

# Ordinary and extraordinary shareholders' meeting

**14 May 2025**

Single call

Report of the Board  
of Directors on the  
items on the agenda

Published on 4 April 2025



The Italian text prevails over the English translation.

**ENI S.p.A.**

**ORDINARY AND EXTRAORDINARY  
SHAREHOLDERS' MEETING**

**14 MAY 2025**

**SINGLE CALL**

**REPORT OF THE BOARD OF DIRECTORS  
ON THE ITEMS ON THE AGENDA**

**ITEM 1**

**ENI S.p.A. FINANCIAL STATEMENTS AT 31 DECEMBER 2024. RELATED RESOLUTIONS.  
PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2024.  
REPORTS OF THE DIRECTORS, THE BOARD OF STATUTORY AUDITORS AND THE AUDIT  
FIRM**

The document “Annual Report at 31 December 2024” of Eni S.p.A. (the “Company”) will be available at the Company’s registered office as required by law, on the Company’s website, at Borsa Italiana S.p.A. (the Italian Stock Exchange) and at the centralised storage service authorised by Consob “1Info”, which can be viewed at [www.1info.it](http://www.1info.it), and includes the draft of Eni S.p.A.’s financial statements and the consolidated financial statements, along with the Directors’ Report on Operations, which includes the Sustainability Report drafted pursuant to Legislative Decree No. 125/2024, and the declarations pursuant to Article 154-*bis*, paragraph 5 and 5-*ter* of Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance Act, hereinafter “CLF”). The Reports of the Audit Firm and the Board of Statutory Auditors will be available to the public together with the Annual Report.

Reference is therefore made to these documents.

Dear Shareholders,

You are invited to resolve as follows:

*“To approve the statutory financial statements at December 31, 2024 of Eni S.p.A., which report a net profit amounting to €6,419,275,358.30.”*

**ITEM 2**  
**ALLOCATION OF NET PROFIT**

Dear Shareholders,

The Shareholders' Meeting of 15 May 2024 provided for the recourse to the available reserves for the distribution of €1.00 per share, for and in place of the payment of the dividend for financial year 2024. The first three tranches of the distribution were paid in September 2024, November 2024 and March 2025. The fourth tranche will be paid in May 2025.

Considering, therefore, that the distribution for and in place of the dividend for financial year 2024 makes use of Eni S.p.A.'s available reserves, the profit achieved in financial year 2024 is to be carried forward, allocating it to the available reserve.

Dear Shareholders,

You are invited to resolve as follows:

*“To allocate the net profit for the period of €6,419,275,358.30 to the available reserve.”*

**ITEM 3**  
**AMENDMENT TO THE 2023-2025 LONG-TERM INCENTIVE PLAN**  
**(2025 ALLOCATION)**

Dear Shareholders,

The Board of Directors of Eni S.p.A., upon proposal of the Remuneration Committee, resolved to submit for the approval of this Shareholders' Meeting the amendment of the 2023-2025 Long-Term Incentive Plan (the "2023-2025 LTI Plan"), already approved by the Ordinary Shareholders' Meeting of 10 May 2023.

The proposed amendments affect the 2025 allocation only and aim to reshape the structure and weighting of the targets, which have been further adjusted in relation to Eni's evolving strategies, as well as aligned with stakeholder interests and industry best practices.

In addition, some updates were made to the definition of "managers with strategic responsibilities" in relation to changes in the Company organisation and management committees in the meantime.

The proposal to amend the 2023-2025 LTI Plan is described in more detail in the Informative Document (the "Informative Document") prepared by the Board of Directors pursuant to Article 114-*bis* of the CLF and Article 84-*bis* of the Consob's Issuers' Regulation ("I.R."), attached to this Report and which will be made available to the public within the time limits and in the manner prescribed by current law, including through publication on Eni's website.

Dear Shareholders,

You are invited to approve the following resolution:

*"Pursuant to and for the purposes of Article 114-bis of the CLF,*

- to approve the amendments to the 2023-2025 LTI Plan for the 2025 allocation, under the conditions set forth in the Disclosure Document attached and made available within the time limits prescribed by current legislation, granting the Board of Directors all the powers needed to execute the resolution, including the power to: i) annually allocate Eni shares in favour of the Chief Executive Officer; ii) approve, upon the proposal of the Remuneration Committee, the Regulation and the targets of the absolute objectives of the 2025 allocation; as well as, also through persons delegated for this purpose, iii) identify the Beneficiaries on the basis of the defined criteria; and iv) define all other terms and conditions for implementation provided they do not conflict with this resolution."*

## ITEM 4

### **REPORT ON REMUNERATION POLICY AND REMUNERATION PAID: SECTION I - 2025 REMUNERATION POLICY**

Dear Shareholders,

the proposed amendment of the 2023-2025 Long-Term Incentive Plan referred to in item 3 on the agenda as well as the changes regarding the performance targets of the Short-Term Incentive Plan make it necessary to adjust the 2023-2026 Remuneration Policy, approved by the Shareholders' Meeting on 10 May 2023, for the year 2025.

The first section of the Report on the 2025 Remuneration Policy and Remuneration Paid in 2024 (hereinafter the "Remuneration Report"), prepared under the terms of Art. 123-ter, paragraph three of the CLF and of Art. 84-quater of the I.R., explains the 2025 Policy as approved, on the proposal of the Remuneration Committee, by the Board of Directors, for the remuneration of the Directors, the General Managers, the other managers with strategic responsibilities and, without prejudice to the provisions of Art. 2402 of the Italian Civil Code, of the Statutory Auditors and the procedures used for the adoption and implementation of this policy.

Pursuant to Article 123-ter, paragraph 3-ter of the CLF, the Shareholders' Meeting shall resolve in favour or against the first section of the Report, to the contents of which you are referred. The Shareholders' Meeting vote on the first section of the Remuneration Report is binding.

The Report is made available at the Company's registered office as required by law, on the Company's website, at Borsa Italiana S.p.A. (the Italian Stock Exchange), and at the centralised storage service authorised by Consob called "1Info", which can be viewed at [www.1info.it](http://www.1info.it).

Dear Shareholders,

You are invited to resolve as follows:

*"In favour of the first section of the Remuneration Report, which explains the 2025 Policy for the remuneration of the Directors, the General Managers, the other managers with strategic responsibilities and, without prejudice to the provisions of Art. 2402 of the Italian Civil Code, of the Statutory Auditors and the procedures used for the adoption and implementation of this policy."*

## ITEM 5

### **REPORT ON REMUNERATION POLICY AND REMUNERATION PAID: SECTION II - REMUNERATION PAID IN 2024 (NON-BINDING RESOLUTION)**

Dear Shareholders,

the second section of the Remuneration Report, prepared under the terms of Art. 123-*ter* of the CLF and of Art. 84-*quater* of the I.R., explains the remuneration paid in 2024 and pertaining to 2024 to the Directors, Statutory Auditors, General Managers and, in aggregate form, to other Managers with strategic responsibilities.

Pursuant to Article 123-*ter*, paragraph 6 of the CLF, the Shareholders' Meeting shall resolve annually in favour of or against the said second section of the Remuneration Report, to which you are referred. The Shareholders' Meeting vote on the second section of the Report is not binding.

The Report is made available at the Company's registered office as required by law, on the Company's website, at Borsa Italiana S.p.A. (the Italian Stock Exchange) and at the centralised storage service authorised by CONSOB called "1Info", which can be viewed at [www.1info.it](http://www.1info.it).

Dear Shareholders,

You are invited to resolve as follows:

*"In favour of the second section of the Remuneration Report, which explains the remuneration paid in 2024 as well as the remuneration pertaining to 2024 to the Directors, Statutory Auditors, General Managers and, in aggregate form, to other Managers with strategic responsibilities."*

## ITEM 6

### AUTHORISATION FOR THE PURCHASE OF TREASURY SHARES; RELATED AND CONSEQUENT RESOLUTIONS

Dear Shareholders,

as part of the Company's 2024-2027 Strategic Plan, presented to the market on 14 March 2024, a treasury shares buyback programme ("buyback") was provided for, for an amount of €1.1 billion, increasable up to a maximum of €3.5 billion if the conditions set out by the Plan be met.

In execution of the authorisation conferred by the Ordinary Shareholders' Meeting of 15 May 2024, the Company carried out, between 27 May 2024 and 20 February 2025<sup>1</sup>, a buyback programme in which it purchased a total of no. 144,125,411 shares, representing 4.4% of the Company's share capital, for a total counter-value of €1,999,999,991.

On 13 March 2025, in execution of the authorisation granted by the Extraordinary Shareholders' Meeting of 15 May 2024, all treasury shares purchased in the context of the 2024 buyback programme with the purpose of remunerating the Shareholders were cancelled (no. 137,725,411 shares).

As of today, therefore, the Company holds no. 91,610,327 treasury shares in its portfolio, representing 2.9% of the share capital.

As indicated in the 2025-2028 Strategic Plan, presented to the market on 27 February 2025, Eni intends to distribute between 35% and 40% of the annual CFFO (Cash Flow From Operations) in the form of dividends and buyback. In the presence of an upside in cash generation, the Company intends to allocate up to 60% of the incremental cash flows from the plan to the buyback.

In line with the Plan, Eni therefore intends to launch in 2025 a new buyback programme for €1.5 billion for the purposes specified in paragraph 1 below. The amount of the buyback programme may be increased on the basis of any upsides as described above, up to a total maximum of €3.5 billion.

That said, the Board of Directors proposes to authorise the purchase of Eni treasury shares of the Company, in accordance with the Articles 2357 and 2357-ter of the Italian Civil Code, Article 132 of the CLF, Article 144-bis of the IR, for the purposes, within the terms and in accordance with the procedures specified below.

#### **1. Reasons for which authorisation to acquire Eni treasury shares is requested.**

The request for authorisation is aimed at attributing to the Board of Directors the option to purchase treasury shares of the Company, in compliance with the relevant laws and any applicable permitted market practices, in line with what is provided for in the Company's 2025-2028 Strategic Plan, communicated to the market on 27 February 2025, and, in particular, for the purposes of paying its Shareholders an additional remuneration compared to the distribution of dividends.

Therefore, the Board of Directors submits at the same time to the Shareholders' Meeting, in the extraordinary session, the proposal to cancel the treasury shares purchased in execution of the authorisation outlined in this report.

For further information on the subject of the cancellation proposal, please see the report of

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<sup>1</sup> Date on which the buyback programme of the Company for 2024 ended.

the Board of Directors pursuant to item 9 on the agenda of the extraordinary part.

## **2. Maximum number and class of the shares to which the authorisation refers**

As of the date of approval of this Report by the Board of Directors (3 April 2025), the share capital of Eni S.p.A. amounts to €4,005,358,876.00 and is represented by no. 3,146,765,114 ordinary shares with no par value.

It is proposed that the Shareholders' Meeting authorise the purchase of treasury shares, at several times, for a total outgoing up to €3.5 billion and for a maximum number of shares of 315,000,000 ordinary shares (equal to approximately 10% of the share capital of Eni S.p.A.).

Pursuant to Article 2357, first paragraph, of the Italian Civil Code, the purchases will be carried out within the limits of distributable profit and available reserves as reported in the most recent regularly approved financial statements.

Part of the available reserves or distributable profits will be restricted for accounting purposes, for an amount equal to the purchases of treasury shares made, by attribution to a specific reserve that will be unavailable as long as the treasury shares are in the portfolio.

## **3. Disclosure for the purposes of a complete assessment of compliance with the provisions of Article 2357, third paragraph, of the Italian Civil Code**

At the date of approval of this Report by the Board of Directors, the Company holds no. 91,610,327 treasury shares in its portfolio, equal to about 2.9% of the share capital.

## **4. Period for which authorisation is requested.**

The authorisation for the purchase of treasury shares is requested up to the end of April 2026.

## **5. Minimum and maximum price.**

The requested authorisation provides for purchases to be made at a price to be determined on a case-by-case basis, having regard to the procedures selected to execute the transaction and in compliance with any regulatory requirements and current accepted market practices, if applicable, which shall not be more than 10% lower or greater than the official price registered by the Eni S.p.A.'s stock in the trading session of the Euronext Milan, organised and operated by Borsa Italiana S.p.A., on the day before each individual transaction.

## **6. Methods by which purchases of treasury shares shall be made.**

The requested authorisation provides that purchases shall be carried out in a manner consistent with any regulatory requirements and current accepted market practices that may be applicable.

At present, these methods are governed by Article 132 of the CLF, Article 144-*bis* of the IR, Article 5 of Regulation (EU) no. 596/2014 of the European Parliament and the Council of April 16, 2014 ("MAR") and the related implementing provisions.

In particular, in compliance with the provisions of Article 132, paragraph 1 of the CLF, purchases of treasury shares shall be executed in such a manner as to ensure equal treatment of Shareholders:



- on regulated markets in accordance with the operating procedures established in the rules on the organisation and operation of the markets themselves, which do not permit the direct matching of bids with predetermined offers;
- with the procedures established by market practices accepted by CONSOB pursuant to Article 13 of the MAR, if applicable;
- under the conditions specified in Article 5 of the MAR.

## **7. Information on the possible use of the purchase of treasury shares to reduce share capital**

The Board of Directors also submits to the Shareholders' Meeting, in extraordinary session, the proposal to cancel treasury shares purchased in execution of the authorisation referred to in this Report, specifying that the cancellation will be made without a nominal reduction of the share capital, in consideration of the absence of nominal value of Eni's shares.

Dear Shareholders,

You are invited to resolve as follows:

*"The Ordinary Shareholders' Meeting*

*resolves*

*1) to authorise the Board of Directors — pursuant to and for the purposes of Article 2357 of the Italian Civil Code — to proceed with the purchase of shares of the Company, in multiple tranches, for a period up to the end of April 2026, for the purposes referred to in the explanatory report of the Board of Directors, within the time limits and on the conditions set out below:*

- *the maximum number of shares to be purchased is 315,000,000 ordinary shares for a total outlay of up to €3.5 billion;*
- *the purchases must be carried out within the limits of distributable profits and available reserves as reported in the most recent regularly approved financial statements. Part of the available reserves or distributable profits will be restricted for accounting purposes, for an amount equal to the purchases of treasury shares made, by attribution to a specific reserve that will be unavailable as long as the treasury shares are in the portfolio;*
- *the purchases shall be made at a price to be determined on a case-by-case basis, having regard to the procedures selected to execute the transaction and in compliance with any regulatory requirements and current accepted market practices, if applicable, which shall not be more than 10% lower or greater than the official price registered by the Eni S.p.A.'s stock in the trading session of the Euronext Milan, organised and operated by Borsa Italiana S.p.A., on the day before each individual transaction;*
- *purchases of treasury shares shall be executed in such a manner as to ensure equal treatment of shareholders and in compliance with any regulatory requirements and current accepted market practices that may be applicable and specifically:*
  - *on regulated markets in accordance with the operating procedures established in the rules on the organisation and operation of the markets themselves, which do not permit the direct matching of bids with predetermined offers;*

- *with the procedures established by market practices accepted by Consob pursuant to Article 13 of Regulation (EU) no. 596/2014, if applicable;*
- *under the conditions specified in Article 5 of Regulation (EU) no. 596/2014, as specified in this proposed resolution;*

*2) to confer on the Board of Directors - with the right to delegate to the Chief Executive Officer and to sub-delegate by the same any power necessary to execute the resolutions referred to in the previous points, taking all actions required, appropriate, instrumental and/or connected with the successful execution of those resolutions, as well as to provide the market disclosure required by legislation, including EU rules, and current accepted market practices that may be applicable.”*

## ITEM 7

### USE OF AVAILABLE RESERVES FOR AND IN PLACE OF THE 2025 DIVIDEND

The Company's Shareholders Remuneration Policy, last approved by the Board of Directors on 26 February 2025 and communicated to the market during presentation of the 2025-2028 Plan, envisages a remuneration of the Shareholders through a combination of dividends and buyback. In particular, as well as the buyback programme pursuant to item 6 on the agenda of this Shareholders' Meeting, the Shareholders Remuneration Policy envisages, for 2025, a dividend of €1.05 per share, to be paid in 4 tranches.

This dividend is consistent with the 2025-2028 Plan, which provides for a significant cash generation capacity and is also sustainable in economic-financial and capital terms. In addition, with specific reference to Eni S.p.A., the capital and financial sustainability is further reflected in its high capitalisation and financial strength resulting, among other things, from the financial statements for the year ended on 31 December 2024.

The dividend for financial year 2025 of €1.05 per share corresponds to a total distribution of approx. €3.2 billion considering the shares outstanding, the payment of which is provided for according to the following schedule:

- September 2025: €0.26 per share;
- November 2025: €0.26 per share;
- March 2026: €0.26 per share;
- May 2026: €0.27 per share.

In line with what was done for the distribution of the dividend of financial year 2024, in order to ensure the payment of the dividend envisaged for 2025, before the approval of the related financial statements, the Board of Directors proposes that the Shareholders' Meeting resolve to distribute Eni S.p.A.'s available reserves, for and in place of the payment of the dividend for financial year 2025, including, where necessary and appropriate in the interest of the shareholders, the portion of the revaluation reserve pursuant to Law No. 342/2000, the reduction and use of which is submitted for the approval of this Shareholders' Meeting under item 8 on the agenda of the extraordinary session.

The amount of the distribution provided for in the 2025 Remuneration Policy of approx. €3.2 billion is amply covered by the amount of Eni S.p.A.'s available reserves. In this regard, it should be noted that as at 31 December 2024, Eni S.p.A.'s available reserves amount to a total of approx. €35 billion, in addition to the profit for financial year 2024 (approx. €6.4 billion) to be carried forward (see item 2 of this agenda above).

The Shareholders' Meeting is also requested to delegate to the Board of Directors the execution of the aforementioned resolution and the ascertainment that there are no obstacles to the distribution of the above dividend in terms of the capital and financial sustainability of the use of reserves for that distribution, having regard to the overall context in which the Company operates, as well as the performance and financial situation of the Company and the Eni Group emerging from the accounting data and forecasts for the whole year referable to: (i) June 30, 2025, for the distribution of September 2025; (ii) September 30, 2025, for the distribution of November 2025; (iii) the 2025 annual preliminary results, for the distribution of March 2026 and (iv) 2025 draft annual financial statements, for the distribution planned in May 2026.

In regards of the above, the adoption of the following resolution is proposed:

*“Dear Shareholders, in accordance with the Shareholders Remuneration Policy approved by the Board of Directors of Eni S.p.A. on 26 February 2025, which sets a dividend of €1.05 per share for 2025 and distribution in 4 tranches you are invited to resolve as follows:*

- 1) to approve the distribution, for and in place of the payment of the dividend relating to financial year 2025, of a sum of €1.05 (one euro and five cents) per share, in the months of: (i) September 2025 (€0.26 per share); (ii) November 2025 (€0.26 per share); (iii) March 2026 (€0.26 per share) and (iv) May 2026 (€0.27 per share);*
- 2) to approve the use of available reserves for and in place of the payment of the dividend relating to financial year 2025, making use, if necessary or appropriate and in the interest of the Shareholders, of the amount of the revaluation reserve pursuant to Law No. 342/2000 within the limits of use subject to resolution by this Shareholders’ Meeting under item 8 on the agenda;*
- 3) to delegate the Board of Directors to implement the above resolutions, verifying from time to time the existence of the legal conditions for the purposes of distributing the reserve.”*

## ITEM 8

### **REDUCTION AND USE OF THE RESERVE PURSUANT TO LAW NO. 342/2000 BY WAY OF AND IN PLACE OF THE 2025 DIVIDEND**

#### **(EXTRAORDINARY PART)**

As already stated under item 7 on the agenda of this Shareholders' Meeting, to which reference should be made, the Company's Shareholders Remuneration Policy, last approved by the Board of Directors on 26 February 2025 and communicated to the market during presentation of the 2025-2028 Strategic Plan (the "2025-2028 Plan"), envisages a remuneration of the Shareholders through a combination of dividends and buyback. In particular, as well as the buyback programme pursuant to item 6 on the agenda of this Shareholders' Meeting, the Shareholders Remuneration Policy envisages, for 2025, a dividend of €1.05 per share, to be paid in 4 tranches according to the following schedule: September 2025 (€0.26 per share); November 2025 (€0.26 per share); March 2026 (€0.26 per share); May 2026 (€0.27 per share).

For the purposes of implementing the distribution described above - which is consistent with the indications of the 2025-2028 Plan and is also sustainable from both an economic and equity standpoint - the use of Eni S.p.A.'s available reserves is envisaged, the distribution of which therefore takes place for of and in place of the payment of the dividend relating to the 2025 financial year as illustrated in item 7 on the agenda.

The available reserves also include the revaluation reserve pursuant to Law No. 342/2000, which amounted to €5,139 million as at 31 December 2024.

It should be noted that the reduction of the revaluation reserve pursuant to Law No. 342/2000 and its consequent use, are subject, by virtue of the reference made by Article 13 of the same law, to compliance with the provisions of the second and third paragraphs of Article 2445 of the Italian Civil Code.

In this regard, it should be noted that the terms set forth in the third paragraph of Article 2445 of the Italian Civil Code apply as of registration in the Business Register of the resolution of the Shareholders' Meeting approving the use of the reserve in question.

Considering the reference made by Art. 13 of Law No. 342/2000, which envisages, for the reduction of the revaluation reserve provided for by the law itself and its consequent use, compliance with paragraphs 2 and 3 of Art. 2445 of the Italian Civil Code, the Board submits the resolution to the Extraordinary Shareholders' Meeting.

In connection with this, the Shareholders' Meeting is asked to authorise the reduction of the reserve pursuant to Law No. 342/2000 and its consequent use in the amount of €2,300 million, it being understood that if compliance with the legal provisions required to complete the procedure pursuant to the aforementioned third paragraph of Art. 2445 of the Italian Civil Code should not allow its use in time for the distribution of subsequent tranches, or in the interest of the shareholders it should be deemed necessary or appropriate to proceed in another manner for such purposes, the distribution relating to the tranches concerned would be made using Eni S.p.A.'s other available reserves.

The Shareholders' Meeting is also requested to delegate to the Board of Directors the execution of the aforementioned resolution and the ascertainment that there are no obstacles to the implementation of the aforementioned Remuneration Policy in terms of the capital and financial sustainability of the use of reserves for that distribution, having regard to the overall context in which the Company operates, as well as the performance and financial situation of the Company and the Eni Group emerging from the accounting data and

forecasts for the whole year referring, respectively, to: (i) 30 June 2025, for the distribution of September 2025; (ii) 30 September 2025, for the distribution of November 2025; (iii) the 2025 annual preliminary results, for the distribution of March 2026 and (iv) 2025 draft annual financial statements, for the distribution planned in May 2026.

In regards of the above, the adoption of the following resolution is proposed:

*“Dear Shareholders, in accordance with the Shareholders Remuneration Policy approved by the Board of Directors of Eni S.p.A. on 26 February 2025, which sets a dividend of €1.05 per share for 2025 and distribution in 4 tranches in the months of: (i) September 2025 (€0.26 per share); (ii) November 2025 (€0.26 per share); (iii) March 2026 (€0.26 per share) and (iv) May 2026 (€0.27 per share), you are invited to resolve as follows:*

- i) to approve, for the further implementation of the Remuneration Policy, the reduction – within the time limits and in the manner prescribed by Art. 2445 of the Italian Civil Code as cited in Article 13 of Law No. 342/2000 – of the “Revaluation Reserve pursuant to Law No. 342/2000” in the amount of €2,300,000,000.00 (two billion three hundred million euro and zero cents);*
- ii) to approve, for the above purpose, the use of the aforesaid amount of €2,300,000,000.00 (two billion three hundred million euros and zero cents) made available following the reduction of the “Revaluation Reserve pursuant to Law No. 342/2000” or – should compliance with the legal provisions required to complete the procedure pursuant to Art. 2445 of the Italian Civil Code not allow its immediate use in time for the disbursement of the dividend distribution tranches indicated above or should it be deemed necessary or appropriate in the interest of the shareholders to proceed in another way for these purposes – the use of the other available reserves of Eni S.p.A.;*
- iii) to delegate the Board of Directors to implement the above resolutions, verifying from time to time the existence of the legal conditions for the purposes of distributing the reserve.”*

## ITEM 9

### **CANCELLATION OF THE TREASURY SHARES TO BE PURCHASED UNDER THE TERMS OF THE AUTHORISATION PURSUANT TO ITEM 6 ON THE AGENDA OF THE ORDINARY PART, WITHOUT REDUCTION OF THE SHARE CAPITAL, AND CONSEQUENT AMENDMENTS TO ARTICLE 5 OF THE BY-LAWS; RELATED AND CONSEQUENT RESOLUTIONS**

#### ***(EXTRAORDINARY PART)***

Dear Shareholders,

with reference to the purchase of Eni ordinary shares submitted for your authorisation pursuant to item 6 on the agenda of the present Shareholders' Meeting in ordinary session, the Board of Directors has called you to an extraordinary session to resolve on the proposal to cancel the treasury shares that will be purchased on the basis of the aforesaid authorisation, for a maximum number of 315,000,000 treasury shares, representing approximately 10% of the Company's share capital.

The cancellation proposal is in line with the purposes of the purchase, as already stated in the Report containing an explanation of the aforementioned authorisation pursuant to item 6 on the agenda of the present Shareholders' Meeting in ordinary session.

The cancellation - the execution of which is entrusted to the Board of Directors, with the option of delegation to the Chief Executive Officer and sub-delegation by the same - may be made also through several actions, even before the purchase of the maximum number of shares authorised today by the Shareholders' Meeting in ordinary session under the terms of item 6 on the agenda and by and no later than July 2026.

The cancellation of treasury shares will not have effect on the Company's economic performance and will not modify the value of Shareholders' equity.

The cancellation will be followed by the amendment of Art. 5.1 of the By-laws in the part in which they indicate the number of shares into which the share capital is divided.

It is proposed, therefore, to add a last paragraph to the current Art. 5 of the By-laws as shown in the table presented below. This paragraph will subsequently be annulled once the cancellation has been completed.

<b>CURRENT TEXT</b>	<b>PROPOSED TEXT</b>
<b>ART. 5</b>	<b>ART. 5</b>
5.4 (non-existent)	5.4. The Extraordinary Shareholders' Meeting of 14 May 2025 authorised the cancellation of a maximum of no. 315,000,000 Eni's treasury shares purchased in execution of the treasury share buyback programme approved by the Shareholders' Meeting of 14 May 2025, conferring delegated powers on the Board of Directors – with the option of delegation to the Chief Executive Officer and sub-delegation by the same – to perform this cancellation, with several actions or at one time, by July 2026, to change, as a consequence, the number of shares indicated in paragraph 1 of this article, reducing it by a number of shares equal to those effectively

	cancelled, and to proceed, after completing the cancellation, to annul this paragraph.
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The Board believes that the proposed amendment does not give Shareholders the right of withdrawal pursuant to art. 2437 of the Italian Civil Code.

Dear Shareholders,

now therefore, on condition that today's Shareholders' Meeting in ordinary session has approved the authorisation for the purchase of treasury shares of the Company pursuant to item 6 on the agenda of this Report, you are asked to approve the following resolution on the present proposal:

*"The Extraordinary Shareholders' Meeting, having seen the Report of the Board of Directors,*

*resolves*

*1) to authorise the Board of Directors, with the option of delegation to the Chief Executive Officer and sub-delegation by the same, to cancel up to a maximum of no. 315,000,000 treasury shares with no nominal value, which will be purchased on the basis of the authorisation of the Shareholders' Meeting in ordinary session today; the cancellation will occur keeping the amount of the share capital unchanged and through the reduction of the related specific reserve (equal to the carrying amount of the shares cancelled);*

*2) to approve, as of now, after the treasury share cancellation pursuant to point 1 has been completed, the amendment of Art. 5, paragraph 1 of the By-Laws in the part related to the number of shares into which the Eni S.p.A.'s share capital is divided, indicating in the same paragraph the number of shares that will effectively exist as a consequence of the execution of this cancellation;*

*3) to add a final paragraph in Article 5 of the By-Laws as follows:*

*"The Extraordinary Shareholders' Meeting of 14 May 2025 authorised the cancellation of a maximum of no. 315,000,000 Eni's treasury shares purchased in execution of the treasury share buyback programme approved by the Shareholders' Meeting of 14 May 2025, conferring delegated powers on the Board of Directors – with the option of delegation to the Chief Executive Officer and sub-delegation by the same – to perform this cancellation, with several actions or at one time, by July 2026, to change, as a consequence, the number of shares indicated in paragraph 1 of this article, reducing it by a number of shares equal to those effectively cancelled, and to proceed, after completing the cancellation, to annul this paragraph;*

*4) to grant the Board of Directors - with the authority to delegate to the Chief Executive Officer and for the latter to sub-delegate - all powers needed to execute the resolution, taking all actions required, appropriate, instrumental and/or connected with the successful execution of the resolutions pursuant to the previous points, as well as to make any necessary additions, changes and formal deletions for registering in the Business Register and do whatever else is necessary and appropriate for the success of the resolution".*

*The Chairman of the Board of Directors*

**GIUSEPPE ZAFARANA**



## **ATTACHMENTS**

- 1) INFORMATIVE DOCUMENT ON LONG-TERM INCENTIVE PLAN 2023-2025 IN MARK-UP**
- 2) INFORMATIVE DOCUMENT ON LONG-TERM INCENTIVE PLAN 2023-2025**

## INFORMATIVE DOCUMENT

PREPARED IN ACCORDANCE WITH ART. 114-BIS OF ITALIAN LEGISLATIVE DECREE NO. 58 OF 24TH FEBRUARY 1998 (CONSOLIDATED LAW ON FINANCE - TUF) AND ART. 84-BIS OF REGULATION ADOPTED BY CONSOB WITH RESOLUTION NO. 11971 OF 14th MAY 1999 AS SUBSEQUENTLY AMENDED (ISSUERS' REGULATION)

### LONG-TERM INCENTIVE PLAN 2023 – 2025

#### Introduction

This Informative Document, prepared in accordance with Art. 84-bis (Annex 3A, Scheme No. 7) of the Issuers' Regulation, has been prepared by Eni SpA ("Eni") to provide information to its shareholders and to the market on the proposed adoption of amendment to the Long-Term Share Equity-Based Incentive Plan 2023-2025 (the "Plan"), approved by the Ordinary Shareholders' Meeting on 10 May 2023. This Informative Document was approved by the Board of Directors of Eni on 16th 18 March 2023 2025, which will be submitted for approval in accordance with Art. and, pursuant to Article 114-bis of the Consolidated Law on Finance (TUF), will be presented for approval to the Ordinary Shareholders' Meeting convened on 10th 14 May 2023 2025, in single call (the "Shareholders' Meeting"). The proposed changes affect the 2025 award only and are aimed at remodelling the structure and weighting of the objectives (paragraph 4.5), which have been further adjusted to reflect the evolution of Eni's strategies, alignment with stakeholder interests, and industry best practices.

Furthermore, a number of updates have been made regarding the definition of management committees and Managers with Strategic Responsibilities, taking into account the changes that have taken place in the meantime within the company organisation.

Unless otherwise specified, for the purposes of this Informative Document, the term "Plan" refers to the Long-Term Equity-Based Incentive Plan 2023-2025 approved by the Ordinary Shareholders' Meeting on 10 May 2023 and the relative proposed amendments approved by the Board of Directors of Eni on 18 March 2025 and to be presented for approval to the Ordinary Shareholders' Meeting called on 14 May 2025.

The Plan provides for the granting of "Eni Shares" free of charge determined on the basis of company performance objectives.

This Plan applies to Eni and its subsidiaries, excluding those with shares listed on regulated markets and companies controlled by them, and it is considered to be of "major significance" under Art. 84-bis, paragraph 2, of the Issuers' Regulation since it is intended for the persons referred to in Art. 114-bis of the Consolidated Law on Finance, and more specifically:

- i) for the Chief Executive Officer of Eni who will be appointed by the Board of Directors following the Shareholders' Meeting on 11 May 2023;
- ii) for the managers of Eni and its subsidiaries who fall under "Senior Managers deemed Critical for the Business", identified from among those occupying positions that are most directly responsible for business performance or that are of strategic interest and who, at the date of the award, are employees of and/or in service with Eni SpA and its subsidiaries, including Eni Managers with Strategic Responsibilities.

This Informative Document is available to the public at the registered office of Eni in Piazzale E. Mattei 1, Rome, in the "Governance" section of the Eni website (www.eni.com) and using the methods specified by Art. 84-bis of the Issuers' Regulation.

## Definitions

A description of the meanings of certain terms used in the Informative Document is given below:

<i>Eni/Company</i>	Eni SpA (with registered office in Piazzale E. Mattei 1, Rome).
<i>Chief Executive Officer</i>	The Chief Executive Officer of Eni.
<i>Beneficiaries</i>	The addressees of the Plan.
<i>Managers with Strategic Responsibilities</i>	<del>In accordance with Art. 65, paragraph 1-<i>quater</i> of the Issuers' Regulation, the managers of Eni who have the power and responsibility, directly or indirectly, for planning, directing and controlling Eni. The managers with strategic responsibilities of Eni are the Chief Operating Officer and Executives who report directly to the Chief Executive Officers and President of Eni and, in any case, the members of the Company's Management Committee.</del> The persons who have the power and responsibility, directly or indirectly, to plan, direct and control the company, pursuant to Art. 65, paragraph 1- <i>quater</i> of the Issuers' Regulation, which in the case of Eni including, in addition to Directors and Statutory Auditors: permanent members of the Steering Committee (the GM/COO Chief Transition & Financial Officer, the GM/COO Global Natural Resources, the COO Industrial Transformation, the Director of Services & Stakeholder Relations Officer, the Director of Governance and Corporate Affairs, and the Integrated Compliance Director), the Internal Audit Director, the Financial Reporting Officer, the Technology, R&D and Digital Director, and the Director of Legal Affairs and Trade Negotiations (for functions relative to trade negotiations). For more information, see the ECG Policy "Transactions with the interests of Directors and Statutory Auditors and Transactions with related parties", available on the company's website ( <a href="http://www.eni.com">www.eni.com</a> ).
<i>Senior Managers deemed Critical for the Business</i>	The managers of Eni and its subsidiaries identified during the annual implementation of the Plan from among those occupying positions that are most directly responsible for business performance or that are of strategic interest and who, at the date of the award, are employees and/or in service at Eni and its subsidiaries, including Eni Managers with Strategic Responsibilities.
<i>Board of Directors</i>	The Board of Directors of Eni.
<del><i>Management Steering Committee</i></del>	<del>The Management</del> Eni Steering Committee of Eni, having an advisory and supporting role for the activities of the, chaired by the Chief Executive Officer, tasked with reviewing topics of strategic interest and bringing them to the attention of the Board of Directors.
<i>Compensation Committee</i>	The Eni committee, composed entirely of non-executive and independent directors, whose composition, appointment, tasks and operating methods are governed by a special Regulation approved by the Board of Directors, having an advisory and consultative role in matters relating to remuneration.
<i>Subsidiaries</i>	Entities controlled by Eni in accordance with Art. 93 of the Consolidated Law on Finance. For the purposes of the Plan, this excludes Subsidiaries whose shares are listed on regulated markets and the companies they control.
<i>Awarded Shares</i>	Number of Eni Shares communicated to Beneficiaries at the beginning of the Vesting Period as grantable at the end of the same Vesting Period, in accordance with the performance and retention conditions laid down by the Plan Regulation. The

	number of awarded Eni Shares is conventionally calculated based on a set percentage of the fixed remuneration, in accordance with the level of responsibility/criticality of the role.
<i>Award Price of Eni Shares</i>	Price calculated as an average of the daily official prices of the Eni Share (source: Bloomberg). The period is between: <ul style="list-style-type: none"> <li>▪ the last trading day of the month before the date of the Board of Directors meeting to annually approve the Plan Regulation and the award to the Chief Executive Officer; and</li> <li>▪ the first trading day of the 4th month before the date of the Board of Directors meeting referred to above.</li> </ul>
<i>Granted Shares</i>	Number of Eni Shares granted free of charge to the Beneficiaries at the end of the predetermined period (Vesting Period) depending on the number of Eni Shares awarded at the beginning of the Vesting Period and the actual performance levels achieved, in accordance with the terms and conditions of the Plan Regulation.
<i>Vesting Period</i>	Three-year period between the time when the shares are awarded and the time that the shares can be granted free of charge.
<i>Performance Period</i>	Three-year period for measuring performance, in accordance with the defined criteria, from 1st January of the year of award to 31st December of the year before granting.
<i>Lock-up period</i>	Period, starting from grant date, during which Eni Shares cannot be transferred and/or sold, by managers employed.
<i>Peer Group</i>	The group of companies used to assess the results of relative performance parameters, comprising six energy companies comparable with Eni since they are characterised by an integrated portfolio and more mature energy transition and decarbonisation paths: BP, Equinor, OMV, Repsol, Shell and TotalEnergies.
<i>Regulation</i>	The document, approved annually by the Board of Directors, that governs the terms and conditions of each annual award of the Plan.
<i>Total Shareholder Return (TSR)</i>	Indicator that measures the overall performance of a share as the sum of capital gains and reinvested dividends.
<i>Reference Stock Market Index</i>	Index representing the Stock Market on which the Eni Share or one of the Peer Group company's Shares are traded. The list of companies in the Peer Group and their respective Reference Stock Market Indices are given below: <ul style="list-style-type: none"> <li>- Eni: FTSE MIB Index of the Borsa Italiana Stock Exchange</li> <li>- BP: FTSE 100 Index of the London Stock Exchange</li> <li>- Shell: AEX Index of the Amsterdam Stock Exchange</li> <li>- TotalEnergies: CAC 40 Index of the Paris Stock Exchange</li> <li>- Equinor: OBX Index of the Oslo Stock Exchange</li> <li>- OMV: ATX Index of the Vienna Stock Exchange</li> <li>- Repsol: IBEX-35 index of the Madrid Stock Exchange</li> </ul>
<i>TSR of the Reference Stock Market Index</i>	TSR of the Reference Stock Market Index calculated using the same methods employed for the TSR of Eni Shares and those of the companies in the Peer Group.
<i>Correlation Index (<math>\rho</math>)</i>	Index, with a value between -1 and +1, which measures the linear relationship between: (i) the daily returns of reference prices of a share and (ii) the daily returns of the listings of the corresponding Reference Stock Market Index, calculated in the period between the first day of the month before the beginning of the Performance Period and the last day of the Performance Period.
<i>Organic Free Cash Flow</i>	Cash flow available to the Company, resulting from the difference between cash flows from operations and cash flows for

	organic investments.
<i>Leverage</i>	<u>Indicator that measures to assess the soundness and efficiency of the Group balance sheet. It is calculated as a ratio of net borrowings to shareholders' equity, including non-controlling interest.</u>
<i>Decarbonisation</i>	A set of actions aimed at the progressive reduction of greenhouse gas emissions from productive or, more generally, anthropogenic activities.
<i>Energy Transition</i>	Complex and long-term process that involves structural changes in the way energy is produced and used, related to the availability of new energy sources and technologies, as well as the developments in consumer demand and environmental policies and regulations.
<i>Circular Economy</i>	System where all activities are organised in such a way that waste become a resource for a new production cycle. The system is based on three key principles: <ul style="list-style-type: none"> <li>– Elimination of waste and pollution;</li> <li>– Optimisation of return of resources with a maximum utilisation of products, components and materials over time;</li> <li>– Regeneration of natural systems.</li> </ul>
<i>Eni Shares</i>	Ordinary shares issued by Eni, listed on the Electronic Stock Market of Borsa Italiana.

## 1. The addressees

### 1.1 Indication of the name of the addressees who are members of the board of directors or management board of the financial instrument issuer, of the companies controlling the issuer and the companies directly or indirectly controlled by it

The Plan applies to the Chief Executive Officer ~~who will be of Eni, in the person~~ appointed by the Board of Directors ~~following the Shareholders' Meeting called to approve the financial statements at December 31, 2022~~ on 11 May 2023.

If any of the Beneficiaries described in paragraph 1.2 below are persons who, under current regulations, must be identified by name, also in relation to the position of Director possibly held in a Subsidiary, the Company will provide the market with the relevant information at the time of the notifications provided for by Art. 84-*bis*, paragraph 5 of the Issuers' Regulation.

### 1.2 The categories of employees or collaborators of the financial instrument issuer and companies controlling or controlled by this issuer

The managers of Eni and its Subsidiaries identified as Senior Managers deemed Critical for the Business at the time of the annual implementation of the Plan (currently 390 managers).

### 1.3 Name of the parties benefitting from the plan belonging to the following groups:

#### a) General Managers of the financial instrument issuer

The Plan also applies to the General Managers appointed by Eni's Board of Directors.

#### b) other Managers with Strategic Responsibilities of the financial instrument issuer not classed as a "small", in accordance with Article 3, paragraph 1, letter f) of Regulation no. 17221 of 12 March 2010, if they have, during the course of the year, received total compensation (obtained by adding the monetary compensation to the financial

instrument-based compensation) in excess of the highest total compensation attributed to the members of the board of directors or management board, and to the general managers of the financial instrument issuer

Not applicable.

None of Eni's Managers with Strategic Responsibilities have received total compensation during the course of the year in excess of the highest total compensation attributed to the members of the Board of Directors.

- c) natural persons controlling the share issuer, who are employees or who collaborate with the share issuer

Not applicable.

#### 1.4 Description and numerical indication, broken down according to category:

- a) Managers with Strategic Responsibilities other than those specified under letter b) of paragraph 1.3

Managers with Strategic Responsibilities of Eni currently number [2510](#).

- b) in the case of "small" companies, in accordance with Article 3, paragraph 1, letter f) of Regulation No. 17221 of 12 March 2010, the indication for the aggregate of all Managers with Strategic Responsibilities of the financial instrument issuer

Not applicable.

- c) any other categories of employees or collaborators for which different characteristics are envisaged for the Plan (e.g. Managers, middle management, employees, etc.).

Not applicable.

## 2. **The reasons behind the adoption of the Plan**

### 2.1 Objectives to be achieved by means of the attribution of the Plan

With the expiry of the 2020-2022 Long-Term Share Incentive Plan, a new 2023-2025 sharebased ILT plan [has been](#) introduced to support the achievement of the guidelines defined in the Company's Strategic Plan by promoting the alignment of management interests with the priority goal of creating sustainable value for shareholders, through an adequate balance of performance parameters.

The Plan provides for three annual awards, each of which includes a three-year Vesting Period in line with the best practice in the industrial sector internationally.

The Plan envisages performance conditions, in support of the implementation of the Strategic Plan, that are consistent with the objectives communicated to the market and in line with shareholders' interests, [concerning: the return on Eni shares \(Total Shareholders Return\), economic/financial performance \(organic Free Cash Flow\) and environmental sustainability and energy transition objectives \(decarbonisation, energy transition and the circular economy\), in line with the interests of all stakeholders.](#)

[The proposed amendment to the Plan impacts the 2025 award only and concerns the remodelling of the structure and weighting of the objectives, were further adjusted with respect to the development of Eni strategic guidelines and with the aim of ensuring alignment with stakeholder interests and best practices for the sector.](#)

2.2 Key variables, including in the form of performance indicators, considered in order to attribute the financial instrument based plans

The incentive levels are defined as a percentage of fixed remuneration, in accordance with the following principles of the remuneration policy adopted by Eni:

- compensation package for management suitably balanced between: (i) a fixed component consistent with the powers and/or responsibilities assigned, in addition to being sufficient to remunerate service if the variable component is not paid, and (ii) a variable component defined within maximum limits and designed to link remuneration to actual performance, taking account of the risk profiles of the business;
- consistency of the total remuneration with the market levels applicable for similar positions or roles with a similar level of responsibility and complexity, based on panels of companies that are comparable to Eni;
- variable remuneration for managerial positions that have a greater influence on business performance characterized by a significant percentage of long-term incentive components, through appropriate deferment over a period of at least three years, in line with the long-term nature of Eni's business and with the associated risk profile.

The performance indicators are given in paragraph 4.5 below.

2.3 Elements underlying the determination of the entity of the financial instrument based compensation, namely the criteria with which to determine it

See paragraph 2.2 and 4.5.

2.3.1 More detailed information

The value of the Eni Shares awarded for each beneficiary differ in accordance with the level of responsibility/criticality of the role, up to a maximum of 150% of fixed remuneration, which is the component of annual remuneration whose payment is guaranteed.

The link with performance conditions is covered in paragraph 4.5.

2.4 The reasons underlying any decision to attribute financial instrument based compensation plans not issued by the financial instrument issuer

Not applicable.

2.5 Evaluations with regards to significant tax and accounting implications which have affected the definition of the plans

The structure of the Plan has not been affected by applicable tax regulations or accounting considerations.

2.6 Any support of the plan by the special Fund to encourage workers to participate in businesses, pursuant to Article 4, paragraph 112 of Italian Law no. 350 of 24 December 2003

Not applicable.

**3. Approval procedure and timing for the granting of instruments**

3.1 Scope of powers and functions delegated by the shareholders' meeting to the board of directors in order to implement the Plan

The Eni Board of Directors Meeting on 16th March 2023 resolved, based on a proposal by the Compensation Committee of 8th March 2023 and with the abstention of the Chief Executive Officer, to submit the Plan to the Shareholders' Meeting for approval; [the Plan was subsequently approved by the Shareholders' Meeting on 10 May 2023.](#)

[On 18 March 2025 the Eni Board of Directors resolved, based on a proposal by the Compensation Committee of 12 March 2025 and with the abstention of the Chief Executive Officer, to present](#) the Plan to the Shareholders' Meeting for approval.

Following the approval of the Shareholders' Meeting, the Board of Directors will implement the Plan, deliberating the annual allocation of Eni Shares in favour of the CEO and, on the proposal of the Compensation Committee, the approval, for each annual award, of the Regulation and the targets of the absolute objectives, as well as, also through delegated subjects, the identification of beneficiaries on the basis of the defined criteria and any other terms and conditions for implementation to the extent they do not conflict with the resolutions of the Shareholders' Meeting.

3.2 Indication of the parties appointed to administrate the plan and their function and competence

Administration of the Plan is entrusted to the competent Eni functions.

3.3 Any procedures in place for the review of plans, including in relation to any alteration of the basic objectives

There are no procedures for amending the Plan except as provided in paragraph 4.23.

3.4 Description of the methods by which to determine the availability and grant the financial instruments on which the Plan is based

The Plan provides for the granting of Eni Shares free of charge after three years from their award depending on the achievement of predefined performance conditions.

3.5 The role played by each director in determining the characteristics of said Plan, any situations of conflict of interest arising concerning the relevant directors

In line with the recommendations of the Corporate Governance Code for Listed Companies, which Eni has adopted, the conditions of the Plan have been defined based on a proposal by the Compensation Committee. The proposal to submit the Plan to the Shareholders' Meeting, in accordance with Art. 114-bis of the Consolidated Law on Finance, was then approved by the Board of Directors, with the abstention of the Chief Executive Officer, after obtaining the favourable opinion of the Board of Statutory Auditors in accordance with Art. 2389, paragraph 3, of the Italian Civil Code.

The Plan, in relation to its Beneficiaries, constitutes a related party transaction subject to the approval of the Shareholders' Meeting in accordance with Art. 114-bis of the Consolidated Law on Finance, therefore the specific procedures defined by Consob resolution No. 17221 of 12.3.2010 ("Regulation on related party transactions") are not applied, in accordance with the provisions of the paragraph 10 of the Management System Guideline "Transactions with the interests of Directors and statutory auditors and transactions with related parties" adopted by Eni.

3.6 Date of the decision taken by the competent body to propose the approval of the plan to the shareholders' meeting and any proposal of a remunerations committee, where existing



On 16 March 2023, the Board of Directors, based on a proposal by the Compensation Committee of 8 March 2023, resolved to present the Plan to the Shareholders' Meeting on 10 May 2023. Subsequently, on 16~~8~~ March 2023~~5~~, the Board of Directors, based on a proposal by the Compensation Committee of 8~~12~~ March 2023~~5~~, resolved to proposed amendment to the Plan to the Shareholders' Meeting.

- 3.7 Date of the decision taken by the competent body with regards to the granting of instruments and the potential proposal to said body by a remunerations committee, where existing

The Plan's implementation is resolved annually by the Board of Directors based on the proposal by the Compensation Committee, by the end of October for the award of Eni Shares by the end of November. Eni Shares are granted by the end of November of the year following the end of the three-year performance period, after the results are approved by the Board of Directors, subject to verification and approval by the Compensation Committee.

- 3.8 The market price, recorded on said dates, for the financial instruments on which the plans are based, if traded on regulated markets

The official Eni Share price at ~~16th~~<sup>18</sup> March ~~2023~~<sup>2025</sup> (the date of approval by the Board of Directors to submit the proposed amendment to the Plan to the Shareholders' Meeting): € ~~12.1543~~ 14.15 euro.

- 3.9 In the case of plans based on financial instruments traded on regulated markets, in what terms and how the issuer considers, when identifying the timing of the granting of instruments in implementation of the plan, the possible timing coincidence of:

- i) said granting or any decisions taken in this regard by the remunerations committee; and
- ii) the diffusion of any significant information in accordance with Art. 114, paragraph 1 of the Consolidated Law on Finance: for example, if such information is: a) not already public and able to positively affect marketing listings, or b) already public and able to negatively affect market listings.

The Plan and its terms and conditions are previously approved with the ex-ante determination of the timing and the criteria for determining the number of Eni Shares to be granted without the possibility of exercising discretionary powers.

The number of Eni Shares to award to each beneficiary is calculated based on a set percentage of fixed remuneration (linked to the level of the position held) and with regard to the Award Price of Eni Share. The length of the period (4 months) considered for calculating the Award Price of Eni Shares rules out the possibility that the award can be significantly affected by the possible dissemination of inside information within the meaning of article 114, paragraph 1, of the Consolidated Law on Finance.

The granting of Eni Shares free of charge to each beneficiary takes place by the year after the one in which the three-year performance period ends, (from 1st January of the award year to 31st December of the 3rd year), based on the Shares awarded and the performance results approved by the Board of Directors, subject to verification and approval of the Compensation Committee.

Beneficiaries are required to comply with the provisions of insider dealing legislation and applicable regulations, in particular with reference to the disposition of the shares

involved in any granting after the verification of the achievement of the performance objectives.

#### 4. The characteristics of the instruments awarded

##### 4.1 Description of the ways in which the compensation plans based on financial instruments are structured

The Plan provides for three annual awards of Eni Shares free of charge that may be granted after three years. The amount of the grant of Eni Shares is linked with the performance conditions achieved according to the specified parameters and other conditions.

For the purposes of the grant of Eni Shares to the Beneficiaries, Eni Shares already held as treasury shares will be used, allocated to serve the Plan subject to a specific resolution of the Shareholders' Meeting.

##### 4.2 Indication of the period of effective plan implementation also with reference to any different cycles envisaged

The Plan provides for three annual awards for the period 2023-2025. Each award is subject to a Vesting Period of three years and consequently the period of implementation of the Plan runs from 2023 to 2028, as described in the scheme below.

1) Award 2023	Performance period			free shares grant
	2023	2024	2025	2026
2) Award 2024	Performance period			free shares grant
	2024	2025	2026	2027
3) Award 2025	Performance period			free shares grant
	2025	2026	2027	2028

##### 4.3 Plan expiration

The Plan will expire in 2028, at the end of the Vesting Period for the last award in 2025.

##### 4.4 Maximum number of financial instruments, also in the form of options, granted each tax year in relation to the entities identified or the specified categories

The number of Eni Shares to award will be calculated based on a set percentage of the fixed remuneration, which is the component of the annual remuneration whose payment is guaranteed, and on the Award Price of Eni Share.

The number of Eni Shares to be granted will be defined as a percentage of those awarded, as specified in paragraph 4.5 below.

##### 4.5 Methods and clauses for the implementation of the plan, specifying if the effective attribution of the instruments is subject to conditions being met or given results being achieved, including performance-related; a description of said conditions and results

The performance conditions of the Plan are related to ~~four~~ objectives, assessed for each Performance Period in comparison with the Peer Group or in absolute terms vs the target figures of the Strategic Plan, after a careful process of verifying the results actually achieved by the Remuneration Committee, which supports the resolutions passed on the issue by the Board of Directors.

Specifically, the performance conditions are defined as follows:

**Award objectives 2023 and 2024**

The Objectives and related weightings are as follows:

- **25% Market objective:** linked to the Total Shareholder Return (in comparison with Peer Group)
- **40% Economic and financial objective:** Organic Free Cash Flow (absolute vs the target set forth in the Strategic Plan)
- **35% Environmental Sustainability and Energy Transition objectives, as follows:**
  - **10% Decarbonisation Objective:** upstream GHG net emissions Scope 1 and Scope 2 equity (absolute vs the target set forth in the Strategic Plan)
  - **15% Energy Transition objective:** installed capacity of electricity generation from renewable sources (7.5%) and bio-jet fuel production capacity (7.5%) (absolute vs the target set forth in the Strategic Plan)
  - **10% Circular Economy Objective:** vertical integration percentage of the agribusiness for the production of bio-fuels (absolute vs the target set forth in the Strategic Plan)

The descriptions of each parameter are given below, together with related definition and performance verification methods, and the determination of shares to be granted at the end of the vesting period.

Relative parameters

- **Market Objective:** measured as the difference between the Total Shareholder Return (TSR) of Eni Shares and the TSR of the FTSE Mib Index of Borsa Italiana Stock Exchange, adjusted with the Correlation Index, compared with similar differences for each company of the Peer Group, as shown in the following formula (weighted at 50%):

$$TSR_A - TSR_I * \rho_{A,I}$$

Where:

$TSR_A$ : TSR of Eni or one of the companies in the Peer Group

$TSR_I$ : TSR of the reference stock market index of the company to which the  $TSR_A$  applies;

$\rho_{A,I}$ : Correlation Index

The TSR is calculated for all the companies in the performance period over three years in US dollars (USD), as the ratio between the 2 following terms:

- a) the difference (i) between the average reference price of the shares in the four months before the end of the performance period (in the case of dividends distributed during the Performance Period and in the four months before this, the share prices are adjusted by considering the dividends reinvested in the same share) and (ii) the average reference price of the shares in the four months before the start of the Performance Period (in the case of dividends distributed in the four months for calculating the average, the share prices are adjusted by considering the dividends reinvested in the same share);
- b) the average reference price of the shares in the four months before the start of the Performance Period (in the case of dividends distributed during the four months for calculating the average, the share prices are adjusted by considering the dividends reinvested in the same share).

For Eni and the Peer Group companies whose reference share prices are not originally expressed in USD (Eni, BP, TotalEnergies, Shell, Equinor, Repsol and OMV), the above averages are calculated by converting to USD the daily reference prices of the shares and any dividends using the Bloomberg daily exchange rate (London close).

The TSR of each Reference Stock Market Index is calculated using the same methods employed for the TSR of Eni and of the companies in the Peer Group, including conversions to USD. Therefore, the Correlation Index is calculated considering the prices of the shares of the companies and the quotations of their Reference Stock Market Index appropriately converted to USD.

#### Absolute parameters

- **Economic-financial objective:** measured as the Organic Free Cash Flow cumulated in the three-year reference period, compared to the equivalent cumulated value provided for in the first 3 years of the Strategic Plan approved by the Board of Directors in the year of award and kept unchanged during the performance period.
- **Decarbonisation objective:** measured in terms of upstream net GHG emissions Scope 1 and Scope 2 equity (tCO<sub>2</sub>eq) at the end of the three-year reference period compared to the same value expected in the 3rd year of the Strategic Plan approved by the Board of Directors in the year of attribution and kept unchanged over the performance period.

The result of the parameter is determined according to the International GHG Emission Reporting Standards (e.g. GHG protocol) appropriately implemented in the Eni regulatory system, with independent verification of final data by certification Companies.

- **Energy transition objective:** i) installed electricity generation capacity from renewable sources measured in megawatts (MW), ii) biojet fuel production capacity measured in ktons. The results of both parameters will be assessed at the end of the three-year reference period compared with the corresponding values expected in the 3rd year of the Strategic Plan approved by the Board of Directors in the year of attribution and kept unchanged in the performance period.
- **Circular Economy objective:** measured in terms of the percentage value of vertical integration of Agribusiness for the production of biofuels at the end of the three-year reference period, compared with the provisions of the 3rd year of the Strategic Plan approved by the Board of Directors in the year of award and kept unchanged during the performance period.

### Award objectives 2025

The objectives and related weightings are as follows:

- 25% **Market target** (relative versus Peer Group): Total Shareholder Return;
- 40% **Financial and equity target** (absolute versus the target defined in the Strategic Plan): 25 % Organic Free Cash Flow and 15% Leverage;
- 35% **Environmental sustainability and energy transition target** (absolute versus the target defined in the Strategic Plan): 20% Upstream net GHG Emissions Scope 1 and Scope 2 equity) and 15% biojet fuel production capacity.

The descriptions of each parameter are given below, together with related definition and performance verification methods, and the determination of shares to be granted at the end of the vesting period.

### Relative parameters

- **Market Objective:** TSR of Eni Shares compared with the TSRs of each company of the Peer Group, calculated for all companies in the Performance Period over three years in local currency (EUR for Eni, Shell, TotalEnergies, Repsol and OMV; GBP for BP; NOK for Equinor), as a ratio between the two following terms:
  - a) the difference (i) between the average reference price of the shares in the four months before the end of the Performance Period (in the case of dividends distributed during the Performance Period and in the four months before this, the share prices are adjusted by considering the dividends reinvested in the same share) and (ii) the average reference price of the shares in the four months before the start of the Performance Period (in the case of dividends distributed in the four months for calculating the average, the share prices are adjusted by considering the dividends reinvested in the same share);
  - b) the average reference price of the shares in the four months before the start of the Performance Period (in the case of dividends distributed during the four months for calculating the average, the share prices are adjusted by considering the dividends reinvested in the same share).

The benchmark Peer Group is made up of 6 European companies in the Energy sector characterised by an integrated portfolio and similar energy transition and decarbonisation paths to Eni: Shell, BP, TotalEnergies, Equinor, Repsol, OMV.

### Absolute parameters

- **Financial and Equity Objective** - measured on two parameters:
  - a) Organic Free Cash Flow: cumulated in the three-year reference period compared to the equivalent cumulated value provided for in the first 3 years of the Strategic Plan approved by the Board of Directors in the year of award and kept unchanged during the performance period;
  - b) Leverage: value verified at the end of the three-year period with respect to the same value expected in the 3rd year of the Strategic Plan approved by the Board

of Directors in the year of award and kept unchanged over the performance period.

- **Decarbonisation Objective:** value verified at the end of the three-year period of Upstream net GHG emissions Scope 1 and Scope 2 equity (tCO<sub>2</sub>eq.), compared with the same value expected in the 3rd year of the Strategic Plan approved by the Board of Directors in the year of award and kept unchanged over the performance period.

The result of the parameter is determined according to the International GHG Emission Reporting Standards (e.g. GHG protocol) appropriately implemented in the Eni regulatory system, with independent verification of final data by certification Companies.

- **Energy Transition Objective:** biojet fuel production capacity (kton) measured at the end of the three-year performance period, compared with the same value expected in the 3rd year of the Strategic Plan approved by the Board of Directors in the year of award and kept unchanged over the performance period.

The performance levels (threshold, target and maximum) of the absolute parameters for the first 2025 award (with performance period 2025-2027) are shown in the following table:

Absolute targets	Indicator	Measurement unit	Threshold	Target	Maximum
			80%	130%	180%
Financial and Equity Target	Organic Free Cash Flow	Euro billions cumulated in the three-year period 2025-2027	13.24	14.74	16.24
	Leverage	% at 12.31.2027	18.7%	15.9%	13.2%
Environmental Sustainability and Energy Transition Target	Net emissions upstream Scope 1 and 2 - equity	MtonCO <sub>2</sub> eq. in 2027	2.9	2.8	2.7
	Biojet production capacity	kton/year Biojet production capacity at 12.31.2027	760	800	840

### **Verification process and incentive mechanisms**

~~Absolute objectives are verified by neutralising the impact of exogenous factors<sup>†</sup>, such as the commodity price scenario along the entire value chain (upstream and downstream), exchange rates (euro/dollar) and interest rates, as well as events that, by their nature, are not attributable to management action.~~

Final target results for absolute targets are determined using a process to neutralise the impact of external factors, for example the commodity price scenario throughout the entire value chain (upstream and downstream), exchange rates (Euro/USD) and interest rates, as well as other occurrences which by their nature cannot be attributed to management performance, based on a methodological note periodically updated by the Remuneration Committee which, among other things, takes into account the regulatory framework and/or accounting standards for the main economic and financial metrics.

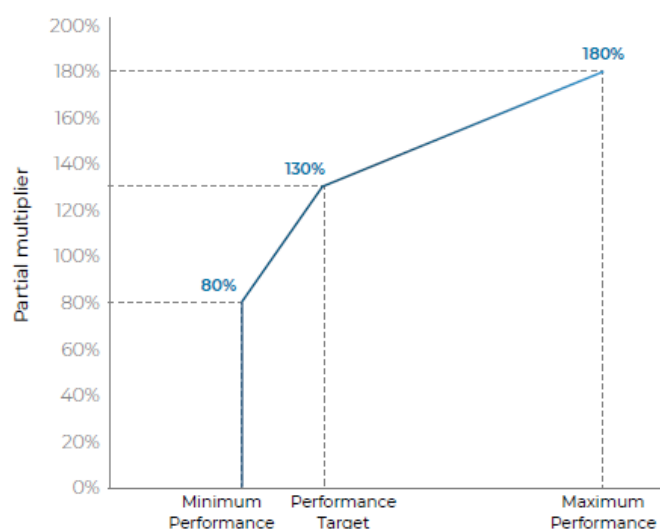
The result of the relative parameter is determined on the basis of a partial multiplier, varying between zero and 180% and calculated based on the positioning in the Peer Group according to the following scale, with minimum performance set at the median positioning level (4th place).

<sup>†</sup>~~Exogenous variables are those events that, due to their nature or though Company choice, are not under the control of the managers, such as, for example, Oil & Gas prices or the euro/dollar exchange rate.~~

Ranking						
1°	2°	3°	4°	5°	6°	7°
Multiplier						
180%	140%	100%	80%	0%	0%	0%

Median positioning

The result for each absolute parameter will be assessed on the basis of a partial multiplier ranging between 0 and 180% determined as a function of performance as in the following chart.



The number of shares to grant ( $A_{AS}$ ) at the end of the vesting period is determined using the following formula:

$$A_{AS} = A_{AT} \times M_F$$

where  $A_{AT}$  is the number of Eni shares awarded and  $M_F$  is the final multiplier equal to the weighted average of the partial multipliers of each parameter.

No Eni Shares are granted if the Final Multiplier is lower than 40%.

Finally, the Plan provides for the adoption, through the specific Regulation approved by the Board of Directors, on the proposal of the Remuneration Committee, of clawback and malus mechanisms that allow to apply:

- the restitution of the variable component of remuneration, if already paid and/or granted (clawback);
- the withholding/withdrawal of the variable components of remuneration, already vested but not yet paid and/or granted (malus).

These mechanisms shall apply in cases when the incentives (or the rights thereto) have vested based on data that subsequently proved to be manifestly misstated or in cases of wilful alteration of the same data.

The same mechanisms shall apply in cases of termination for disciplinary reasons, including serious and intentional violations of law and/or regulations, the Code of Ethics

or Company rules, without prejudice to any action allowed under law for the protection of the Company's interests.

The Policy provides that the activation of recoupment claims (or withdrawal of incentives awarded but not yet paid) must take place, once appropriate verification has been completed, within three years of payment (or award) in cases of error, and within five years in cases of deliberate intent to defraud.

4.6 Indication of any restrictions of availability affecting the instruments attributed or the instruments from the year of the options, with specific reference to the terms within which the subsequent transfer to the company or third parties is permitted or prohibited

In order to further enhance alignment with the interests of shareholders over the long term, the Plan states that, at the end of the Vesting Period, 50% of the Eni Shares granted are subject to a lock-up period of 2 years, i.e. the Eni Shares cannot be transferred and/or sold, by managers in service, for 2 year after the grant date, in line with the provisions of the Corporate Governance Code.

4.7 Description of any termination conditions in relation to the attribution of plans in the event that the addressees should carry out hedging operations that enable the neutralisation of any prohibitions of the sale of the financial instruments granted, also in the form of options, or financial instruments arising from the exercise of these options

Not applicable.

4.8 Description of the effects determined by the termination of employment

The Regulation of the Plan provides as follows:

- in the cases of consensual termination of the Beneficiary's employment relationship, or the loss of control by Eni of the Subsidiary of which the Beneficiary is an employee, or the transfer of the company (or of the business unit) of which the Beneficiary is an employee to a non-subsidiary, occurring by the date on which the Board of Directors establishes the final percentage for the grant, the cash value of a predefined percentage of the number of Awarded Shares, based on the Award Price, will be paid to the Beneficiary in proportion to the period between the award and the occurrence of the above events, as well as in relation to the results recorded during this period;
- in the case of the Beneficiary's death, the heirs retain the right to receive the entire amount of the Awarded Shares at the Award Price;
- in the cases of unilateral termination of the employment relationship, if the event occurs during the Vesting Period, there is no payment/granting of the Shares.

If the Chief Executive Officer is not reappointed at the end of the mandate, the granting of Eni Shares of each award will be made pro-rata with respect to the period of stay in the office, according to the results of performance achieved during the same period. In the other cases, the Plan Regulation will apply.

4.9 Indication of any other causes for the cancellation of the plans

In the event that the market conditions of Eni Share do not allow the implementation of the Plan within the limits of the defined provision, the Board of Directors may review the terms of the Plan or possibly cancel it.



- 4.10 Reasons in relation to the potential provision for “redemption” by the Company of the financial instruments covered by the plans, arranged in accordance with Art. 2357 et seq. of the Italian Civil Code; the beneficiaries of the redemption, specifying if it is only intended for specific categories of employees; the effects of the termination of employment on said redemption

Not applicable.

- 4.11 Any loans or other benefits intended to be granted for the purchase of shares in accordance with Art. 2358 of the Italian Civil Code

Not applicable.

- 4.12 Indication of assessments of the forecast burden for the company on the date of the related granting, as can be determined on the basis of the terms and conditions already defined, for the total amount and in relation to each plan instrument

The execution of the Plan provides for a maximum of 16 million treasury shares to be assigned for all grants, and can also use thereto the approximately 6.7 million treasury shares originally allocated to the ILT 2020-2022 Plan and no longer assignable. The maximum number of grantable shares has been estimated in the event of achievement of maximum performance (180%), in the Vesting Period of each attribution and taking into account the value of the 1st decile of prices recorded by Eni shares over the last three years.

The corresponding cost to the Company of the implementation of the Plan, depending on the number of Eni Shares actually assigned and on the Award Price of Eni Shares, is currently not determinable and will be communicated in accordance with art. 84-bis of the Issuers' Regulation.

- 4.13 Indication of any dilution effects on the capital determined by the compensation plans

There is no impact on the amount of the share capital, as the Eni shares allocated to serve the Plan will be composed exclusively of Eni treasury shares already held, subject to specific authorization of the Shareholder's Meeting.

The possible grant to Beneficiaries of Eni treasury shares will dilute the voting rights of the other Eni shareholders. Currently the voting rights attaching to Eni's treasury shares are suspended in accordance with art. 2357-ter, paragraph 2, of the Italian Civil Code; once assigned to the Beneficiaries, these Eni Shares will give voting rights to their owners. The grant of Eni Shares to Beneficiaries can give rise to a maximum dilution of voting rights of 0.5%. For example, a package of shares representative of 1% of voting rights before granting would be diluted maximally at 0.995%.

- 4.14 Any limits envisaged for the exercise of voting rights and the attribution of economic rights

Eni Shares granted at the end of the Vesting Period will enjoy ordinary rights since no limits to the exercise of voting rights or economic rights for these shares are envisaged, except as provided in paragraph 4.6.

- 4.15 If shares are not traded on regulated markets, all information that will help fully assess the value that can be assigned to them

Not applicable.

- 4.16 – 4.22 Not applicable.

4.23 Criteria for the adjustments necessary following extraordinary capital operations and other operations entailing the change in the number of underlying instruments (capital increases, extraordinary dividends, groupings and splitting of the underlying shares, mergers and spinoffs, conversions into other share categories, etc.)

Eni's Board of Directors, where the conditions exist, may adapt the terms and conditions of the Plan as a result of the following operations:

- a) grouping or splitting of shares representing Eni's capital stock;
- b) increase of Eni's capital stock free of charge;
- c) increase of Eni's capital stock against payment, also through the issue of shares with warrants attached, bonds convertible into Eni shares and bonds with warrants to subscribe Eni shares; the sale of treasury shares that are not at the service of Share Incentive Plans is equated with a capital stock increase;
- d) reduction of Eni's capital stock;
- e) distribution of extraordinary dividends with withdrawals from Eni reserves;
- f) merger, if this entails changes to Eni's capital stock;
- g) spin-off of Eni;
- h) granting of assets in the Eni portfolio to shareholders;
- i) public purchase offers or public purchase and exchange offers involving Eni shares.

4.24 Share Issuers will add the attached table 1 to the Informative Document

The table containing information on the Plan will be provided, in accordance with Art. 84- bis of the Issuers' Regulation, at the time the Shares are awarded during the implementation of the Plan to be approved by Eni's Board of Directors.

## INFORMATIVE DOCUMENT

PREPARED IN ACCORDANCE WITH ART. 114-BIS OF ITALIAN LEGISLATIVE DECREE NO. 58 OF 24TH FEBRUARY 1998 (CONSOLIDATED LAW ON FINANCE - TUF) AND ART. 84-BIS OF REGULATION ADOPTED BY CONSOB WITH RESOLUTION NO. 11971 OF 14th MAY 1999 AS SUBSEQUENTLY AMENDED (ISSUERS' REGULATION)

### LONG-TERM INCENTIVE PLAN 2023 – 2025

#### Introduction

This Informative Document, prepared in accordance with Art. 84-*bis* (Annex 3A, Scheme No. 7) of the Issuers' Regulation, has been prepared by Eni SpA ("Eni") to provide information to its shareholders and to the market on the proposed amendment to the Long-Term Equity-Based Incentive Plan 2023-2025, approved by the Ordinary Shareholders' Meeting on 10 May 2023. This Informative Document was approved by the Board of Directors of Eni on 18 March 2025 and, pursuant to Article 114-*bis* of the Consolidated Law on Finance (TUF), will be presented for approval to the Ordinary Shareholders' Meeting convened on 14 May 2025, in single call (the "Shareholders' Meeting"). The proposed changes affect the 2025 award only and are aimed at remodelling the structure and weighting of the objectives (paragraph 4.5), which have been further adjusted to reflect the evolution of Eni's strategies, alignment with stakeholder interests, and industry best practices.

Furthermore, a number of updates have been made regarding the definition of management committees and Managers with Strategic Responsibilities, taking into account the changes that have taken place in the meantime within the company organisation.

Unless otherwise specified, for the purposes of this Informative Document, the term "Plan" refers to the Long-Term Equity-Based Incentive Plan 2023-2025 approved by the Ordinary Shareholders' Meeting on 10 May 2023 and the relative proposed amendments approved by the Board of Directors of Eni on 18 March 2025 and to be presented for approval to the Ordinary Shareholders' Meeting called on 14 May 2025.

The Plan provides for the granting of "Eni Shares" free of charge determined on the basis of company performance objectives.

This Plan applies to Eni and its subsidiaries, excluding those with shares listed on regulated markets and companies controlled by them, and it is considered to be of "major significance" under Art. 84-*bis*, paragraph 2, of the Issuers' Regulation since it is intended for the persons referred to in Art. 114-*bis* of the Consolidated Law on Finance, and more specifically:

- i) for the Chief Executive Officer of Eni appointed by the Board of Directors on 11 May 2023;
- ii) for the managers of Eni and its subsidiaries who fall under "Senior Managers deemed Critical for the Business", identified from among those occupying positions that are most directly responsible for business performance or that are of strategic interest and who, at the date of the award, are employees of and/or in service with Eni SpA and its subsidiaries, including Eni Managers with Strategic Responsibilities.

This Informative Document is available to the public at the registered office of Eni in Piazzale E. Mattei 1, Rome, in the "Governance" section of the Eni website ([www.eni.com](http://www.eni.com)) and using the methods specified by Art. 84-*bis* of the Issuers' Regulation.

## Definitions

A description of the meanings of certain terms used in the Informative Document is given below:

<i>Eni/Company</i>	Eni SpA (with registered office in Piazzale E. Mattei 1, Rome).
<i>Chief Executive Officer</i>	The Chief Executive Officer of Eni.
<i>Beneficiaries</i>	The addressees of the Plan.
<i>Managers with Strategic Responsibilities</i>	The persons who have the power and responsibility, directly or indirectly, to plan, direct and control the company, pursuant to Art. 65, paragraph 1- <i>quater</i> of the Issuers' Regulation, which in the case of Eni including, in addition to Directors and Statutory Auditors: permanent members of the Steering Committee (the GM/COO Chief Transition & Financial Officer, the GM/COO Global Natural Resources, the COO Industrial Transformation, the Director of Services & Stakeholder Relations Officer, the Director of Governance and Corporate Affairs, and the Integrated Compliance Director), the Internal Audit Director, the Financial Reporting Officer, the Technology, R&D and Digital Director, and the Director of Legal Affairs and Trade Negotiations (for functions relative to trade negotiations). For more information, see the ECG Policy "Transactions with the interests of Directors and Statutory Auditors and Transactions with related parties", available on the company's website (www.eni.com).
<i>Senior Managers deemed Critical for the Business</i>	The managers of Eni and its subsidiaries identified during the annual implementation of the Plan from among those occupying positions that are most directly responsible for business performance or that are of strategic interest and who, at the date of the award, are employees and/or in service at Eni and its subsidiaries, including Eni Managers with Strategic Responsibilities.
<i>Board of Directors</i>	The Board of Directors of Eni.
<i>Steering Committee</i>	The Eni Steering Committee, chaired by the Chief Executive Officer, tasked with reviewing topics of strategic interest and bringing them to the attention of the Board of Directors.
<i>Compensation Committee</i>	The Eni committee, composed entirely of non-executive and independent directors, whose composition, appointment, tasks and operating methods are governed by a special Regulation approved by the Board of Directors, having an advisory and consultative role in matters relating to remuneration.
<i>Subsidiaries</i>	Entities controlled by Eni in accordance with Art. 93 of the Consolidated Law on Finance. For the purposes of the Plan, this excludes Subsidiaries whose shares are listed on regulated markets and the companies they control.
<i>Awarded Shares</i>	Number of Eni Shares communicated to Beneficiaries at the beginning of the Vesting Period as grantable at the end of the same Vesting Period, in accordance with the performance and retention conditions laid down by the Plan Regulation. The number of awarded Eni Shares is conventionally calculated based on a set percentage of the fixed remuneration, in accordance with the level of responsibility/criticality of the role.
<i>Award Price of Eni Shares</i>	Price calculated as an average of the daily official prices of the Eni Share (source: Bloomberg). The period is between: <ul style="list-style-type: none"> <li>▪ the last trading day of the month before the date of the Board of Directors meeting to annually approve the Plan Regulation and the award to the Chief Executive Officer; and</li> <li>▪ the first trading day of the 4th month before the date of the Board of Directors meeting referred to above.</li> </ul>

<i>Granted Shares</i>	Number of Eni Shares granted free of charge to the Beneficiaries at the end of the predetermined period (Vesting Period) depending on the number of Eni Shares awarded at the beginning of the Vesting Period and the actual performance levels achieved, in accordance with the terms and conditions of the Plan Regulation.
<i>Vesting Period</i>	Three-year period between the time when the shares are awarded and the time that the shares can be granted free of charge.
<i>Performance Period</i>	Three-year period for measuring performance, in accordance with the defined criteria, from 1st January of the year of award to 31st December of the year before granting.
<i>Lock-up period</i>	Period, starting from grant date, during which Eni Shares cannot be transferred and/or sold, by managers employed.
<i>Peer Group</i>	The group of companies used to assess the results of relative performance parameters, comprising six energy companies comparable with Eni since they are characterised by an integrated portfolio and more mature energy transition and decarbonisation paths: BP, Equinor, OMV, Repsol, Shell and TotalEnergies.
<i>Regulation</i>	The document, approved annually by the Board of Directors, that governs the terms and conditions of each annual award of the Plan.
<i>Total Shareholder Return (TSR)</i>	Indicator that measures the overall performance of a share as the sum of capital gains and reinvested dividends.
<i>Reference Stock Market Index</i>	Index representing the Stock Market on which the Eni Share or one of the Peer Group company's Shares are traded. The list of companies in the Peer Group and their respective Reference Stock Market Indices are given below: <ul style="list-style-type: none"> <li>- Eni: FTSE MIB Index of the Borsa Italiana Stock Exchange</li> <li>- BP: FTSE 100 Index of the London Stock Exchange</li> <li>- Shell: AEX Index of the Amsterdam Stock Exchange</li> <li>- TotalEnergies: CAC 40 Index of the Paris Stock Exchange</li> <li>- Equinor: OBX Index of the Oslo Stock Exchange</li> <li>- OMV: ATX Index of the Vienna Stock Exchange</li> <li>- Repsol: IBEX-35 index of the Madrid Stock Exchange</li> </ul>
<i>TSR of the Reference Stock Market Index</i>	TSR of the Reference Stock Market Index calculated using the same methods employed for the TSR of Eni Shares and those of the companies in the Peer Group.
<i>Correlation Index (<math>\rho</math>)</i>	Index, with a value between -1 and +1, which measures the linear relationship between: (i) the daily returns of reference prices of a share and (ii) the daily returns of the listings of the corresponding Reference Stock Market Index, calculated in the period between the first day of the month before the beginning of the Performance Period and the last day of the Performance Period.
<i>Organic Free Cash Flow</i>	Cash flow available to the Company, resulting from the difference between cash flows from operations and cash flows for organic investments.
<i>Leverage</i>	Indicator that measures to assess the soundness and efficiency of the Group balance sheet. It is calculated as a ratio of net borrowings to shareholders' equity, including non-controlling interest.
<i>Decarbonisation</i>	A set of actions aimed at the progressive reduction of greenhouse gas emissions from productive or, more generally, anthropogenic activities.
<i>Energy Transition</i>	Complex and long-term process that involves structural changes

	in the way energy is produced and used, related to the availability of new energy sources and technologies, as well as the developments in consumer demand and environmental policies and regulations.
<i>Circular Economy</i>	System where all activities are organised in such a way that waste become a resource for a new production cycle. The system is based on three key principles: <ul style="list-style-type: none"> <li>– Elimination of waste and pollution;</li> <li>– Optimisation of return of resources with a maximum utilisation of products, components and materials over time;</li> <li>– Regeneration of natural systems.</li> </ul>
<i>Eni Shares</i>	Ordinary shares issued by Eni, listed on the Electronic Stock Market of Borsa Italiana.

## 1. The addressees

### 1.1 Indication of the name of the addressees who are members of the board of directors or management board of the financial instrument issuer, of the companies controlling the issuer and the companies directly or indirectly controlled by it

The Plan applies to the Chief Executive Officer of Eni, in the person appointed by the Board of Directors on 11 May 2023.

If any of the Beneficiaries described in paragraph 1.2 below are persons who, under current regulations, must be identified by name, also in relation to the position of Director possibly held in a Subsidiary, the Company will provide the market with the relevant information at the time of the notifications provided for by Art. 84-*bis*, paragraph 5 of the Issuers' Regulation.

### 1.2 The categories of employees or collaborators of the financial instrument issuer and companies controlling or controlled by this issuer

The managers of Eni and its Subsidiaries identified as Senior Managers deemed Critical for the Business at the time of the annual implementation of the Plan (currently 390 managers).

### 1.3 Name of the parties benefitting from the plan belonging to the following groups:

#### a) General Managers of the financial instrument issuer

The Plan also applies to the General Managers appointed by Eni's Board of Directors.

#### b) other Managers with Strategic Responsibilities of the financial instrument issuer not classed as a "small", in accordance with Article 3, paragraph 1, letter f) of Regulation no. 17221 of 12 March 2010, if they have, during the course of the year, received total compensation (obtained by adding the monetary compensation to the financial instrument-based compensation) in excess of the highest total compensation attributed to the members of the board of directors or management board, and to the general managers of the financial instrument issuer

Not applicable.

None of Eni's Managers with Strategic Responsibilities have received total compensation during the course of the year in excess of the highest total compensation attributed to the members of the Board of Directors.

#### c) natural persons controlling the share issuer, who are employees or who collaborate

with the share issuer

Not applicable.

1.4 Description and numerical indication, broken down according to category:

- a) Managers with Strategic Responsibilities other than those specified under letter b) of paragraph 1.3

Managers with Strategic Responsibilities of Eni currently number 10.

- b) in the case of “small” companies, in accordance with Article 3, paragraph 1, letter f) of Regulation No. 17221 of 12 March 2010, the indication for the aggregate of all Managers with Strategic Responsibilities of the financial instrument issuer

Not applicable.

- c) any other categories of employees or collaborators for which different characteristics are envisaged for the Plan (e.g. Managers, middle management, employees, etc.).

Not applicable.

**2. The reasons behind the adoption of the Plan**

2.1 Objectives to be achieved by means of the attribution of the Plan

With the expiry of the 2020-2022 Long-Term Share Incentive Plan, a new 2023-2025 sharebased ILT plan was introduced to support the achievement of the guidelines defined in the Company's Strategic Plan by promoting the alignment of management interests with the priority goal of creating sustainable value for shareholders, through an adequate balance of performance parameters.

The Plan provides for three annual awards, each of which includes a three-year Vesting Period in line with the best practice in the industrial sector internationally.

The Plan envisages performance conditions, in support of the implementation of the Strategic Plan, that are consistent with the objectives communicated to the market and in line with shareholders' interests.

The proposed amendment to the Plan impacts the 2025 award only and concerns the remodelling of the structure and weighting of the objectives, were further adjusted with respect to the development of Eni strategic guidelines and with the aim of ensuring alignment with stakeholder interests and best practices for the sector.

2.2 Key variables, including in the form of performance indicators, considered in order to attribute the financial instrument based plans

The incentive levels are defined as a percentage of fixed remuneration, in accordance with the following principles of the remuneration policy adopted by Eni:

- compensation package for management suitably balanced between: (i) a fixed component consistent with the powers and/or responsibilities assigned, in addition to being sufficient to remunerate service if the variable component is not paid, and (ii) a variable component defined within maximum limits and designed to link remuneration to actual performance, taking account of the risk profiles of the business;
- consistency of the total remuneration with the market levels applicable for similar positions or roles with a similar level of responsibility and complexity, based on panels of companies that are comparable to Eni;

- variable remuneration for managerial positions that have a greater influence on business performance characterized by a significant percentage of long-term incentive components, through appropriate deferment over a period of at least three years, in line with the long-term nature of Eni's business and with the associated risk profile.

The performance indicators are given in paragraph 4.5 below.

2.3 Elements underlying the determination of the entity of the financial instrument based compensation, namely the criteria with which to determine it

See paragraph 2.2 and 4.5.

2.3.1 More detailed information

The value of the Eni Shares awarded for each beneficiary differ in accordance with the level of responsibility/criticality of the role, up to a maximum of 150% of fixed remuneration, which is the component of annual remuneration whose payment is guaranteed.

The link with performance conditions is covered in paragraph 4.5.

2.4 The reasons underlying any decision to attribute financial instrument based compensation plans not issued by the financial instrument issuer

Not applicable.

2.5 Evaluations with regards to significant tax and accounting implications which have affected the definition of the plans

The structure of the Plan has not been affected by applicable tax regulations or accounting considerations.

2.6 Any support of the plan by the special Fund to encourage workers to participate in businesses, pursuant to Article 4, paragraph 112 of Italian Law no. 350 of 24 December 2003

Not applicable.

### **3. Approval procedure and timing for the granting of instruments**

3.1 Scope of powers and functions delegated by the shareholders' meeting to the board of directors in order to implement the Plan

The Eni Board of Directors Meeting on 16th March 2023 resolved, based on a proposal by the Compensation Committee of 8th March 2023 and with the abstention of the Chief Executive Officer, to submit the Plan to the Shareholders' Meeting for approval; the Plan was subsequently approved by the Shareholders' Meeting on 10 May 2023.

On 18 March 2025 the Eni Board of Directors resolved, based on a proposal by the Compensation Committee of 12 March 2025 and with the abstention of the Chief Executive Officer, to present the Plan to the Shareholders' Meeting for approval.

Following the approval of the Shareholders' Meeting, the Board of Directors will implement the Plan, deliberating the annual allocation of Eni Shares in favour of the CEO and, on the proposal of the Compensation Committee, the approval, for each annual award, of the Regulation and the targets of the absolute objectives, as well as, also through



delegated subjects, the identification of beneficiaries on the basis of the defined criteria and any other terms and conditions for implementation to the extent they do not conflict with the resolutions of the Shareholders' Meeting.

3.2 Indication of the parties appointed to administrate the plan and their function and competence

Administration of the Plan is entrusted to the competent Eni functions.

3.3 Any procedures in place for the review of plans, including in relation to any alteration of the basic objectives

There are no procedures for amending the Plan except as provided in paragraph 4.23.

3.4 Description of the methods by which to determine the availability and grant the financial instruments on which the Plan is based

The Plan provides for the granting of Eni Shares free of charge after three years from their award depending on the achievement of predefined performance conditions.

3.5 The role played by each director in determining the characteristics of said Plan, any situations of conflict of interest arising concerning the relevant directors

In line with the recommendations of the Corporate Governance Code for Listed Companies, which Eni has adopted, the conditions of the Plan have been defined based on a proposal by the Compensation Committee. The proposal to submit the Plan to the Shareholders' Meeting, in accordance with Art. 114-bis of the Consolidated Law on Finance, was then approved by the Board of Directors, with the abstention of the Chief Executive Officer, after obtaining the favourable opinion of the Board of Statutory Auditors in accordance with Art. 2389, paragraph 3, of the Italian Civil Code.

The Plan, in relation to its Beneficiaries, constitutes a related party transaction subject to the approval of the Shareholders' Meeting in accordance with Art. 114-bis of the Consolidated Law on Finance, therefore the specific procedures defined by Consob resolution No. 17221 of 12.3.2010 ("Regulation on related party transactions") are not applied, in accordance with the provisions of the paragraph 10 of the Management System Guideline "Transactions with the interests of Directors and statutory auditors and transactions with related parties" adopted by Eni.

3.6 Date of the decision taken by the competent body to propose the approval of the plan to the shareholders' meeting and any proposal of a remunerations committee, where existing

On 16 March 2023, the Board of Directors, based on a proposal by the Compensation Committee of 8 March 2023, resolved to present the Plan to the Shareholders' Meeting on 10 May 2023. Subsequently, on 18 March 2025, the Board of Directors, based on a proposal by the Compensation Committee of 12 March 2025, resolved to proposed amendment to the Plan to the Shareholders' Meeting.

3.7 Date of the decision taken by the competent body with regards to the granting of instruments and the potential proposal to said body by a remunerations committee, where existing

The Plan's implementation is resolved annually by the Board of Directors based on the proposal by the Compensation Committee, by the end of October for the award of Eni Shares by the end of November. Eni Shares are granted by the end of November of the

year following the end of the three-year performance period, after the results are approved by the Board of Directors, subject to verification and approval by the Compensation Committee.

3.8 The market price, recorded on said dates, for the financial instruments on which the plans are based, if traded on regulated markets

The official Eni Share price at 18 March 2025 (the date of approval by the Board of Directors to submit the proposed amendment to the Plan to the Shareholders' Meeting):  
€ 14.15 euro.

3.9 In the case of plans based on financial instruments traded on regulated markets, in what terms and how the issuer considers, when identifying the timing of the granting of instruments in implementation of the plan, the possible timing coincidence of:

- i) said granting or any decisions taken in this regard by the remunerations committee; and
- ii) the diffusion of any significant information in accordance with Art. 114, paragraph 1 of the Consolidated Law on Finance: for example, if such information is: a) not already public and able to positively affect marketing listings, or b) already public and able to negatively affect market listings.

The Plan and its terms and conditions are previously approved with the ex-ante determination of the timing and the criteria for determining the number of Eni Shares to be granted without the possibility of exercising discretionary powers.

The number of Eni Shares to award to each beneficiary is calculated based on a set percentage of fixed remuneration (linked to the level of the position held) and with regard to the Award Price of Eni Share. The length of the period (4 months) considered for calculating the Award Price of Eni Shares rules out the possibility that the award can be significantly affected by the possible dissemination of inside information within the meaning of article 114, paragraph 1, of the Consolidated Law on Finance.

The granting of Eni Shares free of charge to each beneficiary takes place by the year after the one in which the three-year performance period ends, (from 1st January of the award year to 31st December of the 3rd year), based on the Shares awarded and the performance results approved by the Board of Directors, subject to verification and approval of the Compensation Committee.

Beneficiaries are required to comply with the provisions of insider dealing legislation and applicable regulations, in particular with reference to the disposition of the shares involved in any granting after the verification of the achievement of the performance objectives.

#### **4. The characteristics of the instruments awarded**

4.1 Description of the ways in which the compensation plans based on financial instruments are structured

The Plan provides for three annual awards of Eni Shares free of charge that may be granted after three years. The amount of the grant of Eni Shares is linked with the performance conditions achieved according to the specified parameters and other conditions.

For the purposes of the grant of Eni Shares to the Beneficiaries, Eni Shares already held as treasury shares will be used, allocated to serve the Plan subject to a specific resolution of the Shareholders' Meeting.

#### 4.2 Indication of the period of effective plan implementation also with reference to any different cycles envisaged

The Plan provides for three annual awards for the period 2023-2025. Each award is subject to a Vesting Period of three years and consequently the period of implementation of the Plan runs from 2023 to 2028, as described in the scheme below.

1) Award 2023	Performance period			free shares grant
	2023	2024	2025	2026
2) Award 2024	Performance period			free shares grant
	2024	2025	2026	2027
3) Award 2025	Performance period			free shares grant
	2025	2026	2027	2028

#### 4.3 Plan expiration

The Plan will expire in 2028, at the end of the Vesting Period for the last award in 2025.

#### 4.4 Maximum number of financial instruments, also in the form of options, granted each tax year in relation to the entities identified or the specified categories

The number of Eni Shares to award will be calculated based on a set percentage of the fixed remuneration, which is the component of the annual remuneration whose payment is guaranteed, and on the Award Price of Eni Share.

The number of Eni Shares to be granted will be defined as a percentage of those awarded, as specified in paragraph 4.5 below.

#### 4.5 Methods and clauses for the implementation of the plan, specifying if the effective attribution of the instruments is subject to conditions being met or given results being achieved, including performance-related; a description of said conditions and results

The performance conditions of the Plan are related to objectives, assessed for each Performance Period in comparison with the Peer Group or in absolute terms vs the target figures of the Strategic Plan, after a careful process of verifying the results actually achieved by the Remuneration Committee, which supports the resolutions passed on the issue by the Board of Directors.

Specifically, the performance conditions are defined as follows:

##### **Award objectives 2023 and 2024**

The Objectives and related weightings are as follows:

- **25% Market objective:** linked to the Total Shareholder Return (in comparison with Peer Group)
- **40% Economic and financial objective:** Organic Free Cash Flow (absolute vs the target set forth in the Strategic Plan)

- **35% Environmental Sustainability and Energy Transition objectives, as follows:**
  - **10% Decarbonisation Objective:** upstream GHG net emissions Scope 1 and Scope 2 equity (absolute vs the target set forth in the Strategic Plan)
  - **15% Energy Transition objective:** installed capacity of electricity generation from renewable sources (7.5%) and bio-jet fuel production capacity (7.5%) (absolute vs the target set forth in the Strategic Plan)
  - **10% Circular Economy Objective:** vertical integration percentage of the agribusiness for the production of bio-fuels (absolute vs the target set forth in the Strategic Plan)

The descriptions of each parameter are given below, together with related definition and performance verification methods, and the determination of shares to be granted at the end of the vesting period.

#### Relative parameters

- **Market Objective:** measured as the difference between the Total Shareholder Return (TSR) of Eni Shares and the TSR of the FTSE Mib Index of Borsa Italiana Stock Exchange, adjusted with the Correlation Index, compared with similar differences for each company of the Peer Group, as shown in the following formula (weighted at 50%):

$$TSR_A - TSR_I * \rho_{A,I}$$

Where:

$TSR_A$ : TSR of Eni or one of the companies in the Peer Group

$TSR_I$ : TSR of the reference stock market index of the company to which the  $TSR_A$  applies;

$\rho_{A,I}$ : Correlation Index

The TSR is calculated for all the companies in the performance period over three years in US dollars (USD), as the ratio between the 2 following terms:

- a) the difference (i) between the average reference price of the shares in the four months before the end of the performance period (in the case of dividends distributed during the Performance Period and in the four months before this, the share prices are adjusted by considering the dividends reinvested in the same share) and (ii) the average reference price of the shares in the four months before the start of the Performance Period (in the case of dividends distributed in the four months for calculating the average, the share prices are adjusted by considering the dividends reinvested in the same share);
- b) the average reference price of the shares in the four months before the start of the Performance Period (in the case of dividends distributed during the four months for calculating the average, the share prices are adjusted by considering the dividends reinvested in the same share).

For Eni and the Peer Group companies whose reference share prices are not originally expressed in USD (Eni, BP, TotalEnergies, Shell, Equinor, Repsol and OMV), the above averages are calculated by converting to USD the daily reference prices of the shares and any dividends using the Bloomberg daily exchange rate (London close).

The TSR of each Reference Stock Market Index is calculated using the same methods employed for the TSR of Eni and of the companies in the Peer Group, including conversions to USD. Therefore, the Correlation Index is calculated considering the prices of the shares of the companies and the quotations of their Reference Stock Market Index appropriately converted to USD.

#### Absolute parameters

- **Economic-financial objective:** measured as the Organic Free Cash Flow cumulated in the three-year reference period, compared to the equivalent cumulated value provided for in the first 3 years of the Strategic Plan approved by the Board of Directors in the year of award and kept unchanged during the performance period.
- **Decarbonisation objective:** measured in terms of upstream net GHG emissions Scope 1 and Scope 2 equity (tCO<sub>2</sub>eq) at the end of the three-year reference period compared to the same value expected in the 3rd year of the Strategic Plan approved by the Board of Directors in the year of attribution and kept unchanged over the performance period.

The result of the parameter is determined according to the International GHG Emission Reporting Standards (e.g. GHG protocol) appropriately implemented in the Eni regulatory system, with independent verification of final data by certification Companies.

- **Energy transition objective:** i) installed electricity generation capacity from renewable sources measured in megawatts (MW), ii) biojet fuel production capacity measured in ktons. The results of both parameters will be assessed at the end of the three-year reference period compared with the corresponding values expected in the 3rd year of the Strategic Plan approved by the Board of Directors in the year of attribution and kept unchanged in the performance period.
- **Circular Economy objective:** measured in terms of the percentage value of vertical integration of Agribusiness for the production of biofuels at the end of the three-year reference period, compared with the provisions of the 3rd year of the Strategic Plan approved by the Board of Directors in the year of award and kept unchanged during the performance period.

#### Award objectives 2025

The objectives and related weightings are as follows:

- **25% Market target** (relative versus Peer Group): Total Shareholder Return;
- **40% Financial and equity target** (absolute versus the target defined in the Strategic Plan): 25 % Organic Free Cash Flow and 15% Leverage;
- **35% Environmental sustainability and energy transition target** (absolute versus the target defined in the Strategic Plan): 20% Upstream net GHG Emissions Scope 1 and Scope 2 equity) and 15% biojet fuel production capacity.

The descriptions of each parameter are given below, together with related definition and performance verification methods, and the determination of shares to be granted at the end of the vesting period.

### Relative parameters

- **Market Objective:** TSR of Eni Shares compared with the TSRs of each company of the Peer Group, calculated for all companies in the Performance Period over three years in local currency (EUR for Eni, Shell, TotalEnergies, Repsol and OMV; GBP for BP; NOK for Equinor), as a ratio between the two following terms:
  - a) the difference (i) between the average reference price of the shares in the four months before the end of the Performance Period (in the case of dividends distributed during the Performance Period and in the four months before this, the share prices are adjusted by considering the dividends reinvested in the same share) and (ii) the average reference price of the shares in the four months before the start of the Performance Period (in the case of dividends distributed in the four months for calculating the average, the share prices are adjusted by considering the dividends reinvested in the same share);
  - b) the average reference price of the shares in the four months before the start of the Performance Period (in the case of dividends distributed during the four months for calculating the average, the share prices are adjusted by considering the dividends reinvested in the same share).

The benchmark Peer Group is made up of 6 European companies in the Energy sector characterised by an integrated portfolio and similar energy transition and decarbonisation paths to Eni: Shell, BP, TotalEnergies, Equinor, Repsol, OMV.

### Absolute parameters

- **Financial and Equity Objective** - measured on two parameters:
  - a) Organic Free Cash Flow: cumulated in the three-year reference period compared to the equivalent cumulated value provided for in the first 3 years of the Strategic Plan approved by the Board of Directors in the year of award and kept unchanged during the performance period;
  - b) Leverage: value verified at the end of the three-year period with respect to the same value expected in the 3rd year of the Strategic Plan approved by the Board of Directors in the year of award and kept unchanged over the performance period.
- **Decarbonisation Objective:** value verified at the end of the three-year period of Upstream net GHG emissions Scope 1 and Scope 2 equity (tCO<sub>2</sub>eq.), compared with the same value expected in the 3rd year of the Strategic Plan approved by the Board of Directors in the year of award and kept unchanged over the performance period.
 

The result of the parameter is determined according to the International GHG Emission Reporting Standards (e.g. GHG protocol) appropriately implemented in the Eni regulatory system, with independent verification of final data by certification Companies.
- **Energy Transition Objective:** biojet fuel production capacity (kton) measured at the end of the three-year performance period, compared with the same value expected in the 3rd year of the Strategic Plan approved by the Board of Directors in the year of award and kept unchanged over the performance period.

The performance levels (threshold, target and maximum) of the absolute parameters for the first 2025 award (with performance period 2025-2027) are shown in the following table:

Absolute targets	Indicator	Measurement unit	Threshold	Target	Maximum
			80%	130%	180%
Financial and Equity Target	Organic Free Cash Flow	Euro billions cumulated in the three-year period 2025-2027	13.24	14.74	16.24
	Leverage	% at 12.31.2027	18.7%	15.9%	13.2%
Environmental Sustainability and Energy Transition Target	Net emissions upstream Scope 1 and 2 - equity	MtonCO <sub>2</sub> eq. in 2027	2.9	2.8	2.7
	Biojet production capacity	kton/year Biojet production capacity at 12.31.2027	760	800	840

### **Verification process and incentive mechanisms**

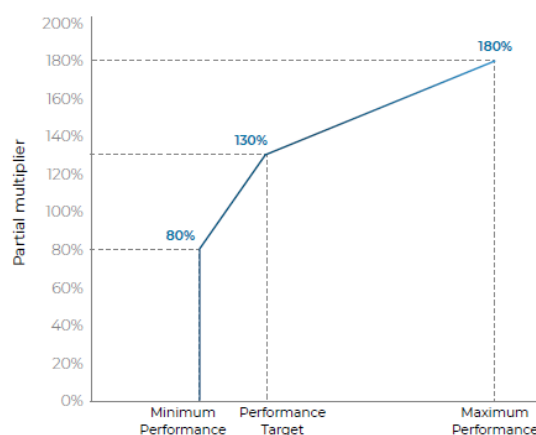
Final target results for absolute targets are determined using a process to neutralise the impact of external factors, for example the commodity price scenario throughout the entire value chain (upstream and downstream), exchange rates (Euro/USD) and interest rates, as well as other occurrences which by their nature cannot be attributed to management performance, based on a methodological note periodically updated by the Remuneration Committee which, among other things, takes into account the regulatory framework and/or accounting standards for the main economic and financial metrics.

The result of the relative parameter is determined on the basis of a partial multiplier, varying between zero and 180% and calculated based on the positioning in the Peer Group according to the following scale, with minimum performance set at the median positioning level (4th place).

Ranking						
1°	2°	3°	4°	5°	6°	7°
Multiplier						
180%	140%	100%	80%	0%	0%	0%

Median positioning

The result for each absolute parameter will be assessed on the basis of a partial multiplier ranging between 0 and 180% determined as a function of performance as in the following chart.



The number of shares to grant ( $A_{AS}$ ) at the end of the vesting period is determined using the following formula:

$$A_{AS} = A_{AT} \times M_F$$

where  $A_{AT}$  is the number of Eni shares awarded and  $M_F$  is the final multiplier equal to the weighted average of the partial multipliers of each parameter.

No Eni Shares are granted if the Final Multiplier is lower than 40%.

Finally, the Plan provides for the adoption, through the specific Regulation approved by the Board of Directors, on the proposal of the Remuneration Committee, of clawback and malus mechanisms that allow to apply:

- the restitution of the variable component of remuneration, if already paid and/or granted (clawback);
- the withholding/withdrawal of the variable components of remuneration, already vested but not yet paid and/or granted (malus).

These mechanisms shall apply in cases when the incentives (or the rights thereto) have vested based on data that subsequently proved to be manifestly misstated or in cases of wilful alteration of the same data.

The same mechanisms shall apply in cases of termination for disciplinary reasons, including serious and intentional violations of law and/or regulations, the Code of Ethics or Company rules, without prejudice to any action allowed under law for the protection of the Company's interests.

The Policy provides that the activation of recoupment claims (or withdrawal of incentives awarded but not yet paid) must take place, once appropriate verification has been completed, within three years of payment (or award) in cases of error, and within five years in cases of deliberate intent to defraud.

4.6 Indication of any restrictions of availability affecting the instruments attributed or the instruments from the year of the options, with specific reference to the terms within which the subsequent transfer to the company or third parties is permitted or prohibited

In order to further enhance alignment with the interests of shareholders over the long term, the Plan states that, at the end of the Vesting Period, 50% of the Eni Shares granted are subject to a lock-up period of 2 years, i.e. the Eni Shares cannot be transferred and/or sold, by managers in service, for 2 year after the grant date, in line with the provisions of the Corporate Governance Code.

4.7 Description of any termination conditions in relation to the attribution of plans in the event that the addressees should carry out hedging operations that enable the neutralisation of any prohibitions of the sale of the financial instruments granted, also in the form of options, or financial instruments arising from the exercise of these options

Not applicable.

4.8 Description of the effects determined by the termination of employment

The Regulation of the Plan provides as follows:

- in the cases of consensual termination of the Beneficiary's employment relationship, or the loss of control by Eni of the Subsidiary of which the Beneficiary is an employee, or the transfer of the company (or of the business unit) of which the Beneficiary is an



employee to a non-subsiary, occurring by the date on which the Board of Directors establishes the final percentage for the grant, the cash value of a predefined percentage of the number of Awarded Shares, based on the Award Price, will be paid to the Beneficiary in proportion to the period between the award and the occurrence of the above events, as well as in relation to the results recorded during this period;

- in the case of the Beneficiary's death, the heirs retain the right to receive the entire amount of the Awarded Shares at the Award Price;
- in the cases of unilateral termination of the employment relationship, if the event occurs during the Vesting Period, there is no payment/granting of the Shares.

If the Chief Executive Officer is not reappointed at the end of the mandate, the granting of Eni Shares of each award will be made pro-rata with respect to the period of stay in the office, according to the results of performance achieved during the same period. In the other cases, the Plan Regulation will apply.

4.9 Indication of any other causes for the cancellation of the plans

In the event that the market conditions of Eni Share do not allow the implementation of the Plan within the limits of the defined provision, the Board of Directors may review the terms of the Plan or possibly cancel it.

4.10 Reasons in relation to the potential provision for "redemption" by the Company of the financial instruments covered by the plans, arranged in accordance with Art. 2357 et seq. of the Italian Civil Code; the beneficiaries of the redemption, specifying if it is only intended for specific categories of employees; the effects of the termination of employment on said redemption

Not applicable.

4.11 Any loans or other benefits intended to be granted for the purchase of shares in accordance with Art. 2358 of the Italian Civil Code

Not applicable.

4.12 Indication of assessments of the forecast burden for the company on the date of the related granting, as can be determined on the basis of the terms and conditions already defined, for the total amount and in relation to each plan instrument

The execution of the Plan provides for a maximum of 16 million treasury shares to be assigned for all grants, and can also use thereto the approximately 6.7 million treasury shares originally allocated to the ILT 2020-2022 Plan and no longer assignable. The maximum number of grantable shares has been estimated in the event of achievement of maximum performance (180%), in the Vesting Period of each attribution and taking into account the value of the 1st decile of prices recorded by Eni shares over the last three years.

The corresponding cost to the Company of the implementation of the Plan, depending on the number of Eni Shares actually assigned and on the Award Price of Eni Shares, is currently not determinable and will be communicated in accordance with art. 84-bis of the Issuers' Regulation.

4.13 Indication of any dilution effects on the capital determined by the compensation plans

There is no impact on the amount of the share capital, as the Eni shares allocated to serve the Plan will be composed exclusively of Eni treasury shares already held, subject to specific authorization of the Shareholder's Meeting.

The possible grant to Beneficiaries of Eni treasury shares will dilute the voting rights of the other Eni shareholders. Currently the voting rights attaching to Eni's treasury shares are suspended in accordance with art. 2357-ter, paragraph 2, of the Italian Civil Code; once assigned to the Beneficiaries, these Eni Shares will give voting rights to their owners. The grant of Eni Shares to Beneficiaries can give rise to a maximum dilution of voting rights of 0.5%. For example, a package of shares representative of 1% of voting rights before granting would be diluted maximally at 0.995%.

4.14 Any limits envisaged for the exercise of voting rights and the attribution of economic rights

Eni Shares granted at the end of the Vesting Period will enjoy ordinary rights since no limits to the exercise of voting rights or economic rights for these shares are envisaged, except as provided in paragraph 4.6.

4.15 If shares are not traded on regulated markets, all information that will help fully assess the value that can be assigned to them

Not applicable.

4.16 – 4.22 Not applicable.

4.23 Criteria for the adjustments necessary following extraordinary capital operations and other operations entailing the change in the number of underlying instruments (capital increases, extraordinary dividends, groupings and splitting of the underlying shares, mergers and spinoffs, conversions into other share categories, etc.)

Eni's Board of Directors, where the conditions exist, may adapt the terms and conditions of the Plan as a result of the following operations:

- a) grouping or splitting of shares representing Eni's capital stock;
- b) increase of Eni's capital stock free of charge;
- c) increase of Eni's capital stock against payment, also through the issue of shares with warrants attached, bonds convertible into Eni shares and bonds with warrants to subscribe Eni shares; the sale of treasury shares that are not at the service of Share Incentive Plans is equated with a capital stock increase;
- d) reduction of Eni's capital stock;
- e) distribution of extraordinary dividends with withdrawals from Eni reserves;
- f) merger, if this entails changes to Eni's capital stock;
- g) spin-off of Eni;
- h) granting of assets in the Eni portfolio to shareholders;
- i) public purchase offers or public purchase and exchange offers involving Eni shares.

4.24 Share Issuers will add the attached table 1 to the Informative Document

The table containing information on the Plan will be provided, in accordance with Art. 84-bis of the Issuers' Regulation, at the time the Shares are awarded during the implementation of the Plan to be approved by Eni's Board of Directors.



**Eni** SpA

[Sede legale](#)

Piazzale Enrico Mattei, 1 – Rome – Italy  
Company share capital €4,005,358,876  
fully paid Rome Company Register  
Tax identification number 00484960588

[Branches](#)

Via Emilia, 1 - San Donato Milanese (Milan)- Italy  
Piazza Ezio Vanoni, 1 - San Donato Milanese (Milan)- Italy

