



Management report

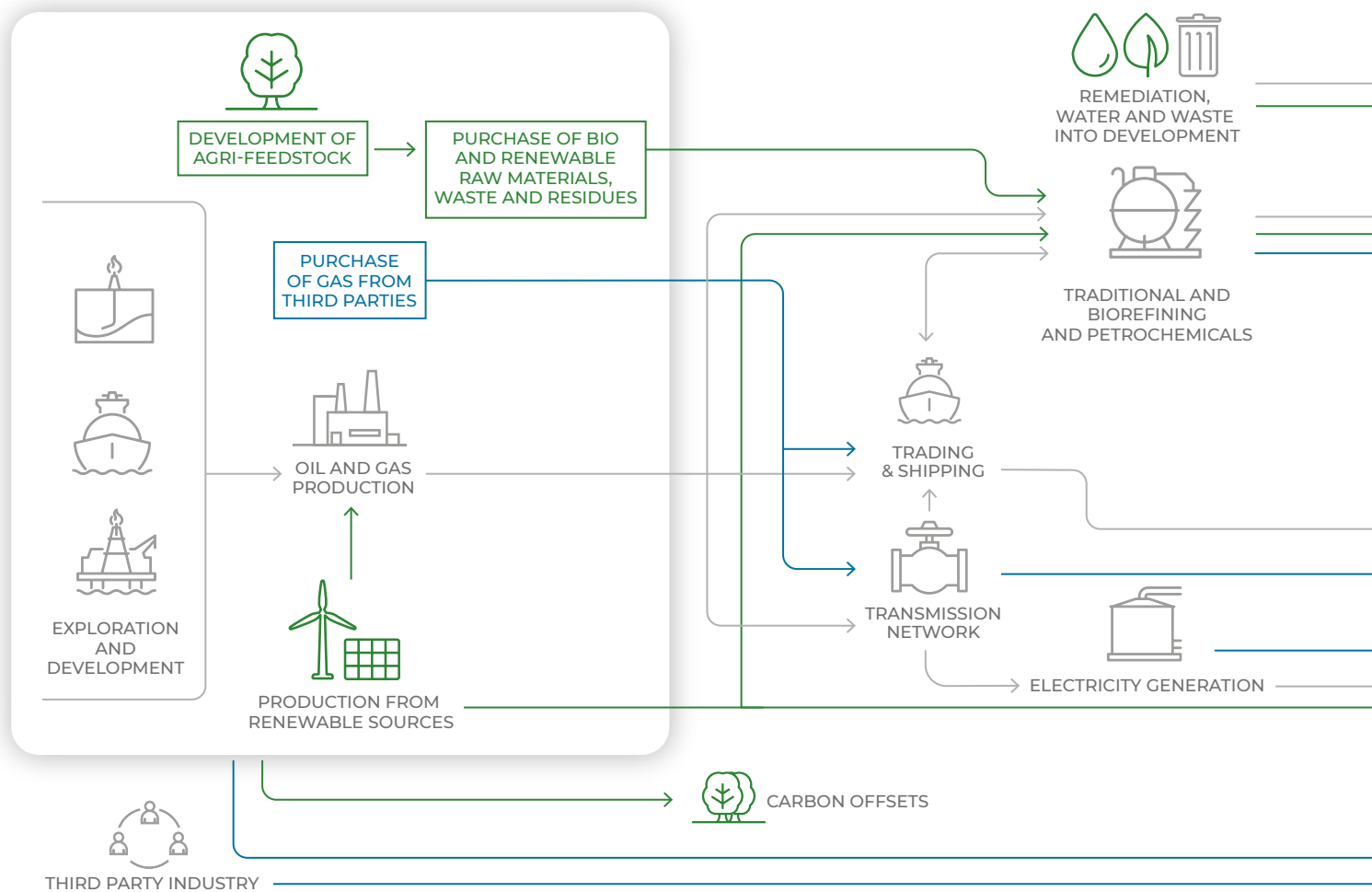


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Activities

Eni is an energy company, integrated along the entire value chain, operating in 62 Countries worldwide with over 32 thousands employees. 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. 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 the downstream oil/petrochemicals industry, a major process of transformation and reconversion is underway. 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.

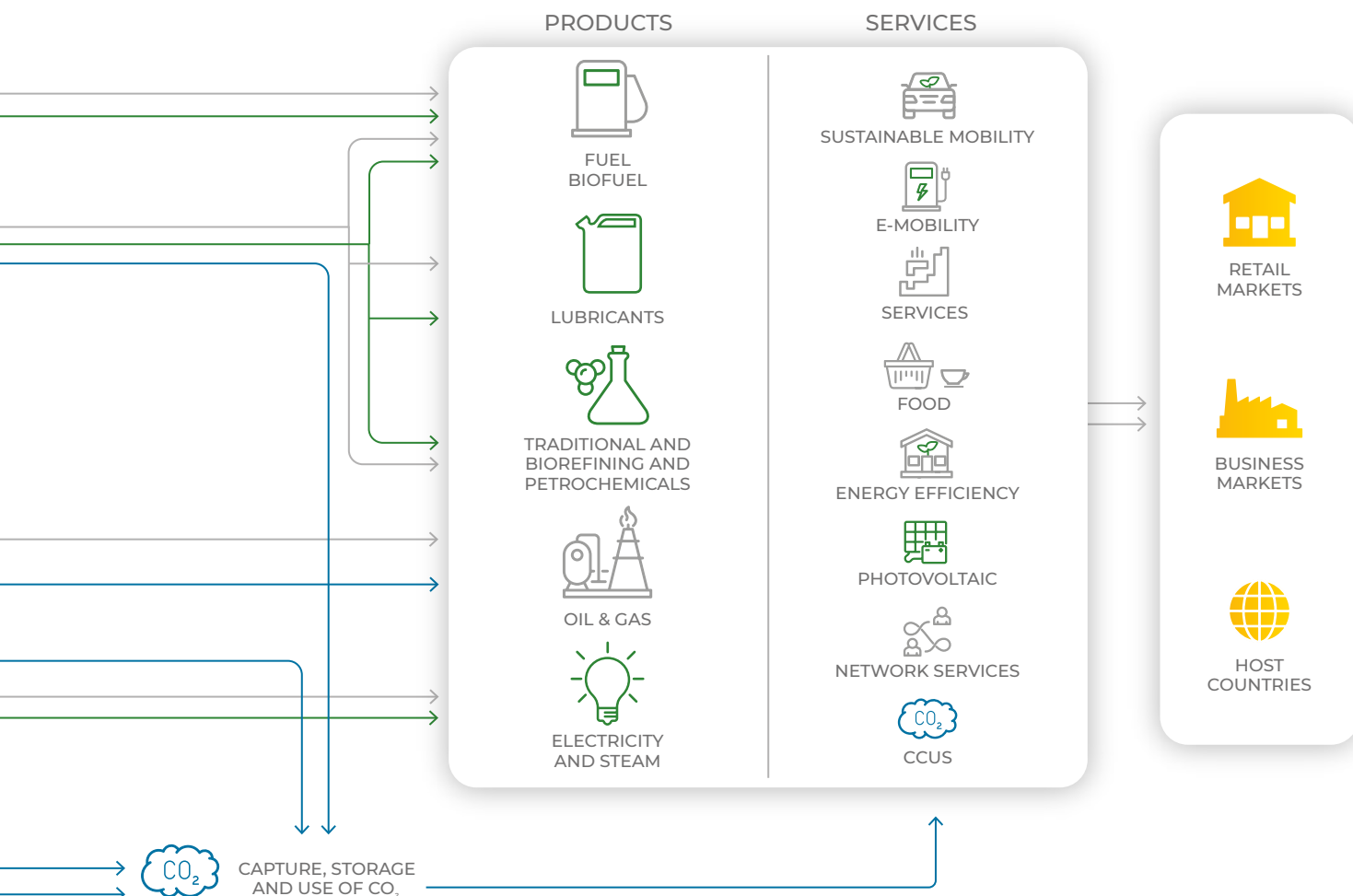
OUR VALUE CHAIN



The development of effective sustainable solutions are leveraging on 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.

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.





Business model

The significant industrial and economic-financial results achieved in 2025 thanks to the implementation of our growth and value creation strategy, developed over recent years by leveraging our asset portfolio, satellite model and transition businesses, demonstrate the strength of Eni's business model.

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).

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.



THE FIVE PILLARS OF ENI'S BUSINESS MODEL

CARBON NEUTRALITY BY 2050

Eni is undertaking a pathway aimed at achieving the decarbonization of its processes and energy products by 2050 through the deployment of both existing and emerging technologies, in line with the principle of technological neutrality. Eni complements the energy transition with a pragmatic, gradual and orderly approach, leveraging on a set of industrial and technological solutions aimed at progressively reducing emissions and expanding the supply of lower carbon intensity services and energy. In this context, natural gas plays a central role in the transition due to its lower carbon content compared to other fossil fuels and its flexibility, complementing other energy solutions that will become increasingly important in meeting 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.

VALUE CREATION FOR ALL STAKEHOLDERS

INPUT

FINANCIAL RESOURCES

Net Invested Capital (€ bln) **68**
 Capex (€ bln) **8.5**
 Contribution of portfolio operations (€ bln) **7.2**

INDUSTRIAL ASSETS

Biorefinery capacity (mln tons/y) **1,65²**
 Group renewable capacity (GW) **5,8¹**

RESEARCH AND DEVELOPMENT

★ R&D expenditure (€ mln) **207**
 ★ Patents **9,520**

ENERGY AND NATURAL RESOURCES

Oil & gas exp/development licenses (thousand km²) **206**
 Net proved reserves (bln boe) **6.9**
 Fresh water withdrawals (Mm³) **114**

PEOPLE AND SKILLS

Employees **32,349**
 Women in the Labour force (%) **29**
 ★ Training hours (thousand) **1,059**

RELATIONS AND COLLABORATIONS

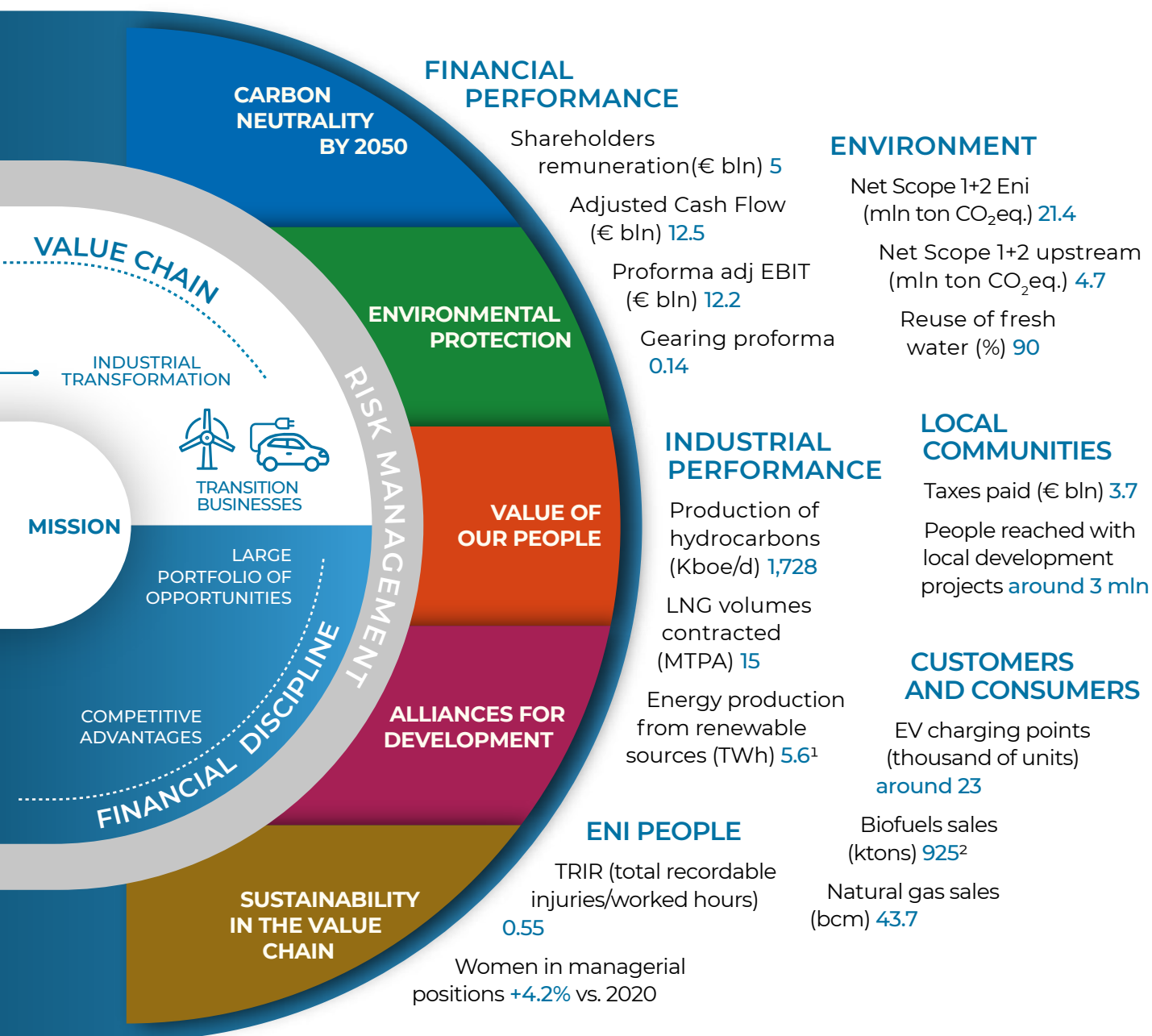
★ Gas & power customers (million) **10¹**
 Investments for local development (€ mln) **81**

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

Q1 Q2 Q3 Q4

- Enilive: completion of the investment made by private equity fund KKR in 25% of Enilive's share capital.
- Agreement with TotalEnergies for the development of gas discoveries offshore Cyprus.
- Start-up of the SAF production plant at the Gela Biorefinery with a capacity of 400 ktonnes/year.
- Plenitude: further investment by the EIP fund in Plenitude, reaching a total of 10%. Expansion in Spain, Texas and in California.
- Versalis: - start-up of the Porto Marghera production plant for the mechanical recycling of plastics from mechanically recycled raw materials; progress in the transformation plan with the closure of the cracking plant in Brindisi; - partnership with Lummus Technology for the licensing of technologies in the phenol supply chain.
- Agreed the sale of 25% of the Congo FLNG project related to the Marine XII permits.
- Start of the production at the Johan Castberg field (Barents Sea).
- Collaboration agreement with the United Kingdom Atomic Energy Authority (UKAEA) for research and development activities in the field of fusion energy.

Q1 Q2 Q3 Q4

- Start-up of the Merakes East gas field in the offshore of Indonesia.
- Var Energi: start-up of the Balder-X oil field in the Norwegian offshore.
- MoU with Argentina's YPF to develop gas reserves in the Vaca Muerta onshore field with the installation of two floating LNG production units with a capacity of 12 MTPA.
- Enilive: further 5% investment in Enilive's share capital by KKR, bringing its total stake to 30%, for a total proceeds of €2.97 billion for Eni.
- Versalis: launch of the Hoop® technology demonstration plant for the chemical recycling of used plastic at the Mantua plant.
- First vegetable oil extraction plant in the Republic of Congo with a capacity of 30 ktonnes/year for Enilive biorefineries.
- Eni confirmed among the top 5 in the sector, for the nineteenth consecutive year, in the FTSE4Good Developed stock market index.
- Agreements with DESNZ UK for the Liverpool Bay CCS project.
- Azul Energy announces positive results from the Capricornus 1-X well in Namibia.
- Plenitude: production start-up at Renopool's north block (Spain).





Q1 Q2 Q3 Q4

- Signed a thirty-year contract with Sonatrach for the exploration and development of hydrocarbons in the Zemoul El Kbar area.
- Completion of the sale to Vitol of a 30% stake in the Baleine project in Côte d'Ivoire.
- Production start-up of the Agogo Integrated West Hub project, operated by the JV Azure Energy in block 15/06, offshore Angola.
- Signed a long-term agreement with Venture Global for the supply of 2 MTPA of LNG for 20 years starting in 2030.
- Enilive: start-up of the construction works of a biorefinery in South Korea.
- Plenitude: start of construction works for a 200 MW photovoltaic plant in Andalusia; start of a new 50 MW photovoltaic plant in Kazakhstan.
- Signed a Head of Terms (HoT) with Khazna Data Centres for the development of an 'AI Data Centre Campus' in Italy.
- Power Purchase Agreement (PPA) signed with Commonwealth Fusion Systems (CFS) for the purchase by Eni of decarbonized electricity.
- Versalis: MoU signed with Acea Ambiente for plastics recycling and Hoop® technology. Agreement signed with Veritas for post-consumer plastics recycling. Closure of the Priolo cracking unit.
- Start of the conversion process of certain units of the Sannazzaro refinery into a biorefinery.

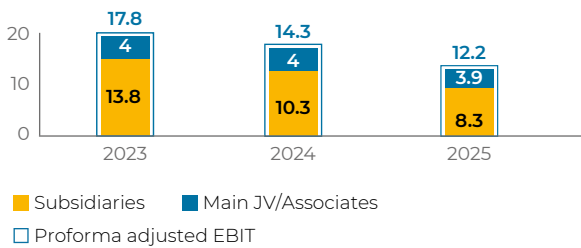
Q1 Q2 Q3 Q4

- Agreement of JV with PETRONAS for a new upstream satellite focused on LNG in Indonesia and Malaysia.
- Sale to Global Infrastructure Partners of a 49.99% joint controlling interest in Eni's CCUS business in the UK.
- Acquisition from TotalEnergies of a 2.5% stake in the OML 118 PSC, offshore Nigeria.
- Final Investment Decision (FID) for the development of the Coral North FLNG project, which will bring the reserves of the northern part of the Coral gas field into production.
- Agreement for the acquisition from YPF of 50% and of the role of operator in the OFF-5 exploration Block, offshore Uruguay.
- Phase 2 of the Congo LNG project launched, capacity increased to 3 MTPA.
- Agreements in Turkey for the sale of around 0.4 MTPA of LNG for 10 years to Botas.
- Long-term agreement in Thailand for the sale of 0.8 MTPA of LNG for 10 years to Gulf.
- Start of construction of the PETRONAS, Enilive and Euglena biorefinery in Pengerang, Johor, Malaysia.
- Plenitude: 20% stake in Plenitude's share capital from the private equity fund Ares for approximately €2 billion. Announcement of the acquisition of 100% of the share capital of ACEA Energia, a company operating in the retail energy market. Acquisition from Neoen of a portfolio of about 760 MW of operating assets in France.
- Versalis: authorisation process begun for the transformation of the Priolo plant into a biorefinery and recycling hub for post-consumer plastics.

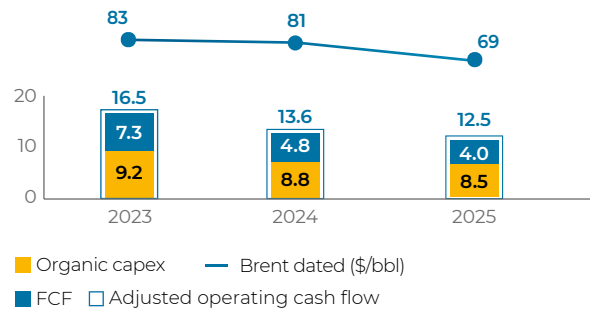
Eni at a glance

In 2025 Eni proved that the consistent execution of its strategy, developed in the most recent years, is delivering a resilient business with structurally stronger earnings power. The competitive position was further strengthened across all core businesses. In the upstream segment, new projects were started up, while additional high-value opportunities continued to be secured through industry-leading exploration know-how and technology as well as expanding opportunities in the energy transition. In parallel, value creation was enhanced through disciplined risk-reward management, leveraging the dual exploration model and the satellite development strategy, combining debt reduction with attractive shareholder returns.

PROFORMA ADJUSTED EBIT (€ bln)

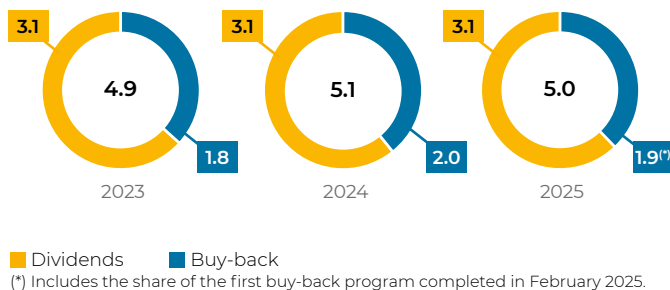


CASH GENERATION (€ bln)

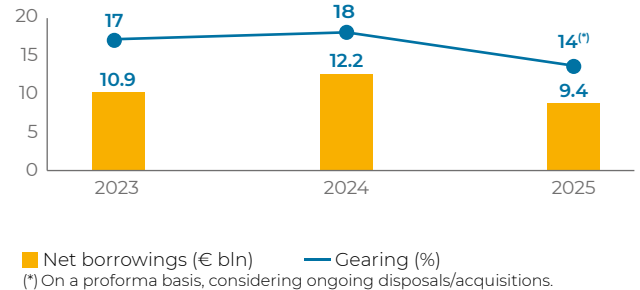


Outstanding strategic and operational execution is driving industry-leading returns. Cash flow adjusted reached €12.5 bln; proforma adjusted EBIT amounted to €12.2 bln. Gross capex cut from a planned €9 bln to €8.5 mld and optimization of cash management and cost savings by €4 bln mitigating more adverse scenario. As a result, proforma gearing ended the year to historically low of 14% with net debt down about €3 bln over the year. Increased shareholder distributions, raising the share buyback by 20%, to €1.8 bln from €1.5 bln. Overall, despite volatile markets, 2025 demonstrated our ability to deliver competitive growth, disciplined capital allocation and debt reduction coupled with attractive shareholder returns.

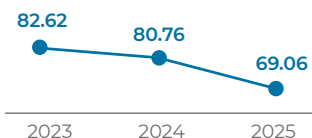
SHAREHOLDERS REMUNERATION (€ bln)



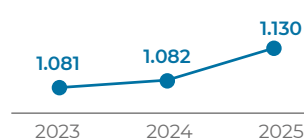
GEARING AND DEBT



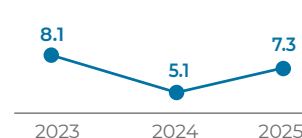
Brent Dated (\$/bbl)



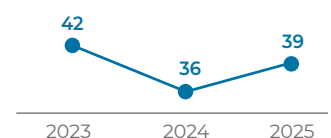
Average Eur/USD Exchange Rate



Standard Eni Refining Margin (SERM) (\$/bbl)



PSV (€/MWh)





GLOBAL NATURAL RESOURCES



EXPLORATION & PRODUCTION

Oil and gas production: 1.73 mln boe/d fueled by six major projects start-ups and excellent base business performance.

Exploration industry-leader: 0.9 bln boe of resources additions, extending a more than 10 year run of organic replacement of production with diversified successes, spanning from West Africa to Indonesia and Norway.

Portfolio operations: a binding agreement signed with Petronas to establish a fourth jointly controlled upstream satellite, our largest to date, in Indonesia and Malaysia focused on LNG sector, strengthening the role of gas in Eni's transition strategy. The self-funded JV will be in operation by mid-2026 and will develop the huge gas mineral potential of the combined portfolio, extracting value from our significant discoveries in the Kutei basin, potential and initial production level of over 300 kboe/d, expected to quickly ramp up to a sustainable level of over 500 kboe/d, marking growth and value.



GGP AND POWER

Proforma adjusted EBIT of €1 bln exceeded our target, driven by continued gas and LNG portfolio optimization. Long-term LNG supply contracts were signed in Thailand and Turkey as part of Eni's strategy to diversify its global LNG footprint. The contracted volumes were further strengthened with off-take agreement with Venture Global (USA). Target is to reach a portfolio of above 20 MTPA by 2030.

TRANSITION BUSINESSES

Transition businesses delivered material growth and value creation, further diversifying and strengthening earnings. In a challenging market for renewables, we confirmed the resilience of our integrated models, and we highlighted around €23 bln of enterprise value with the transactions we completed with private equity investors.



PLENITUDE

Installed capacity from renewables increased by 41%: capacity has topped 5.8 GW at the end of 2025 reflecting the organic development projects and the acquisitions in France and the United States.

Customer base: the binding agreement for the acquisition by Plenitude of Acea Energia was signed in December. Acea will strengthen Plenitude's presence in its core Italian retail energy market immediately reaching the target of over 11 mln clients in Europe in 2026.



ENILIVE

Biorefining development programs: construction works began at the two biorefining plants in the Southern-East Asia and the conversion of the Livorno refinery. These projects are part of Enilive's portfolio of development initiatives, at various stages of execution, to triple the manufacturing capacity of biofuels by 2030 from current 1.7 MTPA.

INDUSTRIAL TRANSFORMATION



REFINING

Operating activity resilience: within an environment that progressively improved over the year driven by more favorable middle_distillate crack spreads. These were supported by tighter product availability resulting from unplanned outages, geopolitical disruptions, and the shutdown of refineries across the Atlantic basin. Market conditions remained challenging due to weak demand, overcapacity and heightened competitive pressure from other regions.

Business developments: conversion of the Livorno plant into biorefinery is underway; in January 2026, reached the final investment decision for the conversion of certain units of the Sannazzaro de' Burgondi (Pavia) refinery into a biofuel production plant.



VERSALIS

Restructure and reconversion: accelerated transformation of Versalis to develop new platform focused on bioplastics, recycling-based chemistry, and specialized products. Performance improvement is expected in 2026. The permanent shutdown of the no-longer-competitive crackers in Brindisi and Priolo to launch green conversion projects.

FINANCIAL
HIGHLIGHTS

		2025	2024	2023
Sales from operations	(€ million)	82,151	88,797	93,717
Operating profit (loss)		5,010	5,238	8,257
Adjusted operating profit (loss) ^(a)		8,344	10,348	13,805
Proforma adjusted operating profit (loss) ^(a)		12,223	14,322	17,809
<i>Exploration & Production</i>		11,163	13,022	13,538
<i>Global Gas & LNG Portfolio and Power</i>		1,392	1,274	3,599
<i>Enilive and Plenitude</i>		1,208	1,143	1,253
<i>Refining and Chemicals</i>		(689)	(713)	46
Adjusted net profit (loss) ^{(a)(b)}		4,989	5,257	8,322
Net profit (loss) ^(b)		2,608	2,624	4,771
Adjusted net cash before changes in working capital at replacement cost		12,496	13,590	16,498
Capital expenditure		8,647	8,485	9,215
<i>of which: exploration</i>		391	433	784
<i>development of hydrocarbon reserves</i>		5,502	5,564	6,293
Dividend to Eni's shareholders pertaining to the year ^(c)		3,176	3,094	3,034
Cash dividend to Eni's shareholders		3,080	3,068	3,046
Total assets at year end		137,069	146,939	142,606
Shareholders' equity including non-controlling interests at year end		52,787	55,648	53,644
Net borrowings at year end before IFRS 16		9,386	12,175	10,899
Net borrowings at year end after IFRS 16		15,086	18,628	16,235
Net capital employed at year end		67,873	74,276	69,879
<i>of which: Exploration & Production</i>		49,182	56,132	51,687
<i>Global Gas & LNG Portfolio and Power</i>		(683)	(1,322)	1,876
<i>Enilive and Plenitude</i>		10,424	10,396	8,688
<i>Refining and Chemicals</i>		7,161	7,760	7,868
Share price at year end	(€)	16.1	13.1	15.4
Weighted average number of shares outstanding	(million)	3,024.8	3,167.0	3,303.8
Market capitalization at period end ^(d)	(€ billion)	48	40	50

(a) Non-GAAP measures.

(b) Attributable to Eni's shareholders.

(c) The amount of dividend for the year

2025 is based on the Board's proposal.

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

SUMMARY
FINANCIAL
DATA

		2025	2024	2023
Net profit (loss)				
- per share ^(a)	(€)	0.78	0.78	1.40
- per ADR ^{(a)(b)}	(\$)	1.76	1.69	3.03
Adjusted net profit (loss)				
- per share ^(a)	(€)	1.55	1.60	2.47
- per ADR ^{(a)(b)}	(\$)	3.50	3.46	5.34
Cash flow				
- per share ^(a)	(€)	4.41	4.13	4.58
- per ADR ^{(a)(b)}	(\$)	9.97	8.94	9.90
Adjusted Return on average capital employed (ROACE)	(%)	7.6	7.6	12.3
Gearing before lease liabilities ex IFRS 16 ^(c)		14	18	17
Coverage		6.1	8.7	17.5
Current ratio		1.2	1.2	1.3
Debt coverage		88.4	70.3	93.1
Net Debt/EBITDA adjusted		95.9	100.5	74.4
Dividend pertaining to the year	(€ per share)	1.05	1.00	0.94
Total Shareholder Return (TSR)	(%)	32	(9)	23

(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.

(c) Figure as at December 31, 2025 on a proforma basis, considering ongoing disposals/acquisitions.

EMPLOYEES

		2025	2024	2023
Exploration & Production	(number)	9,141	9,188	9,840
Global Gas & LNG Portfolio and Power		1,077	1,151	1,130
Enilive and Plenitude		6,064	5,899	5,759
Refining and Chemicals		10,117	10,060	10,449
Corporate and other activities		5,950	6,194	5,964
Group		32,349	32,492	33,142

INNOVATION

		2025	2024	2023
R&D expenditure	(€ million)	207	178	166
First patent filing application	(number)	42	39	28



			2025	2024	2023
CLIMATE	Net Scope 1+2 Upstream ^(a)	(Mt CO ₂ eq.)	4.7	6.8	9.0
	Net Scope Eni ^(a)		21.4	23.8	26.7
	Intensity Net Scope 1+2+3 ^(b)	(gCO ₂ eq./MJ)	59.0	59.2	60.1
	Direct GHG emissions (Scope 1) ^(c)	(Mt CO ₂ eq.)	18.6	21.2	22.7
	Indirect GHG emissions (Scope 2) ^(c)		0.5	0.6	0.6
	Direct methane emissions (Scope 1) ^(c)	(ktonnes CH ₄)	14.8	16.0	16.6
<p>(a) KPIs calculated on a consolidated basis. The 2024 and 2023 data are reported accordingly. (b) KPI includes Scope 1+2 emissions (consolidated scope) and Scope 3 emissions from the use of products sold (Cat.11), estimated on the basis of Eni's equity share of upstream production. The 2024 and 2023 data are reported accordingly. (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.</p>					
HEALTH, SAFETY AND ENVIRONMENT^(a)	Total Recordable Injury Rate (TRIR)	(total recordable injuries/worked hours) x 1,000,000 employees	0.55	0.70	0.57
		employees	0.60	0.73	0.66
		contractors	0.51	0.68	0.52
	Total volume of oil spills (> 1 barrel)	(barrels)	217	2,815	12,719
		of which: due to sabotage	0	2,140	5,094
		operational	217	675	7,625
	Fresh water withdrawals	(mmcm)	114	127	109
Re-injected produced water	(%)	56	51	42	
<p>(a) KPIs refer to 100% of the operated assets, consolidated and unconsolidated.</p>					
OPERATING DATA	EXPLORATION & PRODUCTION		2025	2024	2023
	Hydrocarbon production	(kboe/d)	1,728	1,707	1,655
	Net proved reserves of hydrocarbons	(mmboe)	6,885	6,497	6,614
	Reserve life index	(years)	10.9	10.4	10.6
	Organic reserve replacement ratio	(%)	167	124	69
	Profit per boe ^(a)	(\$/boe)	7.80	3.69	8.58
	Opex per boe ^(b)		9.2	9.2	8.6
	Finding & Development cost per boe ^{(b)(c)}		17.0	22.7	26.3
	GLOBAL GAS & LNG PORTFOLIO AND POWER				
	Natural gas sales	(bcm)	43.72	50.88	50.51
		of which: Italy	21.00	24.40	24.40
		outside Italy	22.72	26.48	26.11
	LNG sales		12.1	9.8	9.6
	Thermoelectric production	(TWh)	20.53	20.16	20.66
	Power sales in the open market		27.57	26.55	27.30
	ENLIVE				
	Biorefining capacity	(mmtonnes/year)	1.65	1.65	1.65
	Sold production of biofuels	(ktonnes)	925	982	635
	Average bio refineries utilization rate	(%)	78	74	71
	Retail sales of petroleum products in Europe	(mmtonnes)	7.81	7.70	7.52
	Service stations in Europe at year end	(number)	5,294	5,254	5,267
	PLENITUDE				
	Installed capacity from renewables at period end	(GW)	5.8	4.1	3.0
Energy production from renewable sources	(TWh)	5.6	4.7	4.0	
Gas sales to end customers	(bcm)	5.29	5.51	6.06	
Power sales to end customers	(TWh)	18.63	18.28	17.98	
Retail and business customers at period end	(mln pod)	10.0	10.0	10.1	
EV charging points	(thousand)	22.8	21.3	19.0	
REFINING AND CHEMICALS					
Refinery throughputs on own account	(mmtonnes)	24.94	24.21	27.39	
Average oil refineries utilization rate	(%)	80	78	77	
Production of chemical products	(ktonnes)	4,105	5,685	5,663	
Average chemical plant utilization rate	(%)	49	50	51	
<p>(a) Related to consolidated subsidiaries. (b) Includes Eni's share in joint ventures and equity-accounted entities. (c) Three-year average.</p>					



Strategy

“Eni’s strategic cornerstone remains consistency - crucial amid the uncertain and volatile markets. Our world class exploration, strong project delivery, cutting-edge technology, and clear financial strategy work together as connected and synergistic pillars that fund our growth, provide resilience and deliver highly attractive shareholders distributions. Execution of the strategy gave rise to an exceptional level of performance in 2025 - an important proof point moving forward.

In E&P we have assembled, largely organically and thanks to our sector leading exploration and project execution, the strongest portfolio in Eni’s history. We will deliver sector leading production growth from an outstanding list of development projects. The combination of the quality and the quantity of the pipeline, together with the growing share of our equity production being commercialized, will yield materially higher free cashflows, significant optionality in execution and stronger returns in Upstream. Looking ahead, the geographic and commodity diversification of our portfolio de-risks our outlook and provides the security of supply alongside the affordability and reduced emissions profile.

Our Transition businesses will play a complementary role, meeting rising energy demand. We are unique in the industry in creating stand-alone, self-financing, sustainable businesses for our Transition activities. The success of our strategy is confirmed by aligned investments we have received from leading financial investors, with material value realised for shareholders supporting further sustainable growth, adding balance and resilience to Eni.

Eni will be significantly more cash generative by 2030, driven by further accretive growth in our main activities plus the impact of continued cost reduction and performance improvements across our other businesses. We expect to grow CFFO to around €17 billion by 2030, a CFFO/share growth of 14% CAGR. Through strong capital discipline we expect to generate free cashflow of around 70% of our current market capitalization through that period with gearing maintained at a historically low range of between 10-15%. As a result, we are enhancing shareholders distribution to 35-45% of CFFO, with the continued commitment to share upside with our shareholders. For 2026 this means we will propose a dividend of €1.10, up around 5%, and a share buy-back initially set at €1.5 billion, with the potential for further increases in the buy-back by distributing 60% of incremental cash flow in the event of results or scenarios exceeding the Plan, as already occurred in the past. In scenarios of particularly high oil prices (above 90 \$/bbl, or with a 50% increase in gas prices or refining margins) we plan to distribute 100% of the additional cash flow in the form of an extraordinary dividend”.

Claudio Descalzi
Chief Executive Officer





STRATEGIC PLAN

Eni's strategic cornerstone remains consistent and profitable amid the volatile macroeconomic landscape, exacerbated by the escalation of the conflict in the Middle East. Our strategy will leverage on the organic development of our businesses, the integration all along the value chain, the application of proprietary technologies (as for FLNG and biofuels) and set up of financial models aiming at fully align the cost of capital and expected returns.

The strategic model is effective and resilient and is supported by solid execution capabilities and by a diversification process into new upstream geographies, the expanding role of LNG, and the development of transition businesses such as CCS, biofuels and renewables, which are being integrated with the customer base.

Tradition businesses continue to play a key role in our strategy, ensuring volumes, energy mix and value, while the transition related businesses represent an opportunity to develop new industrial initiatives at legacy sites. Furthermore, capital discipline and active portfolio management will support a robust capital structure, enabling an attractive shareholders remuneration framework through the progressive growth of the dividend and the execution of the share buy-back program.

GROUP

The 2026-2030 plan foresees:

Investments over the Plan period, net of portfolio initiatives, are expected to be lower than €25 billion in the 2026-2030 period, of which around €5 billion in 2026.

Cash Flow From Operation (CFFO) of €11.5 billion in 2026 at a Brent price scenario of 70 \$/bbl. Cumulative CFFO over the Plan of around €71 billion. In combination with the disciplined and efficient investment programme this will give rise to above €40 billion of Free Cash Flow over 2026-2030, or above €45 billion including the portfolio effect. CFFO per share is expected growing at 14% CAGR to 2030.

Proforma gearing expected in a range of 10-15% over the entire Plan period, confirming a strong balance sheet and a solid financial position of the Group over time.

Development 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.

Attractive shareholders remuneration by increasing the target distribution payout to 35-45% of the CFFO from 35-40%, previously. As a result, alongside the proposed 2026 dividend of €1.10, up around 5%, Eni is also announcing its intention to repurchase €1.5 billion of shares in the 2026 programme. Eni confirms that, as it has done in previous years, will share CFFO upside with shareholders. Firstly, Eni will apply 60% of incremental cashflows above plan, up to 90 \$/bbl, to an additional share buy-back. Furthermore, the Company is also introducing an added upside so that in scenarios where the average Brent price for the year exceeds \$90/bbl, or gas prices or refining margins exceed by 50% Eni's budget¹, Eni will apply the full incremental cashflow as an extraordinary dividend, to be made as a payment to shareholders in the final quarter of the year.

(1) Brent 70 \$/bbl, TTF 36 €/MWh, SERM 6 \$/bbl, exchange rate EUR/USD 1.15 €/\$.



GLOBAL NATURAL RESOURCES

Eni is the industry's leading explorer, leveraging on a distinctive model of organic growth and participation interest dilution in high potential discoveries, with an outstanding time-to-market and fully capturing margins generated from equity production.

The Plan combines the strategic levers for growth and value creation through geographical diversification and production mix; the portfolio is strengthened by pursuing operational efficiency and resilience, while emissions remain aligned with the virtuous path towards Net Zero. Specifically, the Plan envisages:

- Hydrocarbon production expected to grow by 3-4% per annum through 2030, supported by increasing diversification into high potential markets and, in particular, by the development of two new world scale hubs (Argentina and Indonesia/Malaysia).
- Organic Free Cash Flow per barrel growing by over 50% in 2030 compared to 2025, confirming the quality and value of new production volumes.
- Active portfolio management, leveraging the dual exploration model and the rationalization of non-strategic traditional assets, continuing to underpin value creation.
- GGP will continue to pursue its strategy of maximizing profitability through optimization and renegotiation initiatives, leveraging the flexibility of its portfolio, while also creating value through the development of new LNG supply. Supported by the integrated approach with Upstream, GGP is expected to reach contracted LNG volumes of more than 20 million tonnes by 2030.
- POWER will be engaged in the implementation of initiatives aimed at maximising plant availability, efficiency and operational flexibility, while maintaining a key role in providing services that support the adequacy and security of the national electricity system.

OTHER ESG COMMITMENTS AND TARGETS²

Eni has defined additional commitments and strategic objectives on its priority ESG topics, leveraging the Group's business model – structured around five levers (for further details, see the Business Model section) – and integrating with the development and expansion of Group's activities, while supporting value creation for stakeholders. This is achieved through initiatives aimed at promoting people's well being, developing professional skills, and implementing business models designed to enhance the social impact on local communities and along the supply chain.

The main sustainability commitments and targets associated with the levers of the business model are presented below.

CARBON NEUTRALITY
BY 2050

ENVIRONMENTAL
PROTECTION

THE VALUE OF
OUR PEOPLE

ALLIANCES FOR
DEVELOPMENT

SUSTAINABILITY IN
THE VALUE CHAIN

(2) 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.



ENERGY TRANSITION

Plenitude and Enilive are two high growth integrated businesses supporting their customers in decarbonising the energy consumption. They contribute to the Group diversification and resiliency. The subscription of new capital from financial players into these businesses confirmed their material value, implying an enterprise value of over €23 billion.

The 2026-2030 plan foresees:

- delivering 15 GW of installed renewable capacity and growing gas and power customer base from 10 to 15 million by 2030;
- Plenitude proforma EBITDA is expected to grow significantly, from €1.3 billion in 2026 to more than €2.5 billion by 2030;
- increasing Biorefinery installed capacity from 2.1 million tonnes/y in 2026 to 5 million tonnes/y in 2030, with more than 2 million tonnes of SAF optionality;
- Enilive proforma EBITDA expected to grow significantly from €1.1 billion in 2026 to approximately €3 billion in 2030.

TRANSFORMATION

Eni is engaged in the reconversion of its industrial sites, through the restructuring of basic chemicals, the development of new platforms, the conversion of traditional assets into biorefineries, and the preservation of operational performance of traditional sites.

Versalis' strategy, following the acceleration of the restructuring process with the early shutdown of the Brindisi and Priolo cracking units, is progressing towards the transformation in an economically sustainable business over time, supported by portfolio specialization and by the development and integration of renewable based chemistry and circular economy activities.

TECHNOLOGY

Proprietary technologies underpin our growth, our achievements and our pragmatic approach to the energy transition, founded on the principle of technological neutrality.

Our exploration successes are enabled by the computing power of our supercomputers, while our industry leading floating LNG technology offers a more agile and competitive solution to onshore production, opening new development opportunities.

Investments in breakthrough technologies are expected to provide access to long-term business opportunities, including magnetic confinement fusion, which may offer a pathway to unlimited zero emission energy. Our proprietary biorefining technology (ecofining), chemical recycling and waste to chemicals technologies for methanol and hydrogen production represent additional examples of our advanced innovation efforts.

Confirmed the Group pathway towards Net Zero by 2050, targeting Net Zero Scope 1+2 Upstream by 2030, Net Zero Scope 1+2 Eni by 2035, Net Zero Intensity Scope 1+2+3 by 2050

Declared the ambition to achieve water positivity by 2050 in Eni's 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

- Total Recordable Injury Rate (TRIR) ≤ 0.50 over the 2026-2030 five-year period
- +10% hours of training by 2029 compared to 2025
- +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), access to education and to water, economic diversification, health and protection of the territory

- Proceedings with ESG assessments for 90% of foreign procurement by 2026
- Maintenance of ESG assessments in proceedings for 100% of the worldwide procurement by 2026
- 90% of the value of active contracts assigned to suppliers engaged in new Safety related initiatives, with a view to continuous improvement by 2027



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 short-medium term 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 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

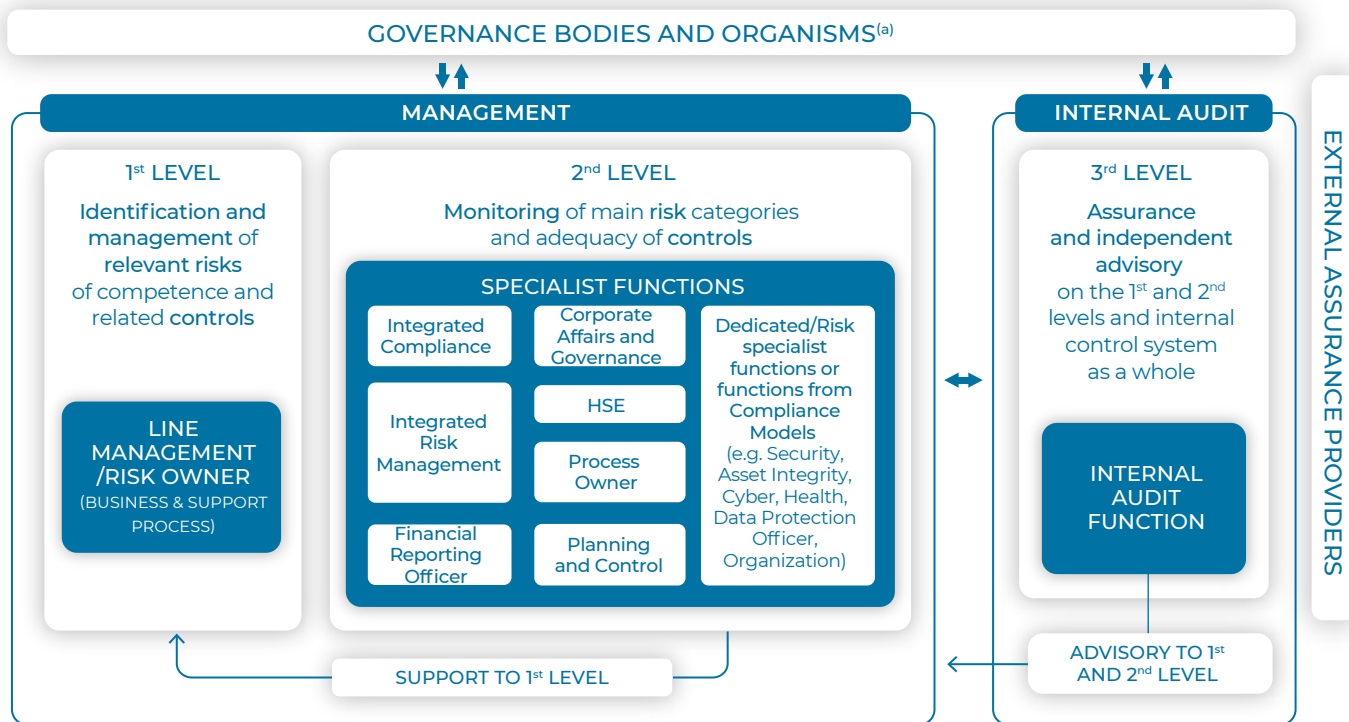
The IRM process ensures the detection, consolidation and analysis of all Eni's risks and supports the BoD to verify the compatibility of the risk profile with the strategic targets, also in a medium/long-term approach. The IRM supports management in the decision-making process by strengthening awareness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



LEGEND: ↓ Direction, delegation, supervision, resources ↑ Accountability, reporting, assurance ↔ Communication, coordination, collaboration
 (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.

The risks are assessed with quantitative and qualitative tools 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 2025, 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 Strategic Plan Risk Assessment, to support the elaboration process of the Strategic Plan. The assessment involved all business lines in Italy and abroad. The two assessment results were submitted to Eni's management and control bodies in July 2025 and January 2026. 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 2025.

Eni's top risks portfolio is 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, efficiency and flexibility;
- valorization of 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.

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 retail customer portfolio mainly abroad and increase in the share of power customers;
- maximization of integration synergies of the retail segment with production from renewable sources;
- 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).

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.

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 decarbonization 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.

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.

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 and transparent dialogue between Eni and the rating agencies.



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 depending on the kind of epidemic outbreak;
- preparation and implementation of a plan to react to health emergencies (Medical Emergency Response Plan - MERP) with epidemic and pandemic scenario, to be adopted by all Eni subsidiaries and employers;
- 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.

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.

DISINFORMATION



MAIN RISK EVENTS

Misinformation - dissemination of false and/or misleading contents that could potentially damage the company's image and reputation (in particular, use of the logo for fraud, media campaigns and defamatory accusations, fake news).

TREATMENT MEASURES

- A Web Reputation strategy which includes the activity of web & social community management and official content production and management;
- activity of Data Analysis, aiming at monitoring reputational issues, concerning the company on the web and social media and at issuing alerts and reports accordingly;
- ongoing activity of identification and management of unofficial channels and contents implemented by the relevant internal departments.

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

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.

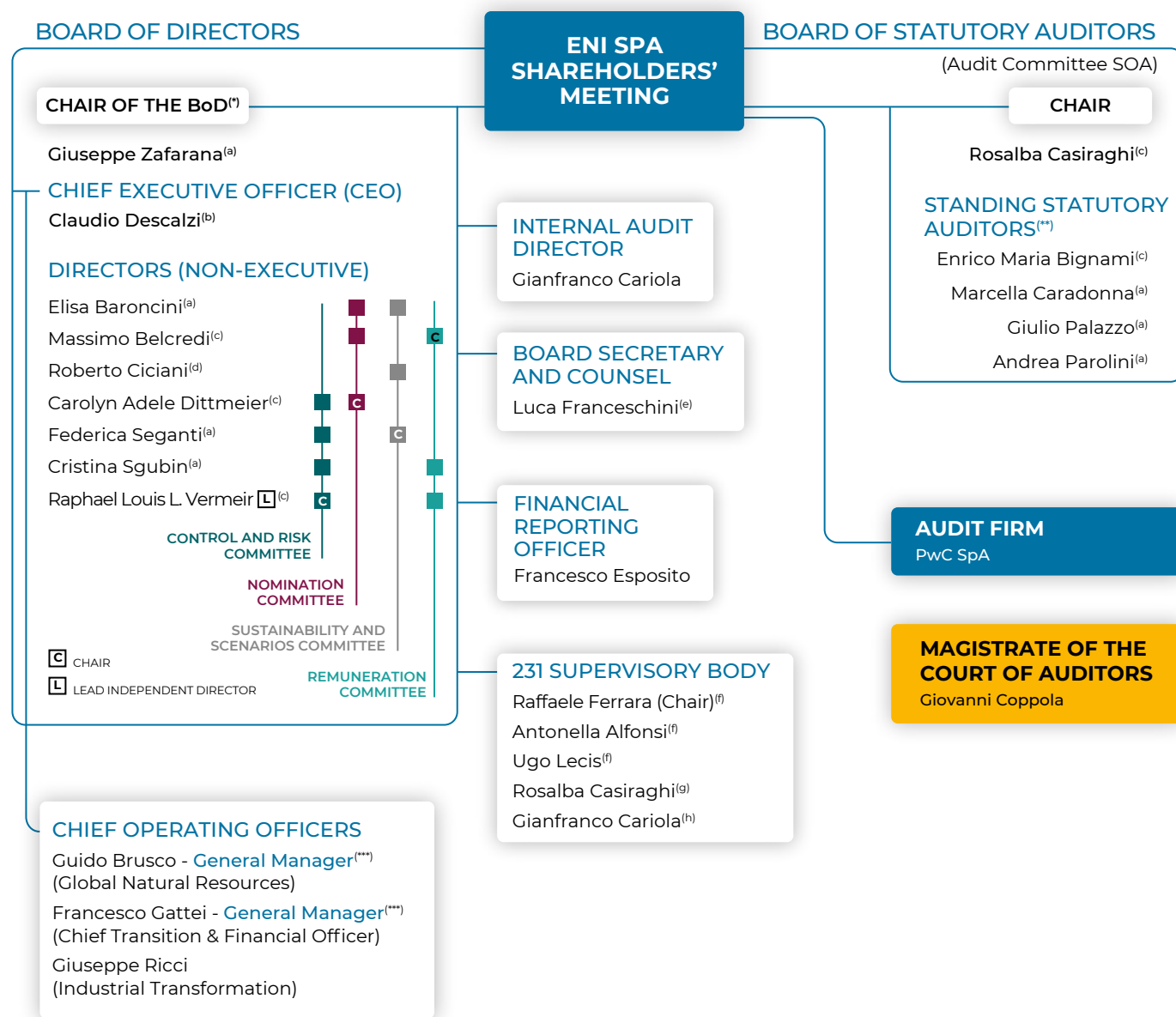
ENI'S GOVERNANCE MODEL

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 organizational 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 Committee, the Remuneration Committee, 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 Board 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.

Below is a summary graphic representation of the Corporate Governance structure of the Company as of December 31, 2025, which, during the 2025 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. Assessed as independent pursuant to law as of February 25, 2026.
 (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.

(***) 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.

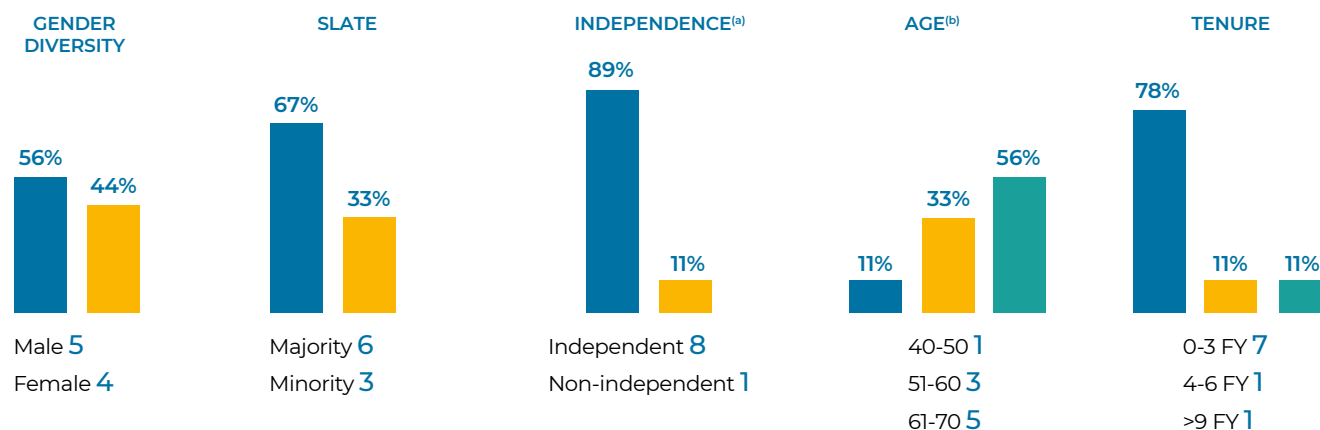


APPOINTMENT AND COMPOSITION OF THE CORPORATE BODIES

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 selfassessment 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 developed throughout the three-year period, with a strong focus on energy transition and sustainability issues. The guidelines relating to recommendations to shareholders on the optimal composition of the new Board, in view of the renewal scheduled at the Shareholders' Meeting in May 2026, provide that the individual and collective experience and skills of the Directors should continue to be functional to understanding the fundamentals of the Company and its management and control, also from a strategic perspective, and in particular that, among the combination of skills and knowledge required, those relating to sustainability and the control of climate and environmental risks are appropriately emphasised. 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 25, 2026, the number of independent Directors present on the Board is confirmed to be higher than the provisions of the By-laws and the Governance Code: in particular, as of February 25, 2026, 8 non-executive Directors out of the 9 Directors in office are independent pursuant to law; moreover, of these, 7 Directors, including the Chairman of the Board of Directors, are also independent pursuant to 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) It refers to independence as defined by applicable law. Pursuant to the Corporate Governance Code: 78% independent, 22% non-independent.

(b) Figures as at December 31, 2025.

THE BOARD OF STATUTORY AUDITORS

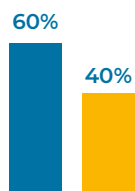
The BoSA and its Chairman are appointed by the Shareholders' Meeting through slate voting, in order to allow the presence of Statutory Auditors designated by minority shareholders. The Board of Statutory Auditors in office, appointed in May 2023 until the Shareholders' Meeting to approve the 2025 financial 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 February 2026, in view of the renewal of the Supervisory Body by the Shareholders' Meeting called to approve the financial statements as at December 31, 2025, the Board of Statutory Auditors expressed its orientation on the composition of the body to shareholders, reconfirming the importance of skills and/or experience on these issues. 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.

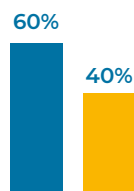
COMPOSITION OF THE BOARD OF STATUTORY AUDITORS (%)

GENDER DIVERSITY



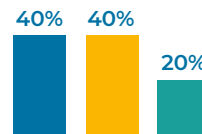
Male **3**
Female **2**

SLATE



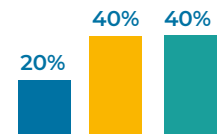
Majority **3**
Minority **2**

AGE^(a)



50- 60 **2**
61-70 **2**
>70 **1**

TENURE



0-3 FY **1**
4-6 FY **2**
7-9 FY **2**

(a) Figures as at December 31, 2025.

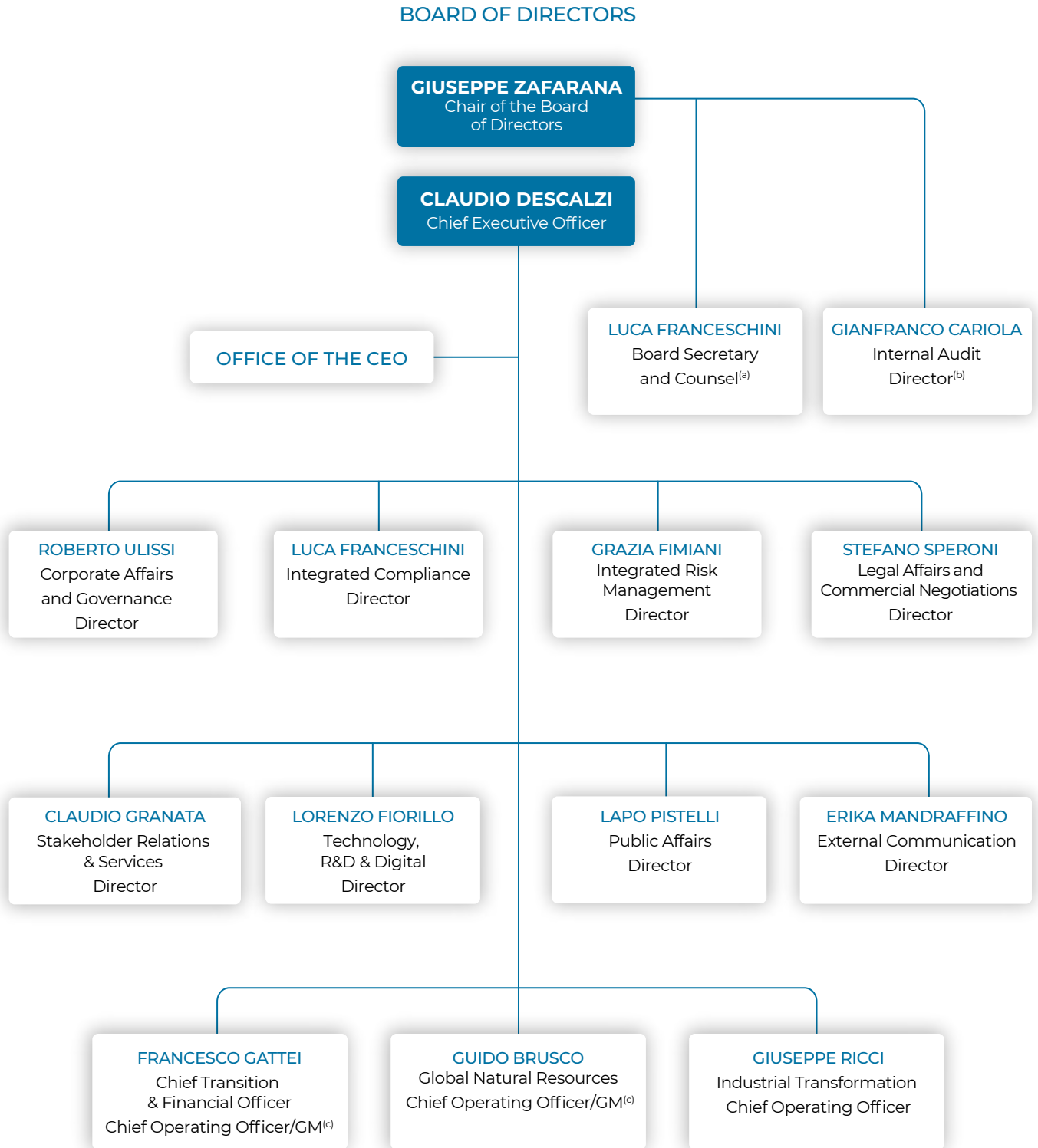
THE MANAGEMENT

In recent years, the Board has paid particular attention to the Company's organizational 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 organizational structure, reorganising business activities into three structures headed by three Chief Operating Officers² 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.

(2) 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, 2025, is provided below:

MACRO-ORGANIZATIONAL STRUCTURE OF ENI SPA



(a) The Board Secretary and Counsel reports hierarchically and functionally to the Board of Directors and, on its behalf, to the 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 Board's dynamics are essential elements. Following the Board Review, the Board, if necessary, shares an action plan with a view to the continuous improvement of its functioning and that of its Committees. With reference to the 2025 financial year, the self-assessment process – carried out through questionnaires and individual interviews – focused on the size and composition of the Board and the Committees, also from a prospective perspective, in view of the elaboration, in the third and final year of the mandate, of the Shareholder Orientation on the optimal composition of the future Board. In continuity with the previous year, the Board's dynamics were also analysed, as well as the priorities relating to ESG/sustainability issues, which have already emerged as an area of excellence, also in relation to the impacts, risks and opportunities identified by Eni.

As a result of the process, a positive opinion on 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 published in 2023. The skills of the Directors were also supported in 2025 by the continuous training program (so-called "board induction") for directors and statutory auditors. The identification of the topics to be discussed was carried out taking into account the results of the previous self-assessment as well as the further indications provided by the independent directors, with particular attention to issues of strategic interest – also examined with the support of authoritative external testimonies – such as the impact of geopolitical dynamics on scenarios and strategies, the developments taking place in the energy sector, Eni's satellite model, the energy transition, the technological evolution in the oil&gas sector. The planning was also defined in coordination with the Board Committees which – as part of their meetings – held further induction sessions open to the participation of all Directors and Statutory Auditors on issues of general interest of a technical/specialized nature, such as the enhancement of human capital, talent attraction and management incentive systems to support the achievement of corporate objectives, and the process of appointing the corporate bodies of Eni's subsidiaries. The program was then enriched by two off-site sessions of the Board, the first concerning the visit to the industrial sites of Porto Marghera (Enilive Biorefinery and Versalis plant), for the in-depth analysis of the issues of technological development with respect to the evolution of the business. The second off-site session, organized in London at the Eni UK offices, provided an opportunity to deepen the theme of Eni's management and commitment to CO₂ capture and abatement projects.

Below is a mapping of the overall knowledge, skills and experience of the Board of Directors, drawn up taking into account the results of the self-assessment carried out in 2025 and the training sessions held since the beginning of the term of office. The impact of these initiatives on the progressive consolidation of the Board's overall knowledge and skills in the areas mentioned in the table below was verified through a structured analysis of the training sessions carried out, together with the accurate monitoring of the Directors' participation in these sessions. In particular, during the term of office, an average of 10 training sessions were held per year, focusing on in-depth analysis of issues concerning the energy sector and corporate strategies, the path to decarbonization and energy transition, and sustainability as a lever for value creation.

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





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 2023-2025, 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 Board³, adopted on May 11, 2023 and last modified January 29, 2026. 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, 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 2025-2028 was examined and approved by the BoD during the meeting of February 26, 2025. A similar examination process was followed for the new Strategic Plan 2026-2030 approved by the BoD on March 18, 2026.

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 chain⁴. 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 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 organizational structure of the internal control and risk management system with respect to the characteristics of the

(3) The reserved powers of the Board are precisely set out in the [resolution](#) adopted on May 11, 2023 and last amended on January 29, 2026, available on Eni’s website, in the Governance section.

(4) For further information on the functions of the Sustainability and Scenarios Committee, please refer to the [Regulation of the Board of Directors and Board Committees](#), available on Eni’s website in the Governance section and to the paragraph Board Committees.



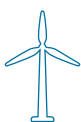
Company and the risk profile assumed, as well as its effectiveness, except for changes that make it necessary to update every six months. The BoD also plays a central role in **approving and revising the fundamental lines of the internal regulatory system and the policies on Ethics, Compliance & Governance**, 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 2024, 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 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.

In 2025, specific in-depth risk assessments were conducted in the field of human rights on M&A, Joint Ventures, management of mining rights, Agri-feedstock and Carbon Offset agreements in order to optimize the related prevention measures, also through the application of a risk-based approach. The standard Business Integrity clauses have also been updated, which include specific provisions in the field of human rights, and the detailed regulatory instrument on Human Rights Due Diligence is being defined.

Below is a summary of the main Sustainability issues addressed by the BoD during 2025:

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

STRATEGY AND ENERGY TRANSITION



- Medium-long-term plan, including sustainability objectives and short- and long-term incentive plans to support strategic sustainability objectives.
- In-depth analysis of topics of strategic interest relating to scenarios, strategies and developments taking place in the energy sector, also in relation to geopolitical and market dynamics (Board Induction).

HUMAN RIGHTS AND SOCIAL ISSUE



- Approval of Eni's "Slavery and Human Trafficking Statement" pursuant to the "Modern Slavery Act".
- Investment plan for local development and No Profit.

REPORTING AND MONITORING



- Materiality analysis 2025.
- Approval of the Sustainability Statement 2024.
- Approval of the 2024 Voluntary Sustainability Report ("Eni For").
- Report of the Manager in charge of preparing the company's financial reports on the 2024 sustainability report.
- Suggestions in the Management Letter of the Independent Auditors regarding Sustainability Reporting 2024.
- Eni's HSE model with an in-depth analysis of HSE results.
- ESG Rating 2024: positioning of Eni and Peers.



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 aspects⁵:

- **Eni's Control and Risk Committee**⁶ 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**⁷ 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 BoD by supporting the Board of Directors in (i) 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, (ii) in the supervision of 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, and (iii) in the review and evaluation of 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 mandatory 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.

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

(6) With reference to the composition of the Control and Risk Committee, Eni requires that at least 2 members possess adequate knowledge and experience in accounting, financial or risk management matters, reinforcing the Recommendation of the Governance Code which recommends only one. In this regard, on May 11, 2023, the Board of Directors assessed that 3 of the 4 members of the Committee, including the Chairman, possess the experience indicated above. The composition of the Committee in terms of knowledge and experience is therefore an improvement compared to the provisions of the Governance Code.

(7) With reference to the composition of the Remuneration Committee, Eni provides, in line with the Recommendation of the Governance Code, that at least one member possesses 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 composition of the Committee in terms of knowledge and experience is therefore an improvement compared to the provisions of the Governance Code.



THE REMUNERATION POLICY OF THE CORPORATE BODIES

Eni's Remuneration Policy provides 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). 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 longterm perspective, taking into account the prospects of interest of shareholders and other stakeholders. 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 the Peer Group made up of European companies operating in the energy and utilities sectors, as well as in other comparable industries. The Remuneration Policy for all Eni employees also supports: (i) the promotion of actions and behaviours that meet the values and culture of the Company, in compliance with the principles of plurality, equal opportunities, enhancement of people's knowledge and professionalism, equity, non-discrimination and integrity provided for by the Code of Ethics⁸; and by the ECG Policies Respect for Human Rights at Eni and Diversity & Inclusion, in line with the objectives of the United Nations, according to the principle of "equal pay for equal work"; (ii) the enhancement of the roles and responsibilities assigned, the results achieved and the quality of the professional contribution, according to fair and competitive market references capable of supporting a decent standard of living. With regard to social and environmental sustainability, the Policy defined for 2026 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);
- in the 2026-2028 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 same⁹. The results of the Shareholders' Meeting vote are reported in the Summary of the aforementioned Report.

THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM¹⁰

Eni adopts an Internal Control and Risk Management System (ICRMS), an expression of the Company's culture and values, consisting of a coordinated set of tools, rules, procedures, organizational 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

(8) For more information on the Code of Ethics, please refer to the 2025 Report on Corporate Governance and Ownership Structure, available in the Governance section of the Company's website.

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

(10) For more information, please refer to the [Corporate Governance and Shareholding Structure Report 2025](#) available on the Company website.



Management System, already recognized in line with the best practices of corporate governance¹¹. Among these, in preparation for the approval of the 2026-2030 Strategic Plan, the process of defining the new annual SCIGR guidelines and that of assessing the implementation of the SCIGR guidelines for 2025 have been streamlined and incorporated into existing processes that provide for the examination of strategic risk de-risking actions during the board approval process for the Strategic Plan and the examination of the presentation of the fourth quarter results and the preliminary results for the year.

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 updated in 2023 by the BoD, with the unanimous and favourable opinion of the Control and Risk Committee, and last reissued in 2025.

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 and of the Board Committees approved at the meeting of January 29, 2026 replacing the previous one adopted 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.

Following the evolution of the regulatory framework, these responsibilities have been supplemented by also providing for the periodic certification, by the CEO and the Financial Reporting Officer, that the sustainability reporting included in the management report has been prepared in accordance with Legislative Decree 125/2024 and the European Sustainability Reporting Standards (ESRS), including the disclosure obligations provided by Article 8 of EU Regulation 852/2020 (European Taxonomy).

(11) For more information, please refer to the [Corporate Governance Report 2025](#) available on the Company's website in the Governance section.



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.

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 MANDATORY SUSTAINABILITY REPORTING

With the introduction of the Corporate Sustainability Reporting Directive (CSRD) and in light of the related regulatory developments, Eni has redefined the internal organization, with the attribution of responsibility for the process of drafting and approving mandatory sustainability reporting to the Financial Reporting Officer¹². This was followed by a necessary internal regulatory adaptation and the issuance, in 2025, of the ECG Policy "Eni's internal control system on mandatory financial and sustainability reporting" which defines roles, responsibilities, processes and timelines, enhancing the integration between mandatory financial and sustainability reporting. The main objective of the internal control system on mandatory sustainability reporting, as part of Eni's broader internal control and risk management system, is to provide reasonable certainty that sustainability reporting is prepared in compliance with applicable standards. The system has been implemented in line with the main international reference frameworks, such as COSO "Achieving Effective Internal Control Over Sustainability Reporting", and is divided into the following phases: (i) integrated definition of the control environment with the provisions for financial reporting; (ii) risk assessment; (iii) establishment of control activities to monitor the identified risks; (iv) monitoring; (v) information flows. The risk assessment activity is a systematic process aimed at identifying, analyzing and managing risks that could compromise disclosure and involves the use of a model, based on a risk-based approach, which takes into account quantitative and qualitative criteria to identify the indicators on which to implement specific control measures. Each indicator is assigned a score that determines its classification into risk categories, defined on the basis of a statistical analysis of the distribution of scores and a qualitative analysis. Inspired by Eni's internal control and risk management system and in line with the provisions of the internal regulatory system, the regulatory and organizational tools governing the application methods, risk control and monitoring activities, as well as Eni SpA's guidance, coordination and control activities are analysed in order to identify risks and the related control measures. In addition, the types of controls¹³ to be implemented are modulated in order to find the best combination of controls that, with the same effectiveness, maximizes their efficiency. The results of the internal control system on sustainability reporting are reported to the administrative, management and control bodies. In particular, the process makes use of flows of attestation from the heads of department on the adequacy and effective operation of the control controls envisaged for the relevant indicators and also takes into account the results of the independent monitoring activities carried out by the Internal Audit function, in line with what happens for the internal control system on financial reporting. This process is aimed at allowing the Financial Reporting Officer and the Chief Executive Officer to issue the certificate of compliance with sustainability reporting, as required by current legislation.

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

(13) There are three types of controls: (i) Entity Level Control (controls that operate across Eni and/or entities; (ii) General Computer Control (pervasive controls aimed at reducing the risk of incorrect functioning of information systems to an acceptable level); (iii) Process Level Control (specific controls integrated and carried out as part of business operational processes aimed at preventing, detecting and correcting significant errors and/or fraud).