

# Eni

## Corporate Governance and Shareholding Structure Report 2021





# 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.

**9**

Our work is based on passion and innovation,  
on our unique strengths and skills,

**5 10**

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.

**17**

We believe in the value of long-term partnerships with the Countries  
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.





Corporate Governance  
and Shareholding  
Structure Report  
**2021\***

Approved by the Board of Directors on March 17, 2022

(\*) 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 2021

This Report, approved by the Board of Directors of Eni SpA (hereinafter also “the Board” or “BoD”) on March 17, 2022, 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 2021 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 treatment 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 remuneration policy and remuneration paid<sup>5</sup>, published simultaneously with this Report.

The information contained in this Report refers to 2021 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. Where expressly indicated, information has been updated by the Board of Directors as of April 7, 2022.

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.

<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 1, 2020 by the Italian Corporate Governance Committee promoted by Abi, Ania, Assonime, Assogestioni, Borsa Italiana, 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 on the Borsa Italiana and Italian Corporate Governance Committee website: <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020eng.en.pdf>.

<sup>4</sup> Available at 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 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”).

# 1. Eni: profile, structure and values

## Eni's Mission

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 69 Countries and a workforce of 32,689 (11,654 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 CO2 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 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 CO2 capture, sequestration and utilisation projects, Natural Climate Solutions among which forest conservation initiatives (REDD+) and other emissions reductions projects and for the development of agricultural feedstock production;
- for managing the Gas and LNG & Power 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.

### Energy Evolution

- for the supply, refining, production, distribution and sale of new and traditional products, licensing out, procurement for industrial activities and logistics in the downstream sector and the development of sustainable mobility;
- for energy generation, portfolio management and development and sales to "large" power customers;
- for carrying out industrial asset development projects of the Business Group;
- 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 gas e luce SpA Società Benefit)<sup>7</sup>;
- for the production and sale of petrochemical products also from renewable resources and sale of licenses on technologies and know-how (acting through the Versalis);
- for environmental remediation and waste management activities (through the company Eni Rewind).

<sup>6</sup> Figures at December 31, 2021.

<sup>7</sup> As from March 7, 2022 the Company name changed into Eni Plenitude SpA Società Benefit.

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 functions 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.

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.

The chart below shows Eni's activities<sup>8</sup>.

### 1.1.1 ENI ACTIVITIES: THE VALUE CHAIN

Eni is a global energy company with a high technological content, engaged in the entire value chain: from the exploration, development and extraction of oil and natural gas, to the generation of electricity from cogeneration and renewable sources, traditional and biorefining and chemicals, and the development of circular economy processes. Eni extends its reach to end markets, selling gas, electricity and products to local markets and to retail and business customers to whom also offers services of energy efficiency and sustainable mobility. Both CO<sub>2</sub> capture and storage and Natural Climate Solutions initiatives will be implemented to absorb residual emissions.

Consolidated expertise, technologies and geographical distribution of assets are Eni levers to strengthen its presence along the value chain.

Along this path, Eni is committed to become a leading company in the production and sale of decarbonized energy products, increasingly customer-oriented. Decarbonization will be achieved through the implementation and strengthening of existing technologies and activities such as:

- efficiency and digitalization in operations and customer services;
- renewables through increased capacity and integration with the retail business;
- biorefineries with an increasing input of raw material from waste and from an integrated agribio-feedstock production chain not in competition with food production;
- circular economy with increased production of biomethane, use of waste products and recycling of end products.
- blue and green hydrogen to power highly energy-intensive industrial activities and for sustainable mobility;
- natural or artificial carbon capture to absorb residual emissions through Natural Climate Solutions, including REDD+ forest conservation initiatives and CCS projects.

Gas will be an important support to intermittent sources in the energy transition.

At December 31, 2021, Eni controlled 329 companies in Italy and abroad<sup>9</sup>.

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

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



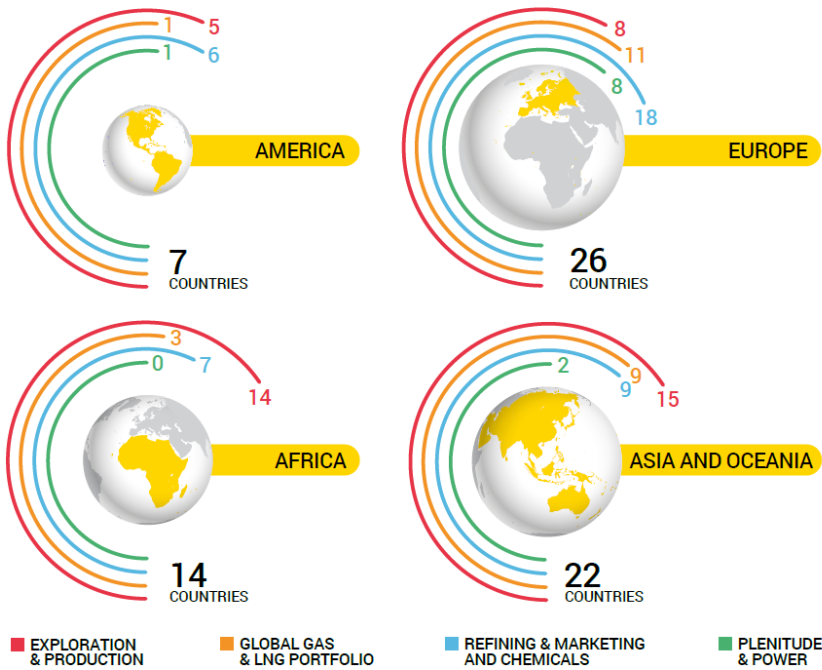
ENI'S ACTIVITIES  
IN THE WORLD

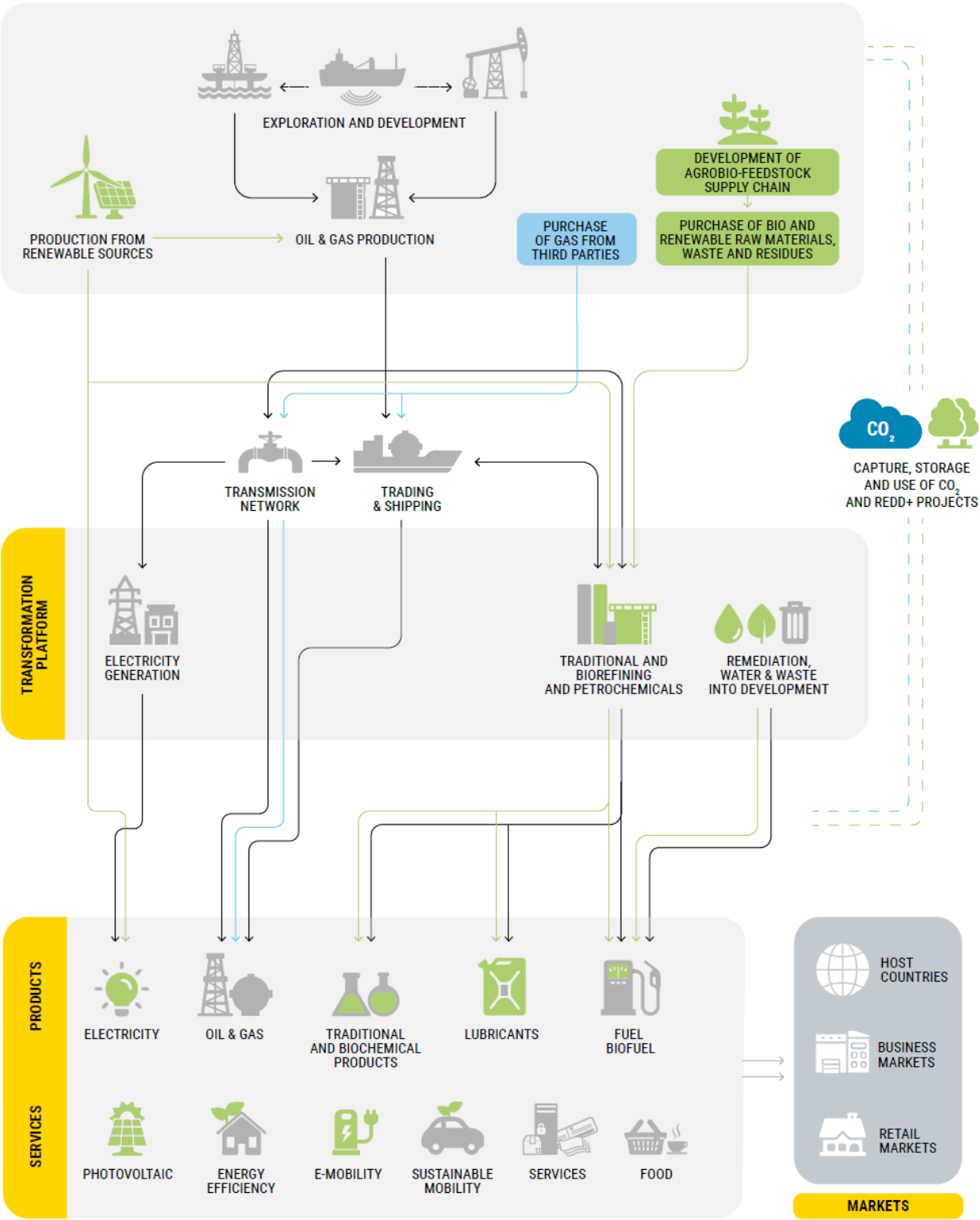
**42**  
exploration  
& production

**24**  
global gas  
& lng portfolio

**40**  
refining & marketing  
and chemicals

**11**  
plenitude  
& power





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

## 1.2 Principles and values. The Code of Ethics

Integrity and transparency are the principles that guide Eni's action in formulating a management and control structure that is suited to its size, complexity and operating structure, in adopting an effective Internal Control and Risk Management System, and in 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/about-us/governance/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, in its new form, 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 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 contained in 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, 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.

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

## 1.3 Corporate Governance Policy

In the context of Eni's Regulatory System<sup>11</sup>, on July 28, 2010 the Board of Directors defined the inalienable principles of Eni's Corporate Governance system, issuing the Corporate Governance Policy in which, identifying integrity and transparency as the founding principles of its system, it stated 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

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

<sup>11</sup> For more information on Eni's Regulatory System, please refer to the "Internal Control and Risk Management System" section of the Report.

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 managerial independence of the individual companies, in particular of the listed companies and those subject to special regulations, and respects the interests of other shareholders, the confidentiality obligations that safeguard the commercial interests of the companies involved and, regarding foreign companies, local regulations.

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

## 1.4 Responsible and sustainable approach

A responsible and sustainable approach represents Eni's methods of operating under a logic of value creation over the medium and long-term for the Company and for all stakeholders. This distinctive approach allows operating in the complex current scenario while responding to the most crucial challenge of the energy sector: ensuring access to efficient and sustainable energy, while fighting the effects of climate-change by reducing climate changing emissions related to business activities and the entire life cycle of the energy products sold. In this context, Eni is committed to promoting a just transition, i.e. an energy transition that makes it possible to achieve the goal of zero net emissions by 2050, sharing the social and economic benefits with workers, communities, the value chain and customers in an inclusive, transparent and socially equitable manner, thus taking into account different levels of development in different Countries and aiming to minimize existing inequalities. In this respect, the new 2022-2025 Strategic Plan has defined specific actions to guide the transformation process of Eni's business, with initiatives aimed at developing new skills, actions aimed at supporting turnover accompanied by re-skilling/up- skilling, job rotation and knowledge sharing. As regards local development initiatives, the new Plan provides for the launch of professional training courses and awareness campaigns aimed at local communities in the main countries where Eni operates (Angola, Egypt, Mozambique, Nigeria) in order to facilitate the just transition process.

The path is also confirmed 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 aware that business development can no longer be separated from them. 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, protection of the environment.

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

This action is testified to by agreements signed with United Nations agencies such as UNIDO and UNDP, national cooperation agencies and financial institutions such as AICS, USAID, World Bank, CDP e Standard Bank and civil society organisations such as ADPP, GHACCO,

Eni operates under a logic of value creation over the medium and long-term for the Company and all the stakeholders

The new Eni's Mission and the contribution to achieving the SDGs

AVSI, CUAMM, VIS,<sup>12</sup> Istituto Superiore Don Bosco of Maputo and Banco Alimentare. As a further demonstration of the constant commitment to the United Nations Principles for Responsible Business, in 2021 Eni was confirmed as a participant in the Global Compact LEAD – the largest global initiative on corporate sustainability and adopted the Women Empowerment Principles of the United Nations.

### The role of the Board of Directors

The Board of Directors of Eni plays a central role in the definition of sustainability policies and strategies, acting on a proposal of the Chief Executive Officer, the definition of annual, four-year and long-term targets, shared between units and subsidiaries, also verifying the associated results, which are also presented to shareholders at the Shareholders' Meeting. In this area, the Board of Directors, on the basis of a proposal of the Chief Executive Officer, examines and/or approves strategic initiatives and targets, the portfolio of Eni top risks, including climate change, the Short-Term and Long-term Incentive Plan,<sup>13</sup> with targets linked to the decarbonisation strategy for the Chief Executive Officer and management, relevant projects and their progress on a six-monthly basis, with sensitivity to carbon pricing and strategic agreements.

The sustainability of our business in the medium to long-term and the associated challenges, as connected with energy transition and possible decarbonisation scenarios, are the central themes of Eni's Long-Term Strategic Plan. In February 2021, Eni relaunched with the Strategic Plan the operational objectives in the short, medium and long term, which outline the evolutionary and integrated path of the individual businesses and which will lead Eni to the total decarbonisation of products and processes by 2050, in line with the provisions of the scenarios compatible with the maintenance of global warming within the threshold of 1.5 ° C. Furthermore, the new 2022-2025 Strategic Plan, approved by the Board of Directors on March 17, 2022, confirmed the strategy for achieving carbon neutrality in 2050, setting new medium and long-term objectives that accelerate Eni's path towards net zero.

On sustainability issues, the Board of Directors is supported by a Board Committee, called the Sustainability and Scenarios Committee ("SSC"), which was established in 2014 by the Board. Among other tasks,<sup>14</sup> the Committee periodically examines issues concerning the integration of strategy, development scenarios and the long-term sustainability of the business, analysing scenarios for the preparation of the strategic plan.

Thanks to a growing commitment to transparency and the business model Eni built over the last eight years to create sustainable value in the long term, Eni share achieved or maintained leadership performance in the most popular ESG ratings and confirmed its presence in the main ESG indices<sup>15</sup>.

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

In 2021 Eni continued with the path that led to the approval of the Eni Declaration on respect for human rights by Eni's Board of Directors in December 2018 reinforcing incentives related to performance on human rights within the targets assigned to the various managerial levels and implementing the management model aimed at ensuring the performance of the due diligence process in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGP). In 2021 the Sustainability and Scenarios Committee also examined the main activities carried out during the year in application of the human rights management model, with particular focus on business processes related to Eni's salient issues<sup>16</sup> in this field. With a view to constantly improving its approach and the accessibility of this information, Eni has published the third 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. Furthermore, Eni confirmed its commitment as an "Engaged Corporate Participant" of the Voluntary Principles Initiative, (VPI), with the aim of completing the admission process as a "Participant Company" member. VPI is an initiative made up of governments, international organisations and companies, which promotes the

<sup>12</sup> UNIDO - United Nations Industrial Development Organization; UNDP - United Nations Development Program; AICS - Italian Agency for Development Cooperation; USAID - United States Agency for International Development; CDP - Cassa Depositi e Prestiti; ADPP - Ajuda de Desenvolvimento de Povo para Povo, Help for Development from People to People; GHACCO - Ghana Alliance for Clean Cooking; VIS - International Volunteer 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>13</sup> For more information, please refer to the Remuneration Report, published on Eni website.

<sup>14</sup> For more information on activities carried out by the Committee in 2021, please refer to the "Sustainability and Scenarios Committee" section in this Report.

<sup>15</sup> Please refer to the section "Relations with shareholders and the market" of this document and the page "Investor" of the website for timely updates on ESG indices and ratings relevant for financial markets.

<sup>16</sup> Human rights in the workplace; human rights in relations with suppliers and business partners; human rights in communities; human rights in security activities.

implementation of the Voluntary Principles on Security and Human Rights, a series of principles aimed at supporting and guiding companies in the management of risks related to human rights in security activities.

Other activities in the field of human rights include several projects, coordinated by the Integrated Compliance Function, such as the issue of a corporate regulatory instrument attached to the Management System Guideline "Internal Control and Risk Management System" called "Eni against violence and harassment at work" and responsible contracting in the Human Rights Compliance area.

#### Sustainability reporting

Continuing the process of integrating financial and non-financial disclosure, started in 2010 by Eni, 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>17</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).

#### The dialogue with stakeholders

The Company's ability to interact with all stakeholders and to strengthen mutual understanding and trust were fundamental elements for defining and managing both dialogue and stakeholder engagement activities, and the best measures to be taken to achieve sustainable development in synergy with local communities. 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 the effort to understand local contexts and manage stakeholder expectations on sustainability issues Eni relies on the use of the company application "Stakeholder Management System" (SMS), operational since 2018. The system is dedicated to "mapping" stakeholders according to their relevance and their disposition towards the company's activities; moreover, SMS collects all the documentation relating to the relationship with stakeholders located in countries and territories where Eni operates, including requests and grievances, in addition to the response actions undertaken. In this way, the system makes it possible to understand the main issues of interest expressed by the stakeholders and the potential impacts on Human Rights, also identifying the presence of vulnerable groups and areas registered by UNESCO as sites of particular cultural and/or naturalistic interest (World Heritage Sites, WHS). The system is used for industrial operated assets of all Eni business lines.

"Mapping" stakeholders and the analysis of the topics of interest in the various territories and countries where Eni is present, as managed through the SMS application, are the basis of various business processes such as the definition of the engagement strategies of different stakeholders, the evaluations of corporate reputation among different 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.

In addition to the NFI, Eni continues to publish a report on corporate sustainability, prepared on voluntary basis, called "Eni for", which has been prepared and presented at the Shareholders' Meeting since 2006, after approval by the Board of Directors. This document reinforces Eni's commitment to the energy transition and Eni's contribution to the SDGs. "Eni for" includes an addendum ("Carbon Neutrality to 2050"), dedicated to the company's decarbonisation process, drawn up on the basis of the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) of the Financial Stability Board.

Eni has been included, for the third consecutive year, among the ten best performing companies for its sustainability reporting in the analysis of the World Business Council for Sustainable Development (WBCSD) which evaluated 168 world leading companies: Eni was

<sup>17</sup> For more information, please refer to the section "Relations with shareholders and the market" in this Report and to the Annual Report published on Eni's website [www.eni.com](http://www.eni.com).

<sup>18</sup> For more information on dialogue with stakeholders, please see the 2021 Consolidated Disclosure of Non-Financial Information.



recognised as an example of good practice for the explicit alignment of its strategic approach to sustainability with the mission and the results of the materiality assessment in its Eni for 2020 report. Eni's strategy is, in fact, focused on the goal of achieving carbon neutrality by 2050 through the inclusion of targets directly linked to the decarbonisation, energy transition and circular economy objectives in the 2020-22 Long-Term Incentive Plan.

## 1.5 Eni's Corporate Governance initiatives

In line with the principles of its Corporate Governance Policy, adopted by the Board of Directors on July 28, 2010, Eni is committed to creating a corporate governance system that is inspired by excellence, in 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.

Following this initiative, in 2018 the competent corporate functions, also with the support of an external consultant, carried out some in-depth analysis on aspects of possible interest with a view to the continuous improvement of Eni's governance model.

Consistent with this initiative, dialogue with the market on governance issues continued in 2019, 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 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 sustainability, also in order to formulate proposals for the definition of the so-called Eni's "purpose", i.e. the reason why the company exists.

Furthermore, on December 23, 2020, Eni's Board of Directors resolved the adoption of the new 2020 Corporate Governance Code, the recommendations of which are applicable starting from January 1, 2021.

Initiatives in 2021 include, in particular, the participation 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 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, in agreement with the Chief Executive Officer.<sup>19</sup>

### Dialogue with the market on governance issues

<sup>19</sup> For more information, please see the "Policy for managing dialogue with investors" section in this Report.

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>20</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. She was also granted the powers, provided for by the By-laws, for the identification and promotion of integrated projects and international agreements of strategic importance, shared with the Chief Executive Officer.

The model therefore makes a clear separation between the functions of the Chairman 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 Board at every meeting, through their respective Chairmen, on the most significant matters that they have addressed.<sup>21</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.

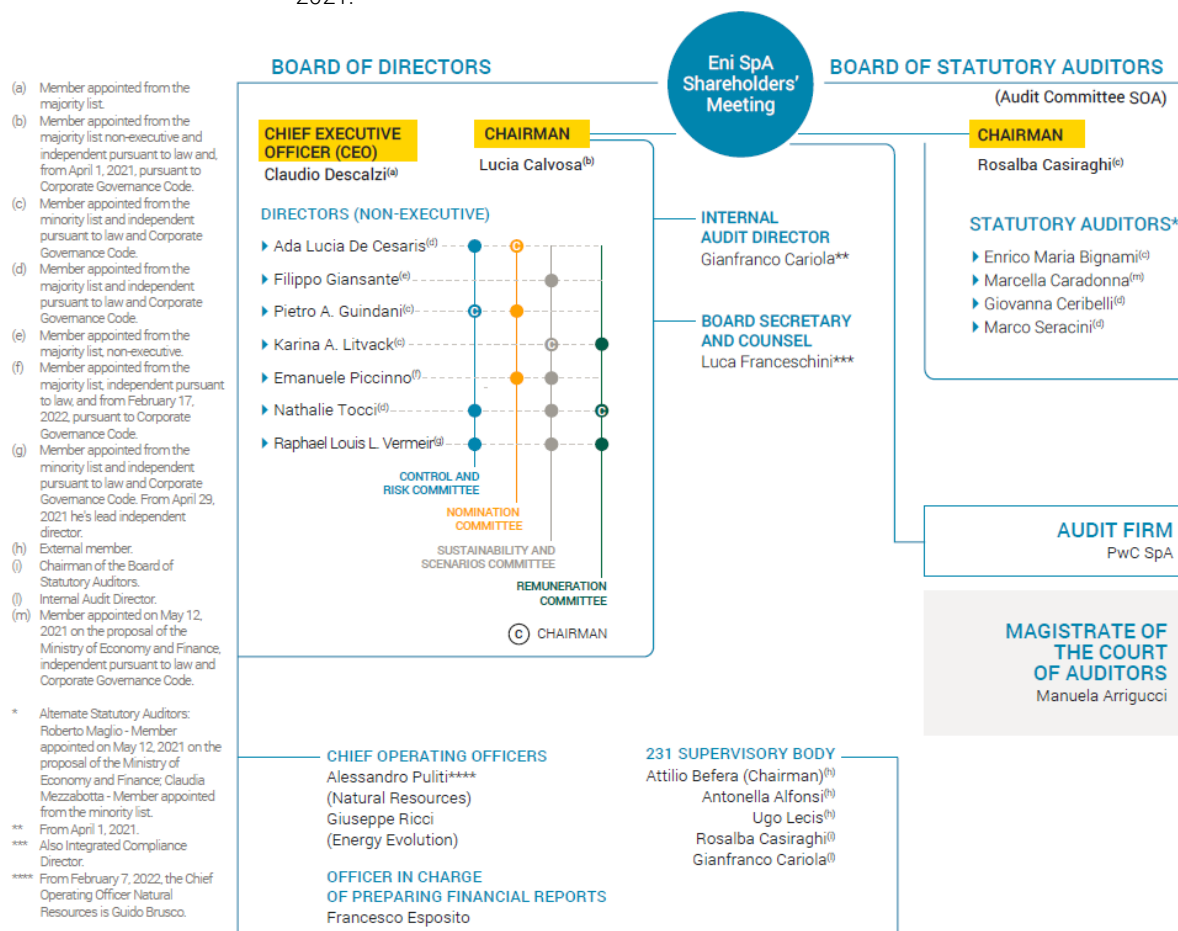
Certain organisational and managerial decisions highlighted in this Report, including the designation of the Board of Statutory Auditors as the Audit Committee, were made to achieve compliance with US regulations, to which the Company is subject as a NYSE-listed company.<sup>22</sup>

<sup>20</sup> For more information, please see the section devoted to the Chairman in the chapter "Internal Control and Risk Management System" of this Report.

<sup>21</sup> For more information, please see the section "Board Committees" of this Report.

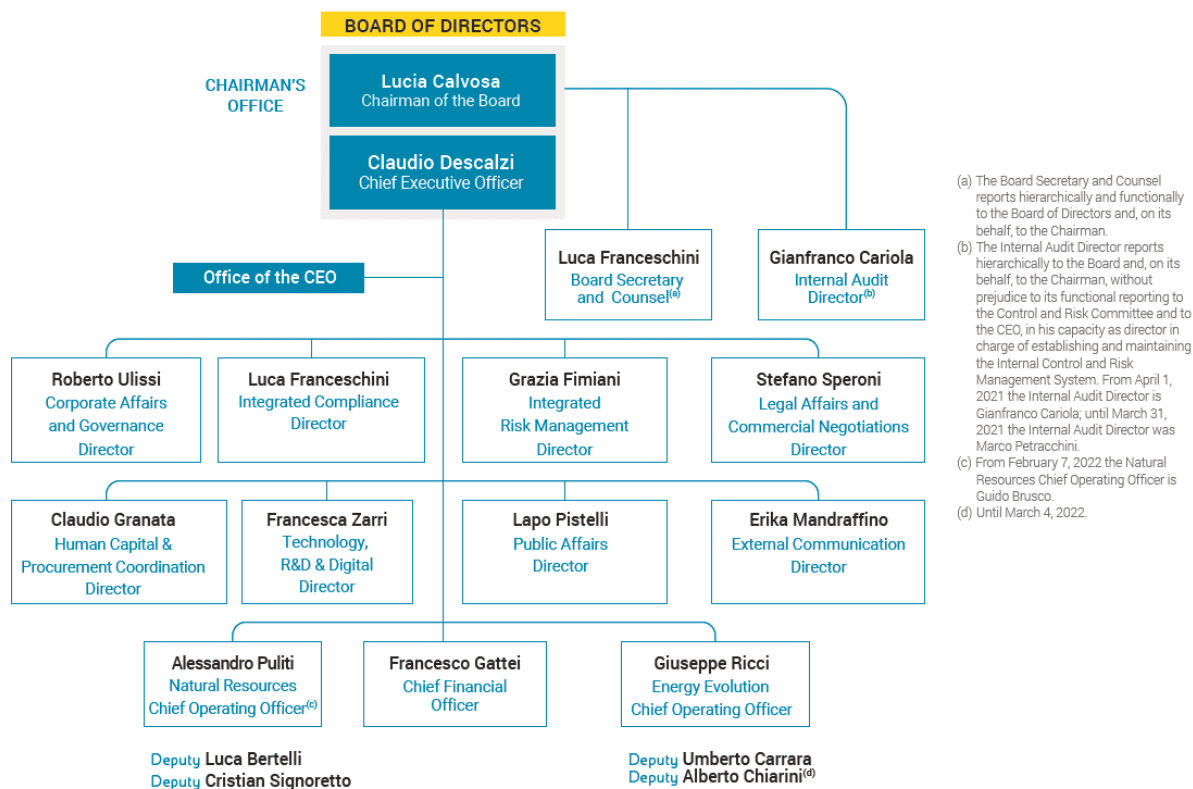
<sup>22</sup> For more information, please see the sections on the "Board of Statutory Auditors" of this Report.

The following chart represents the Company's governance structure as at December 31, 2021:



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

The following is a chart setting out the current macro-organizational structure of Eni SpA as of December 31, 2021:



## 1.6.2 THE MAIN MANAGEMENT COMMITTEES <sup>23</sup>

### MANAGEMENT COMMITTEE

#### Management Committee

The Management Committee, presided over by the CEO of Eni, is composed of: the Chief Operating Officer of Natural Resources, the Chief Operating Officer of Energy Evolution, the Chief Financial Officer, Director Legal Affairs and Commercial Negotiations, Director Corporate Affairs and Governance, Director Integrated Compliance, Director External Communication, Director Human Capital & Procurement Coordination, Director Internal Audit, Director Public Affairs, Director Integrated Risk Management, Director Technology, R&D & Digital, Deputies of COO, Director Upstream, Director Green/Traditional Refining & Marketing, Chairman Versalis, CEO Versalis, CEO Eni gas e Luce<sup>24</sup>, CEO Eni Rewind, Head of Accounting and Financial Statements, 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.

The Chairman of the Board is invited to attend Management Committee 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.

<sup>23</sup> The composition of the Committees described in this paragraph is updated as of December 31, 2021.

<sup>24</sup> The company Eni gas e Luce S.p.A. Benefit Company changed its name to Eni Plenitude S.p.A. Benefit Company, effective as from March 7, 2022.

### COMPLIANCE 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 Compliance 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 of Eni SpA is also invited to attend the 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.

#### Compliance Committee

The Compliance Committee is composed of the Heads of Corporate Affairs and Governance, Internal Audit, Integrated Compliance, Accounting and Financial Statements, Human Resources and Organization.

The Compliance Committee, as a whole, is responsible for:

- identifying the process owners for each compliance and governance matter and suggesting them to the CEO of Eni SpA;
- approve the areas of compliance and identify the people in charge of them, validate the compliance and governance models;
- reporting to the CEO of Eni SpA on the need to examine any new issues, suggesting a process owner and, if necessary, a working group;
- in the event that the Management System Guidelines for compliance and governance are updated, providing its opinion on the formal and substantive aspects of the changes made;
- assess beforehand, in its role as verification committee, the Management System Guidelines for compliance and governance.

In addition, the Compliance Committee receives, for information purposes, the Integrated Compliance Report and the related update.

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

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

Furthermore, other persons may also be invited to attend 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

The Board of Directors of Eni, consistent with its duties, established the corporate governance system and rules for Eni's Italian and foreign subsidiaries, and the criteria and procedures for appointing members of the Boards of investee companies, which are set out in specific internal rules. 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, 2021 the Company's share capital amounted to €4,005,358,876 – fully paid-up – and comprises 3,605,594,848 ordinary shares without par value.

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>26</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 4.37%) and indirectly through Cassa Depositi e Prestiti SpA (CDP SpA), a company controlled by the Ministry (with 25.96%).

But Eni is not subject to the management and coordination of the Ministry of the Economy and Finance<sup>27</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, at March 17, 2022, directly or indirectly by shareholders or persons whose declared holdings exceed a major 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	4.37
CDP SpA	936,179,478	25.96
<b>Total</b>	<b>1,093,731,615</b>	<b>30.33</b>

<sup>25</sup> Information on the shareholding structure is provided in accordance with the provisions of Art. 123-bis, first paragraph, 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 does not provide employee share schemes. As to the long-term share-based incentive plan, denominated 2020-2022 Long-Term Incentive Plan, please refer to the Eni Remuneration Report, and the informational document on the plan published pursuant to law and 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> For more information on the ADR program, please refer to the Investors section of Eni website.

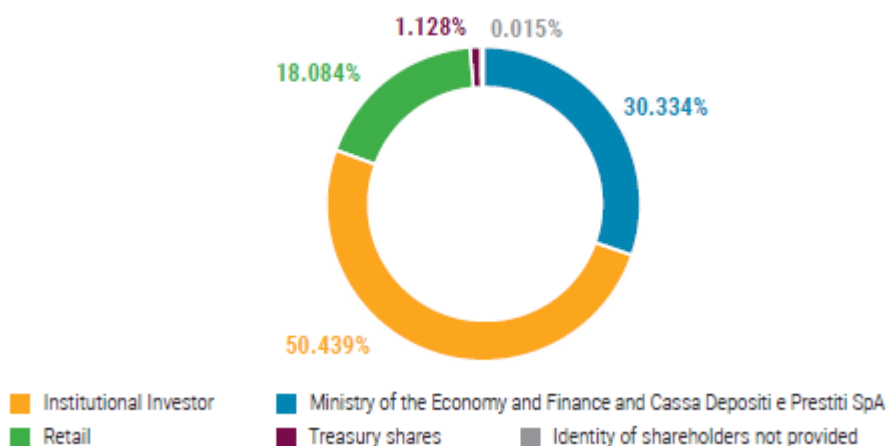
<sup>27</sup> Art. 19, paragraph 6, of Italian Decree Law No. 78/2009, ratified by Law No. 102/2009, specifies that the reference to management and coordination activity contained in Art. 2497, first paragraph, of the Italian Civil Code must be interpreted with reference to the fact that "entities" refers to "collective legal subjects other than the State having shareholdings in the Company in the context of their entrepreneurial activity, or for economic or financial purposes".



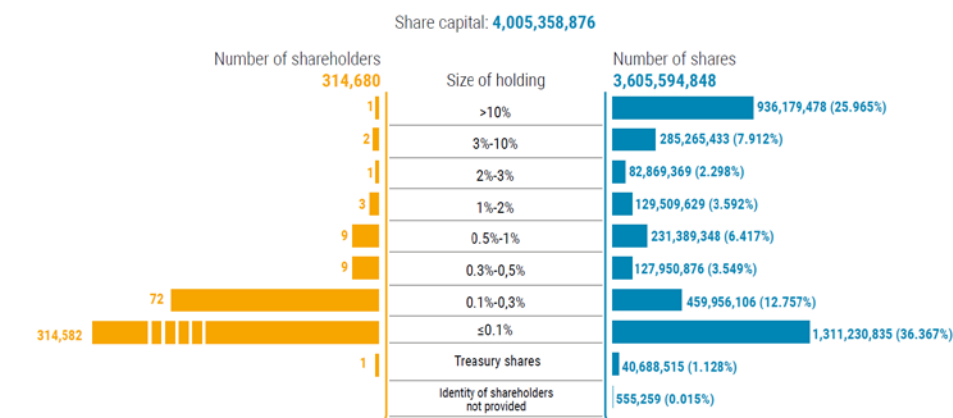
No changes had been reported at March 17, 2022.

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 interim dividend paid for 2021 made by intermediaries (ex-dividend date of September 20, 2021 – record date of September 21, 2021 – payment date of September 22, 2021)<sup>28</sup>.

#### SHARE CAPITAL STRUCTURE BASED ON 2021 INTERIM DIVIDEND PAYMENT

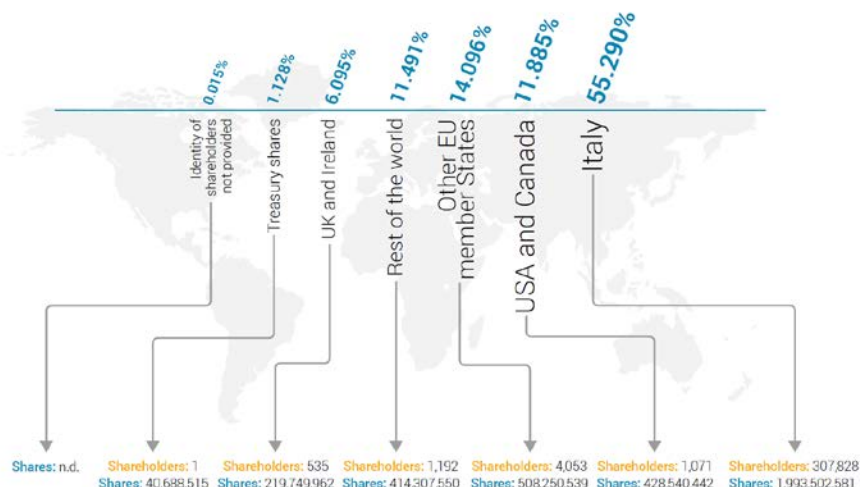


#### ENI SHAREHOLDING: BREAKDOWN BY NUMBER OF SHARES HELD<sup>(a)</sup>



(a) Eni's share capital is equal to 4,005,358,876 euro represented by 3,605,594,848 ordinary nominative shares without par value.

<sup>28</sup> Following purchases made during the company's 2021 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 "2017-2019 Long-Term Incentive Plan" approved by the Shareholders' Meeting on April 13, 2017, Eni held 65,838,173 treasury shares equal to 1.83% of share capital. The details of the Company's Share Buyback programme are available at the link: <https://www.eni.com/en-IT/about-us/governance/shareholders.html>.

ENI SHAREHOLDINGS: GEOGRAPHICAL BREAKDOWN<sup>(a)</sup>Share capital: **4,005,358,876** - Number of shares: **3,605,594,848** - Number of shareholders: **314,680**

(a) Eni's share capital is equal to €4,005,358,876, represented by 3,605,594,848 ordinary nominative shares without par value.

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

## 2.2 Shareholding limits and restrictions on voting rights

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 (Law No. 474/1994),<sup>29</sup> 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>30</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 companies in the defence and national security sectors, broadband electronic telecommunications networks with 5G technology as well as

<sup>29</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>30</sup> Pursuant to Law No. 266 of 2005 (2006 Finance Act), to which a specific paragraph 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.

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 include: a) veto power or the power of imposing conditions or requirements over certain transactions, resolutions or deeds involving strategic assets (as identified by the Prime Ministerial Decrees No. 179 and 180 of 2020) or the companies that hold them, with subjects belonging or not belonging to the EU, if they concern assets identified by Prime Ministerial Decree No. 180, or only with non-EU entities, if they concern assets identified by Prime Ministerial Decree No. 179; b) power of attaching conditions or opposing the acquisition by a non-EU party, of an equity interest in companies that hold strategic assets such as to give rise to the assumption of control of the Company.

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 transitional regime in force until December 31, 2022, introduced by Art. 4-bis, paragraphs 3-bis and following of the Decree-Law No. 105/2019, ratified by Law No. 133/2019, as amended by Decree-Law 228/2021, ratified by Law No. 15/2022 extends the notification obligation to: (i) to any resolution, deed or transaction referred to in the previous letter a) relating to assets identified by Prime Ministerial Decree No. 179 of 2020 also for EU-parties; (ii) purchases of controlling shareholdings by foreign parties, including those belonging to the European Union, as well as to purchases of shareholdings by non-EU parties, which allocate a share of voting rights or capital equal to at least 10% when the total value of the investment exceeds one million euros; there is also an obligation to notify acquisitions that lead to exceeding the thresholds of 15%, 20%, 25%, 50%.

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.

## 2.5 Shares and participating financial instruments referred to 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>31</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.

Following the expiry, on January 22, 2022, of the shareholders' agreement in place between Eni S.p.A. and CDP Industria S.p.A. ("CDP Industria"), signed on October 27, 2015 and subsequently tacitly renewed for a three-year period on January 22, 2019, Eni and CDP Industria signed a new shareholders' agreement on January 20, 2022, also concerning ordinary shares of Saipem S.p.A. and effective upon expiry of the original agreement. Under the provisions of that agreement, the agreement itself will immediately cease to have effect if the parties should no longer be directly or indirectly subject to the common control of the Ministry of the Economy and Finance.

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](http://eni.com), in the chapter on "Officers covered by the Policy" to which the reader should refer for more information.

## 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 nor to issue participatory debt financial instruments.

As of March 18, 2021 Eni held 33,045,197 treasury shares, equal to approximately 0.92% of the share capital.

Eni Shareholders' Meeting of May 12, 2021 authorised the Board of Directors to approve a programme for the purchase of Company shares, in multiple instalments for a period of eighteen months from the date of the shareholders' resolution, in the maximum number of 7% of ordinary shares (and 7% of share capital) making up the share capital of Eni S.p.A. (without including the treasury shares already in portfolio, equal to 0.92% of the share capital), in the maximum amount of €1,600 million.

Subsequently, the Board of Directors of Eni on July 30, 2021 approved the start of the buy-back programme for 2021, for a maximum amount of €400 million and for a number of shares

<sup>31</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 such Consolidated Law.

not exceeding 252 million, in compliance with the provisions of the 2021 - 2024 Strategic Plan and in execution of the authorisation granted by the Shareholders' Meeting of May 12, 2021.

On December 22, 2021, the conclusion of the Company's share buy-back programme for 2021 was announced to the market, in line with the announcement made to the market on July 30, 2021. As part of the programme, Eni purchased 34,106,871 treasury shares (equal to 0.95% of share capital) for a total value of €399,999,988.76. Following the purchases made until December 15, 2021, 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 "2017-2019 Long-Term Incentive Plan" approved by Eni Shareholders' Meeting of April 13, 2017, Eni held 65,838,173 treasury shares equal to 1.83% of share capital.

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

## 3. Corporate governance information<sup>32</sup>

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

### 3.1 Compliance with the Corporate Governance Code

With resolution of the Board of December 23, 2020, Eni adopted<sup>33</sup> the 2020 Corporate Governance Code<sup>34</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](http://eni.com) (under the Governance section).<sup>35</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>36</sup>

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,

<sup>32</sup> Corporate Governance information is provided in accordance with the provisions of Art. 123-bis, first paragraph, letters e) and l), and second paragraph, of the Consolidated Law on Financial Intermediation.

<sup>33</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>34</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>35</sup> The document, which replaced the Eni Code of December 13, 2006, was updated the subsequent adoptions to the Corporate Governance Code of 2011, 2014, 2015, 2018 and 2019.

<sup>36</sup> For more information, please see the section "Internal Control and Risk Management System" of this Report.



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>37</sup>.

More specifically, the Board of Directors has given itself a central role in the definition of sustainability policies and in approving the associated reporting.<sup>38</sup>

The Board defines the strategies of Eni and of the Group, in line with the principle of the pursuit of sustainable success. In particular, it reviews and approves the business plan of Eni and the Group - which is the four-year plan for Eni, with a ten-year perspective - also on the basis of the matters that are relevant for the long-term value generation, and the support of the Sustainability and Scenarios Committee (Recommendation 1, letter a) of the Code), 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). In addition, within the four-year strategic planning process, the Board is supported by the Company risk management unit in defining the nature and level of risk in a manner consistent with the issuer’s strategic objectives, taking account of any risk that may be relevant for the sustainable success of the Company<sup>39</sup> (Recommendation 1, letter c) of the Code). More specifically, the Board defines, with reference to the four-year plan, the nature and compatible level of risk, based on an estimate of the probability and impact of the risks, as prepared (and, if necessary, updated in course of the year) by the Integrated Risk Management function.

The Board has engaged in establishing the general criteria for identifying significant transactions for the Company and its subsidiaries that have a significant 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. This is without prejudice to the compliance with confidentiality obligations relating to commercial relations between the subsidiary and Eni or third parties, for the protection of the interest of the subsidiary.

#### Subsidiaries with strategic importance

The Board has also specified the subsidiaries<sup>40</sup> that are of strategic importance (Versalis SpA and Eni International BV) also for the purposes 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 observe the provisions of the Code referring to the shareholders of the issuer.

The Board has also the task of defining the corporate governance system of the Company and the structure of the Group, as well as defining the fundamental lines of the organisational, administrative and accounting structure, including the Internal Control and Risk Management System, of the Company, the subsidiaries with strategic importance and the Group and to assess their adequacy (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.

<sup>37</sup> The Code defines “sustainable success” as the objective that guides the action of the Board of Directors and that consists of creating long-term value for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the Company.

<sup>38</sup> For the eleventh year, in 2022, Eni will present an integrated report to the market (2021 Annual Report) to allow Eni stakeholders, investors and others to completely understand the interconnections existing between the financial results and those in the environmental and social fields, outlining the dimensions of Eni’s integrated business model. Non-financial performances are also detailed in the “Consolidated Disclosure of Non-Financial Information”, as provided for under Legislative Decree No. 254/2016 included in the Management Report in the 2021 Annual Report.

<sup>39</sup> For a more extensive discussion, see the information on integrated risk management and the associated reporting in the section “Internal Control and Risk Management System” of this Report.

<sup>40</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. Furthermore, following the decision to list the company Eni Plenitude SpA Società Benefit (formerly Eni gas e luce SpA Società Benefit), announced in autumn 2021, the Chief Executive Officer deemed it appropriate to involve the Board in the designation of the members of the corporate bodies of that company.

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>41</sup>

On the occasion of the adoption and implementation of the Recommendations of the Code, the Board assessed the compliance of the company's governance structure with the needs of the Company and did not deem it necessary to submit proposals for amendments to the same to the Shareholders' Meeting (Principle III and Recommendation 2).

Finally, the Board, upon the proposal of the Chairman, 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>42</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>43</sup>.

#### COMPOSITION OF THE 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 that recommended by the Code for large companies with non-concentrated ownership starting from the first new term after December 31, 2020, at least half of the body (Recommendation 5). Since 2006, when the previous versions of the Corporate Governance Code were in force, Eni's Board of Directors has provided specifications for the independence criteria of Directors.

#### Eni specifications for independence criteria

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>44</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, appointed in April 2021, met on October 12, 2021 and, given the frequency of Board meetings, had further informal opportunities to meet and exchange views, reflections and comparisons, in compliance with the recommendations of the Corporate Governance Code.

<sup>41</sup> For more information, please refer to the "Management System Guideline Market Information Abuse (Issuers)" section of this Report.

<sup>42</sup> The complete policy for managing dialogue with the shareholders is published, also in english, in the "Governance" section of Eni website.

<sup>43</sup> For more information, please refer to the "Responsible and sustainable approach" section of this Report.

<sup>44</sup> For more information, please refer to the "Independence requirements" section of this Report.

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>45</sup>

In terms of diversity, including gender diversity, the Board of Directors identified the advice to the shareholders by the outgoing Board as one of the tools to implement related recommendations of the Corporate Governance Code.<sup>46</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>47</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 December 16, 2021, the Rules and procedures for its operation, in particular in order to ensure the effective management of Board information<sup>48</sup>. It also approved, most recently in December 2021, the Rules of the individual Board Committees<sup>49</sup>.

The Chairman, who plays a liaison role 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 are suitable to allow the Directors to act in an informed manner;<sup>50</sup> she also ensure the coordination of Committees activities with those of the Board (Recommendation 12, letter b) of the Code). The Chairman has also the task of ensuring, in agreement with the Chief Executive Officer, 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 an effective and aware performance of their role by each Director, the Chairman ensures, with the assistance of the Board Secretary, that all the members of the Board of Directors and of 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 correct 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 (the so-called "Board induction")<sup>51</sup> - which the Statutory Auditors and the Magistrate of the Court of Auditors are also invited to attend - by the Chairman of the Board of Directors with the help of the Board Secretary and the active participation of the top management. Furthermore, according to international best practices, further efforts are carried out during the term (so-called "ongoing-training") and it is expected that at least once a year, where possible, the Board will meet at one of Eni's operating sites, also abroad. The Chairman also ensures, always with the assistance of the Secretary, the adequacy and transparency of the self-assessment process of the Board of Directors, with the support of the Nomination Committee (Recommendation 12, letter e) of the Code)<sup>52</sup>.

<sup>45</sup> For more information, please refer to the Board of Statutory Auditors section in this Report.

<sup>46</sup> For more information, please refer to the "Board review and advice for shareholders on the composition of the Board" section in this Report.

<sup>47</sup> For more information, please refer to the "Policy for diversity and gender balance on corporate Boards" section in this Report.

<sup>48</sup> For more information, please refer to the section "Meetings and running of meetings" of the Board of Directors in this Report.

<sup>49</sup> For more information, please refer to the sections dedicated to the Board Committees in this Report.

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

<sup>51</sup> For more information, please refer to the "Board Induction" section of this Report.

<sup>52</sup> For more information, please refer to the section dedicated to the Board review of this Report.

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 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 a central role in the internal control system, not granting her operational powers and ensuring her the support, in the performance of her duties, of the Board Secretary, appointed by the Board.

Pursuant to art. 24.1 of the By-Laws, the Board of Directors has given the Chairman the powers for the identification and promotion of strategic integrated projects and international agreements, with the collaboration of the Chief Executive Officer. This is a proxy without executive or decision-making content, as it concerns only "identification" and "promotion" activities, which can only lead to proposals to those with decision-making powers (the Chief Executive Officer or the Board of Directors).

On April 29, 2021, the Board of Directors, upon the request of the independent directors, appointed Director Vermeir as lead independent director (Recommendation 13, letter c) of the Code). The lead independent director represents a point of reference and coordination of requests and contributions of non-executive directors and, in particular, independent ones, and coordinates the meetings of the independent directors only.

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-executive) and in relation to the nature and size of the company in which the offices are held (Recommendation 15 of the Code).<sup>53</sup>

The Eni Board has always had all of the committees provided for under the Corporate Governance Code;<sup>54</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>55</sup> to offer recommendations and advice concerning sustainability issues, thereby anticipating the amendments made to the Corporate Governance Code in July 2015 (comments to Article 4 of the 2018 Corporate Governance Code).

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 and the Sustainability and Scenarios Committee are also appointed from the minority slate. Moreover, the Remuneration Committee and the Control and Risk Committee also have more members meeting the expertise and experience requirements than the minimum provided for 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, the Board appointed a Board Secretary, in possession of specific professional requirements, determining the relative powers. The Secretary supports the activities of the Chairman 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>56</sup>.

<sup>53</sup> For more information, please refer to "Policy of the Board of Directors on the maximum number of offices held by its members in other companies" section of this Report.

<sup>54</sup> For more information, please refer to "Board Committees" section of this Report.

<sup>55</sup> The Sustainability and Scenarios Committee was established for the first time on May 9, 2014, in replacement of the Oil-Gas Energy Committee.

<sup>56</sup> For more information, please refer to the "Board Secretary" section in this Report.

**Self-evaluation of the Board****APPOINTMENT OF DIRECTORS AND BOARD EVALUATION (ART. 4 OF THE CORPORATE GOVERNANCE CODE)**

Particular attention is always devoted to the Board's self-evaluation process, concerning 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), the Board of Directors annually carries out a "Board review" programme<sup>57</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 to the proceedings (Recommendation 22 of the Code).

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, which has been completed five times in the past nine years and was most recently completed in conjunction with the 2020 Board review, is a best practice among Italian listed companies; Eni was among the first Italian companies to adopt it in 2012.

Prior to the appointment of the new Board, as already happened in 2014 and 2017, following the Board review completed in February 2020 the outgoing Board, having obtained the opinion of the Nomination Committee, provided advice to the shareholders on the size and composition of the future Board, also in terms of diversity, and on the management and professional skills its members should have also considering the diversity criteria.<sup>58</sup>

To regulate the aforementioned activities in detail, Eni has adopted an internal procedure,<sup>59</sup> approved by the Chairman 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>60</sup>. 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>61</sup>

**REMUNERATION OF DIRECTORS (ART. 5 OF THE CORPORATE GOVERNANCE CODE)**

The Remuneration Committee, which assists the Board in drawing up 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 14, 2020, the Board of Directors of Eni assessed, upon the appointment, that all the members of the Committee possess adequate knowledge and experience in financial matters or remuneration policies.

<sup>57</sup> For more information, please refer to the "Board review and advice for shareholders on the composition of the Board" section in this Report.

<sup>58</sup> For more information, please refer to the "Board review and advice for shareholders on the composition of the Board" section in this Report.

<sup>59</sup> The letter of 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>60</sup> For more information, please refer to the section "Nomination Committee" of this Report.

<sup>61</sup> For more information, please refer to the section "Succession plan for Executive Director and key personnel" of this Report.

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 on 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. 7 OF THE CORPORATE GOVERNANCE CODE)<sup>62</sup>**

Eni's Internal Control and Risk Management System (ICRMS) is integrated into the organisational, 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 2021 OF THE CHAIRMAN OF THE ITALIAN CORPORATE GOVERNANCE COMMITTEE**

At its meeting of December 16, 2021 the Chairman of the Eni Board of Directors notified the Board of a letter sent in her capacity as Chair of the Italian Corporate Governance Committee (since May 2021) 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 adoption of the 2020 Corporate Governance Code following the 2021 Report of the Committee, sent together with the 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) sustainable success and engagement with stakeholders; (ii) application of proportionality criteria; (iii) application of independence criteria; (iv) pre-meeting information; (v) appointment and succession of Directors; (vi) gender parity; (vii) remuneration policy), the above-mentioned Board documentation underlined that Eni was broadly in line with the Committee's recommendations.

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 Boards<sup>63</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 Eni SpA and its subsidiaries, with particular regard to age, gender composition and educational and professional background.

#### **ENI SPA<sup>64</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 advice 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 law<sup>65</sup> immediately giving the less represented gender one-third of the seats in the

<sup>62</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>63</sup> Information provided also in accordance with Art. 123-bis, second paragraph, letter d-bis) of the Consolidated Law on Financial Intermediation.

<sup>64</sup> More generally, note that "diversity policy" in the selection of candidates and the composition of the Eni SpA corporate bodies is first and foremost in the hands of the shareholders of Eni SpA, who submit slates for the election within the framework of the Italian system for electing corporate bodies. No slate has ever been presented by the outgoing Board, even if this is allowed under the By-laws.

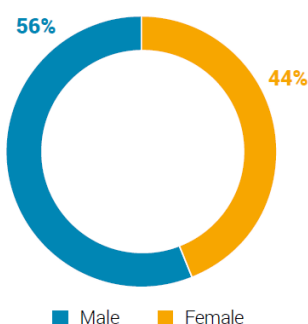
<sup>65</sup> Law No. 120/2011 and Consob Resolution No. 18098 of 2012. In particular, the law requires that the least-represented gender obtains at least one fifth of the members of the Boards of Directors and Statutory Auditors, in the first term, and at least one third of the members, in the following two terms. For more



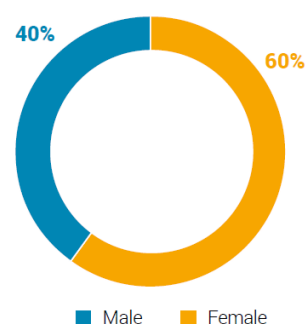
Board of Directors, compared with the one-fifth provided for by law. Furthermore, as already mentioned, on February 27, 2020 the Board approved an amendment to the By-laws to adapt them to Law No. 160/2019 providing that, for six consecutive terms, the administrative and control bodies must be composed of at least 2/5 of the less represented gender.

The Shareholders' Meeting of Eni SpA, in appointing the new Board in 2020, ensured a balanced gender representation electing four female Directors out of nine, equal to more than two-fifth of the Directors: Chairman Lucia Calvosa and Directors Ada Lucia De Cesaris and Nathalie Tocci, drawn from the majority slate, and Karina Litvack, from the minority slate. The Shareholders' Meeting also chose two female Standing Statutory Auditors out of five (Rosalba Casiraghi, Chairman, from the minority slate, and Giovanna Ceribelli, from the majority slate). In addition, following the resignation of a Standing Statutory Auditor in September 2020, the Shareholders' Meeting of May 12, 2021 restored the composition of the Board of Statutory Auditors by appointing an additional female Standing Statutory Auditor (Marcella Caradonna). Therefore, three of five members of the Board of Statutory Auditors belong to the female gender.

**COMPOSITION OF THE BOARD OF DIRECTORS OF ENI SPA**



**COMPOSITION OF THE BOARD OF STATUTORY AUDITORS OF ENI SPA**



#### Advice of the Board of Directors

As regards other diversity aspects in its composition, the Board considers the advice to shareholders from the outgoing Board one tool to implement the Corporate Governance Code recommendations on the subject. The advice was formulated in view of the Shareholders' Meetings called for the appointment of the Directors in 2014, 2017 and, most recently, in 2020.<sup>66</sup>

In particular, the last advice to shareholders was approved by the Board of Directors, after consulting the Nomination Committee, on February 27, 2020. The advice takes stock of the diversity issues listed in Art. 123-bis, paragraph 2, letter d-bis) of the Consolidated Law on Financial Intermediation and in the 2018 Corporate Governance Code, as well as the outcomes of Board review, which examined it, also adding further aspects of diversity with respect to those recommended by the Code and the Law (e.g. in terms of specific skills).

In particular, on the basis of the results of the review, the Board underlined that its composition must take into account, among other things, the need for diversity, including gender, and professional background, experience and skills, also considering the strategies of the Company, its transformation and the path of energy transition.

The current membership of the Board appears to be in line with these recommendations.

Moreover, 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.

#### Advice of the Board of Statutory Auditors

The diversity issues regarding the composition of the Board of Statutory Auditors, other than the question of gender balance referred to earlier, also underwent analysis in the review

information, please refer to sections "Appointment" of the Board of Directors and "Composition and appointment" of the Board of Statutory Auditors of this Report.

<sup>66</sup> For more information, please refer to the section "Board review and advice for shareholders on the composition of the Board" of this Report.

conducted by the Board of Statutory Auditors, following which the outgoing Board issued its advice to Shareholders.<sup>67</sup>

Upon the implementation of the Recommendations of the Corporate Governance Code, the Board identified in the Advice for Shareholders one tool to implement the Recommendations on diversity in composition (Recommendation 8 of the Code), as well as, 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 into consideration by the control body in the advice for shareholders on the composition of the body itself. For more information on the composition and requirements applicable to the Board of Statutory Auditors, please refer to the section dedicated to this body in this Report.

### ENI'S SUBSIDIARIES

Since 2011, the Board of Directors of Eni 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 one third 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>68</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).

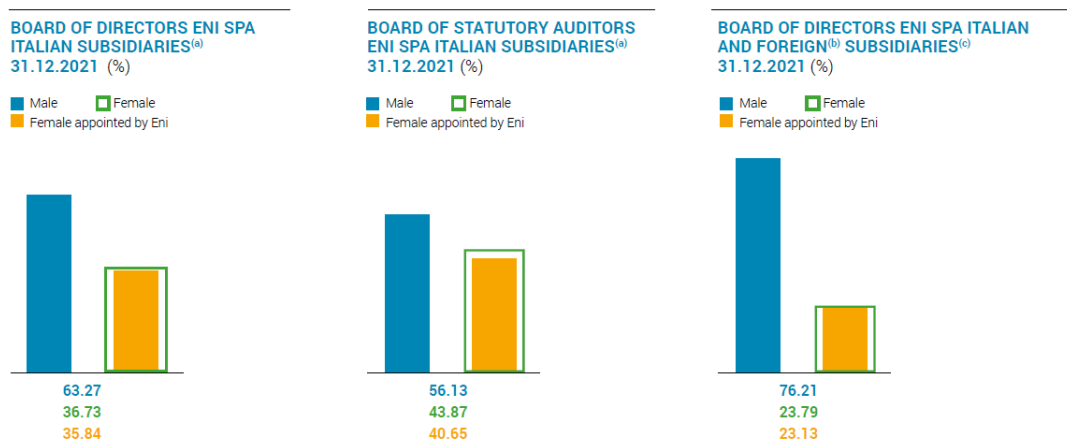
Art. 6 of the Law No. 162/2021, which entered into force on December 3, 2021, extended the rules on gender equality in the composition of the Boards of Directors of companies listed on regulated markets pursuant to art. 147-ter of the Consolidated Law on Financial Intermediation to State-controlled companies 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>69</sup> The law puts off changes to be made to Presidential Decree No. 251/2021 to a subsequent regulation; Eni applies the new provisions to Italian subsidiaries that, in the 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 at December 31, 2021.

<sup>67</sup> For more information, please refer to the section “Board of Statutory Auditors” of this Report.

<sup>68</sup> Specified in Art. 2 of Presidential Decree No. 251 of November 30, 2012.

<sup>69</sup> The rules on Boards of Statutory Auditors remain unchanged for the purposes of the composition and duration of the regulatory obligation. In these respect Presidential Decree No. 251/2012 still applies.



a) The companies considered are consolidated Eni subsidiaries with a full consolidation method (74 companies) for consistency with the representation of the "2021 Consolidated 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 (74 Italian companies and 202 foreign companies) for consistency with the representation of the "2021 Consolidated Non-Financial Information".

The Management System Guideline "Corporate Governance for Eni companies"<sup>70</sup> provides that, subject to legal requirements, in choosing the members of the management and control bodies of its foreign subsidiaries, Eni must consider diversification, also in terms of gender, where possible.

### 3.2.1 DIVERSITY AND INCLUSION<sup>71</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.

These principles are stated in the regulatory system and in company documents (Code of Ethics, "Our People" Policy, Declaration on Respect for Human Rights, Framework Agreement on Industrial Relations, Report on Remuneration), as well as in the corporate mission.

Corporate functions are directly responsible for ensuring the carrying out of activities and achievement of objectives with an inclusive approach and operating methods.

Overall coordination is also ensured by the Diversity & Inclusion business unit, reporting to the Director Human Capital & Procurement Coordination, who in turn reports directly to the Chief Executive Officer, with the aim of developing the corporate strategy on D&I and coordinating the portfolio of initiatives, also in collaboration with Eni's Human Resources and Sustainability functions.

The company management ensures the implementation of inclusion initiatives with the support of a performance management system aimed at achieving improvements in the areas of human capital development, both in relation to specific indicators and with regard to personal behaviour.

### Gender equality

In line with the long-term objective to increase the presence of women by 3 percentage points by 2030, we have identified a set of qualitative-quantitative actions and metrics representing the main monitoring tool of the presence and empowerment of women in the company.

- Attraction of female talents, 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).
- 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.

<sup>70</sup> For more information, refer to the section "Management System Guideline Corporate Governance for Eni companies" of this Report.

<sup>71</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".

- 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.
- Comparison with peers, both nationally and internationally, by joining associations and participating in inter-company surveys and benchmarks for sharing best practices and identifying common actions in the D&I field, adoption of the Women Empowerment Principles, UN Women and UN Global Compact initiative for gender equality and female empowerment and participation in initiatives within the Italian Presidency of the G20.
- Adoption of a company rule against discrimination and harassment, which incorporates the indications of the ILO190 Convention.

In 2021, the presence of women in the company increased by 1.7% compared to 2020, to 26.2%. In terms of turnover, a higher replacement rate for women than for men was also guaranteed in 2021 (respectively 0.47 vs. 0.37). For more information, please refer to the Consolidated Disclosure of Non-Financial Information in the Annual Financial Report.

The overall D&I strategy envisaged a structured approach in 2021 for the identification of clear company objectives on the issue and the definition of a portfolio of initiatives to achieve them. This approach envisaged an initial phase of assessment of company maturity in the D&I field, reaching-out initiatives both of Top Management (D&I as a strategic lever for business objectives) and of Eni people, allowing the identification of intervention priorities.

With this in mind, initiatives for training and communication were also launched aimed at raising awareness and overcoming obstacles to diversity recognition and the risks of non-inclusion: i) D&I Matters, a path focused on some typical areas of diversity, analysed with a focus on the lens of unconscious prejudices (Unconscious Bias) and actions aimed at overcoming the stereotypes; ii) Eni for Inclusion, a month dedicated to spreading an diversity-enhancing culture; iii) Participation in the United Nations campaign "Orange the world", a global initiative against gender-based violence; iv) making available to all Eni people specific training and in-depth training programs on gender equality and other diversity issues.<sup>72</sup>

### 3.3 Shareholders' Meeting and rights<sup>73</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

Pursuant to the law, the ordinary Shareholders' Meeting (i) approves the annual report (which, for Eni, ends as at December 31); (ii) appoints and removes Directors,<sup>74</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) deliberates on the responsibilities of the Directors and Statutory Auditors; (vii) deliberates on any other issues ascribed to it by law, as well as the authorisations required by the By-laws;<sup>75</sup> (viii) approves the Shareholders' Meeting Rules.

The extraordinary Shareholders' Meeting is called to resolve upon amendments to the By-laws and on extraordinary operations such as, for example, capital increases, mergers and demergers, excluding those matters for which the Board of Directors is responsible in accordance with the By-laws, pursuant to Art. 2365, paragraph 2, of the Italian Civil Code, namely: (i) merger through acquisition and proportional demerger of companies in which the Company holds shares or shareholdings equivalent to 90% or more of the share capital; (ii)

#### Ordinary Shareholders' Meeting

#### Extraordinary Shareholders' Meeting

<sup>72</sup> For more information, please refer to the 2021 Consolidated Disclosure of Non-Financial Information and to the Eni website, "Diversity and Inclusion" section.  
<sup>73</sup> Information provided in accordance with Art. 123-bis, first paragraph, letters e) and l) with reference to the By-laws and second paragraph, letter c) of the Consolidated Law on Financial Intermediation.

<sup>74</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>75</sup> More specifically, under Art. 16.1 of the Eni By-laws, the ordinary Shareholders' Meeting authorises the transfer of business.

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>76</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>77</sup>

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 publication**

#### **NOTICE CALLING THE SHAREHOLDERS' MEETING**

The Shareholders' Meeting is called by a notice published no later than thirty days prior to the date of the Shareholders' Meeting at first or single call,<sup>78</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" (viewable 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.

<sup>76</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>77</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 deliberates upon 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 comment, at the time the notice calling the meeting is published, in accordance with the provisions of Art. 125-ter, third paragraph, 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.

<sup>78</sup> This term is moved back to twenty-one 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 fifteen 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 record date mechanism applies to participate and vote in a Shareholders' Meeting

#### RECORD DATE

With regard to Shareholders' Meeting attendance and voting, the so-called "record date" mechanism applies (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.

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>79</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, fourth paragraph, second sentence, of the 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. 27/2020, as well as the Decree-law No. 183/2020, ratified by Law No. 21/2021, which extended the effectiveness of the measures of the aforementioned Art. 106 to the Shareholders' Meetings held by July 31, 2021, the participation of Shareholders in the meeting of May 12, 2021 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 Decree-law No. 228/2021, ratified by Law No. 15/2022, extended the effectiveness of the aforementioned measures to the shareholders' meetings to be held by July 31, 2022.

#### DESIGNATED REPRESENTATIVE AND OTHER INITIATIVES FOR SHAREHOLDERS

Furthermore, 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.

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>79</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).



Lastly, 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

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 epidemiological emergency from COVID-19, the notice calling the Shareholders' Meeting of May 12, 2021 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 Board of Directors of March 17, 2022 resolved to submit to the Shareholders' Meeting called on May 11, 2022 a proposal

#### Additions to the agenda and proposed resolutions



to update this Rules with a view to acknowledging the evolution of legislation and application practice.

#### 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>80</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 be certified also after the submission of questions as long as within the third day following the "record date". Owing to the extraordinary regime applied to the meetings because of the epidemiological emergency from COVID-19, the notice calling the Shareholders' Meeting of May 12, 2021 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.

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 fair discussion and that shareholders have the right to comment and receive answers on each of the agenda items.

<sup>80</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>81</sup>

#### BOARD OF DIRECTORS IN CHARGE SINCE MAY 13, 2020

MEMBER	POSITION	M/m	CRC	RC	NC	SSC	YEAR OF FIRST APPOINTMENT	TERM
Lucia Calvosa	Independent Chairman*	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**	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**	m	●		●		May 2014	Shareholders' Meeting called to approve 2022 financial statements
Karina A. Litvack	Independent Director**	m		●		●	May 2014	Shareholders' Meeting called to approve 2022 financial statements
Emanuele Piccinno	Independent Director***	M			●	●	May 2020	Shareholders' Meeting called to approve 2022 financial statements
Nathalie Tocci	Independent Director**	M	●	●		●	May 2020	Shareholders' Meeting called to approve 2022 financial statements
Raphael Louis L. Vermeir	Independent Director**	m	●	●		●	May 2020	Shareholders' Meeting called to approve 2022 financial statements

Luca Franceschini      Board Secretary and Counsel

● CRC - Control and Risk Committee      ● SSC - Sustainability and Scenarios Committee      (C) Chairman  
 ● NC - Nomination Committee      ● RC - Remuneration Committee      M - majority      m - minority

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

\*\* Meeting the independence requirements provided by the law, as cited in the By-Laws, and by Corporate Governance Code.

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

<sup>81</sup> Information provided in accordance with Art. 123-bis, second paragraph, letter d) of the Consolidated Law on Financial Intermediation.

### 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>82</sup>

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

The Shareholders' Meeting of May 13, 2020:

- 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 2022 financial year;
- appointed the Board of Directors and Chair of the Board, in the persons of Lucia Calvosa (Chairman), Claudio Descalzi, Ada Lucia De Cesaris, Filippo Giansante, Pietro A. Guindani, Karina A. Litvack, Emanuele Piccinno, Nathalie Tocci e Raphael Louis L. Vermeir; specifically:
  - 1) Lucia Calvosa, Claudio Descalzi, Ada Lucia De Cesaris, Filippo Giansante, Emanuele Piccinno e Nathalie Tocci were nominated from the slate of candidates submitted by the Ministry of the Economy and Finance, which at the time owned 4.34% of the share capital. Present at the vote was 57.04% of the share capital. The slate was elected by the majority of the shareholders that participated in the Shareholders' Meeting (about 84.15% of the voting capital), equal to 48% of the share capital;
  - 2) Pietro A. Guindani, Karina A. Litvack 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 1.34% of the share capital. Present at the vote was 57.04% of the share capital. The slate was elected by the non-controlling shareholders that participated in the Shareholders' Meeting (about 14.41% of voting capital), equal to 8.22% of share capital.

The Shareholders' Meeting also appointed Lucia Calvosa as Chairman of the Board of Directors. She was the candidate listed first in the majority slate, submitted by the Ministry of the Economy and Finance. Around 56.64% of the share capital took part in the voting, with 55.84% of the entire share capital voting in favour of her appointment (equal to around 98.6% of the shares present at the Meeting).

On May 14, 2020, the Board appointed Claudio Descalzi as Chief Executive Officer and General Manager of the Company.

On May 14, 2020, Roberto Ulissi, Head of Corporate Affairs and Governance function of the Company, was confirmed by the Board as the Secretary of the Board of Directors upon a proposal of the Chairman. In addition, the Board of Directors appointed the Secretary to be Corporate Governance Counsel, reporting hierarchically and functionally to the Board and, on its behalf, to the Chairman.

On December 23, 2020 the Board of Directors appointed Luca Franceschini, Head of the Integrated Compliance function of the Company, as the new Secretary of the Board and Board Counsel, with effect from January 1, 2021, replacing Roberto Ulissi, who resigned from position, maintaining the position of Head of the Corporate Affairs and Governance function. Below are some personal and professional profiles of Eni's current Board members.

<sup>82</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 one-fifth of the voting directorships must be allocated to slates submitted by non-controlling shareholders.

**LUCIA CALVOSA**

Year of birth: 1961

Position: Chairman

Participation in Committees: -

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: 2

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

She was born in Rome and has been Chairman of Eni's Board since May 2020. She has an honours degree in Law from the University of Pisa and is Professor of Commercial Law at the same university. She has been registered with the Pisa Bar since 1987 and works as a lawyer dealing with specialised aspects of corporate or bankruptcy law. She is currently an independent director in the Board of CDP Venture Capital Sgr SpA and Banca Carige SpA and Chairman of the Board of Directors of Agi SpA – Eni Group and of the Board of Directors of Fondazione Eni Enrico Mattei (FEEM). She is also a member of the General Council of the Giorgio Cini Foundation. She is the Chairman of the Italian Corporate Governance Committee.

**Experience**

She was Chairman of Cassa di Risparmio di San Miniato SpA and in that capacity she was also member of the Banking Companies committee and Director of the Italian Banking Association (ABI).

She served as independent director and Chairman of the Control and Risk Committee of Telecom Italia SpA.

She also served as independent director of SEIF SpA and Banca Monte dei Paschi di Siena SpA. She was a member of the Commission for the National Scientific Qualification for first and second-level university professors in sector 12 / b1 - Commercial Law.

She was a member of the Bankruptcy Procedures and Corporate Crisis Commission of the National Bar Council.

She carried out studies and research for several years at the Institut für ausländisches und internationales Privat- und Wirtschaftsrecht of the University of Heidelberg and has participated with reports and speeches in numerous conferences.

In addition to many publications in leading legal journals and collective works, she has published three monographs on corporate and bankruptcy matters and has contributed to leading accredited manuals and commentaries on accounting issues.

She has received numerous awards. In 2005, she was awarded the Order of the Cherubino, by the University of Pisa, for her contribution to increasing the University's standing for its scientific and cultural achievements and for her contribution to the life and operation of the University.

In 2010 she was awarded a UNESCO medal for having contributed to developing and disseminating the Italian artistic culture in the spirit of UNESCO.

In 2012 she was awarded the honour of "Cavaliere dell'Ordine al merito della Repubblica Italiana". In 2015 she received the "Ambrogio Lorenzetti" award for good corporate governance, for having been able, as a Director, to introduce scientific rigour and the value of independence in highly complex and competitive business environments.

**CLAUDIO DESCALZI**

Year of birth: 1955

Position: 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.

**Experience**

He joined Eni in 1981 as Oil & Gas field petroleum engineer and then became project manager for the development of 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 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. He graduated in physics in 1979 from the University of Milan.



#### ADA LUCIA DE CESARIS

Year of birth: 1959

Position: Director

Participation in Committees: Nomination Committee (Chairman); Control and Risk 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: majority (Ministry of the Economy and Finance)

She was born in Milan in 1959 and has been a Director of Eni since May 2020. She is currently a partner at Studio Legale Amministrativisti Associati (Ammlex), where she advises clients on city planning, energy and environmental issues for private and publicly owned assets; supports investors and developers in proceedings with public authorities; engages in consulting, training and support activities on matters relating to energy sustainability and the management of environmental critical issues. In 1986 she contributed to research on the problems of energy governance, within the "Finalised Energy Programme". Since 2000 she has been a member of the Scientific Committee of the Rivista Giuridica dell'Ambiente. Since February 2016 she has been a member of the Research Institute on Public Administration (IRPA). Since December 2019 she has been a member of the Board of Directors of CDP Immobiliare S.r.l. Since May 2020 she has been a member of the Advisory Committee of the Back2Bonis Fund.

#### Experience

From 1985 to 1988 she worked with Massimo Annesi, vice president of Associazione per lo Sviluppo del Mezzogiorno (Southern Development Association), on a comprehensive survey of all legislation concerning Southern Italy from 1970; she participated in the realization of the project Rivista Giuridica del Mezzogiorno, published by il Mulino, heading the editorial support staff. She also worked with the Rivista Giuridica dell'Ambiente (Legal Journal of the Environment).

From 1989 to 2003, on behalf of CIRIEC, she carried out a research on environment protection legislation in Japan.

From 2000 to 2011 as an independent consultant, she coordinated research activities of the legal department of the Environmental Institute (Istituto per l'Ambiente). She participated in research activities for the Lombardy Foundation for the Environment, in particular regarding waste, air and accident risks. She produced studies and papers on environmental impact assessment both with regard to waste and activities at risk. She was a Professor of Environmental Law at the Faculty of Environmental Sciences at the University of Insubria.

From 2011 to 2015 she was deputy mayor of the Municipality of Milan and Councillor with responsibility for town planning, private construction and agriculture.

From 2015 to 2017 she was partner at the law firm Studio NCTM.

From 2016 to 2019 she was member of the Board of Directors of Arexpo SpA.

She has authored numerous publications on the environment, energy and waste management. She graduated with honours in Law and received a scholarship and pursued an advanced course in "Economic development" with UNIONCAMERE.

**FILIPPO GIANSAnte**

Year of birth: 1967

Position: Director

Participation in Committees: Sustainability and Scenarios 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: 1

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

He was born in Avezzano (AQ) in 1967 and has been a Director of Eni since May 2020. He is currently General Manager - Head of the Public Heritage Development Department of the Italian Treasury. He is a member of the Board of Directors of SACE SpA.

**Experience**

From 1994 to 1996 he was Treasury Department Officer in International Affairs. In 1997 he was assistant to the Executive Director of the European Bank for Reconstruction and Investment; he was Director - International Financial Relations, Department of the Treasury, where he dealt with issues relating to the debt of developing countries as well as bilateral financial relations (2002 - 2011). With the same role he coordinated the G7/G8/G20, and supervised institutional relations with the International Monetary Fund (2011-2017).

He was a Director of Simest SpA (2003-2005) and SACE SpA (2004-2007).

He was Alternate Governor for Italy for the World Bank, the Asian Development Bank, the African Development Bank, the European Bank for Reconstruction and Development and the Caribbean Development Bank, as well as being a Board Member for Italy at the European Investment Bank (2015-2017).

He was a member of the Administrative Council for Italy at the Council of Europe Development Bank (2016-2017). Furthermore, he was Executive Director for Italy of the European Bank for Reconstruction and Development.

He graduated with honours in Political Science from the Sapienza University of Rome.

**PIETRO GUINDANI**

Year of birth: 1958

Position: Director

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

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: minority (Italian and foreign institutional investors)

He was born in Milan in 1958 and has been Director of Eni since May 2014. Since July 2008 he has been Chairman of the Board of Directors of Vodafone Italia SpA, where between 1995-2008 he was Chief Financial Officer and subsequently Chief Executive Officer. He previously held positions in the Finance Departments of Montedison and Olivetti and started his career in Citibank after graduating in Business at the Università Luigi Bocconi in Milan. He is currently also a Board Member of the Italian Institute of Technology. He is a Member of the Executive Board of Assonime, Board Member of Confindustria, Member of the Executive Board of Assolombarda and Board Member of Asstel-Assotelecomunicazioni as Past President.

**Experience**

He was also Director of Société Française du Radiotéléphone – SFR S.A. (2008-2011), Pirelli & C. SpA (2011-2014), Carraro SpA (2009-2012), Sorin SpA (2009-2012), Fincobank SpA (2014-2017), Salini-Impregilo SpA (2012-2018) and Cefriel-Polytechnic of Milan (2015-2021).

**KARINA A. LITVACK**

Year of birth: 1962

Position: Director

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

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: minority (Italian and foreign institutional investors)



She was born in Montreal in 1962 and she has been a Director in Eni since May 2014. She is currently Chairman of the Governing Board of the Climate Governance Initiative, a member of the Board of Governors of the CFA Institute and a member of the Senior Advisory Panel of Critical Resource.

#### Experience

From 1986 to 1988 she was a member of the Corporate Finance team of PaineWebber Incorporated. From 1991 to 1993 she was a Project Manager of the New York City Economic Development Corporation. In 1998 she joined F&C Asset Management plc where she held the position of Analyst Ethical Research, Director Ethical Research and Director Head of Governance and Sustainable Investments (2001-2012). She was also a member of the Board of the Extractive Industries Transparency Initiative (2003-2009) and of the Primary Markets Group of the London Stock Exchange Primary Markets Group (2006-2012).

From 2003 to 2014 she was a member of the CEO Sustainability Advisory Panel of Lafarge SA; from January 2008 to December 2010, she was a member of the CEO Sustainability Advisory Panel of Veolia SA; from January to December 2010 she was a member of the CEO Sustainability Advisory Panel of ExxonMobil and Ipieca; from January 2010 to November 2017 she was a member of the CEO Sustainability Advisory Panel in SAP AG. From January 2015 to May 2019 she was a member of the Board of Yachad and from November 2014 to June 2021 she was a member of the Board of Business for Social Responsibility. From June 2019 to May 2021 she was executive member of the Board of Chapter Zero Limited, from June 2011 to December 2021 she was a member of the Advisory Council for Transparency International UK and, from July 2020 to January 2022 she was non-Executive Chairman of the Board Sustainability Committee of Viridor Waste Management Ltd. She graduated in Political Economy at the University of Toronto and in Finance and International Business from Columbia University Graduate School of Business.



#### EMANUELE PICCINNO

Year of birth: 1973

Position: Director

Participation in Committees: Nomination Committee (Member); Sustainability and Scenarios 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: majority (Ministry of the Economy and Finance)

He was born in Rome in 1973 and has been a Director of Eni since May 2020. Expert in the sustainability of energy systems, he has carried out consulting and training activities in the energy and environmental field since 2003. From September 2021, he is a member of the Executive Board of the National Association of the Gas Industry (ANIGAS).

#### Experience

Member of the Italian Chapter of the International Solar Energy Society, a non-profit association for the promotion of the use of Renewable Energy Sources from 2004 to 2008, and of the Research Unit "Innovation, Energy and Sustainability" in the Interuniversity Research Centre for Sustainable Development, Sapienza University of Rome from 2004 to 2013. He was also technical director of E-cube Srl, an energy and environmental services company in Rome from 2009 to 2013.

From 2011 to 2013 he was Professor at the Università della Tuscia in Viterbo; from 2013 to 2017 he was a consultant- senior researcher at the University Consortium of Industrial and Managerial Economics (CUEIM) in Rome.

He also served as a legislative consultant for energy and transport to the Chamber of Deputies during the 17th Legislature. From July 2018 to September 2019 he was head of the support staff of the Undersecretary of State for Energy at the Ministry for Economic Development; from October 2019 to May 2020 he was Councillor for Energy Issues at the Ministry for Economic Development.

He graduated in Economics and Trade from the "Sapienza" University of Rome. He also obtained a PhD in "Sustainable development and international cooperation - energy and environmental technologies for development" from the same university, as well as having followed an advanced training course in "Environmental certification in the European Union".



**NATHALIE TOCCI**

Year of birth: 1977

Position: Director

Participation in Committees: Remuneration Committee (Chairman); Control and Risk Committee (Member); Sustainability and Scenarios 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: majority (Ministry of the Economy and Finance)

She was born in Rome in 1977 and has been a Director of Eni since May 2020. Since 2017 she has been Director of the Istituto Affari Internazionali. Since 2015 she has been Honorary Professor of the University of Tübingen. She is a member of the Board of the "European Policy Center", the "Centre for European Reform", the "Jacques Delors Centre", the "Real Instituto Elcano" and the "Nuclear Threat Initiative"; a member of the scientific committee of the Fondation pour la Recherche Stratégique, the European Leadership Network; a member of the Advisory Board of Europe for Middle East Peace (EuMEP) and of European Council for Foreign Relations. She is a member of the advisory editorial Board of the reviews Open Security/Open Democracy, International Politics, The Europe-Asia Journal, The Cyprus Review; a member of the Advisory Board of Mediterranean Politics and of The International Spectator.

**Experience**

From 1999 to 2003 she was Research Fellow within the Wider Europe Programme of the Centre for European Policy Studies in Brussels. From 2003 to 2007 she was Jean Monnet Fellow and Marie Curie Fellow at the European University Institute. In 2005 she was Analyst for Cyprus at the International Crisis Group. From 2006 to 2010 she was Research Manager at the Istituto Affari Internazionali in Rome. From 2007 to 2009 she was an Associate Fellow for EU foreign policy at the Centre for European Policy Studies in Brussels. From 2009 to 2010 she was Senior Fellow for Turkey's relations with the United States, the European Union and the Middle East at the Transatlantic Academy in Washington. From 2012 to 2014 she was member of the Board of Directors of the University of Trento. In 2014 she was Councillor for international strategies of the Minister of Foreign Affairs, Federica Mogherini (June-November 2014). From 2013 to 2020 she was member of the Board of Directors of Edison SpA. In 2014 she was member of the NATO Transatlantic Bond Experts Group. She was Special Advisor to the High Representative of the European Union for Foreign and Security Policy and Vice President of the European Commission, Federica Mogherini (from 2015 to 2019), on whose behalf she drafted the EU's global strategy and worked on its implementation; and Joseph Borrell (from 2020 to February 2022). In 2021 she was Pierre Keller visiting Professor of the Harvard Kennedy School. She writes editorials for "Politico" magazine, frequently contributes to editorials, comments and interviews with various media, including the BBC, CNN, Euronews, Sky, Rai, New York Times, Financial Times, Wall Street Journal, Washington Post and El Pais. She has received several awards from the European Commission and university institutes, besides obtaining various scholarships, including the University College of London scholarship for academic excellence. She graduated with honours from University College, Oxford in Politics, Philosophy and Economics.

**RAPHAEL LOUIS L. VERMEIR**

Year of birth: 1955

Position: Director and lead independent director<sup>83</sup>

Participation in Committees: Control and Risk Committee (Member); Remuneration Committee (Member); Sustainability and Scenarios 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. From April 2021 he is lead independent director. He is currently an independent advisor for the mining and oil industry. Since 2016 he has been Senior Advisor for AngloAmerican. He serves as Trustee of St Andrews Prize for the Environment and the Classical Opera Company

<sup>83</sup> Since April 29, 2021.

in London, as well as Board member of Malteser International. 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. 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>84</sup>

#### VOTING SLATES

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

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 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>85</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 28, 2022, Consob set the threshold for Eni at 0.5% of 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 the law and By-laws. They are filed with the Company's registered office at least twenty-five days prior to the date of the Shareholders' Meeting convened to appoint the members of the Board of Directors, and are made available

<sup>84</sup> Information also provided pursuant to Art. 123-bis, first paragraph, letter l) of Consolidated Law on Financial Intermediation.

<sup>85</sup> Pursuant to Art. 17.3 of the By-laws, the Board of Directors may submit a slate of candidates.

## Requirements for candidates

to the public at the Company's registered office, on its website and in any other manner established by law<sup>86</sup> and by Consob regulations at least twenty-one days prior to the Meeting date. Slates of candidates are also communicated to Borsa Italiana SpA.

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 nomination 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>87</sup>

Furthermore, in line with legislative provisions, the By-laws of Eni<sup>88</sup> provide that at least two fifths 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. The slates competing to appoint the majority of the members of the Board of Directors, made up of more than three candidates, must reserve two fifths to the positions on the slate to the less-represented gender, rounded up.

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>89</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>90</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 a 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.

<sup>86</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>87</sup> It is also requested that the statements indicate whether the candidate satisfies 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 inexistence, 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.

<sup>88</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>89</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 satisfied.

<sup>90</sup> The criteria for connection are set out in Art. 144-quinquies of the Consob Issuers' Regulation.

**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. 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.

The process and methodology for the succession plans for those holding key positions, including the plans for those positions 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 2021 the Nomination Committee addressed the issue of succession plans for key strategic positions and roles, reporting on their findings to the Board of Directors, considering the following:

- analysis of the process and methodology used;
- KPI analysis first line CEO and relevant positions, relevant companies and other relevant positions 2020;
- application of the succession planning methodology for positions and roles, falling within the competence of the Committee, which have been subject to appointment during the year.

**3.4.4 INDEPENDENCE REQUIREMENTS****THE 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

**The requirements established by law and By-law**

### The requirements established by Corporate Governance Code

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 satisfied. By doing so, Eni seeks to strengthen the presence of independent Directors on its Board.

### CORPORATE GOVERNANCE CODE RECOMMENDATIONS

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 judgment. (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>91</sup> like Eni, independent directors account for at least half of the Board (Recommendation 5).<sup>92</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, for the purposes of the assessment of independence following the appointment of the Board, carried out in May 2020, in relation to the then-in-force 2018 Corporate Governance Code:

- "subsidiaries with strategic importance" were identified in Eni International BV and Versalis SpA;
- the amount of "additional remuneration" that could compromise the independence of a non-executive Director has been established in the amount of 30% of "fixed remuneration"<sup>93</sup>;
- "close relative" was defined to include spouse, relatives and relatives-in-law within the second degree of kinship;
- the criterion that gives relevance to transactions with related parties as a criterion for assessing the significance of relationships that may compromise the independence of a director (excluding transactions of small amounts, as well as ordinary transactions carried out at market or standard conditions) was confirmed.

In the assessment of the independence requirements pursuant to the Corporate Governance Code, carried out on April 1, 2021, the Board pre-defined, in line with recommendations of the Code, the qualitative and quantitative criteria for assessing the significance of the relationships and additional remuneration which may compromise independence, indicated in Recommendation 7, letters c) and d), of the Code, confirming the procedures already in place, as well as the criterion identifying the "subsidiaries with strategic importance", for the purposes of Recommendation 7, letter b), as those indicated in the resolution on reserved powers of the Board of May 14, 2020, namely Versalis SpA and Eni International BV. As for

<sup>91</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>92</sup> This Recommendation applies starting from the first renewal of the Board of Directors after December 31, 2020.

<sup>93</sup> The Board also clarified that the compensation paid to the Directors for serving on the Sustainability and Scenarios Committee is not treated as additional remuneration for independence purposes, as it is for the other Committees envisaged by the Code (art. 3.C.1 letter d) of the 2018 Corporate Governance Code).

the definition of "close relatives", referred to in Recommendation 7, letter h), it established to refer to the list contained in the related Q&A, which considers "close relatives" parents, children, spouses who are not legally separated and cohabitants.

Upon the assessment of the requirements, carried out on February 17, 2022, the Board, with the support of the Nomination Committee, approved the modification of the criteria applicable to the significance of relationships, pursuant to Recommendation 7, letter c) of the Corporate Code Governance. In particular, following the entry into force of the new MSG "Transactions involving the Interests of the Directors and Statutory Auditors and Transactions with Related Parties", on 1 July 2021, to ensure compliance with new Consob regulations on the matter, certain subjects previously declared by Directors as "Related Parties", whose relations with Eni underwent a specific assessment upon previous independence checks, are now classified as "subjects of interest" and therefore would no longer be subject to assessment for the purposes of their significance. The Board therefore established that in order to assess the significance of commercial, financial or professional relationships, reference should be made not only to transactions with related parties but also with subjects of interest or close relatives not included in related parties, but relevant for Corporate Governance Code, above the minimum threshold and excluding ordinary transactions carried out at market or standard conditions, as defined by the MSG "Transactions involving the Interests of the Directors and Statutory Auditors and Transactions with Related Parties".

Furthermore, taking into account assessments made in the previous audits and the choices made by some listed companies for the purposes of evaluating relations with respect to their impact on the turnover of the parties concerned, the Board made it clear that the significance of these relations may be attenuated or excluded at the occurrence of at least two of the following circumstances: (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>94</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.

#### BOARD ASSESSMENTS

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.

#### Board assessment

Upon appointment, and annually thereafter, and where necessary owing to events that could affect independence, the non-executive Directors must provide statements that they satisfy the independence requirements and the Board assesses the independence of these Directors, taking account of 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 14, 2020, 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 Calvosa and Directors De Cesaris, Guindani, Litvack, Piccinno, Tocci and Vermeir satisfy the independence requirements established by law, as referenced in Eni's By-laws. Furthermore, Directors De Cesaris, Guindani, Litvack, Tocci and Vermeir were deemed independent by the Board pursuant to the criteria and parameters then recommended by the 2018 Corporate Governance Code. Chairman Calvosa, in compliance with the 2018 Corporate Governance Code, could not be deemed independent as she is a key officer of the Company.<sup>95</sup>

Following adoption of the Corporate Governance Code, on April 1, 2021, the Board of Directors, after preliminary assessment by the Nomination Committee:

(a) confirmed the previous assessment that the Chairman and Directors De Cesaris, Guindani, Litvack, Piccinno, Tocci and Vermeir meet the independence requirements provided for by law;

<sup>94</sup> Or similarly 5% of the income of a Director or of his/her close relative.

<sup>95</sup> Although the Chairman of the Board of Directors is a non-executive Director, the Code treated her as a significant representative of the Company (Application Criterion 3.C.2 of the 2018 Corporate Governance Code).



(b) confirmed the Board's previous assessment that the Directors De Cesaris, Guindani, Litvack, Tocci and Vermeir meet the independence requirements recommended by the Corporate Governance Code;

(c) assessed the Chairman of the Board of Directors as independent, also pursuant to the new Code which, innovating with respect to the previous edition, provides that the Chair, who was presented as a candidate to such role by those presenting a list for the appointment of the majority of the body, can be assessed as independent if none of the circumstances indicated by Recommendation 7 occurs.

The Board of Directors of February 17, 2022, on the basis of the statements made by the Directors and the inquiry carried out by the Nomination Committee, confirmed:

(a) that the Chairman and Directors De Cesaris, Guindani, Litvack, Piccinno, Tocci and Vermeir satisfy the independence requirements established by law;

(b) that the Chairman and Directors De Cesaris, Guindani, Litvack, Piccinno, Tocci and Vermeir satisfy the independence requirements set forth by the Corporate Governance Code, considering in particular as non relevant, with reference to Recommendation 7, letter c) of the new Code, the relations between Eni and: (i) the law firm, of which a relative of Director De Cesaris is a partner, already subject to assessment by the Board on April 1, 2021 which had ruled out its significance<sup>96</sup>; (ii) the Istituto Affari Internazionali (IAI), of which the Director Tocci is Director, a position considered similar to that of an executive director for the purposes of the Code, already subject to evaluation by the Board on April 1, 2021 which had ruled out its significance.<sup>97</sup>

Furthermore, it has assessed Director Piccinno as independent also pursuant to the Corporate Governance Code. To this end, by applying the criteria for assessing the relevance of relations pursuant to Recommendation 7, letter c), considered as non relevant the terminated collaboration between the Director and the Ministry of Economic Development, having regard to the pre-existence of the relationship with respect to the office in Eni and the interruption of the same before the beginning of the term, as well as the circumstance of the change of political subjects with whom he collaborated.

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>98</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 the 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>96</sup> On that occasion, the Board deemed to be non-relevant, even though they exceed the threshold of small amount referred to transactions with related parties, on the basis of a substantive assessment, the relationships between Eni and the law firm having regard to the pre-existence of the relationships with respect to the appointment of Director De Cesaris to the Board of Eni, to the low incidence of the same with respect to the annual turnover of the law firm and to the fact that, at the request of the Director, the Company's structure has been recommended not to enter into other professional relationships with the said law firm.

<sup>97</sup> On that occasion, the Board deemed to be non-relevant, even though they exceed the threshold of small amount referred to transactions with related parties, on the basis of a substantive assessment, the relationships between Eni and IAI having regard to the pre-existence of the relationships between Eni and the Institute with respect to the appointment of Director Tocci to the Board of Eni, to the low incidence of the same with respect to the annual turnover of IAI, as well as the low incidence in the bodies of the Institute, competent for the appointment of the Director, of the vote of the members who are also employees of Eni, it being understood that the appointment of Director Tocci as Director of the Institute preceded her appointment as member of the Board of Directors of Eni.

<sup>98</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 forfeited 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 satisfy the integrity requirements under applicable law, as well as the absence of grounds for ineligibility, incompatibility or forfeiture,<sup>99</sup> and the Board verifies that the integrity requirements have been satisfied, 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 meetings of May 14, 2020 shortly after its appointment and, after assessment by the Nomination Committee, during the meetings of April 1, 2021 and February 17, 2022, the Board of Directors verified that the integrity requirements have been satisfied 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.

### **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 14, 2020 (confirming the guidelines established on April 13, 2017), 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 resolved that:

#### **Executive Directors**

- an executive Director should not hold the office of: (i) executive Director in any other company listed on an Italian and foreign regulated stock market,<sup>100</sup> or in any financial,<sup>101</sup> banking or insurance company or in a company with shareholders' equity exceeding €10 billion and (ii) non-executive Director or Statutory Auditor (or member of another controlling body) in more than one of the aforesaid companies; (iii) non-executive Director in another issuer of which a Director of Eni is an executive Director;<sup>102</sup>

#### **Non-executive Directors**

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

The limit on multiple offices excludes offices held in Eni Group companies.

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.

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 not compatible with the functions attributed to the executive Director and with the interests of Eni. The rules applicable to

<sup>99</sup> On the occasion of the last check carried out on February 17, 2022, 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>100</sup> In accordance with Recommendation 15 of the Code, applicable starting from January 1, 2021, this no longer refers only to companies listed "on regulated markets", as indicated in the resolution of May 14, 2020 in line with the previous 2018 Corporate Governance Code.

<sup>101</sup> For the purposes of assessing the number of offices held, financial companies are those companies 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>102</sup> Art. 2.C.6 of the 2018 Corporate Governance Code.

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

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. Furthermore, following previous verification of the Nomination Committee, during its meetings of April 1st, 2021 and February 17, 2022 the Board of Directors verified that all Directors complied with the aforementioned limits on multiple offices, as resulting from the adoption of the new Code.

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 14, 2020, the Board of Directors confirmed Claudio Descalzi as Chief Executive Officer and General Manager,<sup>103</sup> granting him the broadest powers for the ordinary and extraordinary administration of the Company, excluding those the Board reserved solely to itself and those that cannot be delegated by law.

At that same meeting, the Board also confirmed, in accordance with the 2018 Corporate Governance Code for listed companies, in force at that time, that the Head of Internal Audit will report to the Board, and on its behalf, to Chairman Lucia Calvosa, without prejudice to his being functionally subject to the authority of the Control and Risk Committee and the CEO, as Director in charge of establishing and maintaining the Internal Control and Risk Management System. These decisions were also confirmed on the occasion of the implementation of the Recommendations of the Corporate Governance Code. In addition, the Board also decided that the Chairman shall perform her duties under the By-laws as legal representative managing institutional relationships in Italy, together with the CEO. The Chairman was also granted the powers, provided for by the By-laws, for the identification and promotion of integrated projects and international agreements of strategic importance, shared with the Chief Executive Officer.

### Reserved powers of the Board

In accordance with the resolution on reserved powers, the Board:<sup>104</sup>

1. Defines the system and rules of corporate governance for the Company and the Group and approves the corporate governance and shareholding structure report, having received the opinion of the Control and Risk Committee with regard to the Internal Control and Risk Management System. It approves, having received the opinion of the Control and Risk Committee, the guidelines for the internal regulatory system, the policies and, usually, the compliance and governance Management System Guidelines. Having received the favourable opinion of the Control and Risk Committee, it adopts rules on the transparency and the substantive and procedural fairness of transactions with related parties and those in which a Director or a Statutory Auditor holds a personal interest or an interest on behalf of third parties, assessing on an annual basis whether any revision is needed; Upon a proposal of the CEO, it also adopts a procedure for the internal handling and the disclosure of Company documents and information, particularly inside information.
2. Establishes the Board's internal Committees, which provide recommendations and advice, and appoints their members and Chairmen, determines their duties and, upon a proposal of the Remuneration Committee and following consultation with the Board of Statutory Auditors, their compensation; acting upon a proposal of the same committees, it approves their Rules of procedures and annual budgets. Moreover, it establishes the terms and conditions on which committees can use external consultants.
3. Upon their appointment and on annual basis, as well as at the occurrence of relevant circumstances, based on the information provided by the interested party or available to the Company and having received the opinion of the Nomination Committee, it

<sup>103</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.

<sup>104</sup> The powers of the Board, pending the update of the aforementioned resolution, take into account the Recommendations of the Corporate Governance Code and the decisions taken by the Board itself regarding the application modalities of the same Recommendations.

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

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

4. Delegates and revokes powers to/from the Chief Executive Officer and the Chairman, establishing the limits and methods for exercising these powers and, after examining the proposals of the Remuneration Committee and following consultation with the Board of Statutory Auditors, determining the remuneration connected with these duties. The Board may impart directives to the delegated bodies and itself undertake any operations falling within the delegated powers.
5. Taking into account the obligations established by current legislation on the matter: (i) establishes the basic guidelines for the organizational, administrative and accounting structure, including the Internal Control and Risk Management System, of the Company, its subsidiaries with strategic importance and the Group as a whole; (ii) it evaluates the adequacy of the organizational, administrative and accounting structure, of the Company, its subsidiaries with strategic importance and the Group as a whole, put in place by the Chief Executive Officer.
6. Upon a proposal of the Control and Risk Committee and following consultation with the Chairman as regards the internal audit activities, it establishes the guidelines for the Internal Control and Risk Management System to ensure that the main risks to the Company and its subsidiaries are correctly identified, measured, managed and monitored, furthermore determining the degree of compatibility of such risks with a management consistent with identified strategic objectives. Upon a proposal of the Chairman and in agreement with the Chief Executive Officer, after having heard the opinion of the Control and Risk Committee, it approves the guidelines for the internal audit activities. It defines the nature and level of risk compatible with the strategic objectives of the company, including in its assessments all the risks that may be relevant in terms of sustainability in the medium-long term. In particular, it defines the guidelines for the management and control of financial risks, after having heard the opinion of the Control and Risk Committee, and defines the financial risk limits for the Company and its subsidiaries. Having received the opinion of the Control and Risk Committee it (i) examines the main risks facing the Company, identified by the Chief Executive Officer, taking into account the nature of the business of the Company and its subsidiaries, as reported by the Chief Executive Officer to the Board at least once every three months and (ii) every six months, based on the reports prepared by Financial Reporting Officer as well as the reports by the Control and Risk Committee, the Risk Report and, on an annual basis, also on the basis of the Report on compliance with financial risk limits and the Integrated Compliance Report, it evaluates the adequacy of the Internal Control and Risk Management System with regard to the nature of the business and its risk profile, as well as its effectiveness. It also evaluates the adequacy of powers and means given to the Officer in charge of preparing financial reports and the actual compliance with the administrative and accounting procedures prepared by said Officer; (iii) assesses on an annual basis the adequacy of the organizational structure of the Internal Control and Risk Management System with respect to the characteristics of the company and its risk profile as well as its effectiveness, except for changes that could make a six-monthly revision necessary, bearing this in mind also for the purposes of the evaluation on the adequacy of the internal controls and risk management system under ii).
7. At least annually, it approves the Audit Plan prepared by the Head of the Internal Audit function, having received the opinion of the Control and Risk Committee and following consultation with the Chairman, the Chief Executive Officer and the Board of Statutory Auditors. Having received the opinion of the Control and Risk Committee and following consultation with the Board of Statutory Auditors, it evaluates the findings contained in the recommendation letter, if any, of the audit firm and in its additional report, together

with any comments of the Board of Statutory Auditors, informing the Board of Directors on the results of the auditing.

8. Defines, based upon a proposal of the Chief Executive Officer, the strategic guidelines and objectives of the Company and the Group, including sustainability policies. It examines and approves the budgets, the strategic, industrial and financial plans of the Company and the Group, periodically monitoring their implementation, as well as agreements of a strategic nature for the Company. It examines and approves the plan for the Company's non-profit activities, after the assessment of the Sustainability and Scenarios Committee; it also approves operations not included in the non-profit plan whose cost exceeds €500,000, provided that reports on operations not included in the plan and not subject to Board approval are periodically submitted to the Board, in accordance with paragraph 10 below.
9. Examines and approves the Annual Financial Report, which includes the draft of Eni Financial Statements and the Consolidated Financial Statements, any semi-annual and quarterly<sup>105</sup> financial reports and preliminary reports, the consolidated non-financial statement, as well as the annual Report on Payments to Governments, the UK Modern Slavery Act 2015 Statement and any additional periodic statements or reports in accordance with applicable regulations. It examines and approves the consolidated annual Sustainability Report not already contained within the Consolidated Disclosure of Non-Financial Information included in the annual financial report.
10. Receives reports from Directors with delegated powers at the Board meetings, on at least a bi-monthly basis, on actions taken in exercising their delegated powers, as well as on Group activities and on atypical or unusual transactions that have not been submitted to the Board for examination and approval, as well as on the execution of transactions with related parties and those in which the Directors and Statutory Auditors hold an interest in accordance with the relevant internal procedures. More specifically, it receives a semi-annual report explaining, any changes in investment transactions previously approved by the Board, in accordance with points 14.b and 14.c, based on the criteria defined by the Board itself. It also receives periodic reports from the Chairman, on the implementation of Board resolutions.
11. At each Board meeting it receives information from the Board's internal Committees on the most relevant issues examined during their meetings and, at least on a semi-annual basis, a report on their activities.<sup>106</sup>
12. Assesses general trends in the operations of the Company and the group on the basis of information received from Directors with delegated powers, paying particular attention to conflicts of interest and comparing, normally on a quarterly basis, results – as reported in the annual financial statements and interim financial reports – with budget forecasts.
13. Examines and approves, having received the opinion of the Control and Risk Committee, transactions by the Company and its subsidiaries with related parties as provided for in the relative procedure approved by the Board, as well as transactions in which the Chief Executive Officer holds an interest pursuant to Art. 2391, first paragraph, of the Italian Civil Code, that fall under the responsibility of the Chief Executive Officer;
14. Evaluates and approves any transaction executed by the Company and its subsidiaries (excluding joint ventures) that has a significant impact on the Company's strategy, performance or financial position. The Board ensures compliance with the principles of good corporate governance and management of the subsidiaries, protecting their operational autonomy, with specific regard to listed companies and companies for which law or regulations require it.  
It also ensures the confidentiality of transactions between said subsidiaries and Eni or third parties for the protection of the subsidiaries' interests.  
Transactions with a significant impact include the following:  
a) acquisitions and disposals of equity investments, companies or business units, mineral and property rights, transfers of assets, mergers, demergers and liquidations of companies exceeding €100 million, without prejudice to art. 23.2 of the By-laws;

<sup>105</sup> Legislative Decree No. 25/2016, transposing the European Directive 2013/50/ EU, in force since March 18, 2016, eliminated the obligation to publish the interim management report. 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 19, 2022 relating to the "Calendar of corporate events for the year 2022", 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).

<sup>106</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.

- b) investments in fixed assets exceeding €300 million, or less if of particular strategic importance or if exposed to particular risk;
  - c) any exploration initiatives and portfolio operations in the E&P sector in new Countries;
  - d) sale and purchase contracts and contracts relating to the provision of works and services other than investments and gas supplies with a total price exceeding €1 billion – except for ordinary business operations – or of a duration exceeding twenty years; gas supply contracts, or modifications to such contracts, in the amount of at least 3 billion cubic metres per year and with a ten-year duration;
  - e) financing granted to entities other than subsidiaries: (i) for amounts exceeding €200 million, if the amount is proportionate to the interest held or, (ii) in any amount, if to unrelated companies or the amount is not proportionate to the interest held;
  - f) issuing by the Company of unsecured and secured guarantees to entities other than subsidiaries: (i) for amounts exceeding €200 million, if in the interest of the Company or of Eni subsidiaries or associated companies, as long as the guarantee is proportionate to the interest held, or (ii) for any amount, if the guarantees are issued in the interest of associated companies and the amount is not proportionate to the interest held.
- The Board delegates joint power to the Chief Executive Officer and to the Chairman to issue guarantees referred to in point (i) if the amount is between €100 million and €200 million;
- g) Eni SpA intermediation agreements.

15. Appoints and removes – acting upon a proposal of the Chief Executive Officer and in agreement with the Chairman and following consultation with the Nomination Committee – the Chief Operating Officers, defining the content and limits of their powers as well as the provisions for exercising them. In the case of appointment of the Chief Executive, Officer as General Manager, the proposal is made by the Chairman. At the time of the appointment and periodically, the Board assesses compliance with the integrity requirements provided for by current legislation for General managers.
- 15-bis. Upon a proposal of the Chairman, it appoints the Board Secretary, reporting to the Board and the Chairman, and determines the remuneration, the charter and the annual budget.
16. After assessing his compliance with professional and integrity requirements, it appoints and removes the Officer in charge of preparing financial reports – acting upon a proposal of the Chief Executive Officer and in agreement with the Chairman, following consultation with the Nomination Committee, and having received the favourable opinion of the Board of Statutory Auditors; also, after the exam and assessment of the Control and Risk Committee, it ensures that he has adequate powers and means to carry out his statutory duties and monitors compliance with the administrative and accounting procedures established by the abovementioned officer. The Board periodically assesses the possession of the integrity requirements provided for by current legislation for the Financial Reporting Officer.
17. Acting upon a proposal of the Chairman, in agreement with the Director in charge of the Internal Control and Risk Management System, and having received the favourable opinion of the Control and Risk Committee, and following consultation with the Board of Statutory Auditors, it (i) appoints and removes the Head of Internal Audit function, having received the opinion of the Nomination Committee (ii) it approves the Internal Audit budget, ensuring that the Head of Internal Audit function 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 function reports hierarchically to the Board and, on its behalf, to the Chairman, without prejudice to its functional dependence on the Control and Risk Committee and on the Director in charge of the Internal Control and Risk Management System.
18. Acting upon a proposal of the Chief Executive Officer, in agreement with the Chairman: (i) following consultation with the Nomination Committee and, for external members, also after having heard the opinion of the Board of Statutory Auditors, appoints the members of Eni 231 Supervisory Body (pursuant to Italian Legislative Decree No. 231/2001) determining its composition; (ii) decides their remuneration and (iii) approves its annual budget.
19. Ensures the identification of designated people of the relevant structures responsible for institutional investors and shareholders relations.
20. Examines and approves, acting upon a proposal of the Remuneration Committee, the "Report on remuneration policy and remuneration paid" to be presented to the Shareholders' Meeting called to approve the financial statements. It also implements the Remuneration Policy approved by the Shareholders' Meeting and, after examining the proposals of the Remuneration Committee: (i) defines, after having heard the opinion of the Board of Statutory Auditors, the remuneration of Directors with delegated powers



and with special duties; (ii) establishes the objectives – and verifies their achievement – applicable to the variable remuneration of Directors with delegated powers and incentive plans; (iii) implements the share-based or financial instrument-based compensation plans approved by the Shareholders' Meeting.

21. Decides – acting upon a proposal of the Chief Executive Officer – on the exercise of voting rights and, in consultation with the Nomination Committee, on the appointment of members of corporate bodies of the subsidiaries with strategic importance and Saipem 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.
22. Formulates proposals to submit to the Shareholders' Meeting and, through the Chairman and the Chief Executive Officer, reports to the Shareholders' Meeting on the activities carried out and planned, working to ensure that shareholders receive adequate information about the elements they need to take the decisions pertaining to them, with knowledge of the facts.
23. Examines and decides on other issues that Directors with delegated powers believe should be presented to the Board due to their particular importance or sensitivity. In accordance with Art. 23.2 of the By-laws, the Board also decides upon: mergers and proportional spin-offs of companies in which the Company's shareholding is at least 90%; the establishment and closing of secondary offices; and the amendment of the By-laws to comply with regulatory provisions.

For the purpose of the resolution above and the application of the Recommendations of the Corporate Governance Code, the term "subsidiaries with strategic importance" at the date of the resolution refers to Eni International BV and Versalis SpA.<sup>107</sup>

For the purposes of the same resolution, by "establishing the basic guidelines of the organizational structure of the Company, of the subsidiaries with strategic importance and of the group" we mean: (i) establishment/modification, of a substantial nature, of organizational structures reporting directly to the Chief Executive Officer or the Chairman (including the positions of General Manager, the organizational units responsible for the Internal Control and Risk Management System, as well as corporate governance); (ii) the definition/modification of a substantial nature, of models of organizational structures of reference for subsidiaries with regard to the Internal Control and Risk Management System and corporate governance.

The Chief Executive Officer is identified as the Director in charge of establishing and maintaining an effective Internal Control and Risk Management System.

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.

In compliance with the general provisions referred to in the resolution on reserved powers, the Board:

#### Evaluations and decisions of the Board

- on January 21, February 18, and April 1, 2021 approved the plan of adaptations to the Corporate Governance Code and, also in order to adapt to the Corporate Governance Code approved some changes to the Rules of the Board of Directors and the Rules of the Board Committees in its meeting of December 16, 2021;
- in the meeting of April 29, 2021, appointed Director Vermeir as lead independent director, also pursuant to Recommendation 13, letter c) of the Corporate Governance Code;
- on January 20, 2022 evaluated the organisational, administrative and accounting structure of the Company, its main subsidiaries and the Group as prepared by the Chief Executive Officer, finding it adequate;
- on March 17, 2022 approved the Strategic Plan 2022-2025, including, among the others, the annual guidelines of ICRMS; for the purpose of assessing developments in operations, on the occasion of its examination of the financial reports and, most recently, on February 17, 2022, on the occasion of the approval of the 4th Quarter 2021, results, compared the results achieved with the budget (first year of the 2022-2025 Strategic Plan);
- on March 17, 2022, having considered the Report of the Financial Reporting Officer (FRO), the HSE 2021 Report with 2022 plan, the Integrated Compliance Report, the

<sup>107</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. Furthermore, following the start of the listing process of the company Eni Plenitude SpA Società Benefit (formerly Eni gas e luce SpA Società Benefit), announced in autumn 2021, the Chief Executive Officer deemed it appropriate to involve the Board in the designation of the members of the corporate bodies of that company.



Reports of the Control and Risk Committee (including the part on the ICRMS organizational structure), the Report on administrative and accounting structure, the Report on risks and the Report on the respect of the financial risk limits, having heard the evaluations and the opinion of the Control and Risk Committee, evaluated as positive: (i) the adequacy and effectiveness of the ICRMS, in relation to the nature of the Company and its risk profile as well as the consistency with the corporate objectives; (ii) the adequacy of the powers and resources available to the FRO as well as actual compliance with the administrative and accounting procedures prepared by the same;<sup>108</sup> (iii) the adequacy and effectiveness of the ICRMS organizational structure in relation to the nature of the Company and its risk profile. Given the assessment of the Control and Risk Committee, the Board of Directors, in the same meeting, assessed the resources and professionalism of the Integrated Risk Management and Integrated Compliance functions to be adequate, in compliance with the provisions of Recommendation 33, lett. d) of the Corporate Governance Code.

During the year the Board also decided 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 14, 2020, the Board of Directors approved the Rules on its operation and organisation, including the procedures for calling and running its meetings. These Rules were most recently amended in the meeting of December 16, 2021, also for the purpose of adapting to the Corporate Governance Code.

In particular, the notice of the meeting, signed and prepared by the Chairman 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 videoconference or any other forms of connection; date and time of the meeting; the items on the agenda, specifying which items will be subject to a resolution and which are simply meant to provide information.

The notice of the meeting 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 twelve 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 the Company 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 ensures that adequate and detailed analyses are carried out during the Board sessions.

<sup>108</sup> For more information, please refer to the section "Internal Control and Risk Management System" of this Report.

**Information to Directors:  
the role of the Chairman**

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 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 aware manner.

The Chairman ensures the effective working of the Board and, in her role of 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 transmitted 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 videoconferencing and teleconferencing, 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 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 in-depth information on the items on the agenda.<sup>109</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>110</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.

In 2021, the Board of Directors met 13 times, each meeting lasting an average of 4 hours and 50 minutes and with an average participation of 100% 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 possibility of connecting in audio and video conferencing via office equipment.

The table accompanying this Report shows the participation rate for each Director at Board meetings and at the meetings of those Committees of which he is a member.

In 2022, as of March 17, 2022 included, there have been 6 meetings. 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 examine 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>111</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 interim dividend payable for the year and to submit a proposal to the Shareholders' Meeting for the balance of the dividend, accompanied by the associated distribution and ex-dividend dates. The financial calendar is available on Eni's website, in the "Investors" section".

<sup>109</sup> In line with Recommendation 12, letter c) of the Corporate Governance Code.

<sup>110</sup> For more information, please refer to the relevant section of this Report.

<sup>111</sup> For more details, refer to the note on this matter in the section above on Board "Powers and Responsibilities".

During the year, independent Directors, coordinated by the lead independent director appointed in April 2021, met on October 12, 2021 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.

### 3.4.9 BOARD SECRETARY

With the approval of the Rules of the Board referred to in the previous section and 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 judgment, and must not have any conflicts of interest.

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

#### The Charter and duties

The duties of the Secretary are set out in the relevant Charter, annexed to the aforementioned Rules, and most recently amended on December 16, 2021.

More specifically, in accordance with the updated Charter, the Secretary assists the Chairman in her 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 and the CEO, the participation in the Board meetings of the heads of the competent corporate functions, in the organisation of the Board Induction, in 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 judgment, 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 carry out other functions within the Company provided they do not impair his independence of judgment towards the Board or the regular performance of his duties.

#### Powers and resources

The Chairman 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, 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 Board Secretary, described in general terms in the Board Rules and in the annexed Secretary Charter, Eni adopted a dedicated regulatory tool, approved by the Chairman having heard the Chief Executive Officer.

### **3.4.10 BOARD REVIEW AND ADVICE FOR SHAREHOLDERS ON THE COMPOSITION OF THE BOARD OF DIRECTORS**

#### **BOARD AND PEER REVIEW FOR 2020 AND 2021**

With regard to 2020<sup>112</sup>, in accordance with the international best practices and the provisions of the Corporate Governance Code, the Board of Directors launched for the fifteenth year in a row a Board review for the Board of Directors and its Committees, availing itself, as usual and in line with the application modalities adopted by Eni, of the support of an external consultant to ensure objectivity in 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. The Chairman was supported by the Nomination Committee.

In the meeting of October 28, 2020, the Board approved the proposal of the Nomination Committee to assign Crisci & Partners the task of providing assistance on the Board review for the 2020-2022 term, delegating the Chairman to discuss with the consultant the procedures for carrying out the assignment.

The "2020" Board review ended at the meeting of the Board of Directors on May 27, 2021, where the consultants presented the results of the self-assessment process.<sup>113</sup> Using questionnaires and individual interviews, the process identified the role characteristics, responsibility, size, composition and functioning of the Board and its Committees. The Board review was accompanied by a peer review, confirming a best practice already implemented in previous years. On the same meeting, based on the results of the self-assessment, an action plan was approved with some assessments and proposals for improving the Board activities.

As a result of the self-assessment process of the Board review for 2020 (the first year of the 2020-2022 term), in the emergency situation related to the Covid-19 pandemic and an extensively renewed Board composition, Directors expressed the awareness of having worked well, effectively managing the complexities of Eni's governance, albeit in a complex and complicated context, also due to external factors.

Specifically, the results of the 2020 Board review highlighted:

- the excellent response of the Board and the company structure to the Covid-19 emergency;
- the adequacy of the size, independence and diversity profiles and structure of the Board, both in relation to the complexities to be addressed and to ensure a correct composition of the Committees;
- the positive assessments of Directors in terms of professional backgrounds, knowledge and overall adequacy;
- the good skills of the Board, in terms of analysis and decision-making, evaluating opportunities for creating value for Eni and of risks associated with its activities, business judgment and the international orientation of the Directors;
- the very positive balance of roles within the Board;
- the overall functioning of the Board, in compliance with current legislation and the Recommendations of the Corporate Governance Code;
- the engagement and the level of preparation of the Directors. evaluated as very positive, as well as the clarity, completeness and focus on the priorities of the presentations to the Board and the dynamics of the Board;
- the appropriate composition of the Committees, the leadership of their Chairs and the quality of their consultative and investigative contribution, recognised and appreciated by the Directors;
- the excellent support of the corporate structures and the Secretariat and the clarity and completeness of the minutes;

<sup>112</sup> Information regarding the outcomes of the self-assessment process for the 2020 financial year is reported in this Report as the process was still ongoing at the date of approval of the previous Report.

<sup>113</sup> Information on the engagement of the external consultant as well as on the methods of carrying out the self-assessment process for the 2020 financial year are in the 2020 Corporate Governance Report.

- the broad involvement of the Board in the analysis of the evolution of scenarios and in the medium-long term vision and new opportunities, the proposition of business and financial, sustainability and environmental objectives and strategies;
- the high competence and experience of the Chairman in legal, juridical and corporate governance matters, clarity of presentation, attention to roles and skills, management of the agenda, allowing the contribution of each member of the Board;
- the authority, strong sense of belonging and corporate pride, the profound industrial competence, the vision and the strategic capacity of the CEO, recognised by the entire Board, which feels guaranteed by the quality and depth of the supervision, which it perceives on business, provided by the Chief Executive Officer and his managerial structure;
- the opportunities for consolidation of the Board development and improvement in the 2021 action plan.

The "2020 peer review", accompanied by the Board review, allowed a further analysis on the behavioural and competence qualities, as mutually perceived by the Directors, and on the comparative opportunity offered by the same qualities as consolidated at team level. The results of the peer review were personally and confidentially discussed with each Director and highlighted the main dynamics that influence the functioning of the team, also identifying both the strengths and the areas for improvement.

With regard to 2021, in line with international best practices and the provisions of the Corporate Governance Code, the Board of Directors launched, for the sixteenth consecutive year, a 2021 Board review for the Board of Directors and its Committees.

For 2021, the Chairman of the Board of Directors, with the support of the Nomination Committee, through its Chairman, and with the assistance of the Board Secretary, decided with the consultant the procedures for carrying out the assignment, in continuity with the previous year, taking inspiration from the results of the 2020 self-assessment, as well as the assessments and proposals for improvement of the Board activity included in the action plan of the results of the self-assessment, in the terms approved in the Board meeting of May 27 2021. For 2021 it was decided not to proceed with the peer review.

The self-assessment process for the second year of term was therefore carried out in continuity with the previous year, starting from November 2021, with questionnaires and interviews concerning in particular: (i) the size, functioning and composition the Board and the Committees, also taking into account elements such as the professional characteristics, experience, including managerial, and diversity, including gender, of its members, as well as their seniority of service; (ii) strategic and monitoring role of the Plan, including ESG issues and the internal control system and risk management. The advisor was asked, among other things, to take into account the recommendations of the Italian Corporate Governance Committee in the letter of the Chairman of the Committee in December 2021.<sup>114</sup>

The review activity carried out for 2021 ended in the meeting of February 17, 2022, where the consultant presented the results of the process, confirming the positive elements already emerged from the previous 2020 Board review and the achievement of the improvement initiatives included in the action plan, as well as a further, very positive evolution of all the issues undergoing analysis and evaluation.

The outcomes of the self-assessment process that characterize the Board review of the Board of Directors for 2021 (the second year of the 2020-2022 term) highlighted:

- the effective contribution recognised to the Board, as a whole, as well as specifically to the Chief Executive Officer and management, in achieving the company's positive business and industrial results and in the important energy transition path;
- the increased level of efficiency, largely shared by the Directors, achieved by the Board during the year;
- the marked improvement in the assessments expressed by the Directors on all analysed factors, including the Board Committees and their contribution;
- improved group dynamics and dialogue between the Directors.

<sup>114</sup> For more information, please refer to "Observations on the letter of December 2021 of the Chairman of the Italian Corporate Governance Committee" in the section "Compliance with the Corporate Governance Code" of this Report.

Specifically, the results of the 2021 Board review show very positive overall assessments of:

- diversified composition of the Board with an effective mix of experience, knowledge and skills;
- independence of judgment;
- functioning of the Board in terms of fairness, dialogue and accountability;
- organisation of meetings in terms of planning, frequency and duration;
- commitment and validity of the support offered by the Board Secretary and the Secretariat;
- intensified induction activities;
- adequacy of the commitment and time spent on ESG issues and the adequate implementation of ESG principles in company policies;
- role played by the Chairman of the Board, to encourage the proper functioning of the Council, effective management of the agenda and the duration of Board meeting;
- excellence in the commitment and role of the CEO;
- timeliness and discussion of the strategies and the energy transition plan, together with the analysis of the evolution of medium and long-term scenarios;
- number, commitment, composition and accountability of the Committees, leadership of the Chairs and contribution provided to the Board, also seen in the time and attention paid to them in the Board.

The outcomes also highlight some suggestions for further study regarding:

- future economic and financial scenarios and the evolution of the business and the strategic path undertaken with the energy transition;
- the expansion of the analysis and comparison with comparable international companies, even non-traditional oil & gas players;
- activities and issues related to the implementation of the NRRP.

The consultant Crisci & Partners, in their capacity as facilitators of the Board review of the Board of Directors of Eni for the year 2021, and on the basis of the positive perceptions and opportunities for discussion, achieved with each member of the Board during the self-assessment 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 for listed companies.

Crisci & Partners confirm the solidity of the skills, high personal qualities and excellent level of professional commitment to the role of the members of the Board of Directors.

#### ADVICE TO SHAREHOLDERS ON THE COMPOSITION OF THE BOARD OF DIRECTORS

In accordance with the recommendations of the then-in-force 2018 Italian Corporate Governance Code, prior to the appointment of Eni's corporate bodies, Eni's Board of Directors, having received the opinion of the Nomination Committee and having considered the results of the Board Review, developed this advice on the future size and composition of the Board to be submitted to shareholders prior to the Shareholders' Meeting was held on May 13, 2020.

The advice, included in the 2020 Corporate Governance Report, was published on the Company's website on March 2, 2020.

#### 3.4.11 BOARD INDUCTION

The Chairwoman of the Board of Eni, together with the CEO, ensured that after the appointment, on May 13, 2020, Directors and Statutory Auditors could participate in a training programme (the "Board Induction") for the members of the Board as well as the Board of Statutory Auditors, to provide them with in-depth knowledge of the Company's activities and organisation, the industry, the principles of correct risk management, corporate dynamics and their development (also with a view to sustainable success), the regulatory and corporate governance framework of reference and the role to be performed in relation to Eni's specific characteristics.

The induction programme began on May 14, 2020, with a training session focused, among other things, on the corporate structure, Eni's mission and business model, Eni's transformation path in recent years, Eni's initiatives in terms of decarbonisation and circular

The Board advice and the opinion of the Nomination Committee

Board induction and ongoing training



economy, the Company's long-term strategy and a session dedicated to aspects of corporate governance and the rules of conduct of directors.

The programme continued on July 28, 2020, with a session dedicated to the cycle of upstream activities, including aspects of environmental and social sustainability and, subsequently, on November 19, 2020, with a session on the Anti-corruption Compliance Program and the Code of Ethics.

In 2021, respectively on June 24 and September 16, induction sessions were held on the MSG "Transactions involving the Interests of the Directors and Statutory Auditors and Transactions with Related Parties" and on cyber security (divided into a general part and a dedicated to the Control and Risk Committee). On December 16, 2021, an "in-depth study on strategic issues" was also held, in close connection with the start of the Board discussion on the 2022-2025 four-year strategic plan. As part of the initiative, in-depth studies were carried out on the business strategies pursued by the Company in the most important sectors.

During 2020 and 2021, numerous induction sessions were held, organized by the various Board Committees and the Board of Statutory Auditors, open to all Directors and Statutory Auditors, on issues within their competence.

In particular, the issues addressed within the Committees include: aspects relating to the Internal Audit and Integrated Compliance functions, organizational and regulatory structure, accounting aspects and tax model (Control and Risk Committee), remuneration policy (Remuneration Committee), decarbonisation process, scenarios, sustainability (Sustainability and Scenarios Committee), human capital, including development system and tools, succession plan, enhancement of technical skills and skills evolution (Nomination Committee); moreover, issues relating to organization, internal regulatory system, internal control system, compliance and risks were addressed within the framework of the Board of Statutory Auditors.

Regarding ESG issues please refer to the sections "Responsible and sustainable approach" and "Sustainability and Scenarios Committee" of this Report.

In order to regulate in detail the activities of the Board Induction process, Eni has adopted an internal procedure, approved by the Chairman 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 programme 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 2020-2023 Remuneration Policy and the remuneration paid in 2021 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>115</sup>

CRC Control and Risk Committee	RC Remuneration Committee	NC Nomination Committee	SSC Sustainability and Scenarios Committee
<b>Pietro Guindani</b> Ada Lucia De Cesaris Nathalie Tocci Raphael Vermeir	<b>Nathalie Tocci</b> Karina Litvack Raphael Vermeir	<b>Ada Lucia De Cesaris</b> Pietro Guindani Emanuele Piccinno	<b>Karina Litvack</b> Filippo Giansante Emanuele Piccinno Nathalie Tocci Raphael Vermeir

At its meeting of May 14, 2020, 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.

<sup>115</sup> Information provided pursuant to Art. 123-bis, second paragraph, letter d) of the Consolidated Law on Financial Intermediation.

### The composition of the Committees

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>116</sup>

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

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>117</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 indicate that it is made up of three or four<sup>118</sup> non-executive Directors, the majority of whom are independent.

The Control and Risk Committee, the Remuneration Committee and the Nomination Committee are presently made up of independent Directors only;<sup>119</sup> the Sustainability and Scenarios Committee is currently composed of non-executive Directors, the majority of whom are independent. The Chairmen of all Committees are independent.

The current composition of the Committees as approved by the Board on May 14, 2020 is as follows:

- Control and Risk Committee: Pietro Guindani (Chairman), Ada Lucia De Cesaris, Nathalie Tocci e Raphael Vermeir. Directors Guindani and Vermeir possess knowledge and experience in accounting, finance or risk management as required by the Code. Furthermore, upon the implementation of Recommendation 35 of the Code, the Board deemed that the Committee as a whole possesses adequate competence in the industry in which the company operates, functional to assess the related risks, also considering the presence of two components with experience/expertise in the Oil & Gas sector;
- Remuneration Committee: Nathalie Tocci (Chairman), Karina Litvack and Raphael Vermeir. All directors possess knowledge and experience in financial matters or remuneration policies as required by the Code;
- Nomination Committee: Ada Lucia De Cesaris (Chairman), Pietro Guindani and Emanuele Piccinno;
- Sustainability and Scenarios Committee: Karina Litvack (Chairman), Filippo Giansante, Emanuele Piccinno, Nathalie Tocci and Raphael Vermeir.

### Participation in Committee 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 Committees. The Chairman of the Board of Directors and or the Chief

<sup>116</sup> In its meeting on May 14, 2020, the Board of Directors established the Committees and appointed their members for the new term. On June 4, 2020, on the proposal of the Committees, the Board confirmed the tasks assigned to the previous Committees. The Rules of the Committees were most recently updated to comply with the new Code on December 16, 2021.

<sup>117</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>118</sup> The Board established that, in the first application of the Rules of the Sustainability and Scenarios Committee approved on December 16, 2021, the composition of five members established by the Board at the meeting of May 14, 2020 remains valid.

<sup>119</sup> The Control and Risk Committee and the Sustainability and Scenarios Committee are chaired by Directors drawn from the minority slates.

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, the 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 2021 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 operational procedures, duties, powers, and resources of the Committee are governed by its Rules, which was updated<sup>120</sup> following Eni's adoption as from 2021 of the Corporate Governance Code 2020.

<sup>120</sup> Approved in the Board meeting of December 16, 2021.

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

In 2021 the Committee met 24 times<sup>121</sup> with an average participation rate of 100%. The average duration of the meetings held in 2021 was 4 hours and 56 minutes. In 2022, as of March 17, 2022, the Committee met 4 times and is scheduled to meet 10 more times before the end of the year. 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 force at the time. In some exceptional 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 preliminary to the subsequent examination by the Board of Directors was as updated as possible (also taking into account the large advance with which the Committee meets with respect to the Board). In any case, the Chair of the Committee always ensured that adequate information was provided during the meeting, ensuring in particular that detailed illustrations 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 aware manner.

#### Activities carried out in 2021

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

- 1) In assisting the Board, in order to oversee the activities of the Internal Audit function, monitor its independence and ensure that its activities are performed with the required independence conditions and level of objectivity, competence and professional diligence, in accordance with the Eni Code of Ethics and international standards, as well as within the terms provided by the guidelines on Internal Audit (Internal Audit Charter), the Committee:
  - issued a favourable opinion on the appointment of Gianfranco Cariola as the new Head of the Internal Audit function from April 1, 2021, following the positive evaluation of the candidate's profile and the characteristics of integrity, professionalism, competence and experience required;
  - following the designation of a new Head of Internal Audit, repeatedly examined selected issues of methodological nature in the Internal Audit activity, with the launch of innovation initiatives, aimed at supporting the company in its transition path, also taking into account the suggestions emerging from the External Quality Review conducted in 2020 by an independent advisor on the activities of the Internal Audit function; in this context, in particular, the Committee focused on the development of the new audit report standard, developed with a view to the continuous improvement of the auditing process;
  - examined the results of scheduled internal audits, the monitoring operations on the status of corrective actions planned by the operational units to tackle issues emerging during the audits, audits carried out in response to requests from the control and supervisory bodies, as well as the other activities conducted by the Internal Audit function (such as whistleblowing management, independent monitoring in accordance with the provisions of the Eni MSG Control system over financial reporting, supervisory activities envisaged by the 231 Models of the Italian subsidiaries and by the Compliance model regarding corporate responsibility for the foreign subsidiaries of Eni SpA);
  - examined the Internal Audit Reports at December 31, 2020 and June 30, 2021 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;
  - also in the context of some preparatory work on the evolutionary lines of the Internal Control and Risk Management System, it has reviewed the policy guidelines applied in the preparation of the Integrated Audit Plan 2022 and, subsequently in its meeting of January 17, 2022, the Integrated Audit Plan and the Eni Internal Audit Budget for 2022, expressing its favourable opinion to the Board.
- 2) In performing its duties with respect to the internal control system as applied to the financial reporting model, during periodic meetings with the "Financial Reporting Officer" (the "FRO") and the Company's administrative structures, and the audit firm in attendance, the Committee examined, among other things:

<sup>121</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.

- the reports of the FRO on: (i) Eni's administrative and accounting structure at December 31, 2020 and June 30, 2021 ii) on the internal control system as applied to financial reporting at December 31, 2020 and June 30, 2021. On 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 key aspects of the individual and consolidated financial statements at December 31, 2020 of Eni as well as the contents of the Eni's 2020 Consolidated Disclosure of Non-Financial Information, included in the Management Report, for the purposes of the provisions of Recommendation 35, letter b), in coordination with the Sustainability and Scenarios Committee, and letter c). Before the topic was submitted to the Board of Directors, it examined impairment test methodology and findings as well as the major issues related to the application of the accounting principles in preparation for the drafting of the 2020 Annual Report;
  - the main aspects of the 2020 Annual Report on Form 20-F;
  - the main contents of the Report of the Board of Statutory Auditors on the results of the audit of the 2020 Annual Financial Report and on the contents of the Auditor's Additional Report;
  - the "Consolidated Report on Payments to Governments" for 2020 by Eni SpA, its consolidated subsidiaries and companies consolidated proportionately (EU Accounting Directive 2013);
  - the 2020 Management Letter of the independent auditors, issuing a favourable opinion for the purposes of the subsequent Board review;
  - the essential features of Eni's consolidated half-year financial report at June 30, 2021, following the examination of the main issues connected with the application of accounting standards;
  - the Annual Report on the Tax Strategy 2020 and the "Country by Country report" for 2020.
- 3) In supporting the Board of Directors in conducting the assessments and making decisions concerning risk management, including with regard to potentially prejudicial situations, the Committee conducted an in-depth analysis of specific situations at the request of the Board; in this context, it has, among other things, it reviewed in the context of its periodic meetings with the Legal Affairs 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) During several meetings with the Integrated Compliance function, the Committee:
- has been informed about the proposals of amendment to the general part of Eni SpA's 231 Model;
  - examined the Reports of Integrated Compliance, aimed at providing an integrated view of the status of Eni's compliance activities as well as the periodic report of the of the Anti-Corruption and Anti-money Laundering Unit, considering in particular the training and support provided to Eni units and subsidiaries in the areas for which it is responsible;
  - has been informed in relation to the internal regulatory document prepared by Eni in response to the recent Italian ratification of the ILO Convention on the prevention of violence and harassment in the workplace, including violence and gender harassment.
- The Committee also met with the Eni 231 Supervisory Body to illustrate the half-year report on the activity carried out (II Half of 2020 and I Half of 2021).
- 5) With regard to "Transactions involving the Interests of the Directors and Statutory Auditors and Transactions with Related Parties":
- taking into account the evolution of the regulatory context and the organisational structure, the Committee was informed of the main adjustments proposed by the

Corporate Affairs and Governance function, in relation to which gave a favourable opinion in May 2021<sup>122</sup>.

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

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

- met on several occasions with the Integrated Risk Management unit, focusing among other things on the evolution of the assessments of Eni's main risks and the related treatment actions; it also completed a specific in-depth session on Eni's main business risks, launched in 2020, with reference to climate change, scenario risk, Environmental, Social, Governance (ESG) and reputational risks. Finally, in relation to the need to support the Board of Directors, among other things, in defining "the nature and level of risk compatible with the strategic objectives of the company ...", in accordance with the provisions of the new Corporate Governance Code - the Committee dwelt on the methodological aspects of a preliminary proposal for an "integrated risk assessment", focused on the financial year with the time horizon of the Four-Year Plan, examining in particular the risk selection criteria and the methodological approach to their evaluation;
- examined the extract from the report on Eni's organisational structure with a focus on the Eni regulatory system and the Internal Control and Risk Management System;
- met with the HSEQ structures for the 2020 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; finally, in the face of the occurrence of some incidents in 2021, it formulated specific requests for further information on the causes and proposed corrective actions;
- met the various competent corporate functions in a dedicated session to review the top risk climate change and its impacts: i) of a financial nature, with particular reference to scenarios (Eni and IEA), corporate strategy within the decarbonisation process and the effects on financial disclosure and the financial statements; ii) of a physical nature, in relation to the impacts on O&G assets connected to the intensification of chronic and extreme climatic events, taking into account the peculiarities of the territories in which Eni operates and the methods of assessing physical risk, in terms of safety of people, integrity and availability of assets and environmental protection and iii) with reference to issues of a legal nature, also in light of the evolution of case law in this area;
- met with the competent corporate structures for specific insights into risks, with reference, inter alia, to:
  - o emergency management related to the spread of the COVID-19 pandemic focusing in particular on the prevention measures put in place by Eni;
  - o the system for the prevention and management of incidents and emergency management: in this context, it reviewed the activities of Process Safety and Asset Integrity - which ensure that the assets are correctly designed, built and managed in an effective and efficient way, to achieve business objectives, while keeping the people, the environment and the company's reputation safe - as well as the emergency management process, also with reference to the periodic exercises carried out, and the insurance profiles related to the occurrence of incidents;
  - o issues related to security, in relation to the security risk management model adopted by Eni (especially abroad), the management of emergencies and monitoring of risk scenarios, as well as fraud management activities;
  - o cyber security - dedicating a specific and detailed study on i) the Security Governance Framework, represented by Eni's cyber security management model; ii) the Eni regulatory system and the main security standards and guidelines; iii) the Eni risk analysis methodology and iv) the cyber security emergency and crisis management model;
  - o the management of reclamation and waste, exploring in this regard the mission of Eni Rewind for the rehabilitation of industrial land and waste through efficient

<sup>122</sup> For further information, please refer to the section dedicated to the MSG "Transactions involving the Interests of the Directors and Statutory Auditors and Transactions with Related Parties" of this Report.



and sustainable reclamation and recovery projects consistent with the principles of circular economy, remediation activities, in relation the supervision operated by the internal structures, also in light of the regulation of the remediation process pursuant to Legislative Decree 152/06 and subsequent amendments, as well as the evolution of the authorization procedures relating to Sites of National Interest, and waste management;

- o through periodic meetings with the CFO structures, the evolution of credit exposure in countries where Eni operates, periodically monitoring the evolution in particular in Nigeria and Venezuela;
- met with the Finance unit to examine the periodic reports on the management and control of financial risks, receiving updated information on their trends with respect to the defined limits, in particular in light of the developments of the commodity market;
- examined the reports on the disciplinary actions adopted following unlawful conduct by employees.

7) In consideration of the impacts associated with Eni's adoption of the new 2020 Corporate Governance Code the Committee carried out specific investigations relating to its own Rules.

### 3.6.2 REMUNERATION COMMITTEE

Established by the Board of Directors for the first time in 1996, the Committee has 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 key management personnel, 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 applicable law;
- presents proposals and expresses opinions for the remuneration of the Chairman of the Board and the Chief Executive Officer, covering the various forms of remuneration 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 key management personnel; for annual and long-term incentive plans, including equity-based plans; for 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 the performance objectives, formulating proposals on the matter to the Board;
- examines and monitors the results of engagement activities carried out in support of the Eni Remuneration Policy, within the terms set forth in the engagement policy approved by the Board.

The Committee expresses, in the exercise of its functions, the opinions required under the Company's procedures for handling related party transactions within the terms provided for by the same procedure.

The Committee reports to the Board of Directors, during the first available meeting, on the most significant matters examined by the Committee during its meetings; it also reports to the Board, at least one every six months and no later than the deadline for approval of the annual and semi-annual financial reports at the Board meeting designated by the Chairman of the Board. Finally, the Committee reports through its Chairman or another Committee member designated by the Chairman on its operational procedures to the Shareholders' Meeting called to approve the financial statements.

The Committee performs its duties pursuant to an annual plan. In carrying out its duties, the Committee may access the information and Company functions necessary to perform its duties and can avail itself of external independent advisors, within the terms provided for by the Rules and budget limits established by the Board of Directors.

#### Committee duties

**Activities carried out in 2021**

In 2021, the Remuneration Committee met 9 times, with a participation rate of 100% and an average duration of 2 hours and 45 minutes. The documentation supporting the meetings was sent to the members of the Committee within the deadlines set by the Rules. At least one member of the Board of Statutory Auditors participated in each meeting, with constant participation of the Chairman 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 clarifications considered necessary by the Committee to perform its enquiries. In 2022, as of March 17, 2022, the Committee met 3 times and is scheduled to meet another 4 times by the end of the year.

Activities of the Committee in the first part of 2021 included:

- the periodic review of the adequacy, overall consistency and actual implementation of the Remuneration Policy implemented in 2020, in favour of Directors and Managers with strategic responsibilities;
- the review of Eni's results for 2020 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;
- the definition of 2021 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;
- the review of the Remuneration Report 2021 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 12, 2021, called to express only a non-binding vote on the second section (remuneration and other information), in consideration of the three-year duration of the policy approved in 2020, as required by current legislation;
- the examination of the outcome of engagement activities held with leading institutional investors and proxy advisors in view of the Shareholders vote on the second section of the Remuneration Report; the Chair of the Committee also took part in the aforementioned meetings, bearing witness to the importance given by the Committee to dialogue with shareholders;
- the exam of voting recommendations issued by leading proxy advisors, and, following some remarks, the launch of a reaching out campaign with a wide audience of investors, to receive and analyse their feedback and provide, where requested, further information and clarifications;
- the analysis of the voting projections elaborated with the assistance of primary consulting firm;
- the proposals to update its own Rules to take into account the needs to adjust them to the new Corporate Governance Code and keep them consistent with the Rules of other Board Committees.

During the second part of the year, the activities of the Committee concerned:

- the review, with the Nomination Committee, of the issue of gender equality and the pay gap in Eni;
- the update of the results of the 2021 shareholders' meetings, also with regard to the results of the major Italian and European listed companies as well as Eni's Peer Group.
- the disclosure on the annual engagement plan in view of the 2022 Shareholders' Meeting season and, in particular, on the first cycle of meetings, held in November and December, with the leading proxy advisors and institutional investors, in order to understand their orientation and 2022 voting policy and collecting further feedback on the 2021 vote;
- the proposal concerning the fulfilment ("2021 attribution") of the 2020-2022 Long-Term Equity-based Incentive Plan for the CEO and General Manager and critical management personnel for business preparing related regulations;
- periodic monitoring of developments in the legislative and regulatory environment and in market standards for the representation of information on remuneration issues, with a specific focus on measures implemented in 2020 and/or planned for 2021 by the main Italian and international companies in response to the COVID-19 pandemic.

**Committee duties****3.6.3 NOMINATION COMMITTEE**

Nomination Committee was first formed on July 28, 2011.

The Committee Rules, as most recently approved by the Board of Directors on December 16, 2021, in accordance with the Recommendations of the Corporate Governance Code provide 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 under 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 key management personnel;
- 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 attributed to it, of ensuring the adequacy and transparency of the self-assessment process of the Board; assists the Board in the preparatory work for the appointment of an external consultant for such self-assessment and in the evaluation of the outcomes of the process. On the basis of the results of the self-assessment 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 and no later than the deadline for the approval of the annual and semi-annual financial report, on the activity carried out, as well as on the adequacy of the appointment system, at the Board meeting indicated by the Chairman of the Board of Directors.

In 2021 the Nomination Committee met a total of 10 times with a participation rate of 100%; the average duration of the meetings was 1 hour and 50 minutes.

The Chairman of the Board of Directors and the Chief Executive Officer and other members of the Company structure, upon invitation of the Chairman of the Committee, attended the meeting on specific items of the agenda. At least one member of the Board of Statutory Auditors participated in each meeting.

The 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 force at the time. In some exceptional cases it was not possible to comply with these time limits, for reasons mainly related to urgent issues that emerged close to the date of the meeting or to documentation containing constantly updated data. In these 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, stimulating discussion on the topics, so that the members of the Committee could act in an informed and aware manner.

In 2022, as of March 17, 2022, the Committee met 3 times, and is expected to meet another 5 times by the end of the year.

#### Activities carried out in 2021

In 2021 the Committee:

- 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;
- examined the results of the Board review carried out by the consultant in charge, with a particular focus on the process and methodology adopted;
- examined the issue of the appointment of members in the Corporate bodies of Eni and in the Boards of subsidiaries on which the Board has competence, providing the Board with its assessment on the appointment of the Head of Internal Audit, Eni-related Directors on the Board of Directors of Saipem SpA and of the Chairman of Versalis SpA;
- agreed with the proposal to modify its own Rules to adapt them to the new Corporate Governance Code;
- carried out an induction programme studying the following topics: (i) the Succession Plan: KPI analysis of the first CEO line and relevant positions, relevant companies and other 2020 relevant positions, (ii) the activities of Joule- Eni School of entrepreneurship, (iii) the Eni expansion contract, (iv) gender parity and pay-gap issues in Eni, (v) evolution of skills in the field of energy transition and technological innovation.

### 3.6.4 SUSTAINABILITY AND SCENARIOS COMMITTEE

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 December 16, 2021.

#### Committee duties

The Committee performs preparatory, consultative and advisory functions to the Board of Directors on scenarios and sustainability issues, meaning the processes, initiatives and activities surrounding the Company's commitment to sustainable development along the entire value chain, with specific reference to: climate transition and technological innovation issues; 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 competence of the Committee;

l. reports to the Board, at least one every six months and no later than the deadline for approval of the annual and semi-annual financial reports, on its activities at the Board meeting designated by the Chairman of the Board;

m. coordinates with the Control and Risk Committee in assessing the suitability of periodic financial and non-financial information, to correctly represent the business model, company strategies, the impact of its activity and performance achieved.

#### Activities carried out in 2021

In 2021 the Committee met 12 times. Meetings had an average duration of 3 hours and 1 minute, with an average participation rate of 97%. In 2022 as of March 17, 2022, the Committee met 4 times and is scheduled to meet another 8 times before the end of the year.

The activities of the Committee concerned the following topics: update on the activities of the CFO Task Force for SDGs; hydrogen: status and prospects of the supply chain and technologies; the investment plan for local development and non-profit budget; update of the Energy Scenario 2021-2024; CDP update (Disclosure insight action of 2020) and summary of the results obtained in the assessments of the Climate Change and Water Security questionnaires of 2020; main topics of the HSE 2020 review document; Consolidated Disclosure of Non-Financial Information (NFI); update on the main measures in the Recovery Fund; annual update on the Eni Sustainability-Linked Financing Framework; Eni for 2020 and Carbon Neutrality Addendum to 2050; Modern Slavery Act; presentation of Eni 2021-2025 and Long Term Reference Scenario; presentation by Eni's CEO of the Open-ES Platform; update on Forestry's activities; update on carbon pricing issues; presentation of the research 'Hydrogen for Europe - Hydrogen Perspectives'; Eni's commitment to safeguarding the water resource; Eni in ESG indices and ratings (or sustainability ratings); resolutions on the climate and shareholders' meeting disclosures of the reference peers; comparative regulatory insights on the subject of "Say on climate"; insights into Carbon Capture and Storage (CCUS) activities; presentation of Eni's Reference Scenario Review; analysis of Scenarios of the International Energy Agency-WEO 2021; Human rights; Structure and topics relevant to the 2021 sustainability reporting. The Committee carried out an induction programme studying the following topics: Eni Rewind: captive and third-party activities; presentation of the activities of Eni Gas e Luce (EGL); presentation of Versalis' activities on Transition; in-depth analysis of the Medium- and Long-Term Plan; presentation of the Net Zero Report of the International Energy Agency - IEA; Eni's insurance business; Sustainable mobility.

### 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, subject to fulfilment of 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>123</sup>

As from June 4, 2020 the Company is structured in two general business lines, Natural Resources and Energy Evolution. On June 4, 2020 the Board of Directors appointed Alessandro Puliti as Chief Operating Officer of Natural Resources, as from July 1, 2020. On February 4, 2022 the Board of Directors appointed Guido Brusco as new Chief Operating Officer Natural Resources, replacing Alessandro Puliti, as from February 7, 2022, following his appointment as Chief Operating Officer of Saipem.<sup>124</sup>

On December 11, 2020, the Board of Directors appointed Giuseppe Ricci as the new Chief Operating Officer of Energy Evolution, replacing Massimo Mondazzi, with effect from January 1, 2021.<sup>125</sup> On the meeting of February 17, 2022, the Board Directors, on the basis of the declarations made, ascertained the possession of the integrity requirements of the Chief Operating Officers and also verified that they respect the limits on the maximum number of offices established by the Board of Directors.<sup>126</sup>

## 3.8 Board of Statutory Auditors<sup>127</sup>

### 3.8.1 DUTIES

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.

In addition, pursuant to Art. 19<sup>128</sup> of Legislative Decree No. 39/2010, the Board of Statutory Auditors, in its role as the "Internal Control and Financial Auditing Committee"<sup>129</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>130</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;
- e) reviewing and monitoring the independence of the audit firm, in particular the appropriateness of the provision of non-audit services;<sup>131</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>132</sup>

<sup>123</sup> With the exception of the prohibition on cross-directorships.

<sup>124</sup> The market was informed of the replacement of the Natural Resources Chief Operating Officer with a press release on February 4, 2022.

<sup>125</sup> The market was informed of the replacement of the Energy Evolution Chief Operating Officer with a press release on December 11, 2020.

<sup>126</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>127</sup> Information provided pursuant to Art. 123-bis, second paragraph, letter d) of the Consolidated Law on Financial Intermediation.

<sup>128</sup> As amended by Legislative Decree No. 135/2016, which transposed Directive 2014/56/EU on statutory auditing.

<sup>129</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>130</sup> See Art. 11 of Regulation (EU) No. 537/2014 concerning statutory auditing (hereinafter also "European regulation on statutory auditing").

<sup>131</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>132</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.

Supervision pursuant to Consolidated Law on Financial Intermediation

The Board of Statutory Auditors in its role as the "Internal Control and Financial Auditing Committee"



**The activities of the Board of Statutory Auditors in its capacity as the Audit Committee pursuant to US law**

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>133</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.

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 new 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>134</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 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 capacity as the Audit Committee, approved the "Procedure for whistleblowing reports received, including anonymously, by Eni SpA and by its subsidiaries in Italy and abroad"<sup>135</sup> (most recently on April 17, 2020). The procedure, the conformity of which to best practices was checked by independent external advisors in the past, is an annex to the Management System Guideline (MSG) "Internal Control and Risk Management System" and is also an important tool for the purposes of 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.

<sup>133</sup> The monitoring activity assigned to the Board of Statutory Auditors is disciplined by Art. 2391.bis of the Italian Civil Code, by Article 4, paragraph 6, of Consob "Related Parties" Regulation, as well as by internal procedure, which a chapter is dedicated in the section concerning "Internal Control and Risk Management" of this Report.

<sup>134</sup> In accordance with the European regulation on statutory auditing, non-audit services permitted under the applicable regulations may be awarded subject to approval of the ICFAC.

<sup>135</sup> For more information, see section "Procedure for whistleblowing reports received, including anonymously, by Eni SpA and by its subsidiaries in Italy and abroad" in this Report.

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>136</sup>

### 3.8.2 COMPOSITION AND APPOINTMENT

**The Board of Statutory Auditors is composed of five standing members and two alternates**

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.

**Two 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 among the candidates of the slates submitted by non-controlling shareholders.

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>137</sup> and the provisions of Consob regulations.

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 have submitted the slate, indicating the overall percentage of shareholding; (ii) statements from shareholders other than those who hold a controlling or plurality equity interest certifying that they are not related to the latter; (iii) a 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 positions held in other companies.

**Nomination procedure**

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.

<sup>136</sup> The Rules were subsequently updated following regulatory and organizational innovations and they are available at the address: <https://www.eni.com/en-IT/who-we-are/governance-at-eni/board-of-statutory-auditors.html>.

<sup>137</sup> See paragraph "Appointment" of the section "Board of Director" of this Report.

### Statutory Auditors appointed by 2020 Shareholders' Meeting

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>138</sup> were modified with 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 new quota to be reserved for the less-represented gender (equal to two Standing Statutory Auditors) and eliminate statutory provisions no longer in line with the law and, in particular, the provision according to which the number of representatives of the less represented gender in the Board of Statutory Auditors must at least be equal to one (Art. 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>139</sup>

On May 13, 2020 the Shareholders' Meeting appointed the Board of Statutory Auditors for a term of three years until the date of the Shareholders' Meeting called to approve the financial statements for 2022: Rosalba Casiraghi (Chairman), Enrico Maria Bignami, Giovanna Ceribelli, Mario Notari and Marco Seracini, Standing Statutory Auditors; Roberto Maglio and Claudia Mezzabotta, Alternate Statutory Auditors. Giovanna Ceribelli, Mario Notari, Marco Seracini (Standing Statutory Auditors) and Roberto Maglio (Alternate Statutory Auditor) were appointed on the basis of the slate submitted by the Ministry of the Economy and Finance,<sup>140</sup> which at the time held about 4.34% of the share capital and voted by the majority of the shareholders participating in the Shareholders' Meeting (i.e., about 90.84% of voting capital), equal to 51.81% of share capital (around 57.04% of the share capital was present at the vote).

Rosalba Casiraghi, Enrico Maria Bignami (Standing Statutory Auditors) and Claudia Mezzabotta (Alternate Statutory Auditor) were elected on the basis of the slate submitted by a group of Italian and foreign institutional investors,<sup>141</sup> which at the time held about 1.34% of the share capital and voted by the minority of the shareholders participating in the Shareholders' Meeting (i.e. about 7.77%), equal to 4.43% of share capital (around 57.04% 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 26.21% of the entire share capital of the Company, equal to about 97.22% of the voting capital. Around 26.95% 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>142</sup>

On September 1, 2020, the Alternate Statutory Auditor Roberto Maglio, listed on the slate submitted by the Ministry of Economy and Finance, took over from the Standing Statutory Auditor Mario Notari who resigned. In order to restore full membership of the Board of Statutory Auditors, the Shareholders' Meeting of May 12, 2021, on the proposal of the Ministry of Economy and Finance (then directly controlling 4.37% of the share capital), appointed Marcella Caradonna as Standing Statutory Auditor and Roberto Maglio as Alternate Statutory Auditor for the duration of the term of the current Board and, therefore, until the date of the

<sup>138</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>139</sup> For more information, please see the "Policy for diversity and gender balance on corporate Boards" section of this Report.

<sup>140</sup> The slate submitted by the Ministry of the Economy and Finance was as follows: Marco Seracini, Mario Notari and Giovanna Ceribelli, candidates as Standing Statutory Auditors; Roberto Maglio and Monica Vecchiati, candidates as Alternate Statutory Auditors.

<sup>141</sup> The slate submitted by the institutional investors was as follows: Rosalba Casiraghi and Enrico Maria Bignami, candidates as Standing Statutory Auditors; Claudia Mezzabotta, candidate as Alternate Statutory Auditor.

<sup>142</sup> With reference to Recommendation 30 of the Code, it being understood that it is directed to the shareholder, it should be noted that the related information is disclosed in the Remuneration Report, in the section relating to the Remuneration Policy for the 2020-2023 term.

Shareholders' Meeting which will be called to approve the financial statements for the year 2022. Marcella Caradonna was appointed Standing Statutory Auditor with the votes of the majority of the capital represented at the Shareholders' Meeting (ie approximately 95.77%) equal to approximately 55% of the entire share capital (approximately 57.48% of the share capital participated in the vote). Roberto Maglio was appointed Alternate Statutory Auditor with the votes of the majority of the share capital represented at the Shareholders' Meeting (ie 95.73% approximately) equal to approximately 55% of the entire share capital (approximately 57.48% of the share capital participated in the vote).



#### ROSALBA CASIRAGHI

Year of birth: 1950

Position: Chairman

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, SPAIM Srl and Autogrill SpA. She is Auditor of Fondazione Telecom and of Fondazione Istituto Sacra Famiglia ONLUS.

#### 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 Supervisory Board 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.

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

Position: 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 managing partner 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, Luisa Spagnoli SpA, Aon Reinsurance Italia SpA, Carcano Antonio SpA, Standing Statutory Auditor of 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 in the Board of Directors of LILT - Lega per la lotta contro i tumori - provincial section of Milan. He is Leader of Topic Governance of Bocconi Alumni. He is member of the Board of Directors of Nedcommunity a non-executives and independent administrator's association, he coordinates the Reflection Group Digital Innovation & Trasformation, he is founder and he is currently member of the Reflection Group which adopted, among others, the "Principles of corporate governance for unlisted SMEs". He is 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; the integration of strategic planning and risk management processes; 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 and turnaround 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, Biancamano 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

Position: Standing Statutory Auditor

In office since: May 2021

Auditor appointed on the proposal of Ministry of the Economy and Finance by the Shareholders' Meeting of May 12, 2021

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 Chairman of the Board of Statutory Auditors of ATS Milano Città Metropolitana, Corneliani SpA and O.T.S. SpA, 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 Watch Structure of Istituto Marangonni and Nuova Accademia Srl. She is member of the Board of Statutory Auditors of Nuova Corneliani Srl and Chairman of the Board of Auditors of Comitato Termotecnico Italiano.

#### 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".



#### GIOVANNA CERIBELLI

Year of birth: 1948

Position: Standing Statutory Auditor

In office since: May 2020

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

She is a chartered accountant and certified public auditor. She is Chairman of the Board of Statutory Auditors of Retipiù Srl in Desio and of the Enasarco Foundation in Rome as well as auditor of the Municipality of Limido Comasco (CO).

#### Experience

She was Chairman of the Board of Statutory Auditors with the role of accounting auditor of Viadana Sviluppo SpA - in liquidation (until 2017), of the Local Social Welfare and Healthcare Authority of Franciacorta - Lombardy Region (until 2016), of the social cooperative "Città del Sole" of Bergamo (until 2015) and of SO.GE.TEC Srl (until 2010). She was Statutory Auditor with the role of accounting auditor of Gestione Servizi Desio Srl, a company owned by the Municipality of Desio until 27th July 2020; she was Statutory Auditor and accounting auditor of B.E.A. SpA in Desio (from 2013 to 2016), of Ken Electric Srl - in liquidation, of Il Trasporto SpA of Perego one company of the Silea SpA Group (until 2010), of the Hospital of Desio and Vimercate (from 2012 to 2015) and of the Hospital of Bolognini di Seriate (from 2009 to 2012). She was auditor of the Municipality of Caprino Bergamasco (BG) in her capacity as City Councillor, and of other municipalities of the Lombardy Region (Cologno al Serio, Gazzada Schianno, Monte Marengo, Oltre Il Colle, Vaprio d'Adda, Costa Serina, Dalmine, Boltiere, Pusiano, Rosate, Veduggio Olona and "Unione dei Comuni della Valsavioire") as well as the municipal enterprise of the Municipality of Calolziocorte. Furthermore, she served as a Councillor of ARAC (Regional Anti-corruption Agency) of the Lombardy Region from 2016 to 2019. She graduated in Economics and Trade with a major in business administration from the Luigi Bocconi University in Milan.



#### MARCO SERACINI

Year of birth: 1957

Position: Standing Statutory Auditor

In office since: May 2014

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

He is a certified chartered accountant, registered in the register of Florence, and a certified public auditor. He is currently, among others, Chairman of the Board of Statutory Auditors of Trans Tunisian Pipeline Company SpA - Eni Group, Eni Angola SpA - Eni Group, Fondazione Giovanni Paolo II and sole auditor of Fondazione Stensen, Statutory Auditor of Eni Fuel SpA - Eni Group, Evolvere SpA Società Benefit - Eni Group and Polimoda Firenze. He is and was member of various Watch Structure. He graduated summa cum laude in Economics from the University of Florence. He is contract Professor of Corporate Governance and member of Scientific Committee of Applied Economics Study Center (CSEA) at the "Università Cattolica del Sacro Cuore" of Milan. Lecturer in Corporate Governance at the University of Florence and at the "Università Cattolica del Sacro Cuore" of Milan in 2017-2018-2019-2020. Professor for the Master Degree Course on fiscal discipline in 2015 and 2016 at the "Università Cattolica del Sacro Cuore" of Milan. He was external professor at the University of Florence for the Department of Business Sciences. Member of the Committee for the Review of the Rules of Conduct of the Board of Statutory Auditors of Listed Companies, established by the National



Council of Certified Chartered Accountants and in this role, co-editor of the Rules of Conduct of the Board of Statutory Auditors of Listed Companies published in April 2018. Member of the Research Group – Corporate Law Area – of the National Council of Certified Chartered Accountants. He was a member of National Study Commission of National Council of Certified Chartered Accountants about “Statutory audit of municipalities and public bodies”. He is Technical Advisor of the Court of Florence and certified Judicial Administrator. He is a founder and member of Scientific Committee of Assobenefit (National Association for the benefit companies) and he is founder and member of the Governing Committee of AICAS – Italian association of Directors and Statutory Auditors. He is a member of Nedcommunity, a non-executives and independent directors’ Italian association.

#### Experience

He is and was Chairman of the Board of Statutory Auditors or Standing Statutory Auditor of many leading companies, including listed companies, as well as director and auditor of companies, Public Entities and Foundations. He carries out and carried out professional activities, is the author of many publications and holds conferences mainly on matters of Corporate Governance, regulated markets, Benefit Companies, business administration, company law, tax law, contracts, Watch Structure, public companies, bankruptcy legislation and company crises, judicial administration, non-profit and voluntary work.

### 3.8.3 PROFESSIONAL, INTEGRITY AND INDEPENDENCE REQUIREMENTS: CAUSES FOR INELIGIBILITY, INCOMPATIBILITY AND FORFEITURE

Pursuant to the Consolidated Law on Financial Intermediation, the Statutory Auditors must meet specific independence requirements, as well as 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>143</sup> In addition, the Corporate Governance Code which Eni adopted also recommends that all members of the control body possess the independence requirements envisaged by Recommendation 7 for Directors (Recommendation 9 of the Code).<sup>144</sup> Independence is assessed by the Board of Statutory Auditors with the timing and methods provided for in Recommendation 6 of the Code, 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.

In addition, all of 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 fulfilled the independence, integrity and professional requirements set forth in the applicable regulations upon their appointment by the Shareholders’ Meeting of May 13, 2020; as to Statutory Auditor Marcella Caradonna this happened upon appointment by the Shareholders’ Meeting of May 12, 2021.

After their appointment, and following the takeover of the Statutory Auditor Marcella Caradonna, the Board of Statutory Auditors verified that the above requirements were satisfied, including those related to the criteria of the Corporate Governance Code regarding independence of Directors. The Board of Directors made their own verifications at the meeting held on May 14, 2020 after the appointment by the Shareholders’ Meeting and on May 27, 2021 following the appointment of Statutory Auditor Marcella Caradonna. The results of the assessments were disclosed after the appointment of the Board of Statutory Auditors by means of a press release to the market.

<sup>143</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<sup>1</sup> set forth in Decree No. 162 of March 30, 2000.

<sup>144</sup> The independence requirements for Directors contained 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 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.

Requirements pursuant  
to law and Corporate  
Governance Code

Periodic verification of  
requirements

Most recently on February 16, 2022, the Board of Statutory Auditors confirmed that the independence and integrity requirements continued to be satisfied, as demanded of all its members. At its meeting of February 17, 2022, the Board of Directors made its own verification.

On May 14, 2020, after the appointment, and lastly on February 16, 2022, the Board of Statutory Auditors, in its role as “Internal Control and Financial Auditing Committee”, also evaluated its satisfaction of the requirements imposed by the provisions of Art. 19 of Legislative Decree No. 39/2010, as amended by Legislative Decree No. 135/2016 providing 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”, for the purpose of 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.

### 3.8.4 MEETINGS AND OPERATIONAL PROCEDURES

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 or, in any case, during the Board of Directors meetings on the activities performed and on transactions with the greatest impact on the performance and financial position carried out by the Company and its subsidiaries, in addition to providing a comprehensive bimonthly statement on transactions carried out with related parties and in particular on transactions in which Directors or Statutory Auditors have an interest, in compliance with the corporate procedure governing transactions with related parties.<sup>145</sup>

Under that procedure and in compliance with the provisions of Recommendation 37 of the Corporate Governance Code, the Statutory Auditors must 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 transaction of the Company.

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 videoconferencing or teleconferencing systems.

The Board of Statutory Auditors, in charge as from May 13, 2020, met 25 times in 2021. The average duration of the meetings was 3 hours and 35 minutes. In 2021: (i) on average 98% of the Statutory Auditors attended the meetings of the Board of Statutory Auditors; (ii) 98% of the Statutory Auditors attended the meetings of the Board of Directors.

Moreover, in 2021 the Chairman of the Board or a Statutory Auditor designated by her, or with regard to certain issues, the entire Board of Statutory Auditors attended all of the Control and Risk Committee meetings and the meetings of the other Committees of the Board of Directors.<sup>146</sup>

#### Reporting and documentation to the Board of Statutory Auditors

<sup>145</sup> For more details, please see the relevant section of this Report.

<sup>146</sup> In 2021, the Statutory Auditor Marco Seracini also conducted four individual controls in the course of examining the quarterly reports prepared in accordance with internal Rules governing the process of receiving analysis 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 (whistleblowing). The Statutory Auditor Giovanna Ceribelli continued the individual investigation activity, started in December 2020 with the then Standing Statutory Auditor Roberto Maglio (which he continued until the end of his mandate with the Shareholders' Meeting of 12 May 2021), on the procurement process and the anti-corruption compliance model in order to report to the Board of Statutory Auditors.

In 2022, as of March 17, 2022, the Board held 6 meetings. Another 12 meetings are expected to be held before the end of the year.

In 2021, the Board of Statutory Auditors participated in specific induction and training initiatives started in 2020 after the appointment and carried out for the Statutory Auditors, the Directors and other Board Committees.

For more information on the Board Induction, please refer to the section “Board Induction”. The tables attached to this Report show the participation of each Statutory Auditor in the meetings of the Board of Statutory Auditors and the Board of Directors.

### **3.8.5 REVIEW AND ADVICE FOR SHAREHOLDERS ON THE COMPOSITION OF THE BOARD OF THE STATUTORY AUDITORS**

#### **REVIEW FOR 2021**

As was the case in the previous years, 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 2020 Corporate Governance Code, the Board of Statutory Auditors performed an assessment of its own composition and operation.

This process, carried out with the support of an external consultant (Crisci & Partners) in order to strengthen its objectivity, showed the overall effectiveness and efficiency of the Board's action, now in its second year in office, despite the persistence of the health emergency due to the COVID-19 pandemic. The process also confirmed the adequacy of the composition of the Board of Statutory Auditors, both in terms of experience, skills and knowledge, and of commitment and contribution as provided by each member, also in consideration of the addition of a new Statutory Auditor during the year. It also confirmed the commitment of the Board of Statutory Auditors to engage in a constant interaction with the Board of Directors and the Board Committees as well as the Boards of Statutory Auditors of subsidiaries. The specific induction programmes and the initiatives for increasing the understanding of the various businesses, launched by the Company after the appointment of the corporate bodies and continued in 2021, also contributed to the effectiveness and continuous improvement of the Board of Statutory Auditors, in addition to the in-depth activities carried out by the Board of Statutory Auditors as part of its meetings on specific issues of internal control and management of business processes. In this regard, the Board of Statutory Auditors highlighted the usefulness of continuing these initiatives also in consideration of the evolution of the Company's areas and operating models. Activities carried out in its role as Internal Control and Financial Auditing Committee were also reviewed and positively assessed within the self-assessment exercise.

#### **ADVICE FOR SHAREHOLDERS ON THE COMPOSITION OF THE BOARD OF STATUTORY AUDITORS**

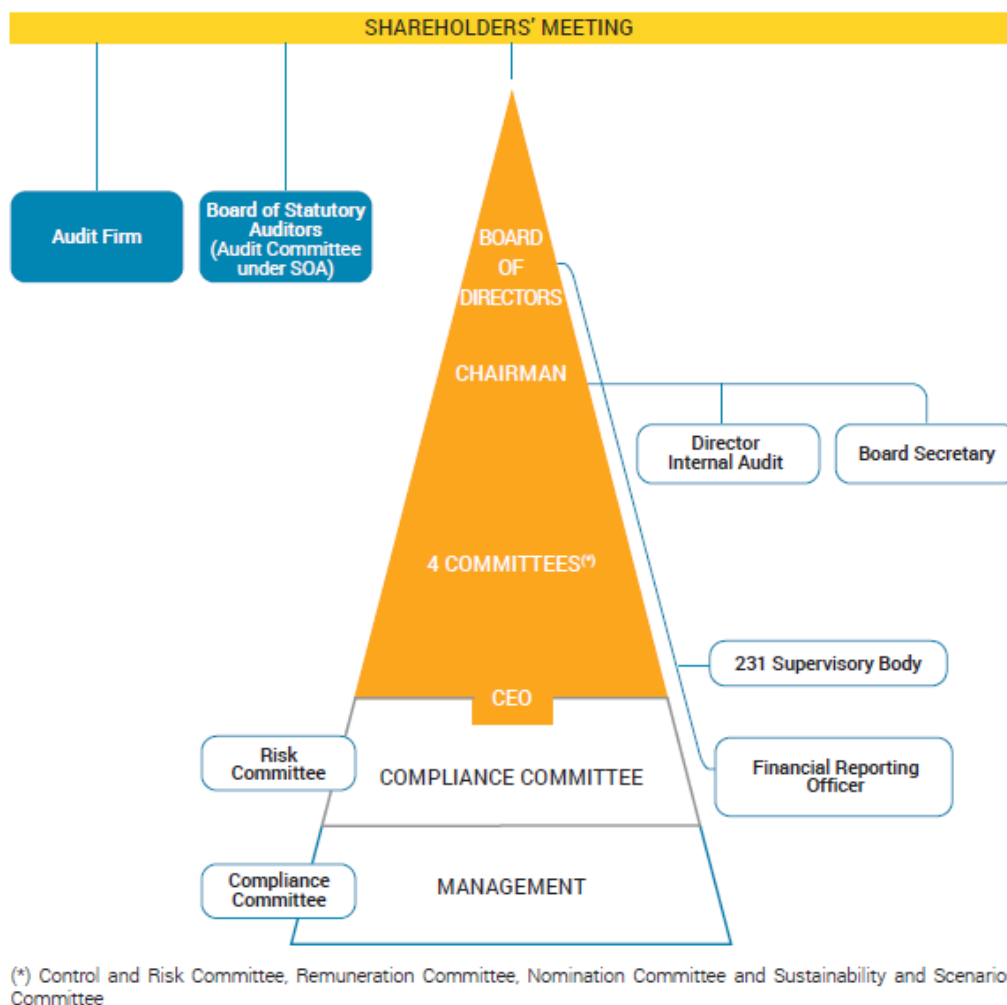
In the run-up to the Shareholders' Meeting of May 13, 2020 which appointed the new corporate bodies, the outgoing Board of Statutory Auditors, drawing on its experience and the results of a self-assessment, provided the Shareholders with an outline of the skills and professional experience that, in addition to statutory requirements, most contributed to its efficient and effective operation.

The advice, included in the Corporate Governance Report 2020, was published on the Company's website on March 2, 2020.

#### **Board of Statutory Auditors Review**

#### **Advice for shareholders**

### 3.9 Internal Control and Risk Management System<sup>147</sup>



#### Focus on compliance

In order to promote and maintain an adequate Internal Control and Risk Management System (ICRMS), Eni utilises organisational, informational and regulatory tools, aimed at making it possible to identify, measure, manage and monitor the main risks that Eni faces and, in line with the 2020 Corporate Governance Code adopted by Eni, 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 compliance are conceived from a "risk driven" perspective and filtered through international best practices.

<sup>147</sup> This chapter 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 contained in the Corporate Governance Report pursuant to Art. 123-bis, fourth paragraph, of the Consolidated Law on Financial Intermediation with the consolidated financial statements of the Eni group and on their compliance with the law.

### The ICRMS Guidelines approved by the Board

On December 23, 2020, Eni's Board of Directors resolved to adopt the 2020 Corporate Governance 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 Internal Control and Risk Management System.

The information below relates to the application of the Recommendations of the 2020 Corporate Governance Code (hereinafter also the "Code") and the application procedures, including improvements, approved by the Board of Directors in implementation of the Code.

#### ICRMS GUIDELINES AND RULES OF IMPLEMENTATION

The "Internal Control and Risk Management System Guidelines" approved by the Board of Directors, with the support of the Control and Risk Committee and having received the opinion of the Chairman for Internal audit-related issues, implement the Recommendations of the Code 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 Guidelines set forth the primary roles and responsibilities relating to the ICRMS, setting out the principles governing the coordination<sup>148</sup> and the exchange of information between the various actors involved in the ICRMS, pointing out models and national and international best practices, in order to maximise the efficiency of the system reduce any duplication and ensure effective performance of the duties of the supervisory body.<sup>149</sup>

The Guidelines were most recently modified on October 25, 2018<sup>150</sup> to reflect the changes in roles, responsibilities and information flows of the new Integrated Compliance process and are expected to be updated during 2022.

The implementation regulations, issued by the Chief Executive Officer and also modified on October 26, 2018 to take into account the amendments of the Guidelines, 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>151</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. 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 annual guidelines of the ICRMS in the context of the Strategic Plan 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).

<sup>148</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>149</sup> Principle XX of the Code.

<sup>150</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>151</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.

### The evaluation of the Board on ICRMS

Most recently, on March 17, 2022, the Board of Directors, having considered the Report of the Financial Reporting Officer, the HSE 2021 Report with 2022 plan, the Integrated Compliance Report, the Reports of the Control and Risk Committee<sup>152</sup> (including the part on the ICRMS organisational structure), the Report on administrative and accounting structure, the Report on Risks and the Report on the respect of financial risk limits, having heard the evaluations and the opinion of the Control and Risk Committee, evaluated as positive: (i) the adequacy and effectiveness of the Internal Control and Risk Management System, in relation to the nature of the Company and its risk profile as well as the consistency with the corporate objectives; (ii) the adequacy of the powers and resources available to the Financial Reporting Officer as well as the actual compliance with the administrative and accounting procedures prepared by the same; (iii) the adequacy and effectiveness of the ICRMS organisational structure in relation to the nature of the Company and its risk profile.

### ANNUAL PLAN OF INTEGRATED MANAGEMENT OF STRATEGIC RISKS

In its meeting of March 17, 2022, the Board, upon proposal of the Chief Executive Officer and with the support and after assessment of the Control and Risk Committee, adopted for the first time, within the Strategic Plan, the annual guidelines of the ICRMS, in line with the Company's strategies. These guidelines, which represent the annual plan for the integrated management of strategic risks, aim at guaranteeing 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 strategic 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; (iii) are 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 strategic plan.

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.

## 3.10 Actors and duties

### 3.10.1 BOARD OF DIRECTORS

Pursuant to the resolution on the powers of the Board of Directors of May 14, 2020, the Board of Directors of Eni SpA plays a central role in the ICRMS and, in particular:

- having examined the proposals of the Control and Risk Committee and having received the opinion of the Chairman on the part addressing Internal Audit issues, sets the guidelines for the ICRMS so as to ensure that the main risks to the Company and its subsidiaries are properly identified, measured, managed and monitored, as well as to determine the degree of compatibility of such risks with managing the business consistent with its strategic objectives;
- approves the guidelines on internal audit activities, upon proposal of the Chairman, in agreement with the Chief Executive Officer and after consulting the Control and Risk Committee;
- defines the nature and level of risk compatible with the strategic objectives of the Company, also assessing all the risks that may be relevant in terms of sustainability in the medium to long term;
- 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;
- having first received the opinion of the Control and Risk Committee approves at least annually - as most recently in the meeting of January 20, 2022 - 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>153</sup> approves also - as most recently at the meeting of January 20, 2022 - the budget of the Internal Audit function, upon proposal of the Chairman of the Board of Directors, in agreement with the director in charge of the Internal Control and Risk

<sup>152</sup> Which encloses the Internal Audit Annual Report.

<sup>153</sup> The Board of Directors approved the revised Audit Plan on July 29, 2021.

### The Board's role in the governance of the ICRMS



Management System, subject to the opinion of the Control and Risk Committee and having heard the Board of Statutory Auditors.<sup>154</sup>

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, also in his capacity as Director in charge of establishing and maintaining the ICRMS (hereinafter Director in charge of the ICRMS), with the duty of implementing the guidelines and overseeing the system;
- upon proposal of the Chairman, in agreement with the Director in charge of the ICRMS, with the opinion of the Control and Risk Committee and having heard the Board of Statutory Auditors: (i) appoints and removes the Head of the Internal Audit function, also received the opinion of the Nomination Committee (ii) establishes the remuneration framework in line with corporate remuneration policies;
- upon proposal of the Chief Executive Officer and in agreement with the Chairman: (i) having heard the opinion of the Nomination Committee and, for external members, also the Board of Statutory Auditors, appoints the 231 Supervisory Body pursuant to Legislative Decree no. 231 of 2001, determining its composition; (ii) establishes the remuneration of the members of the 231 Supervisory Body; moreover, approves the related annual budget;
- after assessing the compliance with professional and integrity requirements, appoints and dismisses the Officer in charge of preparing financial reports (the Financial Reporting Officer), on the proposal of the Chief Executive Officer, in agreement with the Chairman, 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, on 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; on that occasion, for the purposes of Recommendation 33, letter d) of the Code, confirmed the decisions already taken regarding the appointment of the heads of these two functions, for which the agreement of the Chief Executive Officer and the Chairman is envisaged and, in its meeting of March 17, 2022, given the assessment of the Control and Risk Committee assessed the resources and professionalism of the aforementioned function to be adequate, in compliance with the provisions of Recommendation 33, lett. d) of the Corporate Governance Code.

#### ACTIVITIES 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:

#### The evaluations and decisions of the Board of Directors

- examines the main business risks, identified by the CEO, taking into account the nature of the activities of the Company and its subsidiaries, and submitted by the CEO at least once every three months;
- evaluates once every six months the adequacy of the Internal Control and Risk Management System, with regard to the characteristics of the business and its risk profile compatible with the business objectives and its effectiveness as well as the adequacy of means and powers of the Financial Reporting Officer and the effective compliance with administrative and accounting procedures prepared by said officer;
- annually evaluates the adequacy of the organizational structure of the Internal Control and Risk Management System 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 Internal Control and Risk Management System 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 of June 24, 2021 the Board, having

<sup>154</sup> Under exceptional and urgent circumstances requiring means and resources exceeding the budget, the head of the Internal Audit informs the Chairman of the Board 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 of the Board of Statutory Auditors.

received the opinions of the Control and Risk Committee and the Board of Statutory Auditors, shared the findings contained in the suggestion letter of the firm for 2020.

#### The role of the Chairman in the internal controls

### 3.10.2 CHAIRMAN OF THE BOARD OF DIRECTORS

Without prejudice for the other powers granted by the law, the By-laws and the corporate governance system as outlined by the Corporate Governance Code, the Chairman plays an important role within the Board with regard to:

- the proposals for appointing and removing the main officers and bodies 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). More specifically, she manages the reporting between the Board of Directors and the Head of the Internal Audit function,<sup>155</sup> and submits to the Board<sup>156</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, in agreement with the CEO and in consultation with the Control and Risk Committee and (ii) approving the Management System Guidelines for Internal Audit activities, in consultation with the CEO and the Control and Risk Committee. The Chairman is also consulted on the approval of the ICRMS guidelines with regard to Internal Audit activities;
- 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 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 the Eni's Internal Audit function to audit specific areas of operations and to 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 the Internal Audit function, while simultaneously notifying the CEO, the Chairman of the Control and Risk Committee and the Chairman of the Board of Statutory Auditors;
- the activities of the Eni Supervisory Body: Model 231 requires that the Chairman receives from the Supervisory Body, along with the CEO, prior disclosure of communications addressed to the Board of Directors if particularly material or significant facts are uncovered; she also receives information in the event of potential non-compliance with Model 231 by one or more Directors and/or members of the Board of Statutory Auditors and/or members of the Body itself for subsequent information to the Board.

#### 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 by 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 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.

<sup>155</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 Chief Executive Officer, as director in charge of the ICRMS.

<sup>156</sup> The Board makes a decision 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.

### Information flows and coordination with other control bodies and functions

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>157</sup> within the Board of Directors with the task of supporting the assessments and decisions of the Board relating to the Internal Control and Risk Management System and to the approval of periodic financial and non-financial reports<sup>158</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. The aforementioned reports are drafted by the Committee taking account of information provided by the FRO, the Head of the Internal Audit function and Eni's Supervisory Body, the Head of Integrated Risk Management in their respective reports, and, more generally, on information obtained in performing its duties.

### 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 ICRMS guidelines (the ICMRS 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 examining the main company risks, taking into account the characteristics of the activities carried out by the Company or its subsidiaries;
- the definition, within the Strategic Plan, of the annual guidelines of the ICRMS ("Annual plan for the integrated management of strategic risks"), proposed by the Chief Executive Officer, 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 Chief Executive Officer;
- 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;

<sup>157</sup> The Internal Control Committee, first established within the Board of Directors on February 9, 1994, changed its name to "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>158</sup> For further information on the composition of the Committee, please refer to the section on the "Control and Risk Committee" in this Report.

- 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 Internal Audit, 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 judgment 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>159</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;
- examines the content of periodic non-financial information relevant for the purposes of the Internal Control and Risk Management System;
- expresses opinions to the Board of Directors on specific aspects relating to the identification of the main corporate risks;

<sup>159</sup> For more information, please see the section "Management System Guideline Transactions involving the Interests of the Directors and Statutory Auditors and Transactions with Related Parties" in this Report.

- 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 Chairwoman of the Board on its behalf, in this area, ensuring that they are performed with the necessary independence and required level of 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;
- examines and evaluates whether the Head of Internal Audit function 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;
- examines the results of the audit activities performed by the Internal Audit function and the periodic reports containing adequate information on activities carried out, the conduct of risk management activities and compliance with risk containment plans, as well as the assessment of the suitability of the internal control and risk management system; it also examines the reports promptly prepared by the Internal Audit function on events of particular significance; 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 internal control and risk management system;
  - circumstances which may affect the maintenance of the independence of Internal Audit and auditing activities;
- may ask the Internal Audit function to perform audits of specific operational areas, providing simultaneous notice the Board of directors, through the Chairwoman, the Chief Executive Officer and the Chairwoman 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-yearly reports issued by the Eni SpA 231 Supervisory Body, as well as the timely reports provided by the Body, after informing the Chairwoman 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

In case of judicial inquiries and proceedings in Italy and/or abroad, involving the CEO, the Chairwoman of Eni SpA, 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 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 judgment 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 to coordinate as necessary their activities in areas for which they are competent.

Please refer to the relevant section on this Report for more detailed information on the Committee's activities in 2021.

The CEO is charged by the Board of Directors with establishing and maintaining an effective ICRMS

### 3.10.5 THE CHIEF EXECUTIVE OFFICER, ACTING AS THE DIRECTOR IN CHARGE OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Chief Executive Officer of Eni SpA is charged by the Board of Directors 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 policy 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>160</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 on compliance with internal rules and procedures in executing business transactions.

In this case, the CEO provides simultaneous notice to the Chairman of the Board of Directors, the Control and Risk Committee and the Board of Statutory Auditors.

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.

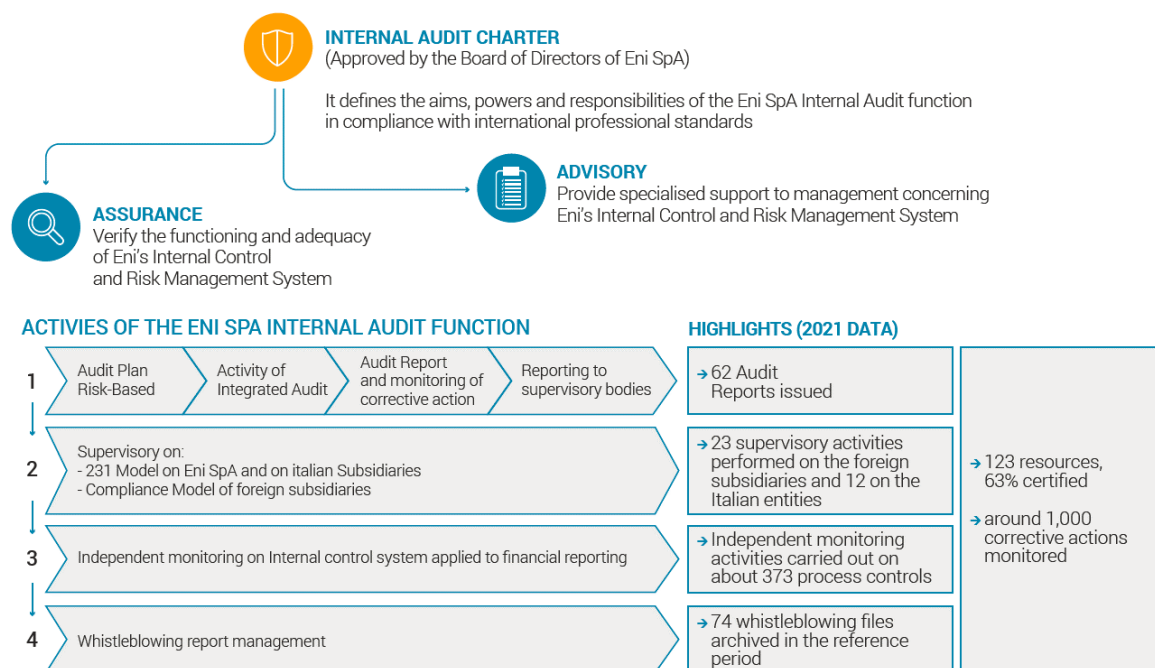
The Internal Audit Charter

In keeping with best international internal auditing practices, the Board of Directors approved, most recently on September 19, 2019, the Internal Audit Charter<sup>161</sup> which, in accordance with the guidelines for the Internal Control and Risk Management System and corporate strategies as approved by the Board sets out the objectives, power and duties of the Internal Audit function.

<sup>160</sup> For more information, please see the section "Officer in charge of preparing financial reports (Financial Reporting Officer)" of this Report.

<sup>161</sup> The Internal Audit Charter contains the internal audit guidelines approved by the Board of Directors (for the first time in 2008), the contents of which have been integrated into the Internal Audit Management System Guideline. For more information, please refer to the section on Eni's Regulatory System.





### Head of Internal Audit reporting and nomination process

The Board of Directors, in accordance with relevant best practices, decided that the Head of the Internal Audit function would report directly to the Board, and to 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 in his capacity as director in charge of the ICRMS.<sup>162</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 the Internal Audit function is appointed by the Board of Directors, having heard the opinion of the Control and Risk Committee and the Nomination Committee, after hearing the Board of Statutory Auditors, upon proposal of the Chairman of the Board, 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 satisfies the integrity, professionalism, expertise and experience requirements required to perform his duties, as well as determining the absence of any circumstances rendering him incompatible for the position, including conflicts of interest, with respect to previous business or positions held with the Company and/or its subsidiaries, and with regard to relationship<sup>163</sup> with persons holding operational responsibilities with Eni. The Control and Risk Committee is tasked with annually evaluating whether these requirements are met.

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.

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. From February 1, 2021, derogating from internal regulations on the subject ("Internal Audit Charter") and Recommendation 36 of the Code, the Head of the Internal Audit function, has - temporarily and for a limited period, pending the

<sup>162</sup> The CEO takes part in the appointment of the Head of Internal Audit and in the other activities described in this section, in his capacity as Director in charge of establishing and maintaining the Internal Control and Risk Management System.

<sup>163</sup> Such relationships include (i) personal relationships (partners, fiancées), (ii) family relationships (parents, children, husband/wife, 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.

## Remuneration and budget

entry into office a new head of the function - taken the position of Chairman of Versalis SpA, a subsidiary with strategic importance, with the recommendation to refrain, for the period in which he holds both offices, from carrying out internal control and risk management activities which, due to the new position, could undermine the independence and objectivity of the internal audit function, promptly informing the Chairman of the Board and the Chairman of the Board of Statutory Auditors of such circumstances.

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 the Internal Audit function, 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 Mr. Gianfranco Cariola as Head of the Internal Audit function, who took office as from April 1, 2021.<sup>164</sup>

The scope, activities and duties of the Internal Audit function, as governed by the Internal Audit Charter, are described below.

## Scope

### SCOPE AND ACTIVITY OF THE INTERNAL AUDIT FUNCTION

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, particularly with regard to the Eni SpA 231 Model, Compliance Models for corporate responsibility for the foreign subsidiaries of Eni SpA, the Anti-Corruption MSG and related 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 Eni 231 Supervisory Body and supports, as requested, the 231 Supervisory Bodies of Italian subsidiaries and the Compliance Supervisory Body (CSB)/Local Compliance Committee (LCC) of foreign subsidiaries, as provided for by the subsidiaries' Model 231, when required, and the Compliance Models for corporate 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;

<sup>164</sup> Replacing Marco Petracchini.

- ensures the necessary flows of information on audits performed and the related periodic reporting to the Chairman of the Board, the CEO, the Control and Risk Committee, the supervisory and control bodies of Eni and, where applicable, the subsidiaries;
- manages preliminary activities in support of the assessments by the competent control bodies, including the Board of Statutory Auditors of Eni SpA including in its capacity as the "Audit Committee" under US law, reports concerning non-compliance with external laws and regulations, principles of the Code of Ethics as well as the rules of Eni's internal regulatory system including (i) allegations of fraud involving corporate assets and/or financial reporting, (ii) illegal conduct pursuant to Legislative Decree no. 231 of 2001 and/or malicious or fraudulent violations of Model 231 or of the Compliance Models for foreign subsidiaries as well as (iii) instances of active or passive corruption or the violation of anti-corruption regulations;<sup>165</sup>
- handles the necessary flows of information on the investigations on whistleblowing reports performed and the related periodic reporting to the Chairman of the Board of Directors, the CEO, the control and oversight bodies of Eni SpA, its subsidiaries, and other competent parties, in line with the relevant Eni regulatory instruments;
- 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;
- 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.

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>166</sup> with reference to the management of whistleblowing reports, activities are carried out in accordance with the relevant company legislation, aligned with national and international best practices,<sup>167</sup> as well as relevant Italian legislation (L.179/2017).

#### **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. In 2021, also in line with preliminary considerations concerning the development perspectives of the Internal Control and Risk Management System, the planning rationale of audit activities were subject to an initial review towards a new planning rationale, more functional to the transition underway, requiring a progressive alignment of audit objects to the new corporate objectives and an ever greater convergence and synergy between control activities carried out by Internal Audit and the other assurance providers, with a view to maximizing risk coverage.

#### **Audit Plan**

The Audit Plan is approved, at least annually,<sup>168</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 (including in its capacity as the "Audit Committee" under US law).

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 the Eni Strategic Plan, the risk profile, the ownership structure of the Group

<sup>165</sup> For more information, please refer to the section "Procedure for whistleblowing reports received, including anonymously, by Eni SpA and by its subsidiaries in Italy and abroad" of this Report.

<sup>166</sup> The compliance of activities carried out with these standards is periodically verified through external evaluations (External Quality Review).

<sup>167</sup> Italian National Anti-corruption Authority (ANAC), Confindustria, Assonime, Transparency international.

<sup>168</sup> The Board of Directors approved the Audit Plan more recently on January 20, 2022.

and other emerging issues of special importance on the occasion of the presentation of the half-year report by the Head of Internal Audit.

#### Spot audits

The Head of the Internal Audit function may also order spot audits not provided for under the Plan, also based on requests from: administration, control and supervisory bodies as well as from top management.

The Internal Audit function – in coordination with Integrated Compliance for the issues within the scope of this unit's responsibilities and with the assistance of other relevant units – also provides operational support in independent, outside audits conducted directly by the Eni SpA oversight and control bodies, including by coordinating the contributions requested of the other Eni functions involved.

#### 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 sent by the Head of the Internal Audit function simultaneously to the structures audited, the Chairman of the Board of Directors of Eni SpA, 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 Supervisory Body, to the extent they fall within the scope of its duties, and to the control and supervisory bodies of the subsidiaries, with regard to internal audits involving them.

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. During 2021, the standard of audit reports was updated on the basis of 3 drivers: i) effectively communicate the analyses carried out; ii) focus priorities in relation to the reference context, the scope of the analyses, the results of the checks and remediation actions; iii) support the change through the suggestion of new management KPIs, ideas for the digitization of activities, proposals for streamlining the design and operating methods (with the same effectiveness of the internal control system) and benchmark analysis with comparable assets/realities.

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 submitted simultaneously by the Head of the Internal Audit function 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 those issues handled by Eni SpA, to its Supervisory Body, except when the subject of such reports specifically concerns their activity.

#### Semi-annual and annual report on ICRMS

On July 26, 2021, the Head of the Internal Audit function issued his Half-Year Report (covering the period from January 1 to June 30, 2021, updated as of the date of its publication), in which he reported that no situations or significant problems were found that called into question the adequacy of the Eni Internal Control and Risk Management System as a whole.

On March 17, 2022, the Head of the Internal Audit function issued his Annual Report (covering the period from January 1 to December 31, 2021, updated as of the date of its publication) in which he reported 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 Internal Control and Risk Management System as a whole.

#### Quality assurance & continuous improvement

In accordance with the quality assurance and continuous improvement programme developed and implemented within the unit, the Head of the Internal Audit function 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 Review assessments performed. The Head of the Internal Audit function also communicates the results of such assessments to the Supervisory Body of Eni SpA.

### 3.10.7 OFFICER IN CHARGE OF PREPARING FINANCIAL REPORTS (FINANCIAL REPORTING OFFICER)

#### The appointment and requirements of the FRO

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 Officer in charge of preparing financial reports ("Financial Reporting Officer" or "FRO") is appointed by the Board of Directors, acting upon a proposal by the Chief Executive Officer, in agreement with the Chairman 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, 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.

#### 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 17, 2022, having heard the evaluations and the opinion of Control and Risk Committee, the Board of Directors positively assessed the adequacy of the powers and resources available to the Officer in charge of preparing financial reports as well as effective compliance with the administrative and accounting procedures prepared by the same.<sup>169</sup>

### 3.10.8 231 SUPERVISORY BODY

#### Members of the 231 Supervisory Body

#### COMPOSITION

Consistent with the provision of Model 231, the Board, 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>170</sup> as from June 4, 2020 the composition of Eni SpA 231 Supervisory Body as follows:

- three external members: Attilio Befera (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 presently performed by Gianfranco Cariola.<sup>171</sup>

Luca Franceschini (Head of Integrated Compliance) performs the functions of Secretary of the Supervisory Body.

<sup>169</sup> For further information, please refer to the previous section relating to the Board of Directors' assessment of the ICRMS in this Report.

<sup>170</sup> The previous 231 Supervisory Board was composed by four internal members and three external members, including the Chairman.

<sup>171</sup> Until March 31, 2021, the role of Internal Audit Head was performed by Marco Petracchini.

**Quorums for holding meetings and for voting**

The composition of the 231 Supervisory Body complies with the Recommendations of the Code in force from January 1, 2021.<sup>172</sup>

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.

**Requirements**

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.

Model 231 also sets out conditions for eligibility/integrity and forfeiture, which include, inter alia, the issue of a judgment of conviction, even if not final, against the person, and being subject to bankruptcy proceedings.

At present, the Company has not elected to attribute 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>173</sup>

**Main functions****DUTIES OF THE ENI 231 SUPERVISORY BODY**

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;
- promoting the adoption and effective implementation by all subsidiaries of suitable systems for preventing the risk of administrative liability in connection with unlawful conduct, and in particular makes each subsidiary aware of the importance of having an internal control system updated and suitable to prevent unlawful conduct;
- 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 programme 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 Model 231 and any legislative developments regarding corporate administrative liability in the period; (ii) upon event, after informing the CEO and the Chairman, where the occurrence of facts of particular materiality or significance recommend 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 an integral part of 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.

<sup>172</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 (the so-called functions of the "231 Supervisory Body"). 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".

<sup>173</sup> As amended by Art. 14, paragraph 12, of Law No. 183 of November 12, 2011.



### 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 and, specifically, 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.

### 3.10.10 COMPLIANCE COMMITTEE

The Compliance Committee of Eni SpA, comprised of the heads of Corporate Affairs and Governance, Internal Audit, Accounting and Financial Statements, Integrated Compliance and Human Resources and Organization functions, has been assigned a variety of duties, including reporting to the CEO of Eni SpA on the need to develop a new compliance and/or governance issue, suggesting the owner and, if necessary, the workgroup.

The Committee also approves the compliance areas and identifies the related area managers, validates the compliance and governance models and receives the Integrated Compliance Report and related updates for the committee's information.

### 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 Internal Control and Risk Management System, forming the Integrated Compliance function, which reports directly to Eni's CEO, effective since September 12, 2016.

The Head of the Integrated Compliance function, who reports directly to the CEO of Eni SpA,<sup>174</sup> is appointed by the CEO in consultation with the Chairman of the Board.

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, market conduct, financial regulation and financial penalties) as well as supervising the model for integrated compliance designed to strengthen a culture and the effective pursuit of compliance in Eni, exploiting the 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.

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.

For more information on the regulatory mechanisms with regard to compliance, including the Integrated Compliance process, see the chapter "Eni's Regulatory System" below.

In 2021, the Integrated Compliance Function also dealt with the drafting of a specific regulatory instrument with the aim of identifying and defining, on the basis of the principles established by the Code of Ethics, the methods for managing situations in which conflicts of interest may arise, outlining the measures to be put in place in order to safeguard the transparency and correctness of conduct in the performance of work activities, in situations of conflict of interest.

To this end, on July 15, 2021, Annex D "Identification and management of conflicts of interest" was attached to the MSG "Internal Control and Risk Management System". The Annex applies to Eni SpA and its direct or indirect subsidiaries, in Italy and abroad, while it does not apply to Directors and Statutory Auditors of Eni SpA and to Directors and Statutory Auditors who are not Eni employees but who are appointed by Eni in its investee companies. For them, reference is made to the Code of Ethics and to specific regulatory instruments applicable on the subject. Furthermore, the provisions of the MSG "Transactions involving the Interests of the Directors and Statutory Auditors and Transactions with Related Parties" still apply.

<sup>174</sup> Since September 2016.

In 2021 the Integrated Compliance function performed a series of activities related to human rights compliance.

Among these, in April 2021, also at the invitation of the Supervisory Body of Eni SpA, a multidisciplinary working group was set up to respond in advance to the provisions of Convention no. 190 of the International Labour Organization on the elimination of violence and harassment in the workplace (ratified by Italy on January 4, 2021). Eni wanted to move forward on a topic of central importance, using the aforementioned Convention, which provides for a series of obligations for companies to prevent violence and harassment at work, as a starting point. To this end, on December 21, 2021 Eni issued the document "Eni against violence and harassment at work" ad Annex E to the "Internal Control and Risk Management System" MSG.

Furthermore, 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.

In its meeting of March 17, 2022, the Board of Directors, given the assessment of the Control and Risk Committee ascertained the resources and professionalism of the Integrated Compliance function to be adequate, in compliance with the provisions of Recommendation 33, lett. d) of the Corporate Governance Code.

### **3.10.12 CORPORATE AFFAIRS AND GOVERNANCE**

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, has the task of overseeing, among other things, compliance with regard to related parties and abuse of market information (issuers)<sup>175</sup>. In these areas, he is responsible, among other things, for overseeing the process of developing and updating its MSGs and for promoting communication and/or training on its MSGs and the dissemination of best practices for relevant processes.

### **3.10.13 HEAD OF INTEGRATED RISK MANAGEMENT**

The Head of Integrated Risk Management (RMI) of Eni SpA, who reports directly to the CEO of Eni SpA,<sup>176</sup> is appointed by the CEO in consultation with the Chairman of the Board.

The Head of RMI ensures the conduct of RMI 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 process of strategic planning, the Head of RMI provides an expert contribution to the analysis of the corporate risk profile, mitigation actions and the definition of de-risking objectives. 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.

In its meeting on March 17, 2022, the Board of Directors, given the assessment of the Control and Risk Committee ascertained the resources and professionalism of the Integrated Risk Management function to be adequate, in compliance with the provisions of Recommendation 33, lett. d) of the Corporate Governance Code.

<sup>175</sup> These compliance issues are external to Integrated Compliance (COMP) function.

<sup>176</sup> Since July 2016.

### 3.10.14 ENI PERSONNEL AND MANAGEMENT

The responsibility for implementing an effective Internal Control and Risk Management 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.

More specifically:

- 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 described above and the Head of Integrated Risk Management,<sup>177</sup> other units 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 programmes and in-depth information sessions for Eni personnel and its Boards focus on ICRMS and, especially, on compliance.

## 3.11 Eni Regulatory System

### Principles and objectives of the 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.

Each component of that system is supplemented by the Company's Code of Ethics, which identifies the fundamental values, among others, of the formal and substantive legitimacy of the conduct of the members of corporate bodies and all employees, and transparency, also in term of 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 Eni Regulatory System

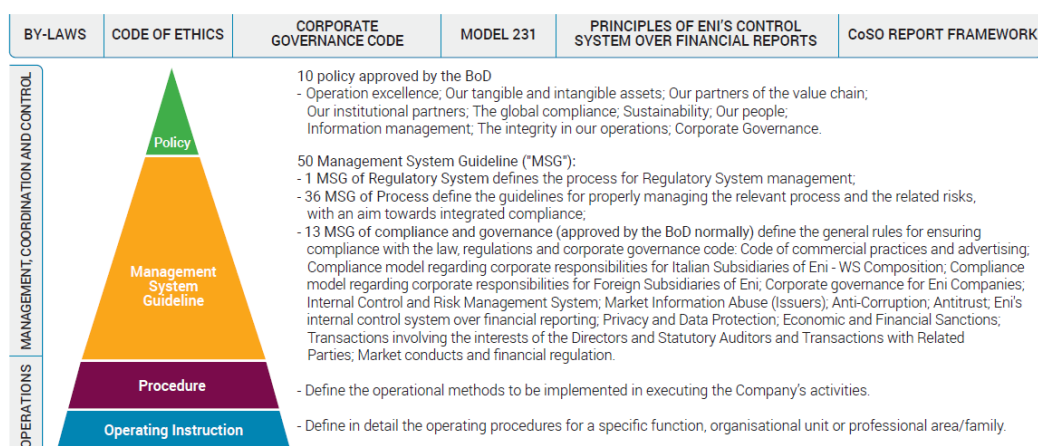
#### 3.11.1 THE KEY FEATURES OF THE ENI REGULATORY SYSTEM

On July 28, 2010, the Board of Directors di Eni SpA approved the basic guidelines for the New Eni Regulatory System, with the goal of rationalising, supplementing and simplifying Eni's regulatory system. The Guidelines were updated on June 23, 2016 to bring the Regulatory System into line with Eni's new organisational structure, better integrating it with corporate processes and making it easier for the subsidiaries to use.

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 2020 Corporate Governance Code, the Model 231, SOA Principles and the CoSO Report.

<sup>177</sup> For more information, please refer to the "Management System Guideline for Integrated Risk Management" section of this Report.

## GENERAL OVERVIEW OF THE REGULATORY SYSTEM



The types of instruments that comprise the regulatory system are:

**Policy**

- Policies, approved by the Board of Directors, are mandatory documents that define the principles and general rules of conduct on which all activities carried out by Eni must be based in order to guarantee the achievement of the company's objectives, taking into account risks and opportunities. Policies cut across processes, each focusing on a key element of Company management. Eni Policies apply to Eni SpA and, subject to an adoption process all Eni subsidiaries;

**Management System Guidelines**

- Management System Guidelines ("MSG") define the guidelines common to all Eni units and may regard either processes or compliance/governance MSGs (the latter usually approved by the Board of Directors). The individual MSGs issued by Eni SpA apply to subsidiaries, which take steps to ensure their adoption to their organisation, except in cases where there is a need for an exemption.<sup>178</sup> Subsidiaries listed on regulated markets are guaranteed operational independence, which has already been granted by the Board of Directors;

**Procedures**

- Procedures define the operational methods to be implemented in executing the activities of the company. They describe the tasks and responsibilities of the organizational contacts involved, management and control methods and communication flows. They regulate corporate operations also in order to pursue the objectives of compliance with local regulations. The content is defined in compliance with the Policies and MSGs as implemented by the companies;

**Operating Instruction**

- Operating Instructions define in detail the operating methods relating to a specific function/ organisational unit/professional family or to Eni people and functions involved in the obligations regulated therein.

The regulatory instruments are published on the corporate intranet and, in some cases, on the Company's website. The Policies and MSGs have been disseminated to the subsidiaries, including listed subsidiaries, for the subsequent phases for which they are responsible, in particular formal adoption and adjustment of their existing regulatory systems.

In 2022, with a view to pursuing continuous improvement and accompany the Company's transition strategy, Eni has launched an initiative to identify, also through the analysis of market best practices, any improvement actions of the current Eni Regulatory System in terms of instruments and relevant management process.

### 3.11.2 MANAGEMENT SYSTEM GUIDELINE "CORPORATE GOVERNANCE FOR ENI COMPANIES"

**Governance system and rules for Eni companies**

On October 26, 2017, the Board of Directors of Eni SpA, acting upon proposal of the CEO, having first been examined by the Nomination Committee with regard to those matters in which it has expertise, and by the Board of Statutory Auditors with regard to the matters concerning Boards 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 May 30, 2013 to bring it into line with, among other things,

<sup>178</sup> Exceptions are allowed only in exceptional circumstances. There are no exceptions, as a rule, allowed for MSGs in compliance areas. At its meeting of March 15, 2018, the Board of Directors approved, having obtained the favourable opinion of the Control and Risk Committee, an extension of the scope of application of the Eni Regulatory System to also include Italian companies controlled in accordance with the provisions of the Italian Civil Code but which are not classified in the financial statements as subsidiaries, unless that is ruled out by the provisions of by-laws or agreements with third-party shareholders that regard the regulatory system or other specific issues.

legislative changes, developments in the organisation, shareholdings and regulations of Eni and the results of its application and best practice in this field.

More specifically, the MSG “Corporate Governance for Eni companies”:

#### Legal form of Eni subsidiaries

#### Requirements to be met by corporate body members

#### Requirements to be met by corporate body members

#### General causes of exceptions and exceptions. Information flows and authorisation

- governs the legal form and management and control system of Eni subsidiaries,<sup>179</sup> indicating the size, composition and operating principles for the related corporate bodies. Specific assessments relating to the risk profile of the Company are used in identifying and composing the control body;
- defines strict requirements to be met by the members of the management and control bodies of Eni associated companies, appointed by Eni, in order to be given and maintain such appointment.<sup>180</sup> Requirements are verified or evaluated and monitored, including through the submission of statements by the candidates,<sup>181</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 introduces new requirements concerning integrity and independence or the absence of any conflict of interest, thereby borrowing and expanding the provisions and Recommendations of the Corporate Governance Code applicable to the statutory auditors of listed companies;
- 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 a database containing the names of potential candidates who meet the requirements, which are verified by the competent corporate units;
- in order to ensure appropriate flexibility, it establishes: (i) the general causes for the total or partial exemption from application of the MSG, and the associated reporting flows, in the case of limitations caused by the presence of third-party shareholders, local or sectorial regulations or operational reasons connected with the system of delegated powers; (ii) that any exceptions to the application of the MSG shall be authorised by the Chief Executive Officer of Eni SpA, who shall obtain the opinion of the Heads of the competent functions or, in specific cases, directly by the heads of the competent functions.

### 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 on Internal Audit-related matters, approved the “Guidelines for the Internal Control and Risk Management System” (ICRMS), entrusting the CEO with their implementation.

These 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.

#### Internal implementation rules

The Management System Guideline for the Internal Control and Risk Management System (ICRMS MSG) represent the regulatory instrument with which the CEO, on most recently October 26, 2018, implemented the Board guidelines. These rules, in incorporating the principles (i) consolidate and structure within a single document the various elements of the Eni ICRMS, (ii) define the model of relations between Eni SpA and the subsidiaries in this area, and (iii) exploit the opportunities for the rationalisation of reporting flows and the integration of controls and monitoring activities.

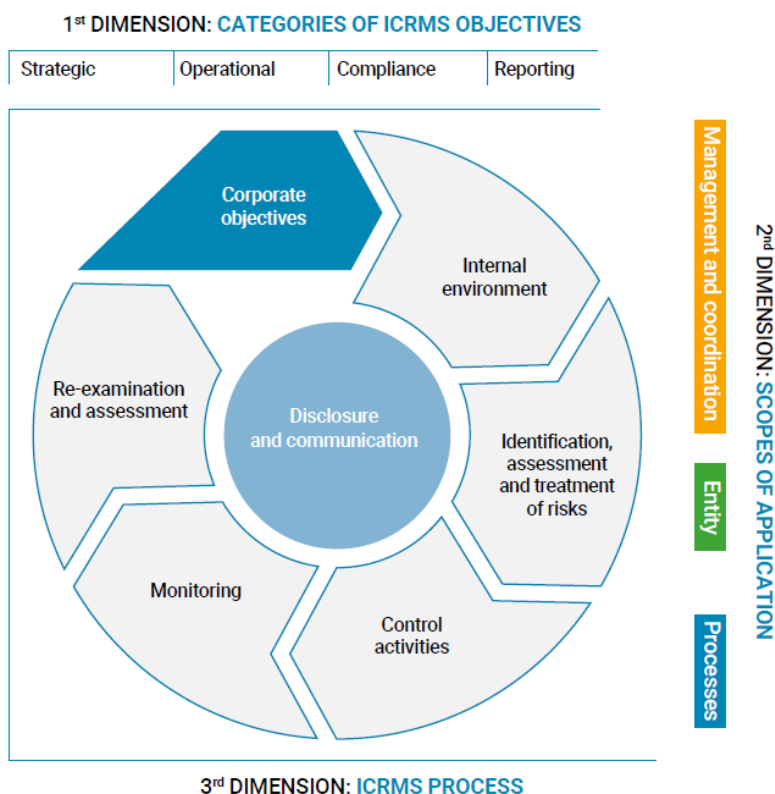
The ICRMS MSG is used alongside the instruments issued on December 18, 2012 and most recently updated on April 9, 2020, with which Eni developed and implemented a model for the integrated management of corporate risks and a model for integrated compliance, issued on October 29, 2018 and most recently 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:

<sup>179</sup> The rules also apply to subsidiary consortiums, where applicable.

<sup>180</sup> Contract-based joint ventures other than consortiums are subject to specific rules provided for in internal anti-corruption regulations.

<sup>181</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 issue at the time of appointment a declaration about the non-existence of causes for ineligibility.

**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:

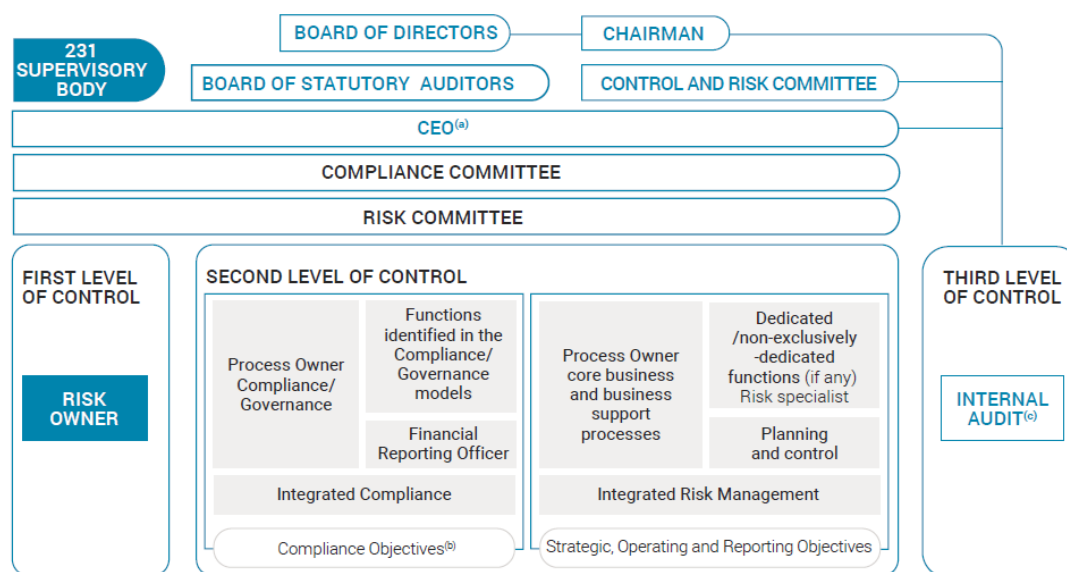
- definition and implementation of the “internal environment”;
- identification, assessment and treatment of risks;
- definition and implementation of control activities;
- monitoring;
- re-examination and assessment of the entire system;
- disclosure and communication.

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:



(a) Director in charge of establishing and maintaining the internal control and risk management system.

(b) Including objectives on the reliability of financial reporting.

(c) Internal Audit Director reports hierarchically to the Board of Directors, and on its behalf, to the Chairman, without prejudice to the provisions relating to its appointment, termination, remuneration and resources and his functional reporting to the Control and Risk Committee and to the CEO, as director in charge of establishing and maintaining the Internal Control and Risk Management System.

### 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 assessment of the ICRMS by the Board of Directors are channelled through the Control and Risk Committee of Eni SpA, which carries out an adequate preparatory analysis and reports it directly to the Board in its periodic reports or through the release of specific opinions. 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 BOARD OF DIRECTORS OF ENI SPA IN THE SUBSIDIARIES

As envisaged in the ICRMS MSG and consistent with the Recommendations of the Corporate Governance Code and in accordance with the powers reserved to itself, the Board of Directors of Eni SpA, with the support of the Control and Risk Committee, establishes the ICRMS guidelines for Eni SpA, its major 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 on its meeting of March 17, 2022, having heard the evaluations and the opinion of the Control and Risk Committee, the Board of Directors judged as positive the adequacy and effectiveness of the Internal Control and Risk Management System, including the organisational arrangements in relation to the nature of the Company and its risk profile, as well as the consistency with the corporate objectives and its effectiveness.<sup>182</sup>

#### 3.11.4 MANAGEMENT SYSTEM GUIDELINE “INTERNAL AUDIT”

The Management System Guideline “Internal Audit” (“Internal Audit MSG”), prepared by the Head of the Internal Audit function 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.

#### Guidelines for the internal audit process

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.

The Internal Audit MSG, which is based upon the Internal Audit Charter, seeks to identify and govern the phases and activities of the Internal Audit process, to indicate the roles and duties of the major participants and to establish the rules of behaviour and principles to be observed in performing such activity.

#### Definition of the Audit Plan

More specifically, the MSG regulates:

1) the definition of the Audit Plan, prepared by the Head of the Internal Audit function and approved by the Board,<sup>183</sup> using a “top-down, risk-based” approach which makes it possible to identify audits to which priority should be given based upon, among other things, the objectives incorporated in the business and functional area programmes, as indicated in the Strategic Plan, and the size and coverage of the major business risks connected with it and based upon the results of the integrated risk management process;

#### Performance of audits

2) the performance of audits, both scheduled and non-scheduled (i.e. 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 issues and corrective measures for improving the effectiveness and efficiency of the audited processes. Verification activities are carried out, whenever possible, having direct

<sup>182</sup> For more information, please see the first part of the section “Internal Control and Risk Management System” concerning assessment by the Board of Directors of this Report.

<sup>183</sup> For more information, please see the section on “Internal Audit” of this Report.

**Monitoring of corrective actions****Information flows**

- access to information systems and massive analysis of transactions with data analytics tools and specific KPIs (Key Performance Indicators) 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 in order to confirm, with the structures involved in the audits, any issues 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;
- 3) the monitoring of corrective actions crafted on the basis of the audits, which is carried out in different ways based upon the problems encompassed in the rating of the ICRMS audited, such as:
- monitoring of all actions through a periodic statement by the structure that was audited (so-called "follow-up by documentation");
  - operational check of the effective implementation of the corrective action through a dedicated follow-up (i.e. "on-site follow-up") for all actions connected with audit reports with more critical summary assessments of the ICRMS and those concerning higher priority issues not included in those above onsite follow up;
- 4) flows of information on the ICRMS, consisting of the periodic reports prepared by the Internal Audit function in order to provide information on its activities, the results and correlated suggestions, 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-yearly reports on the main results of the activities carried out by the Internal Audit function, submitted simultaneously by the Head of the Internal Audit function to the Chairman of the Board, the CEO, the Control and Risk Committee and the Board of Statutory Auditors of Eni SpA; the half-yearly reports are also sent to the Supervisory Body of Eni SpA, for matters of its competence;
  - 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 governs other activities for which the Internal Audit function is responsible, such as the handling of whistleblowing reports (including anonymous ones) received by Eni, pursuant to the relative regulations<sup>184</sup>, oversight activities on behalf of Eni 231 Supervisory Body and support requested by the subsidiaries' 231 Supervisory Bodies<sup>185</sup>, independent monitoring as required by the Internal Control System with regard to financial reporting, relations with the management, control and oversight bodies and with the audit firm, as well as the "quality assurance and continuous improvement" programme for activities performed by the Internal Audit function, which provides for the performance of an internal quality review at least every three years and an external quality review at least every five years.

**3.11.5 MANAGEMENT SYSTEM GUIDELINE "INTEGRATED COMPLIANCE"**

The Management System Guideline "Integrated Compliance" establishes 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.

<sup>184</sup> For further information, please refer to section "Procedure for whistleblowing reports received, including anonymously, by Eni SpA and by its subsidiaries in Italy and abroad" of this Report.

<sup>185</sup> This refers to the 231 Supervisory Bodies of Italian subsidiaries and Compliance Supervisory Bodies (CSB)/Local Compliance Committees (LCC) of foreign subsidiaries, pursuant to Model 231 of subsidiaries, where required, and the Compliance Models for corporate liability for foreign subsidiaries. For more information, please see the section "Model 231" of this Report.

### 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 using an integrated, risk-based approach and to develop and disseminate a corporate culture founded on ethical values, proper conduct, and respect for laws and regulations, including by way of specific initiatives of training and awareness.

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 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 to ensure the efficient management of compliance risk in observance of 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 in order to enable them to assess the efficacy and continuing adequacy of the system of managing compliance risk, 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

This report is submitted for information to the Compliance Committee by Head of Integrated Compliance. 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 Compliance Committee and then presented to the 231 Supervisory Body of Eni SpA, the Board of Statutory Auditors and, for examination, to the Control and Risk Committee, in support of the evaluation of the Board of Directors of Eni SpA about the effectiveness and adequacy of Eni's ICRMS.

### 3.11.6 MANAGEMENT SYSTEM GUIDELINE "INTEGRATED RISK MANAGEMENT"

The Management System Guideline "Integrated Risk Management"<sup>186</sup> regulates the various phases and activities of the Integrated Risk Management (RMI) process, the roles and responsibilities of the main subjects involved. The RMI process, which is based on a structured, systematic approach, is designed to ensure that all main Eni risks, including medium- and long-term risks, are identified, analysed and consolidated order to support the Board of Directors in making sure they are compatible with strategic goals and support the management in the decision-making process, reinforcing awareness of Eni risk profile and

### Rules of the integrated risk management

<sup>186</sup> This refers to the provisions of the new MSG issued on April 2020.

related mitigation activities. The process begins with the contribution to the definition of the medium- and long-term plans and of Eni's four-year Strategic Plan and continues with the support to their 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 exposure.

### The elements of the integrated risk management model

This model for the integrated management of corporate risks is included in the ICRMS and is consistent with international principles and best practices.<sup>187</sup>

The model comprises the following elements:

- 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 investment and other main M&A projects;
- 3) Knowledge, training and communication on risks: includes professional development of Eni personnel operating in risk management with a dedicated knowledge management system.

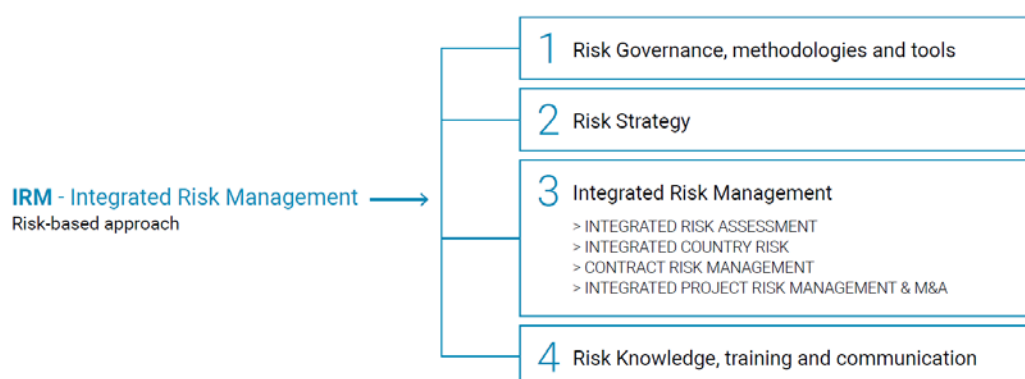
### Risk Governance

With regard to Risk Governance, the following have been established:

- a) the Risk Committee, chaired by the CEO and composed by Eni's top management. It advises the CEO on the main risks to which Eni is exposed. In particular, it examines 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 latter after hearing 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 RMI 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;
  - 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.

<sup>187</sup> This refers, among others, to the CoSO – Committee of Sponsoring Organisations of the Treadway Commission (2013), Internal Control, Integrated Framework ISO 31000:2009 – Principles and Guidelines on Implementation.

**INTEGRATED RISK MANAGEMENT PROCESS****IRM Process**

Specifically, the RMI process includes the following sub-processes:

- (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. This sub-process also defines criteria for the analysis, evaluation, measurement and communication of risks;
- (ii) Risk Strategy: its purpose is to contribute to the preparation of medium and long-term plans, the four-year Strategic Plan and the management performance plans by developing proposals for risk reduction targets and strategic treatment actions, as well as analysing the risk profile underlying the 4YPlan and business opportunities. This sub-process, integrating the RMI process with Strategic Planning, assists the Eni Board in assessing the acceptability of risks underlying the plans that are brought to their attention;
- (iii) Integrated Risk Management, including:
  - “periodic assessment activities” to ensure a systematic, integrated analysis of the risk profile associated with the strategic objectives approved by the Eni Board of Directors by identifying, assessing and prioritising the main business risks monitoring the associated treatment measures and by reporting all activities; industrial risk assessment for the economic evaluation of asset exposure to accidents and classification and assessment of the complexity of wells, as well as analysis of emerging risks;
  - “contract risk management” 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 interest and support the periodic and project assessment activities;
  - Integrated Project Management and M&A activities for the integrated risk evaluation of specific initiatives/activities and, if relevant, the consequent impact on the Company’s overall risk profile;
- (iv) Risk knowledge training and communication seeks to promote the professional development of all Eni resources involved in risk management, develop a common language and spread, at all organizational levels, an adequate risk management culture.

**INTEGRATED RISK MANAGEMENT REPORTING****Quarterly IRM reporting**

In 2021, the Integrated Risk Management (RMI) 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:

- assessment in a de-risking perspective of the 2021-2024 Plan and update of Eni’s and business line top risks presented on January 21, 2021;
- results of the second half of 2020 of ICR - presented on February 18, 2021. On the same date, focus on the main outcomes of Covid-19 stress test on the 2021 budget;
- monitoring of primary corporate risks – presented on March 18, 2021;
- results of the 2021 Annual Risk Assessment – presented on July 29, 2021, along with the executive summary of the monitoring indicators of Eni’s top risks, on the basis of a process that involved 125 subsidiaries in 43 Countries. On that same date, ICR 2021 first-half results by Countries of production and exploration, was given;
- monitoring of top risk – presented on October 28, 2021;



- results of the Interim Top Risk Assessment, presented on December 16, 2021 with an update on top risk emerging from the 2021 Annual Risk Assessment.

### 3.11.7 MAIN FEATURES OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS APPLIED TO THE FINANCIAL REPORTING PROCESS (MSG “ENI’S INTERNAL CONTROL SYSTEM OVER FINANCIAL REPORTING”)<sup>188</sup>

The internal control system applied to financial reporting aims to provide reasonable certainty about the reliability<sup>189</sup> of financial reporting and of 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>190</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:



#### Legal framework and CoSO Report

The contents of the ICSFR 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 Sponsoring Organisations of the Treadway Commission (CoSO)<sup>191</sup>, which, while 5 components of the internal control system,<sup>192</sup> develops 17 principles whose correct implementation is essential to ensure its effectiveness.

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 (such as for example, Policies, the Compliance and Process MSG, and Procedures) 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.

<sup>188</sup> This section is also provided in accordance with Art. 123-bis, paragraph 2, letter b), of the Consolidated Law on Financial Intermediation.

<sup>189</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>190</sup> This regulatory instrument updates and replaces the previous company rule (Management System Guideline) on the subject adopted by the Board of Directors on December 11, 2014.

<sup>191</sup> Published in 1992 by the Committee of Sponsoring Organizations of the Treadway Commission and subsequently updated.

<sup>192</sup> Represented by the control environment, risk assessment, control activities, information and communication and monitoring.

**The Risk Assessment process**

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 both 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 considering 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 (such as fraud-related risks)<sup>193</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>194</sup> at Eni, a dedicated risk assessment is conducted using a specific methodology for “anti-fraud programmes 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 organisational 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.

The structure of the control system applied to the financial reporting process includes controls implemented at the entity level and at the process level:

**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 (“semi-annual and annual financial statements circular” and the associated calendars); the existence of appropriate organisational 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, finally, activities concerning the information system for managing the consolidation process (Mastro);

**Controls at process level**

- the controls implemented at the 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.

<sup>193</sup> The companies considered within the scope of the internal control system include companies 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 (formerly Article 36) of the Consob Markets Regulation apply.

<sup>194</sup> Fraud: within the control system, any intentional act or omission leading to deceptive disclosures.

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: on-going monitoring activities – carried out by the management responsible for the relevant processes/activities – and separate evaluations – performed by the Internal Audit function, which uses agreed audit procedures on the basis of a plan transmitted by the Financial Reporting Officer (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 “control deficiency”, “significant deficiency”, or “material weakness”.

#### Reporting

The results of the monitoring activities are included in a periodic report on the state of the control system applied to financial reporting. This reporting is conducted using computerised tools that enable the traceability of information on the adequacy of the design and functioning of the controls.

#### FRO Report

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.

This report – following approval by the CEO – is submitted to the Board of Directors, after review by the Control and Risk Committee, during the approval of the draft annual and semi-annual financial statements, in order 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.

#### The Board assessment

For the Board’s assessments, on the adequacy and effectiveness of the Internal Control and Risk Management System as well as on 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 chapter “Internal Control and Risk Management System”, in the part relating to the assessments of the Board of Directors.

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.

#### Line monitoring

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.

#### 3.11.8 MODEL 231

#### Italian Legislative Decree No. 231/2001

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 nonetheless adopt an appropriate organisational, management

and control model (the compliance model or, hereinafter, Model 231) to prevent such offences.

### Eni SpA Model 231

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.

Eni SpA Model 231 is made up of a General part called "231 Model of Eni SpA" and of a Special part called "Sensitive activities and specific control standards of Model 231", dictating the control measures that must be set out in the organizational and/or regulatory tools of the company.

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 offenses, which may, under the conditions provided for in Legislative Decree no. 231/2001 determine the liability of the entity, a specific Legislative Appendix has been prepared.

### Responsibility for updating

The CEO, who is already in charge, of implementing Model 231, is also responsible for updating it. The CEO is supported in performing this duty by the Technical Committee 231.<sup>195</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>196</sup> Amendments and/or additions regarding definitions and Chapter 1, 2 and 5 of the General Part,<sup>197</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>198</sup>

On November 18, 2021, the Board of Directors approved a new version of the General part in order to (i) rationalize 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>199</sup> (ii) adapt the document to changes in Eni's organizational structure.

With regard to the "Special part", on December 16, 2020 the Chief Executive Officer of Eni SpA approved the updated version of the document "Sensitive Activities and Specific Control Standards of Model 231", which specifies sensitive activities for the purposes of Legislative Decree No. 231/2001 and sets out the associated control measures.

### REGULATORY AND ORGANISATIONAL MODELS FOR SUBSIDIARIES

#### The model for the Italian subsidiaries of Eni

Eni SpA promotes the adoption and effective implementation by all subsidiaries of an appropriate system to prevent the risk of corporate liability arising in connection with criminal offences. Furthermore, in the management of activities at risk in terms of administrative liability, the 231 Model of Eni SpA provides that subsidiaries adopt and implement principles and control measures consistent with the provisions of the 231 Model of Eni SpA, suitably adapted to take into account applicable local legislation, the specific operations of the entity and its organization. In exercising their autonomy, individual subsidiaries are responsible for the adoption and implementation of the respective 231 Models or other compliance models on the administrative liability of entities.

The MSG on the "Compliance model concerning corporate responsibility for the Italian subsidiaries of Eni – WS composition" defines, without prejudice to the subsidiaries'

<sup>195</sup> Composed of the Heads of Integrated Compliance, Legal Affairs and Commercial Negotiations, Human Resources and Organisation and Internal Audit, as provided for in the relevant internal regulatory instrument.

<sup>196</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 "Organisational model and subsidiaries and affiliated companies".

<sup>197</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 "Addresses of Model 231 and communication and training activities".

<sup>198</sup> The Head of the Integrated Compliance function on the proposal of the Technical Secretariat, after informing the Supervisory Body and having received a positive opinion from the 231 Technical Committee, can make purely formal changes to Model 231. The same updating procedure also applies to the regulatory annex, on Legislative Decree No. 231/2001 and on predicate offenses.

<sup>199</sup> Confindustria, "Guidelines for the setting of organization, management and control models pursuant to Legislative Decree of June 8, 2001 No. 231" (June 2021).

autonomous powers of initiative and control: (i) the criteria for determining the composition of the 231 Supervisory Bodies of the Italian subsidiaries and for selecting their members; (ii) the guidelines to be followed by each 231 Supervisory Body in performing its duties.

#### The model for the foreign subsidiaries of Eni

The Management System Guideline "Compliance model concerning corporate responsibility for Eni foreign subsidiaries" defines the compliance model for dealing with the corporate liability of foreign subsidiaries of Eni SpA, where risk prevention measures are adjusted to the level of the risk exposure of the companies. In order to monitor corporate liability for high-risk foreign subsidiaries, with the support of the Integrated Compliance function of Eni SpA, a Compliance Supervisory Body was appointed in the place of the Supervisory Body. Local Compliance Committees, composed of members of the foreign subsidiary's management, were also established with the support of the Integrated Compliance function of Eni SpA, to address high- and medium-risk foreign subsidiaries.

This compliance structure enables, with reference to foreign subsidiaries, a more effective risk-based focus on the categories of criminal offenses provided for under Italian Legislative Decree No. 231/2001 that are theoretically relevant in the context of the operations of the foreign subsidiaries and addresses the most significant risks of corporate liability deriving from applicable legislation in the various Countries in which the companies operate.

The representatives designated by Eni on the corporate bodies of associates, consortia and joint ventures promote the adoption of systems to prevent the risk of corporate liability arising in connection with criminal offenses that are consistent with the measures adopted by the Eni Group companies, within their respective spheres of responsibility.

#### COMMITMENT, AWARENESS, DISSEMINATION OF THE COMPLIANCE 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 reserved to itself the power to approve the general part of the Model 231 and the above-mentioned MSG on the Compliance model concerning corporate liability for the Italian subsidiaries, and to establish and appoint the members of the 231 Supervisory Body of Eni SpA, on whose activities it receives periodic reporting through the CEO. The CEO is responsible for implementing and updating Model 231, in compliance with the powers conferred to him by the Model itself.

#### 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 Model 231 and failure to comply with corporate procedures for implementing control system were incorporated into the Model.

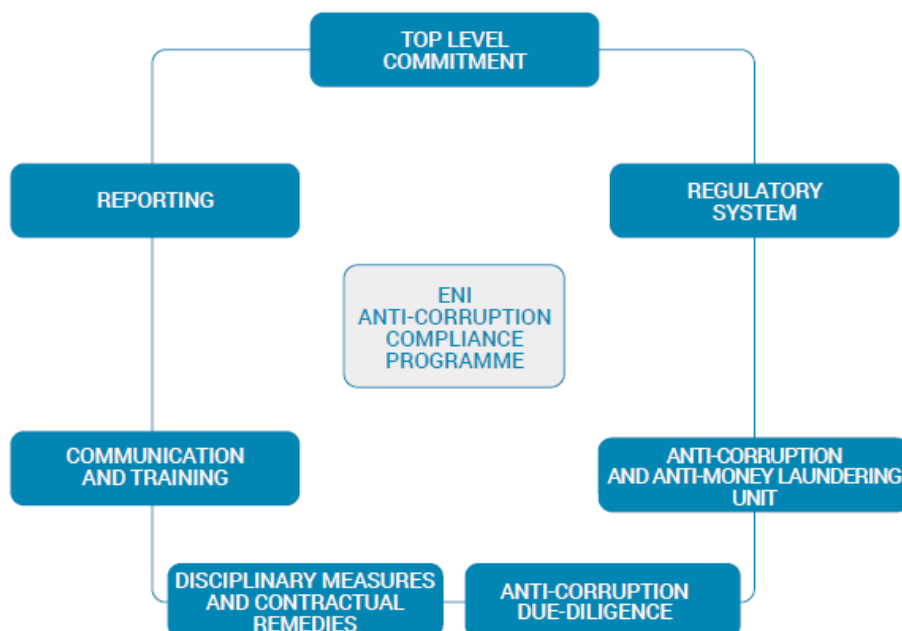
With reference to training on corporate responsibility, the following initiatives were carried out in 2021:

- workshops organised for each compliance area and aimed at employees of Italian companies included a specific content relating to Legislative Decree no. 231/2001, Model 231 of Eni SpA and the Supervisory Body of Eni SpA;
- foreign subsidiaries organised general workshops on the compliance model on corporate responsibility for the members of the Local Compliance Committees as well as specialist training on regulations applicable to specific corporate processes at risk aimed at process management.
- on March 16, 2021, a seminar was held on the "Control measures of the Eni vs HSE compliance model", with specific focus on the provisions of Legislative Decree no. 231/2001 and the 231 Model of Eni SpA;
- e-learning initiatives for employees continued with different degrees of in-depth analysis based on the risk level of individual resources. In addition, the module on corporate responsibility was created as part of the new e-learning "Code of Ethics, Anti-Corruption and Corporate Responsibility", aimed at the entire Eni population in Italy and abroad. This module, starting from an interview with unit managers, outlines the salient aspects of Legislative Decree no. 231/2001 and Model 231 of Eni SpA and the related overseas control systems.

### Rules and controls for preventing corruption

#### 3.11.9 ANTI-CORRUPTION COMPLIANCE PROGRAMME

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 organisational 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 Programme).



The Eni Anti-Corruption Compliance Programme, characterised by its dynamism and constant attention to the evolving national and international legislation and best practices,<sup>200</sup> was developed in accordance with the applicable anti-corruption legislation and with international conventions, including the United Nations Convention Against Corruption, the US Foreign Corrupt Practices Act and the UK Bribery Act.

### Internal rules and mandatory adoption for subsidiaries

The primary internal rules are represented by the Anti-Corruption MSG, 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, both 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.

To ensure the effectiveness of the Anti-Corruption Compliance Programme, in 2010 Eni established a dedicated organisational unit, with adequate equipment also in terms of authority and independence, within the “Integrated Compliance” function, reporting directly to the Chief Executive Officer.

<sup>200</sup> Among the most important, UNI ISO 37001:2016 “Anti-bribery management systems”; 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 organizations can put into place to prevent persons associated with them from bribing” (2010); International Chamber of Commerce, “Rules on Combating Corruption” (2011); U.S. Department of Justice and Securities and Exchange Commission, “A Resource Guide to the U.S. Foreign Corrupt Practices Act” (2012 - Second edition of 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).



**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.

**Reporting to control bodies**

Furthermore, the Anti-Corruption and Anti-Money Laundering Unit is responsible for maintaining the flow of information to Eni's supervisory bodies, drafting an annual report and a six-monthly update concerning the relevant activities within the Anti-Corruption Compliance Program which form an integral part of the Integrated Compliance Report and follow the related information flows.<sup>201</sup>

**Training**

The anti-corruption training programme for Eni personnel includes both online courses (e-learning) and training events in the classroom (workshops). The target audience for the training programme 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. As to the subjects of training, the workshops offer a general overview of the anti-corruption laws applicable to Eni, the risks that could derive from their violation by individuals and entities and the Anti-Corruption Compliance Programme that Eni has adopted and implemented to deal with these risks, using an interactive and engaging format based on case studies, with multiple choice questions to test the level of understanding of the topics covered.

**NUMBER OF PERSONNEL TRAINED IN 2021**

Basic e-Learning	3,088
Specialistic e-Learning	7,800
General workshop*	1,284
Job specific training*	702

(\*) Due to the emergency linked to COVID-19 pandemic, the training events planned in the classroom for 2021 were carried out remotely.

In addition, in 2021, the Anti-Corruption and Anti-Money Laundering Unit:

- participated in the creation of the Anti-Corruption and Anti-Money Laundering module of the new e-learning class on "Code of Ethics, Anti-Corruption and Corporate Responsibility", aimed at all Eni people in Italy and abroad. This module, starting from an interview with the Head of the Anti-Corruption and Anti-Money Laundering Unit, outlines the salient aspects of the internal legislation on the subject, through a new e-learning, dynamic and engaging method, capable of strengthening the level of awareness of Eni employees on these issues;
- as part of Eni's anti-corruption training for third parties, it launched an on-line program, for the employees of GreenStream BV (a company 50% owned by Eni North Africa BV and 50% by National Libyan Oil Corporation) and for the associated businesses of Eni G&P France SA;
- continued its work of providing regular information and updating on anti-corruption issues, through the creation of anti-corruption content with the Compliance Flashes,<sup>202</sup> periodically addressed by the Integrated Compliance function to the Company's top management.

<sup>201</sup> For more information, see the section dedicated to the Management System Guideline "Integrated Compliance".

<sup>202</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.

**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 & Gas industry) and, in 2021, in the Integrity & Compliance Task Force of B20 Italy.

**The global assessment by independent legal expert**

With regard to external assessments of Eni's Anti-Corruption Compliance Programme:

- in 2013, a global assessment was performed by an independent legal expert to assess the effectiveness of the Anti-Corruption Compliance Programme, both 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 Programme were sound overall, in line with the appropriate benchmarks and international best practices;
- in January 2017, was the first company in Italy 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, carried out by a leading certification company in Italy, which have always been completed successfully since 2017.

**Certification ISO 37001:2016****3.11.10 ANTITRUST COMPLIANCE PROGRAMME**

In order to ensure compliance with antitrust legislation, as expressly referenced in the Code of Ethics, Eni has adopted specific 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 Programme, as formalised in the Management System Guideline Antitrust (Antitrust MSG), most recently updated in 2019 and still under review, which applies to Eni and its subsidiaries. Eni further undertakes to exert influence over the various enterprises in which the Company does not hold a controlling interest such that they will adopt guidelines similar to those of the Antitrust MSG.

In implementation of the Antitrust Compliance Programme, a specific Company function is responsible for conducting assessments of how business initiatives comply with antitrust legislation, including identification of related risks and specifying controls to mitigate those risks, as well as for conducting periodic analyses of the adequacy of the Antitrust Compliance Programme, taking account of the risks encountered and related guidelines and best practices, also with a view to proposing potential updates, and for overseeing related training programmes.

**MSG Code of Commercial Practice and Advertising****3.11.11 CONSUMER PROTECTION COMPLIANCE PROGRAM**

Eni has also adopted a specific MSG entitled "Code of Commercial Practice and Advertising", which was updated in 2017 in response to the gradual establishment of a code of European consumer rights and which includes both rules concerning unfair commercial practices towards consumers and small businesses and the rights of consumers in agreements entered into remotely, as well as other applicable regulations (e.g. e-commerce, non-discrimination, etc.).

A specific Company function is also responsible for providing specialist support concerning laws and regulations protecting consumers and small businesses, assisting Eni and its subsidiaries in Italy and abroad in adopting marketing and other commercial practices in line with best practices and with the principles of professional integrity as well as internal processes that comply with applicable laws and regulations and with guidelines provided by competent local authorities. This function is also responsible for overseeing related training programmes.

**MSG Privacy e Data Protection****3.11.12 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. To this end, Eni long ago adopted a specific Management System Guideline (MSG), and this MSG has recently been updated to comply with Regulation (EU) No. 2016/679 (i.e. the General Data Protection Regulation, or "GDPR"). In

particular, this new Privacy e Data Protection MSG, which was most recently issued on May 12, 2021, takes account of developments in case law and identifies a new organisational model for privacy activities. There MSG represents the heart of the Privacy Compliance Model of Eni and its subsidiaries in Italy and abroad and establishes a system for protecting the rights and personal data of data subjects.<sup>203</sup>

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 for overseeing the application of related laws and regulations. A specific Company function is 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 programmes.

### **3.11.13 PROCEDURE FOR WHISTLEBLOWING REPORTS RECEIVED, INCLUDING ANONYMOUSLY, BY ENI SPA AND BY ITS SUBSIDIARIES IN ITALY AND ABROAD**

Since 2006, Eni has adopted internal rules, aligned with national and international best practices, as well as with the Italian legislation (Law 179/2017), governing receipt, analysis and processing of reports (so-called whistleblowing), including those transmitted in confidential or anonymous form by Eni SpA and by its subsidiaries in Italy and abroad. In this regard, dedicated and easily accessible information channels have been set up, available on the Company's website.

#### **Whistleblowing reports**

These internal rules allows anybody, (Eni employees, as well as any third party), to report facts relating to the ICRMS and concerning behaviours in violation of the Code of Ethics, laws, regulations, provisions of the Authorities, internal regulations, Model 231 or Compliance Models for foreign subsidiaries, that may cause damage or prejudice, even if only in terms of image, to Eni.

This process is managed by the Internal Audit function which ensures that all whistleblowing reports received through dedicated channels are examined. All reports that are detailed and verifiable, based on the evaluation of an internal cross-functional team, are subsequently subject to investigation. The checks are carried out by the Internal Audit itself as quickly as possible while ensuring confidentiality, anonymity and the protection of the whistleblower.

#### **Investigation phase**

Assessments involving whistleblowing reports are summarised in "whistleblowing files" and are aimed not only at ascertaining the truthfulness or otherwise of the reported facts, but also at formulating any recommendations regarding the adoption of corrective actions to strengthen the ICRMS. At the outcome of the investigations, the reporting files are submitted to the approval of Eni Board of Statutory Auditors,<sup>204</sup> in its capacity as the Audit Committee under US law and, if relevant, to the examination of the Eni 231 Supervisory Body.

#### **Information flows**

The Internal Audit function also reports on its investigations to the Chairman of the Board of Directors, the CEO, the audit firm and, for whistleblowing reports within their area of responsibility, to the top manager of the relevant functions, the heads and the control and supervisory bodies of each Italian or foreign subsidiaries.

### **3.11.14 LITIGATION MANAGEMENT REGULATIONS**

#### **Purpose of regulations and TeamPEG**

The "Litigation Management" regulations were last updated on November 18, 2013. They govern the process of the communication and internal dissemination of news concerning, in particular, developments in significant litigation or administrative proceedings<sup>205</sup> involving Eni

<sup>203</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 Committee ("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 (eg the Italian Data Protection Authority).

<sup>204</sup> Eni's Board of Statutory Auditors informs the Control and Risk Committee about the whistleblowing files sent to Consob ex art. 149 paragraph 3 of the Consolidated Law on Financial Intermediation and about the files admitted as founded reports on facts judged as relevant or at least significant for the purposes of the Internal Control and Risk Management System.

<sup>205</sup> Specifically, notices, news and requests received by Eni SpA and/or its subsidiaries or that, in any case, it is made aware of concerning judicial 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 course have been completed.

SpA and/or its subsidiaries and requires that a team of Eni top managers ("TeamPEG"),<sup>206</sup> each in his area of expertise, oversee the coordination of the necessary actions – while observing the legal and operational autonomy of the subsidiaries and their control and supervisory bodies – including for the purposes of a proper exercise of management and coordination functions by Eni SpA, where applicable.

Subsidiaries also promptly notify the team of significant legal events and any whistleblowing reports, including anonymous reports, 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 MANAGEMENT SYSTEM GUIDELINE "TRANSACTIONS INVOLVING THE INTERESTS OF THE DIRECTORS AND STATUTORY AUDITORS AND TRANSACTIONS WITH RELATED PARTIES"**<sup>207</sup>

#### **Eni's procedure**

On May 27, 2021, the Board of Directors, having received a favourable and unanimous opinion of the Control and Risk Committee, approved a few changes in the Management System Guideline (MSG) "Transactions involving the Interests of the Directors and Statutory Auditors and Transactions with Related Parties", first adopted in implementation of Consob regulations on November 18, 2010.<sup>208</sup>

In particular, in addition to some formal or organizational adjustments, the changes mainly concerned: (i) the adaptation to the amendments to Consob Regulation No. 17221/2010 (so-called Consob "Related Parties" Regulation) issued with Consob Resolution No. 21624/2020 and the new sanctioning discipline introduced by Legislative Decree No. 49/2019 and amended, with an increase in maximum sentences, by Legislative Decree No. 84/2020;<sup>209</sup> (ii) the refinement of the procedure on the basis of experience; (iii) the implementation of the indications of the supervisory bodies; (iv) the acknowledgment of the results of the "compliance bottom-up risk assessment", carried out with the Integrated Compliance function.

The new MSG is applied since July 1, 2021, as required by the Consob "Related Parties" Regulation.

#### **Consob regulation and Eni's choices**

On January 20, 2022,<sup>210</sup> taking account of the information gathered on the issue and obtaining a favourable opinion from the Control and Risk Committee, the Board judged as positive the adequacy of the design of the MSG. The current MSG, while being largely based on the definitions and provisions of the Consob Regulation, extends 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.

In line with the provisions of Consob, the definition of "Related Party", extended 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 within the new Annex C to the MSG.

<sup>206</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>207</sup> The MSG "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>208</sup> The first version of the MSG of November 18, 2010 had repealed and replaced the previous Company rules in this area, which had been approved on February 12, 2009.

<sup>209</sup> Applicable as from August 14, 2020.

<sup>210</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 procedure in a number of areas with a view to facilitate application of the procedures. The MSG and the subsequent amendments received the unanimous, favourable 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 of January 17, 2013, January 16, 2014, January 20, 2015, January 19, 2016, March 17, 2017, January 18, 2018, January 17, 2019, January 16, 2020 and January 21, 2021, the Board of Directors, subject to obtaining a favourable opinion from the Control and Risk Committee, conducted an annual review of the MSG.

<b>Types of transactions</b>	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.
<b>Independent directors</b>	<p>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.</p> <p>In line with the provisions of Consob, the definition of "Director involved in the transaction" was introduced 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.</p>
<b>Exempt transactions</b>	Exempt transactions comprise low-value transactions, differentiated by type of counterparty, <sup>211</sup> as well as ordinary transactions carried out under market or standard conditions, <sup>212</sup> intercompany transactions and those regarding remuneration as specified in the MSG, and certain transactions aimed at all shareholders on equal terms, in accordance with the provisions of the Consob "Related Parties" Regulation.
<b>Multiple low-value transactions</b>	In order to strengthen the anti-avoidance mechanisms of the rules, improving the system beyond the requirements set out in the Consob Regulation, the MSG governs multiple low-value transactions with the same related party, establishing that all transactions whose cumulative value, however small the value of the individual operations, exceeds the specified threshold shall be subject to the procedures established for transactions of lesser importance (regardless of whether they were carried out for a single purpose), without prejudice to the possible application of other exceptions provided for in the MSG. <sup>213</sup>
<b>Transactions of greater importance</b>	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.
<b>Disclosure to the public</b>	With regard to the disclosures to be provided to the public, the relevant provisions of the Consob Regulation have been fully incorporated in the MSG.
<b>Internal processes</b>	The MSG 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 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.
<b>Transactions with subjects of interest of Directors and Statutory Auditors</b>	<p>Finally, consistent with the choice made with the previous system, the MSG 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.</p> <p>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.</p>

<sup>211</sup> On the occasion of the latest revision of the MSG the low-value thresholds were reduced with a view to increasing protection.

<sup>212</sup> A prior verification by the Control and Risk Committee (or the Remuneration Committee) of the applicability of the cause of exclusion for the most significant transactions deemed to be ordinary or carried out at conditions equivalent to market or standard conditions was introduced. 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.

<sup>213</sup> The rules governing multiple low-value transactions will be applied as from the date the information systems for the monitoring are implemented.

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.

In order to ensure prompt and effective verification of the implementation of the MSG, a database had been 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. As noted earlier, the database is currently being updated in order to permit controls of multiple low-value transactions and further improve monitoring and reporting of the transactions to the corporate bodies.

#### Periodic reporting

Moreover, to ensure an effective system of control over transactions, every two months 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 MSG, and prepare a semi-annual aggregate report on all transactions with related parties and parties of interest (exempt and non-exempt) carried out during the reporting period. The MSG also establishes that the semi-annual reporting to the Board of Directors and Board of Statutory Auditors shall be transmitted in advance to the Control and Risk Committee as well.

Finally, it is provided that 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.

#### 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>214</sup> as well as whether their conformity based upon 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. These activities were accompanied by a session of training for the Board of Directors and the Board of Statutory Auditors, which reviewed the main aspects of the applicable regulations and the associated responsibilities of the corporate bodies and their members.

### 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 regulation for aspects related mainly to issuers,<sup>215</sup> to new European and Italian legislation, and to 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.

<sup>214</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 the Consob "Related Parties" Regulation, as well as by the relevant internal regulations.

<sup>215</sup> The "Market Information Abuse (Issuers)" MSG does not include provisions related to market manipulation, to obligations of participants on the emission allowances market, and to financial instruments other than listed bonds and shares. It also does not include the provisions of Regulation (EU) No. 1227/2011 ("REMIT").



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" discipline, 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>216</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 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 new 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 Company functions continued their work on awareness and training –within Eni SpA and the subsidiaries, also as part of the e-learning initiative concerning Eni's Code of Ethics – 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. In consideration of the COVID-19 health emergency, 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").

<sup>216</sup> The change will be transposed in Eni's MSG at the first amendment opportunity, upon proposal of the Chairman acting in agreement with the CEO.

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)

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

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, 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.

**Target of MSG  
“Market Conduct and  
Financial Regulation”**

### **3.11.17 MANAGEMENT SYSTEM GUIDELINE “MARKET CONDUCTS AND FINANCIAL REGULATION”**

The Management System Guideline “Market Conduct and Financial Regulation” was approved by, the Board of Directors on June 27, 2019, with the aim of comprehensively regulating<sup>217</sup> i.e., 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.

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” was approved by the Board of Directors on April 9, 2019, and 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 programmes, 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.

**Engagement and term of  
office**

### **3.12 Audit firm<sup>218</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.

<sup>217</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.

<sup>218</sup> The audit firm expresses its opinion on this Report pursuant to Art. 123-bis, paragraph 4, of the Consolidated Law on Financial Intermediation.

## Relations with shareholders and the market

### The policy for managing dialogue with the generality of shareholders

## 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")<sup>219</sup> in order to preserve the integrity of the public finances. This work has been performed 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. The Magistrate of the Court of Auditors attends the meetings of the Board of Directors and the Board of Statutory Auditors.

## 3.14 Relations with shareholders and the market

In compliance with its Code of Ethics and the Corporate Governance Code, Eni has maintained an open and on-going dialogue with institutional investors, retail shareholders and the market, so as to ensure the dissemination 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, major events and transactions are disseminated 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.

In particular, presentations by top management to the financial markets concerning the quarterly and annual results and the four-year strategic plan are transmitted live 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 2015; 2011 for press releases).

In response to the need to extend the dialogue with investors, in particular on the subject of energy transition, during the traditional strategic presentation of 2020 performance and 2021-2024 Strategic Plan (February 19, 2021), Chief Executive Officer illustrated the acceleration of the energy transition strategy towards the goal of zero net emissions by 2050, outlining the evolutionary and integrated path of the individual businesses with indication of objectives for 2030 and 2050.

Among the communication to the market activities, the Capital Markets Day was held on November 22, 2021 for the presentation of the new company Plenitude,<sup>220</sup> which combines generation from renewables, the sale of energy and energy services to retail customers, and a capillary network of charging points for electric vehicles.

Over the last few years Eni has built a business model that puts sustainability at the core of every business activity, including the financial strategy, and believes that the development and use of sustainability-linked financial instruments can help promote the energy transition process towards a low-carbon future. Therefore, in June 2021, Eni held meetings with institutional investors for the placement of the first sustainability-linked bond issue of the industry with a nominal value of one billion euros. The sustainability targets associated with the issue are identified in the Sustainability-Linked Financing Framework, published in May 2021 and subject to evaluation by Moody's ESG Solutions' Second Party Opinion (SPO).

The Investors section of Eni's website ([www.eni.com](http://www.eni.com)) is constantly updated with information on dividends, the share price, the trend of the main stock market indices, including credit ratings and ESG, and documentation on the Debt Capital Market and sustainable finance.

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.

<sup>219</sup> Pursuant to Art. 12 of Law No. 259 of March 21, 1958.

<sup>220</sup> Eni gas e luce S.p.A. Società Benefit changed its name into Eni Plenitude SpA Società Benefit as from March 7, 2022.

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.

Again in 2021, Eni was confirmed at the top of Webranking Europe 500 and Italy rankings, dedicated to digital corporate communication, compiled by Comprend in collaboration with Lundquist, which respectively assess the quality of online corporate communication of the European companies included in the FT Europe 500 index and of Italian companies, standing out for the transparency and completeness of their information. Eni also ranked in the Gold Class in Lundquist's most recent edition of "Trust" research, evaluating the ability of companies to convey their brand and their business, to communicate leadership and to build a relationship of trust with interlocutors.

Thanks to a growing commitment to transparency and to the business model built by Eni over the last eight years to create long-term sustainable value, in 2021 Eni confirmed or improved the excellence assessments in the main ESG ratings used by the financial markets: MSCI ESG, Sustainalytics ESG Risk Rating, ISS ESG, Bloomberg ES, Moody's ESG Solutions, CDP Climate Change and Water, Transition Pathway Initiative; it was also confirmed for the fifteenth year in a row in the specialized stock exchange index FTSE4Good Developed. Finally, Eni was included in the MIB® ESG index of Borsa Italiana, the new index dedicated to blue chips that excel in ESG performance. With reference to gender equality, Eni was included in the Bloomberg Gender Equality Index 2022 and in the Top 100 of the Gender Equality Ranking of Equileap.

Please refer to the "Investor" page of the Company's website for timely updates on ESG indices and ratings and to the "Responsible and sustainable approach" paragraph of this document for further recognition of Eni's ESG approach.

Responding to the need to keep its ongoing dialogue with the market on ESG matters, also in 2021 Eni participated in the fifth annual meeting with investors specialising in ESG organized by the Milan Stock Exchange (Milan, June 2021).

Specific Eni units handle relations with institutional investors, shareholders and the media

In recent years, Eni also intensified dialogue with proxy advisors and investors on its remuneration policy, also with meetings with the Chairman of the Remuneration Committee. 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

On March 8, 2022, the Board of Directors, upon the proposal of the Chairman, acting in agreement with the Chief Executive Officer, has adopted a policy for managing dialogue with the generality of shareholders, denominated "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>221</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 a 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>222</sup>

<sup>221</sup> Shareholders, bondholders, their representatives, asset managers and proxy advisors ("Investors").

<sup>222</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.

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>223</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.

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, depending on the recipient of the dialogue request – in consultation with the Directors when requests are directed to the Board - evaluate them<sup>224</sup> in order 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 and the Chief Executive Officer, having consulted the Directors or the Chairmen of the Committee 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 and the Chief Executive Officer, who 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, 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 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:

<sup>223</sup> The Investor Relations function 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.

<sup>224</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.



- conference call<sup>225</sup> for illustrating economic and financial results of the period previously communicated to the market;
- “Capital Markets Day”<sup>226</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 and the Chief Executive Officer to organise meetings with Investors on issues within their remit, suggesting the relevant methods.

#### **Information to the Board**

The Chairman ensures, with the assistance of the Secretary of the Board who periodically acquire 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.

Information on engagement activities is provided at the first subsequent meeting,<sup>227</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.

The following tables show the structure and meetings of the Board of Directors, the Committees and the Board of Statutory Auditors.

<sup>225</sup> Conference calls are also open to financial analysts.

<sup>226</sup> Capital Markets Days are also open to financial analysts and rating agencies.

<sup>227</sup> To this end, the items on the agenda of each board meeting can also be taken into account.

**BOARD OF DIRECTORS**

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</b>								
Lucia Calvosa	1961	2020	Shareholders	M	Non-Executive	CLFI-CGC	2	13/13
<b>Chief Executive Officer</b>								
Claudio Descalzi	1955	2014	Shareholders	M	Executive	-	-	13/13
<b>Director</b>								
Ada Lucia De Cesaris	1959	2020	Shareholders	M	Non-Executive	CLFI-CGC	-	13/13
Filippo Giansante	1967	2020	Shareholders	M	Non-Executive	-	1	13/13
Pietro Guindani	1958	2014	Shareholders	m	Non-Executive	CLFI-CGC	-	13/13
Karina Litvack	1962	2014	Shareholders	m	Non-Executive	CLFI-CGC	-	13/13
Emanuele Piccinno	1973	2020	Shareholders	M	Non-Executive	CLFI-CGC	-	13/13
Nathalie Tocci	1977	2020	Shareholders	M	Non-Executive	CLFI-CGC	-	13/13
Raphael Louis L. Vermeir	1955	2020	Shareholders	m	Non-Executive	CLFI-CGC	-	13/13
<b>No. of meetings in 2021</b>								<b>13</b>
<b>Average duration of meetings</b>								<b>4h 50m</b>
<b>Average participation rate</b>								<b>100%</b>

(\*) Appointed by the Shareholders' Meeting of May 13, 2020 for three years, until the date of the Shareholders' Meeting that will be called for the approval of the financial statements for the year 2022.

(1) Presenters of the slate from which the Director was appointed ("Shareholders" o "BoD").

(2) For definitions of "minority" and "Majority" slates, please refer to the section 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.

(3) Satisfies the independence requirements under the Consolidated Law on Financial Intermediation (Legislative Decree no. 58/1998 o 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 section "Composition" of the chapter "Board of Directors" of this Report, in the context of the information on the personal and professional qualifications of the Directors, as well as on the Eni website ([www.eni.com](http://www.eni.com)).

## BOARD COMMITTEES

Members		Control and Risk Committee		Remuneration Committee		Nomination Committee		Sustainability and Scenarios Committee	
		Role <sup>1</sup>	Attendance	Role <sup>1</sup>	Attendance	Role <sup>1</sup>	Attendance	Role <sup>1</sup>	Attendance
Ada Lucia De Cesaris	Non-executive – Independent pursuant to CLFI and CGC	M	24/24	-	-	C	10/10		
Filippo Giansante	Non-Executive	-	-	-	-	-	-	M	10/12
Pietro Guindani	Non-executive – Independent pursuant to CLFI and CGC	C	24/24	-	-	M	10/10	-	-
Karina Litvaack	Non-executive – Independent pursuant to CLFI and CGC	-	-	M	9/9	-	-	C	12/12
Emanuele Piccinno	Non-executive – Independent pursuant to CLFI and CGC	-	-	-	-	M	10/10	M	12/12
Nathalie Tocci	Non-executive – Independent pursuant to CLFI and CGC	M	24/24	C	9/9	-	-	M	12/12
Raphael Louis L. Vermeir	Non-executive – Independent pursuant to CLFI and CGC	M	24/24	M	9/9	-	-	M	12/12
No. of meetings in 2021			24		9		10		12
Average duration of meetings			4h 56m		2h 45m		1h 50m		3h
Average participation rate			100%		100%		100%		97%

(1) "C": Committee Chair, "M": Committee Member.

**BOARD OF STATUTORY AUDITORS**

Member*	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	25/25	13/13	3
<b>Standing Statutory Auditors</b>						
Enrico Maria Bignami	2017	X	minority	24/25	12/13	2
Giovanna Ceribelli	2020	X	Majority	24/25	13/13	1
Roberto Maglio (in charge until May 12, 2021)	2020	X	Majority	14/14	6/6	-
Marcella Caradonna (in charge from May 12, 2021)	2021	X	**	11/11	7/7	2
Marco Seracini	2014	X	Majority	25/25	13/13	1
<b>No of meetings in 2021</b>				<b>25</b>	<b>13</b>	
<b>Average duration of meetings</b>				<b>3h 35m</b>	<b>4h 50m</b>	
<b>Average participation rate</b>				<b>98%</b>	<b>98%</b>	

(\*) Appointed by the Shareholders' Meeting of May 13, 2020 for three years, until the date of the Shareholders' Meeting that will be called for the approval of the financial statements for the year 2022. The Shareholders' Meeting of May 13, 2020 appointed Roberto Maglio and Claudia Mezzabotta 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 from the Standing Statutory Auditor Mario Notari who resigned. The Shareholders' Meeting of May 12, 2021 restored full membership of the Board, 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.

(1) For definitions of "minority" and "Majority" 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 2020) to 0.5% of share capital.

(2) 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

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Tax identification number 00484960588

**Branches**

Via Emilia, 1 - San Donato Milanese (Milan) - Italy

Piazza Ezio Vanoni, 1 - San Donato Milanese (Milan) - Italy

**Contacts**

eni.com

+39-0659821

800940924

segreteria.societaria.azionisti@eni.com

**Investor Relations**

Piazza Ezio Vanoni, 1 - 20097 San Donato Milanese (Milan)

Tel. +39-0252051651 - Fax +39-0252031929

e-mail: investor.relations@eni.com

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