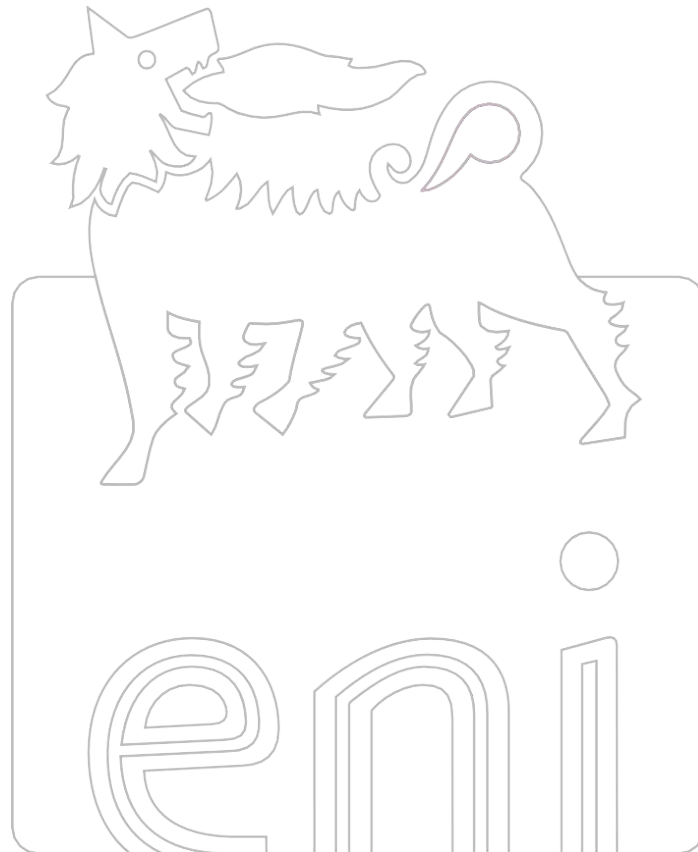


2023 Guidelines for
Shareholders on the Board of
Directors



*Eni SpA Board of Directors' Guidelines for Shareholders on the optimal
composition of future Boards of Directors, pursuant to Recommendation 23 of
the Corporate Governance Code*

Approved on 22 February 2023



Preliminary Summary

The Board of Directors of Eni SpA, whose term of office expires with the approval of the financial statements for the year 2022, in compliance with the recommendations of the Corporate Governance Code (hereinafter referred to as "CGC"), in view of the renewal of the corporate bodies, submits to the Shareholders its Guidelines on the quantitative and qualitative composition deemed optimal for the Board of Directors¹, taking into account the results of the Self-Assessment, carried out on an ongoing basis throughout the entire term of office.

The Guidelines provided by the outgoing Board come at the end of a term marked by numerous factors of significant strategic importance and transformative scope, not only with reference to the company but also the industry and the international context in which it operates.

The members of the Board emphasise that the company has in fact embarked on a major energy transition path, aimed at 2050, which has seen the development of three business plans, characterised by particularly ambitious and bold transformation goals.

In this process of change, the incumbent Board believes it has responsibly and competently fulfilled its role of strategic guidance, actively promoting and sharing objectives and constructively supporting the CEO and the entire management team in the process of diversification, transition and energy security which, moreover, began at a time strongly affected by both the impacts of the pandemic crisis and the more recent war and the consequent geopolitical and economic impacts.

The Board holds that it has achieved an important level of understanding of the complex management issues, developing significant experience and expertise in dealing with and making decisions on the topics addressed, thanks to the contribution of the professional skills and commitment and dedication devoted to the role by each Director, and also to the effectiveness of the collegial, balanced, competent and contributory work done.

The evaluations expressed emphasise the importance of guaranteeing, in the composition of the future Board, adequate continuity and the level of performance achieved, in order to ensure that the company continuously and constantly exercises its governance and policy-making functions through the Board of Directors, particularly in this extraordinarily complex and evolving economic situation, and taking into account the medium-long term industrial cycle that characterises the energy sector.

To that end, it is useful to point out that, as a result of reaching the three-mandate limit, two Directors currently in office, drawn from the minority list, will lose their Independence requirement, thus making it foreseeable that they will be replaced, and this already represents a factor of substantial change.

Context

During its 2020 - 2022 term of office, Eni's Board of Directors has, in a cohesive manner, discussed, resolved and implemented activities of significant strategic, economic and financial importance for the Company and for the national system, together with initiatives aimed at ensuring the maximum effectiveness of governance structures, summarised below:

¹ The Corporate Governance Code recommends that shareholders submitting 'a list containing a number of candidates exceeding half of the members to be elected' are required 'to provide adequate information, in the documentation submitted for the filing of the list, on the consistency of the list with the guidelines expressed by the Board of Directors, also with reference to the diversity criteria set forth in Principle VII and Recommendation 8, and to indicate their candidate for the office of Chairman of the Board of Directors, whose appointment shall be made in accordance with the procedures set forth in the Articles of Association'.

- Confirmation of the determination and awareness of the values that inspire Eni's purpose to arrive at a fair and inclusive energy transition, with the aim of preserving the planet and promoting access to energy resources in an efficient and sustainable manner for all, without neglecting the implementation of that necessary to guarantee energy security.
- Definition of a Strategic Plan, updated annually, which has seen the acceleration of the decarbonisation strategy with the goal of reducing all emissions to zero by 2050 and which has been progressively adapted to the changed macroeconomic context, further complicated by the Russian invasion of Ukraine and the consequent geo-political and economic impacts, and the new energy security requirements, aimed at guaranteeing the supply of additional gas volumes for Italy and Europe.
- Approval of a new organisational structure for the Company (with the establishment of two new general divisions: Natural Resources and Energy Evolution) and a new business model (so called “satellite”) that envisages the establishment of companies dedicated to the generation, transformation and sale of sustainable energy products, obtained from renewable sources, biomass and decarbonised processes.
- Full integration of environmental and sustainability objectives into company strategies and policies, accompanied by the inclusion of sustainability parameters, also in remuneration policies.
- Continuous effort to expand in-house expertise on safety issues - operational, health & safety and cyber - also with specific Induction programmes.
- Definition and updating of a dividend policy aimed at sharing with investors the value generated through Eni's progress on its strategic path accompanied by modular buy-back programs;
- Significant operations in the development of proprietary frontier technologies, such as the magnetic confinement fusion project.
- Adoption of the best compliance and governance practices, also in compliance with the principles and recommendations of the CGC approved in 2020 by the Italian Corporate Governance Committee (of which Eni's Chairman is President), to which the company has adhered since 1 January 2021.

Size

The current size of the Board of 9 members (the maximum number established by the Articles of Association) remains optimal, and the Board recommends its continuation, allowing for the effective composition of the internal Board Committees and the important working contribution they offer to the strategic supervision role exercised by the Board, also thanks to the variety of skills and consolidated experience offered by the Directors.

The fact that independent directors represent a majority of the Board (currently 7 out of 9, including the Chairman) as defined under the law and the CGC is also an element to be favoured.

Diversity and Tenure

With reference to the various types of diversity currently represented - gender (4 women and 5 men), age (average 59, median 61), professional background (managers, professionals, academics) and geographical origin - the Board expresses positive assessments overall. The guidelines given are to maintain, and possibly expand, a balanced and diverse variety of skills, abilities and

experience, also in the future composition. The Board recalls that, pursuant to Article 17.3 of Eni's Articles of Association, at least two-fifths of the Board must consist of directors of the less represented gender, rounded up to the next whole number.

With reference to tenure in office, the guidance expressed by the Board confirms the importance of not wasting the skills and experience acquired and consolidated in the current term, taking into account that a good 6 out of 9 Directors are in their first term and that 2 of the 3 Directors taken from the minority list will in any case have to be replaced due to having served for 3 terms, the maximum limit for continued recognition as independent.

Experience - Knowledge - Skills

In the 2022 Self-Assessment, the Board of Directors, as anticipated, emphasised the need to ensure the continuity necessary to implement the strategic guidelines and operational and organisational projects, in order to achieve and consolidate results and meet Eni's strategic and management objectives.

The Board of Directors, based on experience acquired through work completed and the scale of the challenges that will have to be faced in the new term to continue the path towards a just transition, combined with the requirements of energy security, recommends a composition that ensures high skills in differentiated areas are included, with experience and expertise that confirm and appropriately complement the qualitative composition of the Board.

In addition to full independence of judgement and accountability, the main requirements, in terms of distinctive experience, knowledge and skills, which the Board deems appropriate for all directors are:

- Knowledge of the regulatory framework and governance mechanisms of listed companies and awareness of the Board of Directors' strategic guidance role in complex multinational industrial realities, acquired through experience on Boards of Directors of listed companies of a complexity comparable with that of Eni;
- Knowledge of sustainability issues and the climate and environmental risk control, acquired through managerial or entrepreneurial roles and in industrial contexts comparable to those in which Eni operates;
- International experience and knowledge of energy markets and the socio-political realities of the countries in which Eni operates.

The Board also assigns particular importance to 'soft' skills, with the main ones listed below:

- Analytical, prioritisation and decision-making skills;
- Social intelligence (listening, collaboration, dialogue and communication skills);
- Awareness of the importance of the role and responsibilities;
- Authoritativeness and ability to share professional expertise and opinions.

Should the Shareholders opt for a substantial change in the composition of the Board of Directors, it is emphasised that it is important for new Directors to be willing and motivated to follow a robust and structured onboarding programme, in order to minimise the time required to be able to fully exercise their role and contribute to the Board's task of strategic oversight.

Availability of Time

All candidates for future Eni Board Members must give full evidence guaranteeing the availability of the time necessary to participate, physically or possibly through video-conference, and to prepare for Board meetings (16 in 2022, for an average duration of more than 4 hours) and Committee meetings, as well as to participate in onboarding/induction sessions and, during their term of office, in ongoing training sessions, as well as in meetings, also off-site, with other Board Members.

In addition to the time required to attend meetings, it is also necessary to add the significant time (which can be estimated at between two and three times the scheduled meeting time) spent preparing for each meeting and, for the Chairpersons of the Board and each of the Committees, also the time dedicated to carrying out the role and activities of preparing, organising and coordinating Board and Committee meetings.

Roles of Particular Importance

Eni's Directors, aware of the high importance of certain roles within the Board of Directors, indicate the main specific characteristics of the representatives called upon to fill those roles:

Chairman of the Board of Directors

- ✓ be a figure with a high professional and value profile, independent, authoritative and credible, so as to play the role of guarantor towards Eni's shareholders and stakeholders;
- ✓ capable of guaranteeing, with high leadership qualities, transparent and proper management of the functioning of the Board of Directors;
- ✓ capable of fostering the integration of the different skills and experiences of Directors, contributing to constructive and effective debate and decision-making;
- ✓ have previous experiences in leading Boards of listed companies of comparable size, complexity and international status with regards to Eni;
- ✓ with attention and strong experience in corporate governance;
- ✓ with recognised personal and professional status.

Chief Executive Officer

- ✓ be a person of full and recognised authority and personal and professional standing, also at the international level, in a strategic sector such as the one in which Eni operates;
- ✓ who has gained significant and clearly successful managerial experience at the apex of companies of a size, complexity and importance, including geopolitical, comparable with that of Eni;
- ✓ who has the ability to lead and implement an extremely important transformation path;
- ✓ who has and can convey vision and strategic thinking;
- ✓ who has high charismatic and leadership qualities.



Eni SpA

Headquarters: Rome, Piazzale Enrico Mattei, 1

Capital Stock:

€ 4,005,358,876 fully paid

Tax identification number: 00484960588

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