



Activities

~32,500

strategy based
our employees

64

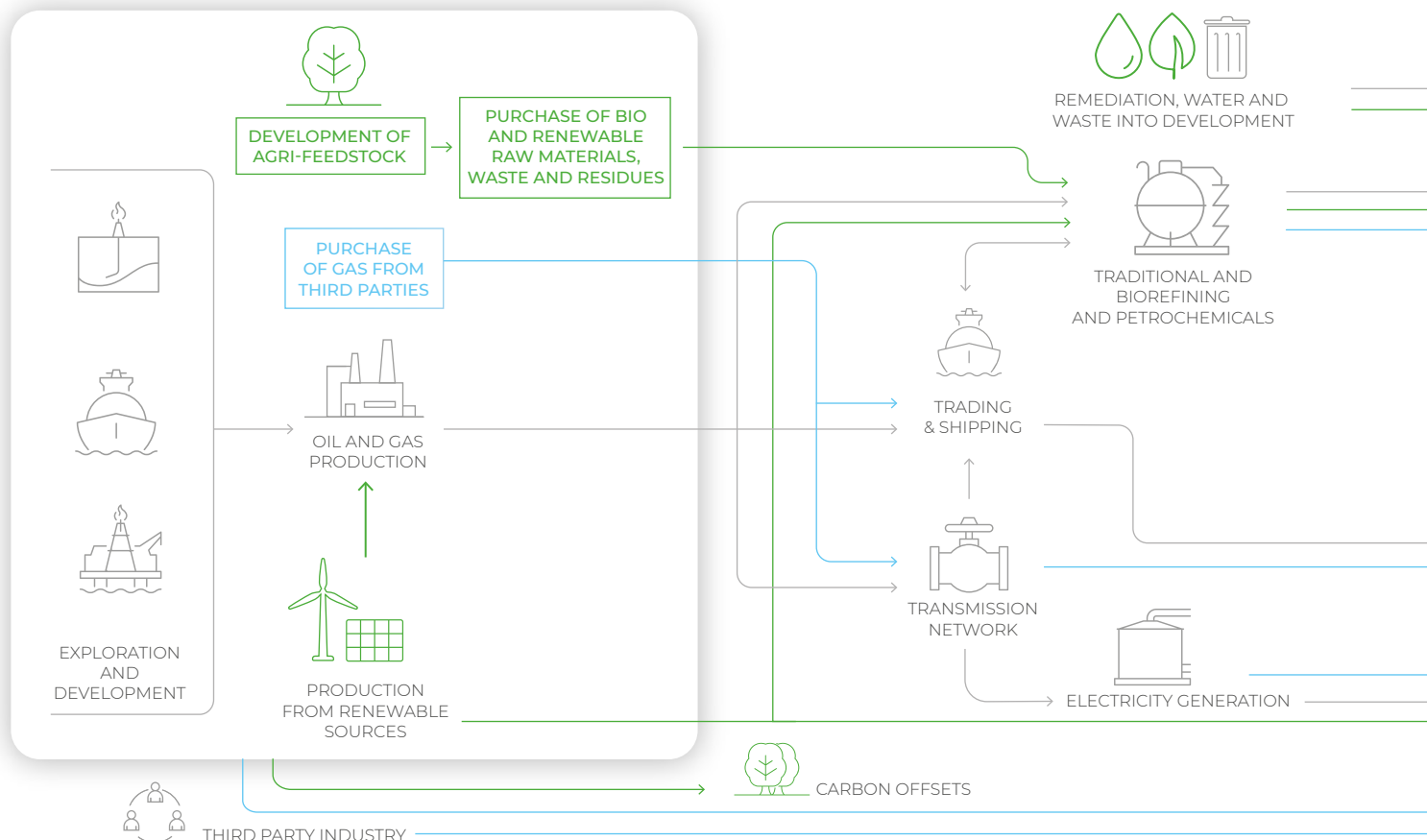
Countries where
we operate

Eni is an energy company, integrated along the entire value chain. It has a significant presence in the traditional activities of exploration and production of conventional oil and gas and in the marketing of gas/LNG through an extensive supply portfolio.

In the downstream oil/petrochemicals industry, a major process of transformation and reconversion is underway. Eni is engaged through innovative business models in the development of new energies and decarbonisation services: renewables from solar/wind, biofuels, biochemistry, CO₂ capture/sequestration and research lines on new energy paradigms (magnetic fusion, chemical recycling of plastics). Eni has a large customer base of both industrial and end-user customers. The Group's distinctive strategy is founded on competitive advantages, in-house expertise and proprietary technologies as reference points with the aim to grow, create value and transform the Company. In traditional activities, growth and returns leverage on successful exploration, with an option for early monetisation of discoveries, efficient resource development and the establishment of independent entities in synergy with qualified partners, in focused geographic areas, to pursue development opportunities and profitability.

In activities related to the energy transition, Eni's satellite model involves the establishment of entities engaged in the development of products and solutions with reduced carbon footprint, capable, thanks to the entry of dedicated capital, of growing autonomously and financially independently, releasing value for the parent company, as evidenced by the successes of Enilive and Plenitude. The effective execution of the strategy is based on financial discipline in costs and investments and a robust capital structure, with the help of solid corporate governance and risk identification and management processes, allows for continued investment in the business and competitive returns to shareholders. The

OUR VALUE CHAIN

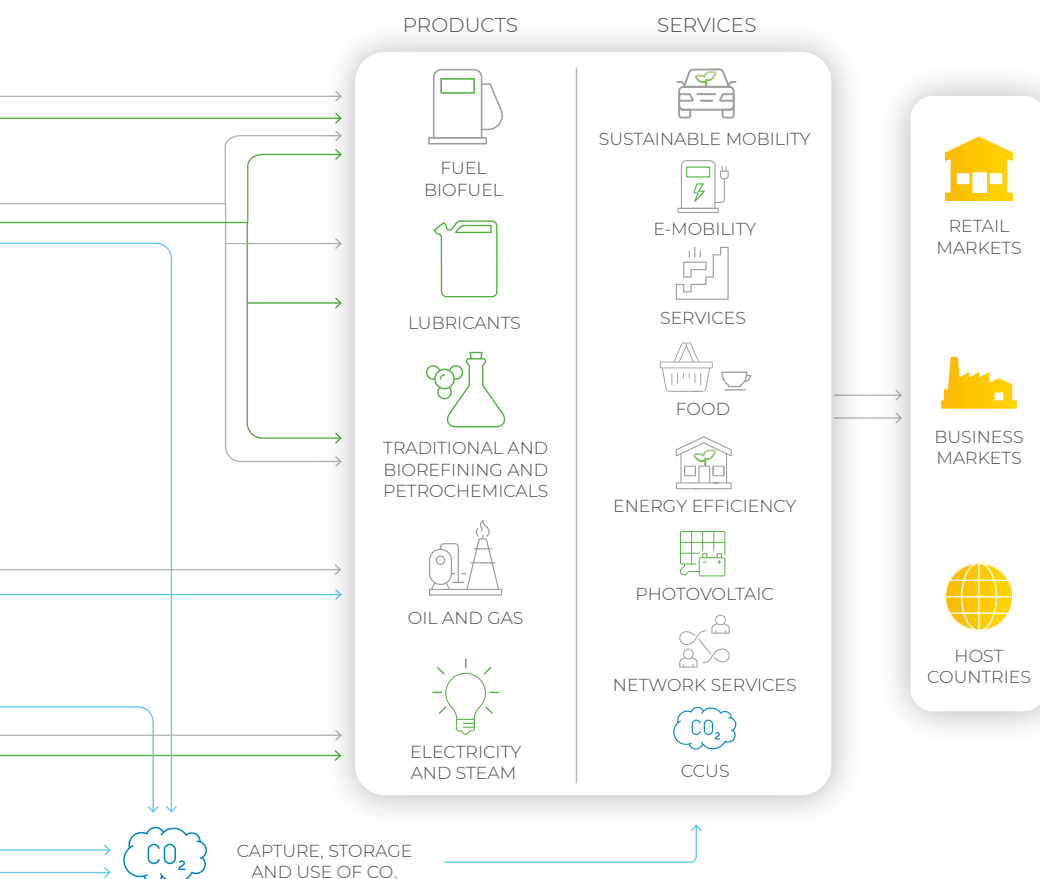




achievement of the Net Zero goal by 2050 involves the use of available technologies capable of immediately contributing to the reduction of emissions, such as:

- gas component as a bridge energy source in the transition, flanked by investments to reduce CO₂ and methane emissions;
- traditional refining technologies applied in the production of biofuels, using raw materials of organic origin, not competing with the food chain in the context of the development of agri-business to contribute to the decarbonisation of transport without sudden changes to existing infrastructures;
- renewables through increased installed capacity and integration with the retail business, leveraging a large customer base;
- Carbon Capture Utilization and/or Storage (CCUS), able to provide a concrete contribution to the reduction of emissions, in particular in hard-to-abate sectors, thanks to the development of hubs for the storage of CO₂;
- technologies for the production of bioplastics and mechanical recycling of used plastics.

The scale use of these solutions together with research and development of breakthrough technologies, such as magnetic confinement fusion, can contribute to change the energy paradigm in the long term. Eni's operations use a global supply chain for the procurement of capital goods, raw materials, works and services. The main assets procured were logistics support for the well area and ancillary services, offshore installations, engineering services for the oil and gas sector, professional services and well drilling services.



ENI WORLDWIDE PRESENCE

EUROPE

Albania
Austria
Belgium
Cyprus
Czech Republic
Estonia
France
Germany
Greece
Hungary
Italy
Norway
Poland
Portugal
Romania
Slovak Republic
Slovenia
Spain
Sweden
Switzerland
The Netherlands
The United Kingdom
Turkey



AFRICA

Algeria
Angola
Congo
Côte d'Ivoire
Egypt
Ghana
Kenya
Libya
Mozambique
Namibia
Nigeria
Rwanda
Tunisia



ASIA AND OCEANIA

Australia
Bahrain
China
Hong Kong
India
Indonesia
Iraq
Kazakhstan
Lebanon
Malaysia
Oman
Pakistan
Qatar
Russia
Saudi Arabia
Singapore
South Korea
Timor Leste
Turkmenistan
United Arab Emirates
Vietnam



AMERICA

Argentina
Brazil
Canada
Colombia
Mexico
The United States
Venezuela



■ Exploration & Production*
■ Global Gas & LNG Portfolio and Power
■ Enilive and Plenitude
■ Refining and Chemicals
(*) CCUS and agri-business included



Business model

The results achieved during the year and the further progress in the growth and value generation strategy once again demonstrate the solidity of Eni's business model, leveraging the asset portfolio and the satellite model, confirming the Group's distinctive competitive advantage in the transition

Eni's business model supports the company's commitment to a socially fair energy transition and is aimed at achieving solid financial returns and creating long-term value for the stakeholders through a strong presence along the energy value chain. The company's mission integrates the Sustainable Development Goals (SDGs) of the 2030 Agenda of the United Nations.

Eni is committed to contribute to ensuring energy security, leveraging on a global portfolio and on alliances with producing countries. At the same time, Eni implements a transition strategy based on a technologically neutral and pragmatic approach, aimed at maintaining the competitiveness of the production system and social sustainability.

These objectives leverage on a diversified geographical presence and a portfolio of solutions technologies that will create an increasingly decarbonized energy mix. Essential to achieve these objectives, the partnerships and alliances with stakeholders are used to ensure an active involvement in the definition of Eni's activities and in the transformation of the energetic system.

Eni's business model combines the use of technologies, largely proprietary, enhancing the value of internal skills and a strategic network of collaborations, with the development of an innovative model which provides for the creation of dedicated companies capable of autonomously finance their growth and, at the same time, to bring out the real value of each business.

Eni is present along the entire value chain – from exploration, development and extraction of resources to the marketing of energy, products and services to end customers – developing robust models of integrated business that enhance their industrial assets and customer base.

This integrated model is supported by the Corporate Governance system, based on the transparency and integrity principles, and the Integrated Risk Management process, which is functional to ensure, through the assessment and analysis of the risks and opportunities of the reference context, informed and strategic decisions and the materiality analysis that explores the most significant impacts generated by Eni on the economy, environment and people, including those on human rights.

The operation of the business model is based on the best possible use of all resources (inputs) available to the organization and their transformation into output, through the implementation of the strategy. Intangible resources are an integral part of the Eni's value creation process and include people's skills, innovation and relations with stakeholders, which is matter of disclosure in the sustainability reporting. Eni also organically combines its business plan with the principles of environmental and social sustainability, articulating its actions along five guidelines, each oriented towards specific results (outcomes):



CARBON NEUTRALITY BY 2050

Eni has embarked on a path that will lead to the decarbonization of processes and products by 2050, considering the emissions generated along the entire life cycle of energy products. This path, achieved through existing and evolving technologies, will allow Eni to break down its carbon footprint, both in terms of net emissions and net carbon intensity. In this context, Eni believes that natural gas has a role as a bridge energy source in the transition, following its accessibility, reliability, versatility and reduced carbon content compared to other fossil fuels, and in a complementary way with respect to other technological and energy solutions that will gradually become more and more relevant in facing energy demand.

ENVIRONMENTAL PROTECTION

Eni is committed to protect the environment through the search for innovative solutions aimed at reducing the impact of its operations, ensuring efficient use of natural resources, the protection of biodiversity and water resources, and the promotion of development models based on regenerative principles of the circular economy, with the aim of maximizing the recovery and valorization of waste and scraps.

VALUE OF OUR PEOPLE

Eni recognizes the value of its people as a fundamental element for the success of the company and for this reason guarantees a working environment free from any form of discrimination that favors the full development of everyone's potential, promoting the development of a culture based on dissemination of knowledge. Eni also complies with the highest international standards in terms of health and safety and adopts appropriate measures aimed at protecting people and assets.

ALLIANCES FOR DEVELOPMENT

Eni aims to contribute to the reduction of energy poverty in the countries in which it operates, integrating the development of industrial projects and initiatives aimed at host communities, transferring know-how and skills to local partners. According to the so-called "Dual Flag" approach, Eni's action is based on a deep respect for the individual, on knowledge of local instances and on the willingness to engage alongside countries to promote the sustainable development, also through partnerships with nationally and internationally recognized actors. In these countries, Eni promotes initiatives to support local communities to promote, in addition to the access to energy, economic diversification, training, community health, access to water and sanitation and land protection, in collaboration with international actors and in line with National Development Plans and the 2030 Agenda.

SUSTAINABILITY IN THE VALUE CHAIN

Eni promotes the sustainable development of its supply chain, recognizing its key role in the transformation path undertaken. Through a systemic and inclusive approach, Eni shares values, commitments and targets with its suppliers, supporting and involving them in the growth path. Jointly, Eni supports its customers by offering cutting-edge energy solutions to help them play a leading role in the energy transition and communicates with them in an honest and transparent way, providing quality products and services in line with their needs.

Eni's business model is developed along these five lines by leveraging the development and application of innovative technologies and the process digitization. In implementing this model, Eni guarantees respect for human rights in the context of its activities and promotes them with its partners and stakeholders, also pursuing operations based on the values of responsibility, integrity and transparency.



VALUE CREATION FOR ALL STAKEHOLDERS

INPUT

FINANCIAL
RESOURCES

Net Invested Capital
(€ bln) **74.3**

Capex (€ bln) **8.8**

Contribution of portfolio
operations (€ bln) **3.5**
(proforma)

INDUSTRIAL ASSETS

Biorefinery
capacity

(mln tons/y) **1.65²**

Group renewable
capacity (GW) **4.1¹**

RESEARCH
AND DEVELOPMENT

★ R&D expenditure
(€ mln) **178**

★ Patents **10,244**

ENERGY
AND NATURAL
RESOURCES

Oil & gas
exp/development licenses
(thousand km²) **211**

Net proved reserves
(bln boe) **6.5**

Fresh water withdrawals
(mm³) **127**

PEOPLE
AND SKILLS

Employees **32,492**

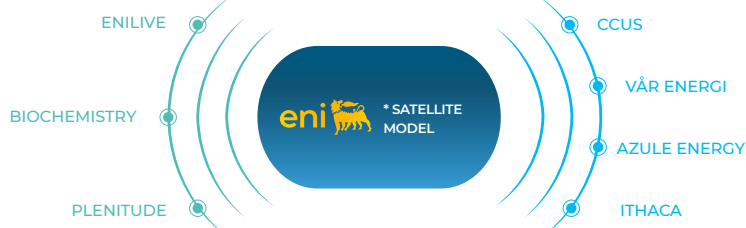
Women in the
Labour force (%) **28.3**

★ Training hours
(thousand) **1,027**

RELATIONS AND
COLLABORATIONS

★ Gas & power
customers (million) **10¹**

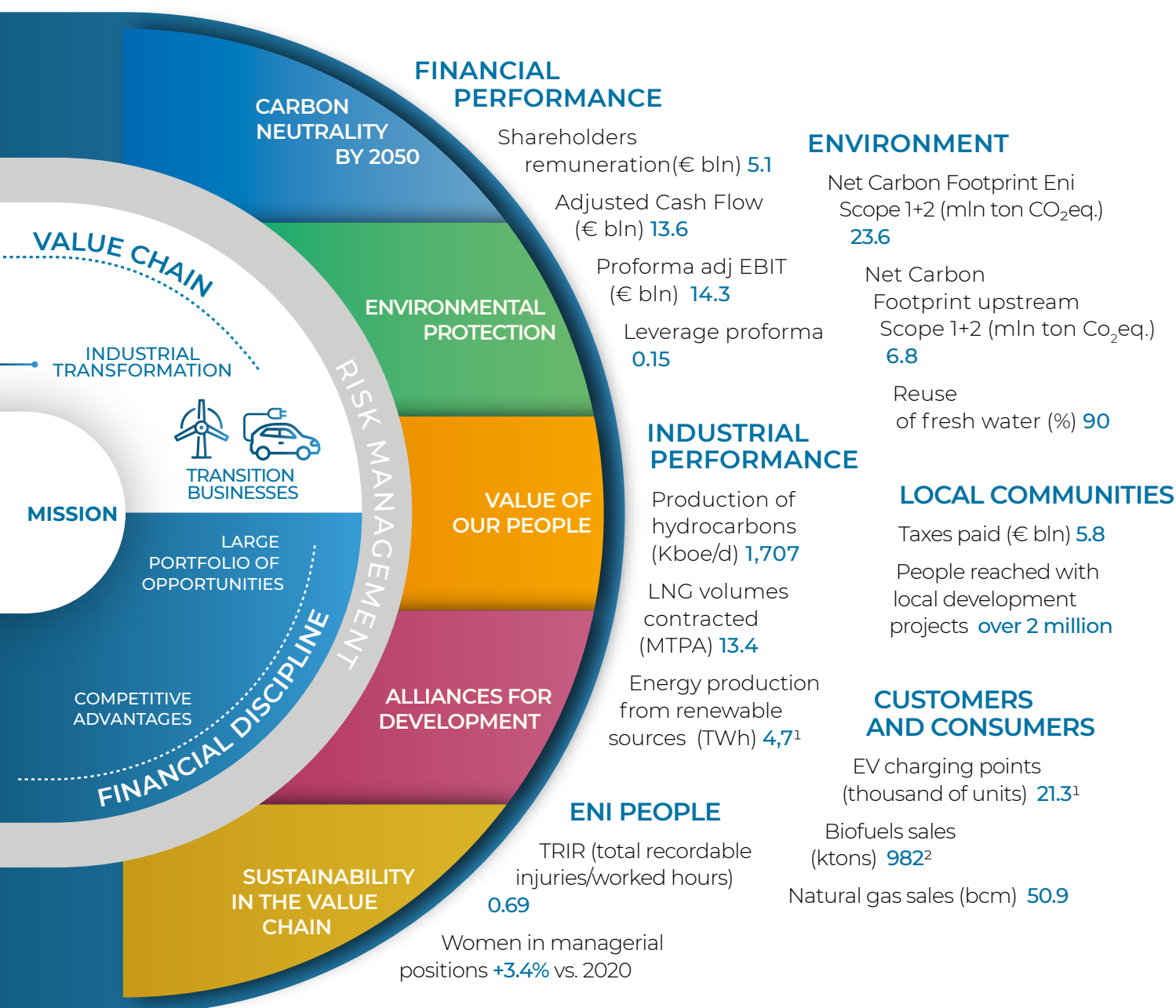
Investments for local
development (€ mln) **88.8**

STRATEGY
AND TARGET
SUSTAINABLE
DEVELOPMENT
GOALS



Through an integrated presence across the entire energy value chain

OUTCOME AND OUTPUT



★ Intangibles

1) 100% Plenitude, 2) 100% Enilive



Main events

JANUARY

Plenitude signed an agreement with EDPR to acquire 0.38 GW of photovoltaic generation capacity in the US.

Entry into the BlueFloat Energy-sener Renewable investments partnership for the development of offshore **wind farms** in Spain

Established a joint venture **Enilive-LG Chem** for the construction and management of a **biorefinery in South Korea**. Approved the decision on the conversion of the **Livorno refinery** into a biorefinery

Completed the **acquisition** of the UK oil & gas operator **Neptune Energy** in agreement with Eni's associate Vår Energi



FEBRUARY

Enilive as title sponsor of **Serie A** until 2027



Completed the appraisal of the **Cronos** discovery in Block 6 offshore Cyprus



First **LNG cargo from Congo** just one year after the project approval

MARCH



Calao discovery offshore Côte d'Ivoire, the second largest in the country

Finalized the agreement for EIP to enter Plenitude's share capital through a reserved capital increase of €0.6 bln (7.6% stake)

Renewed membership in the **MIT Energy Initiative** focused on technological innovations for achieving the Net Zero

Finalised the **sale to Perenco** of upstream assets in Congo

APRIL

Plenitude started construction of the **Renopool photovoltaic plant in Spain** with a capacity of 330 MW



Versalis finalised the **acquisition of Tecnofilm SpA**, a company specialized in the compounding sector



MAY



Eni and International Finance Corporation (IFC) signed a collaboration agreement for a total financing of \$210 mln for **agri-feedstock development in Kenya**

Eni for the fifth time was the most highly rated exploration company in **Wood Mackenzie's** annual survey

JUNE

Agreement with Hilcorp, one of the largest private US companies operating in Alaska, for **the sale of 100% of Eni's Nikaitchuq and Oooguruk assets**

Enilive Iberia completed the acquisition of **Atenoi**, a company with a network of service stations in Spain

Completed the **sale of 10% of the share capital of Saipem** with proceeds of €0.4 bln

Launched Great Limpopo project in Mozambique **to protect forests** and counteract deforestation causes in line with the UN REDD+ protocol





JULY

New discovery in the **Yopaat-1 EXP** exploration well drilled in Block 9 in Mexico



Completed the **new wind farm** with a capacity of 39 MW in Calabria, Italy

Reached the Final Investment Decision (FID) to develop a **biorefinery in Malaysia** by Petronas, Enilive and Euglena

AUGUST



Started gas production from the **Argo Cassiopea** field in the Sicilian Canal

Finalized the divestment of **onshore oil assets in Nigeria**

Approved the Development Plan for the **Geng North** (North Ganal PSC) and **Gehem** (Rapak PSC) fields with the creation of the **Northern Hub** production hub in the Kutei Basin. Approved the Ganal PSC development; a 20-year extension of Ganal and Rapak licences awarded

SEPTEMBER

Launched with Snam the Italy's first CO₂ capture and storage project, **Ravenna CCS**



Established a **new organizational** set-up of the Company articulated on three business groups



OCTOBER



Launch of **On the Road**, the new identity for electric mobility services

Completed the business combination with **Ithaca Energy's** oil & gas assets in the UK

ITHACA ENERGY

Signed with KKR the agreement to **acquire 25% of Enilive's share capital** with an investment of €2.9 bln

Announced the **chemical transformation, decarbonisation and revitalisation plan**



NOVEMBER

Finalised the divestment of upstream assets in Alaska to Hilcorp

Agreement to further increase EIP's share in **Plenitude** of €0,2 bln (2.4%)



Launched the **supercomputer HPC6**, supporting Eni's decarbonisation

Launched the **Nguya FLNG** floating unit for Congo LNG project

Acquired **4 exploratory blocks offshore Côte d'Ivoire**

DECEMBER



Agreement between Enilive and **EasyJet** for the supply of Saf in Italy



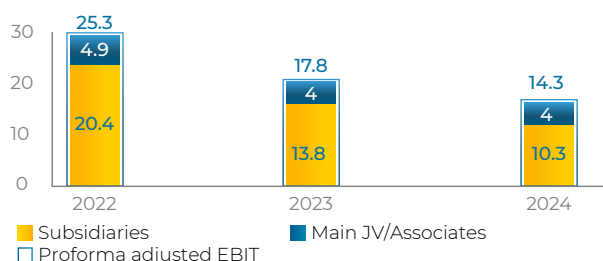
Started **Phase 2 of the Baleine project** in Côte d'Ivoire



Eni at a glance

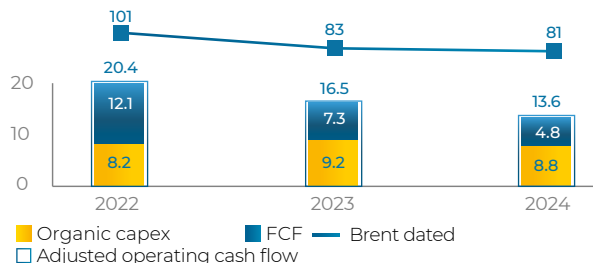
2024 was an exceptional year of growth and value creation for Eni, underpinned by its financial framework and cost discipline. The Group is well positioned to ensure the execution of the decarbonization strategy, energy security and affordability leveraging on its asset portfolio and resilient satellite model. Outstanding results of the year reflected the success of Eni's strategy aiming at value creation and transformation trajectory in the long term by leveraging our technological expertise. Diligent financial discipline and projects' selection allows Eni to continue to grow achieving positive results, upgrading the portfolio activities, while maintaining a robust balance sheet keeping our leverage at a low level.

PROFORMA ADJUSTED EBIT (€ BLN)



In 2024, Eni delivered another year of growth and value creation by leveraging its asset portfolio and the satellite model, achieving steady financial results with €14.3 bln of adjusted proforma EBIT, which includes the contribution as Eni's share of the main joint ventures and affiliates.

CASH GENERATION (€ BLN)



Adjusted operating cash flow of €13.6 bln was driven by the effective strategy execution, new projects contribution and financial discipline, and largely covered the organic capex of €8.8 bln, itself below plan guidance of €9.0 bln.

GLOBAL NATURAL RESOURCES

EXPLORATION & PRODUCTION

Outstanding production performance: +3% hydrocarbons production growth driven by organic projects start-ups and the full integration of Neptune acquired assets.

Exploration industry-leader

1.2 bln boe of new resources, mainly in Indonesia, Côte d'Ivoire, Cyprus and Mexico, creating future development opportunities and options for early monetization of our discoveries, consistent with Eni's dual exploration model.

Portfolio high-grading

Creation of a new geographically-focused UK satellite Ithaca Energy; finalized the Neptune business combination strengthening Eni's positions in key areas like Indonesia, Algeria and the UK. Disposal of non-core assets in Nigeria, Congo and Alaska.

GGP AND POWER

GGP confirms the solidity of its business model, capable of generating robust economic results with €1.1 bln of proforma adjusted EBIT, 40% above original base case guidance, leveraging on the continuous optimization of its gas/LNG portfolio and its competitive edge in global LNG player. Enhanced assets and contracts portfolio.

TRANSITION BUSINESSES

Plenitude and Enilive delivered on their EBITDA target despite a challenging environment and continued to grow.

PLENITUDE

Excellent operating results

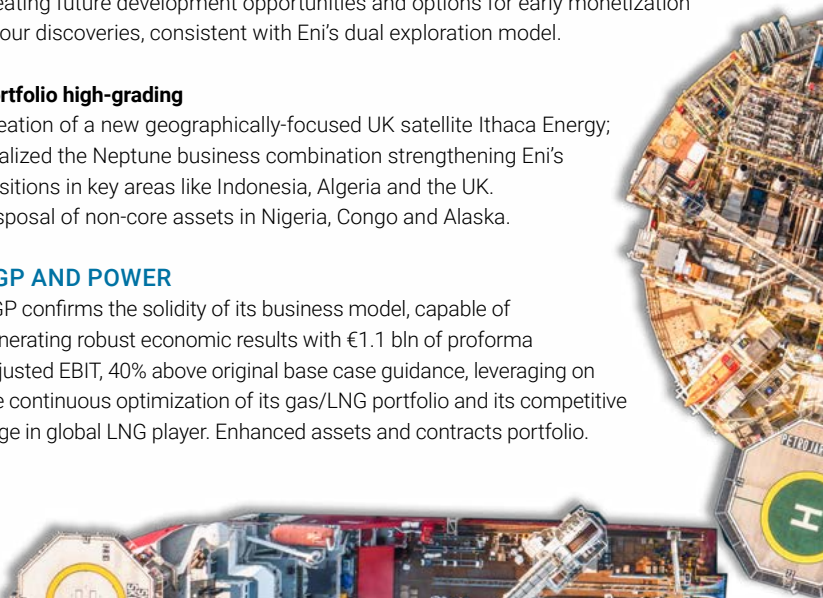
the installed capacity from renewables increased by over 30% to 4.1 GW. Customer base were more than 10 mln of POD.

Unlocking company value

second tranche of EIP's investment into Plenitude for a total proceed of about €0.2 billion, increasing its stake up to 10%.

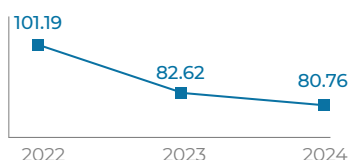
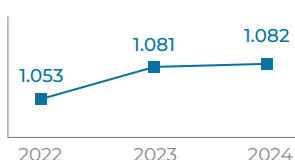
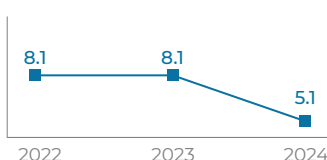
Robust economic performance

Proforma adjusted EBITDA was €1.1 bln, above original base case guidance, driven by a solid performance in the retail market.

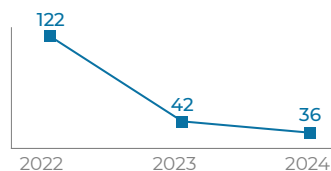




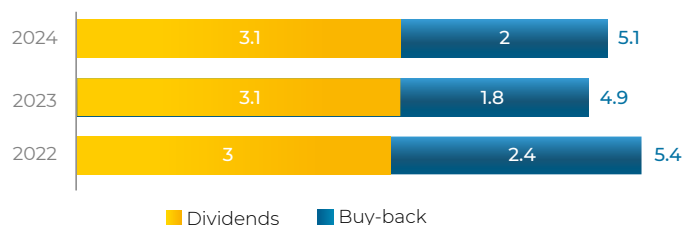
BRENT DATED (\$/BL)

AVERAGE EUR/USD
EXCHANGE RATESTANDARD ENI REFINING
MARGIN (SERM) (\$/BL)

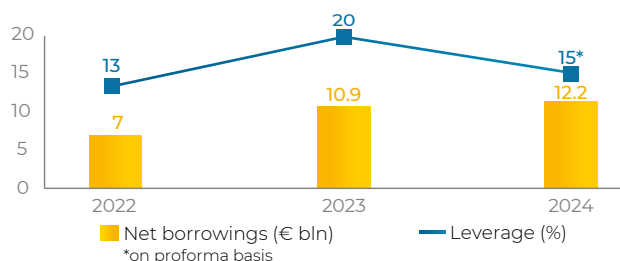
PSV (€/MWh)



SHAREHOLDERS REMUNERATION (€ BLN)



LEVERAGE AND DEBT



2024 shareholders returns were €5.1 bln through dividends (€3.1 bln) and the execution of a near doubled €2 bln share buy-back program, 80% completed at year-end enabled by portfolio actions executed faster and for better value than planned.

Proforma leverage stands at historical low 15%, taking into account cash in from the 25% KKR investment in Enilive (€2.9 bln), the second tranche of EIP's investment into Plenitude (about €0.2 bln) and other minor agreed transactions.

ENILIVE

Solid customer base

about 1.5 mln clients per day.

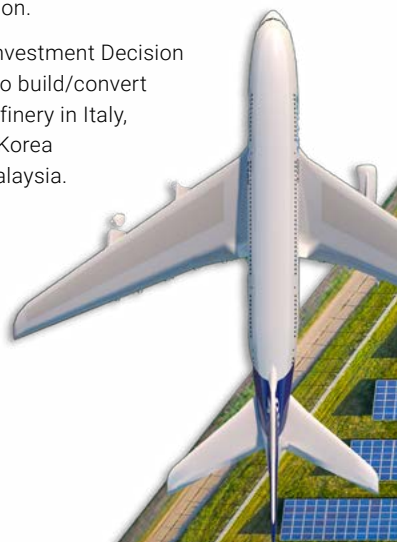
Biorefining development

Bio throughputs increased by 29%.

Business developments

First biojet plant in Sicily commenced operation.

Final Investment Decision taken to build/convert a biorefinery in Italy, South Korea and Malaysia.



INDUSTRIAL TRANSFORMATION

REFINING

Operating activity resilience

Total throughputs on own accounts were 24.2 mmt tonnes, in a challenging market scenario, less favorable products crack spreads, weak demand, overcapacity and competitive pressures from other geographies.

Business developments

Started conversion of the Livorno traditional plant into a biorefinery.

VERSALIS

Restructure and reconversion

Launched a restructuring and transformation plan leveraging on our technological leadership to create competitive advantages in the transition and circular economy businesses. A new investment plan will be executed to develop new high-value chemical platforms focused on transition, circular economy and specialized products while restructuring efforts will address exposure to basic chemicals, with an overall net positive impact on employment.



FINANCIAL
HIGHLIGHTS

		2024	2023	2022
Sales from operations	(€ million)	88,797	93,717	132,512
Operating profit (loss)		5,238	8,257	17,510
Adjusted operating profit (loss) ^(a)		10,348	13,805	20,386
Proforma adjusted operating profit (loss) ^(a)		14,322	17,809	25,333
<i>Exploration & Production</i>		13,022	13,538	21,062
<i>Global Gas & LNG Portfolio and Power</i>		1,274	3,599	2,333
<i>Enilive and Plenitude</i>		1,143	1,253	1,473
<i>Refining and Chemicals</i>		(713)	46	1,161
Adjusted net profit (loss) ^{(a)(b)}		5,257	8,322	13,301
Net profit (loss) ^(b)		2,624	4,771	13,887
Adjusted net cash before changes in working capital at replacement cost		13,590	16,498	20,380
Capital expenditure		8,485	9,215	8,056
<i>of which: exploration</i>		433	784	708
<i>development of hydrocarbon reserves</i>		5,564	6,293	5,238
Dividend to Eni's shareholders pertaining to the year ^(c)		3,167	3,034	2,972
Cash dividend to Eni's shareholders		3,068	3,046	3,009
Total assets at year end		146,939	142,606	152,130
Shareholders' equity including non-controlling interests at year end		55,648	53,644	55,230
Net borrowings at year end before IFRS 16		12,175	10,899	7,026
Net borrowings at year end after IFRS 16		18,628	16,235	11,977
Net capital employed at year end		74,276	69,879	67,207
<i>of which: Exploration & Production</i>		56,132	51,687	50,905
<i>Global Gas & LNG Portfolio and Power</i>		(1,322)	1,876	859
<i>Enilive and Plenitude</i>		10,396	8,688	8,832
<i>Refining and Chemicals</i>		7,760	7,868	7,683
Share price at year end	(€)	13.1	15.4	13.3
Weighted average number of shares outstanding	(million)	3,167.0	3,303.8	3,483.6
Market capitalization ^(d)	(€ billion)	40	50	48

(a) Non-GAAP measures.

(b) Attributable to Eni's shareholders.

(c) The amount of dividend for the year

2024 is based on the Board's proposal.

(d) Number of outstanding shares by
reference price at year end.SUMMARY
FINANCIAL DATA

		2024	2023	2022
Net profit (loss)				
- <i>per share</i> ^(a)	(€)	0.78	1.40	3.95
- <i>per ADR</i> ^{(a)(b)}	(\$)	1.69	3.03	8.32
Adjusted net profit (loss)				
- <i>per share</i> ^(a)	(€)	1.60	2.47	3.78
- <i>per ADR</i> ^{(a)(b)}	(\$)	3.46	5.34	7.96
Cash flow				
- <i>per share</i> ^(a)	(€)	4.13	4.58	5.01
- <i>per ADR</i> ^{(a)(b)}	(\$)	8.94	9.90	10.55
Adjusted return on average capital employed (ROACE)	(%)	7.6	12.3	22.0
Leverage before IFRS 16		22	20	13
Gearing		25	23	18
Coverage		8.7	17.5	18.9
Current ratio		1.2	1.3	1.3
Debt coverage		70.3	93.1	145.8
Net Debt/EBITDA adjusted		100.5	74.4	43.0
Dividend pertaining to the year	(€ per share)	1.00	0.94	0.88
Total Share Return (TSR)	(%)	(9)	23	16

(a) Fully diluted. Ratio of net profit/
cash flow and average number of shares
outstanding in the period. Dollar amounts
are converted on the basis of the average
EUR/USD exchange rate quoted by Reuters
(WMR) for the period presented.(b) One American Depositary Receipt (ADR)
is equal to two Eni ordinary shares.

EMPLOYEES

		2024	2023	2022
Exploration & Production	(number)	9,188	9,840	9,733
Global Gas & LNG Portfolio and Power		1,151	1,130	1,317
Enilive and Plenitude		5,899	5,759	5,303
Refining and Chemicals		10,060	10,449	9,770
Corporate and other activities		6,194	5,964	6,065
Group		32,492	33,142	32,188

INNOVATION

		2024	2023	2022
R&D expenditure	(€ million)	178	166	164
First patent filing application	(number)	39	28	23



CLIMATE

		2024	2023	2022
Net carbon footprint upstream (Scope 1+2) ^(a)	(mmtonnes CO ₂ eq.)	6.8	9.0	10.0
Net carbon footprint Eni (Scope 1+2) ^(a)		23.6	26.2	30.0
Indirect GHG emissions (Scope 3) - use of sold products ^(b)		181.0	173.7	164.3
Net GHG Lifecycle Emissions (Scope 1+2+3) ^(a)		395	398	419
Net Carbon Intensity (Scope 1+2+3) ^(a)	(gCO ₂ eq./MJ)	65.2	65.6	66.3
Direct GHG emissions (Scope 1) ^(c)	(mmtonnes CO ₂ eq.)	21.2	22.7	25.0
Indirect GHG emissions (Scope 2) ^(c)		0.6	0.6	0.6
Direct methane emissions (Scope 1) ^(c)	(ktonnes CH ₄)	16.0	16.6	26.4

(a) KPIs are calculated on an equity bases. Considering the update of the Global Warming Potential coefficients by the IPCC in 2024, the 2023 and 2022 data are reported accordingly.

(b) GHG Protocol Category 11 - Corporate Value Chain (Scope 3) Standard. Estimated on the basis of the upstream production (Eni's share) in line with IPIECA methodologies.

(c) KPIs refer to 100% of the operated assets, consolidated and unconsolidated, with reference to the operatorship criteria expressed in the standards of the Sustainability Statement. The 2023 and 2022 data are reported accordingly.

HEALTH, SAFETY
AND ENVIRONMENT^(a)

		2024	2023	2022
TRIR (Total Recordable Injury Rate)	(total recordable injuries/worked hours x 1,000,000)	0.67	0.57	0.51
employees		0.69	0.66	0.41
contractors		0.66	0.52	0.56
Total volume of oil spills (> 1 barrel)	(barrels)	2,815	12,719	5,628
of which: due to sabotage		2,140	5,094	5,253
operational		675	7,625	375
Freshwater withdrawals	(mmcm)	127	109	101
Re-injected production water	(%)	51	42	43

(a) KPIs refer to 100% of the operated assets, consolidated and unconsolidated, with reference to the operatorship criteria expressed in the standards of the Sustainability Statement. The 2023 and 2022 data are reported accordingly.

OPERATING DATA

EXPLORATION & PRODUCTION

Hydrocarbon production	(kboe/d)	1,707	1,655	1,610
Net proved reserves of hydrocarbons	(mmboe)	6,497	6,614	6,628
Reserve life index	(years)	10.4	10.6	11.3
Organic reserve replacement ratio	(%)	124	69	47
Profit per boe ^{(a)(c)}	(\$/boe)	11.3	14.5	9.8
Opex per boe ^(b)		9.2	8.6	8.4
Finding & Development cost per boe ^{(b)(c)}		22.7	26.3	24.3

GLOBAL GAS & LNG PORTFOLIO AND POWER

Natural gas sales	(bcm)	50.88	50.51	60.52
of which: Italy		24.40	24.40	30.67
outside Italy		26.48	26.11	29.85
LNG sales		9.8	9.6	9.4
Thermoelectric production	(TWh)	20.16	20.66	21.37
Power sales in the open market		26.55	27.30	30.86

ENILIVE AND PLENITUDE

Capacity of biorefineries	(mmtonnes/year)	1.65	1.65	1.10
Sold production of biofuels	(ktonnes)	982	635	428
Average biorefineries utilization rate	(%)	74	71	58
Retail market share in Italy		21.2	21.4	21.7
Retail sales of petroleum products in Europe	(mmtonnes)	7.70	7.52	7.50
Service stations in Europe at year end	(number)	5,254	5,267	5,243
Average throughput of service stations in Europe	(kliters)	1,638	1,645	1,587
Installed capacity from renewables at period end	(GW)	4.1	3.0	2.2
Energy production from renewable sources	(TWh)	4.7	4.0	2.6
Retail and business gas sales to end customers	(bcm)	5.51	6.06	6.84
Retail and business power sales to end customers	(TWh)	18.28	17.98	18.77
Retail and business customers at period end	(mln pod)	10.0	10.1	10.1
EV charging points	(thousand)	21.3	19.0	13.1

REFINING AND CHEMICALS

Refinery throughputs on own account	(mmtonnes)	24.21	27.39	27.12
Average oil refineries utilization rate	(%)	78	77	79
Production of chemical products	(ktonnes)	5,685	5,663	6,856
Average chemical plant utilization rate	(%)	50	51	59

(a) Related to consolidated subsidiaries.

(b) Includes Eni's share in joint ventures and equity-accounted entities.

(c) Three-year average.



Strategy

Eni continues to deliver in an ever-changing industry backdrop, demonstrating our track record for strong execution and our ability to manage the challenges that arise and seize the future opportunities that we see for our business. Eni is focussed on where we have distinctive competitive strengths, based around technology and integrated value chains, delivering competitive growth and attractive risk adjusted returns. Our consistent strategic approach has seen us adapt existing legacy strengths like Upstream; restructure and relaunch Chemicals activities; and build material new businesses across the breadth of our operations in the form of Plenitude, Enilive and now the CCUS satellite and the Indonesia-Malaysia business combination. Such achievements demonstrate the strength of our strategy and we expect to continue our delivery at pace in 2025 and make further important progress. We have also evolved and strengthened our financial framework to support our growth and diversification strategy and to enable us to deliver highly attractive shareholder returns. Notably, by introducing aligned capital into our satellites, we are leveraging changes in capital markets, efficiently funding our growth, and most importantly, revealing material value creation. In financial terms we expect to grow CFFO/share at over 14% per year through this decade via top-line growth and materially improving returns, we will improve ROACE by around 6 percentage points over the same period. Additionally, the sustainability of Eni is significantly improved: financial leverage will be in an historically low range averaging 16%, 5 percentage points lower than previously. Importantly, we will continue to drive down operating emissions alongside providing a growing portfolio of zero and low carbon energy to our customers. While building a more valuable company, we intend to reflect our progress by continuing attractive returns to shareholders, our commitment to a growing dividend is our priority even as we focus on reducing our four-year Plan average cash neutrality to below \$40/bbl. The dividend will be supplemented with a share buy-back plan for an overall payout in the range of 35-40% of CFFO, raised from 30-35% previously, reflecting the strategic, operational and financial advances we have made. Furthermore, in the event of upside in cash generation, 60% of the additional cash will be distributed to shareholders. This means that for 2025 we will propose a dividend of €1.05/share, up 5% and a share buyback initially set at €1.5 billion with upside up to €3.5 billion.

Claudio Descalzi
Chief Executive Officer



STRATEGIC PLAN



GROUP



Eni's industrial Plan aims to accelerate value growth and Group diversification, maximizing the benefits of the satellite model, maintaining a robust capital structure and a distribution policy at the top of the industry.

The main elements of the Strategic Plan are:

The implementation of our **DISTINCTIVE AND CONSISTENT STRATEGY**, that addresses the huge opportunities of an energy market in transformation;

Eni's ability to adapt existing competitive strengths to respond to such change, having created a **FOCUSSED PORTFOLIO** of established, new and emerging businesses with **ROBUST AND INTEGRATED BUSINESS MODELS** to generate highly competitive growth and attractive returns;

A STRENGTHENED FINANCIAL FRAMEWORK to support the business that is resilient yet also innovative and flexible, enabling **LONG TERM SUSTAINABLE VALUE CREATION**;

An **ATTRACTIVE INVESTMENT PROPOSITION** combining a business related to the transition, an increasingly valuable business and an attractive **SHAREHOLDER DISTRIBUTIONS**, further **ENHANCED** this year.

cumulative investments, net of portfolio transactions, of **€27 billion by 2028**, ranging from €6.5 billion to €7 billion in 2025.

CFFO/share growing at 14% CAGR to 2028 and continuing at that pace through 2030; cumulative CFFO over the plan to €60 billion which, in combination with our disciplined investment programme will yield **€33 billion of Free Cash Flow**;

leverage in the range of 10-20%;

Implementation of the satellite model to access and raise capital for business to support the **growth in both Upstream and Transition-related activities** unlocking the significant value which Eni continues to generate in all businesses;

further **enhancement of shareholders remuneration**. Eni intends to increase the payout target to 35-40% of the CFFO, from the previous 30-35%, announcing a dividend of **€1.05 per share**, up 5%, and a **buyback** program worth **€1.5 billion**.



GLOBAL NATURAL RESOURCES

Eni is the leading international explorer, with a unique model of organic growth, dual exploration farm-downs, leading time-to-market and full realisation of equity production margins.

Underlying production will grow by 3-4% per year to 2028 and through 2030. Reported production, after the effects of portfolio management and high-grading transactions will be between 2-3% per year;

Execution on the high-quality portfolio of projects, high-grading and disciplined investment will drive a **40% improvement in Upstream FCF per barrel to 2030**;

TRANSITION BUSINESSES

With Plenitude and Enilive, Eni has created two high-growth integrated businesses that support customers in decarbonizing energy consumption and also contribute to diversification and resilience at the group level. The introduction in 2024 of new forms of aligned capital into these businesses confirmed the material value that Eni is creating with them.

INDUSTRIAL TRANSFORMATION

Eni is engaged in the transformation of Versalis, in response to a European chemical market deeply deteriorated through the phasing-out of steam cracking activities and the development of new business platforms, such as compounding and specialized polymers, biochemistry and circularity

OTHER ESG COMMITMENTS AND TARGETS⁽¹⁾

Eni has defined additional strategic commitments and objectives on priority ESG issues. These objectives leverage the business model, according to the 5 levers (for more information see the business model) and integrate the evolution and growth of its activities, while supporting the generation of value for its stakeholders, through the promotion of people's well-being, the development of professional skills and the definition of business models aimed at increasing the social impact on local communities and the supply chain. The main commitments and targets of sustainability in relation to the levers of the business model.

⁽¹⁾ The main challenges, solutions and projects and the complete list of commitments are described in the Sustainability Statement, which is broken down according to the themes of the European Sustainability Reporting Standards (ESRS), as required by the Corporate Sustainability Reporting Directive (CSRD), ensuring coverage of the aspects relevant to the business model.

**CARBON NEUTRALITY
BY 2050**

**ENVIRONMENTAL
PROTECTION**

**THE VALUE
OF OUR PEOPLE**

**ALLIANCES
FOR DEVELOPMENT**

**SUSTAINABILITY
IN THE VALUE CHAIN**



future growth opportunities also through the new **significant business combination in Indonesia-Malaysia** which will generate important synergies to become one of the main operators in the LNG sector in the region;

active portfolio management with a view of playing a key role in value creation through the application of the “**dual exploration model**”, maintaining operatorship, combined with the disposal of traditional assets that are no longer strategic;

further **development of trading activities** with the aim of fully capturing the margin deriving from the combination of business integration, availability of physical flows and industrial assets along the entire value chain;

ROACE (Return on Average Capital Employed) to rise to **over 15% by 2030**;

Growth of **PLENITUDE's installed renewable energy capacity to 15 GW by 2030**, enabling it to **almost double proforma EBITDA by 2028**, to €1.9 billion and grow further to over €2.5 billion by 2030.
Medium-term ROACE expected at around 10%;

Confirmed **ENILIVE's target** of more than **5 million tonnes of biofuel production capacity** by 2030 along with the optionality of SAF to account for **more than 2 million tonnes**;

through chemical and mechanical recycling. Versalis' transformation plan also includes setting up of new industrial initiatives consistent with Eni's strategy across both in biorefining, energy storage initiatives, and potentially also in data centers and artificial intelligence.

GGP's continued focus on maximizing the value of its asset portfolio and generating an average of **€800 million per year of proforma EBIT** over the plan period, with an upside in 2025 of up to over €1 billion if market conditions allow;

launch in **2025** of the **new satellite company related to the CCUS business** consolidating the projects in a single entity and leveraging its technical and financial expertise;

distinctive approach to **Data Centers**, powered by blue power as significant new business area.

ENILIVE's proforma EBITDA **of €2.5 billion by 2028**, reaching €3 billion by 2030. Enilive has the capability to generate **over 15% of ROACE**;

probable **external investments for Plenitude**, as happened for Enilive, up to participating interest of about 30%.

EBIT break-even by 2027;

reduction in investments of approximately €350 million compared to the previous Plan, which will lead to **the break-even of the FCF by 2028**;

ROACE related to **new business platform** of around **10% by 2030**.

Confirmed the Group pathway towards Net Zero by 2050, targeting Net Zero Carbon Footprint upstream by 2030, Net Zero Carbon Footprint Eni by 2035, Net Zero GHG Lifecycle Emissions and Net Zero Carbon Intensity by 2050

Declared the ambition to achieve water positivity by 2050 in its operated sites, through an approach that also takes into account actions at the river basin level, inspired by the principles of the Net Positive Water Impact proposed by the CEO Water Mandate

- Confirmed of the TRIR ≤ 0.40 over the 2025-2028 four-year period
- +15% hours of training by 2028 compared to 2024
- +4 percentage points of female population by 2030 compared to 2020
- +3.8 percentage points of female staff in positions of responsibility (Managers and Executives) by 2030 compared to 2020

Over 20 million people reached by 2030 through initiatives to support local communities in the energy access sectors (including clean cooking initiatives), education, to water, economic diversification, health and protection of the territory

- Maintenance of ESG assessments in proceedings for more than 90% of the Italian procurement by 2025 compared to 2023
- Proceedings with ESG assessments for 90% of foreign procurement by 2026 vs. 2023
- 100% of strategic worldwide suppliers assessed on the path to sustainable development by 2025



Integrated Risk Management

Eni has developed and adopted an Integrated Risk Management Model (IRM Model) supporting Eni's management awareness in taking risk-informed decisions through risk assessment and analysis with an integrated, comprehensive and prospective vision. The IRM Model is based on a system of methodologies and skills that leverages on criteria ensuring consistency of the evaluations to improve the effectiveness of the analyses, adequacy of support for the main decision-making processes (definition of the Strategic Plan) and to guarantee the disclosure to the administration and control bodies. The IRM Model is characterized by a structured approach, based on international best practices and considering the guidelines of the Internal Control and Risk Management System, that is structured on three control levels.

Governance attributes a central role to the Board of Directors (BoD) which defines, on the basis of the analyses proposed by the Chief Executive Officer (CEO) and with the support of the Control and Risk Committee (CCR), with reference to the four-year Strategic Plan, the nature and level of risk compatible with the company's strategic objectives, including in its assessments all the elements that may be relevant with a view to the sustainable success of the company.

Eni's Chief Executive Officer (CEO) implements the BoD's guidelines; the analysis is based on the scope of the work and risks specific of each business area and processes aiming at defining an Integrated Risk Management policy. The CEO also ensures the evolution of the IRM process consistently with business dynamics and the regulatory environment. At least quarterly, the IRM function presents the relevant results to the CEO, to the Control and Risk Committee, as well as, where required, to the other control and supervisory bodies. The CEO submits the results of the analysis on Eni's main risks to the Board of Directors at least quarterly.

IRM PROCESS

The IRM process ensures the detection, consolidation and analysis of all Eni's risks and supports the BoD to verify the compatibility of the risk profile with the strategic targets, also in a medium/long-term approach. The IRM supports management in the decision-making process by strengthening awareness of the risk profile and the associated mitigations.

The process, regulated by the Global Procedure "Integrated Risk Management" is continuous, dynamic and includes the following sub-processes:

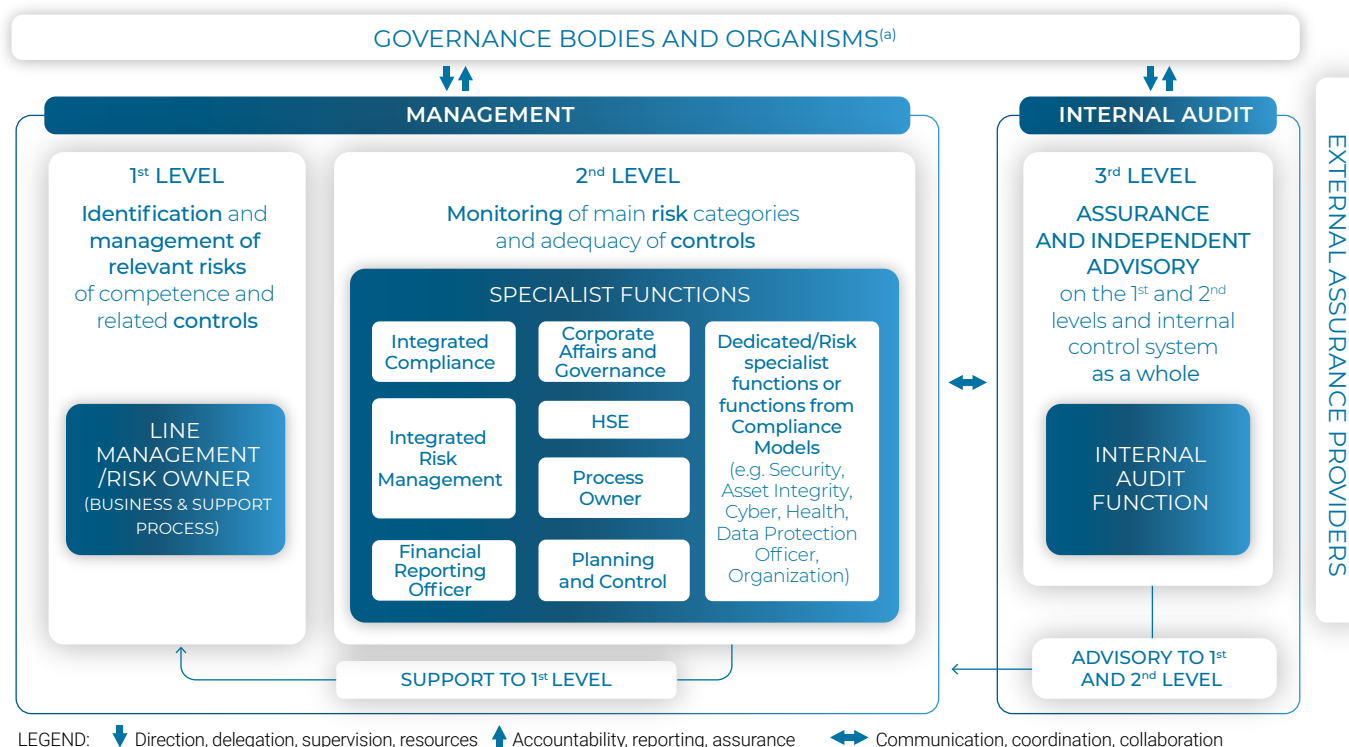
- i) Risk strategy;
- ii) Integrated Risk Assessment;
- iii) Integrated Country Risk;
- iv) Integrated Project & M&A Risk Management.

The IRM process starts from the specialist contribution to the elaboration of the Strategic Plan provided on the basis of the overall risk management activity, with particular reference to the definition of the de-risking areas, the analysis of the risk profile underlying the Plan proposal and the identification of the main

actions with effective de-risking of the strategic company's top risks. The results of the activities are presented to the Administrative and Control bodies in times consistent with the Strategic Planning process.

The "Integrated Risk Assessment" sub-process includes: periodic risk assessment and monitoring cycles in order to understand the risks taken on the basis of the strategic targets of the four year strategic plan also looking at the medium/long-term, through the definition, evaluation and monitoring of the main company's risks and the related treatment measures; assessment activities on industrial assets; other analyses on specific risks. Furthermore, activities regarding the integrated analysis of existing risks in the main Countries of presence or potential interest and activities to support the sub-process "Integrated Country Risk" ICR the decision-making process for the authorization of investment projects and main transactions are performed (sub-process "Integrated Project Risk Management and M&A Risk Management").

The risks are assessed with quantitative and qualitative tools



(a) Refer to the Board of Directors, the Control and Risk Committee, the Board of Statutory Auditors, the 231 Supervisory Body, the Chairman of the Board of Directors as well as the Chief Executive Officer.

considering both the likelihood of occurrence and the impacts that may result from the occurrence of the risk in a defined time horizon. The assessment usually is expressed as both an inherent and a residual level (taking into account the effectiveness of the mitigation actions) and allows to measure the impact with respect to the achievement of the objectives of the Strategic Plan and for the whole life as regards the business.

The risks are represented on the basis of the likelihood of occurrence and the impact on matrices that allow their comparison and classification by relevance. Risks with economic/financial impact can be also analyzed in an integrated perspective on the basis of quantitative models that allow to define on a statistical basis the distribution of cash flows at risk or to simulate the aggregate impact of risks in the face of hypothetical future scenarios (what if analysis or stress test).

Finally, Risk Knowledge, training and risk communication activities are carried out, aimed at increasing the dissemination of the risk culture, identifying, developing and strengthening the resources operating

in the risk management field across Eni's various businesses and developing the risk knowledge management system.

In 2024, two assessment sessions were performed: the Annual Risk Assessment performed in the first half of the year and in the second half of the year the 4Y Plan Risk Assessment, to support the elaboration process of the 4Y Strategic Plan. The assessment involved all business lines in Italy and abroad (over 40 Countries). The two assessment results were submitted to Eni's management and control bodies in July 2024 and December 2024. In addition, three monitoring processes were performed on Eni's top risks. The monitoring of such risks and the relevant treatment plans allows to analyze the risks evolution (through the update of appropriate indicators) and the progress in the implementation of specific treatment measures planned by management. The top risks monitoring results were submitted to the management and control bodies in March, July and October 2024.

Eni's top risks portfolio consists of 20 risks classified in: (i) external risks, (ii) strategic risks and, finally, (iii) operational risks (see Targets, risks and treatment measures on the following pages).



TARGETS, MAIN RISKS AND TREATMENT MEASURES

STRATEGIC RISK

SCENARIO



MAIN RISK EVENTS

Commodity Price Scenario, overview of risks deriving from unfavourable commodities price fluctuation (Brent, natural gas and other commodities) compared to planning assumptions.

TREATMENT MEASURES

- Focus on portfolio resilience and flexibility by monitoring traditional businesses cash generation, new businesses growth, portfolio and capital budgeting optimization;
- diversification of gas/LNG supply portfolio of contracts leveraging on the development of upstream and GGP integrated initiatives to exploit value from equity gas and portfolio optimization actions;
- active strategy of portfolio hedging in relation to market conditions;
- optimization of traditional business industrial structures;
- development of biorefining capacity, through conversion of traditional refining production circuit and selective partnerships in geographically differentiated markets of interest and product diversification (Sustainable Aviation Fuel - SAF);
- feedstock flexibility also through integration with agribusiness;
- restructuring plan for basic chemicals;
- development of new chemistry platforms (specialized polymers, biochemicals, recycling);
- optimization of assets according to market conditions and initiatives to decarbonize the power sector;
- maximizing synergies between electricity generation from renewables and the power customer portfolio. Securitization of revenues from renewables through the stipulation of Purchase Power Agreements.

FALL IN DEMAND/ COMPETITIVE ENVIRONMENT



MAIN RISK EVENTS

Fall in demand/competitive environment, relating to a market demand and supply imbalance or an increase in competitiveness leading to: (i) sale volumes reduction, (ii) increased difficulties in preserving the customer base/developing growth initiatives, (iii) trigger adverse trends of finished products' prices, (iv) fall in demand.

TREATMENT MEASURES

- Diversification of gas/LNG supply portfolio of contracts leveraging on the development of upstream and GGP integrated initiatives to exploit value from equity gas and portfolio optimization actions;
- active strategy of portfolio hedging in relation to market conditions and geopolitical scenario evolution;
- growth in the sustainable mobility business and selective development of the service stations network;
- restructuring plan for basic chemicals and development of new platforms (specialized polymers, biochemicals, recycling);
- growth in the customer portfolio mainly abroad and increase in the share of power customers;
- maximization of integration synergies with production from renewable sources and with e-mobility;
- push for digitalisation in customer management processes and progressive reduction of the carbon footprint on gas & power sales;
- capacity development on geographically diversified markets with particular attention to those with a Retail presence;
- strengthening of diversified mix of technologies (offshore wind, BESS);
- development on the renewables market with a focus on profitability also through integration with retail.

CLIMATE CHANGE



MAIN RISK EVENTS

Climate change, referred to the possibility of changes in the scenario/weather conditions determining risks related to the energy transition (legislative, market, technological and reputational risks) and physical risk for Eni business in the short, medium and long term.

TREATMENT MEASURES

- Structured governance with a key role of the Board of Directors in managing the main issues related to the climate change, and specific committees supporting the Board;
- Strategic Plan foreseeing operational actions for each business to sustain the industrial transformation and to reach targets in the short, medium and long term;
- remuneration policy with short and medium terms incentive plans including targets related to the "climate strategy" in line with the strategic plan;
- resilience through the flexibility of the Strategy, portfolio diversification by developing lower carbon businesses and products, as well as assessment of the portfolio resilience through stress test based on low carbon scenarios;
- three-year technological development plan, or anticipated in case of material technology gaps, and active collaboration on Domestic and international innovation ecosystems;
- transparency in climate disclosure, proactive dialogue with stakeholders and support to international initiatives and monitoring of legislative and legal trends (see also investigations and hse procedures risks);
- risk management process to identify and analyse assets exposed to potential prospective changes of natural events which could affect the operability and integrity of Eni's assets.





EXTERNAL RISK

GEOPOLITICAL RISK



MAIN RISK EVENTS

Geopolitical, impact of geopolitical issues on strategic actions and business operations.

TREATMENT MEASURES

- Institutional activities with relevant national and international counterparties to overcome crisis situations;
- continuous environmental monitoring, mainly focused on critical political/institutional developments and regulatory issues which can potentially affect the businesses;
- monitoring and enhancement of Eni's presence, economic promotion initiatives in the countries of interest and attention to economic, social, energy and environmental issues.

COUNTRY RISK



MAIN RISK EVENTS

Global security risk, relating to actions or fraudulent events which may negatively affect people and material and intangible assets.

Political and social instability, referring both to political and social instability, and to criminal/bunkering events within the country towards Eni and its subsidiaries, with potential consequences in terms of lower production and delays in projects.

Credit & Financing Risk, related to the financial stress of the partners and delays in credit proceeds and recovery of the incurred costs.

TREATMENT MEASURES

- Portfolio geographical diversification;
- engagement in national and international initiatives for the implementation of collaboration plans and response to potential threats involving companies;
- mitigation treatments for security risks through specific projects and programs referring to some most sensitive areas/sites;
- presence of a security risk management system supported by analysis of country- and site-specific preventive measures and implementation of emergency plans aimed at maximum safety of people and the management of activities and assets;
- signing of country-specific repayment plans leveraging on proven contractual and/or financial instruments;
- request for sovereign guarantees and letters of credit to protect credit positions.

DOWNGRADING RATING



MAIN RISK EVENTS

Downgrading risk, referring to the possible downgrading of Eni's long-term rating.

TREATMENT MEASURES

- Prospective analysis of the level of leverage and monitoring of cash flows;
- capex and opex maintenance/review; improved financial efficiency;
- maintaining strong liquidity buffer;
- continuous dialogue between Eni and the rating agencies.

COMMERCIAL CREDIT RISK



MAIN RISK EVENTS

Commercial credit risk, referring to the possible non-fulfilment of obligations assumed by a counterparty, with impacts on the economic/financial situation and the achievement of the company's targets.

TREATMENT MEASURES

- Centralised credit model and operative coordination in multi-business customer management;
- risk-mitigating management actions: guarantees, factoring, insurance coverage;
- systematic monitoring of entrusted counterparties' risk indicators and timely alerting mechanisms.

ENERGY SECTOR REGULATION



MAIN RISK EVENTS

Energy Sector Regulation, relating to impacts on operations and competitiveness of businesses associated with the evolution of the energy sector regulation.

TREATMENT MEASURES

- Monitoring of legislative and regulatory evolution; advocacy within the institutional processes of definition of new directives or regulations targeted to decarbonisation and energy security;
- definition of strategic and operational actions in line with regulatory developments:
 - geographical diversification of bio capacity, feedstock flexibilization and expansion of product portfolio (agro-biofeedstock development, biojet production);
 - development of chemical from renewable sources, and development of the advanced mechanical recycling and technologies for chemical recycling.



EXTERNAL RISK

PERMITTING



MAIN RISK EVENTS	Permitting, relating to the occurrence of possible delays or failure to issue authorizations, renewals or permits by the Public Administration with impacts on project schedule and costs as well as implications for social, environmental, image and reputation issues.
TREATMENT MEASURES	• Constant dialogue with institutions and participation to parliamentary hearings; • continuous involvement of authorities and stakeholders on project objectives and progress from the early stages; • transfer and sharing of knowhow with the bodies involved, also through greater involvement of technical bodies; • supervision and monitoring of sectoral authorization procedures.

BIOLOGICAL
RISK



MAIN RISK EVENTS	Biological - risk related to the spread of pandemics and epidemics potentially impacting people, health systems and businesses.
TREATMENT MEASURES	• Eni Crisis Unit's constant guidance and monitoring to align, coordinate and identify response actions; • preparation and implementation of a plan to react to health emergencies (Medical Emergency Response Plan - MERP) to be adopted by all Eni subsidiaries and employers. The plan is also defined in order to identify a business continuity plan; • information for staff and training campaigns; • technical-scientific guidance activities of the staff units to define prevention and treatment measures to be declined and implemented at the business level.

RELATIONSHIPS
WITH LOCAL
STAKEHOLDERS



MAIN RISK EVENTS	Relationships with local stakeholders of the energy industry.
TREATMENT MEASURES	• Integration of targets and sustainability projects (i.e. Community Investment) within the Strategic Plan and the management incentive program; • continuous dialogue with stakeholders to disclose the Eni's sustainable approach, also through social and local development projects and local content valorization; • collaboration agreements with national and international organizations towards Public Private Partnership (FAO, UNDP, UNESCO, UNIDO); • respect and promotion of Human Rights through the implementation of the Human Rights Management Model, impact analysis and the integration of Human Rights perspective in the business processes.



OPERATIONAL RISK

ACCIDENTS



MAIN RISK EVENTS

Risks of blowout and other accidents to industrial assets, as well as in the management of people/product logistics, with potential damage to people, the environment and assets and impacts on profitability and corporate reputation.

TREATMENT MEASURES

- Insurance coverage;
- careful prevention action (application of new technologies) and real time monitoring for wells;
- proactive monitoring of incidents through the weak signals identification in the Process Safety area and completion of the actions resulting from Audits and Risk Assessments relating to Process Safety issues;
- technological and operational improvements and continuous implementation of the Asset Integrity Management system to prevent accidents together with the increase in plant reliability;
- vetting: management and coordination of relevant activities to assess, inspect and select ships, assignment of a rating for operators;
- standard contract specifications in the maritime transport;
- Contract Risk Management (Pre/Post award);
- continuous training activities.

CYBER SECURITY



MAIN RISK EVENTS

Cyber Security & industrial espionage referring to cyber attacks aimed at compromising information (ICT) and industrial (ICS) systems, as well as the subtraction of Eni's sensitive data.

TREATMENT MEASURES

- Centralized governance model of Cyber Security, with units dedicated to cyber intelligence and prevention, monitoring and management of cyber attacks;
- enhancement of safeguards at subsidiaries outside Italy and industrial sites;
- promotion of the corporate culture in the Cyber Security also through targeted initiatives (phishing simulation);
- stronger monitoring of security events;
- strengthening of the company's Cyber Security Posture through actions aimed at increasing the detection capacity (e.g. implementation of Indicators of Compromise) and response of cyber threats.

INVESTIGATIONS AND HSE PROCEEDINGS



MAIN RISK EVENTS

Investigations and proceedings relating to climate change, environmental, health and safety issues.

TREATMENT MEASURES

- Legal defense in judicial and non-judicial venues;
- organizational structures engaged in the legal assistance and supervision of national and international institutional relations on HSE and climate change issues;
- continuous monitoring of regulatory developments and constant assessment of the adequacy of existing monitoring and control models;
- strengthened process of assigning and managing assignments to external professionals through new methods to ensure transparency and traceability;
- focused communication programs.





Governance

Integrity and transparency are the principles that inspire Eni in outlining its Corporate Governance system, a founding element of the Company's business model

The governance system, alongside the business strategy, is aimed at supporting the relationship of trust between Eni and its stakeholders and contributing to the achievement of business results, creating sustainable value. Eni is committed to creating a Corporate Governance system¹ inspired by criteria of excellence in open dialogue with the market and all stakeholders. As of January 1 2021, Eni applies the recommendations of the Corporate Governance Code (Governance Code), which Eni's Board of Directors (BoD) adhered to on December 23, 2020. The Governance Code identifies "sustainable success" as the objective that must guide the action of the administrative body and which is substantiated in the creation of long-term value for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the Company. Moreover, since 2006 Eni has considered the interest of stakeholders other than shareholders as one of the necessary references that the Directors must evaluate in making informed decisions.

ENI'S GOVERNANCE MODEL

Eni's Corporate Governance is based on the traditional Italian model, which – without prejudice to the tasks of the Shareholders' Meeting – assigns responsibility for management to the Board of Directors, supervisory functions to the Board of Statutory Auditors (BoSA) and those of statutory audit to the Independent Auditors. The Board has entrusted the management of the Company to the Chief Executive Officer (CEO), who was last appointed on May 11, 2023, reserving the most significant strategic, operational and organisational responsibilities, in particular in the areas of governance, sustainability, internal control and risk management. The Board of Directors has set up four internal committees, with preparatory, consultative and advisory functions: the Control and Risk Committee², the Remuneration Committee³, the Nomination Committee and the Sustainability and Scenarios Committee, which report, through their respective Chairmen, at each meeting of the Board on the main issues examined. The Board also confirmed the attribution to the Chairman of the Board of Directors of a significant role in internal controls, in particular with reference to the Internal Audit function, of which it proposes to the Board of Directors, in agreement with the CEO, appointment, dismissal, remuneration and resources, directly managing the relationship on behalf of the Board (without prejudice to the functional dependence from the Control and Risk Committee and the CEO, responsible for establishing and maintaining the internal control and risk management system); the Chairman of the Board of Directors is also involved in the appointment processes of the other main Eni persons in charge of internal controls and risk management, such as the Officer in Charge of preparing the Company's financial reports, the members of the Supervisory Body, the Head of Integrated Risk Management and the Head of Integrated Compliance. Finally, the Board, on the proposal of the Chairman of the Board of Directors, appoints the Secretary of the Board, with the task of providing impartial and independent assistance and advice to the Chairman himself, the individual Directors and the Board⁴ as a whole. Because of this role, the Secretary – who reports hierarchically and functionally to the Board itself and, on its behalf, to the Chairman of the Board of Directors – must meet the requirements of professionalism, as required by the Governance Code, and the Chairman of the Board of Directors monitors his independence.

(1) For further information on Eni's Corporate Governance system, please refer to the Eni's Corporate Governance and Shareholding Structure Report, drafted in accordance with Article 123-bis of Legislative Decree 58/1998, which is also published on the Company's website, in the Governance section.

(2) With reference to the composition of the Control and Risk Committee, Eni requires that at least two members shall have appropriate expertise and experience with accounting, financial or risk management issues, exceeding the Recommendation of the Governance Code which recommends only one such member. In this regard, on May 11, 2023, the Board of Directors assessed that 3 out of the 4 members of the Committee, including the Chairman, have the appropriate experience. The level of expertise and experience of the Committee members therefore exceeds that provided for in the Committee Rules and Governance Code.

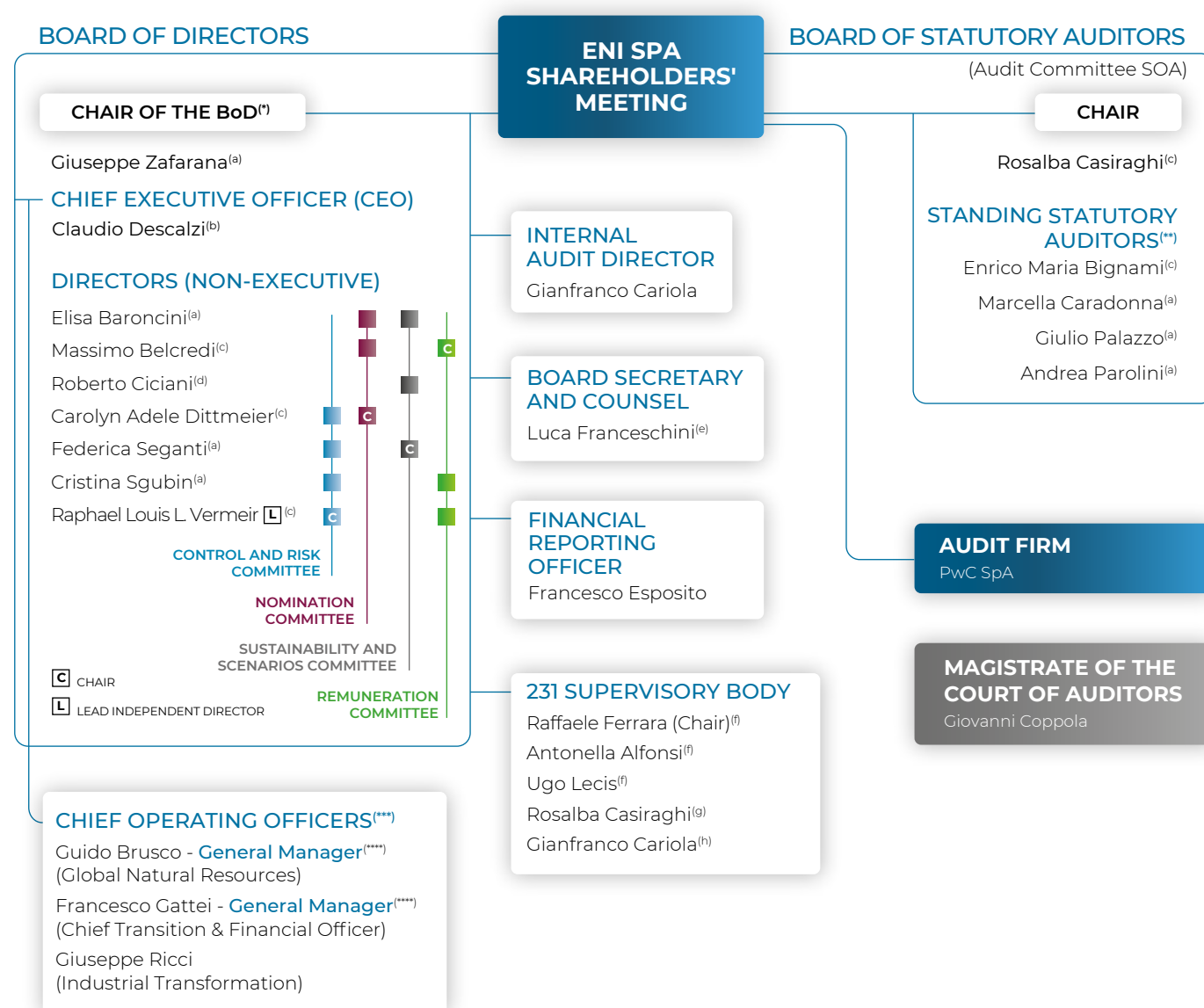
(3) The Rules of the Remuneration Committee require, in line with the Recommendation of the Governance Code, that at least one member shall have adequate knowledge and experience in financial matters or remuneration policies, assessed by the Board at the time of appointment. In this regard, on May 11, 2023, the Board of Directors assessed that 2 out of 3 members of the Committee possess the knowledge and experience indicated above. The level of expertise and experience of the Committee members therefore exceeds that provide for in the Committee Rules and Governance Code.

(4) The Charter of the Board Secretary and Board Counsel, annexed to the Rules of the Board of Directors, is available on Eni's website, in the Governance section.



Below is a summary graphic representation of the Corporate Governance structure of the Company as of December 31, 2024, which, during the 2024 financial year, did not see the appointment of new Directors and Statutory Auditors:

COMPANY'S CORPORATE GOVERNANCE STRUCTURE



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

(b) Member appointed from the majority list.

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

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

(e) Also Integrated Compliance Director.

(f) External member.

(g) Chair of the Board of Statutory Auditors.

(h) Internal Audit Director.

(*) Non-executive.

(**) Alternate Statutory Auditors:

- Giulia De Martino, member appointed from the majority list;

- Giovanna Villa, member appointed from the minority list.

(***) As of October 1, 2024. For more details, please refer to Eni press release of September 12, 2024.

(****) Appointed by the Board of Directors, upon proposal of the Chief Executive Officer in agreement with the Chairman of the Board of Directors and after consulting the Nomination Committee. The General Manager is subject to the provisions of Italian law governing the liability of the BoD members.



APPOINTMENT AND COMPOSITION OF THE CORPORATE BODIES

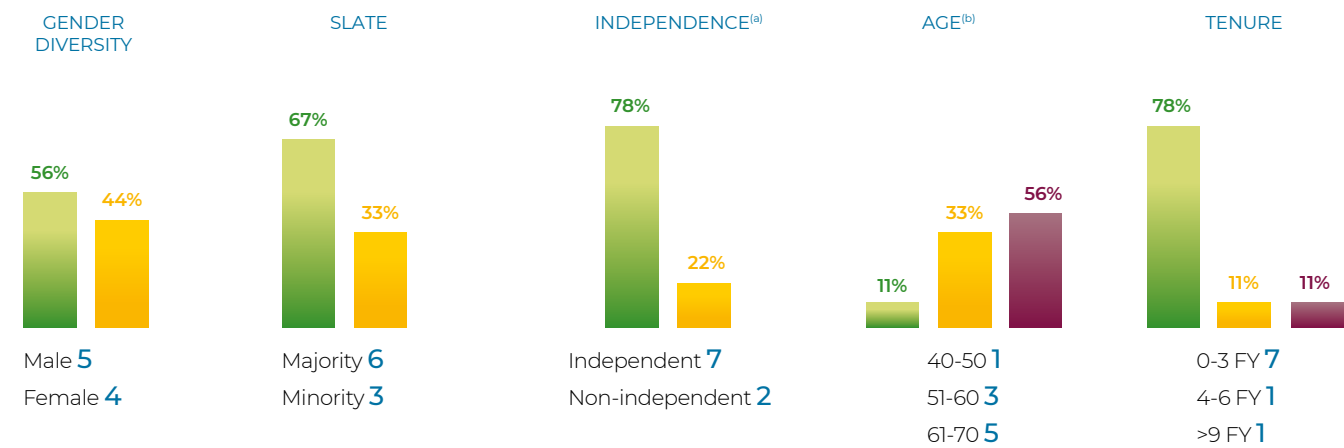
THE BOARD OF DIRECTORS

The Board of Directors and the Chairman of the Board of Directors are appointed by the Shareholders’ Meeting. In order to allow the presence of Directors designated by minority shareholders, the appointment of Directors takes place through the slate voting system. The current Board of Directors, appointed in May 2023 until the Shareholders’ Meeting called to approve the 2025 financial statement, is composed of 9 members. Three Directors were appointed by shareholders other than the controlling one, thus guaranteeing minorities a higher number of representatives than required by law. The Shareholders’ Meeting of May 2023, in appointing the new Board of Directors for the three-year period 2024-2026, was able to take into account the guidelines expressed to the market before the Shareholders’ Meeting by the outgoing Board of Directors on the qualitative and quantitative composition considered optimal. The guideline highlighted the centrality of skills in the field of sustainability, ESG and energy transition, also underlining the importance of ensuring that Eni’s Directors have knowledge of issues relating to sustainability and the control of climate and environmental risks, developed in managerial or entrepreneurial roles and acquired in industrial contexts comparable to those in which the Company operates. The result was, therefore, a balanced and diversified Board, as also confirmed by the self-assessment exercise conducted by the Board in the first year of its mandate, which revealed a positive opinion on the professionalism within the Board in terms of knowledge, experience and skills, and on

the individual contribution that the individual Directors believe they can bring to the Board of Directors, based on their preparation, motivation and sense of belonging. The Directors’ skills on ESG and sustainability, among others, have been further strengthened through a structured induction program launched at the beginning of the mandate and extensively developed in 2024.

The composition of the Board is also diversified in gender terms, in accordance with the provisions of applicable law and the By-laws, which were amended in February 2020 in view of the renewal of the corporate bodies. In particular, for 6 consecutive terms, the administrative and supervisory bodies must be composed of at least 2/5 of the less represented gender. In addition, on the basis of the assessments of the Board of Directors, carried out after the appointment and, after preliminary investigation by the Nomination Committee, periodically, most recently on February 26, 2025, the number of independent Directors present on the Board (7⁵ out of the 9 Directors in office, of which 8 are non-executive and including the Chairman of the Board of Directors) is confirmed to be higher than the provisions of the By-laws and the Governance Code. In addition, the Board, on the occasion of the aforementioned assessments, ascertained that all the Directors meet the integrity requirements prescribed by current legislation, do not fall into any situation of incompatibility, ineligibility and forfeiture and comply with the policy on the maximum number of offices held resolved by the Board of Directors on May 11, 2023.

COMPOSITION OF THE BOARD OF DIRECTORS



(a) Independence as defined by applicable law and the Corporate Governance Code.
(b) Figures as at December 31, 2024.

(5) This refers to independence in accordance with the law, to which Eni’s By-laws refer, and pursuant to the Governance Code.



THE BOARD OF STATUTORY AUDITORS

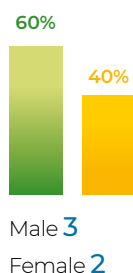
The BoSA and its Chairman are appointed by the Shareholders' Meeting through slate voting, in order to allow the presence of Statutory Auditors designated by minority shareholders. The Board of Statutory Auditors in office, appointed in May 2023 until the Shareholders' Meeting to approve the 2025 financial statements, is composed of 5 standing members and 2 alternates. Two Standing Auditors, including the Chairman, were appointed by shareholders other than the controlling shareholder, thus guaranteeing minorities (i.e. shareholders other than the controlling ones) a higher number of representatives than required by law. In 2023, the Board of Statutory Auditors expressed its orientation on the composition of the body to shareholders, underlining, among others, the importance of skills and/or experience in sustainability disclosure, climate change and energy transition. The composition of the Board is diversified in relation to gender, in accordance with the law and the Statute. Pursuant to the law, Statutory Auditors must meet specific

requirements of independence, professionalism and integrity. The Governance Code also recommends that all members of the Board of Statutory Auditors meet the independence requirements set out in the same Code for directors. The assessment of independence is carried out by the Board of Statutory Auditors, on the basis of the information provided by each member of the body and transmitted to the Board of Directors.

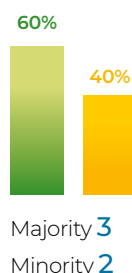
The BoSA, as the "Internal Control and Audit Committee" pursuant to Legislative Decree No. 39/2010, must also meet the requirements set out in Art. 19 of the same Decree according to which "The members of the Internal Control and Audit Committee, as a whole, are competent in the sector in which the audited entity operates" and verify the possession of the requirement of "Audit Committee financial experts", for the purposes of US legislation. The BoSA in office has verified the possession of these requirements after the appointment and periodically during the mandate.

COMPOSITION OF THE BOARD OF STATUTORY AUDITORS

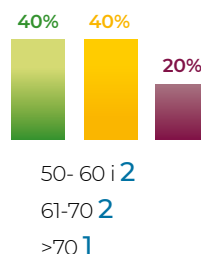
GENDER DIVERSITY



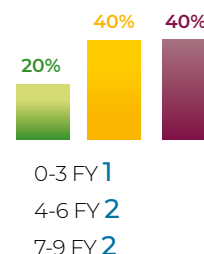
SLATE



AGE^(a)



TENURE



(a) Figures as at December 31, 2024.

THE MANAGEMENT

In recent years, the Board has paid particular attention to the Company's organisational structures, with significant changes in the internal control, risk management and compliance system, placing the Integrated Risk Management function and a new Integrated Compliance function reporting directly to the CEO. In September 2024, the Board updated the organisational structure, reorganising business activities into three structures headed by three Chief Operating Officers⁶ reporting to the CEO: "Global Natural Resources", "Industrial Transformation" and "Chief Transition &

Financial Officer", to ensure effectiveness and achieve the objectives of decarbonization, value creation and industrial transformation. In terms of gender, the % of women as the first report of the CEO stands at 25%. The CEO and the General Managers, in the exercise of their powers, are responsible for the implementation of the strategies defined by the Board in the context of strategic planning, as well as for risk management with the support of the Company's specialist functions responsible for sustainable development, health, safety, the environment and human resources.

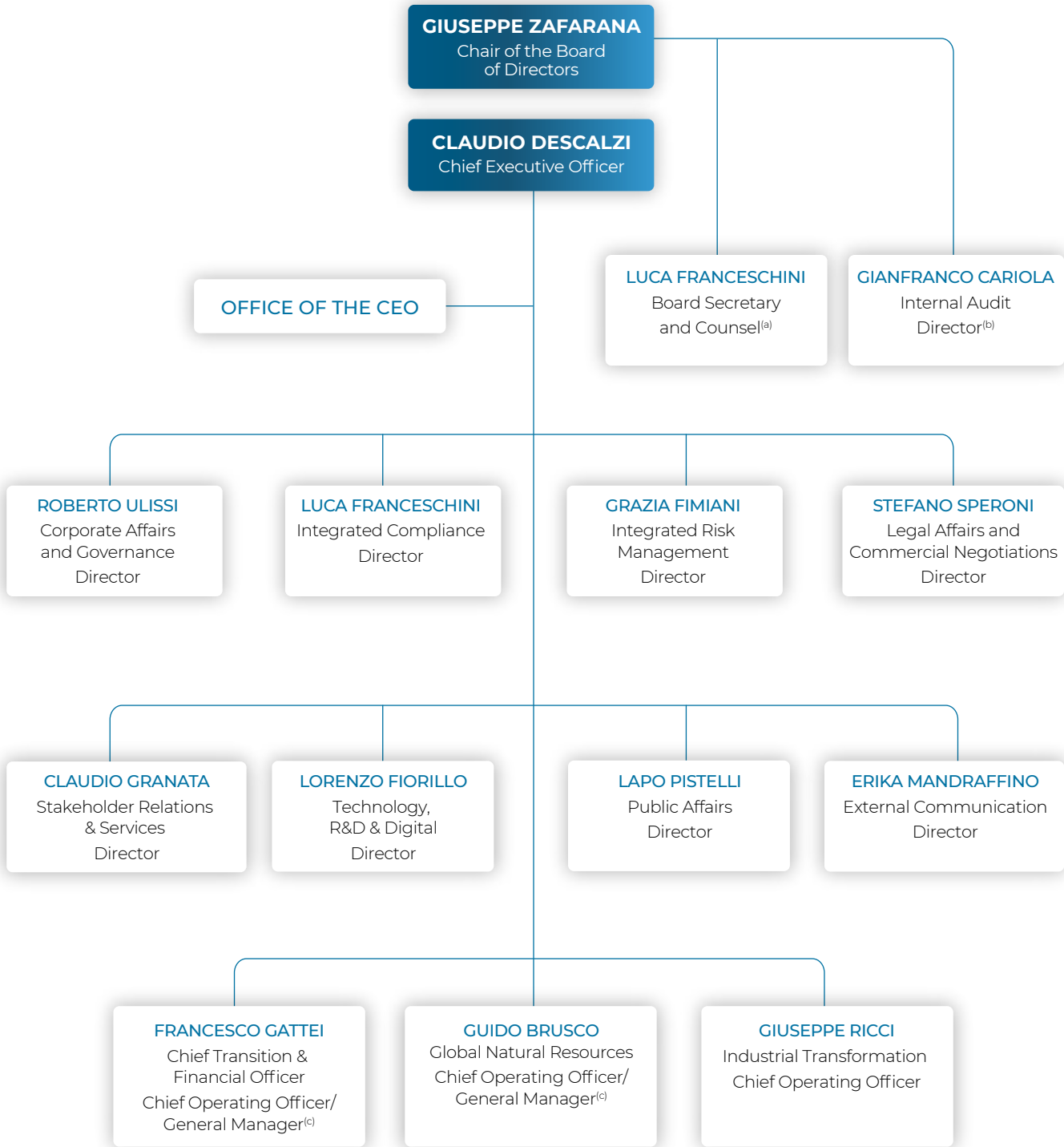
(6) The Chief Operating Officer "Global Natural Resources" and the Chief Operating Officer "Chief Transition & Financial Officer" were appointed by the Board of Directors, upon proposal of the CEO, in agreement with the Chairman of the Board of Directors and after consulting the Nomination Committee, as General Managers, with the consequent application also of the provisions of Italian law governing the liability of directors.



A graphical representation of the organizational macrostructure of Eni SpA as of December 31, 2024, is provided below:

MACRO-ORGANIZATIONAL STRUCTURE OF ENI SPA

BOARD OF DIRECTORS



(a) The Board Secretary and Counsel reports hierarchically and functionally to the Board of Directors and, on its behalf, to the Chair of the Board of Directors.
(b) The Internal Audit Director reports hierarchically to the Board and, on its behalf, to the Chair of the Board of Directors, without prejudice to its functional reporting to the Control and Risk Committee and the CEO, and without prejudice to the provisions concerning the appointment, revocation, remuneration and allocation of resources.
(c) Francesco Gattei and Guido Brusco are appointed by the Board of Directors, upon proposal of the Chief Executive Officer in agreement with the Chair of the Board of Directors and after consulting the Nomination Committee, as General Managers, with the consequent application also of the provisions of Italian law governing the liability of the BoD members.



EXPERIENCE AND TRAINING OF CORPORATE BODIES ON SUSTAINABILITY ISSUES

On an annual basis, the Board, supported by an external consultant, carries out its own self-assessment ("Board Review"), of which a comparison with national and international best practices and a reflection on the Board's dynamics are essential elements, also in order to propose to shareholders guidelines on the profiles for the optimal composition of the future Board. Following the Board Review, the Board shall, if necessary, share an action plan to improve the functioning of the body and its committees. With reference to the 2024 financial year, the self-assessment process was carried out through questionnaires and interviews that concerned, in particular, the composition and operations of the Board of Directors and Committees, in continuity with the previous year, also with reference to ESG/sustainability issues, in terms of prioritization, integration into decision-making processes, assessment of specific risk profiles, connection to managerial remuneration systems, carrying out adequate training activities. The self-assessment conducted in the second year of the mandate also examined the results of the previous year's self-assessment exercise and the related areas for improvement, as well as the main activities carried out in 2024. Finally, the dynamics of the Board and its overall effectiveness were examined in depth, also in relation to the average quality of the contributions and key skills expressed individually by Directors. A positive opinion on the professionalism within the Board of Directors was therefore confirmed, generally considered in line with the indications provided for in the Guidance to shareholders on the optimal composition document approved in 2023. The skills of

the Directors were also supported in 2024 by the "board induction" training program for directors and statutory auditors, and which concerned, among others, issues of general interest concerning the business model and strategies, the approach and the sustainability model in areas such as people's health, human rights, transparency and the fight against corruption (also on the occasion of participation in a session of the "Anti-corruption Compliance Program of Eni"), the main innovations regarding the corporate regulatory system, with a focus on the innovations introduced in the framework of the internal control and risk management system, which is an integral part of the corporate strategy. On the issues of innovation, digitalisation and new technologies, which constitute an important strategic lever for business transformation, the Board also had the opportunity to deepen the planning in the field of fusion energy, the developments of the project for the completion and start-up of the new HPC6⁷ supercomputing system (High Performance Computing - HPC), as well as the topic of artificial intelligence. The program was then enriched by two off-site sessions of the Board, the first concerning the visit to an operational site abroad (Abu Dhabi), the second relating to the visit to the Company's Green Data Center, during which the results achieved as part of the project on the HPC6 supercomputing system were presented. Finally, the initiatives (dedicated workshops and periodic reports) aimed at strengthening the knowledge and awareness of Directors and Statutory Auditors on the subject of cyber-security continued, with an analysis of the main cyber risks and threats and the monitoring measures implemented.

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



(7) For more information on the HPC6 computing system, please refer to the press releases of January 23 and November 19 2024.



In accordance with the provisions of the BoSA Rules of Conduct issued by the National Council of Italian Professional Accountants and in line with the recommendations of the Governance Code, the BoSA conducts an annual self-assessment process on its composition and operations. In 2024 and 2023, this process concerned, among others, the evaluation of the skills and

experience of the members also in terms of sustainability. In addition, the Board of Statutory Auditors participates in the "board induction" training programme for Directors and Statutory Auditors. The results of the self-assessment process are reported in the Board of Statutory Auditors' Report to the Shareholders' Meeting.

ROLES AND RESPONSIBILITIES ON SUSTAINABILITY ISSUES

INTEGRATION OF SUSTAINABILITY INTO THE STRATEGY

Eni's governance structure integrates sustainability, including in the form of "sustainable success", into Eni's business model. The Board of Directors has defined Eni's mission (most recently in 2019), inspired by the goals of the United Nations 2030 Agenda. In addition, the Board of Directors has the role of defining, upon proposal of the CEO, the strategic guidelines and objectives of the Company and the Group, pursuing their sustainable success and monitoring their implementation, as expressly provided for in the resolution on the reserved powers of the Board⁸, last adopted on May 11, 2023. Furthermore, with a view to pursuing sustainable success, the Board of Directors, in line with the Governance Code, promotes dialogue with shareholders and other stakeholders relevant to the Company. In particular, the Board, upon proposal of the Chairman of the Board of Directors, in agreement with the CEO, has adopted the policy for managing dialogue with all shareholders, also in order to ensure orderly and consistent communication. The Chairman of the Board of Directors, with the support of the Secretary of the Board, ensures that the Board of Directors is informed about the development and significant contents of the dialogue, giving an account of the assessments expressed by the various types of investors.

THE ROLE OF THE BOARD OF DIRECTORS IN STRATEGIC PLANNING AND RELATED INFORMATION FLOWS

Eni's BoD, in the exercise of the powers it has reserved for itself, approves the Strategic Plan (four-year plan and medium-long term plan), which includes industrial business targets, economic and financial results and sustainability targets, including medium-long term emission targets, testifying to how the decarbonization strategy is an integral part of Eni's business strategy. In this context, the strategy aimed at creating value along the entire plan horizon assumes primary importance, in a synergistic process that sees the active involvement of the Company as a whole and, in particular, of the BoD, as the top management body. The Strategic Plan was

examined and approved by the BoD during the meeting of March 13, 2024, following a complex process of prior sharing, already started in the previous meetings of January 25 and February 15, 2024, through the holding of three readings focused on the elements of context and scenario, as well as on the illustration of the strategic drivers by business sectors. A similar examination process was followed for the new Strategic Plan approved by the BoD on February 26, 2025.

In these assessments, the BoD is supported by a specific Board Committee, the Sustainability and Scenarios Committee, established in 2014 by the Board itself, with investigative, advisory and propositional functions on the processes, initiatives and activities aimed at overseeing the commitment, discussion and training relating to sustainable development along the entire value chain, with particular reference to the issues of: climate transition and technological innovation, access to energy and energy sustainability, environment and energy efficiency, local development, respect and protection of human rights, integrity and transparency, Diversity & Inclusion⁹. The BoD also plays an active role in the implementation of Eni's strategy, including through the approval of the investment projects and portfolio transactions included in the Strategic Plan, in accordance with the provisions of the resolution on the powers reserved to it, and annually monitors their progress and compliance with requirements and targets, which also include the results of the risk analysis and any assessments of the ESG impacts associated with the aforementioned transactions. The internal control and risk management system is fundamental for the sound and correct conduct of the Company, including the economic, environmental and personal impacts of the Company's activities, the general guidelines of which are defined by the BoD, in line with the Company's strategies, with the support of the Control and Risk Committee and after consulting the Chairman for the part relating to Internal Audit activities. In addition, again with the support of the Control and Risk Committee, the BoD has the power to: (i) examine the main corporate risks, identified by the CEO, taking into account the characteristics of the activities carried out by the Company

(8) The powers reserved by the Council are punctually declined in the [deliberation](#) adopted on May 11, 2023, available on Eni's website, in the Governance section.

(9) For further information on the functions of the Sustainability and Scenarios Committee, please refer to the relevant [Regulation](#), available on Eni's website in the Governance section.



and its subsidiaries, and submitted by the same to the BoD at least quarterly and (ii) assess, on a half-yearly basis, the adequacy and effectiveness of the internal control and risk management system with respect to Eni's characteristics and the profile of risk assumed, in particular on the basis of the Reports prepared by the Manager responsible for preparing the Company's financial reports, the Control and Risk Committee, the Risk Management and Integrated Compliance functions; (iii) annually assess the adequacy of the organisational structure of the internal control and risk management system with respect to the characteristics of the Company and the risk profile assumed, as well as its effectiveness, except for changes that make it necessary to update every six months. The BoD also plays a central role in approving and revising the fundamental lines of the **internal regulatory system** and the policies on Ethics, Compliance & Governance, also in terms of risk management and in the receipt of information flows (such as, for example, the regulatory instruments on transactions involving the interests of Directors and Statutory Auditors and transactions with related parties, anti-corruption and internal audit, as well as the guidelines of the ICRMS). In its role of strategic guidance, the BoD, as part of the resolution on the powers that it has reserved for itself, has the task of approving the Management, Supervision and Control Model of the Company's Health, Safety and Environment, Security and Public Safety risks and its substantial amendments, annually examining the HSE Report, prepared by the Head of the competent corporate function and included in the flows relating to the assessment of adequacy of the ICRMS. Another central issue

for Eni is that of human rights, whose commitment was reaffirmed in the "Respect for Human Rights at Eni" policy approved in 2023 by the BoD and which was followed during the year by suitable actions to further strengthen the management controls that configure Eni's human rights management model in line with the provisions of the United Nations Guiding Principles on Business and Human Rights (UNGP), OECD Guidelines for Multinational Enterprises and in consideration of the regulatory developments underway on the subject. In particular, during the year, a process was carried out to update Eni's so-called salient human rights issues, i.e. the human rights issues considered most significant for Eni and with respect to which the company's management model and activities on human rights must be developed as a priority, which saw the involvement of over one hundred Eni people and some authoritative external stakeholders. In this context, a Compliance Risk Assessment Specific was also carried out aimed at identifying and assessing specific Risk Activities and identifying, from a risk-based perspective, any Risk Treatment actions. The results of these processes, together with the main activities carried out by the various corporate functions in implementation of the above-mentioned management model, were examined in depth by the Sustainability and Scenarios Committee at its meeting on December 9, 2024. This meeting was extended to all members of Eni's BoD, with the aim of providing an update on the evolution of legislation in the EU on the issue of respect for human rights. Below is a summary of the main Sustainability issues addressed by the BoD during 2024:

MAIN SUSTAINABILITY TOPICS ADDRESSED BY THE BOARD OF DIRECTORS WITH THE SUPPORT OF THE BOARD COMMITTEES

STRATEGY AND ENERGY TRANSITION



- Four-year and long-term plan, including sustainability objectives and short- and long-term incentive plans to support strategic sustainability objectives.
- Insights into Eni's positioning with respect to peer climate objectives and strategies, sustainable finance tools and climate assembly resolutions.
- Declaration of approval of Eni's Statement regarding the management and protection of water resources.
- Review of Eni's commitment to nuclear fusion (Board Induction).
- Insights into the evolution of the electricity market, the development prospects of urban mobility and related strategies (Board Induction).

HUMAN RIGHTS AND SOCIAL ISSUE



- Approval of the Declaration pursuant to the "Modern Slavery Act".
- Outcomes of the update process of the so-called salient human rights issues of Eni and the Compliance Risk Assessment Specific.
- Investment plan for local development and No Profit.
- Insights into the reference regulatory framework, the Policy and the human rights management model in Eni (Board Induction).

REPORTING AND MONITORING



- Approval of mandatory and voluntary sustainability consolidated reports.
- In-depth analysis of the HSE model and results.
- Approval of the fundamental guidelines of the Policy on the internal control system on financial information and mandatory sustainability information.
- In-depth analysis of the evolution of European regulations in the reporting field.



THE BOARD COMMITTEES

The Board also avails itself of the support of the Board Committees, each within its scope of competence, by virtue of the investigative, propositional and advisory functions assigned to them. In particular, with reference to sustainability aspects⁽¹⁰⁾:

- Eni's **Control and Risk Committee** assesses the suitability of periodic financial and non-financial information to correctly represent the business model, the Company's strategies, the impact of its activities and the performance achieved, expressing an opinion to the Board in this regard and coordinating with the Sustainability and Scenarios Committee with regard to mandatory periodic non-financial/sustainability disclosures. In addition, in this context, it examines the content of periodic non-financial/mandatory sustainability information relevant for the purposes of the internal control and risk management system. Also in relation to these tasks, it meets with the Company management responsible for these matters on an appropriate basis, examining, among other things: (i) the main issues with a view to the preparation of the annual and half-yearly Financial Reports as well as their essential connotations and the contents of the Sustainability Report; (ii) the main results achieved by Eni in the areas of safety, health and the environment, and the initiatives developed for the continuous improvement of their performance, including through the use of new technologies; (iii) security and cyber security issues; (iv) activities to safeguard Asset Integrity; (v) climate change risk and specific aspects related to it.
- the **Sustainability and Scenarios Committee** carries out investigative, advisory and propositional functions towards the BoD on scenarios and sustainability, meaning the processes, initiatives and activities aimed at overseeing the Company's commitment to sustainable development along the value chain, with particular reference to: climate transition issues and technological innovation; access to energy and energy sustainability; environment and efficiency energy; local development, in particular economic diversification, health, well-being and safety of people and communities; respect for and protection of rights, in particular human rights; integrity and transparency; and Diversity & Inclusion. To this end, it receives information from the heads of the corporate functions involved in these processes, who may be invited to participate in Committee meetings. The Sustainability and Scenarios Committee also coordinates with the Control and Risk

Committee in assessing the suitability of periodic non-financial information, as indicated above.

- the **Remuneration Committee** carries out investigative, propositional and advisory functions to the BoD on remuneration issues, and in this context proposes annual and long-term incentive systems, defining their objectives, also in support of the guidelines taken on sustainability issues.
- the **Nomination Committee** carries out preparatory, advisory and propositional functions with regard to the Board of Directors, and in this sense, among other tasks, supports the Board of Directors in the appointment of managers and members of the bodies and agencies of the Company and its subsidiaries whose appointment is the responsibility of the Board and supervises the related succession plans, in the periodic assessment of the requirements of the directors and in the self-assessment process, formulating opinions to the BoD on its composition and its Committees, also on the necessary skills. Review and evaluate the criteria that oversee the succession plans of the Company's executives with strategic responsibilities.

THE BOARD OF STATUTORY AUDITORS

The BoSA carries out the functions attributed to it by law and in particular, in addition to the provisions of Art. 149 of the Consolidated Law on Finance, supervises the financial reporting and sustainability reporting process and the effectiveness of internal control and risk management systems, also in its capacity as "Internal Control and Audit Committee" and "Audit Committee" for the purposes of US legislation. In addition, it monitors compliance with the provisions of Legislative Decree No. 125 of September 6, 2024, on sustainability reporting and reports on it in the annual report to the Shareholders' Meeting. Supervisory activities are carried out through meetings with the heads of the main business and functional areas, participation in meetings of the BoD and Board Committees as well as through the exchange of information with the Independent Auditors. In particular, the BoSA receives the information flows necessary for the performance of its duties and the reports and opinions expressed by the corporate bodies and functions responsible for financial reporting, mandatory sustainability and the internal control and risk management system. The results of the activities carried out by the BoSA are described in the Report to the Shareholders' Meeting.

(10) For details on the composition, tasks and Regulations of the Board Committees, please refer to the website [Eni](#).

THE REMUNERATION POLICY OF THE CORPORATE BODIES

Eni's Remuneration Policy is defined in line with the corporate governance model adopted by the Company and with the recommendations of the Corporate Governance Code, providing that the remuneration of Directors, members of the Board of Statutory Auditors, General Managers and other Executives with strategic responsibility is functional to the pursuit of the corporate mission and the sustainable success of the Company. Taking into account the need to dispose, retain and motivate people with the competence and professionalism required by the role held (Principle XV of the Corporate Governance Code).

To this end, the remuneration of top management is defined by considering the applicable market references for positions or roles of similar level of responsibility and complexity, within panels of comparable national and international companies, also in relation to the reference sector and company size.

The Remuneration Policy for Directors and top management also contributes to the corporate strategy, through incentive systems linked to economic, financial and equity objectives, social and environmental sustainability and energy transition, from a long-term perspective, taking into account the prospects of interest of shareholders and other stakeholders.

The Remuneration Policy for 2025 maintains the remuneration levels defined in the previous Policy unchanged and provides for the reshaping of the structure and weights of the objectives of the

IBT Plan and the 2023-2025 ILT Equity Plan (2025 attribution) as the only substantial novelty, in line with the Company's strategic evolution and industry best practices.

In particular, with regard to social and environmental sustainability, the Policy defined for 2025 provides:

- in the Short-Term Incentive Plan with deferral, an environmental sustainability and human capital objective (weight 35%), focused on safety issues and the reduction of net Upstream GHG emissions (Scope 1+2) equity;
- in the 2023-2025 Share-based Long-Term Incentive Plan, an objective relating to environmental sustainability and energy transition issues (total weight 35%), articulated on goals related to decarbonization and energy transition processes.

The Remuneration Policy described in the first section of the "Report on the Remuneration Policy and Compensation Paid", available on the Company's website, is prepared taking into account the guidelines of shareholders and institutional investors, through the implementation of annual engagement plans, and is subject to the binding vote of the shareholders at the Shareholders' Meeting, with the frequency required by its duration, and in any case at least every three years or on the occasion of changes to the same¹¹. The results of the Shareholders' Meeting vote are reported in the Summary of the aforementioned Report.

THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM¹²

Eni adopts an Internal Control and Risk Management System, an expression of the Company's culture and values, consisting of a coordinated set of tools, rules, procedures, organisational structures, data, systems, information flows and behaviours aimed at effectively and efficiently identifying, measuring, managing and monitoring the main risks, thus contributing to the sustainable success of the Company and the enhancement of business opportunities. The Internal Control and Risk Management System contributes to the sound conduct of activities consistent with strategic objectives and is integrated into the Company's operations according to a risk-based and synergistic approach between the various players in the System, able to seize opportunities to adapt the control structure with respect to the reference context, with equal effectiveness.

The internal control and risk management system (enrich) is also based on Eni's Code of Ethics, which prescribes the correct conduct for the correct management of the business, which the members of the BoD, as well as the members of the other corporate bodies and any third party who collaborates or works in the name or on behalf of or in the interest of Eni, are required to comply with.

In addition, Eni has adopted a regulatory instrument for the integrated regulation of the Internal Control and Risk Management System, the guidelines of which have been approved by the BoD. In addition, by adhering to the Governance Code, the BoD has established various adaptation actions and methods of application and improvement relating to the recommendations on the Internal Control and Risk Management System, already recognized in line with the best practices of corporate governance¹³. Among these, in order to

(11) Pursuant to the provisions of Article 123-ter, paragraph 3-bis, of Legislative Decree No. 58/98.

(12) For more information, please refer to the Corporate Governance and Shareholding Structure Report 2024.

(13) For more information, please refer to the [Corporate Governance Report 2024](#).



strengthen the integration between strategic planning and internal controls and risk management, the BoD has provided that specific annual guidelines of the Internal Control and Risk Management System have to be defined, on the proposal of the CEO, and with the support of the Control and Risks Committee, within the framework of the Strategic Plan, in line with the Company's strategies, in addition to the "enrich" model contained in the relevant internal regulations. It has also been provided that the implementation of the specific guidelines of the Internal Control and Risk Management System will be subject to periodic monitoring on the basis of a report by the CEO. Eni has also adopted an Integrated Compliance model, which, together with Model 231 and the Code of Ethics, is aimed at ensuring that all people who contribute to the achievement of business objectives operate in full compliance with the rules of integrity, applicable laws and regulations, through an articulated process, developed with a risk-based approach, for the management of non-compliance prevention activities. With this in mind, risk assessment methodologies have been developed aimed at modulating controls, calibrating monitoring activities and planning training and communication activities according to the compliance risk underlying the various cases, to maximize their effectiveness and efficiency. The Integrated Compliance process has been designed to stimulate integration between those who work in business activities and the corporate functions responsible for overseeing the various compliance risks.

In addition, acting on the proposal of the CEO having obtained a favourable opinion from the Control and Risk Committee, the BoD approved the internal rules concerning the Market Information Abuse (Issuers). The internal rules lay down principles of conduct for the protection of the confidentiality of corporate information in general, to promote maximum compliance, as also required by Eni's Code of Ethics and corporate security measures. Eni recognises, in fact, that information is a strategic asset, which must be managed in such a way as to ensure the protection of the interests of the Company, shareholders and the market.

In order to ensure the protection of corporate assets, of the interests of shareholders and the market, as well as the transparency and integrity of conduct, Eni has adopted – in compliance with Consob regulatory provisions – rules on transactions involving the interests of Directors and Statutory Auditors and transactions with related parties. These rules were most recently updated in 2023 by the BoD, with the unanimous and favourable opinion of the Control and Risk Committee.

The issue of prevention, identification and management of conflicts of interest is also regulated in the Company's Code of Ethics, in the regulatory instrument on the identification and management of conflicts of interest as well as in the aforementioned regulatory

instrument on transactions with the interests of Directors and Statutory Auditors and transactions with related parties. In these documents, Eni's people are asked to promote the interests of the Company by making decisions objectively and avoiding situations in which conflicts of interest could arise.

In addition, the Regulations on the functioning and organization of the BoD, most recently approved at the meeting of May 11, 2023, provide, in line with the provisions of Art. 2391 of the Italian Civil Code, that before the discussion of each item on the agenda of the Board meeting, each Director and Statutory Auditor is required to indicate any interests, on their own behalf or on behalf of third parties, that they have in relation to the matters or issues to be discussed, specifying their nature, terms, origin and scope. The aforementioned Regulations also require that, at the time of the Board resolution, the Directors concerned do not normally take part in the discussion and resolution on the relevant issues, leaving the meeting room.

An integral part of Eni's internal control system is the internal control system for financial reporting, which aims to provide reasonable certainty on the reliability of the financial information itself and on the ability of the financial statement preparation process to produce such information in accordance with generally accepted international accounting standards. The responsibility for designing, establishing and maintaining the internal control system for financial reporting over time is entrusted to the CEO and the Officer in Charge for preparing the Company's financial reports, who makes use of the structure of the Chief Transition & Financial Officer.

A central role in the Company's internal control and risk management system is played by the BoSA which, in addition to the supervisory and control functions provided for by the Consolidated Law on Finance, is responsible, among others, for monitoring the financial reporting process and sustainability reporting. In addition, it monitors the effectiveness of the Company's internal control and risk management systems, in accordance with Governance Code, also in its capacity as "Internal Control and Audit Committee", pursuant to Italian law, and as "Audit Committee" for the purposes of US law. Taking into account the evolution of the legislation on mandatory sustainability reporting and the integration with the financial one, the responsibilities of the Manager in Charge for preparing the company's financial reports have been updated to provide for the oversight of the activities of establishing, monitoring and evaluating the internal control system on sustainability reporting, the preparation of the Sustainability Report and support in the definition of "Eni for".

The responsibilities assigned, as well as the regulatory and information tools defined as part of Eni's internal control and risk management system, in particular for the purposes of assessing



the adequacy and effectiveness of the latter, also allow the identification of the so-called “critical concerns”, understood as any complaints with potential impacts on the Company’s stakeholders. Among the tools in the Internal Control and Risk Management System, it should be noted that Eni, since 2006, has adopted regulations (published on the Company’s website) that govern the process of receiving, analysing and processing reports (so-called whistleblowing) sent to Eni SpA and its subsidiaries in order to allow

anyone, employees and third parties, to report conduct – referable to members of the corporate bodies of administration and control and employees of Eni, or to all those who operate or have operated in Italy and abroad in the name or on behalf or in the interest of Eni – that is in violation of laws and regulations, provisions of the Authorities, Code of Ethics, Eni’s Model 231 as well as Compliance Models on Corporate Administrative Liability for Eni’s Subsidiaries and internal regulations.

THE INTERNAL CONTROL SYSTEM ON SUSTAINABILITY REPORTING

In light of the recent regulatory evolution on sustainability reporting, Eni has redefined the internal organization, with the attribution of responsibility for the process of drafting and approval of mandatory sustainability reporting to the Financial Reporting Officer¹⁴, a figure already overseeing the processes of drafting financial reporting. This was followed by a necessary internal regulatory adjustment, which saw the definition of roles, responsibilities, processes and timelines, enhancing the greater integration between the financial and non-financial components through a unified oversight, also with a view to the internal control system. The internal control system over mandatory sustainability reporting, as part of Eni’s broader Internal Control and Risk Management System, has as its main objectives to provide reasonable certainty that sustainability reporting is prepared in compliance with the applicable standards. Its implementation involves the following phases: (i) definition of the control environment integrated with provisions regarding financial reporting; (ii) risk assessment and establishment of control activities to monitor the identified risks; (iii) monitoring; (iv) information flows. The risk assessment activity is a systematic process aimed at identifying, analysing and managing the risks that could

compromise the disclosure and involves the use of a model, based on a risk-based approach, in order to define the criteria for identifying the relevant indicators, for the implementation of control measures; the model takes into account both quantitative and qualitative criteria to identify indicators for implementing specific controls. Based on Eni’s internal control and risk management system and in line with the provisions of the internal regulatory system, the regulatory and organisational tools that define the application methods, risk control and monitoring activities, as well as the guidance, coordination and control of Eni SpA’s functions in identifying risks and related mitigation measures are analysed.

The results of the internal control system over sustainability reporting are reported to the administrative, management and control bodies. In particular, this process uses certification flows from the process owners on the adequacy and effective operation of the controls envisaged for the relevant indicators, and take also into accounts the results of the independent monitoring activities carried out by the Internal Audit function, in line with provisions for the internal control system over financial reporting.

(14) The ultimate responsibility for ensuring compliance with the provisions of Decree no. 125/2024 lies with the directors.