the less-represented gender, rounding up to the higher unit.

If the slate voting mechanism does not yield the minimum gender representation required by law, an impartial mechanism is used based upon the number of votes received by the candidates to identify those of the over-represented gender to be replaced by the members of the less represented gender who may be listed on the same slate or chosen by the Shareholders' Meeting.

The shareholders who submitted the slates must also be identified, indicating the percentage of the share capital held<sup>93</sup>.

Once the voting formalities are satisfied, seven-tenths of the Directors to be elected are drawn from the slate that receives the most votes of the shareholders, rounded off in the event of a decimal number to the next lowest whole number, in the order that they appear on the slate. The remaining Directors are drawn from the other slates, which shall not be connected in any way, directly or indirectly, to the shareholders who have submitted or voted for the slate that receives the largest number of votes<sup>94</sup>; for this purpose, the votes received by each slate shall be divided by one or two or three depending upon the number of Directors to be elected.

The quotients, or points, thus obtained shall be assigned progressively to candidates of each slate in the order given in the slates themselves. The candidates of all the slates shall be ranked by the points assigned in single list in descending order. Those who receive the most points shall be elected. In the event that more than one candidate receives the same number of points, the candidate elected shall be the person from the slate that has not hitherto had a Director elected or that has elected the least number of Directors.

In the event that none of the slates has yet had a Director elected or that all of them have had the same number of Directors elected, the candidate among all such slates who has received the highest number of votes shall be elected. In the event of equal slate votes and equal points, the entire Shareholders' Meeting shall vote again and the candidate elected shall be the person who receives a simple majority of the votes.

### Supplemental mechanisms

If the minimum number of independent Directors required under the By-laws has not been elected following the above procedure, the By-laws provide for supplemental mechanisms to be used.

If, for any reason, including not being able to seat a full Board through slate voting, Directors are not appointed using this procedure, the Shareholders' Meeting shall resolve, with the required legal majorities, so as to ensure that the composition of the Board is compliant with the law and the By-laws.

The slate voting procedure shall apply only to the election of the entire Board of Directors.

<sup>92</sup> See Articles 17 and 34 of the Company By-laws. The By-laws, first amended in 2012 to incorporate the provisions on gender balance established by Law No. 120/2011 – according to which the less represented gender must obtain, in the first term, at least one fifth of appointed directors and at least one third in the two subsequent terms, starting from the first appointment of corporate bodies after August 12, 2012 – have been modified by resolution of the Board of Directors of February 27, 2020 to adjust to the new regulatory provisions on the matter, pursuant to Law No. 160/2019 which reserves at least two fifths of the Directors to the less represented gender. The provisions aimed at ensuring compliance with current legislation on gender balance shall apply to six consecutive terms of the Board of Directors from the first appointment after January 1, 2020.

<sup>93</sup> In addition, in the case of slates filed using distance communication methods, the requirements for confirming the identity of the submitters, as specified in the notice calling the Meeting, must be met.

<sup>94</sup> The criteria for connection are set out in Art. 144-quinquies of the Consob Issuers' Regulation.



Pursuant to Art. 2386 of the Italian Civil Code, referred to in Art. 17.5 of the Eni By-laws, if during the year one or more positions on the Board are vacated, the other members shall replace them with a resolution approved by the Board of Statutory Auditors, as long as the majority of the remaining Directors have been appointed by the Shareholders' Meeting. The Nomination Committee proposes candidates to serve as Directors to the Board, ensuring compliance with the requirements concerning the minimum number of independent Directors and the percentage reserved to the less represented gender. The Directors so appointed shall remain in office until the subsequent Shareholders' Meeting, which shall either confirm the appointment or appoint other Directors.

If a majority of the Directors should vacate their offices, the entire Board shall be considered to have resigned, and the Board shall promptly call a Shareholders' Meeting to elect a new Board.

### 3.4.3 Succession plan for Executive Director and key personnel

With reference to plans for the succession of Executive Directors, the Nomination Committee has been entrusted by the Board of Directors with the task of supporting it in the preparation, updating and implementation of the succession plan for the CEO, identifying, as a minimum, the procedures to following the event of early termination.

The "contingency plan" in the event the CEO is unexpectedly unable to perform his duties

At its meeting of February 17, 2015, after reviewing the Nomination Committee's evaluation, the Board of Directors decided not to prepare a succession plan for the CEO given the current shareholding structure of the Company. However, it decided upon a contingency plan, which sets out the steps to be taken in the event the CEO is unexpectedly unable to perform his duties. On April 7, 2022, the Board of Directors reviewed the "contingency plan", based on the preparatory work done by the Nomination Committee, and updated it to take into account the new organisational structure of the Company.

In particular, the contingency plan provides for communication to the market of the event that determines its activation and the convening of the Board of Directors for the temporary reassignment of the managerial powers of the CEO to the two Chief Operating Officers<sup>95</sup>, as well as the activation of dialogue by Chairman of the Board of Directors with the shareholder of reference for any indications also in relation to co-option.

The process and method for the succession plans for managers with strategic responsibilities, including those that Eni's Board of Directors is responsible for appointing, have been used at Eni since 2012.

The process, which was presented on several occasions to the Nomination Committee starting in 2012, is managed by Eni's competent Human Resources functions with the support of an external consultant, in particular for the aspects of methodological updating and for the activities that imply a comparison with the market.

In 2023, the Nomination Committee addressed the issue of succession plans for managers with strategic responsibilities, reporting on their findings to the Board of Directors, considering the following:

- analysis of the process, method used and its KPIs;
- application of the succession planning method for a corporate role falling within the scope of the Committee, and appointed during the year.

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<sup>95</sup> The Chief Operating Officers already hold powers nearly coinciding with those of the Chief Executive Officer for the relevant sector.



### 3.4.4 Independence requirements

#### The law and By-laws

##### The requirements established by law and By-laws

The Consolidated Law on Financial Intermediation establishes that at least one Director, or two if the Board is comprised of more than seven members, must satisfy the independence requirements for Statutory Auditors of listed companies as set out in Art. 148, paragraph 3 of that law, as well as any other requirements set out in codes of conduct if the By-laws so provide.

Art. 17.3 of Eni's By-laws improve on the existing law by establishing that at least one Director, if there are no more than five Directors, or at least three Directors, if there are more than five, shall satisfy the independence requirements. The same article also provides for a mechanism beyond the ordinary election system for ensuring that the requirement of a minimum number of independent Directors is met. By doing so, Eni seeks to strengthen the presence of independent Directors on its Board.

#### Corporate Governance Code recommendations

##### The requirements established by Corporate Governance Code

Principle VI of the Corporate Governance Code also recommends that a significant number of non-executive Directors should be independent, meaning that they do not maintain, nor have they recently maintained, directly or indirectly, any relationships with the Company or persons linked to the Company of such a significance as to influence the current autonomy of judgement (see definition of "independent directors" in the Code). The number and competences of independent Directors must be adequate to the Company's needs and to the operation of the Board, as well as the establishment of Board Committees (Recommendation 5 of the Code).

The Code recommends that in "large companies" other than those with concentrated ownership<sup>96</sup>, like Eni, independent directors account for at least half of the Board (Recommendation 5)<sup>97</sup>.

Recommendation 7 of the Corporate Governance Code lists some circumstances that compromise, or appear to compromise, the independence of a director.

The general principle expressed in the introduction of the Code is also applicable to this Recommendation, according to which companies adopt the Code with prevalence of substance over form and apply its Recommendations according to the "comply or explain" criterion.

#### Eni specifications

Since 2006, when previous versions of the Corporate Governance Code were in force, Eni's Board of Directors has specified recommended independence criteria for Directors. In particular, most recently at its meeting of May 11, 2023, after the appointment and before carrying out the independence assessments confirming the decision of the previous Board of Directors, the Board provided that:

- for the purpose of applying Recommendation 7, letter (b),<sup>98</sup> "subsidiaries of strategic importance" are those indicated in the resolution on powers reserved for the Board of Directors of May 11, 2023, i.e. Versalis SpA, Eni International BV and Eni Plenitude SpA Società Benefit;

<sup>96</sup> The Code clarifies that a "large company" is a company whose capitalisation was greater than €1 billion on the last exchange business day of each of the previous three calendar years. "Companies with concentrated ownership" are companies in which a single shareholder (or a plurality of shareholders which participate in a shareholders' voting agreement) holds, directly or indirectly (through subsidiaries, trustees, or third parties) the majority of the votes that can be exercised in the ordinary shareholders' meeting.

<sup>97</sup> This Recommendation applies starting from the first renewal of the Board of Directors after December 31, 2020.

<sup>98</sup> That is: "if he or she is, or was in the previous three financial years, an executive director or employee:

- of the company, of its subsidiary having strategic relevance or of a company subject to joint control;  
- of a significant shareholder of the company".

- in relation to Recommendation 7, letter (d)<sup>99</sup>, any “additional remuneration” received by a director which undermines the position of independence, is equal to 30% of the “fixed” company director’s emolument<sup>100</sup>;
- for the definition of “close relatives”, referred to in Recommendation 7, letter (h), refer to the list in the related Q&A, which considers “close relatives” as parents, children, spouses who are not legally separated and cohabitants;
- to assess the significance of commercial, financial or professional relationships that may compromise independence in accordance with Recommendation 7, letter (c)<sup>101</sup>, the criterion for transactions with related parties or subjects of interest or close relatives not included in related parties but relevant for the purposes of the Corporate Governance Code, is applicable above the threshold of insignificance and excluding ordinary transactions concluded at market or standard conditions, as defined by the ECG Policy “Transactions involving the Interests of the Directors and Statutory Auditors and Transactions with Related Parties”.

In addition, the Board made it clear that the significance of these relationships may be mitigated or excluded if at least two of the following circumstances occur: (i) the pre-existence of the relationship with respect to the appointment in Eni; (ii) incidence of the relationship with Eni lower than 5% of the annual turnover<sup>102</sup> of the company controlled by the director or of which the director (or a close relative) is an executive director or of the professional firm or consultancy company of which the director (or a close relative) is a partner; (iii) termination of the relationship before the beginning of the term or no later than six months from the beginning of the term.

#### The Board assessment

##### The Board assessment

The Board of Directors assesses the independence of Directors, after periodical verification by the Nomination Committee, based on the criteria established by the Consolidated Law on Financial Intermediation and on the requirements set forth in the Corporate Governance Code.

Upon appointment, and annually thereafter, and when necessary, owing to events that could affect independence, the non-executive Directors must provide statements that they meet the independence requirements and the Board shall assess the independence of these Directors, considering all the above criteria and prioritizing substance over form, as required by the Corporate Governance Code. The Nomination Committee is responsible for enquiries connected with the Board’s verification that the Directors satisfy the independence requirements.

In particular, on May 11, 2023<sup>103</sup>, shortly after its appointment, the Board of Directors, on the basis of statements made by the Directors and other information available to the Company, determined that Chairman of the Board of Directors Zafarana and Directors Baroncini, Belcredi, Dittmeier, Seganti, Sgubin and Vermeir meet the independence requirements

<sup>99</sup> That is, “if he or she receives, or received in the previous three financial years, from the company, one of its subsidiaries or the parent company, significant remuneration other than the fixed remuneration for the position held within the board and for the membership in the committees recommended by the Code or required by law”;

<sup>100</sup> The Board has also clarified, consistently with the past, that remuneration for participation in the Sustainability and Scenarios Committee is not considered additional remuneration, applying the same treatment to all committees as the Code recommends for committees recommended by the Code (Control and Risk Committee, Remuneration Committee and Nomination Committee).

<sup>101</sup> That is, “if, directly or indirectly (e.g. through subsidiaries or companies of which they are an executive director, or as a partner in a professional firm or consulting company), they have or have had in the previous three financial years a significant commercial, financial or professional relationship: - with the company or its subsidiaries or with its executive directors or top management; - with a person who, also jointly with others through a shareholders’ agreement, controls the company; or, if the controlling company is a company or entity, with its executive directors or top management”;

<sup>102</sup> Or, similarly, 5% of the income of a Director or of his/her close relatives.

<sup>103</sup> With reference to the assessments carried out by the Board in office until May 10, 2023, please refer to the information in the Corporate Governance and Shareholding Structure Report 2022.

established by law, as referenced in Eni's By-laws, as well as the requirements recommended by the Corporate Governance Code.

With reference to Chairman of the Board of Directors Zafarana, despite the fact that he had held the position of Commander General of the Guardia di Finanza for the last three years until the Shareholders' Meeting that appointed him as Chairman of the Board of Directors of Eni, the Board evaluated him independent also pursuant to the Corporate Governance Code, considering that, from a formal point of view, there was no employment relationship of the Commander General of the Guardia di Finanza with the Ministry of Economy and Finance but, by law, only a functional dependence with the Minister (and not with the Ministry, of which it is not an organizational unit). From a substantive point of view (which the Corporate Governance Code recommends to evaluate), the Guardia di Finanza has a full organizational and managerial autonomy, granted by the law. Moreover, Chairman Zafarana was proposed for appointment as Commander General by a Minister of Economy and Finance different from the one in office at the time of his appointment at Eni, and the position is not subject to a spoil system.

As for Director Sgubin, she was also considered independent pursuant to the Corporate Governance Code in relation to her position as Secretary General of Telespazio SpA, since this company is classified in the financial statements of Leonardo SpA as a jointly controlled company and, therefore, not subject to the common control of the Ministry of Economy and Finance. Moreover, although an employment relationship with Leonardo formally existed (at the time of the assessment), the Director was working on detachment at Telespazio<sup>104</sup>.

On the basis of the statements made by the Directors and the inquiry carried out by the Nomination Committee, the Board of Directors of February 15, 2024, confirmed the previous assessment. In particular, with reference to Director Sgubin, it confirmed her independence, also considering that, in relation to her position as Secretary General of Telespazio, her formal employment relationship with Leonardo SpA ceased, as she was hired directly by Telespazio, to which she was already detached, on June 1, 2023. Therefore, also from a formal point of view, there are no longer any relevant circumstances that could compromise independence within the meaning of the law and Corporate Governance Code.

The Board of Statutory Auditors always verified the proper application of the criteria and procedures adopted by the Board in assessing the independence of its members. The assessments of the Board are reported in the tables attached to this Report.

### 3.4.5 Integrity requirements, reasons for ineligibility and incompatibility

The Consolidated Law on Financial Intermediation specifies that individuals who perform management and administration functions in listed companies must fulfil the integrity requirements established for members of control bodies in the guidelines issued by the Minister of Justice pursuant to Art. 148 of the Consolidated Law on Financial Intermediation<sup>105</sup>.

In particular, Art. 17.3 of the By-laws, in transposing this provision, establishes that all candidates for the position of Director must fulfil the integrity requirements specified in current regulations. In addition, the Directors are required to fulfil additional specific requirements established by any special rules applicable to them.

#### The assessment of the Board and the verification of Nomination Committee

The same provision also requires the Board to periodically evaluate the independence and integrity of Directors and ascertain the absence of circumstances that would render them ineligible or incompatible.

<sup>104</sup> Director Sgubin ceased her employment with Leonardo SpA and was hired by the company Telespazio SpA on June 1, 2023.

<sup>105</sup> Ministerial Decree no. 162 of March 30, 2000.

Pursuant to Art. 17.3 of the By-laws, if a Director does not or no longer satisfies the independence and integrity requirements declared and established by law or if circumstances arise that render him ineligible or incompatible, the Board shall declare that the Director has forfeit the position and replace him, or shall invite him to rectify the circumstances rendering him incompatible by a deadline set by the Board itself, on penalty of forfeiture. The Nomination Committee is responsible for enquiries connected with the periodic verification that the Directors satisfy the integrity requirements and the absence of circumstances that would render them ineligible or incompatible. Upon appointment and thereafter on a periodic basis, the Directors are required to issue statements that they meet the integrity requirements under applicable law, as well as the absence of grounds for ineligibility, incompatibility or forfeiture<sup>106</sup>, and the Board shall verify that the integrity requirements have been met, in accordance with current regulations. The appointed Directors must notify the Company if they should no longer satisfy the independence and integrity requirements or if cause for ineligibility or incompatibility should arise.

At its meeting of May 11, 2023, shortly after its appointment, and after assessment by the Nomination Committee, during the meeting of February 15, 2024, the Board of Directors verified that the integrity requirements have been met by all the Directors and that there are no circumstances rendering any of the Directors ineligible or incompatible or at risk of forfeiture, including with regard to any Eni holdings in financial, banking and/or insurance companies<sup>107</sup>.

### 3.4.6 Policy of the Board of Directors on the maximum number of offices held by its members in other companies

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

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

#### Executive Director

- an Executive Director should not hold the office of: (i) Executive Director at any other listed company or a financial<sup>108</sup>, banking or insurance company or a company with shareholders' equity exceeding €10 billion, and (ii) non-executive Director or Statutory Auditor (or member of another controlling body) at more than one of the aforesaid companies, (iii) non-executive Director at another issuer of which a Director of Eni is an executive Director<sup>109</sup>;

#### Non-executive Director

- a non-executive Director, in addition to the office held at Eni, should not hold the office of: (i) executive Director in more than one of the aforesaid companies and non-executive Director or Statutory Auditor (or member of another controlling body) in more than three of the such companies; (ii) non-executive Director or Statutory Auditor (or member of another controlling body) in more than five of such companies; (iii) executive Director of another issuer of which an executive Director of Eni is a non-executive Director.

<sup>106</sup> During the last check carried out on February 15, 2024, the Directors, taking into account the provisions of Legislative Decree no. 183/2021, in force since December 14, 2021, which amended Art. 2383 of the Italian Civil Code, declared the non-existence of causes of ineligibility provided for by Article 2382 of the Italian Civil Code and disqualifications from the office of director adopted against them in a Member State of the European Union.

<sup>107</sup> With reference to the assessments of the Board in office until May 10, 2023, please refer to the information in the Corporate Governance and Shareholding Structure Report 2022.

<sup>108</sup> For the purposes of assessing the number of offices held, financial companies are those defined under Art. 106 of Legislative Decree No. 385/1993 (Consolidated Law on Banking) and companies that provide investment or collective portfolio management activities or services pursuant to the Consolidated Law on Financial Intermediation.

<sup>109</sup> Art. 2.C.6 of the 2018 Corporate Governance Code.

The limit on multiple offices excludes offices held in Eni Group companies<sup>110</sup>.

If these limits are exceeded, the Director will promptly inform the Board, which will assess the situation in light of the interests of the Company and will call upon the Director to take action in accordance with its decision.

#### The assessment of the Board and the verification of the Nomination Committee

In any case, before taking up the office of director or statutory auditor (or member of another control body) in another company that is not a direct or indirect subsidiary or associated company of Eni, the Executive Director shall inform the Board of Directors, which will prohibit him from taking up the office where it believes such to be incompatible with the functions attributed to the Executive Director and the interests of Eni. The rules applicable to executive Director also apply to Chief Operating Officers, with the exception of the prohibitions on cross directorships.

On the basis of information provided, the Board of Directors following its appointment verified that the Directors have complied with the aforementioned limits on multiple offices. In addition, after preliminary investigation by the Nomination Committee, during its meeting of February 15, 2024, it verified that all Directors comply with the aforementioned limits on holding multiple offices.

Information on the number of offices relevant for the purposes of the limits on multiple offices held by Board members is available in the chart attached with this Report.

In addition, the chart shows attendance of each Director at the meetings of the Committees they are member of.

### 3.4.7 Powers and responsibilities

The Board of Directors has been granted the broadest powers for the ordinary and extraordinary administration of the Company to pursue its purpose.

On May 11, 2023, the Board of Directors confirmed Claudio Descalzi as Chief Executive Officer and General Manager<sup>111</sup>, granting him the broadest powers for the ordinary and extraordinary administration of the Company, excluding those that cannot be delegated by law and several specific assignments that the Board reserved solely to itself ("Resolution on Powers").

In the same meeting on May 11, 2023, the Board also confirmed the central role of the Chairman of the Board of Directors, Giuseppe Zafarana, in the system of internal controls, assigning him, in particular, the task of managing the hierarchical relationship of the Head of Internal Audit with the Board. In addition, the Board also decided that the Chairman shall perform his duties under the By-laws as legal representative, namely, managing institutional relationships in Italy, together with the CEO.

#### Reserved powers of the Board

Pursuant to the aforesaid resolution on reserved powers, the Board leads the Company by pursuing its sustainable success, that consists of creating long-term value for the benefit of the shareholders, taking into account the interests of other stakeholders relevant for the Company. The Board, in addition to powers that may not be delegated by law and by By-laws, has the following exclusive powers:

1. Defines the system and rules of corporate governance for the Company, evaluating and promoting, where necessary, the appropriate amendments, submitting the same, when appropriate, to the Shareholders' meeting. Defines the structure of the group it leads. Approves the Corporate governance and shareholding structure Report, with the support

<sup>110</sup> "Offices held in Eni Group companies", excluded from the limit on multiple offices, also includes non-executive offices held upon Eni's appointment in affiliated companies or jointly controlled companies.

<sup>111</sup> Claudio Descalzi was appointed Chief Executive Officer of the Company for the first time on May 9, 2014. From 2008 to May 2014 he was the Chief Operating Officer of the Exploration & Production Division of Eni SpA.

of the Control and Risk Committee with regard to the internal control and risk management system. Approves, having received the opinion of the Control and Risk Committee, the guidelines for the internal regulatory system and the policies on Ethics, Compliance & Governance. Having received the favourable opinion of the Control and Risk Committee, adopts rules ensuring the transparency and the substantive and procedural fairness of transactions with related parties and those in which a Director or a Statutory Auditor holds a personal interest or an interest on behalf of third parties, assessing on an annual basis whether any revision is needed. Upon proposal of the Chairman of the Board of Directors, in consultation with the CEO, it also adopts a procedure for the internal handling and the disclosure of Company documents and information, with particular reference to inside information.

2. Defines its operational rules and procedures, including the procedures for providing information to directors. Establishes the Board's internal Committees, with preliminary, propositional and consultative functions, defines their composition appointing and revoking their members and Chairmen, favouring the competence and experience of their members and avoiding an excessive concentration of offices. Determines their duties, and also upon proposal of the Remuneration Committee and following consultation with the Board of Statutory Auditors, the compensation of the relevant members; acting upon proposal of the same committees, approves their rules of procedures and annual budgets. Moreover, establishes in the rules of procedure of the committees the terms and conditions on which committees can use external consultants.
3. Upon their appointment and on annual basis, as well as at the occurrence of relevant circumstances, based on the information provided by the interested party or available to the Company and following the preliminary investigation of the Nomination Committee, assesses the independence and integrity of its members, as well as the non-existence of reasons for ineligibility and incompatibility. Defines ex ante the quantitative and qualitative criteria for assessing the significance of commercial, financial or professional relations, as well as of any remuneration other than the fixed remuneration that may compromise or appear to compromise independence.

Carries out the assessments vested in it by law in relation to the requirements applicable to Statutory Auditors. Acting upon a proposal of the Nomination Committee, it expresses its policy on the maximum number of director or statutory auditor positions that can be held by its members in any other listed company, whether Italian or foreign, or in financial, banking or insurance companies or in companies of significant size that are compatible with the effective performance of their role as director, taking into account the time commitment required by the role, and periodically verifies their compliance, at least on an annual basis. Every year, carries out an assessment on the specific functioning of the Board itself and of its committees, as well as on their size and composition, using an external independent consultant, appointed upon proposal of the Nomination Committee, also considering the role it has played in defining strategies and monitoring management and the adequacy of the internal control and risk management system. The Chairman of the Board of Directors ensures, with the help of the Board Secretary, the adequacy and transparency of the Board Review process, with the support of the Nomination Committee. The Nomination Committee upon request of the Board, provides assistance in the evaluation activities of the Board and its Committees. Taking into account the outcomes of such assessment, with the support of the Nomination Committee, the Board defines the optimal composition of the Board itself and of its committees, issuing its guidelines to shareholders on the size and composition of the new Board before its appointment. With the assistance of the Nomination Committee, identifies candidates for the office of Director in case of co-optation and, where possible and appropriate, prepares and submits its own slate for the renewal of the body. Requires to whoever submits a slate with a number of candidates that is higher than half the number of members to be elected to provide adequate information, in the documentation presented for filing the slate, on the compliance of the slate with the guidelines expressed by the Board, and also with reference to diversity criteria envisaged by the law and by the



Corporate Governance Code, and to indicate the candidate for the office of Chairman of the Board.

4. Where applicable, appoints and revokes an independent director as "lead independent director".
5. Delegates and revokes powers to/from the Chief Executive Officer and the Chairman of the Board of Directors, establishing the limits and methods for exercising these powers and, after examining the proposals of the Remuneration Committee and following consultation with the Board of Statutory Auditors, determining the remuneration connected with these duties. The Board may impart directives to the delegated bodies and itself undertake any operations falling within the delegated powers. Prepares, updates and implements, with the support of the Nomination Committee, a succession plan for the Chief Executive Officer identifying at least the procedures to be followed in the event of early termination of office. It also ascertains the existence of adequate procedures for the succession of top management.
6. Taking into account the obligations established by current legislation on the matter: (i) establishes the basic guidelines for the organizational, administrative and accounting structure, including the internal control and risk management system, of the Company, of subsidiaries having strategic relevance and of the Group; (ii) it evaluates the adequacy of the organizational, administrative and accounting structure of the Company, of the subsidiaries having strategic relevance and of the Group, with particular reference to the internal control and risk management system, put in place by the Chief Executive Officer.
7. With the support of the Control and Risk Committee and following consultation with the Chairman of the Board of Directors in regard of the internal audit activities, establishes the general guidelines for the internal control and risk management system, in line with the Company's strategies. With reference to the four-year Plan, defines the nature and level of risk compatible with the strategic objectives of the company, on the basis of an estimate of risk probability and impact, provided by the Integrated Risk Management function (and, if necessary, updated during the year), including in its assessments all the elements that could be relevant for Company's sustainable success. Upon proposal of the Chief Executive Officer and with the support of the Control and Risk Committee, it annually defines, within the framework of the four-year Plan, the specific guidelines for the internal control and risk management system, in line with the Company's strategies, and evaluates their implementation annually, based on a report from the Chief Executive Officer, without prejudice to the general guidelines on the subject contained in internal regulations. Upon proposal of the Chief Executive Officer and in agreement with the Control and Risk Committee and the Board of Statutory, defines the principles concerning the coordination and information flows between the various subjects involved in the internal control and risk management system. Approves the guidelines on the internal audit activity, upon proposal of the Chairman of the Board of Directors, in agreement with the Chief Executive Officer and having consulted the Control and Risk Committee. Defines the guidelines for the management and control of financial risks, after having heard the opinion of the Control and Risk Committee, and defines the financial risk limits for the Company and its subsidiaries. With the support of the Control and Risk Committee (i) examines the main Company risks, identified by the Chief Executive Officer, taking into account the nature of the business of the Company and of its subsidiaries, as reported by the Chief Executive Officer to the Board at least once every three months and (ii) every six months, based on the reports prepared by the Officer in charge of preparing financial reports of Eni SpA, as well as the reports by the Control and Risk Committee, the Risk Report and, annually, also on the basis of the Report on compliance with financial risk limits and the Integrated Compliance Report, evaluates the adequacy of the internal control and risk management system with regard to the nature of the business and its risk profile, as well as its effectiveness. It also evaluates the adequacy of powers and means given to the Officer in charge of preparing financial reports, and the actual compliance with the administrative and accounting procedures prepared by said Officer; (iii) assesses on an annual basis the adequacy of the

organizational structure of the internal control and risk management system with respect to the characteristics of the company and its risk profile as well as its effectiveness, except for amendments that could make a six-monthly revision necessary, taking this into account also for the purposes of the evaluation on the adequacy of the internal controls and risk management system under point ii). Approves the Management, Supervision and Control Model of the risks on Health, Safety and Environment, Security and Public Safety of the Company, and its substantial amendments.

8. At least annually, approves the Audit Plan prepared by the Head of the Internal Audit Department, with the support of the Control and Risk Committee and following consultation with the Chairman, the Chief Executive Officer and the Board of Statutory Auditors. Evaluates, with the support of the Control and Risk Committee and following consultation with the Board of Statutory Auditors, the findings contained in the recommendation letter, if any, of the audit firm and in its additional report, together with any comments of the Board of Statutory Auditors, informing the Board of Directors on the results of the auditing.
9. Defines, upon proposal of the Chief Executive Officer, the strategic guidelines and objectives of the Company and of the Group, pursuing its sustainable success and monitoring its implementation. Examines and approves the four-year Plan and the medium-long term plans of the Company and of the group and related budgets, also on the basis of the analysis of the issues relevant to the generation of long-term value, periodically monitoring their implementation. Examines and approves the plan for the Company's non-profit activities, after the assessment of the Sustainability and Scenarios Committee; it also approves operations not included in the nonprofit plan whose cost exceeds € 1 million, provided that reports on operations not included in the plan and not subject to Board approval are periodically submitted to the Board, in accordance with paragraph 11 below.
10. Examines and approves, with the support of the Board Committees to the extent applicable, the Annual Financial Report, which includes the draft of Eni Financial Statements, the Consolidated Financial Statements and the consolidated non-financial statement, the consolidated annual Sustainability Report not already contained within the non-financial statement and the halfyear financial report. It also examines and approves any semi-annual and quarterly financial reports<sup>112</sup> and preliminary reports, the annual Report on Payments to Governments and any additional periodic statements or reports in accordance with applicable regulations.
11. Receives from Directors with delegated powers at the Board meetings, on at least a bi-monthly basis, reports on actions taken in exercising their delegated powers, as well as on Group activities and on atypical or unusual transactions that have not been submitted to the Board for examination and approval, as well as on the execution of transactions with related parties and those in which the Directors and Statutory Auditors hold an interest in accordance with the relevant internal procedures. It also receives prior information: (i) on the closure of significant industrial sites in the refining and chemical sector, when the closure does not follow the liquidation of a company and (ii) on exiting countries where the Company operates, when entry was authorized by the Board.
12. Receives periodic reports from the Chairman, on the implementation of Board resolutions. At each Board meeting, receives information from the Board's internal

<sup>112</sup> In compliance with the provisions of Art. 82-ter of the Consob Issuers Regulation, as most recently disclosed to the market with a press release of January 11, 2024 relating to the "2024 Calendar of Corporate Events", last updated on March 13, 2024, Eni intends to continue to voluntarily communicate the consolidated quarterly results as approved by the Board of Directors and published with the timing set out in the financial calendar. The disclosure will take place in line with the corporate policy of regular disclosure on the financial and operational performance of the Company aimed at the market and investors, in line with the behaviour of the main peers who publish quarterly reports. The content will include at least: an interim measure of the performance of the group and business sectors, such as operating profit or equivalent measure (reported and adjusted); net profit (of the group); adjusted net profit (by group and by business sector); the net financial position (of the group) and the cash flow for the period; shareholders' equity (of the group); leverage (group).



Committees on the most relevant issues examined during their meetings and, at least on a semi-annual basis, a report on their activities<sup>113</sup>.

13. Assesses general trends in the operations of the Company and of the group on the basis of information received from Directors with delegated powers, paying particular attention to conflicts of interest and comparing, normally on a quarterly basis, results – as reported in the annual financial statements and interim financial reports – with budget forecasts.
14. Examines and approves, with the support of the competent board committees, transactions by the Company and by its subsidiaries with related parties as provided for in the relative procedure approved by the Board, as well as transactions in which the Chief Executive Officer holds an interest pursuant to art. 2391, first paragraph, of the Italian Civil Code, that fall under the responsibility of the Chief Executive Officer.
15. Evaluates and approves any transaction executed by the Company and by its subsidiaries (excluding the joint-control companies), that has a significant impact on the Company's strategy, performance or financial position. The Board ensures compliance with the principles of good corporate governance and management of the subsidiaries, protecting their operational autonomy with specific regard to listed companies and companies for which law or regulations require it. It also ensures the confidentiality of transactions between said subsidiaries and Eni or third parties for the protection of the subsidiaries' interests. Without prejudice to the provisions of point 26, transactions with a significant impact include the following:
  - a) acquisitions and disposals of equity investments, companies or business units, property rights, leases active and passive of companies or business units, transfers of assets (except, for all of these, for the operations with and between subsidiaries), mergers, demergers and liquidations of companies exceeding €200 million in the upstream oil&gas sector and €150 million in other business sectors, without prejudice to art. 23.2 of the By-laws;
  - b) acquisitions and disposals (also as part of "unification" agreements) of exploration mining rights exceeding €150 million and productive mining rights exceeding €200 million;
  - c) capital increases (i) of subsidiaries: for amounts exceeding €1 billion, (ii) of associate companies: for amounts exceeding €500 million, if proportionate to the interest held, and of any amount, if not proportional to the interest held;
  - d) investments in fixed assets exceeding €500 million in the upstream oil&gas sector, and €300 million in other sectors;
  - e) transactions that imply: (i) entry into new countries, with a significant operational presence or with initiatives that present a particular risk and/or (ii) significant entry into new business sectors;
  - f) real estate leases, purchase and sale of goods and contracts for the provision of work or services (other than those intended for investment and gas supplies), with the exclusion of contracts with and between subsidiaries, at a total price exceeding €1 billion or, if the total price exceeds €500 million, with a duration of more than 20 years;
  - g) gas and LNG purchase and supply contracts, of at least 3 billion cubic meters per year and tenyear duration or changes to gas purchase and supply contracts involving increases in commitments of at least 3 billion cubic meters per year and increases in duration, inclusive of the residual duration of the contract, exceeding 10 years, with the exception of modifications made in execution of contractual clauses already included in the original agreement;
  - h) loans to subjects other than subsidiaries: (i) if in favour of associate companies: for an amount exceeding €300 million, if in proportion to interest held; and for an amount exceeding €10 million if not proportional to interest held; (ii) if in favour of non-associate companies: of any amount; (iii) changes in the loans referred to in

<sup>113</sup> Since 2012, at each Board meeting, the Chairmen of the Committees report to the Board on the most important issues addressed by the Committees in their most recent meetings.

points (i) and (ii), which determine a worsening in the approved contractual terms. The following transactions do not require the approval of the Board:

- a. financial commitments assumed in a non-proportional amount to interest held (so-called "carry agreement") within contracts relating to the exploration and development phase of hydrocarbons, provided that the following conditions are jointly warranted: (i) the obligations are assumed in favour of the host State or an oil company directly or indirectly wholly-owned by the host State; (ii) the obligations are distributed in proportion to the interest held in the reference asset by subjects other than the State or the State oil company (referred to in point i) at the time the financial commitment is made; (iii) with relation only to carry agreements for the development phase, the risk of repayment of the loan is guaranteed by any future financial or production flows of the underlying mining investment. The carry agreements, or amendments thereof, stipulated after the conclusion of the above contracts, are subject to the approval of the Board if they determine a nonproportional increase in the exposure and for amounts exceeding €200 million;
  - b. the signing and application of default clauses contained in the contracts regulating the mining activity between partners of a joint venture;
- i) issuing of unsecured and secured guarantees (including in the form of indemnity) to entities other than subsidiaries: (i) for amounts exceeding €500 million, if in the interest of the Company or of Eni subsidiaries; (ii) for amounts exceeding €300 million, if in the interest of non-controlled associated companies; (iii) in any case, for amounts exceeding €10 million if the guarantee is not proportionate to the interest held in the obligations underlying the guarantee (with the exception of the case in which the non-proportionality is due to the presence of a carry agreement within the limits indicated in letter h) above); (iv) if in the interest of subjects belonging to "Temporary Grouping of Companies" for the participation in tenders where Eni or its subsidiaries act as authorized representative, for amounts exceeding € 50 millions, or for any amount if it is not provided the release of a counter-guarantee from the subjects participating to the "Temporary Grouping of Companies"; (v) if in the interest of third parties, for any amount; (vi) for an indeterminate amount, in the interest of any person; (vii) changes to the guarantees referred to in the previous points, which determine a worsening in guarantees already issued;
  - j) waiver of rights with a value equal to the thresholds set out in the preceding letters for the acquisition or transfer of the same rights;
  - k) Eni S.p.A. intermediation agreements, understood as contracts in which the Company, in relation to a specific business initiative, appoints an entity for the exclusive purpose of putting the Company in contact with third parties, promoting the interests of the Company with the aforementioned subjects and facilitating the stipulation/execution of contracts with them.
16. Appoints and revokes – acting upon proposal of the Chief Executive Officer in agreement with the Chairman of the Board of Directors and following consultation with the Nomination Committee – the Chief Operating Officers, defining the content and limits of their powers as well as the provisions for exercising them. In the case of appointment of the Chief Executive Officer as General Manager, the proposal is made by the Chairman of the Board of Directors. At the time of the appointment and periodically, the Board assesses compliance with the integrity requirements provided for by current legislation for Chief Operating Officers.
  17. Upon proposal of the Chairman of the Board of Directors, appoints and revokes the Board Secretary and Board Counsel, which reports hierarchically and operationally to the Board and by means of it to the Chairman of the Board of Directors, and determines the remuneration, the charter and the annual budget.
  18. After assessing his compliance with professional and integrity requirements, appoints and removes the Officer in charge of preparing financial reports – acting upon a proposal of the Chief Executive Officer and in agreement with the Chairman of the Board of

Directors, following consultation with the Nomination Committee, and having received the favourable opinion of the Board of Statutory Auditors; also, following the opinion of the Control and Risk Committee, ensures that he has adequate powers and means to carry out his statutory duties and monitors compliance with the administrative and accounting procedures established by the abovementioned officer. The Board periodically assesses the possession of the integrity requirements provided for by current legislation for the Officer in charge of preparing financial reports.

19. Acting upon proposal of the Chairman of the Board of Directors, in agreement with the Chief Executive Officer, with the support of the Control and Risk Committee, and following consultation with the Board of Statutory Auditors, it (i) appoints and removes the Head of Internal Audit Department, with the support of the Nomination Committee (ii) it approves the Internal Audit budget, ensuring that the Head of Internal Audit Department has adequate resources to carry out his duties: (iii) establishes his remuneration structure in accordance with the Company's remuneration policies. The Head of Internal Audit Department reports hierarchically to the Board and, on its behalf, to the Chairman of the Board of Directors, without prejudice to its operational dependence on the Control and Risk Committee and on the Chief Executive Officer.
20. With the support of the Control and Risk Committee, determines the attribution of supervisory functions and the composition criteria of the supervisory body pursuant to Legislative Decree 231/2001 and, on the proposal of the Chief Executive Officer, in agreement with the Chairman of the Board of Directors: (i) having heard the Nomination Committee and, for external members, also the opinion of the Board of Statutory Auditors, it appoints and removes the members of the Supervisory Body referred to in Legislative Decree no. 231 of 2001, determining its composition and (ii) establishing the remuneration of its members. Upon proposal of the 231 Supervisory Body, approves the related annual "budget".
21. Evaluates, with the support of the Control and Risk Committee, the adoption of measures to guarantee the effectiveness and impartiality of judgment of the Integrated Risk Management and Integrated Compliance functions and of any other functions involved in controls, verifying that they are equipped with adequate skills and resources.
22. Promotes, in the most appropriate way, dialogue with shareholders and other relevant stakeholders for the company. Upon the proposal of the Chairman of the Board of Directors, in agreement with the Chief Executive Officer, adopts and describes, in the corporate governance report, a policy for managing dialogue with the generality of shareholders. The Chairman of the Board of Directors ensures, within the terms established by said policy, that the Board receives, by the first useful meeting and in any case within the terms established by the policy, information on the development and significant contents of the dialogue taking place with all the shareholders.
23. Defines, with the assistance of the Remuneration Committee, the policy for the remuneration of directors, managers with strategic responsibilities and, without prejudice to the provisions of art. 2402 of the Italian civil code, of members of the control body; it approves, on the proposal of the same Committee, the Report on the remuneration policy and compensation paid to be presented to the Shareholders' Meeting called to approve the financial statements. Furthermore, in implementing the Remuneration Policy, approved in the Shareholders' Meeting, following a proposal from the Remuneration Committee: (i) defines, having heard the opinion of the Board of Statutory Auditors, the remuneration of Directors with delegated powers and those with particular offices; (ii) establishes the objectives, and verifies their final achievement, connected to the variable remuneration of Directors with delegated powers and the incentive plans; (iii) implements the remuneration plans based on shares or financial instruments approved by the Shareholders' Meeting; (iv) ensures that the remuneration paid and accrued is consistent with the principles and criteria defined in the policy, in light of the results achieved and other relevant circumstances for its implementation. Upon termination of office and/or of the relationship with the Chief Executive Officer or a Chief Operating Officer, based on the outcome of the internal processes leading to the

attribution or recognition of any indemnity and/or other benefits, approves the press release to be disseminated to the market with the information required by the Corporate Governance Code and/or by any applicable regulations.

24. Decides – acting upon a proposal of the Chief Executive Officer – on the exercise of voting rights and, in consultation with the Nomination Committee, on the appointment of members of corporate bodies of the subsidiaries having strategic relevance and Saipem SpA. In the case of listed companies, the Board must guarantee compliance with the provisions of the Corporate Governance Code that fall under the competence of the Shareholders' Meeting.
25. Formulates proposals to submit to the Shareholders' Meeting and, through the Chairman of the Board of Directors and the Chief Executive Officer, reports to the Shareholders' Meeting on the activities carried out and planned, working to ensure that shareholders receive adequate information about the elements they need to take the decisions pertaining to them, with knowledge of the facts.
26. Examines and decides on other issues that Directors with delegated powers believe should be presented to the Board due to their particular importance or sensitivity.

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

For the purpose of the resolution above and the Corporate Governance Code which Eni has adopted, the "subsidiaries having strategic relevance" are the following companies: Eni International BV, Eni Plenitude SpA Società Benefit and Versalis SpA<sup>114</sup>.

For the purposes of the same resolutions, "basic guidelines for the organizational structure of the Company, and its subsidiaries having strategic relevance and of the group" means: (i) material establishment/modification of organizational structures directly reporting to the Chief Executive Officer or the Chairman (among which the positions of General Manager, the organizational unit in charge of the internal control and risk management system, as well as corporate governance), including the first definition or substantial modification of the powers of the Board of Directors, the Chief Executive Officer and the Chairmen of companies having strategic relevance; (ii) material establishment/modification of organizational structures for subsidiaries for matters related to the internal control and risk management system, as well as corporate governance. "Fundamental features of the administrative and accounting structure of the Company, of companies having strategic relevance and of the group" means the material establishment/ modification of: (i) regulatory or organizational models pertaining to the internal control system on financial reporting; (ii) the administrative and accounting structures, as illustrated in the periodic reports of the Officer in charge of preparing financial reports.

The Chief Executive Officer is in charge of establishing and maintaining the internal control and risk management system.

The Board authorizes the Chief Executive Officer to modify investment transactions previously approved by the Board, in ways that do not involve a substantial reconfiguration of the underlying industrial project. The Board receives annual information on these modifications in the event of: (i) an increase in the whole life cost of more than 30% compared to the authorized amount and/or (ii) a reduction in profitability below the hurdle rate or of the adjusted WACC, for projects authorized on the basis of these parameters.

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<sup>114</sup> Among the strategic subsidiaries was also identified Saipem SpA. Since January 22, 2016, however, Eni no longer exercises sole control over Saipem, pursuant to Art. 93 of the Consolidated Law on Financial Intermediation. However, the Board of Directors confirmed its competence to resolve on the exercise of voting rights and on the appointments of the members of the corporate bodies of Saipem SpA. For more information, please refer to the section "Material agreements that would become effective, be modified or extinguished in the event of a change of control of Eni" of this Report.

Pursuant to Art. 27 of the By-laws, the Chairman of the Board presides over the Shareholders' Meeting, convenes and chairs meetings of the Board of Directors and verifies that resolutions passed by the Board are implemented.

### Evaluations and decisions of the Board

Also regarding the Recommendations in the Code, as of the date this Report was approved, in compliance with the general provisions referred to in the resolution on reserved powers, among others, the Board:

- for the purpose of assessing management performance, when reviewing the periodic financial statements and, most recently, on February 15, 2024, approved the results for the fourth quarter of 2023;
- on March 13, 2024 it approved the 2024-2027 Strategic Plan, as well as the specific ICRMS Annual Guidelines<sup>115</sup>; at the same meeting, the Board assessed the implementation of the specific ICRMS Annual Guidelines approved on February 22, 2023, on the basis of the CEO's report, and compared the results achieved with the budget forecasts (first year of the 2024-2027 Strategic Plan);
- at its meeting on March 13, 2024, it assessed the organisational, administrative and accounting structure of the Company, its subsidiaries having strategic relevance and the group as adequate as of December 31, 2023; at the same meeting – having reviewed all the Reports on file at the meeting (i.e. the Reports of the Financial Reporting Officer, the 2023 HSE Report with 2024 Plan, the Integrated Compliance Report, the Reports of the Control and Risk Committee, the Risk Reports and the Report on Compliance with Financial Risk Limits, as well as the Report on the Organisational Structure) – having heard the opinion of the Control and Risk Committee, it gave a positive assessment: (i) the adequacy and effectiveness of the ICRMS and its organisational structure with respect to the characteristics of the business and the risk profile assumed; (ii) the adequacy of the powers and means available to the Financial Reporting Officer and the effective compliance with the administrative and accounting procedures prepared by the same<sup>116</sup>.

The Board of Directors, having also taken into account the remarks of the Control and Risk Committee, assessed adequate the qualifications and resources of the Integrated Risk Management and Integrated Compliance functions, as well as the resources assigned to the Head of the Internal Audit function, on the basis of the documentation submitted, in compliance with the provisions of Recommendation 33, letters (b) and (d), of the Corporate Governance Code.

During the year the Board also resolved on transactions of significant strategic or financial importance for the Company, as identified in the resolution on reserved powers.

The primary internal rules approved by the Board of Directors, particularly those on compliance and governance, are described in the "Internal Control and Risk Management System" section of this Report.

#### 3.4.8 Meetings and running of meetings

### Board Rules

At the meeting held on May 11, 2023 following its appointment, the Board of Directors approved its own rules of operation and organisation, which regulate, among other things, how board meetings are called and conducted.

In particular, the meeting notice, signed and prepared by the Chairman of the Board of Directors having examined the proposals of the Chief Executive Officer, contains the location of the meeting, the locations where it is possible to participate in the meeting by video conference or any other forms of connection, the date and time of the meeting, the items on

<sup>115</sup> For more information, please refer to the "Internal Control and Risk Management System" section of this Report.

<sup>116</sup> For more information, please refer to the "Internal Control and Risk Management System" section of this Report.

the agenda, specifying which items will be subject to a resolution and which are simply meant to provide information.

The meeting notice is sent by the Board Secretary, normally at least five days prior to the date of the meeting or, when necessary and urgent, at least 12 hours in advance of the time set for the meeting, to the Directors, the Standing Statutory Auditors and to the Magistrate of the Court of Auditors (Corte dei conti) appointed to monitor the financial management of Eni and his or her substitute.

Normally, at the same time the notice calling the meeting is sent and, in any case, no more than three days prior to the date of the meeting, the Board Secretary makes available any documentation relating to the items on the agenda to the Directors, Standing Statutory Auditors and the Magistrate of the Court of Auditors on a digital Platform reserved for the Board of Directors. Access to the Platform is restricted by the use of personal credentials, assigned to each Director, Statutory Auditor and the Magistrate of the Court of Auditors (with a view to preserving the confidentiality and security of information). The documentation may be sent, upon request by the individual members of the Board and if there are justified reasons, to their e-mail addresses.

In accordance with the provisions of the Corporate Governance Code, a summary sheet of the items on the agenda is prepared for each meeting. When, in relation to individual topics, the documentation made available is particularly complex and voluminous, it shall be accompanied by a document summarizing the most significant and relevant points for the purposes of the decisions on the agenda.

If, in specific cases, it is not possible to provide the necessary information within three days before the date of the meeting, the Chairman of the Board of Directors ensures that adequate and detailed analyses are carried out during the Board sessions.

During the year, the deadline of three days before the date of the meeting, provided for by the Rules, for sending the documentation relating to items on the agenda subject to Board approval was substantially respected, except for the exceptions related to the need to submit accounting or planning documents updated on the date closest to that of the Board's meeting and approval, or supporting documentation relating to transactions whose negotiation continued until the date of the Board or to urgent topics that emerged subsequently. In such cases, the Chairman of the Board of Directors made sure that the necessary details were provided during the Board sessions, asking the company structures to specifically focus, during the presentation to the Board, on the documentation received after the aforementioned three-day deadline, in order to allow Directors to deliberate in an informed and conscious manner.

#### Information to Board Members: the role of the Chairman of the Board of Directors

The Chairman of the Board of Directors ensures the effective functioning of the Board and, in his role as liaison between executive and non-executive directors, ensures, with the assistance of the Secretary, the timeliness and adequacy of the pre-Board information submitted or sent to the Board, as well as the complementary information provided during the meetings, and that the same is suitable to enable the Directors to perform their duties in an informed manner. For this purpose, the Chairman can ask the Chief Executive Officer for appropriate changes or additions.

The By-laws allow Board meetings to be held via video conference and teleconference, and these procedures are specifically governed in the Rules.

In agreement with the Chief Executive Officer and with the help of the Board Secretary, the Chairman of the Board of Directors ensures that the managers of the Company and of Group companies responsible for the relevant corporate functions connected with the items to be



discussed attend the Board meetings, also at the request of individual directors, to provide appropriate information on the items on the agenda<sup>117</sup>.

In accordance with the provisions of Art. 2391 of the Italian Civil Code, the Rules of the Board of Directors and the internal regulations governing "Transactions involving the Interests of the Directors and Statutory Auditors and Transactions with Related Parties"<sup>118</sup>, before each item on the Board meeting's agenda is discussed, each Director is required to disclose whether he holds any personal interest or interest on behalf of third-parties in relation to the matters or issues to be discussed, clarifying their nature, terms, origin and extent. During Board resolutions, Directors holding an interest in issues to be deliberated upon do not normally take part in the discussion and resolution, leaving the meeting room.

During 2023, the Board of Directors met 15 times (6 meetings were held by the Board in office until May 10, 2023 and 9 meetings by the Board in office from May 10, 2023) with an average length of approximately 2 hours and 31 minutes and an average attendance of 96.3% of the Directors. During the year, the meetings were, as a rule, always held at the registered office or at other offices of the company, with the ability of connecting via audio and video conference using office equipment.

The table attached to this Report shows the number of Board of Directors and Committee meetings attended by each director for the Board of Directors in office until May 10, 2023 and for the Board of Directors in office from May 10, 2023, respectively.

As of March 13, 2024, there have been 3 meetings in 2024. A further 9 meetings are scheduled before the end of the year.

Pursuant to the Stock Exchange Rules, a public announcement is made within 30 days of the close of the previous financial year of the annual calendar of events (the "financial calendar"), specifying, among other things, the dates of the Board of Directors meetings called to review the draft annual financial statements and interim financial reports required by applicable regulations, any preliminary financial statements and any other additional periodic financial disclosures<sup>119</sup>, as well as the date of the Shareholders' Meeting to approve the financial statements for the year. The announcement also includes the dates of Board meetings called to determine the dividend distribution, accompanied by the associated distribution and ex-dividend dates. The financial calendar is available on Eni's website, in the "Investors" section".

### 3.4.9 Lead independent director

#### The Lead independent director

On May 11, 2023, the Board of Directors confirmed Raphael Louis L. Vermeir as Lead independent director, pursuant to Recommendation 13, letter (c) of the Corporate Governance Code<sup>120</sup>.

The Lead independent director collects and coordinates the requests and contributions of non-executive Directors and, in particular, of independent ones, and coordinates the meetings of the independent Directors.

During 2023, independent Directors, coordinated by the Lead independent director, met on March 16 and October 26 and, taking into account the frequency of the Board meetings, they had further informal opportunities to meet and exchange views, thoughts and ideas, in compliance with the Recommendations of the Corporate Governance Code.

<sup>117</sup> In line with Recommendation 12, letter (c) of the Corporate Governance Code.

<sup>118</sup> For more information, please refer to the relevant section of this Report.

<sup>119</sup> For more details, refer to the note on this matter in the section above on Board "Powers and Responsibilities".

<sup>120</sup> Director Vermeir was first appointed Lead Independent Director on April 29, 2021.



### 3.4.10 Board Secretary

With the approval of its Rules, in line with the Recommendations of the Corporate Governance Code, the Board specified the requirements for and duties of the Secretary.

Specifically, under the Rules, the Secretary must meet the necessary requirements of professionalism, experience, independence of judgement, and must not have any conflicts of interest.

The Secretary reports directly and functionally to the Board and, on its behalf, to the Chairman of the Board of Directors.

#### The Charter and duties

The activities of the Secretary are regulated in detail by the Board Secretary and Board Counsel Charter, annexed to the aforementioned Rules, lastly updated on May 11, 2023, during the first meeting of the new Board of Directors.

According to the Charter, the Secretary assists the Chairman of the Board of Directors in his tasks and, in particular, in the preparation for Board meetings and Shareholders' Meetings, in the drafting of resolutions, in ensuring the timeliness and adequacy of the reporting flows directed to the Board, in communication with Directors, in ensuring, according to the shared direction of the Chairman of the Board of Directors and the CEO, participation in the Board meetings of the heads of the competent corporate functions, the organisation of the Board Induction, the organisation, adequacy and transparency of the Board Review process, coordinates the secretaries of the Board Committees and handles the minutes of the Board meetings. He also assists the Chief Executive Officer in his dealings with the Board.

As regards minutes of the meetings, the Rules of the Board of Directors provides that, except in cases where the law provides for the minutes to be drawn up by a notary, the minutes of the meetings are prepared by the Secretary of the Board, who may be assisted, for this purpose, by persons appointed by the same.

The minutes shall include all the main interventions, summarized by the Secretary of the Board and, in particular, the parts of the proceedings providing essential additional information to the documentation made available, questions and answers necessary to clarify such documentation, relevant comments on merit or to be included in the minutes upon express request of the commenter and the declaration of vote of the Directors.

The minutes include, as a transcription or as an annex, all the documentation made available to the Board.

The Secretary provides, with independence and impartiality of judgement, assistance and advice to the Board on every aspect relevant to the proper functioning of the corporate governance system on the functioning, powers and attributions of the Board and Committees.

He also lends assistance and independent legal advice (regarding management) to the Board and the Directors on their powers, rights, duties and obligations, to ensure the proper exercise of their powers and protect them from any liability.

The Secretary may perform other functions within the Company, provided they do not impair his independence of judgement towards the Board or the regular performance of his duties.

#### Powers and resources

The Chairman of the Board of Directors ensures that the Secretary has adequate authority, tools, organisational structure and staff to exercise his functions, monitors the independence of the Secretary and determines his salary, in line with the Company's policies for senior management.

The Board, following the proposal of the Chairman of the Board of Directors, establishes the annual budget allocated to the Secretary, separate from that relating to any other duties, over which the Secretary has autonomous spending power.

The Secretary reports annually to the Board on the use of the budget.

In order to regulate, in detail, the functions of the Secretary of the Board of Directors, described, in general terms, in the Board Rules and in the annexed Secretary Charter, Eni adopted a special regulatory tool, approved by the Chairman of the Board of Directors having heard the Chief Executive Officer.

### **3.4.11 Board Review and guidelines to shareholders on the composition of the Board of Directors**

#### **Board Review for 2023**

In line with international best practices and the provisions of the Corporate Governance Code, the Board of Directors has, for the 18th consecutive year, conducted a periodic assessment of its composition and operating methods, through a review process, also extended to its Committees, availing itself, as usual and in line with the Code's application methods adopted by Eni, of an external consultant to ensure objectivity, completeness and effectiveness to the process.

In compliance with the Recommendations of the Corporate Governance Code, the Chairman of the Board of Directors has the task of ensuring the adequacy and transparency of the review process, making use of support from the Nomination Committee and the Board Secretary.

To this end, the Nomination Committee, following the establishment of the new Board, started the preliminary investigation for the external consultant selection, following a beauty contest to which a shortlist of four candidates were admitted, identified on the basis of the skills and experience gained nationally and internationally in consulting on governance issues and in board assessment and board evaluation activities.

On the basis of the proposals formulated by the Nomination Committee, at its meeting of October 26, 2023, the Board decided to appoint Egon Zehnder International SpA, also taking into account the services already provided to Eni or its subsidiaries, which were not deemed to compromise the independence and objectivity of the appointed consultant.

The assignment covers the entire term of office of the Board, and will be carried out on an annual basis and in a diverse manner in order to enable:

- for the first year, an in-depth analysis of the size, composition and functioning of the governing body and its committees;
- for the second year, verification of the actions implemented in relation to the identified areas of improvement;
- for the third year, an increased focus on the composition and requirements for the new Board, in view of the renewal of the mandate, with support for the preparation of shareholder guidelines.

The assignment also includes conducting a peer review.

For 2023, the review process started in December, through questionnaires and in-depth interviews with each Director, which focused on the size, functioning and composition of the Board and its Committees, taking into account the professionalism, skills, knowledge and experience represented on the Board, including managerial skills, the diversity, including gender diversity, of its members, as well as their seniority in office, in addition to a series of additional key issues, such as (i) the role of the Board in identification and examination of the strategic themes and monitoring of the Plan, (ii) effective integration of the risk profiles in decision-making and governance processes, particularly regarding the internal control and risk management system (iii) ESG/sustainability issues, in terms of defining priorities,

integrating decision-making processes, assessing specific risk profiles, connecting to managerial remuneration mechanisms and performing adequate training activities. The advisor was asked, among other things, to take into account the Corporate Governance Committee's recommendations for 2024 in the letter of the Chairman of the Committee in December 2023<sup>121</sup>.

The Board Review for 2023 was concluded at the meeting on February 15, 2024, with the presentation of the results of the process by the consultant Egon Zehnder. These results highlighted a broad appreciation of the functioning and the different governance profiles considered. Overall, the following Board strengths stand out:

- appropriate qualitative and quantitative composition of the Board, in accordance with the 2023 guidelines to shareholders, regarding the mix of expertise, experience and skills provided by the Directors;
- level of expertise, motivation and sense of belonging of Directors;
- dynamics of the Board, participation and involvement of Directors in debate;
- operational activity of the Board of Directors and process fluidity;
- optimal information flows, in terms of content, appropriate timing and the comprehensive nature of documentation;
- clarity and effectiveness of presentations to the Board by Management;
- central role of strategy in the Board's agenda and increasing involvement of the Board in definition of strategic plans;
- role of the Chairman of the Board of Directors in terms of leadership and balance, as well as effectiveness in guaranteeing functional planning and performance of the Board's activity;
- role of the CEO, unanimously appreciated in terms of leadership style, authority and comprehensive business expertise;
- complementary relationship and complete harmony between CEO and Chairman of the Board of Directors;
- functioning and organisation of Board Committees;
- support of the Board Secretariat recognised as stand-out in terms of contribution to the organisation of the Board of Directors' activity and the high quality of minute taking;
- quality of the induction programme, particularly important in order to accelerate onboarding and effective performance of the roles of numerous newly appointed Board Members.

With particular reference to the induction and onboarding activities, also considering the positive results of the Board Review, the Board recommended continuation, also for the next reminder of the mandate, of investment in individual and group training, to promote ever greater understanding by all parties of the complexity of the energy sector, particularly regarding the energy transition and the more technical aspects of the business.

Egon Zehnder's consultants, in their capacity as facilitators of the review of the Board of Directors of Eni for 2023 and on the basis of the positive perceptions and opportunities for discussion achieved with each member of the Board during the Board Review process, share the analysis of the Directors.

This is further confirmed by their having detected a timely and excellent level of overall compliance of Eni's Board governance with the provisions of the Corporate Governance Code. In addition, Egon Zehnder's consultants conducted a specific benchmarking exercise, comparing the results of Eni's Board Review process with a panel of board reviews of companies comparable in complexity, locally as well as internationally. From the analysis carried out, the Eni Board ranks as best practice on several aspects considered.

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<sup>121</sup> For more information, please refer to "Observations on the letter of December 2023 of the Chairman of the Corporate Governance Committee" in the "Compliance with the Corporate Governance Code" section of this Report.

## Guidelines to shareholders on the composition of the Board of Directors

### The Board guidelines and the opinion of the Nomination Committee

As recommended by the Corporate Governance Code, in view of the renewal of the corporate bodies, Eni's outgoing Board of Directors, with the help of the Nomination Committee and taking into account the results of the Board Review, had prepared its guidelines to shareholders on the composition of the future Board of Directors it considers to be optimal, in view of the renewal Shareholders' Meeting, which was held on May 10, 2023. The guidelines, approved by the Board on February 22, 2023, were published on the Company's website on March 6, 2023 to ensure publication within an appropriate period before the notice to call the Shareholders' Meeting, for the benefit of the shareholders, and was also reported in the Corporate Governance and Shareholding Structure Report 2022, which should be referenced.

### Board induction and ongoing training

#### 3.4.12 Board Induction

During 2023, the outgoing Board completed the scheduled training cycle, holding two induction sessions, within the scope of the February and March meetings of the Sustainability and Scenarios Committee, devoted, respectively, to i) the topic of business and human rights, in its various meanings (e.g. modern slavery, high-risk countries, link between climate and human rights, D&I), and impacts, also in relation to the guiding role played by the Board, ii) the presentation and analysis of the strategic study "Proposal for a Zero Carbon Technology Roadmap", carried out in collaboration with The European House Ambrosetti, whose objective is to promote a principle of technological neutrality, i.e. to exploit the complementary contribution and the synergies of all available technologies to achieve the goal of zero greenhouse gas emissions as soon as possible, while strengthening European industry.

The Chairman of Eni's Board of Directors, in agreement with the Chief Executive Officer, ensured that, after their appointment on May 10, 2023, Directors and Statutory Auditors could participate in a training programme ("Board Induction") with the aim of providing them with an accurate knowledge of the Company's activity and organisation, the reference sector, the principles of correct risk management, the company dynamics and their evolution (also with a view to sustainable success), the main regulatory and self-regulatory framework and the role to be played in relation to Eni's unique characteristics.

The new program began on May 11, 2023 with a general introductory presentation from the CEO on the company's mission and business model and its macrostructure, focusing on the activities of the Business Groups and the medium-to-long-term Strategic Plan.

On the same day, specific sessions were held, with the support of competent management, on Eni's corporate governance model and rules, the compliance issues that concern issuers, the rules of conduct for Directors, the Eni regulatory system and the organization and tools of the internal control and risk management system, the integrated compliance model and the structure and core activities of internal auditing.

The induction programme continued on May 31 and June 1, with detailed presentations of the mission and activities of the Natural Resources and Energy Evolution Business Groups – respectively dedicated to developing, from a sustainable perspective, traditional businesses and promoting renewable energy, to provide residential and industrial customers with an increasingly broad portfolio of low-carbon products and services – the Technology, R&D and Digital structure, which, by leveraging technological innovation, supports the energy transition path and, additionally, the CFO's area, which, in a context of volatility and transition, plays a strategic role, through the multiple levers at its disposal (scenario analysis, planning and control, financial management and extraordinary finance, reporting and market relationships).

The programme was also enriched with a visit to an operational site abroad (off-site in Congo) and a series of initiatives (dedicated workshops and periodic reports) aimed at enhancing the knowledge and awareness of Board Members and Statutory Auditors on cybersecurity, with an analysis of the main cyber threats and the measures put in place to combat them, to

ensure the protection of IT systems and assets, in relation to the availability, confidentiality and integrity of the information they contain.

The induction plan also involved the Board Committees and the Board of Auditors. In this regard, at the time of the appointment of the new members of the Board Committees, induction sessions were held for their members, focusing on issues under the specific responsibilities of the Committees (main characteristics of the energy system, risk analysis and internal audit, criteria for the appointment of members of the bodies and organs of Eni and its subsidiaries, management remuneration policy and engagement with shareholders).

The Board Committees also held a series of induction sessions open to the participation of all Directors, as well as the Statutory Auditors, on topics of general interest.

In this context, a number of innovations affecting Eni's regulatory system were discussed in depth, as well as some elements concerning Eni's scenarios and strategies.

In particular, also from a functional standpoint of involving the Board in creating medium-long-term value, key elements of Eni's Transition Plan, which aims to transform the energy portfolio, gradually switching over to alternative energy in line with international decarbonisation scenarios and the strategies pursued in terms of sustainable mobility, with an explanation of Eni's approach to decarbonisation of the transport sector, were explored. There was also a presentation of Eni's sustainability model, characterised by the integration of social and environmental issues into its mission and business processes, with a systemic approach and with particular focus on the central importance of the Board in this context. Finally, there was communication of the reporting methods adopted, on a mandatory and voluntary basis, with illustration of recent developments in the main regulations.

To regulate, in detail, the activities of the Board Induction process, Eni has adopted an internal procedure, approved by the Chairman of the Board of Directors in agreement with the Chief Executive Officer, regarding the functions of the Secretary of the Board of Directors, with particular reference to the organization of the program and the involvement of Company's functions, as well as the definition of supporting tools.

### 3.5 REPORT ON REMUNERATION POLICY AND REMUNERATION PAID

For information on the 2024 Remuneration Policy and the remuneration paid 2023 to the Directors, the Statutory Auditors, the Chief Operating Officers of the Divisions and other key personnel, please refer to the Report on remuneration policy and remuneration paid published on the Company's website.

### 3.6 BOARD COMMITTEES<sup>122</sup>

<b>CRC</b> <b>CONTROL AND RISK COMMITTEE</b>	<b>RC</b> <b>REMUNERATION COMMITTEE</b>	<b>NC</b> <b>NOMINATION COMMITTEE</b>	<b>SSC</b> <b>SUSTAINABILITY AND SCENARIOS COMMITTEE</b>
<b>Raphael L. Vermeir</b> Carolyn Adele Dittmeier Federica Seganti Cristina Sgubin	<b>Massimo Belcredi</b> Cristina Sgubin Raphael L. Vermeir	<b>Carolyn Adele Dittmeier</b> Elisa Baroncini Massimo Belcredi	<b>Federica Seganti</b> Elisa Baroncini Roberto Ciciani

At its meeting of May 11, 2023, to be consistent with the previous mandate, the Board formed four internal Committees to provide advice and offer proposals: a) the Control and Risk Committee; b) the Remuneration Committee; c) the Nomination Committee and d) the Sustainability and Scenarios Committee. In doing so, the Board formed all the committees recommended by the Corporate Governance Codes, as well as the Sustainability and Scenarios Committee.

The composition, duties and operational procedures of Board Committees are governed by their own Rules, which are approved by the Board, in compliance with the criteria outlined in the Corporate Governance Code<sup>123</sup>.

The Committees' Rules are available on Eni's website in the "Governance" section.

#### Composition of the Committees

The Committees required by the Code (Control and Risk Committee, Remuneration Committee and Nomination Committee) are composed of no fewer than three members and, in any case, fewer than the number representing a majority of the Board, as indicated by the Board upon adopting the Corporate Governance Codes, in line with past choices, so as to avoid altering the Board's decision-making process.

More specifically, the Rules of:

- the Control and Risk Committee indicate that it is made up of three or four non-executive Directors, all independent. The Committee may be made up of non-executive Directors, a majority of whom are independent. In the latter case, the Chair of the Committee shall be chosen from among the independent Directors;
- the Remuneration Committee indicate that it is made up of three or four non-executive Directors, all independent. As an alternative, the Committee may be composed of non-executive Directors, of whom a majority shall be independent. In the latter case, the Chair of the Committee shall be chosen among the independent Directors<sup>124</sup>;
- the Nomination Committee indicate that it is made up of three or four Directors, a majority of whom are independent;
- the Sustainability and Scenarios Committee is made up of three or four non-executive Directors, the majority of which are independent.

The Control and Risk Committee, the Remuneration Committee and the Nomination Committee are currently made up of independent Directors only<sup>125</sup>; the Sustainability and Scenarios Committee is currently made up of non-executive Directors the majority of whom are independent. The Chairmen of all Committees are independent.

<sup>122</sup> Information provided pursuant to Art. 123-bis, paragraph 2, letter (d) of the Consolidated Law on Financial Intermediation.

<sup>123</sup> On May 11, 2023, at its first meeting following its appointment, the Board of Directors set up the Committees and appointed their members for the new term of office, approving their Rules.

<sup>124</sup> In cases where the Remuneration Committee is called upon to perform the tasks required by internal regulatory instruments on transactions with related parties, the provisions set out therein will apply to its composition.

<sup>125</sup> The Control and Risk Committee, the Remuneration Committee and the Nomination Committee are chaired by Directors selected from minority list.

The current composition of the Committees as approved by the Board on May 11, 2023 is as follows:

- Control and Risk Committee: Raphael Louis L. Vermeir (Chairman), Carolyn Adele Dittmeier, Federica Seganti and Cristina Sgubin. Directors Vermeir, Dittmeier and Seganti were identified by the Board as having “adequate knowledge and experience in accounting and finance or risk management”, as required by the Code;
- Remuneration Committee: Massimo Belcredi (Chairman), Cristina Sgubin and Raphael Vermeir. Directors Belcredi and Vermeir were identified by the Board as having “adequate knowledge and experience in financial matters or remuneration policies”, required by the Code;
- Nomination Committee: Carolyn Adele Dittmeier (Chairman), Elisa Baroncini and Massimo Belcredi;
- Sustainability and Scenarios Committee: Federica Seganti (Chairman), Elisa Baroncini, Roberto Ciciani.

### Participation in Committees meetings

With regard to participation in Committee meetings:

- the Chairman of the Board of Statutory Auditors, or a Statutory Auditor designated by her, participates in the meeting of the Control and Risk Committee;
- the members of the Board of Statutory Auditors or the Magistrate of the Court of Auditors may attend the meetings of the Control and Risk Committee, the Remuneration Committee, the Nomination Committee and the Sustainability and Scenarios Committee. The Chairman of the Board of Directors and or the Chief Executive Officer, at the invitation of the Chair of the Committee, may attend specific meetings. Other Directors may also attend after having heard the Chairman of the Board (provided that no Director and, more specifically, no Director with delegated powers may take part in meetings of the Remuneration Committee during which Board proposals regarding his remuneration are being discussed, unless the proposals regard all members of the Board Committees). Moreover, upon invitation of the Chair of the Committee, and having informed the Chief Executive Officer, as a rule by sending them the notice of meeting, other members of the Company structure may be invited to attend the meeting on specific items of the agenda, to provide an opinion on matters in which they have expertise.

The Rules of the Committees provide that the Secretary shall make any documentation relating to the items on the agenda available to Committee members, in the section of Eni Intranet website reserved to the Committee, together with the notice calling the meeting (i.e., normally at least three working days prior to the date of the meeting, except in exceptional cases of necessity and urgency), except for requirements related to the prior examination by the Management Committee or in exceptional cases of necessity and urgency. In case of problems accessing the above reserved section, the documentation may be sent, upon request by the individual members of the Committee, via e-mail, taking into account any confidentiality requirements related to information being transmitted. In addition to the legal requirements relating to inside information, the Committee members are bound to confidentiality of the data and information received in the exercise of their duties.

The Committee secretaries shall usually keep the minutes of their respective meetings. For specific and justified reasons, the chairman of a Committee may ask that the minutes be kept by a member of the Committee, the Board Secretary or one of his subordinates.

The Committees have the right to access any information and Company functions necessary to perform their duties, and can avail itself of external consultants. The engagement of external consultants will take place, in agreement with the Board, in the event that the Committee assesses it is not appropriate to exclusively rely on the support of the corporate functions due to the nature of the matter, or it is appropriate to have independent external support on the solutions that the Company intends to adopt. The formalization of the



assignment will be handled by the competent corporate functions in relation to the subject matter of the consultancy in compliance with the Company selection and engagement procedures.

On an annual basis, each Committee drafts an expenditure budget that it submits to the Board of Directors on the occasion of the report on December 31. The Company shall provide the Committee with the financial resources necessary to perform its duties, within the budget approved by the Board. If additional resources beyond those budgeted are required to perform the duties, the Committee shall notify this to the Board of Directors, for its evaluations and decisions.

### The role of the Board Secretary

The Board Secretary coordinates the meetings of the Committees with those of the Board and, in order to do this, is notified in advance of the calendar of meetings and any changes, the agendas for their meetings, and receives the notice calling the meetings and the signed minutes.

In addition, even before the recommendation of the 2018 Corporate Governance Code (Criterion 4.C.1 letter d), as well as per Recommendation 17 of the Code, at each Board meeting the Chairmen of the Board Committees report to the Board on the most important issues examined by the Committees in their most recent meetings. On at least a semi-annual basis, the Eni Board of Directors receives a report from the Committees on the activities they have performed.

A detailed description of each Committee and its activities in 2023 is provided below. More information can be found in the table attached to this Report.

### 3.6.1 Control and Risk Committee

The composition, appointment and mode of operation, tasks, powers and means of the Committee are governed by special Rules, which were last approved at the Board meeting on May 11, 2023.

For more detailed information on the Committee's duties, please refer to the section "Internal Control and Risk Management System" of this Report.

The Committee met 15 times in 2023<sup>126</sup>. In particular, the Committee held: (i) 7 meetings until the expiry of the Board in office until May 10, 2023, with an average attendance percentage of its members of 99% and (ii) 8 meetings after the appointment of the new Board with an average attendance percentage of 100%. The average duration of the meetings held in 2023 was 4 hours and 10 minutes. In 2023, as of March 13, 2024, the Board held 4 meetings. A further 10 meetings are scheduled before the end of 2024.

During the year, documentation relating to the items on the agenda was made available to the members of the Committee in almost all cases within the terms and in the manner provided for by the Committee Rules. In some limited cases it was not possible to comply with these time limits, for reasons mainly related to the need to ensure that the documentation submitted to the review of the Control and Risk Committee was as updated as possible (also taking into account the large advance with which the Committee meets with respect to the Board). The Chairs of the Committee always ensured that adequate information was provided during the meeting, ensuring, in particular, that detailed explanations of the topics were provided by the representatives of the competent company functions and stimulating discussion on the same topics, so that the members of the Committee could act in an informed and conscious manner.

<sup>126</sup> Some meetings were held jointly with the Board of Statutory Auditors and the 231 Supervisory Body. At least one member of the Board of Statutory Auditors took part in all the meetings of the Committee.

With regard to training activities, the Committee in office since May 11, 2023 held induction sessions on a number of topics concerning, i) the activities of the Internal Audit and Integrated Compliance function, ii) an in-depth review of the rules on Transactions involving the Interests of the Directors and Statutory Auditors and Transactions with Related Parties by the Corporate Affairs and Governance function, among other things.

In addition, the new Committee carried out in-depth discussions on its role and on some specific aspects of its Rules.

#### Activities carried out in 2023

The following provides a summary of the main issues undertaken in 2023.

1) In assisting the Board, to supervise the activities of the Internal Audit function, so that they are carried out ensuring the maintenance of the necessary conditions of independence and with due objectivity, responsibility and professional diligence in compliance with the provisions of the Code of Ethics of Eni SpA and international standards, as well as within the terms set out in the Internal Audit Charter, the Control and Risk Committee in office until May 10, 2023 and the Committee in office from May 11, 2023 reviewed the results of the planned and spot audits, the results of monitoring the implementation of the corrective actions planned by the operational lines based on the findings, as well as the progress of the audit activities and other activities performed by Internal Audit (e.g. managing reports, independent monitoring carried out in accordance with the provisions of internal rules on the internal control system on financial reporting, supervisory activities required by Models 231 of Italian and foreign subsidiaries).

In addition:

- The Committee in office until May 10, 2023, among other things:
  - in line with 2022, continued the review of several methodological issues in the Internal Audit activity and innovative initiatives launched by the Internal Audit function, in particular, by analysing the outcomes of the new types of audits carried out, in the context of the 2023 Audit Plan, with an "end-to-end" approach along the value chain and a "cross entity" approach, also including benchmarking and surveys within and outside the Company;
  - reviewed the Internal Audit Report at December 31, 2022 on the main results of internal audits performed and on the assessment of the suitability of the Internal Control and Risk Management System for achieving an acceptable overall risk profile, in addition to the continued compliance with independence requirements by the Internal Audit Director;
- the Committee in office from May 11, 2023 reviewed:
  - the Internal Audit Report at June 30, 2023 on the main results of internal audits performed and on the assessment of the suitability of the Internal Control and Risk Management System;
  - the Integrated Plan and the Eni Internal Audit Budget for 2024, expressing its favourable opinion to the Board.

2) In performing its duties established by the internal regulations on the internal control system over financial reporting, during periodic meetings with the Financial Reporting Officer (the FRO) and the Company's administrative structures, and the audit firm in attendance, among other things:

- the Committee in office until May 10, 2023 reviewed:
  - the reports of the FRO on: (i) Eni's administrative and accounting structure at December 31, 2022 and (ii) the internal control system as applied to financial reporting at December 31, 2022. On such basis, it expressed its favourable opinion to the Board on the appropriateness of the powers and resources assigned to the FRO and on the actual compliance with administrative and accounting procedures for the purposes of the Board's supervisory function;
  - the disclosure by the audit firm on the progress of the auditing of the internal control system on financial reporting;

- the essential connotations of Eni's statutory and consolidated financial statements as of December 31, 2022 and the contents of Eni's 2022 Consolidated Disclosure of Non-Financial Information (NFI), included in the Report on Operations, coordinating with the Sustainability and Scenarios Committee with regard to periodic non-financial reporting. It Reviewed, before the Board of Directors, the methods used to conduct the impairment tests and their outcomes and the main issues for the application of accounting standards in preparing the 2022 Annual Report. In this context, it also reviewed the issues related to the European taxonomy and the impact of regulatory changes on non-financial disclosure;
- the main aspects of the 2022 Annual Report on Form 20-F;
- the main contents of the Report of the Board of Statutory Auditors on the results of the audit of the 2022 Annual Report and on the contents of the Auditor's Additional Report;
- the Committee in office from May 11, 2023 reviewed:
  - the "Consolidated Report on Payments to Governments" for 2022 by Eni SpA, its consolidated subsidiaries and companies consolidated proportionately (EU Accounting Directive 2013);
  - the 2022 Management Letter of the independent auditors, issuing its favourable assessment for the purposes of the subsequent Board Review;
  - the reports of the FRO on: (i) Eni's administrative and accounting structure at June 30, 2023 and (ii) the internal control system as applied to financial reporting at June 30, 2023. On such basis, it expressed its favourable opinion to the Board on the appropriateness of the powers and resources assigned to the FRO and on the actual compliance with administrative and accounting procedures for the purposes of the Board's supervisory function;
- the essential features of Eni's consolidated half-year financial report at June 30, 2023, following the review of the main issues associated with the application of accounting standards;
- the Annual Report on the Tax Strategy 2022 and the "Country by Country report" for 2022.

3) In supporting the Board of Directors in conducting the assessments and making decisions concerning risk management, including with regard to potentially prejudicial situations, the Committee in office until May 10, 2023 and the Committee in office from May 11, 2023 conducted an in-depth analysis of specific situations at the request of the Board. In this context, they have, among other things, reviewed in the context of its periodic meetings with the Legal Affairs and Commercial Negotiations function, the main legal issues and received updated information on developments in the major pending legal proceedings, particularly as concerns the possible accounting repercussions, for the purpose of performing its duties as they pertain to the process of preparing the annual and half-year financial reports.

4) In light of the application method adopted by Eni in relation to Principle XIX of the Corporate Governance Code, the Committee in office until May 10, 2023 expressed a positive opinion of the approval by the Board of Directors of the specific 2023 annual guidelines for the ICRMS based on the Strategic Plan, approved in February 2023, and was informed about monitoring their implementation.

5) During several meetings with the Integrated Compliance function:

- the Committee in office until May 10, 2023:
  - reviewed the Annual Integrated Compliance Report aimed at providing a summary view of activities related to the integrated compliance process at Eni. In this context, the Committee also expressed its positive assessment in support of the Board of Directors in relation to the qualification and resources of the Integrated Compliance function;

- reviewed the Anti-Corruption Annual Report, focusing on training and support activities for the structures of Eni and its subsidiaries on issues within its remit;
- met with the Eni 231 Supervisory Body to explain the half-year report on the activity carried out (second half of 2022).
- the Committee in office from May 11, 2023:
  - reviewed the half-year update of the Integrated Compliance Report aimed at providing an integrated view of the role of compliance at Eni and the status of activities within its remit;
  - reviewed the Anti-Corruption half-year report, focusing on training and support activities for Eni's structures and subsidiaries on issues within its remit;
  - met with the Eni 231 Supervisory Body to explain the half-year report on the activity carried out (first half of 2023).

6) With reference to "Transactions involving the Interests of the Directors and Statutory Auditors and Transactions with Related Parties", for the purposes of subsequent evaluation by the Board of Directors:

- the Committee in office until May 10, 2023 carried out the periodic evaluation of the relevant internal regulations;
- the Committee in office from May 11, 2023, due to the adaptation of the above-mentioned regulations to the New Eni Regulatory System, among other things, expressed a unanimous and favourable opinion on the amendments proposed by the Corporate Affairs and Governance function.

During the year, the Committee in office until May 10, 2023 and the Committee in office from May 11, 2023 reviewed a number of transactions of lower importance, on which they expressed a favourable opinion on the interest of the Company in the transactions and the appropriateness of the associated terms and conditions.

7) The Committee in office until 10 May 2023 and the Committee in office as from 11 May have explored certain internal control and risk management issues, also within the scope of dedicated meetings, with representatives of Eni's top management, also with a view to updating their analyses of corporate risks in light of the current geopolitical environment. In this context:

- they met on several occasions with the Integrated Risk Management function for periodic reporting by the latter, focusing among other things on the evolution of the assessments of Eni's main risks and the related treatment actions and providing for more frequent reviews of certain specific risks (i.e. sanctions, energy supplies, cybersecurity, commercial credit exposure, etc.). The Committees also expressed their positive assessment in support of the Board of Directors in relation to the qualifications and resources of the Integrated Risk Management function;
- it met with the Finance unit to review the periodic reports on the management and control of financial risks, receiving information on their trends with respect to the defined limits.
- With reference to the top risk, climate change, they continued the in-depth studies begun in previous years, meeting for this purpose with the various competent corporate functions in several sessions, with particular regard to reviewing the management levers of Eni's decarbonisation strategy and the associated risks;
- they continued their meetings with company management on issues related to i) security, in relation to the security risk management model adopted by Eni (especially abroad), and monitoring risk scenarios, and ii) Eni's cybersecurity, in particular in relation to Eni's management model for cybersecurity, emergencies and cybersecurity crises;
- reviewed the excerpt from the report on Eni's organizational structure, with a focus on the Eni regulatory system and the Internal Control and Risk Management System;

- with reference to Asset Integrity, continued the in-depth studies begun in previous years, pursuing a holistic approach ensured by the involvement of the relevant corporate structures, as well as the contribution provided by the Internal Audit Department's interventions on the subject;
- through periodic meetings with the CFO, they were updated on the changes in credit exposure in some of Eni's countries of operations, in particular Nigeria, Venezuela and Egypt. They were also informed about the changes in credit exposure of the counterparty Acciaierie d'Italia.

In addition, the Committee in office from May 11, 2023:

- met with the HSEQ structures for the 2022 Eni HSE Review and studied in depth, also in dedicated meetings, the development of innovative projects in the HSE field with a view to the evolution of safety in Eni, taking into account both the evolution of digital solutions and the weight of the "human factor" in the dynamics of incidents;
- reviewed the reports on i) the disciplinary actions adopted following unlawful conduct by employees and ii) measures taken in relation to suppliers, following whistleblowing files/audits.

8) With reference to the company Regulatory System:

- the Committee in office until May 10, 2023 reviewed the Fundamentals of the new Regulatory System Policy, expressing a favourable opinion to the Board of Directors and recommending that, also through the Policy under review, the management's accountability in identifying risks, with a view to achieving corporate objectives, be further strengthened through an adequate level of delegation to the operational functions;
- the Committee in office from May 11, 2023:
  - expressed its favourable opinion to the Board of Directors in relation to the new i) ECG Policy "Privacy and Data Protection", ii) ECG Policy "Respect for Human Rights at Eni", iii) ECG Policy "Zero Tolerance against violence and harassment in the workplace", iv) ECG Policy "Diversity & Inclusion", v) ECG Policy "Consumer Protection & Green Claims", vi) ECG Policy "Transactions involving the Interests of the Directors and Statutory Auditors and Transactions with Related Parties";
  - was also informed about the initiatives already undertaken to develop Eni's Regulatory System.

### 3.6.2 Remuneration Committee

#### Committee duties

Established by the Board of Directors for the first time in 1996, in accordance with the By-laws and the Corporate Governance Code, the Committee performs preparatory, consultative and advisory functions on remuneration issues and, specifically, it:

- submits to the Board of Directors for its approval the "Report on remuneration policy and remuneration paid" and, in particular, the remuneration policy for members of corporate bodies, Chief Operating Officers and managers with strategic responsibilities, without prejudice to provisions of Art. 2402 of Italian Civil Code, to be presented to the Shareholders' Meeting called to approve the financial statements, as provided for by the applicable law;
- presents proposals and expresses opinions for the remuneration of the Chairman of the Board of Directors and the Chief Executive Officer, covering the various forms of compensation and benefits awarded;
- presents proposals and expresses opinions for the remuneration of members of the Board's internal committees;
- examines the CEO's recommendations and presents proposals for:
  - the general criteria for the remuneration for managers with strategic responsibilities;

- annual and long-term incentive plans, including equity-based plans;
- establishing performance targets and assessing results for performance plans in connection with the determination of the variable portion of the remuneration for Directors with delegated powers and with the implementation of incentive plans;
- periodically evaluates the adequacy, overall consistency and actual implementation of the adopted policy and assesses, in particular, the actual achievement of performance objectives, formulating proposals on the matter to the Board;
- expresses its opinion on any remunerations operations required under the procedure for related-party transactions adopted by the Company;
- examines and monitors the results of the engagement activities carried out in support of Eni Remuneration Policy, within the terms set forth in the engagement policy approved by the Board.

The Committee reports at the first available meeting of the Board of Directors on the most significant issues addressed by the Committee during the meetings. It also reports to the Board on its activities at least every six months and no later than the deadline for the approval of the Annual Report and the Interim Report, at the Board meeting designated by the Chairman of the Board of Directors.

The Committee conducts its activities as part of an annual program.

During 2023, the Remuneration Committee met a total of 10 times (4 meetings were held by the Committee in office until May 10, 2023 and 6 meetings by the Committee in office from May 11, 2023), with 100% participation of the members and an average meeting time of 1 hour and 52 minutes.

The documentation supporting the meetings was sent to the members of the Committee within the deadlines set by the Rules. All Committee meetings were attended by at least one member of the Board of Statutory Auditors. At the invitation of the Chairman of the Committee, Company executives and advisors also took part in specific meetings to provide information and clarification considered necessary by the Committee to perform its enquiries. For 2024, as of March 13, 2024, the Committee has met 3 times and is scheduled to meet another 4 times before the end of the year.

The activities of the current Committee in office until May 10, 2023 covered:

- periodic assessment of the adequacy, overall consistency and concrete application of the Remuneration Policy implemented in 2022, for key Directors and management personnel strategic responsibilities, also for the purpose of defining the proposed Policy Guidelines for the 2023-2026 mandate;
- the finalisation of the new 2023-2025 Long-Term Incentive Plan (LTI Plan) for the purpose of subsequent Board approval and presentation to the Shareholders' Meeting on May 10, 2023;
- the review of the Report on the 2023-2026 Remuneration Policy and remuneration paid 2022 prepared in line with Art. 123-ter of the Consolidated Law on Financial Intermediation and Art. 84-quater of the Consob Issuers Regulation, to be approved by the Board and presented to the Shareholders' Meeting of May 10, 2023, called to express a binding vote on the first section (remuneration policy) and a not binding vote on the second section (compensation and other information), as required by current law;
- the review of Eni's results for 2022 in order to implement the Short-Term and Long-Term Incentive Plans using a method for the analysis of deviations specified and approved by the Committee in order to neutralise the effects, either positive or negative, of exogenous factors and to make it possible to objectively assess performance;

Activities carried out  
in 2023

- the definition of 2023 Eni's performance targets relevant to the variable incentive plans;
- the finalisation of proposals for the implementation of the Short-Term Incentive Plan with deferral for the CEO and General Manager;
- verification of the results of the meetings held with the main institutional investors and proxy advisors in view of the Shareholders' Meeting, to maximise the consensus of the Shareholders' Meeting on the Remuneration Policy for the 2023-2026 term and the 2023-2025 LTI Share Plan; the Committee Chairman participates in the above meetings, as evidence of the importance the Committee gives to dialogue with shareholders;
- the review of the voting recommendations issued by the leading proxy advisors and the analysis of the voting projections prepared with the support of leading consulting firms.

Following the renewal of the corporate bodies, the Committee in office from May 11, 2023 formulated the proposals relating to the remuneration of the Directors with proxies for the 2023-2026 term and the definition of the non-executive Directors' remuneration for participation in the Board Committees, submitted for approval by the Board of Directors on June 1, 2023, after receiving the opinion of the Board of Statutory Auditors, in implementation of the Policy approved by the Shareholders' Meeting of May 10, 2023.

In addition, two induction sessions were held with the relevant corporate functions to inform Directors of the Remuneration Committee's cycle of activities and the principles, structure and remuneration levels set forth in Eni's Remuneration Policy, as well as the process and engagement activities with the main Proxy Advisors and Institutional Investors.

During the second part of the year, the Committee's activities involved:

- the analysis of the results of the 2023 Shareholders' Meetings, also with regard to the results of the major Italian and European listed companies as well as Eni's peer group;
- the definition and implementation of the annual engagement plan with institutional investors and proxy advisors in light of the 2024 season of shareholders' meetings, with monitoring of the outcomes of the first round of meetings, mainly held in July, October, and November of 2023 and attended by Chairman of the Committee;
- the proposal concerning the fulfilment (2023 attribution) of the 2023-2025 Long-Term Equity-based Incentive Plan for the CEO and General Manager and critical management personnel for business preparing related regulations;
- the updating of the "Implementation Criteria for the Clawback Principle" Rule, established in the Eni Remuneration Policy to adapt it to the terms required by the recent SEC/NYSE regulations;
- the updating of the methodological note concerning the neutralisation of external variables in reporting results, in relation to the consolidation of the new business model;
- benchmark analyses of the practices of the main Italian listed companies and peers regarding the implementation of Employee Stock Ownership Plans in terms of type and characteristics, as well as the national and international regulatory frameworks to define the Plan model that will be adopted at Eni starting from 2024 and aimed at all employees.



### 3.6.3 Nomination Committee

Nomination Committee was first formed on July 28, 2011.

#### Committee duties

The Committee Rules, as most recently approved by the Board of Directors on May 11, 2023, in accordance with the Recommendations of the Corporate Governance Code, establish that the Nomination Committee:

- assists the Board of Directors in formulating any criteria for the appointment of executives and members of the Boards and bodies of the Company and of its subsidiaries, whose appointment fall under the Board's responsibilities, and of the members of the other Boards and bodies of Eni Associated companies;
- provides evaluations to the Board of Directors on the appointment of executives and members of the Boards and bodies of the Company and of its subsidiaries, proposed by the Chief Executive Officer and/or the Chairman of the Board of Directors, whose appointments fall within the Board's responsibilities and oversees the associated succession plans. Supports the Board in the preparation, updating and implementation of the succession plan of the Chief Executive Officer, which identifies, as a minimum, the procedures to be followed in the event of early termination;
- acting upon a proposal of the Chief Executive Officer, examines and evaluates criteria governing the succession plan for the Company's managers with strategic responsibilities;
- assists the Board in finding candidates to serve as directors in the event one or more positions need to be filled during the course of the year (Art. 2386, first paragraph, of the Italian Civil Code), ensuring compliance with the requirements on the minimum number of independent directors and the percentage reserved for the less-represented gender, as well as on the representation of minority shareholders;
- proposes candidates to the Board for the position of director to be submitted to the Shareholders' Meeting of the Company, if no proposals are received from shareholders, in the event it is not possible to draw the required number of Directors from the slates presented by shareholders;
- with reference to the annual evaluation program on the performance of the Board of Directors and its Committees, in compliance with the Corporate Governance Code, it assists the Chairman of the Board of Directors in the activity assigned to it of ensuring the adequacy and transparency of the Board Review process; assists the Board in the preparatory work for the appointment of an external consultant for such review and in the evaluation of the outcome of the process. On the basis of the results of the Board Review helps the Board in defining the optimal composition of the Board and its Committees, as well as the skills and managerial and professional qualifications it feels should be represented on the same also in light of the industrial characteristics of the Company, taking into account the diversity criteria and the Board of Directors guidelines on the maximum number of positions a Director can hold in other companies, so that the Board itself can issue its guidelines to the shareholders prior to the appointment of the new Board;
- assists the outgoing Board in the proposition of the slate of candidates for the position of Director to be submitted to the Shareholders' Meeting if the Board decides to opt for the process envisaged in Art. 17.3, first phrase, of the By-laws, ensuring the transparency of the process leading to the slate's structure and proposition;
- proposes to the Board of Directors guidelines regarding the maximum number of positions as director or statutory auditor that a Company director may hold according to the Corporate Governance Code and performs the preliminary activities for the associated periodic checks and evaluations for submission to the Board;
- periodically verifies that the Directors satisfy the independence and integrity requirements, and ascertains the absence of circumstances that would render them

incompatible or ineligible, at least on an annual basis and upon the occurrence of circumstances relevant to independence;

- provides its opinion to the Board of Directors on any activities carried out by the directors in competition with the Company;
- reports to the Board of Directors, at least once every six months the deadline for the approval of the annual and semi-annual financial report, on the activity carried out, at the Board meeting indicated by the Chairman of the Board of Directors.

During 2023, the Nomination Committee met a total of 6 times (2 meetings were held by the Committee in office until May 10, 2023 and 4 meetings by the Committee in office from May 11, 2023), with an average attendance of 100%. The average meeting time was approximately 1 hour and 20 minutes.

At the invitation of the Chairman of the Committee, the Chairman of the Board of Directors and, after informing the CEO, the representatives of the company functions attended individual meetings, with reference to specific items on the agenda. At least one member of the Board of Statutory Auditors participated in each meeting. The documents relating to the items on the agenda were usually made available to the members of the Committee within the deadlines and in the manner laid down in the Committee's Rules, except in limited cases where the deadlines could not be met for reasons of necessity or urgency. In such cases, however, the Chairman of the Committee ensured that specific and adequate information was provided during the meeting, inviting, where necessary, representatives of the company structures to represent the issues dealt with and answer any questions, prompting discussion on the topics so that the members of the Committee could act in an informed and conscious manner.

So far, in the current year, as of March 13, 2024, the Committee has met once and is expected to meet another 4 times by the end of the year.

#### Activities carried out in 2023

The Committee in Office until May 10, 2023:

- conducted on behalf of the Board the enquiry into whether Directors satisfy the independence and integrity requirements and the absence of circumstances that would make them ineligible, incompatible or at risk of forfeiture, as well as the respect of the Board's policy on the maximum number of positions that can be held by Directors;
- reviewed the results of the 2022 Board Review and the Guidelines to shareholders on the qualitative and quantitative composition of the new Board of Directors;
- reviewed the issue of appointments of members of the bodies of subsidiaries for which the Board has reserved the right, giving the Board its evaluations on the appointments of Directors of Eni Plenitude SpA Società Benefit, Eni International BV and Saipem SpA and the appointment of the Statutory Auditors of Saipem SpA.

The Committee in office from May 11, 2023:

- reviewed the issue of the criteria governing the succession plans of managers with strategic responsibilities and determined that adequate procedures for their succession were in place;
- conducted the preliminary investigation for the appointment of an external consultant for the Board Review for the 2023-2026 three-year period;
- reviewed the issue of the appointment of members of the Company's bodies and the bodies of the subsidiaries for which the Board has reserved the right, giving the Board its assessments on the appointments for the renewal of the 231 Supervisory Body of Eni SpA and for the appointment of a Director of Eni International BV and a Director of Versalis SpA;

- conducted a specific in-depth study on the tasks of the Nomination Committee in support of the Board of Directors, as defined by the Committee's Rules.

### 3.6.4 Sustainability and Scenarios Committee

#### Committee duties

The Board of Directors of Eni established the Sustainability and Scenarios Committee (SSC) on May 9, 2014. The Rules of the Committee were approved by the Board of Directors most recently on May 11, 2023.

The Committee assists the Board of Directors with preparatory, consultative and advisory functions on scenarios and sustainability issues, meaning the processes, initiatives and activities aimed at ensuring the Company's commitment to sustainable development along the entire value chain, with specific reference to: climate transition and technological innovation; access to energy and energy sustainability; environment and energy efficiency; local development, in particular economic diversification, health, well-being and safety of people and communities; respect for and protection of rights, especially human rights; integrity and transparency; diversity and inclusion.

As part of its functions of offering recommendations and advice and doing preparatory work for the Board of Directors, the Committee:

- a) examines scenarios for the preparation of the strategic plan giving its opinion to the Board of Directors;
- b) examines and evaluates climate transition issues, i.e. decarbonisation at both operational and product portfolio level, and technological innovation, green chemistry and circular economy, with a view to ensuring value creation over time for shareholders and all the other stakeholders;
- c) examines and evaluates other aspects of sustainability issues, in accordance with the principles of sustainable development, as well as sustainability strategies and objectives;
- d) monitors the Company's position in terms of sustainability with regard to financial markets, particularly with regard to the annual reporting on new sustainable finance tools, as well as the Company's inclusion in the leading sustainability indexes;
- e) examines and evaluates the sustainability report submitted annually to the Board of Directors;
- f) monitors international sustainability projects as part of global governance processes and the Company's participation in such projects, designed to strengthen the Company's international corporate leadership;
- g) examines and assesses local sustainable development initiatives, including in relation to individual projects, provided for in agreements with producer Countries, submitted by the CEO for presentation to the Board;
- h) based on the indications of the Board of Directors, examines the implementation of the local sustainable development policy in business initiatives;
- i) examines the Company's non-profit strategy and its implementation, including in relation to individual projects, through the non-profit plan submitted each year to the Board, as well as non-profit initiatives submitted to the Board;
- j) at the request of the Board, gives its opinion on other sustainability issues;
- k) evaluates the opportunity, in agreement with the Chief Executive Officer, of organizing open Committee meetings, also involving other Directors, with institutional stakeholders, to listen to their point of view with reference to the issues falling within the remit of the Committee;
- l) at least once every six months, reports to the Board of Directors on its activities, by the date of the approval of the annual and half-year financial report, during the meeting of the Board of Directors indicated by the Chairman of the Board of Directors;

- m) coordinates with the Control and Risk Committee in assessing the suitability of periodic non-financial information, to correctly represent the business model, Company strategies, the impact of its activity and performance achieved.

In 2023, the Committee met 10 times (4 meetings were held by the Committee in office until May 10, 2023 and 6 meetings by the Committee in office from May 11, 2023), of which 2 sessions were exclusively dedicated to topics extended to all Board Members and Statutory Auditors by way of Board Induction. Meetings lasted an average of 2 hours and 40 minutes, including Board Induction sessions.

On average, the meetings for the Committee in office until May 10, 2023 lasted 3 hours and 10 minutes, including topics extended to all Directors and Statutory Auditors. The participation rate was 85%.

On average, the meetings for the Committee in office from May 11, 2023 lasted 2 hours and 20 minutes. The participation rate was 100%.

So far, this year, as of March 13, 2024, the Committee met 3 times, and is expected to meet another 6 times by the end of the year.

#### Activities carried out in 2023

The activities of the Committee in office until May 10, 2023, covered the following topics: review of the 2023-2026 and long-term Reference Scenario, Majors' strategy in the energy transition, Eni ranking on ESG indices and ratings, energy storage technologies, human rights, investment plan for local development and non-profit budget, update on sustainable finance instruments, the 2022 Consolidated Disclosure of Non-Financial Information (NFI) and insights on the 2022 Annual Report, summary of the HSE review document, long-term plan; Eni For 2022, Slavery and Human Trafficking Statement.

An expert on human rights attended two meetings of the Sustainability and Scenarios Committee. They gave a speech on human rights and business, and two representatives of a consultancy firm who presented the Zero Carbon Technology Roadmap study on technology neutrality. At both sessions, participation was extended to all Board Members and Statutory Auditors.

The activities of the Committee in office from May 11, 2023 have focused on the following topics: the energy system, reference scenario (method and process, 2024-2027 and long-term scenario), ECG Policy on Respects for Human Rights, Eni Rewind (Eni's environmental company), 2024-2027 and long-term reference scenario, diversity and inclusion policy, actions and levers to support oil and gas in its transition, ECG Policy on Consumer Protection and Green Claims.

Induction sessions for the Committee were held during the meetings. In addition, the discussion of certain topics was extended to all members of the Board of Directors and the Board of Statutory Auditors. In particular, induction topics included the transition plan with emission calculation methodology and strategic levers, Sustainable Mobility, Eni's sustainability model and reporting.

Meeting materials were always submitted within the deadlines stipulated in the Rules.

### 3.7 CHIEF OPERATING OFFICERS

Pursuant to Art. 24.1 of the By-laws, the Board of Directors may appoint one or more Chief Operating Officers, defining their powers, upon the proposal of the CEO, in agreement with the Chairman of the Board of Directors, provided they meet the integrity requirements specified by law. The Board periodically assesses the integrity of the Chief Operating Officers. Failure to satisfy these requirements will result in dismissal. The Chief Operating Officers are also required to comply with the Rules established by the Board of Directors regarding the

maximum number of offices they may hold, in accordance with the Rules that apply to the CEO<sup>127</sup>.

As from June 4, 2020 the Company is structured in two general business groups, Natural Resources and Energy Evolution.

On May 11, 2023, the Board of Directors acknowledged and confirmed the appointment of Guido Brusco as Natural Resources Chief Operating Officer and Giuseppe Ricci as Energy Evolution Chief Operating Officer.

At its meeting on February 15, 2024, the Board of Directors, on the basis of statements made by the interested parties, acknowledged the integrity requirements held by the Chief Operating Officers, including in relation to the shareholdings held by Eni in banking, financial and insurance companies and respect for the guidelines on holding multiple offices<sup>128</sup>.

## 3.8 BOARD OF STATUTORY AUDITORS<sup>129</sup>

### 3.8.1 Duties

Supervision pursuant to Consolidated Law on Financial Intermediation

The Board of Statutory Auditors, pursuant to the Consolidated Law on Financial Intermediation, monitors:

- compliance with the law and the Company's By-laws;
- observance of the principles of sound administration;
- the appropriateness of the Company's organisational structure for matters within the scope of the Board's authority, the adequacy of the internal control system and the administrative and accounting system and the reliability of the latter in accurately representing operations;
- the procedures for implementing the corporate governance Rules provided for in the Corporate Governance Code, with which the Company complies;
- the adequacy of the instructions imparted by the Company to its subsidiaries in order to guarantee full compliance with legal reporting requirements.

The Board of Statutory Auditors in its role as the "Internal Control and Financial Auditing Committee"

In addition, pursuant to Art. 19<sup>130</sup> of Legislative Decree no. 39/2010, the Board of Statutory Auditors, in its role as the Internal Control and Financial Auditing Committee<sup>131</sup> (hereinafter also ICFAC) is responsible for:

- a) informing the Board of Directors of the outcome of the statutory audit and provide it with the report prepared by the audit firm (the so-called additional report)<sup>132</sup>, along with its own comments;
- b) monitoring the financial reporting process and submit recommendations or proposals to ensure its integrity;
- c) monitoring the effectiveness of the Company's internal quality control and risk management systems and its internal audit, regarding Eni's financial reporting, without breaching its independence;
- d) monitoring the statutory audit of the annual and consolidated financial statements, taking into account any findings and conclusions by Consob;

<sup>127</sup> With the exception of the prohibition on cross-directorships.

<sup>128</sup> For more information, please see the section "Policy of the Board of Directors on the maximum number of offices held by its members in other companies" in this Report

<sup>129</sup> Information provided pursuant to Art. 123-bis, paragraph 2, letter (d) of the Consolidated Law on Financial Intermediation.

<sup>130</sup> As amended by Legislative Decree no. 135/2016, which transposed Directive 2014/56/EU on statutory auditing.

<sup>131</sup> The responsibilities assigned under the decree to the Internal Control and Financial Auditing Committee are consistent and substantively in line with the duties already assigned to the Board of Statutory Auditors of Eni, with specific consideration of its role as the Audit Committee under the US Sarbanes-Oxley Act (discussed in further detail below).

<sup>132</sup> See Art. 11 of Regulation (EU) no. 537/2014 concerning statutory auditing (hereinafter also "European regulation on statutory auditing").

- e) reviewing and monitoring the independence of the audit firm, in particular the appropriateness of the provision of non-audit services<sup>133</sup>;
- f) being responsible for the procedure for the selection of auditors or of the audit firm and recommend to the Shareholders' Meeting the auditors or the audit firms to be appointed<sup>134</sup>.

In accordance with Art. 153 of the Consolidated Law on Financial Intermediation, the Board of Statutory Auditors presents the results of its supervisory activity to the Shareholders' Meeting in a report that accompanies the financial statements.

In the report, the Board of Statutory Auditors also discusses its monitoring of Eni's procedures for compliance with the principles set out by Consob concerning related parties<sup>135</sup>, as well as their respect based upon information received.

On March 22, 2005, the Board of Directors, electing the exemption granted by the Securities and Exchange Commission (SEC) to foreign issuers of securities listed on regulated US markets, designated the Board of Statutory Auditors as the body that, as from June 1, 2005, performs, to the extent permitted under Italian regulations, the functions attributed to the "Audit Committee" of foreign issuers by the Sarbanes-Oxley Act and SEC Rules.

#### The activities of the Board of Statutory Auditors in its capacity as the Audit Committee pursuant to US law

To this end, the Board of Statutory Auditors supervises the work of the audit firm charged with performing the statutory audit and providing advisory services, other audits or certifications. In this area, the activities of the Board of Statutory Auditors, in its capacity as the Audit Committee, are consistent with the duties assigned under the legislation governing statutory audit cited above. In particular, the Board of Statutory Auditors:

- assesses the offers of audit firms for the award of the engagement for the statutory audit of the accounts and formulates a reasoned proposal for the Shareholders' Meeting concerning the appointment or termination of the audit firm;
- approves the procedures for the prior authorisation of permitted non-audit services and assesses requests to use the audit firm for permitted non-audit services<sup>136</sup>;
- examines the periodic reports from the external auditor relating to: (a) all critical accounting policies and practices to be used; (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management of the Company, ramifications of the use of such alternative disclosures and treatments, and the treatments preferred by the external auditor; (c) other material written communication between the external auditor and management;
- formulates recommendations to the Board of Directors concerning the resolution of disputes between management and the audit firm concerning financial reporting.

In addition, the Board of Statutory Auditors in its capacity as the Audit Committee:

- examines reports from the Chief Executive Officer and Head of Accounting and Financial Statements/Financial Reporting Officer of Eni SpA concerning: (i) any significant deficiency in the design or operation of internal controls which are reasonably likely to adversely affect the Company's ability to record, process, summarise and report financial information and any material weakness in internal

<sup>133</sup> See Arts. 10, 10-bis, 10-ter, 10-quater and 17 of Legislative Decree no. 39/2010 and Arts. 5 and 6 of the European regulation on statutory auditing.

<sup>134</sup> See Art. 16 of the European regulation on statutory auditing. The Board of Statutory Auditors in its capacity as the ICFAC submits a reasoned recommendation containing at least two alternatives for granting the engagement and expresses an appropriately justified preference for one of the two.

<sup>135</sup> The monitoring activity assigned to the Board of Statutory Auditors is governed by Art. 2391-bis of the Italian Civil Code, Art. 4, paragraph 6 of the Consob Related Parties Regulation, as well as internal procedure, to which a paragraph in the "Internal Control and Risk Management System" section of this Report is dedicated.

<sup>136</sup> In accordance with the European regulation on statutory auditing, non-audit services permitted under the applicable regulations may be awarded subject to ICFAC approval.

controls; and (ii) any fraud that involves management or other employees who have a significant role in the internal controls;

- approves procedures concerning: (a) the receipt, filing and processing of reports received by the Company regarding accounting issues, the internal accounting control system or the statutory audit; (b) the confidential or anonymous submission by any person, including Company employees of reports concerning questionable accounting or audit issues (so-called whistle-blowing). The Board of Statutory Auditors, in its role as Audit Committee, has therefore approved the procedure to manage reports received from Eni SpA and Subsidiaries,<sup>137</sup> first issued in 2006 and last amended on March 6, 2024, mainly following the issuance of Legislative Decree 24/2023, which transposed Directive (EU) 2019/1937 on whistleblowing. The procedure, which outside independent consultants assessed as conforming to best practices, is an annex to the Management System Guideline (MSG) "Internal Control and Risk Management System" and also an important tool for internal anti-corruption regulations, also meeting the requirements of the Sarbanes-Oxley Act of 2002, the Code of Ethics, the Organization, Management and Control Model pursuant to Italian Legislative Decree no. 231/2001 and the Anti-Corruption MSG.

Finally, the Board of Statutory Auditors is also assigned specific duties relating to nominations and compensation, among other things.

These duties are described in the specific sections on those topics in this Report or in the Remuneration Report.

For more information on the role of the Board of Statutory Auditors and the coordination with the other bodies and functions, please refer to the section "Internal Control and Risk Management System" of this Report.

On June 15, 2005, the Board of Statutory Auditors approved internal rules governing its performance of the duties assigned to it under that US legislation. The text of the rules is available on Eni's website<sup>138</sup>.

The activities of the Board of Statutory Auditors relating to sustainability reporting

As part of the performance of the functions assigned to it by law, the Board of Statutory Auditors monitors compliance with the provisions of Legislative Decree no. 254 of December 30, 2016 on the disclosure of non-financial and diversity information and reports on this to the Shareholders' Meeting in the annual report.

The Board of Statutory Auditors is composed of 5 standing members and 2 alternates

### 3.8.2 Composition and appointment

Under the provisions of the Consolidated Law on Financial Intermediation, the Board of Statutory Auditors shall consist of at least three Standing Statutory Auditors and at least two Alternate Statutory Auditors. The Company's By-laws establish that the Board of Statutory Auditors shall consist of five standing members and two alternate members, appointed by the Shareholders' Meeting. They may be reappointed at the end of their term, which in accordance to law lasts three years.

2 standing members, including the Chairman, are designated by non-controlling shareholders

As with the Board of Directors and in accordance with applicable regulations, the By-laws establish that the Statutory Auditors shall be elected on the basis of slates in which the candidates are listed in numerical order. Two Standing Statutory Auditors and one Alternate Statutory Auditor are appointed from the candidates on the slates submitted by non-controlling shareholders.

<sup>137</sup> For more information, see the "Procedure for whistleblowing reports received by Eni SpA and by its subsidiaries" section of this Report.

<sup>138</sup> The Rules were subsequently updated following regulatory and organizational changes and are available at <https://www.eni.com/en-IT/governance/corporate-bodies/board-statutory-auditors.html> section Meetings and operational procedures.



Pursuant to Art. 28.2 of the By-laws, in accordance with the provisions of the Consolidated Law on Financial Intermediation, the Shareholders' Meeting appoints the Chairman of the Board of Statutory Auditors from among the candidates elected from the slates other than that which received a majority of votes.

Under the provisions of the By-laws, the submission, filing and publication of slates are governed by the procedures established for the Board of Directors<sup>139</sup> and the provisions of Consob regulations.

### Appointment procedure

Slates shall be divided into two sections: the first containing candidates for appointment as Standing Statutory Auditors and the second containing candidates for appointment as Alternate Statutory Auditors. At least the first candidate in each section must be entered in the register of auditors and have carried out statutory audit activities for no less than three years. The slates are accompanied by: (i) information identifying the shareholder or shareholders who submitted the slate, indicating the overall shareholding percentage, (ii) statements from shareholders other than those who hold a controlling or majority equity interest certifying that they are not related to the latter, (iii) the candidates' personal and professional curriculum vitae, (iv) statements from each candidate certifying that they meet the requirements established under applicable regulations, (v) statements from each candidate accepting the candidacy, (vi) a list of administrative and controlling positions held with other companies.

The election is carried out in accordance with the procedures already described for the Board of Directors, including with regard to the criteria for selecting the candidate chosen in the event of a tie vote between the slates and the proportional allocation of seats (respectively, Art. 144-sexies, paragraphs 9 and 10 of the Consob Issuers' Regulation).

The slate voting procedure only applies for the election of the entire Board of Statutory Auditors.

In the event of the replacement of a Statutory Auditor elected from the slate that received a majority of votes, the alternate Statutory Auditor from the same slate shall be appointed. In the event of the replacement of a Statutory Auditor elected from another slate, the Alternate Statutory Auditor from that slate shall be appointed.

As regards the composition and appointment of the Board of Statutory Auditors, as in the case of the Board of Directors, the Extraordinary Shareholders' Meeting of May 8, 2012 amended the By-laws of the Company so as to ensure gender balance in the management and control bodies of listed companies upon their initial appointment and in the case of replacement of members during the term. These provisions are applicable to the first three appointments of these bodies subsequent to August 12, 2012.

Eni's By-laws<sup>140</sup> were amended by a resolution of the Board of Directors on February 27, 2020 to specify, with reference to the appointment of the Board of Statutory Auditors, the portion to be reserved for the least represented gender equal to two standing auditors, pursuant to current laws on gender balance (Article 28.2).

With specific reference to the replacement of Statutory Auditors, the By-laws establish that if replacement results in non-compliance with gender-balance rules, the Shareholders' Meeting must be called as soon as possible to approve the necessary resolutions to ensure compliance<sup>141</sup>.

<sup>139</sup> See the "Appointment" section in the "Board of Directors" section of this Report.

<sup>140</sup> See Articles 28 and 34 of the Company By-laws. The provisions aimed at ensuring compliance with current legislation on gender balance shall apply to six consecutive terms of the Board of Statutory Auditors from the first appointment after January 1, 2020.

<sup>141</sup> For more information, please see the "Policy for diversity and gender balance on corporate Boards" section of this Report.

### Statutory Auditors appointed by 2023 Shareholders' Meeting

On May 10, 2023<sup>142</sup>, the Shareholders' Meeting appointed the following Statutory Auditors for a term of three years and in any case until the date of the Shareholders' Meeting that will be called to approve the financial statements as of December 31, 2025: Rosalba Casiraghi (Chairman), Enrico Maria Bignami, Marcella Caradonna, Giulio Palazzo and Andrea Parolini, Standing Auditors; Giulia De Martino and Giovanna Villa, Alternate Auditors.

Marcella Caradonna, Giulio Palazzo, and Andrea Parolini (Standing Statutory Auditors) and Giulia De Martino (Alternate Statutory Auditor) were appointed on the basis of the slate submitted by the Ministry of the Economy and Finance<sup>143</sup>, which at the time held about 4.41% of the share capital and was voted on by the majority of the share capital represented at the Shareholders' Meeting (i.e., about 91.05%), equal to 57.84% of total share capital (around 63.53% of the share capital was present at the vote).

Rosalba Casiraghi, Enrico Maria Bignami (Standing Statutory Auditors) and Giovanna Villa (Alternate Statutory Auditor) were elected on the basis of the slate submitted by a group of Italian and foreign institutional investors<sup>144</sup>, which at the time held about 0.76% of the share capital and was voted on by the minority of the share capital represented at the Shareholders' Meeting (i.e. about 8.58%), equal to 5.45% of total share capital (around 63.53% of the share capital was present at the vote).

Rosalba Casiraghi, the first candidate for Standing Statutory Auditor listed on the slate submitted by minority shareholders, was appointed as Chairman of the Board of Statutory Auditors, with the favourable vote of 32.60% of the entire share capital of the Company, equal to about 98.97% of the voting capital. Around 32.94% of the share capital took part in the vote (composed of shareholders other than the Ministry of the Economy and Finance and Cassa Depositi e Prestiti SpA).

The Shareholders' Meeting also established the annual remuneration payable to the Chairman of the Board of Statutory Auditors and to each Standing Statutory Auditor, in the amount of €85,000 and €75,000, respectively, in addition to reimbursement of any necessary expenses incurred while performing their duties<sup>145</sup>.

Below are some personal and professional profiles of Eni's current Statutory Auditors.



#### ROSALBA CASIRAGHI

Year of birth: 1950

Role: Chairman of the Board of Statutory Auditors

In office since: April 2017

Slate elected on: minority (Italian and foreign institutional investors)

She is certified public auditor. She is currently Chairman of Illimity bank SpA and Director of Luisa Spagnoli SpA, SPA.PI SpA and SPAIM Srl. She is member of the 231 Supervisory Body of Eni, Bocconi University, Luisa Spagnoli and Auditor of Fondazione Telecom.

<sup>142</sup> On May 13, 2020, the Shareholders' Meeting appointed the following Auditors: Rosalba Casiraghi (Chairman), Enrico Maria Bignami, Giovanna Ceribelli, Mario Notari and Marco Seracini, as Standing Statutory Auditors; Roberto Maglio and Claudia Mezzabotta, as Alternate Statutory Auditors. On September 1, 2020, the Alternate Statutory Auditor Roberto Maglio, listed on the slate submitted by the Ministry of Economy and Finance, took over for the Standing Statutory Auditor Mario Notari, who resigned. The Shareholders' Meeting of May 12, 2021 restored full Board membership by appointing Marcella Caradonna as Standing Statutory Auditor and Roberto Maglio as Alternate Statutory Auditor.

<sup>143</sup> The slate submitted by the Ministry of the Economy and Finance was as follows: Marcella Caradonna, Giulio Palazzo and Andrea Parolini, candidates for Standing Auditors; Giulia De Martino and Riccardo Bonuccelli, candidates for Alternate Auditors.

<sup>144</sup> The slate submitted by the institutional investors was as follows: Rosalba Casiraghi and Enrico Maria Bignami, candidates as Standing Statutory Auditors; Giovanna Villa, candidate as Alternate Statutory Auditor.

<sup>145</sup> With reference to Recommendation 30 of the Code, it being understood that it is directed to shareholders, it should be noted that the related information is disclosed in the 2023 Remuneration Report, in the section on the Remuneration Policy for the 2023-2026 term.

### Experience

She started her career as cost accountant in a subsidiary of a US corporation and then she became Chief Financial Officer of the company distributor in Italy of Yamaha Motors co.

After these work experiences, she has undertaken business and professional activities, also as Director and Statutory Auditor in companies operating in industrial and financial sector, listed and unlisted.

From 1986 to 2000, she was Director of Gpf&Associati, an institute for market research. From 1994 to 2001 she was member of the Italian Commission on Privatization at the Italian Ministry of Economy and Finance. From 1999 to 2003 she was Standing Statutory Auditor of Pirelli. From 2001 to 2003 she was Director of Banca Primavera (Banca Generali). From 2003 to 2006 she was Standing Statutory Auditor of Telecom Italia. From 2005 to 2006 she was Standing Statutory Auditor of Banca Intesa. From 2007 to 2013 she was Chairman of Nedcommunity (the Italian association of Independent Directors).

From 2007 to 2016 she was member of 231 Supervisory Body of Banca Intesa Sanpaolo. From 2008 to 2012 she was Standing Statutory Auditor of Industrie De Nora. From 2008 to 2013 she was Chairman of the Board of Statutory Auditors of Banca Cr Firenze. From 2009 to 2012 she was Director of Alto Partners Sgr. From 2009 to 2012 she was Director of Biancamano. From 2009 to 2014 she was Director of NH Hotels SA. From 2012 to 2016 she was Member of the Board of Università degli Studi di Milano. From 2012 to 2015 she was Chairman of the Board of Statutory Auditors of NPL Non Performing Loans. From 2013 to 2015 she was Chairman of the Board of Statutory Auditors of Telecom Media. From 2014 to 2017 she was Standing Statutory Auditors of Fabbrica Italiana Lapis F.I.L.A. From 2014 to 2017 she was Standing Statutory Auditors of Persidera (TIM group). From 2016 to 2017 she was Chairman of the Board of Statutory Auditors of Banca Popolare di Vicenza (Fondo Atlante). From 2008 to 2018 she was Chairman of Statutory Auditors of Nuovo Trasporto Viaggiatori (Italo). From 2011 to 2019 she was Director of FSI SGR and from 2014 to 2019 she was Director of Recordati. From 2014 to 2021 she was Standing Statutory Auditor of Whirlpool EMEA SpA and from 2016 to 2021 she was Standing Statutory Auditor of Società per azioni Esercizi Aeroportuali S.E.A. From 2020 to 2021 she was Chairman of the Board of Statutory Auditors of Daphne 3 SpA. From 2020 to 2023 she was Director of Autogrill SpA.

In recent years, she has contributed to the publication of several books on control systems and on corporate governance; she also contributed to business press, in particular for many years she had been technical advisor on economic and financial issues.

She graduated in Business Administration, faculty of economics, from the Luigi Bocconi University in Milan.



### ENRICO MARIA BIGNAMI

Year of birth: 1957

Role: Standing Statutory Auditor

In office since: April 2017

Slate elected on: minority (Italian and foreign institutional investors)

He is a certified chartered accountant and a certified public auditor. He is a founder and Chairman of the Executive Committee of "Bignami Associati - Consulenza Aziendale Societaria Tributaria". Currently, among others, he is non-executive and independent Director of Masi Agricola SpA. Among unlisted companies he is Chairman of the Board of Statutory Auditors of EniBioCH4in SpA – Eni Group, Eni Mediterranea Idrocarburi SpA – Eni Group, Luisa Spagnoli SpA, Aon Reinsurance Italia SpA, Carcano Antonio SpA, Sirti Telco Infrastructures SpA, Standing Statutory Auditor of Sirti SpA, Butangas SpA (and other companies of the Group), Chairman of Watch Structure of FSI SGR SpA and member of the Watch Structure of Luigi Bocconi University.

He is Leader of Topic Governance of Bocconi Alumni. In Nedcommunity a non-executives and independent administrator's association, he is founder and he is currently member of the Reflection Group which adopted - among others - "The corporate governance for the unlisted companies". He has been member of another Reflection Group dedicated to the topic of

Controls and Risks, where he has participated in in-depth analyses on many topics, including: the evaluation of the risk management and internal control system and its integration of strategic planning process; the agenda of the control and risk committee; the EU reform on Audit and the impacts on the Board of Statutory Auditors and the Control and Risk Committee; Sustainability, non-financial information and integrated risk management; the evolution of the ERM framework; cyber risk and role of the Control and Risk Committee.

### Experience

He has a consolidated experience in advising, particularly on corporate governance, strategic analysis and support to companies in development operations; he held positions in Board of Directors and in Board of Statutory Auditors of various companies, including listed and multinational companies; he has experience in management and winding up of companies and in tax laws.

He has been, among others, Chairman of the Board of Statutory Auditors of Telecom Italia SpA, Exor SpA, Inwit SpA, RCS Sport SpA, Brandt Italia SpA; lead independent director, member of the Strategic Committee and member of the Nomination and Compensation Committee of Inwit SpA, liquidator of HDC SpA and of Dynamis Equity Partners SpA; Standing Statutory Auditor of So.Ge.Mi SpA. In Telecom Italia and Inwit he was also in charge of the Watch Structure activity pursuant to Legislative Decree 231/01; he was also member of the Watch Structure of Luxottica Group SpA.

He is speaker at induction courses for independent Directors and Statutory Auditors of listed company, organized by Assogestioni and Assonime; he is also speaker in TEB (The Effective Board) of Nedcommunity on topics such as architecture and functioning of the internal control system, control governance and on Board of Statutory Auditors.

Moreover, he is speaker in conferences and workshops on various topics, including: "built to last" companies, governance and the system of controls in listed and unlisted companies, governance and organization in the restructuring, internal audit and risks, the allocation to the Board of Statutory Auditors of the functions of the Watch Structure.

He wrote articles and interventions on governance in the "Rivista dei Dottori Commercialisti", "L'Impresa" and HBR Harvard Business Review.

He graduated with full marks in Business Economy – specialization liberal profession as business expert - at the Luigi Bocconi University in Milan.



### MARCELLA CARADONNA

Year of birth: 1959

Role: Standing Statutory Auditor

In office since: May 2021

Slate elected on: majority (Ministry of the Economy and Finance)

She is a certified chartered accountant and a certified public auditor. She is contract Professor at the "Università Cattolica del Sacro Cuore" of Milan and President of the Council of Chartered Accountants and Accounting Experts of Milan. Currently, among other, she is Standing Statutory Auditor of Corneliani SpA. She is Independent Director of Integrae Sim and FNM SpA, member of the Watch Structure pursuant to Legislative Decree 231/01 of UNI "Ente di normazione italiano" and of Pirelli Tyre SpA and Watch Structure of Istituto Marangoni Srl and of Nuova Accademia Srl. She is Chairman of the Board of Auditors of Comitato Termotecnico Italiano, member of the Board of Auditors of SIAE, of Mediass SpA and of Museo Nazionale dell'Arte Digitale.

### Experience

She carries out and carried out professional consultancy and business assistance in management, contractual, organizational and corporate law matters, the development of quality systems and models pursuant to Legislative Decree 231/2001, personal data protection system (GDPR 679/2016), management control systems and company

restructuring plans. She also specialises in handling transactions and out-of-court procedures.

She was, among other things, member of the working group of the National Council of Chartered Accountants and Accounting Experts that prepared the drafting principles of Organizational Models pursuant to Legislative Decree 231/01.

She is Lecturer accredited by various training bodies in legal and economic areas throughout Italy; coordinator, moderator and speaker in courses, seminars and conferences.

She is and was Chairman of the Board of Statutory Auditors, Standing Statutory Auditor as well as Director, Auditor and member of the Watch Structures pursuant to Legislative Decree 231/01 of numerous leading companies including in listed and state-owned companies and foundations.

She writes as freelance journalist, author of numerous books and articles on corporate law, economics, finance and Alternative Dispute Resolution tools published in leading economics and finance journals.

She received the Degree of Chartered Accountant with full marks from Bocconi University in Milan and Master of Science Degree in "Combination of Business Economics, Economics and Finance".



### GIULIO PALAZZO

Year of birth: 1969

Role: Standing Statutory Auditor

In office since: May 2023

Slate elected on: majority (Ministry of the Economy and Finance)

He is a certified chartered accountant and a certified public auditor, owner of the tax and corporate consulting firm of the same name based in Rome. He is Chairman of the Board of Statutory auditors of Hevolus Srl. He is Statutory auditor of Cremonini SpA, Chef Express SpA, Road House Italia SpA, Road House Grill Roma Srl, C&P Srl, Tecno-Star Due Srl, L'Espresso Media SpA, of Caaf Lazio and Basilicata Srl. He is Chairman of College of auditors of the Giuseppe Di Vittorio Foundation and member of College of auditors of the Archaeological Park of Pompei, of the Royal Palace of Genoa and of Fondo Fon.ter. He is sole statutory auditor of L'Antartide Immobiliare Srl and sole auditor of the Compagnia Aeronautica Italiana SpA, of Hilton Italiana Srl and of the Apulia Regional General Labour Confederation (CGIL).

### Experience

He was, among others, Statutory auditor and Chairman of the Watch Structure of F.Ili d'Amico Armatori SpA, Chairman of the Board of Statutory auditors of BPER Credit Management SCpA, of the Perugia Hospital and Fondo Enfea Salute, sole auditor of CMA Srl. Statutory auditor/auditor of Equitalia Centro SpA, Equitalia Sud SpA, Equitalia Gerit SpA, Equitalia Polis SpA, Equitalia ETR SpA, Equitalia Veneto SpA, Equitalia Basilicata SpA in liquidation, Agenzia del Territorio, Scuola Superiore dell'Economia e delle Finanze (SSEF), Fondo Sanarti, FonCoop, Fondoprofessioni, Policlinico di Bari, Smith Medical Italia Srl and Gardant Bridge Servicing SpA.

Former Officer of the Guardia di Finanza, former parliamentary advisor, former lecturer at the Guardia di Finanza Academy, at the Guardia di Finanza Tributary Police School, at Scuola Superiore dell'Economia e delle Finanze and at Jean Monnet University of Bari.

Formerly a member of the tax and corporate law firm STS, an affiliate of Deloitte Touche Tohmatsu and the International Trade Services Group of Deloitte Touche Tohmatsu working in the Tax Department at the Rome and London offices. Formerly a member of the European Taxation Commission set up at the National Council of Chartered Accountants, member of the expert team of the National Council of Chartered Accountants on "Monitoring, Reporting and Control Systems on Structural Funds", member of the Supervisory Committee, appointed by the Bank of Italy, of credit institutions under extraordinary administration and compulsory liquidation.

In his profession, he deals mainly with accounting, corporate and tax issues, tax aspects of extraordinary transactions (mergers, demergers, contributions), due diligence and debt restructuring agreements. He is Technical consultant in legal proceedings against directors and auditors of companies, concerning tax, corporate, bankruptcy and property crimes. Expert on integrative and interprofessional health funds.

Participated in numerous conferences on tax and corporate matters as a speaker.

He received the Degree in Economics and Commerce, with full marks, from the University of Rome La Sapienza and a Master's degree in Tax Law – Tax and Administrative-Accounting Profiles of Extraordinary Finance Operations.



#### ANDREA PAROLINI

Year of birth: 1967

Role: Standing Statutory Auditor

In office since: May 2023

Slate elected on: majority (Ministry of the Economy and Finance)

He is a certified chartered accountant and a certified public auditor. He is member of the VAT Expert Group set up by the European Commission since 2012 and member of the VAT Club and of the EU Tax Law Group. Currently, Chairman of the Board of Statutory auditors of Centro Siderurgico Industriale Srl, Statutory auditor of Terninox SpA, of MM SpA and Acciai Speciali Terni SpA, Sole auditor of Siderurgica Triestina Srl and Auditor of TopJet Executive Srl and Aliserio Srl.

#### Experience

He was, among others, Statutory auditor of Eni SpA from 2017 to 2020, Ali Holding Srl from 2012 to 2015, Kartell SpA from 2013 to 2016 and Chairman of the Board of Statutory auditors of Rancilio SpA from 2013 to 2015.

He was contract Professor of Tax Law at Università Cattolica - Faculty of Economics (Piacenza campus) from the 1999/2000 to the 2019/2020 academic year as full-time professor of the Business Tax Law courses.

He was Legal-Economic Adviser within the Office of Direct Cooperation of the President of the Council of Ministers from 2014 to 2016. Coordinator of the Taxation Group within the framework of work coordinated by the Deputy Secretariat of the Presidency of the Council of Ministers on the digital economy from 2015 to 2016.

He is author of numerous publications on tax matters and he has been speaker at conferences on VAT, national, international and EU taxation. He contributes to Il Sole 24 Ore on VAT issues. He received the Degree of Economics and Banking from Università Cattolica del Sacro Cuore in Milan and a Master's degree in International Tax Law from Leiden University.

### 3.8.3 Professional, integrity and independence requirements: causes for ineligibility, incompatibility and forfeiture

#### Requirements pursuant to law and Corporate Governance Code

Pursuant to the Consolidated Law on Financial Intermediation, the Statutory Auditors must meet specific independence, experience and integrity requirements, as established in the regulations issued by the Minister of Justice in agreement with the Minister of the Economy and Finance<sup>146</sup>. In addition, the Corporate Governance Code Eni has adopted also recommends that all members of the control body meet the independence requirements established by Recommendation 7 for Directors (Recommendation 9 of the Code)<sup>147</sup>.

<sup>146</sup> Regulation containing the guidelines for establishing the professional and integrity requirements for members of the Board of Statutory Auditors of listed companies, issued in accordance with Art. 148 of Legislative Decree no. 58 of February 24, 1998, set forth in Decree no. 162 of March 30, 2000.

<sup>147</sup> The independence requirements for Directors established in the Corporate Governance Code are described in the sections of the Report specifically on the adoption of the Code and the requirements for Directors. With reference to the application modalities and improvements adopted by Eni on the matter, the Board of Statutory Auditors feels that the limit of 30% established by the Board for additional remuneration



Independence is assessed by the Board of Statutory Auditors within the deadlines and using the methods established in Recommendation 6 of the Code for Directors, based on the information provided by each member of the body. The assessment is sent to the Board of Directors.

With reference to professional requirements, Art. 28 of the By-laws states that - as established in the above ministerial regulations - the requirements may also be met through professional or teaching experience (of at least three years) in the commercial law, business economics and corporate finance fields, or through the exercise of management functions (for at least three years) in the engineering and geology fields.

The Statutory Auditors currently in office are entered in the register of certified auditors.

The Statutory Auditors in office declared for the first time that they met the independence, integrity and professional requirements set forth in the applicable regulations upon their appointment by the Shareholders' Meeting of May 10, 2023.

#### Periodic verification of requirements

After their appointment, the Board of Statutory Auditors verified that the above requirements were met, including those related to the Corporate Governance Code criteria regarding the independence of Directors. The results of the assessments were given to the Board of Directors after the appointment of the Board of Statutory Auditors by means of a press release to the market.

Most recently on February 14, 2024, the Board of Statutory Auditors confirmed that the independence and integrity requirements continued to be met, as demanded of all its members, sending the results to the Board of Directors<sup>148</sup>.

On May 11, 2023, after the appointment, and lastly on February 14, 2024, the Board of Statutory Auditors, acting as the Internal Control and Financial Auditing Committee, also evaluated its fulfilment of the requirements imposed by the provisions of Art. 19 of Legislative Decree no. 39/2010, as amended by Legislative Decree no. 135/2016, requiring that "the members of the internal control and financial auditing committee, as a body, are competent in the sector in which the company being audited operates" and verified compliance with the requirements for members of the Board of Statutory Auditors in their capacity as Audit Committee financial experts under US law.

Pursuant to applicable regulations, persons may not hold office in a control body of an issuer if they hold the same office in five other listed companies.

As long as they hold office in the control body of just one issuer, persons may hold other management and control positions in Italian companies, within the limits specified in the Consob regulations.

The Statutory Auditors are required to report the offices they hold or have relinquished, in the manner and within the time limits established in the applicable regulations, to Consob, which shall then publish the information, making it available on its website.

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that could compromise independence (see application modality for Recommendation 7, letter d) does not include any remuneration received by the Statutory Auditors for positions held on the control bodies of subsidiaries of Eni, taking due account of the 1997 Consob recommendation on the "group statutory auditor". In any case, the appointment of statutory auditors in group companies takes place in compliance with the provisions and limits on the maximum number of offices provided for by the internal regulations governing the composition of the control bodies of subsidiaries. Furthermore, the aforementioned limit does not include the remuneration received by the Statutory Auditor for serving as members of the 231 Supervisory Body of Eni SpA. This application modality is highlighted in the text of the Corporate Governance Code published on the Company's website.

<sup>148</sup> At its meeting on May 11, 2023, the Board of Directors asked the Board of Statutory Auditors to assess the Statutory Auditors' requirements of integrity and independence in accordance with the law and report on the outcome at the periodic assessment that the Board carries out on the requirements of its members.



### Reporting and documentation to the Board of Statutory Auditors

#### 3.8.4 Meetings and running of meetings

The Statutory Auditors, simultaneously with the Directors, receive documentation of the issues on the agenda to be discussed at the Board of Directors meetings, and according to the By-laws the Board of Directors and CEO shall report, on at least a quarterly basis and, in any case, during the Board of Directors meetings on the activities performed and the Company and subsidiary transactions with the greatest impact on performance and financial position, in addition to providing a comprehensive periodic statement on transactions with related parties and, in particular, transactions in which Directors or Statutory Auditors have an interest, in compliance with the corporate procedure governing transactions with related parties<sup>149</sup>.

Under that procedure and in compliance with the provisions of Recommendation 37 of the Corporate Governance Code, the Statutory Auditors must promptly and thoroughly inform the Chairman of Board of Directors and the other Statutory Auditors of any personal or third-party interests they hold in relation to any given Company transaction.

The Rules of the Board of Auditors, in its capacity as the Audit Committee for the purposes of the Sarbanes-Oxley Act, are published on the website of the Company.

The Board of Statutory Auditors may also meet via video conferencing or teleconferencing systems.

The Board of Statutory Auditors in office since May 10, 2023 met 12 times during 2023 and fully attended all meetings of the Board of Statutory Auditors. The average duration of the meetings was 3 hours and 23 minutes.

It also fully participated in all Board of Directors meetings.

Moreover, since May 10, 2023, the date the current Board of Statutory Auditors was appointed, the Chairman of the Board or a Statutory Auditor designated by her, or – with regard to certain issues – the entire Board of Statutory Auditors has attended all of the Control and Risk Committee meetings and the meetings of the other Committees of the Board of Directors<sup>150</sup>.

The tables attached to this Report show the dates each Statutory Auditor, including those in office until May 10, 2023, attended the meetings of the Board of Statutory Auditors and the Board of Directors held in 2023.

In 2024, as of March 13, 2024, the Board has held 6 meetings. A further 13 meetings are scheduled before the end of the year.

Additionally, the Board of Statutory Auditors participated in specific induction and training initiatives started immediately after the appointment and conducted for the Statutory Auditors, the Directors and other Board Committees.

For more information on the Board Induction, please refer to the section “Board Induction”.

<sup>149</sup> For more information, please refer to the relevant section of this Report.

<sup>150</sup> The Chairman of the Board of Statutory Auditors, Rosalba Casiraghi and Standing Statutory Auditor Enrico Maria Bignami also conducted 1 and 3 individual audits, respectively, from May 10, 2023 to March 13, 2024, in the course of reviewing the quarterly reports prepared in accordance with internal rules governing the process of receiving, analyzing, and handling whistleblowing reports sent or transmitted to Eni, including confidentially or anonymously, concerning problems relating to internal control and risk management, financial reporting, the Company's administrative liability, fraud and other matters.

### 3.8.5 Review and guidelines to Shareholders on the composition of the Board of Statutory Auditors

#### Review for 2023

#### Board of Statutory Auditors Review

As was the case in previous terms, complying the provisions of the Rules of Conduct of the Board of Statutory Auditors issued by the National Council of Chartered Accountants and Accounting Experts and in line with the Recommendations of the Corporate Governance Code, the Board of Statutory Auditors performed an assessment of its own composition and operation.

During the year, in which the control body was renewed for the new term of office, with the confirmation of the Chairman of the Board of Statutory Auditors and two Standing Statutory Auditors and the appointment of two new Statutory Auditors (one member had already held the position of Standing Statutory Auditor for the 2017-2020 term), the Board Review process highlighted the effectiveness and efficiency of its action.

The process also highlighted i) the overall adequacy of the composition of the Board of Statutory Auditors in terms of diverse experience, skills and knowledge, also taking into account the experience gained by some Statutory Auditors during their previous mandates, ii) the Board of Statutory Auditors' commitment to continuously and productively interact with the Board of Directors and the Board Committees, as well as with the Boards of Statutory Auditors of the subsidiaries.

The opportunity also emerged to continue induction activities and further exploration and development of expertise on issues that are particularly relevant to the supervision of the internal control and risk management system, such as the issues of technological evolution and cybersecurity and sustainability reporting, also in relation to the evolution of the reference environment and the legislative and regulatory framework relevant to Eni.

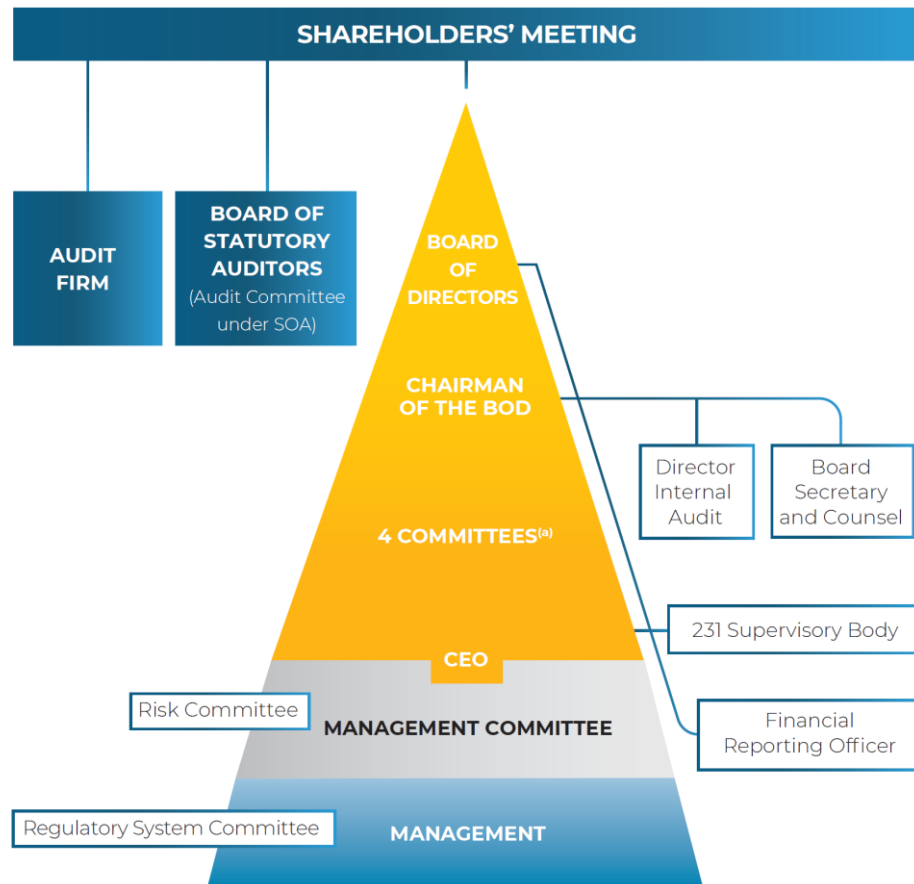
Activities carried out in its role as Internal Control and Financial Auditing Committee and Audit Committee under US law, were reviewed and positively assessed within the Board Review process.

#### Guidelines for Shareholders on the composition of the Board of Statutory Auditors

In the run-up to the Shareholders' Meeting of May 10, 2023 which appointed the new corporate bodies, the outgoing Board of Statutory Auditors, drawing on its experience and the results of a Board Review, provided the Shareholders with an outline of the skills and professional experience that, in addition to statutory requirements, most contributed to its efficient and effective operation, providing guidance on appropriate compensation, among other things.

The guidelines, included in the 2022 Corporate Governance Report, was published on the company's website on March 6, 2023.

### 3.9 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM<sup>151</sup>



(a) Control and Risk Committee, Remuneration Committee, Nomination Committee and Sustainability and Scenarios Committee.

#### Focus on the ICRMS

To promote and maintain an adequate Internal Control and Risk Management System (ICRMS), Eni uses, in particular, organizational, informational and regulatory tools which make it possible to identify, measure, manage and monitor the main risks that Eni faces and, in line with the Corporate Governance Code Eni has adopted, contribute to the sustainable success of the Company.

This system is integrated into the organisational, administrative and accounting structure and, more generally, into Eni's Corporate Governance framework, and is based upon corporate governance recommendations, taking into consideration national and international reference models and best practices, aimed at strengthening their overall effectiveness and efficiency, taking account of the international nature of the Company.

In this respect, the CoSO Report represents the internationally recognized reference framework for the understanding, analysis and integrated evaluation of the effectiveness of the ICRMS. Other reference models are reported in the following paragraphs.

Particular attention is paid to compliance, which Eni considers a key factor in protecting the Company from risks, safeguarding its assets and contributing to the effectiveness and efficiency of all business activities. To this end, Eni's rules in the individual areas of

<sup>151</sup>This section is approved by the Board of Directors, with the support of the Control and Risk Committee. The audit firm expresses an opinion on the consistency of specific information in the Corporate Governance Report, pursuant to Art. 123-bis, paragraph 4 of the Consolidated Law on Financial Intermediation, with the consolidated financial statements of the Eni group and their compliance with the law.

compliance are conceived from a risk-driven perspective and filtered through international best practices.

On December 23, 2020, Eni's Board of Directors resolved to adopt the Code, the Recommendations of which are applicable as from January 1, 2021. In its meeting of January 21, 2021, the Board approved some adjustments and application procedures, including improvements, in compliance with Art. 6 of the Code, relating to the ICRMS.

The information below relates to the application of the Recommendations of the Code and the application procedures, including improvements, approved by the Board of Directors in implementation of the Code.

### ICRMS general guidelines and rules of implementation

#### The ICRMS General Guidelines approved by the Board

The Internal Control and Risk Management System General Guidelines (hereinafter also the "General Guidelines") approved by the Board of Directors, with the support of the Control and Risk Committee and having received the opinion of the Chairman of the Board of Directors for the part on Internal Audit activities, implement the Code Recommendations and define the architecture of the ICRMS, also with respect to information flows and procedures for implementation, which are mandatory for Eni SpA and all of its subsidiaries.

The General Guidelines set forth the primary roles and responsibilities relating to the ICRMS, establishing the principles governing the coordination<sup>152</sup> and exchange of information between the various actors involved in the ICRMS, pointing out models and national and international best practices to maximize the efficiency of the system, reduce the duplication of efforts and ensure the effective performance of the duties of the supervisory body<sup>153</sup>.

The General Guidelines were last amended on October 25, 2018<sup>154</sup> to incorporate the adjustment of roles, responsibilities and information flows in accordance with the new Integrated Compliance process. The updating process — in line with the new Eni Regulatory System<sup>155</sup> — was started in 2023 and the updated General Guidelines are expected to be issued by the end of the first half of 2024.

The implementation regulations, issued by the Chief Executive Officer and also modified on October 26, 2018 to incorporate the amendments of the General Guidelines<sup>156</sup>, along with those on Integrated Risk Management and Integrated Compliance:

- represent, develop and implement a model integrating the various existing elements of Eni's ICRMS;
- provide all Eni management with a suitable framework for implementing this system;
- ensure that the Board receives every six months for the ICRMS and every three months<sup>157</sup> for risks, a comprehensive representation of the various elements of the system on which to base its decisions.

Starting from January 1, 2021, the roles, responsibilities and regulatory instruments relating to the ICRMS, pending their formal update, take into account the Recommendations of the Code, as well as the decisions taken by the Board of Directors regarding the application procedures of the same Recommendations.

<sup>152</sup> For the purposes of the disclosure required by Art. 6, Recommendation 33, letter (g) of the Corporate Governance Code, please refer to the information extensively provided in this section of the Report.

<sup>153</sup> Principle XX of the Code.

<sup>154</sup> The ICRMS guidelines were previously approved on March 14, 2013, incorporating the previous risk guidelines that the Board approved on December 13, 2012 after having received the opinion of the Control and Risk Committee.

<sup>155</sup> For more information about the new Regulatory System, see the "The Key Features of the Eni Regulatory System" section of this Report.

<sup>156</sup> In 2023, the process of updating this standard — in line with the new Eni Standard System — was also initiated and is expected to be finished by the first half of 2024.

<sup>157</sup> With its resolution of May 9, 2014, the Board of Directors increased the frequency of reports on risks from every six months to every three months. This frequency was confirmed on adopting the Code, an improvement over Principle XIX of the Code.

In particular, when applying the Principles and Recommendations of the Code on the ICRMS, in addition to identifying the adjustment measures of the corporate regulatory instruments on the subject, the Board:

- confirmed that the assessment of the adequacy and effectiveness of the ICRMS must take place every six months (an improvement over Principle XIX of the Code);
- established that the Board, upon the proposal of the Chief Executive Officer and with the support of the Control and Risk Committee, should define the specific annual guidelines of the ICRMS in the context of the four-year Strategic Plan<sup>158</sup> and assess their implementation annually, based on a report from the Chief Executive Officer, without prejudice to the ICRMS guidelines (the "ICRMS model") outlined in internal regulations (an improvement over Principle XIX of the Code);
- provided that the Board, upon the proposal of the Chief Executive Officer, after consulting the Control and Risk Committee and the Board of Statutory Auditors, should outline the principles ruling the coordination and information flows between the various subjects involved in the ICRMS (application modality referred to Principle XX and Recommendation 37 of the new Code).

### The evaluation of the Board on ICRMS

Lastly, at its meeting on March 13, 2024, the Board of Directors, having reviewed all the Reports in the meeting documents (i.e., the Financial Reporting Officer's Reports, the 2023 HSE Report with 2024 Plan, the Integrated Compliance Report, the Control and Risk Committee's Reports (including the Internal Audit report), the Risk Reports and the Compliance with Financial Risk Limits Report, as well as the Report on the Organisational Structure), having heard the opinion of the Control and Risk Committee, gave a positive assessment of: (i) the adequacy and effectiveness of the ICRMS and its organizational structure with respect to the characteristics of the company and the risk profile assumed, (ii) the adequacy of the powers and means at the disposal of the Financial Reporting Officer and the effective compliance with the administrative and accounting procedures prepared by the same.

Furthermore, at the same meeting, the Board of Directors deemed the organizational, administrative and accounting structure of the Company, strategically important subsidiaries and the group adequate as of December 31, 2023.

### Specific annual guidelines of the ICRMS

In its meeting of March 13, 2024, the Board, upon proposal of the Chief Executive Officer and with the support of the Control and Risk Committee, defined, as part of the Four-Year Plan, the specific annual guidelines of the ICRMS, in line with the Company's strategies. These guidelines aim to guarantee an effective updating of the ICRMS model in terms of contents and, in particular, an effective identification of the company's priorities for the purposes of control and risk management in the period. These guidelines: (i) are defined within the framework of the Four-Year Plan, approved by the Board of Directors, and therefore interconnected to it, (ii) identify the main mitigation actions implemented and planned with de-risking efficacy of strategic top risks, and (iii) adjusted to the reference year, based on the "key" issues for the year identified by the CEO, who is responsible for the process of preparing and defining the Four-Year Plan.

At the same meeting, the Board evaluated the implementation of the specific annual Guidelines of the ICRMS approved on February 22, 2023 on the basis of the Chief Executive Officer's report.

The following is a detailed description of the roles and duties of the actors in Eni's Internal Control and Risk Management System, the benchmark models, reporting flows and the assessments performed.

<sup>158</sup>This refers to the four-year strategic plan approved annually by Eni's Board of Directors.

## 3.10 ACTORS AND DUTIES

### 3.10.1 Board of Directors

#### The Board's role in the governance of the ICRMS

According to the resolution on the powers of the Board of Directors last approved on May 11, 2023, the Board of Directors of Eni SpA plays a central role in the ICRMS and, in particular:

- with the support of Control and Risk Committee and having received the opinion of the Chairman of the Board of Directors for the part on internal audit activities, sets the general guidelines for the ICRMS, in line with the Company's strategies;
- approves the guidelines on internal audit activities (the Internal Audit Charter) upon proposal of the Chairman of the Board of Directors, in agreement with the CEO and after consulting the Control and Risk Committee;
- defines, with reference to the Four-Year Plan, the nature and level of risk compatible with the strategic objectives of the Company, on the basis of a risk probability and impact estimate prepared (and, if necessary, updated during the year) by the Integrated Risk Management function, including within its assessments all elements that could be relevant for the Company's sustainable success;
- upon the proposal of the Chief Executive Officer and with the support of the Control and Risk Committee, defines annually in the context of the Four-Year Plan and in line with the Company's strategies, specific guidelines for the ICRMS and assesses their implementation annually, based on a report from the Chief Executive Officer, without prejudice to the general guidelines outlined in internal regulations;
- defines the guidelines for the management and control of financial risks, having heard the opinion of the Control and Risk Committee, and sets the financial risk limits of the Company and its subsidiaries;
- with the support of the Control and Risk Committee, approves, at least annually – most recently at the meeting on January 25, 2024 – the Audit Plan prepared by the Head of Internal Audit, after consulting the Chairman of the Board of Directors, the Chief Executive Officer and the Board of Statutory Auditors<sup>159</sup>; also approves – most recently at the meeting on January 25, 2024 – upon proposal of the Chairman of the Board of Directors, in agreement with the Chief Executive Officer, with the support of the Control and Risk Committee and after consulting the Board of Statutory Auditors, the budget of the Internal Audit function, ensuring that the Head of Internal Audit has adequate resources to perform his duties<sup>160</sup>;
- approves the Company's management, supervisory and control model for health, safety and environment, security and public safety risks, and its substantial amendments.

Moreover, the Board:

- establishes within itself a Control and Risk Committee to provide support in making evaluations and decisions pertaining to the ICRMS, as well as in relation to approving periodic financial and non-financial reports;
- has charged the CEO, as Director in charge of establishing and maintaining the ICRMS (hereinafter "CEO"), with the duty of implementing the guidelines and overseeing the system;
- upon proposal of the Chairman of the Board of Directors, in agreement with the CEO, with the support of the Control and Risk Committee and having consulted the Board of Statutory Auditors: (i) appoints and dismisses the Head of Internal Audit, with the support of the Nomination Committee, (ii) approves the Internal Audit budget, ensuring that the Head of Internal Audit has adequate resources to carry out his

<sup>159</sup>The Board of Directors approved the revised 2023 Audit Plan on July 27, 2023.

<sup>160</sup> Under exceptional and urgent circumstances requiring means and resources exceeding the budget, the Head of Internal Audit informs the Chairman of the Board of Directors, who, acting in agreement with the CEO, proposes to the Board the approval of extra resources, after having received the opinion of the Control and Risk Committee and the Board of Statutory Auditors.

duties, and (iii) establishes his remuneration structure in accordance with the Company's remuneration policies;

- with the support of Control and Risk Committee, assigns supervisory functions and decides the composition criteria for the 231 Supervisory Body and, upon proposal of the CEO and in agreement with the Chairman of the Board of Directors: (i) having heard the opinion of the Nomination Committee and, for external members, also the Board of Statutory Auditors, appoints and removes the members of the Supervisory Body pursuant to Legislative Decree No. 231 of 2001, determining its composition, and (ii) establishes the remuneration of the members of the 231 Supervisory Body. Upon the proposal of the 231 Supervisory Body, approves the related annual budget;
- after assessing the compliance with professional and integrity requirements, appoints and dismisses the Financial Reporting Officer, upon proposal of the Chief Executive Officer, in agreement with the Chairman of the Board of Directors, after consulting the Nomination Committee, subject to a favourable opinion of the Board of Statutory Auditors. The Board periodically assesses the possession by the Financial Reporting Officer of the integrity requirements provided for by current legislation;
- identified, upon adopting the Code, the Integrated Risk Management and Integrated Compliance functions as the functions which, subject to subsequent further assessments, are to be included in the definition of "other corporate functions involved in controls" referred to in Recommendation 32, letter (e) of the Code, also, for the purposes of Recommendation 33, letter (d) of the Code, confirming the decisions already taken regarding the appointment of the heads of these two functions, for which the agreement of the CEO and the Chairman of the Board of Directors is required and, in the meeting on March 13, 2024, given the assessment of the Control and Risk Committee, deemed the following to be adequate: (i) the resources and professional qualifications of the aforementioned functions in compliance with the provision set forth in Recommendation 33, letter (d) of the Code, (ii) the resources assigned to the Head of Internal Audit, in compliance with the provision set forth in Recommendation 33, letter (b) of the Corporate Governance Code.

### Activities of the Board of Directors

#### The evaluations and decisions of the Board of Directors

In order to perform its management and strategic oversight duties, the Board with the support of Control and Risk Committee:

- reviews the main business risks, identified by the CEO, taking into account the nature of the activities of the Company and its subsidiaries, and submitted to the Board of Directors by the CEO at least once every three months, with the assistance of the Integrated Risk Management function;
- once every six months, evaluates the adequacy of the ICRMS with regard to the characteristics of the business and the risk profile, as well as its effectiveness, also supervising the adequacy of means and powers of the Financial Reporting Officer to perform the duties assigned by law and the effective compliance with administrative and accounting procedures prepared by the Officer;
- annually evaluates the adequacy of the organisational structure of the ICRMS with respect to the features of the Company and its risk profile as well as its effectiveness, except when changes require a six-monthly assessment, taking this into account also for the purpose of the assessment of the adequacy of the ICRMS referred to in the previous point;
- evaluates, after having heard the Board of Statutory Auditors, the findings contained in the suggestion letter of the audit firm or the additional report, together with any observations from the Board of Statutory Auditors, also informing the Board of the outcome of the statutory audit. At its meeting on June 20, 2023, the Board, having heard the assessments of the Control and Risk Committee and the Board of



Statutory Auditors, shared the findings contained in the suggestion letter of the firm for 2022.

### 3.10.2 Chairman of the Board of Directors

#### The Role of the Chairman of the Board of Directors in the internal controls

Without prejudice to the other powers granted by the law, the By-laws and the corporate governance system, as outlined in the Corporate Governance Code, the Chairman of the Board of Directors plays an important role within the Board with regard to:

- the proposals for appointing and removing the main officers and the Company's control bodies (231 Supervisory Body, Financial Reporting Officer, the Head of Integrated Risk Management, the Head of Integrated Compliance, and the Head of Internal Audit). More specifically, she manages the reporting between the Board of Directors and the Head of the Internal Audit function<sup>161</sup>, and submits to the Board<sup>162</sup>, in agreement with the CEO, the proposals on the appointment, removal and compensation structure for the Head of Internal Audit and the budget proposal to ensure that he has adequate resources to perform his duties;
- the main rules governing the activities of the Internal Audit function (i) proposing the guidelines to the Board of Directors (Internal Audit Charter), in agreement with the CEO and in consultation with the Control and Risk Committee and (ii) approving the internal rules for Internal Audit activities, after consulting the CEO and the Control and Risk Committee. The Chairman of the Board of Directors is also consulted on the approval of the ICRMS general guidelines with regard to Internal Audit activities, as well as the Audit Plan;
- flows of information on the activities of the Internal Audit function, receiving along with the CEO, the Control and Risk Committee and the Board of Statutory Auditors, the results of the audit performed, as well as the periodic reports on the activities of Eni's Internal Audit function, on the procedure it follows in managing risks and on how well it is following the plan for their containment, in addition to specific reports prepared with regard to significant events. The Chairman of the Board of Directors is also informed, along with the Chairman of the Control and Risk Committee and the Chairman of the Board of Statutory Auditors, whenever the CEO asks Eni's Internal Audit function to audit specific areas of operations and verify compliance with internal rules and procedures in operations;
- the request to perform audits of specific areas of operations and to verify compliance with internal rules and procedures in operations, having the option of asking the Head of Internal Audit, while simultaneously notifying the CEO, the Chairman of the Control and Risk Committee and the Chairman of the Board of Statutory Auditors, except for when there is a conflict of interest;
- the activities of the Eni 231 Supervisory Body: the Model 231 requires that the Chairman of the Board of Directors receives from the 231 Supervisory Body, along with the CEO, prior disclosure of communications addressed to the Board of Directors upon discovering particularly material or significant facts; he also receives information in the event of potential non-compliance with the Model 231 by one or more Directors and/or members of the Board of Statutory Auditors and/or members of the 231 Supervisory Body for subsequent information to the Board.

<sup>161</sup>Without prejudice to the provisions related to the appointment, removal, compensation and budget, referred to in the following note and the functional dependence from the Control and Risk Committee and the CEO.

<sup>162</sup>The Board decides on the proposals with the support of the Control and risk Committee, having heard the Board of Statutory Auditors. The Nomination Committee's opinion is also sought on the proposals concerning appointment and removal.

### Monitoring activities of the Board of Statutory Auditors on risks

### 3.10.3 Board of Statutory Auditors

In addition to the functions provided for by law, and, in particular, Art. 149 of the Consolidated Law on Financial Intermediation, the Board of Statutory Auditors monitors the financial reporting process and the effectiveness of the Internal Control and Risk Management System in accordance with the Corporate Governance Code, acting also as Internal Control and Financial Auditing Committee (ICFAC), pursuant to Legislative Decree no. 39/2010 and Audit Committee under US law. The Board of Statutory Auditors also monitors compliance with the provisions set out in Legislative Decree no. 254 of December 30, 2016 on the disclosure of non-financial and diversity information. The duties of the Board of Statutory Auditors are described in the section on the “Board of Statutory Auditors” in this Report.

The monitoring of the general process of managing Company risks is performed through meetings with the Heads of the main business and functional areas, including the Head of Integrated Risk Management Unit and the Financial Reporting Officer, participation in meetings of the Board of Directors and the other Board Committees and the exchange of information with the Audit Firm. The Board of Statutory Auditors also meets periodically with the 231 Supervisory Body.

In this respect, the Board of Statutory Auditors receives the information required to perform its duties as well as the reports submitted and opinions expressed by the Company risk management bodies and functions.

The procedures for coordinating the functions of the Board of Statutory Auditors with those of the Internal Audit function and the Control and Risk Committee are described in the sections on these latter.

In the performance of its functions the Board of Statutory Auditors may avail itself of Company units, in particular the Internal Audit function and the Administration and Financial Reporting unit.

For more information on the activities of the Board of Statutory Auditors, please refer to the report to the Shareholders' Meeting prepared in accordance with Art. 153 of the Consolidated Law on Financial Intermediation.

### 3.10.4 Control and Risk Committee

In line with Recommendations of the Corporate Governance Code, Eni's Control and Risk Committee was first established in 1994<sup>163</sup> within the Board of Directors with the task of supporting the assessments and decisions of the Board relating to the ICRMS and to the approval of periodic financial and non-financial reports<sup>164</sup>.

The Committee periodic reports to the Board of Directors are issued, in line with Recommendation 35, letter h) of the Code, on the occasion of the approval of the annual and semi-annual financial reports, and contain information on the activities carried out as well as the Committee's opinion on the adequacy of the Internal Control and Risk Management System. They are drawn up by the Committee on the basis of:

- i) the activities carried out and the information acquired, as well as taking into account the assessments included in the reports issued – to the extent of their respective scopes – by the Head of Internal Audit, the Financial Reporting Officer, the Head of Integrated Risk Management, the Head of Integrated Compliance and the 231 Supervisory Body;

<sup>163</sup>The Internal Control Committee, first established within the Board of Directors on February 9, 1994, changed its name to the Control and Risk Committee by resolution of the Board of Directors on July 31, 2012, in accordance with the recommendations of the 2011 Corporate Governance Code.

<sup>164</sup>For further information on the composition of the Committee, please refer to the “Control and Risk Committee” section of this Report.

ii) what was represented during the meetings held with the The Head of Legal Affairs and Commercial Negotiations with reference to the main legal proceedings in progress; as well as taking into account:

iii) the progress of the initiatives undertaken by management – in a logic of their continuous reinforcement and/or following the findings of the Internal Audit – whose actual implementation will be subject to verification by Internal Audit, also through follow-up interventions in the field and the Committee within the scope of its monitoring activities.

#### Advisory role of the Committee to the Board

Pursuant to its own Rules, and in implementation of the Recommendations of the Corporate Governance Code, the Committee supports the Board of Directors with a preparatory activity, following which it formulates assessments and/or opinions, in particular with regard to:

- the general ICRMS guidelines (the ICRMS model as a whole), consistently with the Company's strategies, so that the main risks that affect the Company and its subsidiaries can be correctly identified and appropriately measured, managed and monitored, expressing, in this regard, the opinion required by internal regulations on the matter; it also supports the Board of Directors in determining the degree of compatibility of the risks with the management of the company in a manner consistent with its strategic objectives and preliminarily reviewing the main company risks, taking into account the characteristics of the activities carried out by the Company or its subsidiaries;
- the definition, within the Four-Year Plan, of the specific annual guidelines of the ICRMS, proposed by the CEO, in line with the strategies of the Company, as well as the annual assessment of the implementation of these guidelines, on the basis of the Report prepared for this purpose by the CEO;
- the evaluation, performed every six months, on the adequacy of the ICRMS taking into account the characteristics of the Company and its risk profile, as well as its effectiveness. To this end, it reports to the Board of Directors, on the occasion of the approval of the annual and half-yearly financial report, on its activity and on the adequacy of the ICRMS;
- the fundamental guidelines of the Regulatory System and the regulatory instruments to be submitted for approval to the Board of Directors, their amendments or updates, as well as, at the request of the Chief Executive Officer, on specific aspects inherent to the implementation of these key guidelines, expressing the opinion in this regard as requested by internal regulations on the matter;
- the guidelines on the management and control of financial risks, expressing in this regard the opinion required by the internal regulations on the matter;
- the proposals concerning the appointment, the removal and, consistent with Company's policies, the structure of fixed and variable remuneration of the Head of the Internal Audit function, as well as on the adequacy of the resources provided to the latter (Internal Audit budget) to perform his duties, expressing the opinion in this regard as requested by internal regulations on the matter;
- at least once a year, the Audit Plan prepared by the Head of Internal Audit, expressing in this regard the opinion required by relevant internal regulations (guidelines on Internal Audit - Internal Audit Charter);
- the assessment of opportunities to adopt measures to ensure the effectiveness and impartiality of judgement of the Integrated Risk Management and Integrated Compliance units and of any other functions involved in the controls identified by the Board, as well as the annual verification that these are equipped with adequate professionalism and resources;
- the choice relating to the attribution of supervisory functions pursuant to Legislative Decree No. 231/2001 and the composition criteria of the Supervisory Body pursuant to Legislative Decree No. 231/2001 which is reported in the Corporate Governance Report;

- the examination of the reports on the ICRMS, also following periodic meetings with the relevant structures of the Company;
- investigations and examinations carried out by third parties regarding the ICRMS;
- findings presented by the Audit Firm in any management letter and it may issue and, in the latter's, additional report, addressed to the Board of Statutory Auditors. The additional report includes any opinions of the Board of Statutory Auditors;
- the illustration, in the annual Corporate Governance Report, of the main features of the ICRMS and how the different subjects involved therein are coordinated, providing an indication of benchmark models as well as national and international best practices, and an evaluation of the overall assessment of the adequacy of the System;
- the adoption and amendment of the Rules on the transparency and substantial and procedural correctness of transactions with related parties and those in which a Director or Statutory Auditor holds an interest, on his own or on behalf of third parties, expressing the opinion required by regulations, including internal ones, on the subject and carrying out the additional tasks assigned to it by the Board of Directors, also with reference to the examination and issue of an opinion on certain types of transactions, except for those relating to remuneration<sup>165</sup>;
- the proposal of the Chief Executive Officer for the definition of the principles concerning the coordination and information flows between the various parties involved in the ICRMS.

Furthermore, the Committee, in assisting the Board of Directors:

- evaluates, after consulting with the Financial Reporting Officer, the Audit Firm and the Board of Statutory Auditors, the correct application of the accounting principles and their consistency for the purposes of preparing the consolidated financial statements, issuing an opinion prior to the approval by the Board of Directors;
- examines and evaluates the reports prepared by the Financial Reporting Officer through which it shall give its opinion to the Board of Directors on the appropriateness of the powers and resources assigned to the FRO himself and on the proper application of accounting and administrative procedures, enabling the Board to exercise its task of supervisory required by law;
- assesses whether the periodic financial and non-financial information is suitable to correctly represent the business model and the strategies of the company, as well as the impact of its activities and the performance achieved, expressing an opinion on this matter to the Board and coordinating with the Sustainability and Scenarios Committee regarding periodic non-financial disclosure;
- reviews the periodic non-financial information relevant for the purposes of the ICRMS;
- expresses opinions to the Board of Directors on specific aspects relating to the identification of the main corporate risks;
- on request of the Board, it supports, with adequate preliminary activity, the assessments and decisions of the Board of Directors regarding the management of risks arising from detrimental facts which the Board of Directors may have become aware of;
- monitors the independence, adequacy, efficiency and effectiveness of the Internal Audit Department and oversees its activities with respect to the duties of the Board of Directors, and the Chairman of the Board of Directors on its behalf, in this area, ensuring that they are performed with the necessary independence and required objectivity, competence and professional diligence, in accordance with the Code of Ethics of Eni SpA and the international standards, as well as within the terms provided by the Internal Audit Charter; In particular, the Committee:

#### The Committee and the Internal Audit

<sup>165</sup> For more information, please see the Management System Guideline "Transactions involving the Interests of the Directors and Statutory Auditors and Transactions with Related Parties" section of this Report.

### The review of reports and communications of other bodies and control functions

- a) examines and evaluates whether the Head of Internal Audit meets the integrity, professionalism, competence and experience requirements at the time of appointment and on annual basis thereafter to verify that they continue to be met;
- b) reviews the results of the audit activities performed by the Internal Audit function and the periodic reports containing adequate information on activities carried out, the performance of risk management activities and compliance with risk containment plans, as well as the assessment of the suitability of the ICRMS; it also reviews the reports periodically prepared by the Internal Audit function on events of particular significance;
- c) examines the information received from the Internal Audit Department and promptly reports its assessments to the Board of Directors in the event of:
  - significant deficiencies in the system for preventing irregularities and fraudulent acts or irregularities or fraudulent acts committed by managers or employees who perform important roles in the design or operation of the ICRMS;
  - circumstances which may affect the maintenance of the independence of Internal Audit and auditing activities;
- d) may ask the Internal Audit function to perform audits of specific operational areas, providing simultaneous notice the Board of directors, through the Chairman of the Board of Directors, the Chief Executive Officer and the Chairman of the Board of Statutory Auditors, unless there are conflicts of interest.

The Committee also examines and assesses:

- communications and information received from the Board of Statutory Auditors and its members regarding the ICRMS, also in reference to the outcomes of inquiry work carried out by Internal Audit upon receipt of whistleblowing reports, including anonymously;
- the half-year reports issued by the Eni SpA 231 Supervisory Body, as well as the timely reports provided by the Body, after informing the Chairman of the Board of Directors and the Chief Executive Officer, on any facts of particular materiality or significance ascertained in carrying out its tasks.

### The Committee and the Legal Affairs function

For judicial inquiries and proceedings in Italy and/or abroad, involving the CEO, the Chairman of the Board of Directors, a member of the Board of Directors and/or an Executive reporting directly to the CEO, even if no longer in office, for crimes against a public administration and/or corporate crimes and/or environmental crimes, related to their duties and their scope of responsibility, in which the Board of Directors assesses the CEO may have an interest, pursuant to Art. 2391 of the Italian Civil Code, the Board, in order to ensure the independence of judgement of the legal Department, in the interest of the company, provides the Legal Department exclusively with the necessary information on its activities, with the support of the Committee. In particular, the Board avails itself of the Committee's assistance in order to ascertain the legal classification of the facts under investigation and proceedings, to acquire from the Legal Department all the necessary information on said investigations and proceedings, to verify its completeness and correctness, to be informed on the carrying out of such investigations and proceedings and to receive guidance to be provided to the Legal Department.

### Information flows with the Board of Statutory Auditors

The Board of Statutory Auditors and the Committee promptly share the information necessary to complete their respective tasks and coordinate, as necessary, their activities in areas for which they are responsible.

Please refer to the relevant section on this Report for more detailed information on the Committee's activities in 2023.

### 3.10.5 The Chief Executive Officer in charge of establishing and maintaining the Internal Control and Risk Management System

The CEO in charge of establishing and maintaining an effective Internal Control and Risk Management System

The Chief Executive Officer of Eni SpA, pursuant to the Code (Recommendation 32, letter (b)) is charged with establishing and maintaining an effective ICRMS. To this end, also in implementation of the Recommendations of the Corporate Governance Code, the CEO:

- identifies the main risks faced by the Company, taking account of the characteristics of the activities of Eni SpA and its subsidiaries, and reports on them to the Board of Directors at least once every three months;
- implements the guidelines for the ICRMS defined by the Board and is responsible for their planning, execution and management;
- constantly monitors the overall adequacy and effectiveness of the ICRMS, ensuring that it is updated in response to changes in the operational and regulatory framework.

As regards the Internal Control System over Financial Reporting, these duties are performed without prejudice to the role assigned by law to the Financial Reporting Officer<sup>166</sup>.

The CEO and the Internal Audit

The CEO may ask the Internal Audit function to perform an audit on specific areas of operations and compliance with internal rules and procedures in executing business transactions.

In this case, the CEO, at the same time, also informs the Chairman of the Board of Directors, the Chairman of the Control and Risk Committee and the Chairman of the Board of Statutory Auditors, unless there are conflicts of interest.

The CEO shall promptly notify the Control and Risk Committee of problems or critical issues that arise in performing his duties or that he has discovered so that the Committee can take appropriate action.

### 3.10.6 Internal Audit

The Internal Audit function plays a leading role in verifying and assessing the ICRMS. It is primarily responsible for:

- verifying the overall operations and suitability of Eni's ICRMS, both on-going and in relation to special needs, in accordance with international standards and by means of an Audit Plan approved by the Board of Directors, while ensuring the ICRMS is working, adequate and consistent with the guidelines approved by the Board, providing its assessments and recommendations in order to enhance its efficiency and effectiveness;
- providing specialised support to Company top management concerning the ICRMS; to improve its effectiveness, efficiency and integration within corporate processes.

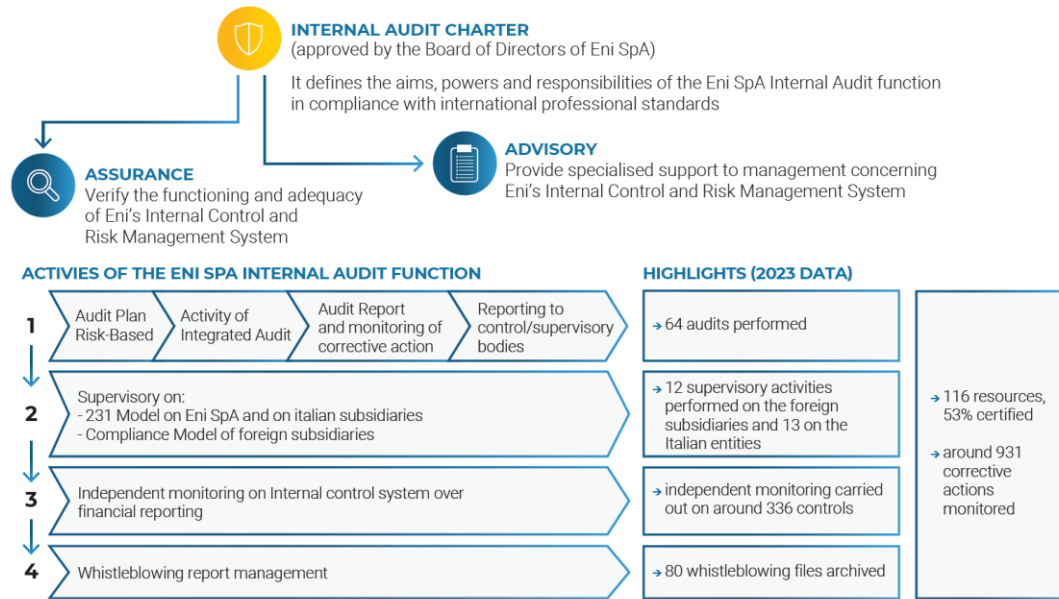
The Internal Audit Charter

In keeping with best international internal auditing practices, the Board of Directors approved, most recently on September 19, 2019<sup>167</sup>, the Internal Audit Charter<sup>168</sup> which, in accordance with the general guidelines for the ICRMS and corporate strategies as approved by the Board, sets out the objectives, power and duties of the Internal Audit function.

<sup>166</sup>For more information, please see the "Officer in charge of preparing financial reports (Financial Reporting Officer)" section of this Report.

<sup>167</sup>An update to the Internal Audit Charter – in line with the new Eni Regulatory System – was initiated in 2023 and is scheduled to be finished by the first half of 2024.

<sup>168</sup>The Internal Audit Charter contains the internal audit guidelines approved by the Board of Directors (for the first time in 2008), which have been integrated into the Management System Guideline "Internal Audit". For more information, please refer to the section on Eni's Regulatory System.



### Head of Internal Audit reporting and appointment process

The Board of Directors, in accordance with best practices, decided that the Head of Internal Audit would report directly to the Board and the Chairman on its behalf, without prejudice to the provisions regarding the appointment, dismissal, remuneration and budget of the manager and his functional reporting to the Control and Risk Committee and the CEO<sup>169</sup>.

The governance rules pertaining to the appointment and removal of the Head of the Internal Audit function are designed to ensure his maximum independence.

In fact, in going beyond the Corporate Governance Code Recommendation, the Head of Internal Audit is appointed by the Board of Directors, having heard the opinion of the Control and Risk Committee and the Nomination Committee, after consulting the Board of Statutory Auditors, upon proposal of the Chairman of the Board of Directors, in agreement with the Chief Executive Officer.

The Head of the Internal Audit function is removed in the same way he is appointed.

The Head of the Internal Audit function also reports to the Board of Statutory Auditors of Eni in its capacity as the "Audit Committee" under US laws.

### The role of the Control and Risk Committee

In preparation for the appointment, the Control and Risk Committee evaluates the candidate to determine whether he meets the integrity, professional qualification, expertise and experience requirements required to perform his duties, as well as determining the absence of any circumstances disqualifying him, including conflicts of interest, with respect to previous business or positions held with the Company and/or its subsidiaries and with regard to relationships<sup>170</sup> with persons with operational responsibilities at Eni. The Control and Risk Committee is responsible for evaluating whether these requirements are met each year.

The Control and Risk Committee oversees the activities of the Internal Audit function, monitoring its autonomy, adequacy, effectiveness and efficiency, with respect to the related duties of the Board of Directors, and on its behalf the Chairman of the Board of Directors.

<sup>169</sup> The CEO takes part in the appointment of the Head of Internal Audit and the other activities described in this section, in his role as Director in charge of establishing and maintaining an effective ICRMS.

<sup>170</sup> Such relationships include (i) personal relationships (partners, fiancé(e)s), (ii) family relationships (parents, children, husbands/wives, other relatives within the second degree, and in-laws), (iii) financial relationships with employees of the Eni Group, even as consultants/providers of professional services.



The Head of the Internal Audit function, as well as all the other members of the unit, are not responsible for any operational area and have direct access to any information which may be pertinent to the performance of their duties.

### Remuneration and budget

The Board of Directors, acting upon the proposal of the Chairman of the Board of Directors in agreement with the CEO, having heard the opinion of the Control and Risk Committee and in consultation with the Board of Statutory Auditors of Eni SpA, also approves the fixed and variable remuneration for the Head of Internal Audit, in keeping with Company remuneration policies as well as budget of the Internal Audit function, ensuring that its head has adequate resources to perform his duties.

On January 21, 2021, the Board of Directors of Eni SpA, acting upon the proposal of the Chairman of the Board of Directors, in agreement with the CEO, having heard the opinion of the Control and Risk Committee and the Nomination Committee and in consultation with the Board of Statutory Auditors appointed Director Gianfranco Cariola as Head of Internal Audit, who took office as from April 1, 2021.

The scope, activities and duties of the Internal Audit function, as governed by the Internal Audit Charter, are described below.

### Scope and activity of the Internal Audit function

#### Scope

The Internal Audit function of Eni SpA performs its assigned duties for:

- Eni SpA;
- subsidiaries directly or indirectly controlled by Eni, excluding listed subsidiaries with their own Internal Audit systems;
- investees, under specific agreements;
- non-Group companies considered to be high risk, pursuant to the relevant agreements with Eni.

Companies that, under applicable law, are required to have their own Internal Audit units, will, when possible and to exploit any operating synergies, entrust such internal audit activity to the Eni SpA Internal Audit function, under specific agreements.

#### Activities

All the departments, units, processes and/or sub-processes, IT systems (including accounting systems) of such companies are subject to Internal Audit, without exception, with regard to the risks and resulting objectives of:

- efficient and effective processes;
- reliable reporting to the corporate bodies and the market;
- compliance with the law, regulations, the By-laws and applicable rules<sup>171</sup>, particularly with regard to the Eni SpA Model 231, Compliance Models regarding corporate responsibilities for subsidiaries of Eni, the Anti-Corruption regulatory instruments, as well as other compliance models and systems adopted to ensure the compliance of corporate activities with the law;
- protection of corporate assets (as a combined effect of the preceding types of internal audit activities).

Furthermore, the Internal Audit function:

- performs supervisory activities on behalf of the 231 Supervisory Body of Eni SpA and supports, as requested, the Supervisory Bodies of Italian subsidiaries and the

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<sup>171</sup>In the case of audits related to control models adopted in compliance with applicable laws, regulations, By-laws and regulations, the responsibilities of Internal Audit consist of and are limited to the verification of the control models developed by the competent functions of Eni in implementation of the aforementioned rules.

International Supervisory Bodies of foreign subsidiaries, as provided for by the subsidiaries' Model 231, when required, and the Compliance Models for corporate administrative responsibility of foreign subsidiaries;

- conducts independent monitoring as provided for by the Internal Control System with regard to financial reporting and/or similar duties based upon the internal control models applicable and that are approved by the Board of Directors;
- on the basis of the principles and criteria established, organises and monitors the systematic gathering of the data, information and evaluations need to formulate and update the Audit Plan proposal;
- ensures the necessary flows of information on audits performed and the related periodic reporting to the Chairman of the Board of Directors, the CEO, the Control and Risk Committee, the Eni SpA Board of Statutory Auditors, and the Eni SpA 231 Supervisory Body, for the areas within its remit;
- with reference to the whistleblowing process, is a member of the Whistleblowing Committee and the Whistleblowing Team<sup>172</sup>. In particular, the Whistleblowing Team, also by assigning one of its members and/or other Eni Persons identified by it within the relevant unit, ensures:
  - monitoring channels for receiving reports;
  - managing preliminary investigation activities, in support of the assessments by the competent corporate control and supervisory bodies, on reports of conduct – relating to Eni personnel or to anyone operating or having operated in Italy and abroad in the name of, on behalf of or in the interest of Eni – in violations of laws and regulations, provisions of the Authorities, the Code of Ethics, Models 231 or Compliance Models of foreign subsidiaries and internal rules (such as Anti-corruption regulatory instruments, etc.);
  - the preparation of the Quarterly Whistleblowing Report subject to subsequent review by the Eni SpA Board of Statutory Auditors and, in the case of Corporate Administrative Liability Reports, by the Supervisory Body or the International Supervisory Body of the company concerned. Following review by the Eni SpA Board of Statutory Auditors, the Whistleblowing Report Files pertaining to each subsidiary are forwarded to the respective Supervisory Bodies, if present;
- carries out the necessary preparations required for the engagement of the Audit Firm with the support of other competent departments pursuant to applicable law, as well as verifies that the firm continues to satisfy the independence requirements throughout its appointment, reporting on such to the Board of Statutory Auditors of Eni SpA, also in its capacity as the Internal Control and Financial Auditing Committee;
- monitors the implementation of corrective actions resulting from audit interventions with a declaration by the responsible management and/or operational verification of their actual implementation in the most critical cases;
- provides specialist support to management in Eni's ICRMS in order to promote the effectiveness, efficiency and integration of controls into business processes, as well as advisory services aimed at providing specialist support to Company management in the creation of value added and improving Eni's governance processes and risk management and control by participating in dedicated, inter-functional working groups established within Eni's organisation, while also overseeing training on ICRMS issues, contextualised within the scope of the various businesses.

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<sup>172</sup> The Whistleblowing Committee consists of the heads of the following functions of Eni SpA: (i) integrated compliance, (ii) legal affairs, (iii) human resources and organization, (iv) internal audit; the Whistleblowing Team is composed of heads of units, identified by their respective heads, who are members of the Whistleblowing Committee

The Internal Audit function works in accordance with the International Standards of the profession and the Code of Ethics issued by the Institute of Internal Auditors<sup>173</sup>. With reference to the management of whistleblowing reports, activities are carried out in accordance with the relevant company rules, aligned with national and international best practices<sup>174</sup>, as well as Directive (EU) 2019/1937 and relevant transposing laws.

#### Duties of the Internal Audit Function

Internal Audit activities are scheduled based on an annual Audit Plan prepared by the Head of the Internal Audit function following a defined method, taking a “top-down” and “risk-based” approach to assessing the main risks.

#### Audit Plan

The Audit Plan is approved, at least annually<sup>175</sup>, by the Board of Directors, subject to the prior opinion of the Control and Risk Committee, with the support of the Chairman of the Board of Directors, the CEO and the Board of Statutory Auditors of Eni SpA acting also as an “Audit Committee” in accordance with United States legislation.

The Eni SpA supervisory plan, approved by Eni’s 231 Supervisory Body, pursuant to Eni’s Model 231, forms an integral part of the Audit Plan.

The approved Audit Plan may be updated/amended during the year in response to developments in Eni’s Strategic Plan, the risk profile, the Group’s ownership structure and other emerging issues of special importance during the presentation of the half-year report by the Head of Internal Audit.

#### Audit Spot

The Head of the Internal Audit function may also order audit spot not provided for under the Plan, also based on requests from: administration, control and supervisory bodies as well as from top management.

#### Audit Reports and other reporting

The findings of each internal audit performed, whether scheduled or spot audits, are reported in Internal Audit Reports, which are simultaneously sent by the Head of Internal Audit to the structures audited, the Chairman of the Board of Directors, the CEO, as well as the Financial Reporting Officer, the Control and Risk Committee and the Board of Statutory Auditors of Eni SpA. The Eni SpA Internal Audit Reports are also sent to the Eni SpA 231 Supervisory Body, to the extent they fall within the scope of its duties.

Internal Audit Reports contain the evaluation of the actual state of the design and operation of the ICRMS and the processes being audited, to which an overall summary rating is associated.

The Head of the Internal Audit function reports (i) every six months providing adequate information on his activities, on the risk management process and on compliance with the plans developed to mitigate risk, as well as on the suitability of the ICRMS and (ii) as needed on significant events.

The reports are simultaneously submitted by the Head of Internal Audit to the Chairman of the Board of Directors, the CEO, the Control and Risk Committee and the Board of Statutory Auditors of Eni SpA and, for the issues handled by Eni SpA, to its 231 Supervisory Body, except when the subject of such reports specifically concerns their activity.

<sup>173</sup>The compliance of activities carried out with these standards is periodically verified through external assessments (External Quality Review).

<sup>174</sup>Italian National Anti-corruption Authority (ANAC), Confindustria, Assonime, Transparency international.

<sup>175</sup>The Board of Directors approved the Audit Plan most recently on January 25, 2024.

**Semi-annual and  
annual report on  
ICRMS**

On July 27, 2023, the Head of Internal Audit issued a Half-Year Report, reporting that no situations or significant problems were found that called into question the adequacy of the Eni ICRMS as a whole.

On March 13, 2024, the Head of Internal Audit issued an Annual Report (covering the period from March 1, 2023 to February 29, 2024), reporting that, as required by the Internal Control and Risk Management System MSG and on the basis of the findings about each component of Eni's ICRMS, no situations or significant problems were found that called into question the adequacy of the Eni ICRMS as a whole.

**Quality assurance &  
continuous  
improvement**

In accordance with the quality assurance and continuous improvement program developed and implemented within the unit, the Head of Internal Audit also reports to the Chairman of the Board of Directors, the CEO, the Control and Risk Committee and the Board of Statutory Auditors on the final results, any plan for corrective actions and the periodic updates on their implementation status relating to Internal (IQR) and External Quality Reviews performed. The Head of the Internal Audit function also communicates the results of the aforementioned assessments to the 231 Supervisory Body of Eni SpA.

**The appointment and  
requirements of the  
FRO****3.10.7 Officer in charge of preparing financial reports (Financial Reporting Officer)**

Pursuant to Art. 24 of the By-laws, in compliance with the provisions of Art. 154-bis of the Consolidated Law on Financial Intermediation, the Financial Reporting Officer (FRO) is appointed by the Board of Directors, acting upon a proposal by the Chief Executive Officer, in agreement with the Chairman of the Board of Directors and subject to a favourable opinion of the Board of Statutory Auditors.

The proposal is also examined by the Nomination Committee.

In accordance with the By-laws, the FRO must be selected from among candidates who have performed the following activities for at least three years:

- administration, control or senior management activities in companies listed on regulated stock exchanges in Italy or other European Union Countries or other OECD Countries with a share capital of no less than €2 million or;
- statutory audit activities in companies indicated in the preceding point or;
- professional activities or university lecturing activities in the financial or accounting sectors or;
- senior management positions in public or private entities with financial, accounting or control expertise.

As of August 1, 2020, Eni's Board of Directors, upon the proposal of the CEO, in agreement with the Chairman of the Board of Directors, having received the favourable opinion of the Board of Statutory Auditors and in consultation with the Nomination Committee, appointed the Head of Accounting and Financial Statements, Francesco Esposito, as the FRO.

**Duties, powers and resources of the Financial Reporting Officer****Responsibility for the  
Internal Control  
System over Financial  
Reporting**

In accordance with the law, the FRO is responsible for the internal control system as it relates to financial reporting.

For this purpose, he establishes the necessary administrative and accounting procedures for drafting the periodic accounting documentation and any other financial notification; moreover he certifies – together with the CEO – their adequacy and actual implementation during the period to which the aforementioned accounting documents refer through an appropriate report on the annual, semi-annual and consolidated financial statements.

Taking into account the development of mandatory sustainability reporting and supplementing of financial reporting, the responsibilities of the FRO have been updated to include oversight establishing, monitoring and assessing the internal control system for sustainability reporting, drafting the Non-Financial Statement and support in defining “Eni For”.<sup>176</sup>

#### Board oversight

Pursuant to the aforementioned Art. 154-bis of the Consolidated Law on Financial Intermediation, the Board of Directors monitors the adequacy of the powers and resources available to the FRO, as well as the effective compliance with these procedures.

On March 13, 2024, having heard the assessments and opinion of Control and Risk Committee, the Board of Directors positively assessed the adequacy of the powers and resources available to the FRO as well as effective compliance with the administrative and accounting procedures they prepared<sup>177</sup>.

### 3.10.8 231 Supervisory Body

#### Composition

#### Members of the 231 Supervisory Body

Consistent with the provisions of the Model 231, the Eni SpA Board of Directors, having received the favourable opinion of the Board of Statutory Auditors and in consultation with the Nomination Committee, acting upon the proposal of the CEO in agreement with the Chairman of the Board, updated<sup>178</sup>, as from June 22, 2023, the composition of Eni SpA 231 Supervisory Body as follows:

- three external members: Raffaele Ferrara (acting as Chairman), Antonella Alfonsi and Ugo Lecis;
- the Chairman of Eni’s Board of Statutory Auditors, Rosalba Casiraghi;
- the Head of the Internal Audit function, as internal member, a role performed by Gianfranco Cariola.

Gennaro Mallardo, Head of Business Compliance Integrity at Eni SpA is the Secretary of the 231 Supervisory Body.

The composition of the 231 Supervisory Body complies with the Recommendations of the Corporate Governance Code<sup>179</sup>.

#### Quorums for holding meetings and for voting

Given its composition based on the provisions of the Model 231, the 231 Supervisory Body’s operating Rules indicate quorums for holding meetings and for voting such that, in order for 231 Supervisory Body decisions to be valid, it must always be supported by a majority of the attending members.

The external members are selected from among professionals with proven skill and experience in economic, organisation and internal control systems matters, and in the administrative liability of corporations.

<sup>176</sup> This is the voluntary Sustainability Report published annually at the Shareholders’ Meeting.

<sup>177</sup> For further information, please refer to the previous section relating to the Board of Directors’ assessment of the ICRMS in this Report.

<sup>178</sup> The composition of the previous 231 Supervisory Body was as follows: three external members (Antonella Alfonsi, Ugo Lecis and Attilio Befera as Chairman), one internal member (Gianfranco Cariola as Head of Internal Audit) and the Chairman of the Board of Statutory Auditors (Rosalba Casiraghi).

<sup>179</sup> Pursuant to Recommendation 33, letter (e) of the Corporate Governance Code “The Board of Directors, with the support of the Control and Risk Committee [...] assigns the supervisory functions pursuant to Art. 6, paragraph 1, letter (b) of the Legislative Decree No. 231/2001 to the control body or to a body established specifically for this purpose. If the body does not correspond to the control body, the Board of Directors considers whether to appoint within the body at least one non-executive director and/or a member of the control body and/or the head of a legal or supervisory function of the Company, in order to ensure coordination among the various parties involved in the Internal Control and Risk Management System”.

## Requirements

Model 231 also sets out conditions for eligibility/integrity and forfeiture, which include, inter alia, the issue of a judgement of conviction, even if not final, against the person, and being subject to bankruptcy proceedings.

At present, the Company has not elected to assign the 231 Supervisory Body functions to its Board of Statutory Auditors, pursuant to Art. 6, paragraph 4-bis, of Legislative Decree no. 231 of June 8, 2001 (hereinafter "Legislative Decree no. 231/2001")<sup>180</sup>.

## Duties of the Eni 231 Supervisory Body

### Main functions

The Eni 231 Supervisory Body performs the following main functions:

- monitoring the effectiveness of Eni's Model 231, as well as its implementation and updating;
- assessing the adequacy of Model 231 and guaranteeing its efficient functioning over time by proposing any necessary updates;
- drawing attention on the need of updating Model 231, in relation to changed corporate and/or regulatory conditions;
- verifying the initiatives for improving the knowledge and understanding of Model 231 among the recipients of the same, as well as for staff training and awareness in compliance with the principles contained in Model 231;
- approving the annual program of supervisory activities for Eni, coordinating its implementation and analysing the results;
- managing the flow of relevant information with the Company units.

The budget of the Eni 231 Supervisory Body is approved by the Board of Directors on the basis of the requests of the 231 Supervisory Body itself.

### Reporting

The Eni SpA 231 Supervisory Body informs the Board of Directors: (i) every six months, after informing the Control and Risk Committee and the Board of Statutory Auditors, through a report relating to the activities carried out in the previous semester for the implementation of the Model 231 and any legislative developments regarding corporate administrative liability in the period; (ii) upon event, after informing the CEO and the Chairman of the Board of Directors, where the occurrence of facts of particular materiality or significance necessitate immediate discussion.

### The 231 Supervisory Body and the Internal Audit function

The Internal Audit function is also responsible for conducting audits on behalf of the Eni 231 Supervisory Body, following a schedule, approved annually and reviewed every six months by the 231 Supervisory Body, which is coordinated with the Audit Plan. It also provides support to oversight activities, as requested, of the 231 Supervisory Bodies of Italian subsidiaries as provided for by their Model 231, when required.

With regard to the regulatory and organisational models of the subsidiaries, please refer to the following section "Model 231" in this Report.

## 3.10.9 Risk Committee

The Risk Committee of Eni SpA, presided over by the CEO of Eni SpA and comprised of Eni's top management, provides advice to the CEO on the major risks facing the Company. Specifically, it reviews and offers its opinion, at the CEO's request, on the main results of the Integrated Risk Management process. The Chairman of the Board of Directors is invited to attend the Committee's meetings.

<sup>180</sup>As amended by Art. 14, paragraph 12, of Law no. 183 of November 12, 2011.

### 3.10.10 Eni's Regulatory System Committee

The Eni's Regulatory System Committee, a managerial committee appointed by the CEO of Eni SpA, is made up of the Heads of Corporate Affairs and Governance, Accounting and Financial Statements, Integrated Compliance, Integrated Risk Management, Human Resources and Organization and Internal Audit – the latter as auditor and for making specific contributions on the internal control and risk management system (ICRMS).

The duties of the Eni Regulatory System Committee include: (i) notifying the CEO of Eni SpA of the need to develop a new Ethics, Compliance and Governance (ECG) issue and approve the compliance areas and identify the Managers; (ii) identifying the Process Owner of the ECG Policies and propose the owner to the CEO of Eni SpA; (iii) assessing, in advance as a verifying committee, the ECG Policies, as well as the formal or substantial nature of the changes made for the purpose of the approval process of the regulatory instrument and subsequent transposition process by the subsidiaries; (iv) supporting the CEO of Eni SpA in the role as Process Owner of the Regulatory System, on the overall governance of the development and application of the Regulatory System. The coordination of the activities of the Eni's Regulatory System Committee is ensured by the Human Resources and Organisation function.

### 3.10.11 Integrated Compliance Function

On July 28, 2016, the Eni Board of Directors approved a number of changes to the Company's organisational macro-structure in the area of the ICRMS, forming the Integrated Compliance function, which reports directly to Eni's CEO, effective since September 12, 2016.

The Head of Integrated Compliance, who reports directly to the CEO of Eni SpA<sup>181</sup>, is appointed by the CEO in consultation with the Chairman of the Board of Directors.

The Integrated Compliance function (COMP) is responsible for overseeing legal compliance issues (including corporate administrative liability, the Code of Ethics, anti-bribery practices, antitrust, privacy, data protection, consumer protection, Green Claim, market conduct, financial regulation and financial penalties, as well as international regulations protecting foreign investments) as well as overseeing the model for integrated compliance designed to strengthen a culture and the effective pursuit of compliance at Eni, taking advantage of operational synergies in the processes and controls provided for in the various models. Furthermore, for the compliance issues for which there are mechanisms external to COMP, this unit, following discussion with the individual heads of the compliance area, establishes appropriate flows of information or coordination mechanisms.

Specifically, in 2023, the main areas of intervention involved:

- the new version of Annex F "Anti-Corruption and Anti-Money Laundering Due Diligence, Forms and Standard Business Integrity and Human Rights Clauses" of the Anti-Corruption MSG, issued on May 12, the changes to which are part of the project to streamline and optimize compliance processes and controls and which concerned, among other things: (i) the integration of anti-money laundering risk indicators and safeguards into the regulatory tool, (ii) the updating and simplifying of Due Diligence checks and the tools to support them, (iii) the updating and simplifying of standard clauses on ethical conduct, corporate administrative liability, anti-corruption and anti-money laundering, (iv) the introduction of standard clauses on Human Rights;
- the establishment, on June 1, of the Integrity Due Diligence Competence Centre unit, as part of the Control Model Optimization project, with the aim, when fully operational, of carrying out crosswise anti-corruption and anti-money laundering Due Diligence checks on potential counterparties across the entire Eni Group through a specialized operational service. The move to centralized management to

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<sup>181</sup> Since September 2016.



a competence centre is aimed at gaining efficiency, optimization and digitization of compliance controls, with enhanced methods and quality of controls, while leaving the ownership of the decision-making process and evaluation of Due Diligence outcomes in the hands of the business lines unchanged. The first operational phase is underway, a "pilot" for the new unit, at present dedicated to certain areas of Eni (Technology, R&D & Digital and its subsidiaries - Identity Management - Versalis and its subsidiaries), with gradual expansion to other areas of Eni;

- the new Policy "Respect for Human Rights in Eni" issued on December 11;
- the new Policy "Privacy and data protection" and the related "System Administrator" and "Data retention" Global Procedures, issued on September 27;
- the new ECG Policy "Zero Tolerance against violence and harassment in the workplace" issued on November 9.

With specific reference to the Model 231, in 2023, the Special Part ("Processes, Sensitive Activities and Specific Control Standards of the Model 231" document) was updated in view of the inclusion in Legislative Decree no. 231/2001 to Article 25-ter of the crime of false or omitted statements for the issue of the preliminary certificate introduced by Legislative Decree no. 19/2023 on the Implementation of Directive (EU) 2019/2121 of the European Parliament and of the Council of 27 November 2019 amending Directive (EU) 2017/1132 as regards cross-border conversions, mergers and spin-offs.

For further information on the regulatory mechanisms with regard to compliance, including the Integrated Compliance process, see the chapter "Eni's Regulatory System" below.

The head of COMP facilitates the dissemination of a culture of compliance among all who work at Eni, which includes determining specific initiatives of communication and training to increase awareness of exposure to risks and the ability to manage them and, in coordination with Eni's lines of business and various support functions and establishing measures to update existing systems of managing the primary risks.

As of 2021 the Integrated Compliance function performed a series of activities related to human rights compliance.

In line with the principles of "responsible contracting" suggested by international best practices and guidelines on Business & Human Rights, the Integrated Compliance Function in coordination with the Sustainability Function provides a series of standard clauses on human rights compliance to be included, on the basis of a risk-based approach, in the main contractual agreements of Eni and provides support to the business for the definition and negotiation of the same.

Most recently, in its meeting of March 13, 2024, the Board of Directors, given the comments of the Control and Risk Committee, deemed the resources and professional qualifications of the Integrated Compliance function to be adequate, in compliance with the provisions of Recommendation 33, letter (d) of the Code.

### **3.10.12 Corporate Affairs and Governance Function**

Among other corporate functions dealing with matters of compliance, the Corporate Affairs and Governance function oversees, through its Head, compliance of Eni SpA and its subsidiaries with respect to corporate and corporate governance regulations, including the Corporate Governance Code, and regulations concerning the issuers.

The Head of Corporate Affairs and Governance, directly reporting to the Chief Executive Officer, oversees, among other things, compliance with regard to related parties and abuse of

market information (issuers)<sup>182</sup>. In these areas, they are responsible for, among other things, overseeing the process of developing and updating its MSG/Policies and promoting communication and/or training on its MSG/Policies and spreading best practices for relevant processes<sup>183</sup>.

On of the function's main areas of intervention during 2023 is updating the internal rules on "Transactions involving the Interests of the Directors and Statutory Auditors and Transactions with Related Parties", approved on November 16, 2023 by Eni's Board of Directors, following the favourable and unanimous opinion of the Control and Risk Committee<sup>184</sup>. Moreover, following the appointment of the Board of Directors and Board of Statutory Auditors of Eni SpA, the The Head of Corporate Affairs and Governance ensured its contribution to the induction activities for Directors and Statutory Auditors, also with reference to compliance issues concerning issuers.

### 3.10.13 Head of Integrated Risk Management

The Head of Integrated Risk Management (IRM) of Eni SpA, who reports directly to the CEO of Eni SpA<sup>185</sup>, is appointed by the CEO in consultation with the Chairman of the Board of Directors.

The Head of IRM ensures the conduct of IRM processes. She presents the results at least quarterly to the Risk Committee of Eni SpA, as well as to the Control and Risk Committee and where requested, to other supervisory and control bodies. On at least a quarterly basis, the CEO submits the report on Eni's risks to the examination of the Board of Directors.

Within the framework of preparing the Four-Year Plan, the Head of RMI provides, on the basis of overall risk management, the specialized contribution for analyzing the corporate risk profile underlying the Plan proposal to identify the main actions with the effective de-risking of the company's top strategic risks, as well as for defining and monitoring the annual ICRMS Guidelines.

She also promotes the spreading of a risk management culture towards all Eni's personnel, which also involves identifying specific communication and training initiatives that raise awareness of risk exposure and how to handle it, in coordination with Eni business lines and support functions, as well as initiatives for the updating of existing management systems for the primary risks.

Most recently, at its meeting on March 13, 2024, the Board of Directors, given the comments of the Control and Risk Committee deemed the resources and professional qualifications of the Integrated Compliance function adequate, in compliance with the provisions of Recommendation 33, letter (d) of the Code.

### 3.10.14 Eni personnel and management

The responsibility for implementing an effective ICRMS System is shared by all levels of Eni's organisational structure; consequently, all of Eni's personnel, consistent with their positions and duties, are called upon to define and actively participate in the proper implementation of the Internal Control System.

In particular:

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<sup>182</sup> These compliance issues are external to Integrated Compliance (COMP) function.

<sup>183</sup> For further information, please see the ECG Policy "Transactions involving the Interests of the Directors and Statutory Auditors and Transactions with Related Parties" and Management System Guideline "Market Information Abuse (Issuers)" sections of this Report.

<sup>184</sup> For further information, please refer to the ECG Policy "Transactions involving the Interests of the Directors and Statutory Auditors and Transactions with Related Parties" section of this Report.

<sup>185</sup> Since July 2016.

- all Eni managers, within the scope of the units they manage and for the achievement of related objectives, undertake to ensure the adequacy of the internal control system relating to the area of activities for which they are responsible, actively participating in its proper working. To this end, they establish specific control activities and monitoring processes suitable to ensure their effectiveness and efficiency over time, also considering the specific risks to be managed;
- in addition to the management Committees, the functions and the Head of Integrated Risk Management described above, other corporate functions actively contribute to the ICRMS within the scope of their responsibilities. These include, for example, the Risk Owners who identify, assess, manage and monitor risks under their sphere of competence, as well as the adequacy and function of the controls put in place to oversee them.

Many training programs and in-depth information sessions for Eni personnel and its Boards focus on ICRMS and, especially, on compliance.

### 3.11 ENI REGULATORY SYSTEM

To ensure the integrity, transparency, propriety and effectiveness of its processes, Eni adopts rules for the performance of business activities and the exercise of powers, guaranteeing observance of the general principles of traceability and segregation.

#### Principles and objectives of the Regulatory System

Each component of that system is supplemented by the Company's Code of Ethics, which identifies the fundamental values, among other things, the formal and substantial legitimacy of the conduct of the members of corporate bodies and all employees, and transparency, including in accounting, and the dissemination of a mentality directed at the exercise of control.

Eni is fully aware that investors rely on the full compliance of the corporate bodies, management and employees with the set of rules making up the corporate internal control system.

#### Guidelines for the new Eni Regulatory System

##### 3.11.1 The key features of the Eni Regulatory System

On July 28, 2010, the Board of Directors of Eni SpA approved the basic guidelines for the Eni Regulatory System, with the goal of streamlining, supplementing and simplifying Eni's regulatory system. The guidelines were subsequently updated on June 23, 2016 and, most recently, on January 26, 2023, following an update and revision project that led to an evolution of the architecture, instruments and rules of the Regulatory System in line with the operational and governance needs required by Eni's new strategy based on an increasing diversification of activities and types of company forms managed.

The new Regulatory System, with a risk-based approach and equal effectiveness of the ICRMS, features:

- easier to use regulatory instruments;
- more streamlined decision-making and operational processes;
- a more active role and greater awareness of Management in identifying risks and the actions to mitigate them.

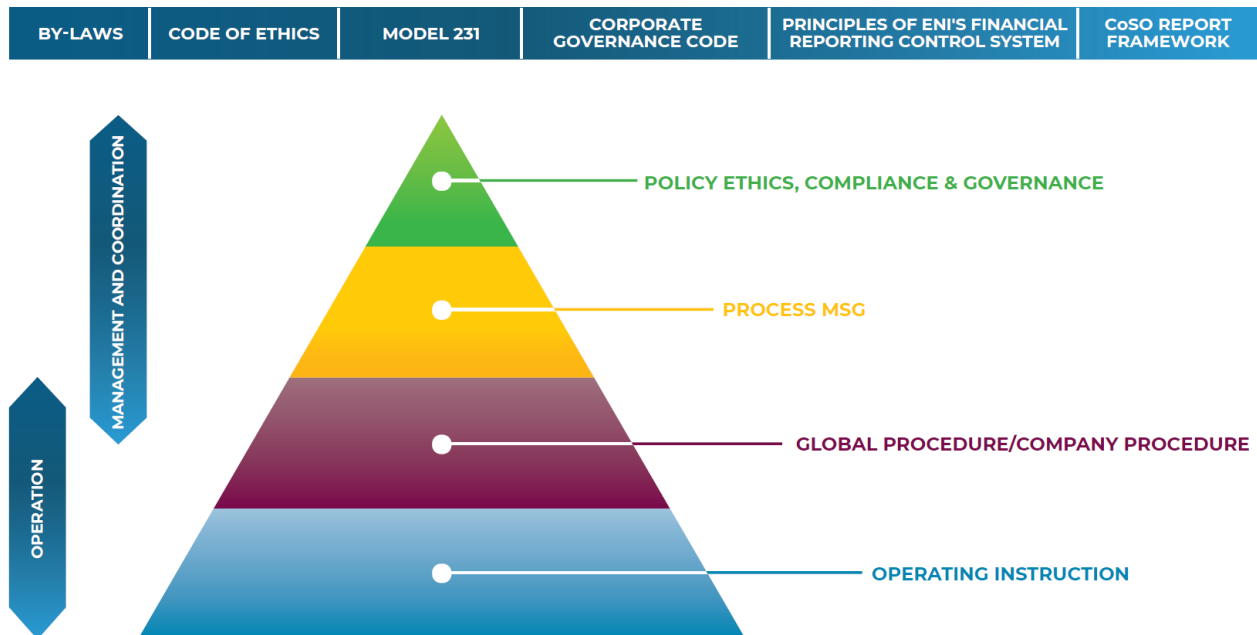
An architecture based on 4 levels was confirmed, with management and coordination instruments in relation to subsidiaries and the operational framework.

Roles and responsibilities were updated in line with the new Regulatory System architecture and instruments.

All of Eni's operational activities can be grouped into a map of processes instrumental to Company activities and integrated with control requirements and principles set out in the compliance and governance models, based upon the By-laws, the Code of Ethics, the

Corporate Governance Code, the Model 231, the principles of Eni's financial reporting control system and the CoSO Report Framework.

#### GENERAL FRAMEWORK OF REFERENCE FOR THE REGULATORY SYSTEM



#### Ethics, Compliance & Governance Policies

The types of instruments that comprise the regulatory system are:

- The Ethics, Compliance & Governance Policies<sup>186</sup> consist of “Fundamental Guidelines” and “Application Modalities” and define i) Eni's values and principles (Ethics), ii) a systematic framework (model) of reference for the implementation of specific regulatory requirements, regulations or international frameworks (Compliance), iii) the rules of reference for corporate governance, based on regulatory and statutory requirements, best practices and international frameworks (Governance). They identify roles, responsibilities, behaviours, information flows, principles and/or control standards aimed at pursuing the defined objectives and managing risks. These regulatory instruments cut across business processes;
- The Process Management System Guidelines<sup>187</sup> (“MSG”) define the guidelines aimed at an adequate management of the reference process, taking into account the main principles, the main risks associated with it and the control identified to mitigate them, describing i) roles and responsibilities, ii) subprocesses, and iii) mitigation measures;
- Global Procedures<sup>188</sup> define the detailed design of sub-processes of the end-to-end subprocesses/operating methods related to ECG issues, distinguishing between i)

#### Process Management System Guidelines

#### Global Procedures

<sup>186</sup> With reference to (i) unlisted subsidiaries, ECG policies cannot be waived, unless specifically required for companies in regulated sectors that are subject to supervision by specific authorities and in the event of conflict with local regulations, and (ii) listed subsidiaries (and their subsidiaries), the fundamental guidelines cannot be waived, except in special cases provided for by the Process Owner; the application modalities can only be adapted as a result of specific regulatory constraints and the need to adapt to the company's roles and responsibilities, after reporting to the Process Owner.

<sup>187</sup> With reference to (i) unlisted subsidiaries, without prejudice to the general inability of a waiver, the chief executive officer will assess the possible need for a waiver request to the Process MSG, and (ii) listed subsidiaries (and their subsidiaries), the Process MSG can be adapted - where necessary and without the involvement of the Process Owner, unless otherwise required by the individual Process MSG - to the characteristics of their companies, in line with their management autonomy (if the Process Owner for listed subsidiaries considers that its Process MSG and/or parts of it cannot be waived, the waiver process is activated).

<sup>188</sup> With reference to (i) unlisted subsidiaries, the operational requirements of the ECG Global Procedures cannot be waived, unless specifically required for companies in regulated sectors that are subject to supervision by specific authorities and in the event of conflict

- the operational requirements to be applied to Eni SpA and its subsidiaries, and ii) operating methods that describe the functioning of Eni SpA and represent a best practice for subsidiaries. Where deemed necessary, Global Procedures can also be business-specific;
- Company Procedures**
- Company Procedures are procedures issued and applicable to each company. Eni SpA Company Procedures define the detailed design of end-t–end sub-processes/operating methods relating to ECG issues when there is no need to ensure management and coordination activities. Subsidiaries adopt Global Procedures by drawing up a Company Procedure, transposing operational requirements and adapting to local operating methods. Furthermore, subsidiaries may issue their own Company Procedures governing sub-processes/activities specific to their own reality;
- Operating Instructions**
- Operating Instructions describe how specific activities, methodologies and/or technical aspects are carried out:
    - a single area/ professional family, regardless of the corporate location of the resources belonging to it (Professional Operating Instructions);
    - specific business areas/functions/branches/sites/corporate organizational units (Local Operating Instructions).

Regulatory instruments are published on the designated system, accessible via the company Intranet, and, in some cases, on the Company's website. ECG Policies, Process MSGs, and Global Procedures are disseminated to the subsidiaries, including listed subsidiaries, for the subsequent phases for which they are responsible, in particular formal adoption and adaptation of their existing regulatory systems.

Some of the regulatory instruments shown below have already been adapted to the new Regulatory System in 2023.

### 3.11.2 Management System Guideline “Corporate Governance for Eni Companies”

#### Governance system and rules for Eni companies

On October 27, 2022 the Board of Directors of Eni SpA, acting upon proposal of the Chief Executive Officer, having first been reviewed by the Nomination Committee and by the Board of Statutory Auditors and having received the opinion of the Control and Risk Committee, updated the Management System Guideline (MSG) “Corporate Governance for Eni Companies” approved on October 26, 2017 to bring them in line with, among other things, the application practices, several indications of the supervisory bodies and several internal regulatory developments, as well as Eni's business need and the current organization of Eni SpA, to simplify and increase the efficiency of certain processes. The review led to the inclusion of a section on the fundamental principles for the exercise by Eni SpA of management and coordination activities. In this regard, when carrying out the management and coordination activity, Eni shall act with respect for the operational autonomy of the individual companies, in particular those listed and those subject to special regulation, the interests of any third-party shareholders, the confidentiality obligations required in protection of the commercial interests of the companies involved and, in the case of foreign companies, the provisions set out in local regulations.

More specifically, the MSG “Corporate Governance for Eni companies”:

#### Legal form of Eni subsidiaries

- governs the legal form and management and control system of Eni subsidiaries, including in consortium form, indicating the size, composition and operating

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with local regulations; the operational requirements of the Global Procedures can generally not be waived, the chief executive officer assesses whether there is a need for waiver requests, and (ii) listed subsidiaries (and their subsidiaries), the operational requirements of the ECG Global Procedures can only be adapted as a result of specific regulatory constraints and the need to adapt to the company's roles and responsibilities, after reporting to the Process Owner; the operational requirements of the Global Procedures can be adaptable independently, unless otherwise specified by the Process Owner in the Global Procedure itself (if the Process Owner considers that its Global Procedure and/or parts of it cannot be waived for listed subsidiaries, the waiver process is activated).

Requirements to be met  
by corporate body  
members

principles for the related corporate bodies, also in relation to the characteristics of the activities;

- defines strict requirements which members – appointed by Eni – of the management and control bodies of Eni associated companies must meet to be given and maintain such appointment. Requirements are verified or evaluated and monitored, including through the submission of statements by the candidates<sup>189</sup>, in order to ensure that the choices made are traceable and transparent. With regard to the members of the control bodies, in addition to the requirements provided for by the law and the By-laws, the MSG also establish integrity and independence requirements and the absence of any conflict of interest, thereby borrowing and expanding the provisions and Recommendations of the Corporate Governance Code that Eni SpA has adopted; Furthermore, with reference to the members of the governing bodies, whose appointments are the responsibility of Eni SpA or a subsidiary company as shareholder, the MSG state that they must be chosen from among the employees of Eni SpA or subsidiaries, unless the applicable local or sector regulations require otherwise;

Requirements to be met  
by corporate body  
members

- defines roles and responsibilities in the process of designating the members of the management and control bodies. With regard to the application and the appointment of members of the control bodies, the MSG provides for the creation of an internal database containing the names of potential candidates who meet the requirements, which are verified by the competent corporate units;

General causes for  
exemption and  
exceptions

- in order to ensure appropriate flexibility, the MSG establishes: (i) the general causes for exemption from the MSG (and associated reporting flows), in the case of specific limitations caused by the presence of third-party shareholders, binding agreements, local or sector regulations, operational reasons connected with the system of delegated powers, or situations of temporary misalignment when said misalignment is short term and certain to end; (ii) exceptions to the application of the MSG that must be expressly authorised.

The MSG identifies roles and responsibilities of the functions involved in the appointment process, in communicating a general exemption cause and in authorising exceptions, also taking account a classification of the companies involved, so as to involve and increase the accountability of Eni's management which has the most direct knowledge of each individual company and the best managerial leverage. This results in streamlining processes in terms of response times, without compromising controls. Higher decision-making levels are maintained for the most relevant companies.

### 3.11.3 Management System Guideline “Internal Control and Risk Management System”

## Board guidelines

Most recently on October 25, 2018, the Board of Directors of Eni SpA, at the proposal and subject to the prior opinion of the Control and Risk Committee, and having received the opinion of the Chairman of the Board of Directors on Internal Audit-related matters, approved the “Guidelines for the Internal Control and Risk Management System” (ICRMS model), entrusting the CEO with their implementation.

These general guidelines, which are mandatory for the subsidiaries, are designed to ensure that the main risks to which Eni is exposed are correctly identified, measured, managed and monitored and set out reference principles, roles and responsibilities for the key players in the system, as well as the criteria that the CEO must follow in implementing those guidelines.

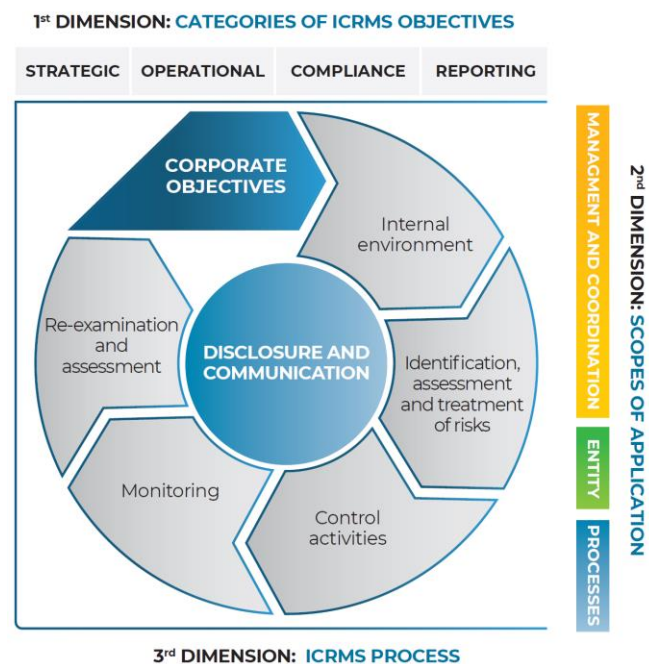
<sup>189</sup> Mandatory, by law, for all directors, pursuant to Legislative Decree no. 183/2021, in force since December 14, 2021, which, in Art. 6(2), amends Art. 2383 of the Italian Civil Code, introducing the obligation to at the time of appointment, declare the non-existence of causes for ineligibility envisaged by Art. 2382 of the Italian Civil Code and reasons for disqualification as a director adopted in a Member State of the European Union.

Internal  
implementation rules

The Management System Guideline “Internal Control and Risk Management System” (ICRMS MSG) represents the regulatory instrument with which the CEO, most recently on October 26, 2018, implemented the Board guidelines. This rule, in incorporating the principles (i) consolidates and structures within a single document the various elements of the Eni ICRMS, (ii) defines the model of relations between Eni SpA and the subsidiaries in this area, and (iii) exploits the opportunities for the rationalisation of reporting flows and the integration of controls and monitoring activities.

The ICRMS MSG is used alongside the instruments issued on December 18, 2012 and most recently updated on April 9, 2020, with which Eni developed and implemented a model for the integrated management of corporate risks and a model for integrated compliance, issued on October 29, 2018 and most recently updated on June 24, 2020.

Eni’s reference framework for implementation and maintenance of an adequate and working ICRMS provides for a structure of three dimensions, as shown in the following diagrams:



## Objectives

1) Objectives – The first dimension represents the view of the ICRMS in relation to the objectives and associated risks that the ICRMS is intended to pursue and manage: Strategic, Operational, Compliance and Reporting.

## Scope of application

2) Scope of application – The second dimension regards the scope of application on the basis of which the ICRMS is structured:

- the management and coordination exercised by Eni SpA over the subsidiaries;
- entity: Eni SpA and the individual subsidiaries, on the basis of their legal and operational independence, establish an appropriate, functional ICRMS under their own responsibility;
- processes adopted by Eni, on the basis of which the ICRMS is structured.

## ICRMS Process

3) ICRMS Process – The third dimension represents the ICRMS process and its individual phases:

- definition and implementation of the “internal environment”;
- identification, assessment and treatment of risks;
- definition and implementation of control activities;
- monitoring;
- re-examination and assessment of the entire system;

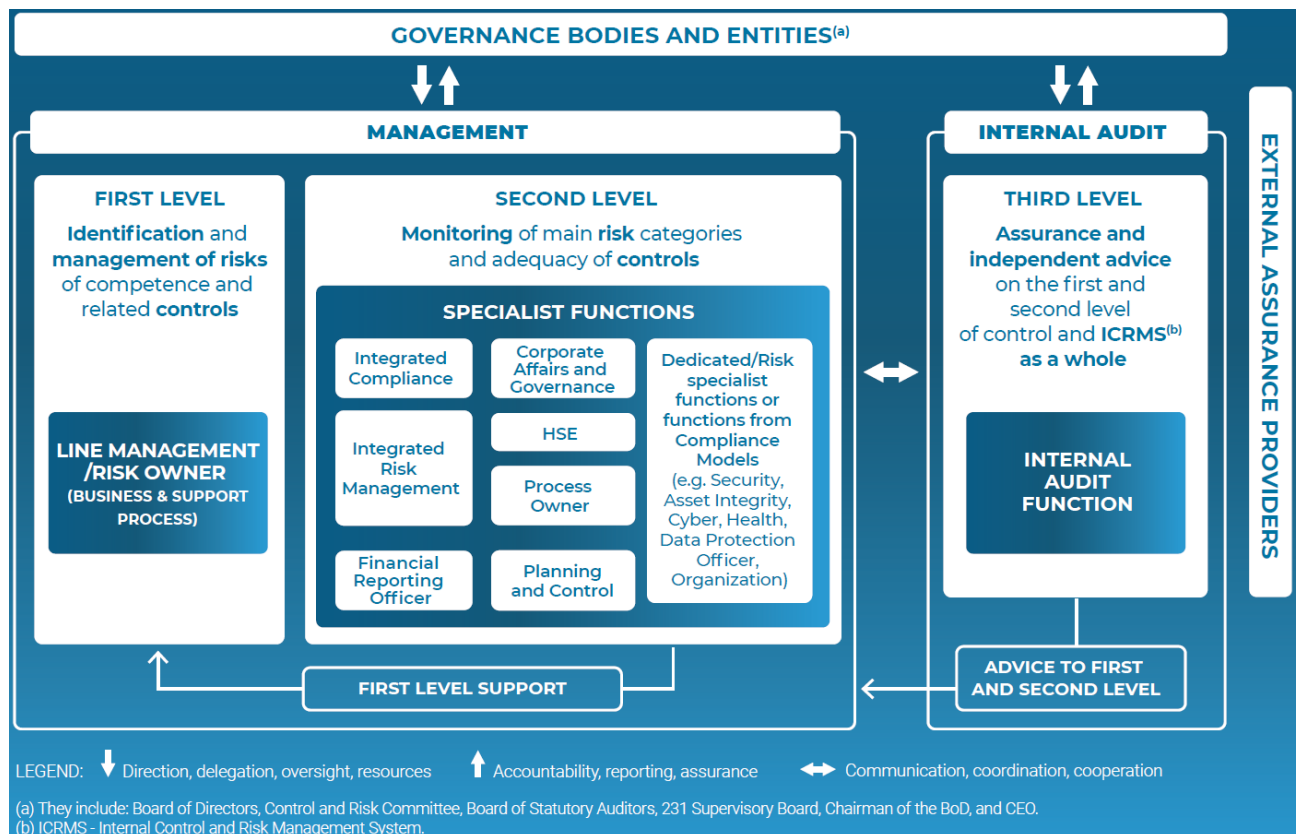


- disclosure and communication.

This ICRMS process is:

- continuous, focusing on improving the overall ICRMS, influencing the definition and achievement of corporate objectives;
- integrated into corporate operations, as well as organisational and governance arrangements;
- interactive, as the individual phases, while organised into a logical sequence, can receive feedback from the development of each of the other phases so that the value generated by the process is not merely the sum of the value generated by the individual phases;
- performed by people, through the activities (and the associated reporting) carried out in pursuing corporate objectives;
- evaluated every six months, unless unforeseen events occur that may require that a special investigation be performed, to ensure that it is adequate and functions overall.

The Eni ICRMS is structured along the following three levels of internal control:



### The three levels of control

- 1) first level of control: identifies, assesses, manages and monitors the risks for which it is responsible, for which it identifies and implements specific management actions;
- 2) second level of control: monitors the main risks in order to ensure the effectiveness and efficiency of their management; also responsible for monitoring the appropriateness and operation of controls implemented for the main risks. It also provides support to the first level in defining and implementing adequate systems for managing the main risks and the associated controls;
- 3) third level of control: provides independent, objective assurance on the appropriateness and effective operation of the first and second control levels and, more generally, on the Eni ICRMS as a whole.

The structure of the first and second control levels is consistent with the size, complexity, specific risk profile and with the regulatory environment in which each company operates.

The third level of control is exercised by the Internal Audit function of Eni SpA, which, on the basis of a centralised model (described in the "Internal Audit" section), performs its controls using a risk-based approach to the overall Eni ICRMS, monitoring Eni SpA and the subsidiaries.

To enable management and the management and control bodies to perform their roles within the ICRMS, specific reporting flows have been established between the control levels and the management and control bodies. The flows are coordinated and appropriate in terms of content and timing.

### Reporting to the Board

All flows supporting the BoD's assessment of the ICRMS are channelled through the Eni SpA Control and Risk Committee, which conducts an adequate preparatory analysis and reports it directly to the Board in its periodic report or by releasing a specific opinion. These flows are also transmitted to the Board of Statutory Auditors of Eni SpA to enable it to perform its statutory duties in the field of ICRMS.

### Implementation at subsidiaries

It is the responsibility of the Board of Directors or equivalent body of each Eni subsidiary to establish, manage and maintain its own ICRMS.

Eni SpA, as part of its management and coordination of the subsidiaries, issues and disseminates the guidelines (which are mandatory) and associated implementation model, which is contained in the ICRMS MSG, with which the subsidiaries must comply, establishing an adequate process for monitoring its implementation in the manner envisaged in the Eni Regulatory System.

Without prejudice to the principles regarding the Eni ICRMS, the subsidiaries may adopt the most appropriate procedures for implementing the ICRMS in a manner consistent with their size, complexity, specific risk profile and the regulatory environment in which they operate, with the independence that characterises the operation of the subsidiaries and their bodies and functions, including with regard to statutory requirements.

### The role of the Eni SpA Board of Directors in the subsidiaries

As stated in the ICRMS MSG and consistent with the Recommendations of the Code and in accordance with the powers assigned to it, the Eni SpA Board of Directors, with the support of the Control and Risk Committee, establishes the ICRMS guidelines for Eni SpA, its strategically important subsidiaries and the Eni Group.

The Board, with the support of Control and Risk Committee, also examines the main risks facing the Company, identified by taking into account the nature of the business of the Company and its subsidiaries, as reported by the CEO on at least a quarterly basis. With the support of the Control and Risk Committee, it also evaluates every six months (except in extraordinary circumstances) the adequacy of the Internal Control and Risk Management System of Eni SpA, its major subsidiaries and the Eni Group with regard to the nature of the business, its risk profile and its degree of compatibility with corporate objectives, as well as its effectiveness.

Most recently, at its meeting on March 13, 2024, the Board of Directors, having heard the opinion of the Control and Risk Committee, assessed the adequacy and effectiveness of the

ICRMS and its organizational structure in relation to the characteristics of the company and its risk profile<sup>190</sup>.

### 3.11.4 Management System Guideline “Internal Audit”

The Management System Guideline “Internal Audit” (“Internal Audit MSG”), prepared by the Head of Internal Audit and approved by the Chairman of the Board of Directors, in consultation with the CEO and the Control and Risk Committee, was updated on September 30, 2019.

The Internal Audit MSG includes the guidelines for audit activity (“Internal Audit Charter”) approved by the Board on September 19, 2019, consistent with the contents of the ICRMS MSG.

#### Internal Audit process guidelines

The Internal Audit MSG, which is based on the Internal Audit Charter, seeks to identify and govern the phases and activities of the Internal Audit process to define the roles and duties of the major participants and establish the rules of conduct and principles required in performing such activities.

More specifically, the MSG regulate:

#### Definition of the Audit Plan

- 1) the definition of the Audit Plan, prepared by the Head of Internal Audit and approved by the Board<sup>191</sup>, with a top-down, risk-based approach, which makes it possible to identify audits to which priority should be given based on, among other things, the objectives incorporated in the business and functional area programs, as indicated in the Strategic Plan, and the size and coverage of the major business risks associated with it and based on the results of the integrated risk management process;

#### Performance of audits

- 2) the performance of scheduled and spot audits by carrying out:
  - preliminary activities to define the objectives and the scope of the audit over the areas potentially at highest risk (“risk-based” approach) and the resources deemed necessary and sufficient to achieve the objectives;
  - verification activities, for the purpose of assessing the adequacy and effectiveness of controls on the risks relating to audited processes, to identify any areas of improvement and define corrective measures for improving the effectiveness and efficiency of the audited processes. Verification activities are carried out, whenever possible, having direct access to information systems and massive analysis of transactions with data analytics tools and specific Key Performance Indicators (KPIs) related to specified business processes as well as through the use of Natural Language Process and Robotic Process Automation tools, in order to make verification activities more efficient and effective;
  - formalisation and communication of the results to confirm, with the structures involved in the audits, any areas of improvement that emerged, the timing and content of corrective actions to be taken by the structure that was audited. For each audit a summary assessment is made of the actual design and operation of the ICRMS for the structure being audited (so called “overall rating”), based upon the knowledge gained and evidence acquired during the conduct of the audit and in the professional opinion of the Internal Audit function. In the event of a spot audit, the rating is assigned based upon the finding of enough factors to support the opinion of the ICRMS;

#### Monitoring of corrective actions

- 3) the monitoring of corrective actions based the audit findings, carried out in different ways based on the critical issues in the summary assessments of the ICRMS audited, such as:
  - monitoring of all actions through a periodic statement by the structure that was audited (follow-up documentation);

<sup>190</sup> For more information, please see the first part of the “Internal Control and Risk Management System” section on Board of Directors assessments of this Report.

<sup>191</sup> For more information, please see the “Internal Audit” section of this Report.

### Information flows

- operational check of the effective implementation of the corrective action through a dedicated follow-up (on-site follow-up) for all actions associated with audit reports with more critical summary assessments of the ICRMS and those concerning higher priority areas of improvement not included in the on-site follow up reports mentioned;
- 4) flows of information on the ICRMS, consisting of the periodic reports prepared by the Internal Audit function to provide information on its activities, the results and correlated recommendations, the procedures for managing risks and the relative containment plans. These reports can be classified into three categories based upon their purpose, frequency of preparation and recipient:
- half-year reports on the main results of the activities carried out by the Internal Audit function, submitted simultaneously by the Head of Internal Audit to the Chairman of the Board of Directors, the CEO, the Control and Risk Committee and the Board of Statutory Auditors of Eni SpA. The half-year reports are also sent to the Eni SpA 231 Supervisory Body for matters within its remit;
  - specific reports, usually annual, for the areas most heavily subject to auditing during the reporting period, prepared, with the goal of explaining the primary recurring internal control issues that cut across several areas and/or are of the greatest importance for the specific area, and the recommendations of common, coordinated actions to be taken.

These reports are sent, to the extent the audit involves the area for which each is responsible, to top management of the area.

### Other activities

The Internal Audit MSG also govern other activities for which the Internal Audit function is responsible, such as handling whistleblowing reports received by Eni, pursuant to the relative regulations<sup>192</sup>, oversight activities on behalf of the Eni 231 Supervisory Body and support requested by the subsidiaries' 231 Supervisory Bodies<sup>193</sup>, independent monitoring, as required by the Internal Control System, with regard to financial reporting, relations with management, control and oversight bodies and the audit firm, as well as the quality assurance and continuous improvement program for activities performed by the Internal Audit function, which requires an internal quality review and an external quality review at least every five years.

### 3.11.5 Management System Guideline "Integrated Compliance"

The Management System Guideline "Integrated Compliance" establish the phases and activities of this process and the roles and responsibilities of the primary parties involved.

The Integrated Compliance MSG is consistent with the ICRMS guidelines concerning integrated compliance defined in the ICRMS MSG.

### The goals of the Integrated Compliance process

The goal of the Integrated Compliance process is to promote compliance with laws and regulations applicable to Eni with an integrated, risk-based approach and develop and spread a corporate culture based on ethical values, proper conduct, and respect for laws and regulations, including through specific training and awareness initiatives.

The compliance areas of relevance to Eni are determined based on the nature of the potential risks of non-compliance. This includes issues for which the Company could be held liable for

<sup>192</sup> For more information, please refer to the "Procedure for whistleblowing reports received by Eni SpA and by its subsidiaries" section of this Report.

<sup>193</sup> This refers to the Supervisory Bodies of Italian subsidiaries and International Supervisory Bodies of foreign subsidiaries, pursuant to the subsidiaries' Models 231, as required, and the Compliance Models for corporate liability for foreign subsidiaries. For more information, please see the "Model 231" section of this Report.

violations of laws or regulations that entail criminal or administrative sanctions or other penalties imposed by the courts or administrative authorities.

More specifically, the integrated compliance process includes compliance risk assessment aimed at assessing the related risk profile, the effectiveness of mitigation activities and the residual risk profile of the relevant compliance areas, in order to recommend a prioritisation of risks and determine potential actions to better mitigate risk and to optimise the risk-based system of controls.

The process also includes control activities aimed at defining (in the MSGs and other regulatory instruments) and implement risk treatment and monitoring actions, with a view to verifying the adequacy and proper functioning of controls for compliance risks.

The activities within the Integrated Compliance process are aimed at ensuring transparency and accountability in the process and uniformity in the adoption of approaches and mechanisms to support these activities.

The process seeks to provide an integrated vision of compliance risks in line with Company operations and ensure the efficient management of compliance risk according to the principle of general compliance with applicable laws and regulations.

#### The reporting of Integrated Compliance function

The Integrated Compliance function provides adequate information and an integrated view of the status of Eni's compliance efforts to management and to the Company's governing bodies so they may assess the efficacy and continuing adequacy of the compliance risk management system, while supporting informed decision making.

In particular, an annual Integrated Compliance Report is prepared, which includes an assessment by the Head of Integrated Compliance concerning the adequacy of the Management System Guideline and the compliance areas covered therein.

#### The Integrated Compliance Report

The Head of Integrated Compliance submits the Integrated Compliance Report, which includes the Anti-Corruption Report, to the Regulatory System Committee for information. It is then presented to the Board of Statutory Auditors and, for examination, to the Control and Risk Committee. The CEO submits, for information, this Integrated Compliance Report to Eni's Board of Directors. Finally the Integrated Compliance Report is also communicated by the Head of the Integrated Compliance function to the 231 Supervisory Body of Eni SpA, for the matters of their concern.

Every six months, the Integrated Compliance function prepares an update of the Report based on the results of Integrated Compliance process for the period and any relevant events occurring during the period.

This update is sent, for information, to the Regulatory System Committee and then presented to the Eni SpA 231 Supervisory Body, the Board of Statutory Auditors and the Control and Risk Committee, for review, to support the Eni SpA Board of Directors assessment of the effectiveness and adequacy of Eni's ICRMS.

#### Certification: ISO 37301:2021

Eni SpA obtained ISO 37301:2021 (hereinafter "ISO 37301") certification for its Compliance Management System valid from December 28, 2023. Eni SpA is one of the first Italian companies to obtain ISO 37301 certification in all areas of compliance<sup>194</sup>.

<sup>194</sup> Anti-bribery, Antitrust, Privacy, Consumer Protection Regulations, Economic and Financial Sanctions, Related Parties, Market Information Abuse (Issuers), Market Conduct and Financial Regulations, Internal Control System over Financial Reporting, Taxation, Health, Safety, Environment, Anti-Mafia, Anti-Money Laundering for non-financial activities.

Obtaining ISO 37301 certification – in addition to the certification of the Anti-Corruption Management System obtained in 2017 pursuant to ISO 37001:2016 – confirms the importance Eni places on compliance issues, with the aim of ensuring that company activities, at all levels, are conducted with loyalty, fairness, transparency, honesty, integrity and in full compliance with regulations.

### 3.11.6 Management System Guideline “Integrated Risk Management”

#### IRM process rules

The Management System Guideline “Integrated Risk Management” regulates the various phases and activities of the Integrated Risk Management (IRM) process and the roles and responsibilities of the main subjects involved. The IRM process, characterised by a structured and systematic approach, requires that all of Eni’s main risks are identified, analysed and consolidated in order to support management’s decision process, reinforcing awareness of risks and related management actions at every level of the organisation as well as the supervision of risks by Eni’s management and control bodies.

The process begins with the contribution to the definition of Eni’s four-year Plan and continues with the support to its implementation through periodic risk assessment and monitoring cycles and integrated risk reporting, operational risk management and aggregated risk analysis to enhance understanding of the Company’s exposure.

This model for the integrated management of corporate risks is included in the ICRMS and is consistent with international principles and best practices<sup>195</sup>.

#### The elements of the integrated risk management model

The model includes the following:

- 1) Risk Governance: represents the basic system for the management of the Company’s main risks. The model establishes roles and responsibilities for three distinct control levels, consistent with the indications of the ICRMS and defines information flows;
- 2) Risk strategy and Integrated Risk Management includes, among other things, periodic risk assessment and monitoring cycles, analysis and management of contractual and industrial risks, integrated analysis of existing risks in the countries of operation or potential interest (ICR), and support to the decision-making process for the authorization of related investment projects and portfolio transactions;
- 3) Knowledge, training and communication on risks: includes professional development of Eni personnel operating in risk management with a dedicated knowledge management system.

#### Risk Governance

The following have been established with regard to Risk Governance:

- a) the Risk Committee, chaired by the CEO and composed by Eni’s top management, advises the CEO on the main risks to which Eni is exposed. In particular, it reviews and expresses opinions, at the request of the latter, concerning the main results of the Integrated Risk Management process. The Risk Committee invites the Chairman of the Board of Directors to attend its meetings;
- b) the Integrated Risk Management function, which reports directly to the CEO, whose head is appointed by the CEO after consulting the President of the Board of Directors. Among other duties, it:
  - defines tools/methods for the Integrated Risk Management process, including the identification, in cooperation with the business areas and functions of Eni, of proposals for updating the risk management systems;
  - performs Integrated Risk Management sub-processes (Risk Strategy and Integrated Risk Management processes);
  - presents IRM activity results at least quarterly to the Risk Committee and the Control and Risk Committee, as well as, if requested, to the 231 Supervisory Body;

<sup>195</sup> This refers to, among other things The Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control–Integrated Framework (2013). ISO 31000:2009 – Principles and Guidelines on Implementation.

- promotes Risk knowledge, training and communication in order to develop and spread a risk management-oriented culture in Eni.

The Board of Directors examines the major risks, identified by taking into account the specific activities conducted by the Company and its subsidiaries, reported on by the CEO at least on a quarterly basis.

#### INTEGRATED RISK MANAGEMENT PROCESS



#### IRM Process

Specifically, the IRM process includes:

- i. Risk Governance, Methods and Tools: it refers to the definition by the Eni SpA Board of Directors of the nature and level of risk compatible with the strategic objectives, as well as the policy on risk management so that the main risks are correctly identified and appropriately measured, managed and monitored, thus determining the degree of their compatibility with company management consistent with the strategic objectives identified. Furthermore this sub-process defines criteria for the analysis, evaluation, measurement and communication of risks;
- ii. the Risk Strategy sub-process is aimed at helping to define the Strategic Plan. In particular, with reference to the four-year Plan, it supports the Board of Directors assessment of the risk profile's consistency with the Company's strategic objectives by analyzing the corporate risk profile underlying the proposed Plan and identifying the main actions to effectively de-risking the Company's top strategic risks;
- iii. the Integrated Risk Management sub-process is characterized by:
  - periodic reviews and monitoring to ensure a systematic, integrated analysis of the risk profile associated with the four-year Plan objectives, including with a view to the medium-long term, by identifying, assessing, and monitoring the main business risks and the associated mitigation actions;
  - industrial risk assessments for economic assessments of asset accident risk exposures, physical risk from climate change, and well complexity classification and assessment;
  - contract risk management activities to manage contractual risks before and after the award in order to support the decision-making process in procurement and contract management;
  - Integrated Country Risk (ICR) activities to define and measure the integrated risk profile of Countries of Eni's interest in order to support the periodic risk assessment activities and projects initiatives;
  - Integrated Project Management and M&A activities to perform an integrated risk evaluation of specific initiatives/activities and, if relevant, the resulting impact on the Company's overall risk profile;
- IV. Risk knowledge training and communication seeks to promote the professional development of all Eni's people involved in risk management, to develop a common language and to spread, at all organizational levels, an adequate risk management culture.



## Integrated Risk Management reporting

### Quarterly IRM reporting

In 2023, the Integrated Risk Management (IRM) reporting, submitted by the CEO to the Board of Directors, after examination by the Risk Committee and the Control and Risk Committee, was carried out through the following phases:

- analysis of the de-risking actions of the 2023-2026 Plan, presented on January 26, 2023. On the same day, the Integrated Assessment of Risks with financial impact was presented;
- results of the second half of 2022 of ICR presented on February 22, 2023;
- monitoring of Eni's main risks presented on March 16, 2023;
- results of the 2023 Annual Risk Assessment presented on July 27, 2023, along with the executive summary of the monitoring indicators of Eni's main risks, on the basis of a process that involved 136 companies in 47 Countries. On that same date, ICR 2023 first-half results were provided;
- monitoring of Eni's main risks presented on October 26, 2023;

The results of the Interim Top Risk Assessment (renamed 4 Y Plan Risk Assessment), which covered the update of the top risks emerging from the 2023 Annual Risk Assessment, also in light of the proposed 2024-2027 Four-Year Plan, were presented at the January 25, 2024 meeting, consistent with the first reading of the aforementioned Plan.

### 3.11.7 Main features of the Risk Management and Internal Control System applied to the Financial Reporting Process (MSG "Eni's Internal Control System over Financial Reporting")<sup>196</sup>

The internal control system applied to financial reporting aims to provide reasonable certainty about the reliability<sup>197</sup> of financial reporting and the capability of the financial report drafting process to yield financial reporting that complies with the generally accepted international accounting principles.

### Eni's Internal Control System over Financial Reporting

The rules and methods for the design, implementation and maintenance of Eni's Internal Control System applied to financial reporting for external purposes and the assessment of its effectiveness are set out in the Management System Guideline "Eni's Internal Control System over Financial Reporting" (hereinafter in this section also "ICFR MSG") most recently approved by the Board of Directors of Eni on October 7, 2021<sup>198</sup>.

As presented below, the design, implementation and maintenance of the control system over financial reporting are conducted through a structured process that provides for a risk assessment phase, the development of controls for those risks, the assessment of the controls and the reporting process.



The contents of the ICFR MSG were defined in accordance with the provisions of Art. 154-bis of the Consolidated Law on Financial Intermediation and with the US Sarbanes-Oxley Act of 2002 (SOA), to which Eni is subject as an issuer listed on the New York Stock Exchange (NYSE) and were analysed in the light of the framework issued by the Committee of

<sup>196</sup> This section is also provided in accordance with Art. 123-bis, paragraph 2, letter (b) of the Consolidated Law on Financial Intermediation.

<sup>197</sup> Reliability (of reporting): reporting that is accurate and complies with generally accepted accounting principles and meets the requirements of applicable law and regulations.

<sup>198</sup> This regulatory instrument updates and replaces the previous company rules (Management System Guideline) on the subject adopted by the Board of Directors on December 11, 2014.

Sponsoring Organisations of the Treadway Commission (CoSO)<sup>199</sup>, which, while 5 components of the internal control system<sup>200</sup>, develops 17 principles whose correct implementation is essential to ensure its effectiveness.

#### Legal framework and CoSO Report

The 17 principles of the CoSO Report regard, in particular: (i) structural elements of the Internal Control System established with the ICFR MSG, (ii) control activities contained in other Eni regulatory instruments (Policies, MSG, Procedures, etc.) and refer to best practices already adopted by Eni.

#### Applicability to the subsidiaries

The MSG applies to Eni SpA and its direct or indirect subsidiaries, including listed companies, in compliance with international accounting standards, consistent with their materiality to Eni's financial reporting.

All subsidiaries, regardless of their materiality for the purposes of the Eni's Internal Control System over Financial Reporting, adopt the MSG as a reference framework for planning and implementing their own Internal Control System over Financial Reporting, tailoring it to their size and the complexity of the activities carried out.

#### Risk Assessment

The Risk Assessment process, which is conducted using a top-down approach, seeks to identify the companies, processes and specific activities that may generate risk of unintentional errors or fraud that may have a significant impact on the financial statements.

In particular:

- the companies that fall within the scope of the control system applied to the financial reporting process are identified on the basis of the contribution of the various entities to certain aggregates of the consolidated financial statements (total assets, total financial debt, net revenues, income before tax) and on qualitative items, such as the existence of processes that contain specific risks that – if they were to materialise – could jeopardise the reliability and accuracy of financial reporting (for example, fraud-related risks<sup>201</sup>);
- for companies falling within the scope of the control system applied to the financial reporting process, relevant processes are subsequently identified, analysing the quantitative factors (processes that contribute to items of the financial statements in amounts exceeding the materiality threshold) and qualitative factors (e.g., the complexity of the accounting treatment of the account; measurement and estimation processes; new or significant changes in business conditions);
- the risks associated with relevant processes and activities, i.e. potential events that – if they were to materialise – could jeopardise attainment of the control objectives with regard to financial reporting (e.g., financial statement assertions) are identified;
- the identified risks are assessed in terms of their potential impact and probability of occurrence, on the basis of quantitative and qualitative parameters and assuming the absence of a control system (inherent risk). In particular, with reference to fraud risks<sup>202</sup> at Eni, a dedicated risk assessment is conducted using a specific methodology for “anti-fraud programs and controls” referred to in the MSG.

#### Control system

A control system has been defined for relevant companies, processes and the associated risks that is based on two fundamental principles, namely (i) the application of controls at all levels of the organizational structure, in accordance with their operating responsibilities and (ii) the sustainability of controls over time, so as to ensure that their implementation is integrated and compatible with operational requirements.

<sup>199</sup> Published in 1992 by the Committee of Sponsoring Organizations of the Treadway Commission and subsequently updated.

<sup>200</sup> Represented by the Control Environment, Risk Assessment, Control Activities, Information and Communication and Monitoring.

<sup>201</sup> The companies considered within the scope of the Internal Control System include those formed and regulated in accordance with the laws of countries that do not belong to the European Union, to which the provisions of Article 15 of the Consob Markets Regulation apply.

<sup>202</sup> Fraud: within the control system, any intentional act or omission leading to deceptive statements.

The structure of the control system applied to the financial reporting process includes controls implemented at the entity and process levels:

#### Controls at entity level

- the controls implemented at the entity level are organised into a checklist, developed in accordance with the model adopted in the CoSO Report, which is based on five components (the control environment, risk assessment, control activities, information and communication, monitoring). Of particular importance are the controls relating to the specification of the timetable for preparing and disseminating financial results ("half-year and annual financial statements circular" and the associated calendars), the existence of appropriate organizational structures and a regulatory framework adequately designed to ensure the achievement of financial reporting objectives (these controls include, for example, the review and updating by specialised Company units of the Group's regulations concerning financial reporting and the Group's chart of accounts), training in accounting standards and the internal control system applied to financial reporting, and activities concerning the information system for managing the consolidation process (Mastro);

#### Controls at process level

- the controls implemented at process level are grouped as follows: (i) specific controls intended as a set of manual or automated activities aimed at preventing, identifying or correcting errors or irregularities that occur during the course of operational activities; (ii) and pervasive controls intended as structural elements of the control system applied to financial reporting and aimed at defining a general context that promotes the correct execution and control of operational activities (such as, for example, the segregation of incompatible tasks and general computer controls, which include all controls designed to ensure the correct operation of IT systems). In particular, among the specific controls, the Company procedures identify the so-called "key controls", the absence or non-functioning of which can give rise to the potential risk of errors/fraud that impact the financial statements and that cannot be identified by other controls.

Both the controls implemented at the entity level and the controls implemented at the process level are subject to evaluation (monitoring) to verify the effectiveness of their design and actual functioning over time.

#### Evaluation of controls (monitoring)

For this purpose, the following activities have been defined: ongoing monitoring activities carried out by the management responsible for the relevant processes/activities and separate evaluations performed by Internal Audit, which uses agreed audit procedures on the basis of a plan sent by the FRO aimed at defining the scope and objectives of the interventions through agreed audit procedures. In addition to its independent monitoring activities, the Internal Audit function, on the basis of the annual Audit Plan approved by the Board of Directors and prepared using a "top-down, risk-based" approach, carries out compliance, financial and operational audits.

The findings of the independent monitoring conducted by Internal Audit and the periodic reports containing an assessment of the appropriateness of the ICRMS emerging from the audit activities performed are transmitted to the FRO, as well as top management and the control and supervisory bodies for the purpose of conducting the evaluations for which they are responsible.

The monitoring activities allow identification of any deficiencies in the control system applied to financial reporting that are subject to evaluation in terms of probability and impact on Eni's financial reporting. On the basis of their importance, they are classified as "deficiency", "material weakness", or "significant deficiency".

Reporting	<p>The results of the monitoring activities are included in a periodic report on the state of the control system applied to financial reporting, which is conducted using computerised tools that enable the information on the adequacy of the design and functioning of the controls to be traced.</p>
FRO Report	<p>On the basis of this reporting activity, the FRO drafts a report on the adequacy and actual implementation of the control system applied to financial reporting.</p> <p>Following the CEO's approval, the report is submitted to the Board of Directors, after review by the Control and Risk Committee, during the approval of the draft Annual and Half-Year Financial Statements, to ensure the execution of the aforementioned supervisory activities and evaluations regarding the Internal Control System over Financial Reporting. Furthermore, the above-mentioned report is also transmitted to the Board of Statutory Auditors, in its role as the "Audit Committee" pursuant to US law.</p>
The Board assessment	<p>For the Board's assessments, on the adequacy and effectiveness of the Internal Control and Risk Management System as well as the powers and means available to the FRO and compliance with the administrative and accounting procedures prepared by the same, please refer to the first paragraph of the "Internal Control and Risk Management System" section, in the part relating to the assessments of the Board of Directors.</p> <p>Finally, the activities of the FRO are supported in Eni by various persons whose duties and responsibilities are defined in the MSG referred to earlier.</p>
Line monitoring	<p>In particular, the control activities involve all levels of Eni's organisational structure, from the operational business managers and unit managers to the administrative managers and the CEO. In this organisational context, a particularly important role in the internal control system is carried out by the person who performs line monitoring (the so-called "tester"), who assesses the design and effectiveness of the specific and pervasive controls, providing information for reports on monitoring activities and any deficiencies encountered, in order to ensure the timely identification of any necessary corrective actions.</p>
Italian Legislative Decree No. 231/2001	<p><b>3.11.8 Model 231</b></p> <p>In accordance with the Italian regulations concerning the administrative liability of legal entities deriving from criminal offences contained in Legislative Decree no. 231 of June 8, 2001 (henceforth, "Legislative Decree no. 231/2001"), legal entities, including corporations, may be held liable – and consequently fined or subject to prohibitions – in relation to certain crimes committed or attempted in Italy or abroad in the interest or for the benefit of the Company. Companies may always adopt an appropriate organizational, management and control model to prevent such crimes.</p>
Eni SpA Model 231	<p>Eni SpA Model 231 establishes the control arrangements (general transparency standards for activities and specific control standards) for the purpose of preventing the offences envisaged under Legislative Decree no. 231/2001, that have been incorporated into the relevant Company procedures.</p> <p>The Eni SpA Model 231 is made up of a General Part called "Model 231 of Eni SpA" and of a Special Part called "Processes, Sensitive Activities and Specific Control Standards of Model 231", dictating the control measures that must be set out in the organisational and/or regulatory tools of the company.</p> <p>This last document, in particular, identifies sensitive activities, that is, those corporate activities implying a criminal risk due to the liability of entities, pursuant to Legislative Decree no. 231/2001, and lists the related control standards against the risk. For regulatory information on Legislative Decree no. 231/2001 and on predicate offences, which may, under</p>

the conditions provided for in Legislative Decree no. 231/2001 determine the liability of the entity, a specific regulatory framework has been prepared.

### Responsibility for updating

The CEO, who is already in charge, of implementing the Model 231, is also responsible for updating it. The CEO is supported in performing this duty by the 231 Technical Committee<sup>203</sup>.

The Board of Directors, upon proposal of the CEO, having heard the Control and Risk Committee and the Board of Statutory Auditors, approves any amendments and/or additions regarding Chapters 3, 4, 6, 7 and 8 of the General Part<sup>204</sup>. Amendments and/or additions regarding definitions and Chapters 1, 2 and 5 of the General Part<sup>205</sup>, as well as those relating to the Special Part take effect immediately as they are approved by the Chief Executive Officer who submits them, for information, to the Board of Directors<sup>206</sup>.

On November 18, 2021, the Board of Directors approved the latest version of the General Part of the Model 231 to (i) streamline and strengthen the role of the Internal Control System of Eni SpA and the various compliance programs that make it up in the document, with a view to integrated compliance, also in line with recent best practices on the subject<sup>207</sup>, and (ii) adapt the document to changes in Eni's organizational structure.

On the other hand, with reference to the Special Part, on December 19, 2023 the CEO of Eni SpA approved the new document "Processes, Sensitive Activities and Specific Control Standards of Model 231", updated with reference to the predicate offence of "False or omitted statements for the purpose of obtaining the preliminary certificate", added to Legislative Decree no. 231/2001 by Legislative Decree 19/2023 on corporate crimes.

### Regulatory and organizational models for subsidiaries

Eni SpA promotes the adoption and effective implementation by all its subsidiaries of suitable systems for preventing the risk of corporate liability deriving from crimes. In particular, it makes each subsidiary aware of the importance of having an up-to-date internal control system suitable for preventing its representatives, employees or senior management, partners and suppliers and anyone operating in its interest from committing a crime. According to the provisions of Eni's internal regulatory instruments, in the management of activities at risk in terms of administrative liability of entities, the subsidiaries adopt and implement principles and control measures consistent with the provisions of the Model 231 of Eni SpA, suitably adapted to take into account applicable local legislation, the specific operations of the entity and its organisation. In exercising their autonomy, individual subsidiaries are responsible for the adoption and implementation of the respective Models 231 or other compliance models on the administrative liability of entities. The representatives designated by Eni SpA on the corporate bodies of Eni investee companies, including jointly owned companies, consortia and joint ventures, promote the adoption of systems to prevent the risk of corporate liability consistent with the measures adopted by the Eni Group companies, within their respective spheres of responsibility.

### Compliance Models regarding corporate responsibilities for Subsidiaries of En

The MSG "Compliance Models regarding corporate responsibilities for Subsidiaries of Eni" ("MSG") set out the constituent elements of the compliance models, as well as the tasks of

<sup>203</sup> Composed of the Heads of Units of the structures of the Integrated Compliance, Legal Affairs and Commercial Negotiations, Human Resources and Organization and Internal Audit functions, as provided for in the relevant internal regulatory instrument.

<sup>204</sup> In particular, Chapter 3 "Identification, analysis and assessment of risks pursuant to Decree no. 231/2001: the methodology of Eni SpA"; Chapter 4 "231 Supervisory Body"; Chapter 6 "Disciplinary and sanctioning system"; Chapter 7 "Rules for updating the Model 231 "; Chapter 8 "Organizational model and subsidiaries and affiliated companies".

<sup>205</sup> In particular, Chapter 1 "The Model 231 of Eni SpA"; Chapter 2 "Eni SpA and its governance and internal controls risk management systems"; Chapter 5 "Addressees of Model 231 and communication and training activities".

<sup>206</sup> The Head of the Integrated Compliance function, on the proposal of the Technical Secretariat, after informing the 231 Supervisory Body and having received a positive opinion from the 231 Technical Committee, can make purely formal changes to the Model 231. The same updating procedure also applies to the regulatory annex, on Legislative Decree no. 231/2001 and on predicate offences.

<sup>207</sup> Confindustria, "Guidelines for the setting of organization, management and control models pursuant to Legislative Decree of June 8, 2001 no. 231" (June 2021).

the subsidiaries' management, and requires that the models identify, among other things: (i) the areas of compliance in relation to the categories of crimes envisaged under Legislative Decree no. 231; (ii) the company activities at risk and the control measures, and (iii) the information flows arising in particular from other compliance models with a view to integrated compliance. The MSG also provides for the creation of International Supervisory Bodies (ISBs) in the foreign subsidiaries at high and medium risk, responsible for overseeing the functioning, compliance and adequacy of the compliance models. At the local level, in the foreign subsidiaries at medium and high risk, Local Compliance Committees (LCCs) are required, responsible for forming and verifying the design of the control measures, as well as verifying the adequacy of the compliance models in relation to relevant local regulations. ISBs and LCCs are supported by the Counsel of the Integrated Compliance function. This restructuring also aimed to strengthen the risk-based approaches in the design of controls, including with reference to the requirements of local regulations, and to develop the integration of the controls carried out in other areas (combined assurance) with the consequent optimization of the obligations borne by foreign subsidiaries.

### Commitment, awareness, spreading of the culture and training

#### The role of Eni's Board

The Board of Directors plays a fundamental role with regard to Model 231 issues since it has given itself the power to approve the General Part of the Model 231 and the above-mentioned MSG on the Compliance Models regarding corporate responsibilities for subsidiaries of Eni and establish and appoint the members of the Eni SpA 231 Supervisory Body, on whose activities it receives periodic reporting through the CEO. The CEO is responsible for implementing and updating the Model 231 in compliance with the powers granted to him by the Model.

#### The role of the 231 Supervisory Body

The Eni 231 Supervisory Body ensures the preservation and facilitates the distribution, also using internal regulatory instruments, to the relevant Company units of information on sensitive activities and control standards approved by the CEO during Model 231 updates.

#### The disciplinary system

Furthermore, in accordance with provisions of the law, a disciplinary system for punishing any violations of the Model 231 and failure to comply with corporate procedures for implementing control systems were incorporated into the Model.

#### Training and communication

Training on the contents of Legislative Decree no. 231/2001 and the Model 231 is an important requirement for its implementation. In this context, Eni is committed to facilitating and promoting management and employee awareness of the Model 231, with a degree of knowledge that varies depending on the position and role and taking into account the level of risk of the different activities performed by personnel.

With reference to training and communication on corporate responsibility, the following initiatives were carried out in 2023:

- **Online training:** the new, specialized e-learning on 231 topics, aimed at medium and high-risk 231 resources, has been updated with an interactive and practical approach in which key concepts are provided through the analysis of some case law cases (Thyssenkrupp, Impregilo, etc.). The course became available at the end of 2023. The use of the basic e-learning Code of Ethics, Anti-Corruption and Corporate Administrative Liability, aimed at the entire Eni population, in Italy and abroad, also continued.
- **231 Webinar:** a new edition of the "The Eni SpA Model 231" webinar was launched on February 23, 2023.
- **Managing Director Training:** on April 4-6, 2023, a new version of the training event was held for the Managing Directors of a number of Eni companies in Italy and abroad, where representatives of the Business Integrity Compliance unit gave a speech on 231 and anti-corruption issues.

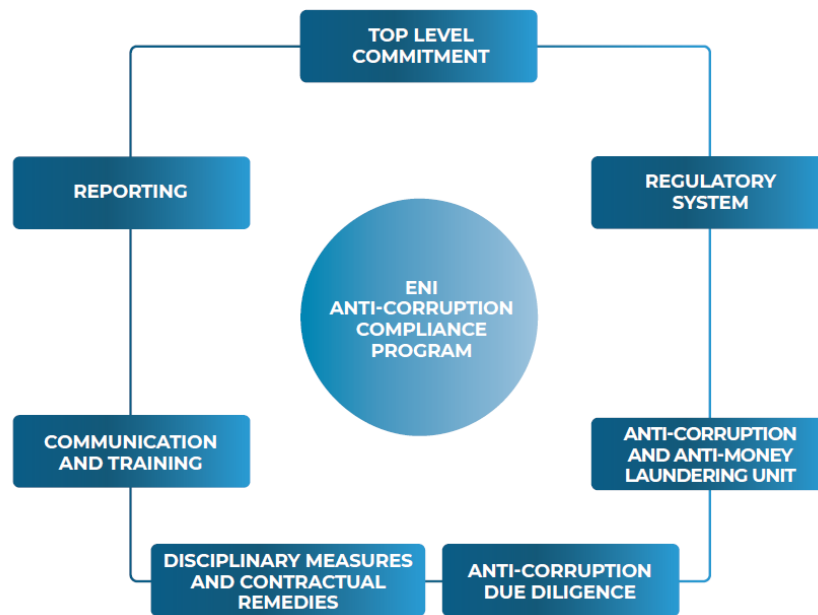


- **Global initiatives:** a short training video on Legislative Decree no. 231/2001, Eni SpA's Model 231 and Eni SpA's 231 Supervisory Body was produced and distributed to all Eni employees via the company intranet. The video is also screened at the opening of workshops for employees of Italian companies, organized for each compliance area. In addition, on December 14, 2023, an anti-corruption workshop was held for the corruption-risk resources of the Energy Evolution function, during which the The Head of Integrated Compliance provided an overview of 231, with a specific focus on the risk profiles of the parent company. At foreign subsidiaries, general workshops on the compliance model on corporate responsibility were conducted for the members of the Local Compliance Committees as well as specialist training on the design of the control measures applicable to corporate processes at risk and aimed at process management.

### 3.11.9 Anti-Corruption Compliance Program

The system of rules  
and controls for  
preventing corruption

In accordance with the “zero tolerance” principle expressed in the Code of Ethics, Eni prohibits any conduct that could facilitate or promote corruption and/or money laundering. To this end, Eni has adopted a system of rules, controls and organizational measures aimed at preventing corruption-related crimes and also instrumental to preventing money laundering in the context of the non-financial activities of Eni SpA and its subsidiaries (Anti-Corruption Compliance Program).



The Eni Anti-Corruption Compliance Program, characterized by its dynamism and constant attention to the evolving national and international regulations and best practices, was developed in accordance with the applicable anti-corruption laws and international conventions, including the United Nations Convention Against Corruption, the US Foreign Corrupt Practices Act and the UK Bribery Act<sup>208</sup>.

<sup>208</sup>Among the most important: UNI ISO 37001:2016 “Anti-bribery management systems”; UNI ISO 37301:2021 “CMS Compliance Management Systems – Requirements with guidance for use”; United Nations Global Compact/Transparency International “Reporting guidance on the 10th principles against corruption” (2009); UK Ministry of Justice, “Guidance about procedures which relevant commercial organisations can put in place to prevent bribery” (2010); International Chamber of Commerce, “Rules on Combating Corruption” (2011, last updated in December 2023); U.S. Department of Justice and Securities and Exchange Commission, “A Resource Guide to the U.S. Foreign Corrupt Practices Act” (2012 - last updated in November 2020); U.K. Ministry of Justice, “Bribery Act 2010: Guidance to help commercial organisations prevent bribery” (2012); Transparency International, “Business Principles for Countering Bribery” (2013); OCSE “Recommendation of the Council for Further Combating Bribery of Foreign Public Officials in International Business Transactions - Annex II: Good Practice Guidance on Internal Controls, Ethics and Compliance” (November 2021).



### Internal rules and mandatory adoption for subsidiaries

The primary internal rules are represented by the Anti-Corruption MSG<sup>209</sup>, most recently updated by the Board of Directors on June 24, 2021 and issued on July 19, 2021, and additional detailed regulatory instruments that constitute the reference framework for identifying risk activities and control instruments that the Company provides personnel to prevent and counteract the risk of corruption and money laundering. Eni's subsidiaries, in Italy and abroad adopt, by resolution of their Board of Directors (or equivalent body), the Anti-Corruption MSG and the other anti-corruption regulatory instruments.

Eni does its utmost to ensure that both the Company and the entities in which Eni has a non-controlling interest comply with the standards laid down in its internal anti-corruption rules, adopting and maintaining an adequate internal control system suitable for preventing the violation of applicable anti-corruption and anti-money laundering laws and consistent with the laws and regulations governing the business in the country in which the company or entity is established or where its activities are based.

### The Anti-Corruption and Anti-Money Laundering Unit

To ensure the effectiveness of the Anti-Corruption Compliance Program, in 2010, Eni established a dedicated unit, with adequate qualifications in terms of authority and independence, within the Integrated Compliance function, reporting directly to the Eni SpA CEO.

### Anti-corruption due diligence

The Anti-Corruption and Anti-Money Laundering Unit, with specific expertise in the field, is responsible, among other things, for supervising the design and implementation of the Anti-Corruption Compliance Program and providing specialised anti-corruption and anti-money laundering assistance in relation to the activities of Eni SpA and its subsidiaries, with particular reference to the assessment of the reliability of counterparties potentially at risk ("anti-corruption due diligence"), the management of any critical issues/red flags that may have emerged and the preparation of the related contractual safeguards.

In particular, the Anti-Corruption MSG establishes that the results of the due diligence process, including any observations of the anti-corruption and money laundering unit, shall be brought to the attention of the person or body authorising the related transaction, including the Board of Directors.

### Establishment of the Integrity Due Diligence Competence Center

On June 1, 2023, the Integrity Due Diligence Competence Center was set up, with the aim, when fully operational, of conducting crosswise anti-corruption due diligence checks on potential counterparties for the entire Eni Group, through a specialized operational service. The move to centralized management to a competence centre is aimed at gaining efficiency, optimization and digitization of compliance controls, with enhanced methods and quality of controls while leaving the responsibility for due diligence unchanged in the hands of the business lines. The "pilot" phase of the new unit is underway, currently dedicated to certain areas of Eni Support Function (Technology, R&D & Digital and relevant subsidiaries, Identity Management, Public Affair, External Communication, Integrated Compliance), Eni Natural Resources (Global Gas & LNG Portfolio and limited to the Due Diligence Head Quarters in the areas of Natural Resources Development, Operations & Energy Efficiency and Exploration) and Eni Energy Evolution (Versalis and relevant subsidiaries and Eni Rewind and relevant subsidiaries), with gradual expansion to other areas of the Eni group.

### Reporting by the Anti-Corruption and Anti-Money Laundering Unit

The Anti-Corruption and Anti-Money Laundering Unit also provides information to management and to the Company's control bodies by preparing an annual report and a half-year update on the relevant activities in the context of the Anti-Corruption Compliance Program. This report and the six-monthly update form an integral part of the Integrated Compliance Report and follow the related information flows<sup>210</sup>.

<sup>209</sup> Available on the website eni.com under the section Eni's Anti-Corruption Compliance Program.

<sup>210</sup> For more information, see the "Integrated Compliance Management Systems Guidelines" section of this report.

## Training

The anti-corruption training program for all Eni employees (including part-time) includes online courses (e-learning) and training events in the classroom (workshops). The target audience for the training program is also identified on the basis of a methodology of systematic segmentation of Eni employees in accordance with the level of corruption risk to which they are exposed.

The new "Eni's Anti-Corruption Compliance Program" e-learning course, a specialised course aimed at high and medium corruption risk resources, was launched in September 2023. The course consists of 6 training modules, with a practical case, a tutorial part and a compulsory learning assessment test.

In addition, the "Code of Ethics, Anti-Corruption and Corporate Administrative Responsibility" course continued to be available to the entire Eni population in Italy and abroad.

With regard to the contents of the training activities, a general overview of the anti-corruption laws applicable to Eni, the risks that could arise from violating them and a description of the Anti-Corruption Compliance Program adopted by Eni to address such risks are provided during the workshops. To make the training experience more engaging and practical, an interactive format based on practical cases with multiple choice questions is used to test the level of understanding of the topics covered and stimulate classroom discussion on issues of interest to the reality being trained.

### NUMBER OF PERSONNEL TRAINED IN 2023

E-Learning "Eni's Anti-Corruption Compliance Program"	<b>6,752</b>
E-Learning "Code of Ethics, Anti-Corruption and Corporate Administrative Liability"	<b>1,590</b>
General workshop	<b>1,574</b>
Job specific training	<b>687</b>

It should be noted that the Anti-Corruption and Anti-Money Laundering Unit carried out some anti-corruption presentations during 2023:

- As part of the training course for the Managing Directors of Eni companies in Italy and abroad (April 4-6) and for Natural Resources managers with prospects of assuming international management positions (November 27-29), also through role playing and discussing complex cases. The purpose of these training sessions is to support the development and consolidation of the professional qualifications of managers, with a focus on compliance and risk mitigation issues;
- as part of the webinar aimed at high-risk supplier contract managers (October 26, 2023) and the webinar aimed at procurement units (December 6, 2023);
- as part of the Seminar "Managing Relations with Authorities", on December 12, 2023, addressed to HSE managers in Italy and other supporting roles that interface with public authorities, with specific reference to anti-corruption compliance in relations with Relevant Persons<sup>211</sup>.

In addition, in 2023, the Anti-Corruption and Anti-Money Laundering unit:

- continued the anti-corruption training dedicated to Eni's third parties. In particular, an anti-corruption webinar was recorded on June 21, 2023, targeting high-risk suppliers with ongoing contracts with Eni, and it started on October 10, 2023. For suppliers who do not complete the anti-corruption course, there is a restriction on the award of new contracts from Eni;
- participated in "compliance tips", short videos in which anti-corruption compliance issues are discussed in a clear and immediate way. The protagonists of the compliance tips are Eni personnel who are confronted with uncomfortable

<sup>211</sup>As defined in Annex G to the MSG Anti-Corruption.

situations and highlight the right behaviour to avoid incurring, even unknowingly, negative repercussions on Eni's reputation;

- participated in creating an anti-corruption video game. In particular, a working day is simulated in which the protagonist or their colleagues are faced with 16 different dilemmas in corruption risk activities. The video game will be released in 2024;
- continued its work of providing regular information and updating on anti-corruption issues by creating anti-corruption content with the Compliance Flashes<sup>212</sup>, periodically addressed by the Integrated Compliance function to the Company's top management.

#### Participation in conferences and working groups

Eni's experience in anti-corruption matters is also gained through continued participation in international events and working groups, that represent, for Eni, an instrument for growth and promotion and diffusion of its values. In this connection, Eni actively participated in the Partnering Against Corruption Initiative (PACI) of the World Economic Forum, O&G ABC Compliance Attorney Group (a discussion group addressing anti-corruption issues in the oil and gas industry) and, in 2021 and 2022, in the Integrity & Compliance Task Force of B20 Italy and B20 Indonesia, respectively. Furthermore, in 2023, Eni participated in the International Chamber of Commerce (ICC) working group to update the ICC Rules on Combating Corruption, published in December 2023.

#### The global assessment by independent legal expert

With regard to external assessments of Eni's Anti-Corruption Compliance Program:

- in 2013, a global assessment was performed by an independent legal expert to assess the effectiveness of the Anti-Corruption Compliance Program in terms of the adequacy of its procedural design and the effective application of such design. The assessment found that both the design and application of the Compliance Program were sound overall, in line with the appropriate benchmarks and international best practices;
- in January 2017, was the first Italian company to receive the ISO 37001:2016 "Anti-bribery Management Systems" certification for its Anti-Corruption Compliance Program. To maintain this certification, Eni is cyclically subjected to surveillance audits (two every three years) and recertification audits (one every three years). These audits have always been completed successfully since 2017. The ISO 37301:2021 certification of Eni SpA's entire Compliance Management System was recently added to this certification, effective December 28, 2023<sup>213</sup>.

#### Certification ISO 37001:2016

### 3.11.10 Antitrust Compliance Program

In order to ensure compliance with antitrust rules, as expressly referenced in the Code of Ethics, Eni has adopted specific internal rules aimed at disseminating awareness of antitrust legislation within Eni and its Italian and foreign subsidiaries and at ensuring adequate oversight in order to prevent any violations.

#### MSG Antitrust

With a view to continuous improvement, these rules have been subsequently updated and transformed, in April 2017, into the Antitrust Compliance Program, as formalized in the Management System Guideline "Antitrust" (MSG "Antitrust"), which applies to Eni and its subsidiaries and was most recently updated in 2022, especially with a view to optimizing the controls and greater alignment, even formally, with Guidelines of the Italian Antitrust Authority on antitrust compliance. Eni further undertakes to exert influence over the various entities in which the Company does not hold a controlling interest such that they will adopt guidelines similar to those of the MSG Antitrust.

<sup>212</sup> These are information briefs drawn from freely accessible sources concerning integrity and, more generally, compliance issues (including any anti-corruption issues) that may be of interest to Eni in view of the themes addressed or geographical areas to which they refer.

<sup>213</sup> See Management System Guideline "Integrated Compliance" section of this Report.

To implement the Antitrust Compliance Program, a specific Company function is charged to preliminarily assess compliance of certain business initiatives with antitrust rules and to identify related risks and specify measures to mitigate those risks. The same Company function is also charged of periodically analysing the adequacy of the Antitrust Compliance Program – taking account of the risks encountered and related guidelines and best practices, also with a view to proposing potential updates – and of taking care of related training programs.

### 3.11.11 Consumer Protection Compliance Program

#### MSG Code of Commercial Practice and Advertising

On November 16, 2023, the Board of Directors of Eni SpA approved the new ECG Policy “Consumer Protection & Green Claims” (“Policy”), which cancelled and replaced the Code of Business Practices and Advertising MSG.

The new Policy, an integral part and foundation of the broader Consumer Protection & Green Claims Compliance Program, complies with national and international best practices, including the Italian Competition Authority’s antitrust guidelines and ISO 37301 standards.

The Policy promotes a new vision of consumer protection compliance and, specifically:

- responds to the institutional/market context, taking into account the role of the consumer in Eni’s strategic context, and is inspired by the United Nations Sustainable Development Goals (SDGs);
- adopts an ethical approach (“beyond compliance”), in line with Eni’s Code of Ethics;
- focuses on environmental communication issues to increase sanction and reputational risk;
- establishes a risk-based approach with the efficient prior involvement of the consumer protection specialist unit on the basis of the inherent risk of business activities.

The Consumer Protection & Green Claims Compliance Program establishes that the consumer protection specialist unit, in addition to providing specialised assistance and support on consumer and micro-business protection regulations (including supporting Eni and its subsidiaries in Italy and abroad to implement commercial and marketing practices and environmental communication in compliance with the principles of best practice and professional fairness), will be responsible for the relevant training initiatives, always adopting a risk-based approach.

### 3.11.12 Privacy and Data Protection

#### MSG Privacy and Data Protection

Eni has established guiding principles concerning data protection in its Code of Ethics and has long been committed to implementing policies to protect the personal data of its employees, customers, suppliers, shareholders, partners, stakeholders, and all other persons with which the organization comes into contact. For these purposes, Eni has long adopted Regulatory Instruments on Privacy and Data Protection, the latest update of which took place with the release of the new ECG Policy “Privacy and Data Protection” on September 27, 2023. The new Policy takes into account developments in case law and identifies a new organizational model for privacy activities. The Policy is the heart of the Privacy Compliance Model for Eni and its subsidiaries in Italy and abroad and establishes a system for protecting the rights and personal data of data subjects<sup>214</sup>.

#### The Data Protection Officer and the coordination with the subsidiaries

Eni has appointed a central Data Protection Officer (DPO) for the Group, a position required by law, who is responsible for providing information and advice on data protection issues and overseeing the application of related laws and regulations. A specific Company function is

<sup>214</sup> For the Privacy and Data Protection Compliance area, the main reference models and best practices are: (i) the guidelines, recommendations, decisions and opinions expressed by the European Data Protection Board (“EDPB”) and those of the “Article 29” work group (Art. 29 WP) to the extent such documents have been confirmed by the EDPB, (ii) the provisions, general provisions, guidelines and opinions expressed by national and international Authorities on privacy and data protection (e.g. the Italian Data Protection Authority).

also responsible for overseeing coordination with the subsidiaries and ensuring the flow of information between the DPO and the Company functions or third parties involved, while also providing specialist support to Eni and its subsidiaries and helping to design initiatives with an impact on privacy and data protection (“privacy by design”), supporting Eni and its subsidiaries in adopting an organisational structure and processes that comply with applicable laws and regulations, including the guidelines and other recommendations of regulators, and overseeing training programs.

### 3.11.13 Procedure for whistleblowing reports received by Eni SpA and by its subsidiaries

Since 2006, Eni has adopted internal rules aligned with national and international best practices and with Directive (EU) 2019/1937 and related transposing regulations to manage the process of receiving, analyzing and processing whistleblowing reports received by Eni SpA and its Subsidiaries.

The Board of Statutory Auditors last approved these internal rules on March 6, 2024.

#### Whistleblowing reports

These internal rules provide for the management of any communications received by Eni concerning conduct – referring to Eni people or anyone who operates or has operated in Italy and abroad in the name, on behalf or in the interest of Eni – in violation of laws and regulations, provisions of the Authorities, the Code of Ethics, the Model 231 or Compliance Models for foreign subsidiaries and internal regulations.

#### Reporting channels

A specific software platform is available to facilitate receiving reports. Whistleblowers are invited to use this IT tool, that guarantees the confidentiality of the identity of the Whistleblower, as well as the content, including the identity of the reported person. The platform, in line with applicable regulations, ensures the management of autonomous channels for Eni SpA and its subsidiaries<sup>215</sup> and it is duly publicized on the related websites. Alternative means of collecting reports are also set up, easily accessible and available on company websites.

The Whistleblowing Team<sup>216</sup> ensures that all communications received on the dedicated channels are reviewed and, for those deemed to meet the requirements of a substantiated report, it ensures that the checks are carried out to determine, in the shortest possible time and in compliance with the principle of guaranteeing confidentiality and anonymity and protecting the whistleblower.

#### Investigation phase

Assessments involving whistleblowing reports are summarized in “whistleblowing files” and aimed not only at determining the truthfulness or otherwise of the reported facts, but also formulating any recommendations regarding corrective actions to strengthen the ICRMS.

#### Information flows

At the outcome of the investigations, the reporting files are submitted to the approval of Eni Board of Statutory Auditors<sup>217</sup>, as Audit Committee under US law and, if relevant, to the examination of the Eni SpA 231 Supervisory Body. The Whistleblowing Team also ensures the necessary information flows on the investigative activities performed, to the Control Bodies of the Subsidiaries, if present, for the reports within their remit.

<sup>215</sup> In compliance with the provisions of Directive (EU) 2019/1937 and related transposing laws, to ensure proximity to the Whistleblower, autonomous channels have been set up for Subsidiaries with more than 249 employees. For those with less than 249 employees, on the other hand, Eni S.p.A. resources are shared for receiving Reports.

<sup>216</sup> The Whistleblowing Team is composed of the heads of units of the following Eni SpA functions: (i) integrated compliance, (ii) legal affairs and commercial negotiations, (iii) human resources and organization, (iv) internal audit and (v) administration and financial reporting of Eni SpA.

<sup>217</sup> Eni’s Board of Statutory Auditors shall inform the Control and Risk Committee about the whistleblowing files sent to Consob pursuant Art. 149, paragraph 3 of the Consolidated Law on Financial Intermediation and the files submitted as founded reports on facts deemed relevant or at least significant for the purposes of the ICRMS.

### 3.11.14 Litigation Management Regulations

#### Purpose of regulations and TeamPEG

The "Litigation Management" regulations, last updated on February 10, 2023, govern the process of the communication and internal communication of news concerning, in particular, developments in significant litigation or administrative proceedings<sup>218</sup> involving Eni SpA and/or its subsidiaries and requires that a team of Eni's top managers ("TeamPEG")<sup>219</sup>, each in their area of expertise, oversees the coordination of the necessary actions, while respecting the legal and operational autonomy of the subsidiaries and their control and supervisory bodies, including for the proper exercise of management and coordination functions by Eni SpA, where applicable.

Subsidiaries also promptly notify the team of significant legal events which, regardless of whether action has been brought by law enforcement authorities (even if in their preliminary and/or investigation phases), relate to certain legal circumstances indicated in the procedure.

The measures governed by the regulation contribute to the effectiveness of the ICRMS, in part to ensure consistency in the action of Eni SpA and its subsidiaries in response to significant legal events.

### 3.11.15 ECG Policy "Transactions involving the Interests of the Directors and Statutory Auditors and Transactions with Related Parties"<sup>220</sup>

#### Eni's procedure

On November 16, 2023, Eni's Board of Directors, having received a favourable and unanimous opinion of the Control and Risk Committee, approved the ECG Policy "Transactions involving the Interests of the Directors and Statutory Auditors and Transactions with Related Parties" ("Policy")<sup>221</sup>, updating the previous internal guidelines ("MSG"), first adopted in implementation of Consob regulations on November 18, 2010<sup>222</sup>.

The procedure, drafted on the basis of the principles of the new Eni Regulatory System, has been streamlined, by bringing the reference principles, as well as the roles and responsibilities of the corporate figures involved, in the Policy Fundamental Guidelines. On the other hand, the detailed investigative flows, as well as those functional to the periodic disclosures, the rules of the database, the regulatory references and the definitions referring to the international accounting standards have been reported in the Policy's Implementation Procedures.

The rules for populating the "Related Parties and Persons of Interest" database (hereinafter the "Database"), as well as the operating procedures relating to public disclosure obligations, are the subject of the Global Procedure "Operational implementation of the Policy Transactions involving the Interests of the Directors and Statutory Auditors and Transactions with Related Parties".

#### Consob regulation and Eni's choices

At the meeting on November 16, 2023<sup>223</sup>, at which the Policy was approved, the Board of Directors deemed its design appropriate.

<sup>218</sup> Specifically, notices, news and requests received by Eni SpA and/or its subsidiaries or that it is made aware of concerning legal or administrative proceedings of particular significance to Eni during the preliminary or trial stage or in the course of investigation or expressly indicated as possible by the authority that has the power to initiate it once the investigations in progress have been completed.

<sup>219</sup> The Team is composed of the Head of Legal Affairs and Commercial Negotiation, as Team coordinator, the Head of Human Capital & Procurement Coordination, the Head of Corporate Affairs and Governance, the Head of Internal Audit, the Head of External Communication, the Head of Public Affairs and the Head of Integrated Compliance.

<sup>220</sup> The ECG Policy "Transactions involving the Interests of the Directors and Statutory Auditors and Transactions with Related Parties" is available in the Governance section of the Company's website.

<sup>221</sup> The Policy applies from December 19, 2023.

<sup>222</sup> The first version of the MSG, dated November 18, 2010, had repealed and replaced the previous company rules approved on February 12, 2009.

<sup>223</sup> At its meeting of January 19, 2012, the Board of Directors conducted the first annual review of the MSG, as required by the document itself, in advance of the three-year deadline set by Consob. The Board consequently modified the first version of the MSG in a number of areas with a view to facilitate application of the procedures. The MSG and the subsequent amendments received the unanimous, favourable



The current Policy, while being largely based on the definitions and provisions of the Consob Regulation, extend the rules for transactions carried out directly by Eni to all transactions undertaken by subsidiaries with related parties of Eni SpA, with a view to enhancing safeguards and improving functionality.

#### Types of transactions

In line with the provisions of Consob, the definition of "Related Party", expanded and defined in greater detail, and the other definitions functional to the application of the discipline, including that of "transaction" are aligned with the international accounting standards in force (with "moving reference" to the IAS *pro tempore* in force) and placed in the Implementation Procedures of the above-mentioned Policy.

Transactions with related parties are divided into transactions of lesser importance, of greater importance and exempt transactions, with procedural arrangements and transparency requirements that vary based on the type and importance of the transaction.

#### Independent directors

In general, the independent Directors on the Control and Risk Committee or the Remuneration Committee – in the case of certain remuneration issues – play a central role in all significant transactions with related parties. Specifically, for transactions of lesser importance, the procedures require that the relevant committee express a reasoned, non-binding opinion on the Company's interest in completing the transaction and the economic benefits and substantive fairness of the underlying terms, also providing that this opinion must be attached to the minutes of the meeting.

In line with the provisions of Consob, the definition of "Director involved in the transaction" is reported providing, as for directors in conflict of interest, the obligation to abstain from discussion and voting, also extended to the decisions of the Control and Risk Committee and the Remuneration Committee.

#### Exempt transactions

Exempt transactions are low-value transactions, categorized by counterparty type, as well as ordinary transactions carried out under market or standard conditions<sup>224</sup>, intercompany transactions and remuneration transactions, as specified in the Policy, and certain transactions aimed at all shareholders on equal terms, in accordance with the provisions of Consob's "Related Parties" Regulation.

#### Transactions of greater importance

For transactions of greater importance, without prejudice to the decision-making powers reserved to Eni Board of Directors, the relevant committee is involved early in the negotiation phase and in the preparatory phase of the transaction by receiving complete and updated information and expresses a binding opinion on the Company's interest in the completion of the transaction and the economic benefits and substantive fairness of the underlying terms.

#### Disclosure to the public

With regard to the disclosures to be provided to the public, the relevant provisions of the Consob Regulation have been fully incorporated in the Policy.

#### Internal processes

The Policy also sets out the timing, responsibilities and verification tools to be used by Eni employees involved and the reporting requirements that must be complied with for the

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opinion of the former Internal Control Committee of Eni, composed entirely of independent Directors under the provisions of the then in force Corporate Governance Code and in accordance with the Consob Regulation. At its meetings on January 17, 2013, January 16, 2014, January 20, 2015, January 19, 2016, March 17, 2017, January 18, 2018, January 17, 2019, January 16, 2020, January 21, 2021, January 20, 2022, and January 26, 2023, the Board of Directors, after receiving a favourable opinion from the Control and Risk Committee, conducted an annual review of the MSG.

<sup>224</sup> A prior verification by the Control and Risk Committee (or the Remuneration Committee) of the applicability of the case of exclusion for the most significant transactions deemed ordinary or carried out at conditions equivalent to market or standard conditions was ordered. In particular, specific information must be communicated to the Control and Risk Committee (or the Remuneration Committee), including the reasons for which the transaction is deemed to be ordinary and carried out at equivalent to market or standard conditions, providing objective elements of feedback, so that the Committee verifies the correct application of the exclusion conditions. If the Committee ascertains that it is not possible to apply the exclusion, the procedure for Transactions with Related Parties of Greater Importance applies. If, on the other hand, the Committee ascertains the correct application of the cause of exclusion, the Transaction can be submitted to the competent body for approval. Consob must be notified within seven days of approval of the Transaction.



correct application of the rules. In particular, from a risk-based perspective, a mapping of the activities at risk was introduced, including the relative level of associated risk and the graduation of the mitigation measures.

#### Transactions involving the interest of Directors and Statutory Auditors

Additionally, consistent with the choice made with the previous system, the Policy includes specific rules for transactions in which a Director or a Statutory Auditor holds an interest, whether directly or on behalf of third parties, also detailing cases with particular reference to subsidiaries. More specifically, the MSG contains specific monitoring, evaluation and motivation requirements related to the preliminary phase and to the completion of a transaction with a party of interest to a Director or a Statutory Auditor.

In this regard, both in the preliminary and approval phase, a detailed and documented examination of the reason for the transaction is required, showing the interest of the Company in its completion and the economic benefits and fairness of the underlying terms. In any case, if the transaction is under the responsibility of the Eni Board of Directors, a non-binding opinion from the Control and Risk Committee is required.

#### Database

To ensure prompt and effective verification of the implementation of the Policy, a database was created listing related parties and Eni subjects of interest, together with a search application that the agents of Eni and the subsidiaries responsible for preparing transactions can use in order to determine the nature of the transaction counterparty.

#### Periodic reporting

Moreover, to ensure an effective system of control over transactions, every quarter, the CEO must report to the Board of Directors and to the Board of Statutory Auditors on the execution of individual transactions with related parties and subjects of interest of Directors and Statutory Auditors, which are not exempt from the provisions of the Policy, and prepare a half-year aggregate report on all transactions with related parties and subjects of interest (exempt and non-exempt) carried out during the reporting period. The Policy also establishes that the half-year reporting to the Board of Directors and Board of Statutory Auditors shall be sent in advance to the Control and Risk Committee as well.

Additionally, it is stated that the Control and Risk Committee shall receive immediate information on transactions with Directors of Eni SpA or their related parties, other than remuneration, to which a reason for exclusion applies. This information must be provided after the execution of the transaction, in the first meeting of the Committee. In the case of the application of the small transaction exclusion case, the report is made at the same time as the half-year report.

#### Monitoring role of the Board of Statutory Auditors

The Board of Statutory Auditors monitors the compliance of Eni's procedures with the principles set out by Consob concerning related parties<sup>225</sup>, as well as whether they comply based on information received and reports to the Shareholders' Meetings on its activities.

#### Training

Numerous training and information meetings have been held since 2015, coordinated by Corporate Affairs and Governance function, involving all the functions of Eni and its unlisted subsidiaries most affected by the relevant legislation. This activity was flanked by training sessions for the Board of Directors and the Board of Statutory Auditors. The first was held immediately after the appointment of the new Board of Directors and Board of Statutory Auditors, in which the main aspects of the regulations and responsibilities associated with the bodies and their members were reviewed, and the second when the Policy was approved, focused on the main changes made.

<sup>225</sup> The oversight function of the Board of Statutory Auditors is governed by Art. 2391-bis of the Italian Civil Code, Art. 4, paragraph 6 of Consob's "Related Parties" Regulation, as well as the relevant internal regulations.

### 3.11.16 Management System Guideline “Market Information Abuse (Issuers)”

#### Managing of corporate information and inside information in particular

Eni recognises that information is a strategic corporate asset and as such must be managed so as to safeguard the interests of the Company. Moreover, the correct disclosure of information is the basis for the orderly functioning of financial markets and their development, contributes to Company's reputation, and reinforces investor trust in the Company.

#### Internal rules approved by the Board

On October 25, 2018, as proposed by the CEO and having heard the opinion of the Control and Risk Committee, the Board of Directors approved the MSG “Market Information Abuse (Issuers)” and related Annexes, an update to the previous internal rules for aspects related mainly to issuers<sup>226</sup>, new European and Italian regulations, and the latest guidance of competent authorities.

The MSG governs the proper management and disclosure of Company information, and of inside information in particular, and related principles of conduct and implements the specific obligations and prohibitions established by law in order to provide Eni and all Eni personnel with a clear, unified and comprehensive framework of applicable laws, regulations and other obligations safeguarding both the market and Eni.

Therefore, the MSG is intended to make Eni personnel aware of the value of information and the consequences that may derive from poor management of that information.

In particular, as described in greater detail below, the MSG and the associated annexes lay down principles of conduct for the internal management and external communication of corporate information in general and govern: (i) prohibitions on the insider dealing and the unlawful disclosure of inside information; (ii) the internal management and the external disclosure of Eni inside information; (iii) the rules of conduct concerning transactions in Eni financial instruments carried out by persons who perform administration, control or management functions in Eni Issuers (i.e. “Relevant Persons”), as well as persons closely associated with them (“Managers’ Transactions” rules, formerly known as “Internal Dealing”).

#### Purposes of the regulation

The rules of conduct established by the MSG and the associated Annexes have been adopted to ensure compliance with the legal, regulatory and self-disciplinary measures governing this field in order to protect shareholders, investors, the market, and Eni, also in order to prevent unlawful conduct that could give rise to liability.

In order to facilitate the application of the rules concerning the identification of Eni Inside Information, a mapping of the Eni Relevant Information is provided, along with supporting examples.

The rules further strengthen measures for preserving the confidentiality of corporate information in general, as required by Recommendation no. 1, letter (f) of the Corporate Governance Code<sup>227</sup> and inside information in particular, ensuring that information is used by employees and members of the corporate bodies in accordance with the principles of sound management of information within the context of the duties assigned to them in the pursuit of the Company business and in compliance with the principles set out in Eni's Code of Ethics and with corporate security measures. Directors and Statutory Auditors shall ensure the

<sup>226</sup> The MSG “Market Information Abuse (Issuers)” does not include provisions related to market manipulation, obligations of participants on the emission allowances market, or financial instruments other than listed bonds and shares. It also does not include the provisions of Regulation (EU) No. 1227/2011 (“REMIT”).

<sup>227</sup> The change will be transposed in Eni's MSG at the first amendment opportunity, upon proposal of the Chairman of the Board of Directors, acting in agreement with the CEO.

confidentiality of documents and information acquired in the performance of their duties and shall ensure compliance with the MSG.

#### Internal management and external disclosure of Eni inside information

##### The process of internal management and external disclosure of inside information

The provisions of the MSG provide a detailed description of the process of internal management and external disclosure of Eni inside information, which had been implemented since July 2016 when the MAR came into effect while awaiting completion of the legislative framework and related interpretations and the consequent adaptation of the MSG.

In particular, the MSG confirms, supplements and reinforces the roles and responsibilities of the functions involved in the process, which has been structured so as to allow for the rapid analysis of information and decisions regarding public disclosures, including any use of procedures for the delay of public disclosure.

##### Monitoring of the shift from “potentially inside information” for Eni to “inside information”

More generally, in accordance with Consob recommendations, the MSG governs monitoring of the shift from “potentially inside information” concerning Eni (“Eni Specific Relevant Information” in Consob terms) to “inside information” after a mapping of the “Types of Eni Relevant Information”, while identifying related mechanisms to ensure segregation and confidentiality (i.e. the “Relevant Information List” and “Insider List of persons with access to Eni Inside Information”).

##### Training

During the year, the competent corporate functions continued their work on awareness and training – within Eni SpA and the subsidiaries, also through dedicated e-learning – with a particular emphasis on the accountability of all Eni personnel concerning conduct to ensure the confidentiality of Company information, and of inside information in particular, and concerning prohibitions (against the abuse of inside information and unlawful disclosure) and related sanctions. All training events took place “remotely”.

#### Insider list of persons with access to inside information

In line with the provisions of applicable legislation, the MSG governs the rules for maintaining and updating the Insider List of persons with access to Eni inside information (the “Insider List”). Specifically, in accordance with legislative recommendations, the Insider List has been prepared in digital form, and the information systems used allow for the tracking of those who have access to inside information.

In line with the interpretations of European and Italian supervisory authorities, Eni has also opted to include a “permanent” section, in line with Consob recommendations, that lists the Eni persons regularly involved in the assessment of inside information. In this regard, the MSG expressly states that those who are listed in this permanent section are required to take special precautions, given the nature of the information in their possession.

#### Market disclosure of documents and inside information

As specifically concerns disclosure to the public of inside information as soon as possible, the MSG confirms that such public disclosure is to take place by way of price-sensitive press releases.

The MSG states that inside information disclosed by way of price-sensitive press releases: (i) is to be disclosed using procedures that allow for rapid access and thorough, accurate and timely evaluation and that ensure impartiality in access to the information using the mechanisms of dissemination and storage specified by applicable laws and regulations; as such, this dissemination must be done without discrimination, free of charge, and simultaneously to the broadest possible audience; (ii) must not be accompanied by marketing

of the Company's business; and (iii) is to be stored on the Eni website for a period of no less than five years.

As such, the MSG confirms the rules that Eni has always followed for the public disclosure of inside information (i.e. transparency, no hidden agenda, materiality, clarity, completeness, traceability, homogeneity of information, equal access to information, symmetry of information, consistency, and timeliness). It also maintains the rules for acquiring news and information from the subsidiaries as necessary in order to provide adequate and timely reporting to the Board of Directors and to the markets regarding events and circumstances that could result in inside information.

#### Managers' transactions (formerly internal dealing)

#### Eni SpA Relevant Persons

The MSG governs disclosure obligations concerning transactions in Eni financial instruments by persons who perform administration, control or management functions for Eni SpA ("Relevant Persons") and by persons closely associated with them (i.e., the provisions concerning "Managers' Transactions", formerly known as "Internal Dealing") and the prohibition for Relevant Persons to execute transactions during certain periods of the year (i.e. Blocking Period).

Eni SpA Relevant Persons are the Directors, Statutory Auditors, the Magistrate of the Court of Auditors, Executives who report directly to the CEO and to the Chairman of the Board of Directors and the members of the Management Committee. The MSG specifies the obligations for the disclosure of transactions allowed by law and conducted by Relevant Persons and persons closely associated with them, as well as Eni's obligations of public disclosure.

Disclosures related to transactions that fall within the scope of application of the provisions for Managers' Transactions are also published on the Eni SpA website in the section of the same name.

#### Blocking Period

In line with applicable laws and regulations, the MSG governs Blocking Periods during which Relevant Persons are prohibited from executing transactions in Eni financial instruments, either on their own behalf or for others, either directly or indirectly, for 30 calendar days prior to the announcement of an interim or annual financial report.

In addition to the requirements of applicable law, Eni has extended application of the blocking period to 30 days prior to the publication of quarterly reports.

Relevant Persons are constantly reminded of the calendar of Blocking Periods.

These rules were voluntarily extended by Eni to certain other parties for the significant activities performed in connection with the preparation of financial reports and strategic plans in those periods.

#### 3.11.17 Management System Guideline "Market Conducts and Financial Regulation"

#### Target of MSG "Market Conducts and Financial Regulation"

The Management System Guideline "Market Conduct and Financial Regulation" – was approved by the Board of Directors, with the aim of comprehensively regulating<sup>228</sup> corporate controls concerning the protection, integrity and transparency of the financial and energy markets in which Eni companies operate, taking account of the interaction among the abundant external regulations protecting the integrity and transparency of these markets.

<sup>228</sup> Excluding matters under the Management System Guideline "Abuse of Market Information (Issuers)". For further information, please refer to the relevant section in this Report.

The MSG and its annexes govern the conduct to be adopted to ensure compliance with the provisions of law and regulations in operating in the financial and energy markets, thus preventing illegal conduct giving rise to liability.

### 3.11.18 Management System Guideline “Economic and Financial Sanctions”

The Management System Guideline “Economic and Financial Sanctions” – approved by the Board of Directors – defines a comprehensive body of rules and internal controls aimed at mitigating the risk of non-compliance with the provisions of national and international sanction programs, establishing the roles and responsibilities of the parties involved in activities at risk and in the related mitigation measures.

A specific business unit, established within the Integrated Compliance function, has the task of carrying out preventive assessments on the compliance of specific business operations and initiatives, identifying the related risk factors and any ad hoc mitigation actions. Regular internal training programs are defined in line with the level of risk to which the relevant personnel are exposed.

### 3.12 AUDIT FIRM<sup>229</sup>

The statutory auditing of Eni’s financial statements is entrusted, pursuant to law, to PricewaterhouseCoopers SpA (“PwC”), whose engagement for the financial years 2019-2027 was approved by the Shareholders’ Meeting held on May 10, 2018, acting on a reasoned proposal of the Board of Statutory Auditors.

In addition to the obligations set forth in national audit regulations, Eni’s listing on the New York Stock Exchange requires that the audit firm issues a report on the Annual Report on Form 20-F, in compliance with the auditing principles generally accepted in the United States, as well as an assessment of the effectiveness of the internal control system applied to financial reporting, which governs the preparation of the consolidated financial statements.

For the most part, the financial statements of the subsidiaries are audited by Eni’s audit firm.

In carrying out its work, the audit firm has access to the information, data (both documentation and digital information), archives and property of the Company and its subsidiaries.

In its meeting of January 16, 2020, the Board of Statutory Auditors approved the document on the “Managing auditing engagements” setting general principles pertaining to the granting and revocation of the engagement, the independence of the audit firm and causes for incompatibility, reporting responsibilities and obligations of the audit firm, and the regulation of the flow of information to the Company and the SEC.

In order to preserve the independence of the audit firms, a monitoring system for “non-audit” work has been created where, in general, the audit firm and its network are not awarded engagements unrelated to the performance of statutory audit activities, except in rare circumstances pertaining to activities that are not prohibited by Italian legislation or the Sarbanes-Oxley Act.

#### Engagement and term of office

<sup>229</sup> The Audit Firm expresses its opinion on this Report pursuant to Art. 123-bis, paragraph 4 of the Consolidated Law on Financial Intermediation.

### 3.13 CONTROL OF THE COURT OF AUDITORS

The financial management of Eni is subject to the control of the Court of Auditors ("Corte dei conti") in order to preserve the integrity of the public finances<sup>230</sup>. This work has been performed, until December 31, 2023, by the Magistrate of the Court of Auditors Manuela Arrigucci, on the basis of the resolution approved on December 18-19, 2018 by the President's Council of the Court of Auditors. Since January 1, 2024, this work has been performed by the Magistrate of the Court of Auditors Giovanni Coppola, appointed with the President's Council of the Court of Auditors resolution of November 7-8, 2023. The Magistrate of the Court of Auditors attends the meetings of the Board of Directors and the Board of Statutory Auditors<sup>231</sup>.

### 3.14 RELATIONS WITH SHAREHOLDERS AND THE MARKET

#### Relations with shareholders and the market

In compliance with its Code of Ethics and the Corporate Governance Code, Eni has maintained an open and ongoing dialogue with institutional investors, retail shareholders and the market to ensure the communication of complete, accurate and timely information on its activities, without prejudice to the need to preserve the confidentiality that certain information may require.

The following section describes the policy adopted by Eni for managing dialogue with investors, as recommended by the Corporate Governance Code.

Disclosures concerning periodic reports, the four-year strategic plan and long-term, major events and transactions are communicated through press releases, meetings and conference calls with institutional investors, financial analysts and the press, and are promptly made available to the general public, including by way of publication on the Company's website.

Specifically, presentations by top management to the financial markets concerning the quarterly and annual results and the strategic plan are live streamed on the Company's website, informing retail shareholders, enabling them to participate in the most significant market events in real time.

Recordings of these events, press releases and the associated presentations and transcripts are available on the Company's website since 2020 (2011 for press releases).

Seizing the necessity to deepen the dialogue with the market, in particular on the subject of the energy transition, during the traditional Capital Markets Day for the presentation of the 2022 results and the strategy related to the 2023-26 Plan (February 23, 2023), the Chief Executive Officer illustrated the decarbonisation strategy update towards net zero emissions target by 2050, highlighting the salient points of the energy trilemma from the perspective of energy security and the creation of long-term value for stakeholders. The evolutionary and integrated path of the individual businesses by 2050 was also outlined, with indication of the business objectives and targets to reduce emissions, including intermediate periods.

Following the Capital Markets Day, meetings were held with institutional investors in the main financial markets with the participation of the Chief Executive Officer and Top Management. Throughout the entire year, constant dialogue with the market continued, overseen by the Investor Relations function, including participation in conferences organised by the banks providing sell-side analysts coverage. In addition, in 2023, Eni participated in the seventh Borsa Italiana Sustainability Week (September 2023) and organized the Low Carbon Energies and Technologies field trip for analysts and institutional investors at the Venice biorefinery.

<sup>230</sup> Pursuant to Art. 12 of Law no. 259 of March 21, 1958.

<sup>231</sup> The Board of Directors resolved to make a token payment of €1,000 to the Magistrate of the Court of Auditors for participating in meetings, in addition to reimbursement of the costs incurred as a result of his engagement.

In 2023, Eni continued the dialogue with proxy advisors and institutional investors on its remuneration policy, also through meetings with the Chairman of the Remuneration Committee. These events are part of the policy for managing dialogue with investors issued in March 2022.

The decarbonisation plan is integrated into Eni's financing strategy, which aligns economic and environmental sustainability, and, in 2023, witnessed the finalization of several sustainability-linked financial instruments, in particular:

- the €2 billion five-year bond issue placed among retail investors in Italy;
- the €750 million four-year Euro Medium-Term Note bond issue;
- the €1 billion seven-year convertible bond issue;
- the signing of a €3 billion five-year committed credit line.

The Investors section of Eni's website ([www.eni.com](http://www.eni.com)) is constantly updated with information on dividends, the share price, trends of the main stock market indices, including credit ratings and ESG, and documentation on the Debt Capital Market and sustainable finance. A specific web page was created for individual investors to provide them the option to track share performance and yield, as well as the Company's results and Eni's strategies, following them live.

The website also contains, among other things, documents relating to the Shareholders' Meeting, including the minutes of meetings and to the corporate governance system of Eni. The Shareholders' Meeting documentation is provided free of charge to anyone who may request it, including through the Company's website.

A section of the website is dedicated to Eni's Corporate Governance, and the governance model is illustrated with a summary graphic as well as with additional detailed pages. The website also provides easy access to a considerable amount of other documentation, including this Report, previous reports and the documents referred to in the reports.

Also in 2023, Eni was confirmed at the top of the Europe 500 Webranking by Lundquist in cooperation with the Swedish company Comprend, in which the transparency of corporate communication on the online digital channels of the top 500 European companies included in the STOXX All Europe 800 index is assessed. Eni also ranked in the Gold Class in Lundquist's most recent edition of ".trust" research, evaluating the ability of Italian companies to convey their brand and their business, communicate leadership and build a relationship of trust with stakeholders.

Thanks to a growing commitment to transparency and to the business model Eni as built to create long-term sustainable value, in 2023 Eni confirmed the leadership assessments in the main ESG ratings used by the financial markets: MSCI ESG, Sustainalytics ESG Risk Rating, ISS ESG, Moody's ESG Solutions, CDP Climate Change, Transition Pathway Initiative. Eni was also confirmed for the 17th year in a row in the specialized stock exchange index FTSE4Good Developed. Additionally, Eni was confirmed in the MIB® ESG index of Borsa Italiana, dedicated to blue chips that excel in ESG performance. With reference to gender equality, again in 2023, Eni was included in the Bloomberg Gender Equality Index 2023 and in the Top 100 of the 2023 Gender Equality Ranking of Equileap. In addition, Eni was one of the highest scorers (matched by only one other company from a pool of more than 1,000 globally) in the 2023 Gender Assessment published by the World Benchmarking Alliance (WBA).

Please refer to the "Investors" page of the Company's website for the latest updates on ESG indices and ratings and to the "Sustainability and Stakeholders Dialogue" section of this document for further recognition of Eni's ESG approach.

Specific Eni units handle relations with institutional investors, within the terms indicated in the Policy referred to in the following paragraph.



Relations with the media are managed by the Head of the External Communication function. The relevant information is available on the Eni website in the "Media" section and may also be requested by e-mail at: [ufficio.stampa@eni.com](mailto:ufficio.stampa@eni.com).

### 3.14.1 Policy for managing dialogue with investors

In the context of the meeting held on March 8, 2022, the Board of Directors, upon the proposal of the Chairman of the Board and acting in agreement with the Chief Executive Officer approved a policy for managing dialogue with the generality of shareholders, called the "Policy for managing dialogue with investors". The Policy is published on the company's website. Its content is summarized below.

The Policy governs dialogue with Investors<sup>232</sup> mainly in the following areas: strategies, performance in relation to communicated targets, sustainability, internal control and risk management, corporate governance, remuneration policies, guidelines on the composition of the corporate bodies, shareholders' remuneration policies, share performance, significant transactions, transactions with related parties, By-laws, methods of running shareholders' meetings.

Eni ensures clear, correct, timely and comprehensive communication with Investors, in compliance with the principle of equal information and the legislation applicable to the management and communication of documents and information concerning the Company, with particular reference to inside information and selective disclosure<sup>233</sup>.

All participants in the engagement process commit to avoiding any conflicts of interest, even potential.

Dialogue can be initiated by Investors or by the Company.

#### a) Dialogue initiated by Investors

Investors shall direct their dialogue requests to the Investor Relations and Corporate Affairs and Governance functions (the "Contact Functions")<sup>234</sup>.

In particular, Investor Relations is the contact point for all Investors, except retail investors and the controlling shareholder, who should refer to the Corporate Affairs and Governance function.

The Contact Functions shall deal with dialogue requests in the areas of their respective competence and under the direction of the Chief Executive Officer, involving other competent functions as necessary, and provide feedback to investors.

Investors holding, alone or jointly, normally at least 0.1% of the share capital with voting rights ("Qualified Investors"), may request a dialogue with the Board, the Chief Executive Officer or the Chairman of the Board of Directors.

Requests for dialogue with the Board on issues that do not fall within the Board's competence or deal with price-sensitive issues shall not be taken into account.

The Chief Executive Officer and/or the Chairman of the Board of Directors, depending on the recipient of the dialogue request – in consultation with the Directors when requests are

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<sup>232</sup> Shareholders, bondholders, their representatives, asset managers and proxy advisors ("Investors").

<sup>233</sup> In particular, the Company takes into account, among other things, the Q&A published on the Consob website on March 18, 2021 on selective information to shareholders and, in particular, to the controlling shareholder, as well as on the publication of inside information relating to industrial plans.

<sup>234</sup> Investor Relations can be contacted at the addresses available on the Company's website, in the section dedicated to Investors. The Corporate Affairs and Governance function can be contacted at the addresses available on the Company's website, in the section dedicated to Governance.

directed to the Board – evaluate them<sup>235</sup> to provide a justified refusal or decide how to manage the dialogue.

If the Qualified Investors request a dialogue with individual Directors vested with particular roles (e.g., the Chairman of a specific Board Committee or all the Directors sitting on a Board Committee), the Chairman of the Board of Directors and the Chief Executive Officer, having consulted the Directors or the Chairmen of the Committees to whom the request is addressed, decide whether to proceed with the request, providing reasons for any refusal and deciding how to manage the dialogue.

If a Director or a Board Committee directly receives a request for dialogue, they inform the Contact Functions, the Chairman of the Board of Directors and the Chief Executive Officer, who shall proceed according to the provisions of the previous paragraph.

Qualified Investors may also ask the Contact Functions for a meeting with the aim to unilaterally present their position to the Directors (“one-way communication”). The Contact Functions evaluate the requests, inform the Chairman of the Board of Directors, the Chief Executive Officer and the Secretary of the Board and, based on the instructions received, provide feedback to the Qualified Investors, giving reasons for any refusal.

Without prejudice to the provisions of the previous paragraph, if Qualified Investors ask to communicate one way only with some Directors, and the Chairman of the Board of Directors and the Chief Executive Officer believe that such communication is of interest to all the Directors, the meeting will be allowed only if it can be attended by all Directors.

## **b) Dialogue initiated by the Company**

Dialogue with Investors can also be initiated by the Company, through the organization of either collective or bilateral meetings.

In particular, periodic opportunities for engagement with institutional investors include:

- conference call<sup>236</sup> for illustrating economic and financial results of the period previously communicated to the market;
- “Capital Markets Day”<sup>237</sup> for updating the group’s strategic plan;
- “roadshow” on specific issues.

The Company may also organise meetings with retail shareholders. The dialogue initiated by the Company takes place in the manner defined by the Chief Executive Officer.

Board Committees can propose to the Chairman of the Board of Directors and the Chief Executive Officer to organize meetings with Investors on issues within their remit, suggesting the relevant methods.

## **Information to the Board**

The Chairman of the Board of Directors ensures, with the assistance of the Secretary of the Board, who periodically acquires any relevant information, that the Board is kept informed on the development and the significant contents of different engagement activities with Investors provided for by this Policy.

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<sup>235</sup> In evaluating dialogue requests, the following aspects can be taken into consideration: appropriateness and significance of the issues; degree of knowledge gained by the Investor; potential interest of the topics for a large number of investors or for important investors; effective relevance of dialogue and its foreseeable usefulness, also with a view to long-term value creation; voting policy of the investor in previous shareholders’ meetings justifying an in-depth analysis; size and characteristics of the investor, nature and strategy of their investment; commitment, investment and voting policies adopted by the Investor; predictable approach of investors with respect to the matters subject to dialogue; any changes in the composition of the Board of Directors; features of shareholder activism implemented by investors interested in dialogue with the issuer or other issuers.

<sup>236</sup> Conference calls are also open to financial analysts.

<sup>237</sup> Capital Markets Days are also open to financial analysts and ratings agencies.

Information on engagement activities is provided at the first subsequent meeting<sup>238</sup>, in case of significant outcomes and in any case every six months, usually in April and October, taking into account evaluations expressed by different categories of investors.

In 2023 and until the date this Report was approved, the Board was kept informed about the most relevant issues subject to dialogue with shareholders, regarding the evaluations expressed by different categories of investors and any initiatives adopted to take into account the indications that arose. The disclosures concerned, in particular, the main analysts' comments following the Capital Market Day held on February 23, 2023 and the quarterly results, the outcome of the meetings held with proxy advisors and institutional investors, also in relation to remuneration issues, the agreement for the acquisition of Neptune Energy and the Low Carbon Energies and Technologies field trip at the Venice biorefinery.

The following tables show the structure and meetings of the Board of Directors, the Committees and the Board of Statutory Auditors.

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<sup>238</sup> To this end, the items on the agenda of each board meeting can also be taken into account.

## BOARD OF DIRECTORS (in office until May 10, 2023)

Members*	Year of birth	Year of first appointment	Slate (presenters) <sup>1</sup>	Slate <sup>2</sup>	Executive/ non-executive	Independence <sup>3</sup>	Meetings attendance
<b>Chairman of the Board</b>							
Lucia Calvosa	1961	2020	Shareholders	M	Non-Executive	CLFI-CGC	6/6
<b>Chief Executive Officer</b>							
Claudio Descalzi	1955	2014	Shareholders	M	Executive	-	6/6
<b>Directors</b>							
Ada Lucia De Cesaris	1959	2020	Shareholders	M	Non-Executive	CLFI-CGC	6/6
Filippo Giansante	1967	2020	Shareholders	M	Non-Executive	-	2/6
Pietro Guindani	1958	2014	Shareholders	m	Non-Executive	CLFI-CGC	5/6
Karina Litvack	1962	2014	Shareholders	m	Non-Executive	CLFI-CGC	6/6
Emanuele Piccinno	1973	2020	Shareholders	M	Non-Executive	CLFI-CGC	6/6
Nathalie Tocci	1977	2020	Shareholders	M	Non-Executive	CLFI-CGC	6/6
Raphael Louis L. Vermeir <sup>o</sup>	1955	2020	Shareholders	m	Non-Executive	CLFI-CGC	6/6
<b>No. of meetings in 2023</b>							<b>6</b>
<b>Average duration of meetings</b>							<b>2h 53m</b>
<b>Average participation rate</b>							<b>90.7%</b>

(\*) Appointed by the Shareholders' Meeting of May 13, 2020 for three years, until the date of the Shareholders' Meeting called for the approval of the financial statements for 2022

• This symbol indicates the Director in charge of the internal control and risk management system.

<sup>o</sup> This symbol indicates the Lead independent director.

(<sup>1</sup>) Presenters of the slate from which the Director was appointed ("Shareholders" or "BoD").

(<sup>2</sup>) For definitions of "Majority" (M) and "minority" (m) slates, please refer to the sections on the "Composition" and "Appointment" of the Board of Directors in this Report. The minimum holding required to submit a slate for the election of the Board of Directors was equal (in 2020) to 0.5% of share capital.

(<sup>3</sup>) Satisfies the independence requirements under the Consolidated Law on Financial Intermediation (Legislative Decree No. 58/1998 or CLFI) and/or the Corporate Governance Code (CGC).

## BOARD OF DIRECTORS (in office from May 10, 2023)

Members*	Year of birth	Year of first appointment	Slate (presenters) <sup>1</sup>	Slate <sup>2</sup>	Executive/ non-executive	Independence <sup>3</sup>	No. of other positions <sup>4</sup>	Meetings attendance
<b>Chairman of the Board</b>								
Giuseppe Zafarana	1963	2023	Shareholders	M	Non-Executive	CLFI-CGC	-	9/9
<b>Chief Executive Officer</b>								
Claudio Descalzi	1955	2014	Shareholders	M	Executive	-	-	9/9
<b>Directors</b>								
Elisa Baroncini	1966	2023	Shareholders	M	Non-Executive	CLFI-CGC	-	9/9
Massimo Belcredi	1962	2023	Shareholders	m	Non-Executive	CLFI-CGC	1	9/9
Roberto Ciciani	1972	2023	Shareholders	M	Non-Executive	-	-	9/9
Carolyn Adele Dittmeier	1956	2023	Shareholders	m	Non-Executive	CLFI-CGC	3	9/9
Federica Seganti	1966	2023	Shareholders	M	Non-Executive	CLFI-CGC	1	9/9
Cristina Sgubin	1980	2023	Shareholders	M	Non-Executive	CLFI-CGC	2	9/9
Raphael Louis L. Vermeir <sup>o</sup>	1955	2020	Shareholders	m	Non-Executive	CLFI-CGC	-	9/9
<b>No. of meetings in 2023</b>								9
<b>Average duration of meetings</b>								2h 16m
<b>Average participation rate</b>								100%

(\*) Appointed by the Shareholders' Meeting of May 10, 2023 for three years, until the date of the Shareholders' Meeting called for the approval of the financial statements for 2025

• This symbol indicates the Director in charge of the internal control and risk management system.

° This symbol indicates the Lead independent director.

(1) Presenters of the slate from which the Director was appointed ("Shareholders" or "BoD").

(2) For definitions of "Majority" (M) and "minority" (m) slates, please refer to the sections on the "Composition" and "Appointment" of the Board of Directors in this Report. The minimum holding required to submit a slate for the election of the Board of Directors was equal (in 2023) to 0.5% of share capital.

(3) Satisfies the independence requirements under the Consolidated Law on Financial Intermediation (Legislative Decree No. 58/1998 or CLFI) and/or the Corporate Governance Code (CGC).

(4) Positions as director and statutory auditor held in other listed companies, as well as financial, banking and insurance firms and large companies for the purposes of the Board policy on the maximum number of positions that may be held in other companies. The major positions held by the Directors are reported in the "Composition" section of the "Board of Directors" section of this Report, as part of the information on the personal and professional qualifications of the Directors, as well as the Eni website ([www.eni.com](http://www.eni.com)).

## BOARD COMMITTEES (in office until May 10, 2023)

Members		Control and Risk Committee		Remuneration Committee		Nomination Committee		Sustainability and Scenarios Committee	
		Role <sup>1</sup>	Meetings attendance	Role <sup>1</sup>	Meetings attendance	Role <sup>1</sup>	Meetings attendance	Role <sup>1</sup>	Meetings attendance
Ada Lucia De Cesaris	Non-executive – Independent pursuant to CLFI and CGC	M	6/7	-	-	C	2/2	-	-
Filippo Giansante	Non-Executive	-	-	-	-	-	-	M	1/4
Pietro Guindani	Non-executive – Independent pursuant to CLFI and CGC	C	7/7	-	-	M	2/2	-	-
Karina Litvack	Non-executive – Independent pursuant to CLFI and CGC	-	-	M	4/4	-	-	C	4/4
Emanuele Piccinno	Non-executive – Independent pursuant to CLFI and CGC	-	-	-	-	M	2/2	M	4/4
Nathalie Tocci	Non-executive – Independent pursuant to CLFI and CGC	M	7/7	C	4/4	-	-	M	4/4
Raphael Louis L. Vermeir	Non-executive – Independent pursuant to CLFI and CGC	M	7/7	M	4/4	-	-	M	4/4
<b>No. of meetings in 2023</b>		7		4		2		4	
<b>Average duration of meetings</b>		3h 58m		1h 55m		1h 7m		3h 10m	
<b>Average participation rate</b>		99%		100%		100%		85%	

<sup>1</sup>C": Chairman of the Committee; <sup>1</sup>M": Member of the Committee.

BOARD COMMITTEES (in office from May 11, 2023)

Members		Control and Risk Committee		Remuneration Committee		Nomination Committee		Sustainability and Scenarios Committee	
		Role <sup>1</sup>	Meetings attendance	Role <sup>1</sup>	Meetings attendance	Role <sup>1</sup>	Meetings attendance	Role <sup>1</sup>	Meetings attendance
Elisa Baroncini	Non-executive – Independent pursuant to CLFI and CGC	-	-	-	-	M	4/4	M	6/6
Massimo Belcredi	Non-executive – Independent pursuant to CLFI and CGC	-	-	C	6/6	M	4/4	-	-
Roberto Ciciani	Non-Executive	-	-	-	-	-	-	M	6/6
Carolyn Adele Dittmeier	Non-executive – Independent pursuant to CLFI and CGC	M	8/8	-	-	C	4/4	-	-
Federica Seganti	Non-executive – Independent pursuant to CLFI and CGC	M	8/8	-	-	-	-	C	6/6
Cristina Sgubin	Non-executive – Independent pursuant to CLFI and CGC	M	8/8	M	6/6	-	-	-	-
Raphael Louis L. Vermeir	Non-executive – Independent pursuant to CLFI and CGC	C	8/8	M	6/6	-	-	-	-
<b>No. of meetings in 2023</b>		8		6		4		6	
<b>Average duration of meetings</b>		4h 22m		1h 50m		1h 27m		2h 20m	
<b>Average participation rate</b>		100%		100%		100%		100%	

<sup>1</sup>C": Chairman of the Committee; <sup>1</sup>M": Member of the Committee.



## BOARD OF STATUTORY AUDITORS (in office until May 10, 2023)

Members*	Year of first appointment	Independence pursuant to Corporate Governance Code	Slate	Attendance at BoSA meetings	Attendance at BoD meetings
<b>Chairman</b>					
Rosalba Casiraghi	2017	X	minority	9/9	6/6
<b>Standing Statutory Auditors</b>					
Enrico Maria Bignami	2017	X	minority	8/9	5/6
Marcella Caradonna	2021	X	**	9/9	6/6
Giovanna Ceribelli	2020	X	Majority	9/9	6/6
Marco Seracini	2014	X	Majority	9	6/6
<b>No. of meetings in 2023</b>				9	6
<b>Average duration of meetings</b>				3h 23m	2h 53m
<b>Average participation rate</b>				98%	97%
<b>Alternate Statutory Auditors</b>					
Roberto Maglio	2020	X	Majority		
Claudia Mezzabotta	2017	X	minority		

(\*) Appointed by the Shareholders' Meeting of May 13, 2020 for three years, until the date of the Shareholders' Meeting called for the approval of the financial statements for 2022. On September 1, 2020, Alternate Statutory Auditor Roberto Maglio took over for Standing Statutory Auditor Mario Notari, who resigned. The Shareholders' Meeting of May 12, 2021 restored full membership of the Board of Statutory Auditors, by appointing Marcella Caradonna as Standing Statutory Auditor and Roberto Maglio as Alternate Statutory Auditor.

(\*\*) Appointed by the Shareholders' Meeting of May 12, 2021 upon proposal of the Ministry of the Economy and Finance.

## BOARD OF STATUTORY AUDITORS (in office from May 10, 2023)

Members*	Year of first appointment	Independence pursuant to Corporate Governance Code	Slate <sup>1</sup>	Attendance at BoSA meetings	Attendance at BoD meetings	No. of positions held in listed companies <sup>2</sup>
<b>Chairman</b>						
Rosalba Casiraghi	2017	X	minority	12/12	9/9	2
<b>Standing Statutory Auditors</b>						
Enrico Maria Bignami	2017	X	minority	12/12	9/9	2
Marcella Caradonna	2021	X	Majority	12/12	9/9	2
Giulio Palazzo	2023	X	Majority	12/12	9/9	1
Andrea Parolini (**)	2023	X	Majority	12/12	9/9	1
<b>No. of meetings in 2023</b>				12	9	
<b>Average duration of meetings</b>				3h 23m	2h 16m	
<b>Average participation rate</b>				100%	100%	
<b>Alternate Statutory Auditors</b>						
Giulia De Martino	2023	X	Majority			
Giovanna Villa	2023	X	minority			

(\*) Appointed by the Shareholders' Meeting of May 10, 2023 for three years, until the date of the Shareholders' Meeting that will be called for the approval of the 2025 financial statements.

(\*\*) Standing Statutory Auditor Andrea Parolini also served as Standing Statutory Auditor of Eni SpA from April 13, 2017 to May 13, 2020.

(1) For definitions of "Majority" and "minority" slates, please refer to the section on the "Composition and appointment" of the Board of Statutory Auditors in this Report. The minimum holding required to submit a slate for the election of the Statutory Auditors was equal (in 2023) to 0.5% of share capital.

(2) This includes Eni SpA. The list is current as of the date of approval of this Report. The main positions held by Statutory Auditors are listed in the section "Composition and appointment" of the chapter "Board of Statutory Auditors" in this Report, in the context of the information on the personal and professional qualifications of the Standing Statutory Auditors, as well as in the Governance section of the Eni website ([www.eni.com](http://www.eni.com)); the complete list of significant management and control positions held pursuant to Art. 148-bis of the Consolidated Law on Financial Intermediation and the related implementing provisions set out in the Consob Issuers' Regulations is published on Consob website, pursuant to Art. 144-quinquiesdecies of the Issuers' Regulations, where applicable.



## **Eni SpA**

### **Headquarters**

Piazzale Enrico Mattei, 1 - Rome - Italy

Capital Stock as of December 31, 2023: € 4,005,358,876.00 fully paid

Tax identification number 00484960588

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### **Layout and supervision**

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