

Ordinary and Extraordinary Shareholders' Meeting of Eni SpA

May 11, 2022

Questions and answers prior to the Shareholders' Meeting
pursuant to Article 127-ter of Legislative decree 58/1998



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¹ The English text is a translation of the Italian. For any conflict or discrepancy between the two texts the Italian text shall prevail.



Shareholder

Marco BAVA

holding 1 share

- 1) Considering you decided to avail yourself of Article 106 of the Decree Law 18 of March 17, 2020, containing "Measures to strengthen the National Health Service and economic support for families, workers and companies connected to the epidemiological emergency from COVID-19", regarding - in particular - methods for participating and taking the floor in the Meeting as well as the granting of proxies and/or sub proxies to a representative appointed pursuant to Article 135-undecies of the TUF, which I consider unconstitutional in that it violates Articles 3 and 47 of the Constitution because it discriminates against the shareholders of listed companies as it does not allow them to attend the meeting. The premises laid down by Article 106 of the "Cura Italia" Decree are unconstitutional since they violate Articles 3 and 47 of the Constitution, equality between citizens, and therefore the participation in the Meeting of all shareholders, in order to both vote but above all to take the floor, as guaranteed by both Article 47 of the Constitution and Article 2372 of the Italian Civil Code. Parliamentary sessions, congresses and university lectures are held by electronic means, why aren't the Meeting of listed companies? The controlling role of minority shareholders has proved important in many financial cracks, why do you want to cover the voice of shareholders? For these reasons, I intend to sue you and ask for compensation for intangible damage, to be donated to charity, for not being able to exercise my right to participate in the meeting. Moreover:
 - a) Article 135-undecies of Legislative Decree no. 58 of 24.02.1998 does not allow the non-participation of shareholders in the meetings;
 - b) Paragraph 1 of Article 106 admits that by way of derogation from the provisions of Art. 2364 2 c, and 2478-bis, the ordinary meeting may be convened within 180 days after the end of the financial year;
 - c) Therefore, it is not possible, according to our legal system, to prohibit for whatever reason the participation of shareholders, and the meeting can be held via the Internet.
 - d) Therefore, since Article 106 of the Decree which was used to deny me the right to attend the meeting is unconstitutional, I will ask the judge for an incidental appeal to the Constitutional Court.

Since you did not hold the meeting ONLINE on the Internet, in accordance with provisions of the same decree for all joint-stock companies, cooperatives and mutual insurance companies, the notice calling the meeting; the expression of the vote electronically or by mail and participation in the meeting by telecommunication means, even where the use of this tool is not provided for in the By-laws. It is possible to provide for the meeting to be held, even exclusively, using telecommunication tools that guarantee the identification of the participants, their participation and the exercise of their right to vote.



If you don't hold the meeting online, who should do it?

I took the chartered accountant exam online, why cannot you hold a meeting in the same way?

I ask that a liability suit against the Board be put to the vote.

Answer

The Company has decided to make use of a faculty expressly provided for by law and in particular by paragraph 4 of art. 106 of Decree Law no. 18/2020, ratified by law no. 27/2020 as well as Decree Law no. 228/2021, converted into law no. 15/2022, which extended the effectiveness of the measures contained in the aforementioned art. 106 to Shareholders' Meetings held by 31 July 2022, allowing the participation of the Shareholders in the Meeting exclusively through the Designated Representative.

With reference to the liability suit, it should be noted that the same must be presented also in the Shareholders' Meeting by proxy to the Designated Representative, without prejudice to the admissibility assessments.

2) Do the auditors also provide tax advice?

Answer

No. In addition to the limitations envisaged by national and US legislation on the performance of activities on tax issues by auditing companies, the Eni Group, in order to protect the independence of auditors, has decided not to entrust the independent auditors, including member firms of in their network, with services assignments; only assignments for activities strictly connected with the audit activity are foreseen within the limits allowed by applicable regulations.

3) A new maxi wind farm inaugurated by Eni in Kazakhstan, this is the second plant in the country, Eni will be able to supply energy to over 37,000 families. Eni aims to reach over 6 gigawatts of renewable installed capacity by 2025 and more than 15 by 2030. In Italy, the Group has now added a first investment by GreenIT, the joint venture between Eni gas e luce, Plenitude and CDP Equity for energy production from renewable sources. GreenIT has in fact acquired the entire portfolio of Fortore Energia group consisting of four active onshore wind farms in Italy with a total capacity of 110 MW (55 wind turbines in Puglia). The farms have an average operating time of over 2,000 equivalent hours, with a production of over 230 GWh/year which will make it possible to avoid the emission of approximately 100,000 tons/year of CO₂. The new Kazakh wind farm, built through the subsidiary Arm Wind LLP, has a capacity of 48 MW. In Italy, GreenIT's investment follows the purchase, carried out last summer, of 13 wind farms with a portfolio of 256 wind turbines in Sicily, Puglia, Basilicata and Abruzzo. According to data from the National Wind Energy Association (Anev), which groups companies in the industry, Italy and Europe should accelerate investment in wind power: the EU-27 built



only 11 GW of new wind farms in 2021 (81% of which onshore) and will install 18 GW per year between 2022 and 2026, instead of the 30 GW per year minimum which should be installed to reach the European 2030 targets of 40% renewable energy; the same in Italy were instead of the 1.5 GW per year needed to achieve national targets, "less than a third of the necessary power is installed".

How will Eni invest, for how long and with what funding?

Answer

Through Plenitude, Eni aims to reach over 6 GW of generation renewable installed capacity by 2025, adding over 5 GW to the 1.1 GW installed capacity at the end of 2021. Capex will be concentrated in solar, photovoltaic and wind technologies, both onshore and offshore, and in countries where Plenitude is already currently operating, including Italy. Plenitude's capex plan amounts to approximately €5.6 billion in 2022-25 (including the share of investments by non-consolidated subsidiaries). It is expected that these investments will be repaid over the useful life of the plants (typically between 25 and 40 years for wind and photovoltaic plants) and will be financed through cash flows generated by the company itself and finance debt.

- 4) Isn't it time to stop entertain illicit connections with the secret services that began in 1976 with relations with Gaddafi's Libya?

Answer

Eni has no "illicit connections" with any Italian or foreign "intelligence".

Eni is a company founded on responsibility and integrity of action and considers transparency and its promotion as crucial corporate values.

Relations with the various levels of government in Italy and abroad, rigorously based on these principles, are part of a commitment aimed at protecting the safety of our people, our tangible and intangible assets and corporate reputation from malicious actions put in place by third parties.

- 5) Eni will list Plenitude, its new business integrating assets in renewables, retail and electric mobility, on the Italian stock Exchange. This transaction, which will likely take place in 2022, could turn into one of the biggest Italian debuts of next year. However, only a share of the company will be listed. "The listed share of capital could vary between 20 and 30%, but these are all considerations that must be made by the working group and discussed with the advisors and brought to the Board". Have you decided these details?

Answer

As previously announced, Eni decided that the IPO could be the best solution to entence the value of Plenitude's business and intends to complete the transaction in 2022 based



on market conditions. The new entity is part of Eni's strategy and long-term commitment to be a decarbonized energy company focused on sustainability.

Eni will retain a majority stake in Plenitude and will support the new vehicle by sharing proprietary technologies, engineering and project management skills.

- 6) Plenitude will be the outpost of Eni's decarbonization strategy. The plan is ambitious, with "a unique business model, which combines production from renewables, sale of energy and services to retail customers, as well as a widespread network of charging points for electric vehicles". The company that will enter the stock exchange will have a net debt close to zero from January 1, 2022 and an annual investment program of approximately 1.8 billion. The gross operating margin is expected to more than double: from 0.6 billion in 2021 to 1.3 billion in 2025. The average annual investment plan is 1.8 billion until 2025, mainly concentrated on renewables which will attract more than 80% of the total expenditure.

How much will you invest in the generation of green H2? where? when?

Answer

Eni recognizes low-carbon hydrogen from renewable (green) resources as an important lever in the decarbonization process.

In 2021 within the Energy Evolution Business groups it set up organization unit engaged in the development of hydrogen initiatives aimed at achieving an annual production target of 4 million tons of hydrogen by 2050.

In the short term, Eni is considering a variety of green hydrogen production initiatives in Italy and abroad, on a pilot scale, with the aim of

- starting the decarbonization of its consumption in organic and traditional refineries;
- meeting the needs of "hard-to-abate" industrial customers;
- promoting hydrogen mobility.

These projects will leverage, where possible, synergies with Plenitude by adopting an integrated approach to the entire supply chain, from the production of renewable electricity to the marketing of hydrogen.

However, sustainable hydrogen currently suffers an important cost gap compared to the fossil alternative, in particular green.

The cost of producing green hydrogen varies, even significantly, depending on the location and mainly on the

- cost of renewable electricity supplying the electrolyser, and any associated system charges,
- the capex of the electrolysers
- the number of hours of the plant full-load operation, also a function of the rules being defined on the additionality criterion for renewable energy associated with hydrogen production.



For this reason, the possibility for Eni to invest in the short term in green hydrogen production projects will depend on the availability of funding (in Italy, for example, the PNRR makes €500 M available for the construction of hydrogen valleys and more generally around €3.2 billion for the development of the hydrogen sector), the presence of a complete and defined regulatory framework (e.g. certificates of origin) and long-term support mechanisms (i.e. "contract for difference" to cover the cost gap vs the alternative).

- 7) Eni and Intesa take a stake in the capital of BF spa, the holding listed on the stock exchange that controls the agricultural company Bonifiche Ferraresi. The investment will take place through a reserved capital increase, at the end of which the two companies will each hold 3.32% of the share capital of BF. In particular, the agreement with Eni is made up of three linked operations. The most important is the establishment of an equal equity joint venture for research projects and agricultural experimentation of seeds of oil plants to be used in Eni's biorefineries. In this operation, Eni also acquires a minority stake in the capital of the operating company Bonifiche Ferraresi, equal to 5%, for a consideration of 20 million. The purchase allows BF to recognize a capital gain of approximately 6.7 million. The agreement leverages the consolidated collaboration between Eni and BF in the agricultural sector for the development of initiatives for economic diversification, transfer of skills and support for entrepreneurship in Italy and abroad. Bonifiche Ferraresi, with its 7,750 hectares, is the largest Italian farm by agricultural area used. It was founded in 1871 in England as "Ferrarese Land Reclamation Company Limited", to operate in the reclamation of lakes, the purchase of swamps and land in the vicinity of Ferrara. The Bank of Italy became its largest shareholder in 1942, leaving the scene in 2014 with the establishment of a newco by a consortium of private investors. The main shareholders are Cariplo (20.7%), Cassa Depositi e Prestiti (18.8%), Dompé Holding (14%). Over 70% of the land is located in the province of Ferrara, the rest in the provinces of Arezzo and Oristano, where rice, corn, wheat, barley, sugar beets, alfalfa, sunflower, soy, medicinal plants and fruit are grown. Eni produces advanced biofuels in the biorefineries in Gela and Porto Marghera, as tools to contribute to the containment of carbon dioxide emissions in the transport sector. By 2023 Eni will no longer use palm oil in its production processes. The testing and experimentation activities of the BF-Eni joint-venture will be carried out in the open-air laboratories of Bonifiche Ferraresi in Sardinia and will be aimed at evaluating the replicability of Eni productions in Italy and other countries where Eni is present, in particular Ghana and Congo. The identification of the most suitable plant species will follow the sustainability criteria defined in the European directive on biofuels, promoting sustainable cultivation, protecting the soils and not subtracting land from the production of agricultural food stuff.

When are biofuels planned? Will they be able to completely replace oil? At what cost compared to petrol?



Answer

Biofuels are already sold on the market; our overall production capacity, in terms of processed raw material, is 1.1 million tons/year, and is expected to grow over the next ten years to reach 6 million tons/year.

Biofuels are going to completely replace fuels obtained from oil refining, together with other sustainable mobility solutions. Their production cost is influenced by currently highly variable scenarios of products and the cost of raw materials; currently, it is approx. 2.5/3 times higher than the cost of traditional fuels.

- 8) The Clean Air Task Force NGO visited 250 plants in Europe and create establish originate that 180 have methane emissions (in Italy 35 of 46 plants). On the other hand, the OECD energy agency estimated that methane released all over the world by the energy industry corresponds to two and a half times the needs in Italy. Snam tells us that they have reported all emissions, with a 29% decrease over 2015 levels. Eni claims a 90% reduction and says that since 2021 it has been monitoring losses with a dedicated camera. Also it claims that the Pineto and Casalborsetti plants are compliant. Regarding controls, on the other hand, the European Commission is proposing a directive which would absolutely prohibit methane emissions, which have a stronger impact on climate (80 times that of CO₂) that is, burning methane. But this would also entail strict control by Member States. The proposal has been stuck since December between Parliament and the European Council. Do you intend to spontaneously respect the prohibition of CO₂ emissions?

Answer

Eni has been involved for some time in voluntary actions and initiatives and plays a proactive role in the main international partnerships on fugitive emissions. Eni carries out actions aimed at reducing all fugitive methane emissions, which are monitored and quantified according to best practices and international standards. This commitment has resulted in a 90% reduction in upstream fugitive methane emissions in 2020 compared to 2014. Eni is identifying further mitigation actions for methane emissions in order to ensure a reduction in line with the recently launched objectives of the Global Methane Pledge (30% reduction in methane emissions by 2030 compared to 2020).

Eni is in favour of regulations for the mitigation of methane emissions and it has a proactive dialogue with the European Commission through international partnerships. In 2020, together with other international companies in the industry and some of the most important organizations in the academic and non-profit sector, Eni sent the European Commission a document with short, medium and long-term recommendations to reduce methane emissions within the European Green Deal, in order to achieve climate neutrality by 2050. These recommendations were then further detailed during 2021 in a series of technical documents sent to the European Commission and publicly available.



Eni recently confirmed its participation in the Oil & Gas Methane Partnership (OGMP), an initiative promoted by UNEP, also adopted by the European Commission, aimed at achieving a gold standard in the monitoring and reporting of methane emissions in the short term, following a reporting framework which inspires the proposed EU regulation. To achieve this goal, Eni is carrying out periodic monitoring campaigns for the detection and repair of fugitive emissions (so-called LDAR - Leak Detection And Repair). To date, 98% of Eni's assets (on a production basis) are covered by LDAR programs and the company is providing subsidiaries with tools and knowledge to be able to perform LDAR with increasing frequency.

Eni also adheres to:

- Oil & Gas Climate Initiative (OGCI), for which Eni has recently signed the new objective of minimizing methane emissions towards "near zero";
- Methane Guiding Principles, the private-public initiative in which signatory companies undertake to comply with 5 key principles in the management of methane emissions (reduction, performance improvement, accuracy, policy and disclosure).

The effort that the entire gas industry has been making for years, at the supply chain and global levels, is precisely to prevent losses of methane into the atmosphere along the gas route, from the well to final users, from eroding the environmental advantage of natural gas over other fossil fuels.

Specifically, the monitoring of fugitive emissions in Eni takes place through the use of infrared cameras OGI (Optical Gas Imaging) in the LDAR (Leak Detection And Repair) work practice, internationally recognized and designed to identify any leaks and promptly carry out repairs.

Eni has been carrying out periodic monitoring campaigns with OGI (Optical Gas Imaging) technology since 2014, and since 2021 monitoring is carried out mostly annually, even in the absence of prescriptions.

As regards Pineto and Casalborsetti, the plants configuration complies with the authorization requirements and all the necessary measures are taken to contain emissions in order to guarantee the protection of air quality. The combustion equipment is monitored with periodic (annual/quarterly) self-checks carried out by a certified laboratory. In addition, on some equipment, such as the turbochargers of the Casalborsetti plant, a Continuous Emissions Monitoring System (SME) is installed to control the CO and NOx parameters. The monitoring carried out (periodic and continuous) shows that the limit values prescribed by the authorization decrees (Integrated Environmental Authorizations AIA and AUA) for the parameters being measured are constantly respected.

- 9) Eni's CEO has assisted the government in recent days in making contracts for the



purchase of GAS from countries that are even more unstable and dictatorial than Russia in clear contrast to Italy's exit from coal, in spite of Italy's declared intention to do so. Why was the opportunity not taken to cover the roofs of Italy with photovoltaic panels?

Answer

Through Plenitude, Eni is a leading operator in Italy in the installation of photovoltaic panels on the roofs of factories/companies, houses and single-family homes, with several thousand installations every year.

- 10) The world's largest fuel reserve is hidden under the Siberian tundra. A third of Gazprom's wealth comes from natural gas fields in the Urengoy area. Through Gazprom, directly controlled by Putin, the Kremlin has tried to restore Russia as a world superpower. The cleaned gas is sent through this pipeline to an intermediate manifold, one and a half kilometers into the tundra. Then it moves on to the main pipes, which are underground, and from there it travels to Europe, pushed by natural pressure, which comes from the depths of the Earth at more than 40 kilometers per hour. From these plants begins the long journey of Russian gas to Europe, a journey of thousands of kilometers, hostage to political and economic games and conflicts. Like the one in Ukraine. Already in the winter of 2005 we had a major supply crisis in Italy, resulting from the tug-of-war between Ukraine and Russia over the price to pay for gas rights. In November 2006, CEO Paolo Scaroni and Aleksej Miller, Deputy Minister of Energy and President of Gazprom, signed an agreement for the extension of gas supplies to Italy until 2035. In exchange, among other things, Gazprom gained access to directly sell gas on the Italian market. The former Eni manager in Russia, Mario Reali, did not agree with the terms of that agreement. The newspapers wrote "more gas to Italy": it's all a lie because no one says that there is a law in Russia that gives Gazprom an absolute monopoly in gas exports. What does this mean? That any quantity of gas that can be found in the development of fields will have to be sold to Gazprom. So, then it will be up to Gazprom to decide whether it wants to sell it in China, in Europe or in Italy. Scaroni defined the agreement as historic. Scaroni was right, it is historic because Russia was crossing the Alps for the first time in history, with gas, as it did with the great general Suvorov. In this respect, it is historical. The price agreed between Eni and Gazprom for the purchase of gas up to the Italian territory "is a political secret". Gazprom's headquarters are in a skyscraper in the outskirts of Moscow. The company was privatized by Yeltsin but was back under state control with Putin thanks to a pact between politics, economy and secret services. And Gazprom spokesman is ready to swear on the eternity of the company that embodies the power of Putin's Russia. Gas stocks cannot run out because with new technology, they will be able to exploit gas in the form of gas hydrates, in immense fields. The mystery surrounding prices also determines the lack of transparency on the gas market. The series of handovers from company to company causing prices to rise is also not very transparent. To understand



better, we need to go to Kazakhstan, where there is one of the largest energy reserves in the planet. The Karachaganak field is 30 kilometers long and 15 large. It is one of the largest fields in the world. Eni is present in an international consortium together with British Gas, Chevron and the Russian Lukoil. Here Eni extracts gas. However, it does not import it directly into Italy: the gas, polluted with hydrogen sulphide, is sent to a plant 120 kilometers away, in Russian territory, to be purified. The maximum amount of gas that we must legally re-inject in accordance with the State is at least 40% of the total gas produced by the field. That is, Eni extracts but sells the gas to a Kazakh company, which in turn will sell it to Gazprom, which will then resell it in Europe. But why doesn't Eni bring gas directly to Italy? It is a paradox because the Karachaganak field alone would be able to cover 15% of current Italian consumption. To find an answer, you have to go to Astana, a sci-fi city created by former President Nazarbaev. Marble-paved avenues and steel and glass skyscrapers with copper and gold laminated facades, designed by the most famous architects. But where did Nazarbaev's fortune come from?

Many companies that trade hydrocarbons are established abroad by friends and relatives of President Nazarbaev. Seven hundred million dollars have been found on Swiss accounts to which he had direct access. This money then came back. Nazarbaev has always had the judges lined up with him. The entire energy sector is in the hands of her daughter's husband. He is the head of a corporation that deals with both gas and oil, so the income remains in the family. According to the head of Eni in Russia, Eni sold gas to Gazprom. Why? Because this gas was sold at 25 dollars per 1000 cubic meters already in 2005-2006. Even if it is dirty, raw etc. ... its market value is at least four times as much. It should be at least one hundred. Is it true that in reality it is less than 25 dollars per thousand cubic meters 14 dollars?

Answer

The gas extracted is not directly marketable; in order to be used it needs complex processes to be carried out in a controlled environment and dedicated plants. Therefore, the sale price of gas, by an international consortium, reflects the value before treatment. In addition, there are no existing infrastructures that allow direct transport, via pipeline, to Italy.

- 11) Even if it is a dirty gas, the price corresponds to one twentieth of what is charged by Gazprom on the European market. In order not to surrender to Gazprom's blackmail, it should have been necessary to invest to get the gas to Baku, where it can be inserted into the gas pipelines to Europe, without passing through Russia. Why wasn't it done?

Answer

Gas extracted from the Karachaganak field, downstream of the treatment process carried out by KazRosGas (a limited liability company between the listed Kazakh company KazMunayGas and the Russian Gazprom), is directed to various markets, including Kazakhstan, to satisfy domestic demand.



12) Why was this point not included in negotiations already discussed on the agreement that Scaroni defines as historic?

Answer

We believe that there is confusion between gas enhancement agreements by the international consortium of Karachaganak (Kazakhstan) and Eni's agreements with Gazprom on gas supplies for Italy.

13) If the Russians don't allow it, why is it being sold off?

Answer

We don't think gas is being sold off.

14) Gas and oil belong by their very nature to a dirty world; in the shadow of gas it is easy to do opaque deals. We also understand that Gazprom is the real weapon at Putin's disposal and has more bullets than we think, it has more gas than it produces. It buys it from Turkmenistan, Uzbekistan, from the North Sea and will also come from the Arctic. In 2006 Georgia asked to join NATO and Russia did not like it. Then Georgia also supported Chechnya, and Russia did not like it. And while Gazprom offered gas to the friendly provinces of Belarus and Moldova for half the price, the price for Georgia was more than double, to weaken it economically, until August 2008 when Putin's tanks entered Georgia. The same game he played with Ukraine. They say, oh well, he did it to counter the expansion of NATO, except that he does business with NATO countries, without problems. The Karachaganak field is a case in point, where the British, Americans, Russians and Italians work together right now, they sell it off to the Russians and then there are a series of not very clear corporate steps. In short, we do not understand why, but it is clear that if instead of selling gas off to the Russians, that gas was imported into our country at the price with which they extract it, it would be a great advantage for all of us, greater than liquid gas from the USA and AFRICA with whom we are making agreements that will weaken Italy more and more?

Answer

This analysis does not take into account Eni's participation in organized international consortia, the constraints deriving from compliance with oil contracts, specific market conditions and commercial agreements negotiated with countries holding oil resources.

15) Indeed, the Italian government is committed to increasing energy supplies, especially gas, from various international partners. According to announcements, an additional 2-to-10 billion cubic meters of gas could arrive per year through Transmed, the gas pipeline that connects Algeria to Italy, replacing between 10 and 30% of the Russian gas. But betting on Algeria presents major risks. Algeria has historical relations with Russia, from which it receives weapons and training for its secret services, and when the UN



voted to condemn the Ukrainian invasion, the Algerians decided to abstain. Other potential suppliers offer no more reasons to be happy. The government is also focusing on Libya, where a new civil war is always imminent, and above all on the TAP, the gas pipeline connecting Azerbaijan to Italy. TAP is a gas pipeline that starts in Azerbaijan, crosses the Adriatic, goes to Greece and then crosses all of Anatolia, then Turkey. This means that Turkey's right of way is needed. Now, I don't know about you on the board, I remember that until two months ago, three months ago, the Turkish president was the worst bad guy in the world. Now we have forgotten about it. Maybe our idea of bad guys changes a little too quickly?

Answer

Since it operates in an international context characterized by high volatility and growing political and economic risks, Eni has an integrated system for managing various types of risk, in compliance with the highest standards and best international practices. This allows the Company to remain operational even in complex and unstable areas. The truth is that geography and geology decide for the concentration of sources of raw materials and fossil fuels. However, we can avoid mono-dependence and, today, faced with the need to diversify our energy suppliers, Eni is promptly committed to finding solutions, thanks to its historical presence in Africa and in the wider Mediterranean. This is where our long-standing partnerships with countries such as Algeria stand out, important for expanding our gas portfolio and enabling further export capacity to Italy and Europe, leveraging the wide availability of equity gas reserves. Algiers is a historical partner for Eni, even more so in the context of the broader and more recent relaunch of cooperation with our country. Well before the pandemic, the energy transition had already prompted Italy to pay more attention to the southern shore of the Mediterranean, the Middle East and Africa. In the same vein, initiatives for the intensification of neighborhood policies on the European side and dialogue on the US side have therefore intensified, recognizing to Algiers an important role in the region. The agreement with Sonatrach now rewards not only our excellence and the fast-track model, but more generally our significant ability to develop new energy solutions with partners on an equal footing, to enhance the potential and cooperation with mutual benefit and in the context of the transition to a low-carbon economy.

Finally, as regards the marketing of gas through the Trans-Adriatic Pipeline (TAP), Eni is not directly involved in the operations.

- 16) At what price did you buy gas from Russia in 2021? And how much have you paid for gas supplies in the last week?

Answer

The purchase price of gas from Russia is a sensitive figure whose publication would prejudice the commercial interests of the company.



17) How much are Eni's excess profits in 2021 related to the sale of gas?

Answer

Eni operates along the entire value chain of energy commodities (production, processing and marketing). This market is characterized by a high level of competition, in which prices are formed by the balance between supply and demand of oil, gas and products at a global level, subject to economic cycles and multiple global variables and where operators such as Eni have no "pricing power". The levers available to Eni, to achieve a profitability equal to at least the cost of capital, are financial discipline and operational excellence. In particular, in the activity carried out by Eni as an importer of gas from producing countries and for resale on the Italian market, Eni obtains supplies at market prices and resells at market prices with competitive margins exposed to the volatility of spot prices in the various markets of reference, which the company manages through derivative financial instruments. Therefore, the energy market does not allow operators to create so-called excess profits, which are typical of economic industries characterized by monopoly or oligopoly positions; in the energy market, the greatest profits are made by the most efficient operators.

Having said this, the gas market in 2021 was characterized by a very complex scenario with a short supply of gas globally and an unprecedented increase in the prices of spot prices at continental hubs.

Despite these difficult market conditions, in a context characterized by high price volatility, the strong vertical integration with our equity gas and LNG production allowed us to enhance the flexibility of our gas/LNG portfolio, while in wholesale resale our margins were penalized by the closing of price differentials between European and Italian spot (for the part of unsolicited sales) markets, the effects of which were offset by the impacts of contractual renegotiations.

Overall, in 2021, the adjusted net income of the group was €4.3 billion, which compares with a loss of approximately €0.8 billion in 2020, a year in which the COVID crisis particularly affected the oil&gas sector. Adjusted operating profit amounted to €9.7 billion net of corporate costs of approximately €0.8 billion, of which approximately 89% refer to the production of liquids and gas in the upstream sector achieved mainly abroad due to the recovery of oil price back to values in line with historical averages (around \$70/barrel) while only 10% relates to the gas & power sector (GGP + retail gas & power).

- 18) If Ukrainians and Russians shoot at each other on the ground, business goes on underneath. It is an underground, dirty business, that of gas, for which the word transparency does not make much sense: Putin paralyzes and threatens Europe with gas, he seduced it, quite easily because found fertile ground, he created such a clear dependence that when it comes to voting to ban the use of Russian gas, the 27 foreign ministries of EU member countries cannot find unanimity, even in the face of a horrendous scenario like that of the war in Ukraine. Putin's instrument of seduction was



Gazprom, which is the company that manages gas and oil for the Russian state, was privatized by Yeltsin and then brought back into the hands of the government by Putin with a coup, a pact between secret services, entrepreneurs and politicians. Gazprom has its own bank, GazpromBank, into which we also pay 700 million euros every day to pay for gas supplies, in short, also fueling a paradox: we finance the war of Russia, on the one hand, and we finance it by rearming the Ukrainian resistance on the other. In short, it is a game of dependencies from which not even Ukraine is excluded because part of this money that we pay to Russia then ends up in the coffers of the Ukrainian state through the royalties on the pipes in which the gas flows towards Europe. Since the war began, Ukraine has been experiencing an absurd paradox. Above the ground Russian bombs fall and tanks fire. The living don't even have time to bury the dead. But a few meters under the tracks of the tanks, the war never started. In the subsoil, the great blue river continues to flow placidly; indifferent to bombs and bursts of machine guns, the Russian gas has never stopped flowing. The Russians began increasing gas volumes to Europe two days before the war began. Russia is by far the main supplier of Europe. In recent years, 49% of the gas consumed in the old continent has been guaranteed by Russian gas tankers or pipelines. The reason is very simple: it is the one that costs the least. It is also of excellent quality. The Russian gas infrastructure was laid down more than fifty years ago and has been largely depreciated. Which makes it more convenient. Low prices and a widespread network of gas pipelines built in Europe during the Soviet Union have enabled Vladimir Putin to gain absolute pre-eminence on the European market and a leading role on the political scene. Today, after the invasion of Ukraine, the leaders of the West have taken extremely hard positions towards the Russian president. In recent years, Vladimir Putin has behaved like a drug dealer who has fueled Europe's addiction to Russian gas. The sanctions have removed from the financial circuit, the banking circuit, the Swift, all Russian banks with some exceptions, among these there is GazpromBank, that is the bank where we pay 700 million euros every day for gas supplies, but GazpromBank is not just gas. In Europe it has an important ally, Banca Intesa, together they set up a fund, the Mir, which means "friendship", with which they also invested heavily in Italy, bought luxury cosmetics, chains of beauty salons, hairdressers, have also bought and invested in catering by buying fast food chains, pizzerias, ice cream parlors, cafeterias. In short, Banca Intesa is exposed to Russia for approximately €5 billion. Unicredit has an exposure of €7.5 billion. Almost all Russian gas imported from Italy passes through the Ukrainian Fratellanza pipeline and arrives here in Tarvisio, on the border with Austria. It goes through a 2640-meters-long tunnel, which houses the three methane pipelines essential for the energy subsistence of our country. Does all the gas that is imported from Russia transit through these 3 pipelines from Tarvisio to Italy?

Answer



Gas imported from Russia enters Italy in Tarvisio, and then flows from Tarvisio on three parallel Snam lines into Italian territory.

- 19) JOESEPH BIDEN - PRESIDENT OF THE UNITED STATES said: We will work to ensure Europe 15 billion cubic meters of liquefied gas this year. To help reduce dependence on Russia, the United States will insure 50 billion cubic meters a year. Due to the historical Russian supremacy, the market share of liquefied gas in Europe has so far always been in the minority, around 20% per year. But after the recent discovery of shale gas fields in America, the United States have been experiencing a real energy renaissance for more than a decade. American shale gas is extracted in clayey soils through fracking, the fracturing of the rocks in the subsoil based on the injection of water and chemicals. It is a practice that has a very high environmental impact and according to many studies can cause earthquakes. For this reason it has been banned in many European countries. And although extracting it presents enormous risks to the environment, it is complicated to liquefy, as well as extremely expensive to transport, thanks to shale gas the United States has managed to conquer important market shares. Before 2018 we did not import liquefied gas from the United States, now it accounts for 30% of Europe's total liquefied gas imports. So much so that the United States became the first liquefied gas exporter to Europe in 2021, overtaking Qatar. And now that we have to give up Russian methane, liquefied gas is destined to conquer ever larger market sectors in Europe. What are the risks of investing in liquefied natural gas?

Answer

An increase in the supply share covered by LNG actually provides greater opportunities for diversification of sources as it mitigates the dependence on specific "obligated" suppliers as in the case of transport by pipe. The point of attention regarding supply through LNG is that, where it is incremental with respect to an inertial situation, it requires infrastructural investments, both in gas-producing countries (where liquefaction plants have to be built) and in importing countries (in the absence of sufficient regasification capacity) and new commercial agreements.

- 20) Is it difficult to obtain both low prices and independence from Russia in the short term?

Answer

Clearly, in a context in which an important gas supply source as the Russian one fails, tension arises between gas demand (basically unchanged) and supply (decreasing). Therefore, at least in a transitional phase, the European market will have to compete with other gas consumption markets (mainly Asian), on the one hand, to attract sufficient volumes of LNG, while on the other hand negotiating incremental volumes of supply via pipes. In both cases, its competitive position may be affected, with foreseeable price increases.



21) Will this gas be very expensive?

Answer

Gas price depends on several factors, and in any case each source tends to align itself with the price emerging on the markets as a result of the balance between supply and demand. The replacement of Russian gas can be achieved with a mix of alternative sources, with variable production and supply costs.

22) Is it true that last year, several gas tankers coming from the United States and bound for Europe suddenly reversed their course, heading where the price of liquefied gas was much higher than in the rest of the world, namely in China which beginning of 2021 was paying liquefied gas more than twice as much as the Europeans?

Answer

Last year, with a harsh 2020-2021 winter in the Far East (in particular China and Japan), lower Asian production and lower contracted volumes by Asian buyers (after a period of depressed prices after the pandemic), there was a greater LNG demand in the Asian market compared to expectations, with a consequent strong rise in Asian prices, while European prices remained at a standstill thanks to the wide availability of gas in storage, at very high levels after a Covid-depressed 2020.

LNG by its nature is flexible in terms of destination, and producers have the right to allocate spot volumes - which are therefore not bound to predefined destinations - to markets with higher premiums, in that case Asia compared to Europe. This usually happens before the loads leave, but it is possible that sometimes the route can be reversed even after the loads have already left.

23) US exporters simply export gas where prices tell them to export. They are motivated solely by profit. Isn't it a bit paradoxical that for years the United States have asked us not to buy gas from Russia and instead they have continued and continue to sell it to China, at a very high price?

Answer

The LNG market is a global market where producing countries satisfy the requests of importing countries under conditions set through long-term contracts as well as impacted by market developments and the international geopolitical context.

24) Gas price in Europe soared throughout 2021. It started from January at €19 per megawatt hour and jumped to an all-time high of €180 on 21 December, an increase of 847%. Gas price began to rise long before the war in Ukraine broke out. And although Russia also contributed in part to the increases with a marginal reduction in its supplies in the latter part of 2021, today that the conflict is ongoing, the price of gas is €102 per megawatt hour, which is still about €80 lower than the peak reached in December. In reality, there has never been a shortage of gas. There was a shortage of supply for which



producing countries, including Russia but also Norway and others, can decide to reduce volumes for sale, and that causes prices to increase. Does it mean that someone is getting too rich and let's say citizens, businesses, such as Eni, are losing competitiveness?

Answer

The gas market in 2021 was characterized by a very complex scenario that saw a short supply of gas at a global level, triggering unprecedented increases in spot prices at continental hubs.

Despite these difficult market conditions, our long-term gas supply contracts, indexed to market commodities, have allowed and allow us to have an operating profit. Furthermore, the strong vertical integration with our equity production of gas and LNG has allowed us to enhance our gas/LNG portfolio characterized by strong flexibility.

- 25) Thus, by relying on the spot market, have we also basically put ourselves at the mercy of financial speculation in the sector?

Answer

A significant share of Eni's portfolio is representing by long-term contracts. However the spot market influences the price developments for the whole market. In Europe, the physical and financial gas markets, as well as those of electricity, are subject to specific regulations aimed at ensuring their transparent workings and preventing market abuse, and are monitored by the competent national authorities and by European authorities.

- 26) Does speculation operate in these markets where price clearly changes from one second to the next? Who is responsible for the exponential rise in gas prices? Who has earned the most from the surge in gas prices? How much has Eni earned in recent months?

Answer

Increases in gas prices in recent months are due to a structural weakness in the world wide gas market that emerged with the post-Covid recovery, when the rebound in demand was not followed by a sufficient increase in production, especially LNG. At the beginning of 2021 it emerged in Asia, where high demand, especially from China (also exacerbated by a particular cold) resulted in reduced availability in that area, causing prices to rise sharply and attracting many LNG loads, originally destined for Europe. The shortage of product on the European market emerged in the following months with the difficulty in filling stocks and the rise in European prices (followed by Asian prices). In more recent months, especially since the beginning of this year, a component linked to the "expectations" of a reduction in gas availability due to geopolitical tensions has also given its contribution in Europe.

The rise in gas prices mainly favored the main producing countries that supply Europe via pipeline (Russia, Norway, Algeria). As an importer of gas via pipeline for resale in consumer markets, Eni procures and sells at market prices.



In 2021, Eni's GGP sector, active in both LNG and import via pipes, had a profit of €580 million due to the positive trend of the international LNG business, while the import activity was penalized by the decrease in spreads between spot gas prices at the hubs of North Western Europe compared to the hub of the Italian market, the effects of which were offset by successful contractual negotiation.

- 27) This year Eni will close with a profit of €4.7 billion which is the best result since 2012. In the last quarter of 2021 Eni increased its profits by more than 600% compared to the last quarter of 2020. The last quarter of 2021 during which Eni increased profits by 600% is exactly the period in which gas prices have skyrocketed. In just 3 months Eni earned €2.1 billion. How did you do?

Answer

In 2021, adjusted net income came to €4.3 billion. In the fourth quarter, it was €1.7 billion, a significant increase compared to the corresponding period of 2020 which had been characterized by a markedly depressed price level (Brent at \$44/bl and spot gas price at €156/kcm).

Adjusted operating profit for the fourth quarter amounted to €3.8 billion, approximately 95% of which related to the production of fluids and gas in the upstream sector mainly achieved abroad, and approximately 15% relating to the gas & power sector (GGP and retail gas & power), which benefited from contractual renegotiations for gas supply.

- 28) Eni does not pay gas at the price of the Amsterdam stock exchange but at a much lower price thanks to long-term contracts entered with Russia about ten years ago and which it will have to pay even if the embargo blocks supplies?

Answer

Long-term contracts are characterized by periodic price review clauses that allow both parties to realign contractual prices to market conditions.

In case of supplies interrupted the evolution of a scenario will depend on the measures determining this possible interruption.

- 29) Eni sells gas to Italian users at a price which is certainly higher than purchase price. How much higher?

Answer

The prices at which products and services are offered to retail customers are defined both on the basis of price scenarios and as a result of market competitiveness, in full compliance with regulatory and consumer regulations. In particular, gas tariffs for the regulated market are imposed by the authority, while for the free market we have a portfolio of offers designed to meet the different needs of our customers with different tariff levels. In general, however, tariffs are defined to guarantee a level of margin in line with the market trend.



30) ? What is the rationale behind reducing investment in renewables through the launch of a buy back program of 1.1 B€?

Answer

The request for authorization of the new buy-back program, in compliance with regulatory provisions and market practices, gives the Company a flexible option to grant its shareholders additional remuneration beyond the distribution of dividends, with the intention of sharing the value generation associated with Eni's progress in its strategic path and the improvement of the scenario.

The buyback is not alternative of renewables investment but should be seen as a part of a unique capital allocation strategy in which Eni is applying the same level of discipline around capital use when investing both in renewables as well in traditional energy businesses. Indeed, in the current market conditions, characterized by volatility and uncertainty, our cash priorities foresee a balanced allocation over the cycle between:

- reinforcing our balance sheet by maintaining a robust capital structure with strict financial discipline;
- keeping a sharp focus on our decarbonization plan in a context of energy transition;
- enhancing our distribution policy, maintaining it at the top of the peer group through a combination of dividend and buyback.

In the current volatile scenario, Eni considers the current level of investments appropriate to guarantee a selective approach for a valuable growth in renewables and new energies. In 2022, about 25% of Group yearly CAPEX will be devoted to low carbon businesses, 5 percentage points higher compared to previous plan average.

31) High energy bills are crushing households, and have brought Italian businesses to their knees. The European Commission also noticed this, estimating the profits of energy companies at about €200 billion, and advising member countries to tax excess profits and use the funds to mitigate bills. They started to climb as early as January 2021 to reach a record 847% increase in December, and not because of a shortage of gas, we have heard, but because Europe's long-term intention to replace long-term gas trading with the so-called SPOT market, i.e., the price is made on the Amsterdam stock exchange, which is the financial gas exchange, where price is based on negotiations, rumors, a mechanism which is obviously subject to financial speculation. Who got rich in the meantime? The gas and commodity traders. Leading this game were certainly the Dutch Vitol, whose turnover in 2021 came to 279 billion, from 140 billion in 2020, with a 99% increase. Then the Swiss-born but Singapore-based Trafigura which went from 147 to 231 billion, an increase of 57%. Then there is Glencore, the Anglo-Swiss multinational with headquarters in Switzerland but offices on the island of Jersey, which went from 143 billion to 203 billion, an increase of 41%. In addition to the spot gas market, there is however another anomaly affecting price setting on electricity bills, the



so-called marginal model, a mathematical model that dates back to the 80s, almost a war remnant. In this model, the cost of energy in the bill is calculated not on the basis of an average of energy generation methods, including renewables, which are very low cost, but based on the most expensive producer, in this case gas, even if in Italy it accounts only for 65%. How much will the new taxes on excess profits affect Eni?

Answer

The law decree N° 21/2022 provided, among other things, for an extraordinary contribution to be paid in 2022 by companies operating in the energy sector, equal to 10% (but a possible revision to 25% has been recently announced) of economic differentials detected between different periods. The decree is currently under parliamentary scrutiny with many proposed amendments to the rules and the basis for calculating the contribution. The charge for Eni will be determined on the basis of the final text of the regulation.

- 32) Until 2008, 80% of Russian gas arriving in Europe passed through Ukraine. After the opening of Nord Stream in 2011, the share began to decline, reaching 23% in 2020. Today almost one third of Russian gas, 31%, arrives in Europe via the Nord Stream. In 2015, just one year after the Russian annexation of Crimea and the start of the civil war in Donbass, the project to build a second underwater gas pipeline that doubles the gas route between Russia and Germany, the Nord Stream 2, started. Nord Stream cost more than €17 billion so far, an insane amount. This means that we will be forced to depend on gas for a long time to pay off the investment. Yet the demand for gas is plummeting and will shrink more and more. At stake were the interests of Gazprom, which paid for a large part of the pipeline, but also the profits of German companies, which pushed hard on the German government in favour of Nord Stream 2. The gas lobby is very strong in Germany. In favour of Nord Stream they have enlisted former Chancellor Gerard Schroeder. The former leader of the SPD, Gerard Schroeder, ended his term as chancellor on November 22, 2005. And just two weeks after that he was hired by Gazprom, and appointed as president of Nord Stream, the consortium that has the task of building the pipeline approved by Schroeder when he was chancellor. But Gerard Schoreder is just the most famous case. There are many other German politicians both from the SPD and the CDU who have been hired and handsomely paid by Russian gas companies or by German companies establishing joint ventures in Russia in recent years. The list of politicians who have gone to work with Gazprom and other German gas companies is very long indeed. There is the former foreign minister and leader of the Greens Joschka Fisher, who acted as a consultant for the Nabucco pipeline; the former secretary of state of the Energy ministry, the Christian Democrat Thomas Bareiss who served on the Board of the powerful lobby Zukunft Gas from Germany, and the former head of the Energy Ministry Marion Scheller who is now the head of the lobbyists in Gazprom. The most famous example is Schalke 04, the football team in which the



Russians have been investing for about ten years. But there are also a myriad of funding for cultural initiatives and local associations. Especially in the German state of Mecklenburg-Vorpommern which is Angela Merkel's constituency., where Gazprom has built an excellent reputation and its money has always been very well received by local politicians. The Land of Mecklenburg-Vorpommern, in northern Germany, has been the constituency where Angela Merkel was elected for years. It is in this Land, historically led by the SPD, that the Nord Stream1 lands, while the northern part of Sassnitz is the operational site for the construction of the Nord Stream 2. What is Gazprom's lobbying strategy in Italy?

Answer

See Answer to question 33.

- 33) Nord Stream2 was completed last September, but with the start of the war the federal government decided to suspend the authorization process. The state of Mecklenburg - Vorpommern, led by SPD, is one of the main sponsors of Nord Stream, which has always been highly criticized by environmentalists. Despite this, last year the president of the local government, Manuela Schwesig, announced to the local parliament the establishment of a foundation for the protection of the environment and climate. On the foundation's site, initiatives for the protection of maritime fauna, training courses and tenders for the defense of the environment are displayed. But reading the By-laws carefully, one can also detect a reference to the completion of Nord Stream 2 among the objectives. The official aim was to promote policies in favor of the environment, but the real aim of the foundation was to complete the pipeline. And if you think about it, it was a brilliant idea, because a German foundation, especially if state-owned, cannot be subject to sanctions. The foundation was created after the tightening of trade restrictions decided by the United States as an answer to the Russian invasion of Crimea. The sanctions threatened to slow the completion of Nord Stream 2, damaging Gazprom and the German companies engaged in the works. And so the Mecklenburg Vorpommern government found this brilliant loophole. The sanctions hit all German and European companies that worked on Nord Stream. And so, the government thought of a way to get around them by setting up a non-profit foundation that would procure the equipment needed to complete the pipeline. The state put in about €200 thousand but most of the money came from Russia (Gazprom put in €20 million). So the foundation is financed for 1% by the German state and 99% by Gazprom. In 2021, the environmental non-profit bought a cargo ship, the Blue Ship. An Italian cooperative, the Stone of Venice, sold it to him for €11 million. The official task is to carry out reconnaissance in the open sea for the defense of fish fauna but its activities seem rather connected to the completion of Nord Stream 2. It places the pipelines at the bottom of the sea. German politicians say they want to fight kleptocracy but in reality they set up this foundation only to circumvent the law. At what point is Nord Stream 2?



Answer to questions 32 and 33

Eni is not involved in the Nord Stream 2 project. As known, the approval of the pipeline was frozen on February 2022 by the German authorities. In particular, the blocking of the Nord Stream 2 certification procedure has been announced, without which the pipeline cannot be operated. The project is also subject to US sanctions. We do not comment on Gazprom's strategy in Italy.

34) What is the impact of methane emissions on climate change?

Answer

Methane is a greenhouse gas with a global warming potential equal to 25-30 times that of CO₂, over a time horizon of 100 years. The International Panel on Climate Change (IPCC) attributes a role to methane in climate change, evaluating the contribution to global temperature rise in the 1.5-2°C scenarios at around 0.3°C.

In the Global Methane Assessment 2021 report, published by UNEP, the role of methane is also reiterated:

"Available targeted methane measures, together with additional measures that contribute to priority development goals, can simultaneously reduce human-caused methane emissions by as much as 45%, or 180 million tonnes a year (Mt / yr) by 2030. This will avoid nearly 0.3°C of global warming by the 2040s and complement all long-term climate change mitigation efforts"

The main anthropogenic sources of methane are the agricultural sector (~40%), the energy sector (~35%, of which 23% O&G and 12% coal) and waste (~20%).

The reduction of methane, in particular that resulting from O&G activities, is also indicated as one of the 4 key measures to fill the current gap with respect to a reduction trajectory compatible with the 1.5° scenario (IEA World Energy Outlook 2021).

35) The gas lobby is very powerful in Brussels, also because their industrial pipeline is very long: all together they spend over €100 million a year on lobbying in Brussels and have an army of a thousand lobbyists. Last year, this army of lobbyists managed to organize more than 150 meetings, practically one every other day, with European commissioners, senior commissioners and officials from European bodies. But this is just the tip of the iceberg. Large oil companies such as Exxon, Shell, British Petroleum, Total and Eni have spent over €90 million euros on lobbying activities over the past five years to put pressure on the European Commission and the European Parliament in order to have pro-gas policies. How much does Eni finance the gas lobby?

Answer

See Answer to question 36.



- 36) Eni has its offices in Brussels and spends one and a half million euros to influence the European institutions. But do the records show that Eni also pays 17 other lobbying groups that put pressure on Eni's behalf, trade associations, think tanks and consulting firms?

Answer to questions 35 and 36

Eni carries out its institutional relations activities in compliance with corporate, national and European regulations.

As for relations with European institutions, the company has been present in Brussels for over sixty years with a dedicated office, whose activities have been described and reported in the European Transparency Register since 2011.

Among other things, the register discloses relevant activities, human resources involved, an estimate of the corresponding economic commitment and the European sector associations of which Eni is a member, reported according to the most updated guidelines through which the register is managed.

Eni's institutional relations activities in Brussels and participation in European sector associations cover the whole business activity of the Eni SpA group in the energy supply chain, from the more traditional to the more recent ones. Eni periodically assesses the alignment between the positioning of these associations and the objectives of its long-term strategic plan for 2050 on the main issues relating to climate change.

- 37) There are organizations named with very strange acronyms within which the gas industries are hidden. The organization that most of all managed to influence the choices on European energy policy is located exactly 500 meters from the European Commission building. Entso-g, acronym for European Network of Gas Transmission System Operators, is based here. Entso-g is the European body that manages gas networks and provides the European Commission with forecasts on energy scenarios and future gas consumption. So when the Commission wants to know how much gas will be used in Europe in the next few years, it goes and asks Entso-g. In fact, every single year Entso-g has overestimated European methane consumption in percentages ranging from 7 to 21%. An inconsistency that is perhaps not explained only by the choice of the wrong mathematical model. Entso-g formally presents itself as a neutral technical body at the service of the European Commission but in reality, it is made up of subjects who have a direct economic interest in the gas sector. Despite the evident conflict of interest, the European Commission has taken crucial decisions on energy policy in recent years drawing precisely from Entso-g's forecasts. Based on the analysis and consumption forecasts provided by Entso-g, the European Commission decided whether or not to invest in new gas pipelines and infrastructures. These investments, paid for by taxpayers, are allocated on the basis of the advice that Europe receives from those same gas companies that will then manage the new infrastructures. And so, according to



Entsog's forecasts, in recent years gas companies have managed to have Europe fund new gas pipeline projects worth over four billion euros. Of these, €1.5 billion arrived in Italy, the largest portion from Snam, €900 million for Tap, while €500 million went to the gas pipeline between Italy and Switzerland. All these were built in a historical phase in which gas consumption had been in sharp decline for years. The consequence of these overestimated forecasts by Entsog is that we have completely useless new pipelines paid for with citizens' money and which will only be profitable if Europe continues to depend on gas. Is Eni associated with Entsog?

Answer

No: Entsog is the association of European transporters, therefore no company operating in the production or marketing of gas is part of it.

38) How have your strategies changed after Covid?

Answer

After 2020, which was the most difficult year in the history of the energy industry due to the pandemic, and after 2021, during which Eni achieved excellent results and accelerated its transformation strategy by leveraging the integration of technologies, new business models and close collaboration with stakeholders, the first quarter of 2022 was marked by the war in Ukraine.

Eni reacted quickly to the changing conditions of the energy market by leveraging the global dimension of the upstream sector and the consolidated relationships with producing countries, identifying new supply opportunities for Europe, incremental and alternatives to the existing ones that will allow us to enhance the large and diversified availability of equity gas reserves.

On the back of this situation, important agreements have been defined with Algeria, Egypt, Congo and Angola which further strengthened joint activities with National companies, with the aim of promoting greater flows of natural gas exports, increasing Italy's and Europe's energy security in the context of the transition to a decarbonized economy.

39) Have you been under data attacks with ransom demands from hackers?

Answer

Like all companies with similar size and complexity, Eni is constantly subject to cyber attacks. Almost all attacks are neutralized by the automatic security measures set up and also countered by operational processes, advanced technologies, dedicated training to technicians and the creation of a corporate culture on cyber issues for all employees. In the past year, Eni infrastructure resisted numerous attacks of various kinds: attempts to spread viruses, theft of credentials to access the company network, computer fraud, which had no impact on the company business.



The most relevant potential threats for the sector are certainly identifiable in industrial espionage and terrorism, linked to sabotage and/or hacktivism activities. To these are added the common threats of cybercrime aimed at obtaining economic profits or pursuing other interests (e.g. ransomware, telematic fraud, etc.).

40) How much did you invest in cybersecurity?

Answer

Eni SpA expenses in cybersecurity came to €40 million in 2021 and €45 million in 2022, equal to 8% of IT spending in the two years. In the Group as a whole, also including Plenitude and the foreign subsidiaries, the aforementioned sum increases by approximately €10 million. Cybersecurity spending trend of Eni SpA and of the whole Group is summarized in the following table:

Eni Cybersecurity opex	(€ mln)	2020	2021	2022
Eni SpA		30	40	45
Eni Group		40	50	55

41) Have you adopted ISO 37001 and Anti-Corruption Management Systems?

Answer

Since 2009, Eni SpA has developed a system of rules and controls to prevent corruption offenses, characterized by dynamism and constant attention to the evolution of national and international regulations and best practices.

With reference to the ISO 37001 "Antibribery Management Systems" standard, Eni SpA was the first Italian company to receive this certification on January 10, 2017.

To maintain the certification, Eni SpA is cyclically subjected to surveillance and recertification audits by the relevant certifier Rina Services SpA. Since 2017 all the audits have been successfully completed.

In particular:

- in December 2017 and in December 2018 two surveillance audits, planned to maintain the certification, were successfully completed;
- in December 2019, a complete review audit for the renewal of the certification was successfully completed;
- in December 2020 and December 2021, two post-recertification surveillance audits were successfully completed.

42) Does the Chairman believe in heaven?

Answer



The question is not relevant to the agenda.

43) Did you receive any international fines?

Answer

No

44) Have PING-PONG operations been carried out on treasury shares by December 31? With what economic results and where are they recognized in the balance sheet?

Answer

Eni has not carried out and does not carry out any kind of transactions described in the question.

45) Who should I contact to propose the purchase of promotional chocolates, patents, brands and start-ups?

Answer

Eni selects its suppliers through a transparent and open qualification process. All suppliers interested in providing goods or services to the Company can submit an application on the EniSpace portal (https://enispace.eni.com/en_US/home.page) following the instructions indicated on the site.

The supply of chocolates is carried out through suppliers selected by tender by the competent procurement function.

Proposals for potential investment opportunities in start-ups should be submitted to the M&A structure, while issues related to the management of trademarks should be addressed to the Identity Management team and patents to the Research&Technological Innovation Department.

46) Are you going to carry out initiatives in favour of shareholders such as the medical centres created by Banca d'Alba?

Answer

We are currently not considering such initiatives.

47) IRR: average internal rate of return and WACC = weighted average interest expense?

Answer

IRR: The current portfolio of upstream projects under way has an IRR of 21% (2022-2025 Brent scenario: 80-75-70-70 \$/bbl). It is a particularly resilient portfolio of projects if we consider that, even considering a scenario with prices 20% lower than those of the Eni scenario, the IRR is at 17%.

The internal rate of return on new investments in the renewables portfolio is expected to be + 200 basis points compared to Plenitude's WACC.



Eni's WACC 2021 is around 7%. The adjusted 2021 WACC by sector is as follows: E&P 7.3%, R&M 6.7%, GGP 6.6%, Power 5.8%, Chemicals 6.5%, R&R 4.9%.

Average interest rate payable: long-term financial liabilities, including short-term portions, are analyzed in note 19 "Financial liabilities" of the consolidated financial report; the average reference rates for total long-term financial liabilities, including short-term portions, are 1.5% for the Euro and 3.8% for the USD dollar.

48) Are you going to certify as a benefit corporation and ISO 37001?

Answer

In the past, Eni has considered the possibility of qualifying as a "benefit company" or certifying itself as a benefit corporation, but has considered that this was not necessary to pursue purposes of social utility. Some of Eni's main institutional investors, questioned on this point, did not express in favour of the qualification, believing that the substance (that is the effective pursuit of social purposes) is more important of the form. Failure to qualify as a "benefit company" does not prevent Eni from pursuing purposes of social utility. A new survey, conducted in 2021, confirmed the importance of a substantial approach to the matter, based on concrete demonstrations of the company's attention to its shareholders and other stakeholders, rather than on formal certification or legal qualification. Eni, among other things, specified the social utility objectives pursued in its "Mission", revised in September 2019 and which now makes express reference to the United Nations "Sustainable Development Goals". In addition, in December 2020 Eni adopted the 2020 Corporate Governance Code which identifies "sustainable success" as the objective that must guide the action of the management 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 Directors must evaluate in making informed decisions. At group level, the company Eni Plenitude SpA (formerly Eni gas e luce SpA), whose listing process was announced in autumn 2021, qualified as a "benefit company" in 2021; previously, the subsidiary Evolvere SpA, a leading company in the sector of distributed generation and energy saving, had also assumed the same qualification.

For ISO 37001 see the Answer to question no. 41.

49) Are you going to hold meetings online too?

Answer

Eni By-laws foresees the possibility, provided for by the European directive on shareholders' rights, of allowing participation in the shareholders' meeting by telecommunication means and electronic voting, if provided for in the notice calling the meeting. At the moment this provision has not been applied. The possibility of applying



it in the future will be subject to technical and legal evaluations including in the context of trade associations.

50) How much did you receive as European funding for training and what have you used it for?

Answer

In 2021 Eni did not use European funds for training.

51) Are you planning new acquisitions/disposals?

Answer

Eni has a net cash generation target for the 2022-2025 four-year period of approximately €3 billion considering disposals and acquisitions. This target will be achieved through:

- new business models to maximize the value of our assets, in this sense:
 - in February, we carried out in Norway the largest IPO in the sector over the last 10 years;
 - in March, we signed an agreement with BP for the establishment of a joint and financially independent JV, Azule Energy, in Angola, which will integrate the respective oil & gas portfolios in the country, replicating the VAR model;
 - during 2022 we plan to list Plenitude, subject to market conditions
- dilution or exit from non-core businesses and countries.

At the same time, Eni continues and will continue to evaluate selective acquisition opportunities in line with the defined strategic guidelines.

52) **Does the Group hold any Bank accounts in high-risk country outside the euro area?**

Answer

Eni has Bank accounts in high-risk countries outside the euro area associated with the company's industrial activities. These accounts are in any case compliant with applicable national and international laws and regulations.

53) Are you planning to transfer the registered office in the Netherlands and the tax office in the UK? If so, how do you plan to manage it?

Answer

Eni is not considering any relocation hypothesis.

54) Are you going to propose amendments to the By-laws double the vote?

Answer

The Board of Directors examined in the past the possible introduction of increased vote in the By-laws and decided not to make any proposal to the Shareholders' Meeting on this issue.



55) Do you have any call centres abroad? If so where, with how many workers, who is the owner?

Answer

In the retail market (households and small businesses), Plenitude uses external call centres for customer management (toll-free number/customer service) and sales (outbound teleselling) activities, in line with established market practices. In particular, we collaborate with 3 main operators in the customer management business, selected over time through tender processes, which use a total of 7 call centres located throughout the Italian territory. In the retail oil business in Italy Eni uses these same Italian call centre operators linked to the same contracts as Plenitude. Finally, as regards mobility solutions, Eni uses a call centre based in Rome and operators in Italy.

56) Are you registered with Confindustria? If so, how much does it cost? Are you going to get out of it?

Answer

Eni S.p.A. and its Italian subsidiaries are members of the Confindustria system. In 2021, association dues totalled €5.2 million (of which €1.5 million for Territorial Associations, following a specific National Convention, and €3.7 million for Industry Associations such as Federchimica, Assorisorse, Unem, etc.).

Eni's presence in the Confindustria world (at National, Industry and Territorial levels) with its representatives (Chairmen, General steering committees, Sections, Technical Groups and Working Groups) allows the Company to engage with local businesses communities and have a continuous and constructive dialogue on issues of interest to the business, also in order to prevent conflicts, find solutions to possible critical issues and share sustainable and circular Eni projects with companies and suppliers.

Eni has no intention of leaving the Confindustria representation system.

57) How has the debt changed and for what?

Answer

Net financial debt at December 31, 2021, including lease , came to €14,324 million, down by €2,262 million compared to 2020. This is the financial position measure envisaged by CONSOB, subject to audit, and is calculated by subtracting cash, cash equivalents and other readily liquid financial assets from financial debt, essentially listed bonds representing a remunerated use of liquidity and other financial assets, in particular short-term deposits with third parties (mainly financial institutions for operational reasons).

At December 31, 2021, financial debt and bonds amounted to €27,794 million, of which €4,080 million short-term (including the portions falling due within 12 months of long-term financial debt of €1,781 million) and €23,714 million long-term.



Cash and cash equivalents at the same date amounted to approximately €8.2 billion, securities to €6.3 billion, while deposits with third parties amounted to approximately €4.2 billion, the latter showing an increase of approximately €1.5 billion compared to the end of 2020 reflecting operations in commodity derivatives and the significant increase in exposures due to the price effect which triggered the request by the financial counterparties to integrate the deposits set up to guarantee the exposures (margin call). These sums are returned upon settlement of the underlying transaction. In fact, as at March 31, 2022 this exposure decreased to €1.5 billion, following settlements.

The net financial debt measure mostly monitored by management, which excludes the effect of the lease liability - IFRS 16, is restated at €8,987 million, down by €2,581 million compared with 2020. This decrease is mainly due to the hybrid bond issues of €2,000 million gross and the positive free cash flow generated by management of approximately €5,582 million, which funded the payment of dividends equal to €2,358 million (2020 dividend balance of €0.24 per share with an outlay of €854 million and an advance payment of €0.43 per share in 2021 with an outlay of €1,504 million), the execution of the buy-back programme of Eni share equal to €400 million, the payment of the installments leasing contract in the amount of €939 million and debt consolidation of the acquired companies in the amount of €777 million.

The net cash flow from operating activities in 2021 came to €12,861 million, up by €8,039 million compared to 2020, reflecting the improvement of the upstream scenario.

58) What are the amounts of incentives collected as a Group, broken down by type and entity?

Answer

Please refer to notes 38 and 34 in the Notes to the consolidated and separate financial statements of Eni SpA, respectively.

In particular, Law N° 124/2017, in force from 2018, introduced the obligation to disclose any funds received from Italian authorities and public entities in the explanatory notes. Pursuant to the same regulation, since Eni SpA is a State-controlled company, contribution to Italian and foreign beneficiaries are also disclosed.

As regards aid received, pursuant to Art. 1, paragraph 125-quinquies of Law N° 124/2017, please refer to information provided in the National State Aid Register prepared pursuant to Article 52 of the Law of 24 December 2012, N° 234.

59) Who are the members of the 231 Supervisory Board and how much does it cost?

Answer

As provided by the Model 231, the 231 Supervisory Board of Eni SpA is a collegial body made up of a minimum of three and a maximum of five members, the majority of whom do not belong to corporate units. Currently it is made up of five members, whose names



are listed on page 36 of the 2021 Annual Report. The annual costs associated with the compensation of the external members of the 231 Supervisory Board of Eni SpA amount to a total of €280,000.

- 60) How much did we spend for sponsoring the Rimini Meeting of CL and EXPO 2015 or others? For what and for how long?

Answer

In 2021 Eni sponsored the Rimini Meeting for an amount in line with previous in presence editions.

The Rimini Meeting is a large cultural annual event of international scope, which offers an open reflection and discussion on cultural, religious, political and artistic issues, through a series of meetings, debates, exhibitions, musical, literary and sporting events. From the year of its first edition, in 1980, it has attracted great political figures, managers, representatives of different religions and cultures, intellectuals and artists, sportsmen and world-renowned figures. The Meeting has been taking place for over thirty years, in the pavilions of the Fair, which host large educational exhibitions, theatrical works and big conferences. All this in a five-day event which over the years has become the most popular cultural festival in the world.

Attendance to the 2021 edition came to 480,000 at 68 conferences, with 247 physically present speakers and 91 participating remotely, 6 webinars, one international seminar with 21 speakers from all over the world, 84 press releases. Conferences broadcast live on TV and the web recorded 5,000,000 viewers, with 340 press reports on the meeting and 27 live press conferences, in addition to numerous interactions on the social media channels of the meeting.

- 61) Can you provide the list of payments and loans to parties, political foundations, Italian and foreign politicians?

Answer

Eni does not make any payments to any political entity.

- 62) Have you irregularly disposed of toxic waste?

Answer

No.

- 63) What was the investment in government securities, organized large-scale distribution, structured securities?

Answer

At December 31, 2021, investment in listed securities issued by sovereign states amounted to €1,149 million (of which €977 million by Eni SpA).

Eni does not invest in structured securities.



As of December 31, 2021, Eni spa's investment in organized large-scale distribution securities amounted to €12 million.

Further information is available in the 2021 Annual Report: Note 7 - "Financial assets held for trading", pages 248 and 249 of 2021 consolidated financial statements as well as in Note 6 - "Financial assets held for trading", pages 368 and 369, of the 2021 separate financial statements, (these letters only in the Italian version).

64) How much did securities service cost last financial year? And who provides it?

Answer

Except as regards the Monte Titoli service, whose rates are regulated, from April 1, 2019 the Company has entrusted the management of securities service to Computershare S.p.A. for a total cost for 2021 of €48,309.96.

65) Are staff reductions, restructuring planned? Relocation abroad?

Answer

To date, no extraordinary operations with an impact on personnel are envisaged. Any extraordinary operations shall only aim at accelerating the turn-over of skills to support the energy transition.

66) Is there a commitment to buy back products from customers after a certain time? How is it accounted for?

Answer

As far as is known, there are no buyback commitments.

67) Are there any current and past directors investigated for environmental crimes, money laundering or other corporate crimes? With what possible damages to the company?

Answer

For significant legal proceedings, see the notes to the Financial Statements of the 2021 Annual Financial Report, Legal proceedings, page 298.

68) Reasons and methods for calculating Directors' end-of-office allowance?

Answer

As already replied in previous years, there are no severance indemnities for the Chairwoman and non-executive Directors, as reported on page 32 of the 2022 Remuneration Report.

Specific indemnities are envisaged for the Chief Executive Officer and General Manager, in the event of non-renewal or early termination before the expiry of term. The related indemnities are not due in the event of resignation not justified by an essential reduction in the powers assigned or in the event of dismissal for just cause. The details of the



treatment provided for in the event of termination of office and possible termination of the executive employment relationship of the Chief Executive Officer and General Manager, for the new term, are shown on page 41 of the 2022 Remuneration Report.

69) Who is in charge for the property evaluation? How many years does the assignment last?

Answer

Real estate assessments are carried out by specialist advisors, contracted through a tender with rigorous criteria established on the basis of precise technical specifications including compliance with RICS standards (international standards that establish the directives to be followed for the appraisals).

In 2021 advisors in Italy were as follows:

- RTI Prelios Integra spa, Prelios Valuations & E-Services spa, Prelios Agency spa
- RTI Abaco Team spa / Gabetti property solutions agency spa / Patrigest spa
- RTI Duff & Phelps REAG spa / Duff & Phelps italia srl

All with a three-year contract.

In 2021 advisors outside Italy were:

- Newmark & company
- EFM spa

With a three-year contract.

70) Is there a D&O insurance (guarantees offered amounts and claims covered, subjects currently covered, when it was approved and by which body, associated fringe-benefit component, with which broker it was entered into and which companies underwrite it, expiry date and effect of demerger on policy) and how much does it cost?

Answer

Following the shareholders' meeting resolution of May 25, 2006, the company has taken out D&O insurance coverage. The purpose of the policy is to guarantee the company, if called upon to respond directly, or its Directors and Officers from requests for compensation for mistakes committed by them in the exercise of their functions, excluding fraud. This covers all the Directors and Officers of Eni s.p.a. and of the companies in which Eni holds at least 50% of share capital. For the purposes of the insurance, Directors and Officers are Directors and people holding a managerial position (the definition of policyholder in the policy is very broad). The terms and conditions are those provided by the international market scheme (CODA Form). The broker is AON Spa. The leading company in the insurance program is AIG, followed by a panel of highly-rated international companies. The policy, which has an annual duration, runs from August 1 of each year. The after-tax cost of coverage is approximately \$4.5 million.



71) Have policies been taken out to guarantee the prospectuses (relating to bonds)?

Answer

No, no policy has been entered into to guarantee the prospectuses.

72) What are the amounts for non-financial and social security insurance (differentiated by macro-area and industrial plant, internal structure deliberating and managing the policies, brokers and companies used)?

Answer

The answer is illustrated on pages 143-144 (Safety, security, environmental and other operational risks) of the 2021 Annual Report. In addition to what is reported, Eni avails itself of all the main Lloyd's insurance brokers worldwide (Aon, Marsh and Willis), in particular for Eni, the reinsurance program is managed by AON UK, on behalf of Eni, following a tender; we also avail of the main international insurance/reinsurance companies (around 100) with adequate rating (generally minimum S&P A- or AM Best equivalent).

The insurance business is supervised by a dedicated internal structure reporting to the CFO, with the task of implementing the Insurance Program of the year, as outlined by a special committee made up of the main Eni Top Managers.

73) I would like to know what is the use of liquidity (composition and monthly developments, lending rates, type of instruments, counterparty risks, financial income, management policy, reasons for incompressibility, portion destined for severance pay and legal and operational constraints on liquidity).

Answer

At the end of 2021, Eni holds financial assets for €18.8 billion, an increase of €3.7 billion over the previous year (€15.1 billion in 2020).

At the reporting date, the company has a liquidity reserve of €21.6 billion as follows:

- cash and cash equivalents of €8.3 billion;
- €2.8 billion of undrawn committed borrowing facilities;
- €4.2 billion of readily disposable securities (mainly government bonds and corporate investment grade bonds) and €6.3 billion of short-term financing receivables.

The establishment and maintenance of the liquidity reserve are mainly aimed at guaranteeing the financial flexibility necessary to meet any extraordinary needs (e.g., difficulties in accessing credit, external shocks, macroeconomic framework and extraordinary transactions) and is sized in such a way as to ensure the coverage of short-term debt and medium/long-term debt maturing in a time horizon of 24 months.

The stock of financial assets at the end of 2021 amounts to a total €18.8 billion and breaks down as follows:

- **€8.3 billion:** Cash and cash equivalents, mainly managed by Eni SpA and including financial assets originally due within three months, of which €5.5 billion essentially



including deposits with financial institutions with a prior notice of more than 48 hours. The average maturity of euro deposits of €4.2 billion is 15 days and the effective interest rate is a negative 0.6%; the average maturity of dollar deposits (€1.3 billion) is 7 days and the effective interest rate is 0.1%.

- €6.3 billion: "Held for trading" securities and other securities not instrumental to operating activities (of which €5.9 billion managed by a dedicated Finance unit and invested in financial instruments). The value of these assets includes: €1.1 billion of listed securities issued by Sovereign States (of which €0.7 billion by Italy), €2.4 billion of listed securities issued by industrial companies, €2.2 billion of listed securities issued by financial and insurance institutions and €0.6 billion of other securities.
- Approximately €4.2 billion: Financial receivables non-instrumental to operating activities.

74) I would like to know what are the foreseen investments in renewable energies, how will they be funded and how long will it take for these investments to be recovered.

Answer

See Answer to question 3.

75) Has there been retrocession on advertising investments/sponsorships in Italy/abroad?

Answer

No.

76) How is the child labour regulation respected?

Answer

Eni is committed to respecting the four fundamental labour standards of the International Labor Organization, as set out in the Declaration on Fundamental Principles and Rights at Work:

- freedom of association and effective recognition of the right to collective bargaining;
- elimination of all forms of forced or compulsory labour;
- effective abolition of child labour;
- elimination of all forms of discrimination regarding employment and profession.

This commitment is also provided for in the Global Framework Agreement on International Industrial Relations and Corporate Social Responsibility signed by Eni with the international trade union IndustriAll Global Union and with the General Secretariats of the national OSL Filctem CGIL, Femca CISL and Uiltec UIL.

It is therefore forbidden in the Eni group to resort to child labour, not only in compliance with the regulations of the countries where we operate, but also in application of the highest standard provided for by the fundamental conventions of the



ILO (Convention No. 138 Minimum Age, Convention No. 182 on the Worst Forms of Child Labor).

In implementing the ILO principles, Eni undertakes to protect the right of minors to be protected from economic exploitation, as provided for in the Code of Ethics, the Eni Statement on respect for Human Rights, the "Our People" policy, the "Sustainability" policy, as well as in the clauses of procurement contracts, binding suppliers to respect this right.

77) Does Eni have the SA8000 ENAS ethical certification or is it planning to obtain it?

Answer

The Social Accountability International SA8000 standard (ENAS is probably a typo) is an international standard aimed at certifying certain aspects of corporate management related to corporate social responsibility and, in particular, respect for human rights, workers' rights, protection against the exploitation of minors and the guarantees of safety and health in the workplace, as identified by the fundamental Conventions of the International Labor Organization (ILO).

SA8000 certification

Like most companies in the O&G/Energy sector in Italy and abroad, Eni is not SA8000 certified except for the subsidiary Versalis in the chemical sector which has been certified since 2017. Versalis decided to take this path as a completion and integration of the process followed over time with certifications in the health, safety, environment, quality and energy fields.

This kind of certification has positive impact in this sector, also in terms of global competitiveness, since it responds to the increasingly emerging customer demands.

As for Eni as a Group, as reaffirmed in our Code of Ethics and in the Eni Declaration on respect for human rights, the company operates in accordance with the ILO Declaration on fundamental principles and rights at work to which the SA8000 standard refers, while all its internal procedures and rules comply with these Conventions.

For further details on the nature and the pool of companies that require the SA8000 certification, please refer to the statistics published on the official SA8000 website.

Eni suppliers

Eni does not require suppliers to be the SA8000 certificated but encourages the development of its suppliers' skills on sustainability issues, encouraging them to comply with the main ILO standards.



Suppliers are subject to a structured evaluation, aimed at verifying and monitoring their compliance with principles such as:

1. promotion and compliance with high standards of safety at work;
2. prohibition of forced labour and exploitation of minors;
3. trade union freedom of association and collective bargaining.

Further information is contained in Eni for A Just Transition, in Eni for Human Rights and in Eni's Slavery and Human Trafficking Statement.

All suppliers are required to sign the Supplier Code of Conduct, which outlines the behaviour expected from suppliers, in line with the principles adopted by Eni. Among these principles, human rights and work refer to the ILO Declaration on Fundamental Principles and Rights at Work, to which, moreover, the SA8000 standard also refers.

Signing the Code, suppliers undertake to promote the principles contained therein along their supply chain as well as to request their contractors and subcontractors to commit in writing to sharing and accepting the same Code.

The Code of Conduct is published on Eni's suppliers portal, reachable through the following link https://enispace.eni.com/en_US/sostenibilita.page.

A model for assessing and monitoring human rights in the supply chain was also implemented in order to identify, prevent and mitigate the risks of violating the regulations on the protection of human rights along the procurement process. This model makes it possible to apply differentiated control measures based on the level of risk, using criteria inspired by international standards, such as the SA8000 standard.

78) Do we finance the arms industry?

Answer

No.

79) What is the amount of Group net financial position at the date of the meeting, including average historical loan and interest rates?

Answer

As of December 31, 2021, the net financial position before leasing came to €8,987 million (€14,324 million including lease liabilities pursuant to IFRS 16).

Cash and cash equivalents came to €8,254 million and are essentially made up of deposits in euros (€5,589 million) and US dollars (€2,415 million) and represent the use on the market of cash held on demand for the financial needs of the Group; the effective interest rate of financial assets in euros originally due within three months is a negative 0.60% (a negative 0.40% in 2020); the effective interest rate of US dollar deposits is 0.10% (+0.25% in 2020).

Financial assets held for trading came to €6,301 million and are disclosed under the note "Financial assets held for trading" in the consolidated financial report and in Eni SpA



separate financial statements, with respecting fair value.

Non-instrumental financial receivables amounting to €4,252 million include €4,233 million on term deposits to guarantee transactions on derivative contracts referring essentially to the Global Gas & LNG Portfolio sector.

Long-term finance debts, including short-term portions, are analyzed in note 19 "Finance debts" of the consolidated annual report with evidence of the interest rate for each bond.

The average benchmark rates for total long-term finance debts, including short-term portions, are: 1.5% for the Euro and 3.8% for the US dollar.

80) What are the amounts of and reasons for Consob, Stock Exchange and other fines?

Answer

No fines were imposed by the indicated Authorities.

81) Were there any unpaid taxes? If so how much are they? Interests? penalties?

Answer

All taxes were regularly paid.

82) I would like to know: changes in equity investments compared to the Report.

Answer

As of March 31, 2022 changes in the Group's consolidation area compared December 31, 2021 concern the acquisition of renewable companies in Greece and in the USA:

(i) entry into line-by-line consolidation

(a) *by acquisition:*

- Corazon Energy Class B Llc
- Corazon Energy Llc
- Corazon Tax Equity Partnership Llc
- Guajillo Energy Storage Llc
- SKGR Energy Single Member SA
- SKGRP1 Single Member Private Company
- SKGRP2 Single Member Private Company
- SKGRP3 Single Member Private Company
- SKGRP4 Single Member Private Company
- SKGRP5 Single Member Private Company
- SKGRP6 Single Member Private Company
- SKGRP7 Single Member Private Company
- SKGRP8 Single Member Private Company
- SKGRP9 Single Member Private Company
- SKGRP10 Single Member Private Company



- SKGRPV11 Single Member Private Company
- SKGRPV12 Single Member Private Company
- SKGRPV13 Single Member Private Company
- SKGRPV14 Single Member Private Company
- SKGRPV15 Single Member Private Company
- SKGRPV16 Single Member Private Company
- SKGRPV17 Single Member Private Company
- SKGRPV18 Single Member Private Company
- SKGRPV19 Single Member Private Company
- SKGRPV20 Single Member Private Company

(b) *due to relevance:*

- Eni Transporte y Suministro México S. de RL de CV

(ii) exit from line-by-line consolidation

(a) *irrelevance:*

- Eni South Africa BV
- Eni USA Gas Marketing Llc
- Mizamtec Operating Company S. de RL de CV

83) What are the capital losses and gains on listed stocks at the last stock clearance available.

Answer

Saipem SpA is accounted for us an equity accounted entity in Eni's consolidated financial statements.

At December 31, 2021, the book value of the investment came to €137 million. The fair value represented by the share of the market capitalization of the Saipem stock was €570 million.

	Saipem SpA
Number of shares	308,767,968
Eni's interest	31.2
Share price (€)	1.845
Market capitalisation (€ mln)	570
Book value (€ mln)	137

At December 31, 2021 the implicit capital gain was €433 million. As of April 28, 2022,



Saipem's reference price was €1.0925 per share; the number of shares held by Eni was 308,767,968 (unchanged from December 31, 2021).

The market value of Saipem shares is approximately €337 million.

At March 31, 2022, Saipem's shareholders' equity was €699 million, and Eni equity investment was 31.20%. Saipem book value is approximately €533 million and includes the capital payment of € 458 million as part of the financial restructuring of the investee. As of April 28, 2022, the fair value represented by the share of the market capitalization of Saipem stock was 37% lower than the book value of the investment as of March 31, 2022 (latest data available) as follows:

	Saipem SpA
Number of shares held	308.767.968
Share price as of April 28, 2022(€)	1,0925
Market value as of April 28, 2022 (€ million)	337
Saipem's shareholders equity as of March 31, 2022 (€ million)	699
% of the investment	31,20
Book value as of March 31, 2022(€ million)	533

At April 28,2022, the implicit capital loss was €196 million.

During the first quarter of 2022, through an Initial Public Offer (IPO) on the Oslo stock exchange, approximately 11.2% of Vår Energi ASA capital was placed, with Eni collecting approximately €0.4 billion.

As of April 28, 2022, the reference price of Vår Energi was approximately €4.04 per share; the number of shares held by Eni was approximately 1.6 billion and represented 64.26% of the share capital. The market value of Vår Energi shares is approximately €6,480 million.

As of March 31, 2022, the book value of Vår Energi was approximately € 853 million.

As of April 28, 2022, book and market values of Vår Energi were as follows:

	Vår Energi ASA
Number of shares held	1.604.070.326
Share price as of April 28, 2022(€)	4,04
Market value as of April 28, 2022 (€ million)	6480
% of the investment as of April 28, 2022	64,26
Book value as of March 31, 2022(€ million)	853



At April 28,2022, the implicit capital gain was €5.63 billion.

84) What was the development of turnover by sector from the beginning of the year to today?

Answer

Eni's performance in the first quarter of 2022 was released on April 29, 2022.

Below are the turnover figures by business unit:

Sales from operations	(€ mln)	IQ		
		2022	2021	var %
Exploration & Production		7,772	4,231	84
Global Gas & LNG Portfolio		31,410	2,915	..
Refining & Marketing and Chemicals		13,052	7,887	65
Plenitude & Power		6,219	2,730	..
Corporate and other activities		394	386	2
Consolidation adjustments		(8,718)	(3,655)	
Total		32,129	14,494	..

Net sales from operations in the first quarter of 2022 (€32,129 million) increased by €17,635 million compared with the first quarter of 2021 (+€5,363 million, equal to 20% over the fourth quarter of 2021), breaking down as follows:

- revenues from the Exploration & Production segment (€7,772 million) increased compared to last year's first quarter (by a significant + 84%) and fourth quarter (+ 7%) due to the strengthening of the upstream scenario, in line with the trend of benchmarks: the average Brent oil price in the first quarter of 2022 came to 101.4 \$/bbl (+ 67% vs. first quarter 2021; + 27% vs. fourth quarter 2021). In the first quarter of 2022, hydrocarbon production was 1.65 million boe/day (consistent with the guidance of the year), down by 3% compared to the first quarter of 2021 (-5% compared to the fourth quarter of 2021) due to a slowing down of activity in countries such as Libya, Nigeria and Norway and production decreases;
- revenues of the Global Gas & LNG Portfolio sector (€13,410 million) increased by €10,495 million compared to the first quarter of 2021 (+ 31% compared to the fourth quarter of 2021) reflecting the increases in gas spot price as a result of short supply and uncertainty relating to supply flows as well as the higher marketed volumes;
- revenues from the Refining & Marketing and Chemicals sector (€13,052 million) increased by 65% compared to the first quarter of 2021 (+ 5% compared to the fourth quarter of 2021), in particular in the R&M business following the increase in commodity



prices;

- revenues from the Plenitude & Power sector (€6,219 million) increased by €3,489 million compared to the first quarter of 2021 (+ 54% compared to the fourth quarter of 2021) following the increase in commodity prices.

- 85) I would like to know about trading on treasury and Group shares, also on behalf of a third company or person pursuant to Art. 18 DPR 30/86, in particular if related to shares of other companies, via a foreign bank not required to reveal the name of the owner to CONSOB, with reports on the portfolio securities for a symbolic value, with portage shares.

Answer

With reference to trading on treasury shares and shares of Group companies or other companies, no transactions of the type described in the question were carried out.

- 86) What was the purchase price of treasury shares and the date of each lot, and % difference from the stock market price?

Answer

On August 23, 2021 Eni, in execution of a Shareholders' Meeting resolution on May 12, 2021, launched a buy back program engaging an authorized agent, on the basis of the execution methods approved by the Board of Directors. In the period between August 23, 2021 and December 15, 2021, the date on which the buy-back program for 2021 ended, 34,106,871 treasury shares were purchased, representing 0.95% of the Company's capital, for a total value of € 399,999,988.76.

The daily details of the purchase transactions were reported to the public on a weekly and monthly basis, in accordance with the current legislation, and published in specific section of Eni website (<https://www.eni.com/en-IT/about-us/governance/shareholders.html>).

- 87) I would like to know what are the names of the top 20 shareholders present in the room with the relative % of ownership, representatives with specification of the type of power of attorney or proxy?

Answer

Provided during the Shareholders Meeting

- 88) I would like to know in particular which shareholder pension funds and for what share?

Answer

Provided during the Shareholders Meeting

- 89) What are the name of the journalists attending the meeting either in presence or through the closed circuit, of the newspapers they represent and if any of them have



direct and indirect consultancy relations with Group company or received money or benefits directly or indirectly from subsidiaries, associates, parent companies? Should you answer that "it is not relevant", I shall report the fact to the Board of statutory auditors pursuant to Art. 2408 of the Italian Civil Code.

Answer

There are no journalists in the room and no media coverage of the shareholders' meeting was organized not in presence or remotely.

90) I would like to know how advertising expenses are divided by publishing company, to evaluate independence. Have there been payments to newspapers or journals and Internet media outlets for studies and advisory work?

Answer

As regards the planning and purchase of media spaces process, Eni makes use of a specialized supplier ("media center") selected by tender. Eni's advertising investments are planned by the media center, on the basis of communication and marketing objectives which are reported in media objectives. To this end, the media mix is defined in order to optimize the investment in relation to the type of campaign.

Advertising investments in the main groups were divided as follows:

Main Dealers	Sh%
PUBLITALIA	10,7%
MANZONI	10,0%
RAI	9,2%
RCS	4,1%
GOOGLE	11,3%
SOLE 24 ORE	4,3%
PIEMME	3,6%
CAIRO	3,6%
SKY	1,6%
MEDIAMOND	2,7%
Total Main Dealers	61,1%



- 91) I would like to know the number of shareholders in the shareholders register, and their breakdown on the basis of share ownership, and between residents in Italy and abroad.

Answer

The requested information is contained on pages 19, 20 and 21 of the 2021 Report on Corporate Governance and Ownership Structure available on the Company's website at: <https://www.eni.com/assets/documents/eng/governance/shareholders-meeting/2022/Corporate-Governance-Report-2021.pdf>

- 92) I would like to know whether there existed, within the Group and the Parent company and or direct or indirect affiliates, consulting relations with the Board of Statutory Auditors and Independent Auditors or their Parent Companies. How much are the reimbursement expenses for both?

Answer

As indicated in the previous Answer to question no. 2, in order to protect the auditors' independence, the Eni Group decided not to entrust advisory tasks to the independent auditing company, as well as to the companies of the related network; only tasks strictly related to the auditing activity can be entrusted within the limits of the provisions of the applicable national and US legislation. Transport, board and lodging expenses incurred by the auditors in providing the service are contractually reimbursable at the reasonable documented cost with presentation of related supporting documents, up to a maximum of 10% of the agreed remuneration.

The Board of Statutory Auditors of Eni SpA, as well as each of the members of the Board, do not have advisory relationships with Eni nor with any company controlled by Eni. Travelling arrangements for the Board of Statutory Auditors are organized by the Eni competent units and the related costs are borne directly by the company.

- 93) I would like to know if there has been direct or indirect funding to trade unions, parties or movements, political foundations (such as "Italiani nel mondo"), national or international consumer associations and shareholders associations within the Group also through the funding of specific initiatives?

Answer

There were no direct or indirect financing relationships with the aforementioned entities / associations. Eni does not pay contributions to any Italian or foreign unions, parties, political foundations, politicians. Any contribution, direct or indirect, in any form, to parties, movements, committees and political and trade union organizations, to their representatives and candidates is expressly prohibited by the Code of Ethics and by the anti-corruption rules adopted by Eni.

- 94) I would like to know if there are kickbacks paid by suppliers? How does year-end



“payback” work at the procurement department and how much is it worth?

Answer

In line with the "zero tolerance" principle expressed in the Code of Ethics, Eni prohibits any form of corruption and tackles the risks faced the company in carrying out its business by adopting an articulated system of rules and controls aimed at the prevention of corruption: the "Anti-Corruption Compliance Program", drawn up in 2009 in accordance with applicable anti-corruption provisions in force and constantly updated to keep up with the evolution of national and international regulations and best practices. The concrete actions taken by Eni in promoting and supporting, both at an organizational and operational level, the corruption prevention system are expressed in a consistent strengthening of the Anti-Corruption Compliance Program, which has also obtained the ISO 37001 certification, and in the promotion of a compliance culture with training and communication activities dedicated to Eni people and third parties operating in sectors at risk of corruption.

With reference to the second part of the question, the term "payback" implies, in the context of the management of supply contracts, the recognition to Eni of part of the agreed consideration by suppliers, for example against volume discounts or penalties. Payback mechanisms, when envisaged, are managed by a plurality of business units and not only by the competent procurement function. In particular, these mechanisms are negotiated by procurement, which embeds them in individual contracts. Upon the occurrence of the contractual conditions, they are activated by the operating units that manage the contracts, which are required to verify the applicability or otherwise of any penalties and volume discounts provided for in the contract. Eni's management of payback mechanisms also implies the active involvement of the competent administrative function throughout the process, in particular in verifying the correctness of the invoices and/or credit notes received with respect to what is contractually agreed and certified by the unit managing the contract. The amount of volume discounts and penalties (typically expressed as a percentage of the total value of the order), vary from contract to contract.

95) I would like to know if bribes have been paid to enter emerging countries in particular China, Russia and India?

Answer

No.

96) I would like to know if there are any undeclared revenues?

Answer

No.



97) I would like to know if insider trading has taken place?

Answer

No.

98) I would like to know if there are managers and/or directors who have interests in suppliers? Do directors or managers, directly or indirectly, own shares in supplier companies?

Answer

Managers or directors hold no interests in supplier companies, unless they are an insignificant investment and as such are not registered. It should be remembered that, based on internal regulations, directors are required to periodically issue declarations on their "subjects of interest".

In any case, Eni's Code of Ethics expressly provides for an obligation for all employees to avoid and report conflicts of interest between personal and family economic assets and the duties they hold within the structure or corporate body to which they belong.

99) How much did Directors personally earn in extraordinary transactions?

Answer

There are no compensation for extraordinary transactions for the Directors.

The structure and levels of Directors' fees, as well as the amounts paid in 2021, are fully described in the 2022 Remuneration Report.

100) I would like to know the total Group liberal donations and for what and to whom?

Answer

Please refer to notes n. 38 and n. 34 respectively of the notes to the consolidated and annual financial statements of Eni S.p.A. In particular, pursuant to Law 124/2017 as amended, it is mandatory to disclose any aids received from Italian public authorities and entities in the explanatory notes; also, under Art. 1, paragraph 126 of the same law, Eni S.p.A. (being a company controlled by law or in fact, directly or indirectly, by the State) must disclose aids granted by Eni to Italian and foreign companies, persons and public and private entities. In particular, pursuant to the aforementioned regulation, the disclosed granted aid is mainly referred to foundations, associations and other entities for reputational purposes, donations and support for charitable and solidarity initiatives.

101) Are there any judges among direct and indirect consultants of the Group, who are the judges who made up arbitration boards and what was their remuneration and what are their names?

Answer

There are no professional assignments to judges.



102) I would like to know if there are pending lawsuits with various antitrust authorities?

Answer

The most significant disputes are published in the 2021 Annual Financial Report, in the “Legal Proceedings” section of the Consolidated Financial Statements, starting from page 298 and do not include disputes with antitrust authorities.

103) Are there any pending criminal proceedings concerning current and past members of the Board of Directors and Statutory Auditors for facts concerning the company.

Answer

For significant disputes, see the notes to the Financial Statements of the 2021 Annual Report, section Legal Proceedings, page 298.

104) I would like to know the amount of any bonds issued, as well as the issuing bank (Credit Suisse First Boston, Goldman Sachs, Morgan Stanley e Citigroup, Jp Morgan, Merrill Lynch, Bank Of America, Lehman Brothers, Deutsche Bank, Barclays Bank, Canada Imperial Bank Of Commerce –CIBC-)

Answer

Eni SpA

To date, Eni SpA has approximately €17.1 billion of senior bond issues, entirely placed with institutional investors (of which (i) €14.1 billion under the EMTN Program, (ii) \$3.35 billion in the US and (iii) €5 billion of hybrid bonds, entirely held by institutional investors.

These bonds were issued with the main banks on the various reference markets and in particular: Banca IMI, Bank of America, Barclays, BBVA, BNP Paribas, Citi, Crédit Agricole, Deutsche Bank, Goldman Sachs, HSBC, ING, JP Morgan, Mediobanca, Mitsubishi Financial Group, Morgan Stanley, Natwest, Nomura, Santander, SMBC Nikko, Societe Générale, Unicredit and Wells Fargo.

105) I would like to know details of cost of sale for each sector.

Answer

The cost of sales in 2021 was €57 billion (+66% vs 2020 reflecting higher costs of hydrocarbons supplies).

Before the elimination of intragroup transactions, the breakdown of the cost of sales by segment is as follows: 46% R&M, 23% GGP, 8% E&P, 10% Plenitude and 13% other sectors.

106) What were expenses for:



- *Acquisitions and disposals of equity-accounted investments*
- *Environmental remediation*
- *Any investments for environmental protection and their purpose?*

Answer

- Acquisitions and disposals of equity-accounted investments

In 2021 investments and purchase of consolidated subsidiaries and businesses totalled €2,738 million and concerned:

Disposal of consolidated subsidiaries, businesses and investments

(€ mln)	Investments
Investments	
Dogger Bank (A e B)	480
Bluebell Solar Class A Holdings II Llc	69
Matrica SpA	25
BF SpA	20
Società per la Bonifica dei Terreni Ferraresi e per Imprese Agricole SpA Società Agricola	20
Lotte Versalis Elastomers Co Ltd	19
OGCI Climate Investments Llp	11
GreenIT SpA	10
Solenova Ltd	8
Novis Renewables Llc	8
Coral FLNG SA	8
Other	159
Acquisitions and share capital increases	837

(€ mln)	Purchase price	Acquired cash	Total
Consolidated subsidiaries			
Aldro Energía Y Soluciones SLU	221	(7)	214
FRI-EL Biogas Holding (ora EniBioCh4in SpA)	132	(13)	119
Portafoglio di 13 campi eolici onshore	485	(41)	444
Dhamma Energy Group	140	(10)	130
Portafoglio di 9 progetti di energia rinnovabile	118	(5)	113
Finproject SpA	149	(21)	128
Be Power	764	(24)	740
Other investments and businesses	13		13
Investments and purchases of consolidated subsidiaries and businesses	2.022	(121)	1.901
Investments and purchases of consolidated subsidiaries and businesses			2.738



including the effects of the Unión Fenosa Gas business combination totalled €231 million and concerned:

(€ mln)				Disposal of investments
Unión Fenosa Gas SA				232
Disposal				232

(€ mln)	Purchase price	Acquired cash	Total
Investments and purchase of businesses	200	(42)	158
Investments and purchase of businesses	200	(42)	158
Business combination Unión Fenosa Gas (net of cash and cash equivalent acquired)			74

(€ mln)				Other disposals
Other disposals				2
Other disposals				2
Disposals of consolidated subsidiaries and businesses net of cash and cash equivalent divested)				76

(€ mln)				Capital reimbursement
Investments				
Angola LNG Ltd				130
Anic Partecipazioni SpA (in liquidazione)				19
Other				6
Total investments' capital reimbursement				155
Total investments and purchase of consolidated subsidiaries and businesses				231

- Environmental remediation and investments

Environmental costs incurred by Eni in 2021 amounted to €1,030 million and are mainly attributable to the remediation of soil and groundwater (including emergency and operational safe-keeping activities, decommissioning and restoration, for a total of €452 million), waste management (€259 million), water resources (€125 million), air protection (€87 million) and spill prevention (€55 million).

107) I would like to know

a. how do you calculate non-monetary benefits and bonuses and incentives?



- b. how much did salaries of managers and enlightened CEOs have changed in the last year, compared to that of employees and workers?
- c. the ratio between average cost of executives/non executives.
- d. number of employees broken down by category; have there been any cases of mobbing, incitement to suicide, accidents at work, and with what results? Personally I cannot accept the dogma of the absolute decrease in the workforce
- e. How many employees were laid off before retirement and at what average age.

Answer

- a. As already answered in previous years, non-monetary benefits mainly include social security and welfare benefits and the assignment of a company car for business and personal use. The value of the benefits, shown in Table 1 on p. 55 of the 2022 Remuneration Report, is calculated according to the taxability criterion required by Consob.

Variable remuneration, aimed at promoting the achievement of annual objectives and the long-term growth of the business profitability, is divided into a short-term component and a long-term component, the characteristics of which are briefly described in the "Summary" and more in detail in the "Remuneration Policy Guidelines" of the 2022 Remuneration Report.

As regards the implementation of the incentive plans, incentives accrued in 2021 with the related performance results are shown in Section II of the Report.

- b. The average change in the workforce in 2021 was:
 - Senior managers: + 0.4%
 - Middle managers: + 1.5%
 - White collars: + 2.3%
 - Blue collars: + 1.6%
- c. The ratio between average executive and non-executive personnel costs is 4.9.
- d. The breakdown of employees is as follows:

(number)	Italy	Outside Italy	Worldwide
Senior managers	788	208	986
Managers	6.499	2.697	9.196
Employees	10.657	5.313	15.970
Workers	3.101	3.436	6.537
Total	21.035	11.654	32.689



In 2021, four appeals for mobbing-related offences were taken to Court– for one, the appellant waived the compensation action.

There were no reported cases of instigation to suicide.

There have been no reported cases involving accidents to employees.

- e. In 2021, 682 employees with an average age of 60 have benefited from the Expansion Contract.

- 108) I would like to know if any artworks have been bought? By whom and for what amount?

Answer

No purchases of artworks were made in 2021.

- 109) I would like to know in which sectors costs have decreased the most, excluding your payroll and related costs salaries, which are constantly and rapidly increasing.

Answer

Since mid-2014 we have undertaken a rigorous cost and investment review process, without jeopardizing growth, which was fundamentally based on the optimization of spending leveraging on a phased development approach to accelerate time-to-market, project standardization, synergies with existing facilities, careful and constant review of the entire supply chain, as well as the flexibility of our hydrocarbon resources portfolio.

Furthermore, following the COVID-19 pandemic in 2020, a significant efficiency program was implemented through an extensive review of all cost areas and the optimization of operational activities.

In 2021, all the actions taken and strict financial discipline made it possible to further reduce cash neutrality, i.e., we guaranteed with operating cash flow the funding of investments and dividends at a Brent price level of 40 \$/bl.

- 110) Are there any “de facto subsidiaries” (pursuant to the Italian civil code) but not indicated in the consolidated financial statements?

Answer

No.

- 111) Who are the Group's gas suppliers, what is the average price.

Answer

Eni purchases natural gas mainly through long-term contracts and, in a portfolio diversification logic, maintains commercial relationships with the main national companies.



In 2021, 43% of total procured gas was from Russia (Gazprom), 14% from Algeria (Sonatrach), 11% from Norway (Equinor and other small suppliers), 4% from Libya (NOC+Eni), 3% from Qatar (Rasgas), 3% from Indonesia, 2% from Nigeria, 2% from Egypt. The average purchase price, heavily reflecting the current market context and geopolitical tensions, is a sensitive figure whose publication would damage the commercial interests of the company.

- 112) I would like to know if there are any consultants and how much are consultancy services paid to companies belonging to Bragiotti, Erede, Trevisan and Berger?

Answer

As already said last year in the answer to the same question, Erede is a lawyer associated with a leading international firm that is listed on Eni's list and to which the company entrusts tasks relating to legal issues in accordance with internal procedures. With reference to the other subjects indicated, no consultancy services were assigned during 2021. See also the Answer to question no. 122.

- 113) I would like to know the Italian share of research and development spending?

Answer

All Research and Development activities are coordinated in Italy and mostly carried out in the country. During the research phase, specific skills can be used (mainly provided by universities and research centers) which, in some cases, must be sought in foreign entities. With this in mind, expenditure attributable to activities carried out in Italy in 2021 accounts approximately for 92% of the total spent on R&D projects (€177 million).

- 114) I would like to know the average costs of the shareholders' meetings and what do they cover?

Answer

The average cost for shareholders' meetings with physical presence is around €200,000. Costs include, inter alia, those relating to the electronic voting system, the minutes of the meeting by the Notary, other notary obligations and the designation of the Shareholders' Representative and catering.

- 115) This year, like last years, the cost will be lower considering the way it is held.

- 116) I would like to know the expense for stamps and duties.

Answer

Expense for stamps and duties at December 31, 2021 amount to €1,582,452 (€1,484,798 in 2020).

- 117) I would like to know the traceability of toxic waste.

Answer



Italian legislation on waste provides for the traceability of the supply chain from the producer to final disposal. Administrative provisions on traceability include loading and unloading registers, waste identification forms (FIR) for transport and a single environmental declaration model (MUD) to be submitted annually.

In particular, the FIR is issued in 4 copies, the first of which is kept by the producer and the others accompany the waste in its transport to the disposal facility: one to the carrier, one to the recipient and one to the manufacturer, which thus confirms the success of the transfer.

As from March 8, 2021, the Vi.Vi.FIR portal is also operational, which, pursuant to Art. 193 paragraph 5 of Legislative Decree 152/2006, allows the digital endorsement of FIR, as an alternative to physical endorsement at the Chamber of Commerce or the Revenue Agency. In this case, the online-generated FIR form is already endorsed and printed in two copies, one of which remains with the producer and the other accompanies the waste and remains with the recipient; any additional copies required are photocopied from the latter.

The SISTRI system, adopted in Italy to track waste by computer, was repealed in 2018, in favour of a new system (National Electronic Register for the Traceability of Waste - RENTRI), a prototype of which started being tested in 2021, with the participation of six of Eni's sites. RENTRI will be governed by an implementing decree, to be issued in the coming months.

Eni also has an internal regulatory system of operating procedures and instructions to ensure full traceability of waste disposal, according to best practices in the field.

- 118) What cars do the Chairman and CEO use and how much do they cost as a detail of the benefits reported in the remuneration report?

Answer

As already answered in previous years, the Chairman does not receive a company car for personal use, while the CEO and General Manager, as for all managers, has been assigned a company car for business and personal use in line with the Eni Policy.

- 119) Please provide a breakdown by user of the costs for the use or rental of helicopters and planes. How many helicopters are used, of which brand and at what hourly cost and by whom? If the answers are "The other questions are not relevant with respect to the items on the agenda" I report this to the Board of statutory auditors pursuant to Art. 2408 of the Italian Civil Code.

Answer

At December 31, 2021 the company Servizi Aerei S.p.A. owned 3 Gulfstream planes, more precisely:

- Gulfstream G550 (year of construction 2013)
- Gulfstream G280 (year of construction 2021)



- Gulfstream G650 ER (year of construction 2021)

The planes are exclusively used for the operational needs of companies belonging to the Eni group. Furthermore, especially in relation to certain foreign destinations, the use of a corporate fleet allows to guarantee high levels of service and safety, including the possibility of transporting personnel to foreign locations where connections are more complex and therefore significantly reduce the travel times compared to commercial services.

Finally, the availability of owned aircraft allowed Eni to meet operational needs during the pandemic crisis, despite the drastic reduction in scheduled flights.

As regards hourly cost, the possibility of drastically reducing service activation times and the greater safety guaranteed by direct management of ground and flight operations makes the hourly cost aligned with market costs of similar operators (where available).

Eni does not own helicopters. Where operational needs at oil fields or platforms require it, Eni rents helicopter transport services to suppliers contracted through specific tender procedures.

120) How high are bad debts? What's amount of non-performing receivables?

Answer

The exposure to credit risk and expected losses relating to trade receivables and other receivables has been prepared on the basis of internal ratings as follows:

Utilization of allowance for doubtful accounts on trade and other performing and default receivables.

(€ million)	Performing receivables					Total
	Low risk	Medium Risk	High Risk	Defaulted receivables	Plenitude customers	
December 31, 2021						
Business customers	4,348	6,628	818	1,560		13,354
National Oil Companies and Public Administrations	331	884	1	2,674		3,890
Other counterparties	1,854	311	16	137	2,601	4,919
Gross amount	6,533	7,823	835	4,371	2,601	22,163
Allowance for doubtful accounts	(25)	(416)	(69)	(2,209)	(594)	(3,313)
Net amount	6,508	7,407	766	2,162	2,007	18,850
Expected loss (% net of counterpart risk mitigation factors)	0.4	5.3	8.3	50.5	22.8	14.9
December 31, 2020						
Business customers	1,398	2,746	432	1,351		5,927
National Oil Companies and Public Administrations	841	620	7	2,653		4,121
Other counterparties	1,243	450	28	141	2,173	4,035
Gross amount	3,482	3,816	467	4,145	2,173	14,083
Allowance for doubtful accounts	(32)	(21)	(29)	(2,429)	(646)	(3,157)
Net amount	3,450	3,795	438	1,716	1,527	10,926
Expected loss (% net of counterpart risk mitigation factors)	0.9	0.6	6.2	58.6	29.7	22.4



(€ milioni)	Crediti in bonis					
	Rischio basso	Rischio medio	Rischio alto	Crediti in default	Clienti Plenitude	Totale
31.12.2021						
Clienti business	4.348	6.628	818	1.560		13.354
National Oil Company e Pubbliche Amministrazioni	331	884	1	2.674		3.890
Altre controparti	1.854	311	16	137	2.601	4.919
Valore lordo	6.533	7.823	835	4.371	2.601	22.163
Fondo svalutazione	(25)	(416)	(69)	(2.209)	(594)	(3.313)
Valore netto	6.508	7.407	766	2.162	2.007	18.850
Expected loss (% al netto dei fattori di mitigazione del rischio controparte)	0,4	5,3	8,3	50,5	22,8	14,9
31.12.2020						
Clienti business	1.398	2.746	432	1.351		5.927
National Oil Company e Pubbliche Amministrazioni	841	620	7	2.653		4.121
Altre controparti	1.243	450	28	141	2.173	4.035
Valore lordo	3.482	3.816	467	4.145	2.173	14.083
Fondo svalutazione	(32)	(21)	(29)	(2.429)	(646)	(3.157)
Valore netto	3.450	3.795	438	1.716	1.527	10.926
Expected loss (% al netto dei fattori di mitigazione del rischio controparte)	0,9	0,6	6,2	58,6	29,7	22,4

Compared to the opening balance, the allowance for doubtful accounts increased by €156 million reflecting the balance between provisions for expected losses (€550 million), utilization of allowance for doubtful accounts on trade and other performing and default receivables (€556 million) and exchange differences and reclassifications (€162 million).

Provisions for expected losses relating to trade and other performing receivables of €202 million refer to: (i) the Global Gas & LNG Portfolio segment for €94 million (€7 million in 2020) for supplies to large industrial customers as a consequence of the nonleable increase in the exposure due to market conditions; (ii) the Plenitude business line for €71 million (€84 million in 2020) and mainly in the retail business.

Provisions for expected losses relating to trade receivables and other defaulted receivables amounted to €348 million and related to: (i) the Exploration & Production segment for €229 million (€118 million in 2020) for receivables towards joint operators, State Oil Companies and local private companies for cash calls in oil projects operated by Eni; (ii) the Plenitude business line for €101 million (€97 million in 2020) mainly in the retail business.

Utilization of allowance for doubtful accounts on trade and other performing and default receivables amounted to €556 million (€357 million in 2020) and mainly related to: (i) the Plenitude business line in IOR €239 million (€200 million in 2020) in particular utilizations against charges of €196 million (€178 million in 2020) mainly related to retail business; (ii) the Exploration & Production sector, for €233 million (€101 million in 2020) essentially related to the redetermination of receivables from the Nigerian state-owned company NNPC due to a settlement which recognized Eni's right to recover investment cost made, subject to arbitration, as part of a larger agreement that defined the extension and revision of the contractual terms of the license. The credit



recovery will be reimbursed through the attribution to Eni and the other partners of a share of the state company's oil entitlements in the project .

The Probability of Default of the counterparties is assessed through an internal rating-model, already used for commercial assignment purposes and subject to periodic verification, also through back-testing analysis; for counterparties represented by State Entities, and in particular for National Oil Companies, the Probability of Default, essentially represented by the probability of late payments, is determined by using the country risk premiums adopted for the purpose of the determination of the WACCs for the impairment of non-financial assets.

For retail positions without specific ratings, expected losses are measured by using a provision matrix, defined by grouping, where appropriate, receivables inhomogeneous risk clusters to which apply expected loss rates defined on the basis of their historically credit loss-experiences and adjusted to take into account forward-looking information on credit risk of the counterparty or cluster of counterparties.

Considering the characteristics of the reference markets, credit exposures overdue by more than 180 days are considered to be in default as, in any case, are credit exposures in dispute or for which restructuring/renegotiation actions are in progress. The exposures for which credit recovery interventions have been activated or are going to be activated through legal/judicial proceedings are defined in litigation.

The assessments of the recoverability of trade receivables for the supply of hydrocarbons, products and downer to retail businesses customers and national oil companies and of receivables towards the joint operators of Exploration & Production for cash calls (national oil companies, local private operators or international oil companies) are reviewed at each annual deadline to reflect the scenario and the current business trends, as well as any higher counterparty risks. The easing of the economic crisis of COVID-19 and the recovery of the oil scenario have lessened the debt burden of many state oil companies, with the exception of Venezuela due to specific factors relating to the sanctioning framework. On the negative side, the significant increase in natural gas and electricity prices significantly increased exposures towards large industrial customers, requiring a revision in the credit loss rate upwards to incorporate an increased economic risk. With regards to customers of the Plenitude business line, the recoverability assessments incorporate the most update information relating to the performance in credit collection and the aging of overdue amounts.

The exposure to credit risk and expected losses relating to Plenitude customers were estimated on the basis of a provision matrix as follows:



(€ milioni)	Non scaduti	Scaduti				Totale
		da 0 a 3 mesi	da 3 a 6 mesi	da 6 a 12 mesi	oltre 12 mesi	
31.12.2021						
Clienti Plenitude:						
- Retail	1.291	70	55	92	337	1.845
- Middle	424	22	5	7	188	646
- Altri	57	43	6	1	3	110
Valore lordo	1.772	135	66	100	528	2.601
Fondo svalutazione	(63)	(22)	(27)	(52)	(430)	(594)
Valore netto	1.709	113	39	48	98	2.007
Expected loss (%)	3,6	16,3	40,9	52,0	81,4	22,8
31.12.2020						
Clienti Plenitude:						
- Retail	1.155	105	50	102	366	1.778
- Middle	75	16	3	8	232	334
- Altri	61					61
Valore lordo	1.291	121	53	110	598	2.173
Fondo svalutazione	(46)	(23)	(22)	(57)	(498)	(646)
Valore netto	1.245	98	31	53	100	1.527
Expected loss (%)	3,6	19,0	41,5	51,8	83,3	29,7

121) Have there been contributions to trade unions? If yes, to whom, why and how much?

Answer

Eni does not provide direct economic contributions to trade unions and trade unionists.

122) Is there any advance on sales of receivables and how much does it cost the advance on the sale of credit?

Answer

From 2011 onwards, agreements have been concluded with some primary counterparties for the sale without recourse of trade receivables.

At December 31, 2021 Eni sold trade receivables due in 2022 for approx. €2.06 billion (€1.38 billion in 2020 due in 2021).

The sale agreements provide for the payment of a "flat" commission equal to a few basis points on the face value of the receivable. The discount rate applied between the date of assignment of receivables and that of the weighted average maturity of the same is variable and linked to a benchmark rate (Euribor or Libor) increased by a spread aligned with Eni's credit standing.

123) Is there a person in charge of voting by proxy and how much does he cost? If the Answer is: "The related cost is not specifically identifiable as it falls within a wider set of activities related to the shareholders' meeting," in addition to indicating serious shortcomings in the control system, I shall report this to the Board of Statutory auditors pursuant to Art. 2408 of the Italian Civil Code.

Answer



The Shareholders' Representative designated by the Company, pursuant to Art. 135-undecies of the TUF, is the Trevisan & Associati law firm, in the person of the lawyer Dario Trevisan (or his substitutes). The cost can be up to €12,500 depending on the number of proxies, plus expenses, VAT and CPA.

124) How significant are investments in government securities?

Answer

At December 31, 2021, the investment in listed securities issued by sovereign states amounted to €1,149 million (of which €997 million by Eni spa), against financial assets held for trading in the amount of €6,301 million (of which €5,855 million held by Eni spa). Investment in government securities issued by the Italian Republic amounts to €707 million (of which €626 million held by Eni spa).

Further information is available in Note 7 - "Financial assets held for trading", pages 248 and 249 of the 2021 consolidated financial statements as well as Note 6 - "Financial assets held for trading", pages 360, 361, 368 and 369 of the 2021 financial statements, in the 2021 Annual Financial Report.

125) How much is the liability with INPS and with the Italian Tax authority?

Answer

The liability of Eni SpA with INPS amounts to approx. €68 million; net tax payables to the Italian revenue agency due to direct taxes amount to €117 million and essentially relate to the allocation of additional IRES excluded from the tax consolidation and IRAP payable.

126) Did you adopt tax consolidation scheme and how much is it and for what rates?

Answer

Eni Spa and other leading Italian companies have exercised the option for the national tax consolidation scheme: in 2021, it included 43 companies. There are no taxes for 2021. The tax rate is the ordinary IRES rate of 24%.

127) How much is last year's contribution margin?

Answer

In 2021 the contribution margin was €25.9 billion.



Shareholder**Tommaso MARINO**

holding 1 share

- 1) What did the CEO and Putin say to each other on a video call last January, while Europe was preparing international sanctions against Russia? Why was the meeting withheld from the Ministry of Foreign affairs? Didn't we make a poor impression? What other contacts followed the aforementioned meeting?

Answer

Eni did not take part in the videoconference on January 22 between some Italian companies in Russia and President Vladimir Putin. The participation of the CEO has never been contemplated.

- 2) What kind of agreements have we made with Algeria? Isn't Algeria a Russian ally? What are the guarantees that it will respect the agreements?

Answer

An agreement was recently signed that will allow Eni to increase the quantities of gas transported through the TransMed pipeline, as part of the long-term gas supply contracts in place with Sonatrach starting from next autumn, confirming the strong cooperation between the countries.

This agreement will use the pipeline's available transportation capacities to ensure greater flexibility of energy supplies, gradually supplying increasing volumes of gas starting from 2022, up to 9 billion cubic meters of gas per year in 2023-24, which will be produced also thanks to the wide availability of equity gas reserves.

- 3) At what price did we agree to import Algerian gas?

Answer

The purchase price of Algerian gas is a sensitive figure the publication of which would prejudice the commercial interests of the company.

- 4) What kind of agreement have we signed with Azerbaijan? Is it true that this country has recently signed an agreement with Russia regarding military, diplomatic and energy issues? What are the guarantees they will respect the contracts? Who will guarantee us if this country cuts off our supplies or demands a higher payment than agreed?

Answer

Eni is not directly involved in recent initiatives to strengthen cooperation in the energy field with Azerbaijan. Eni has no offices or subsidiaries in the country, has no upstream activities and does not market Azerbaijani natural gas. The company, on the other hand, has commercial relations with SOCAR (State Oil Company of Azerbaijan Republic) for the purchase of crude oil and the sale of petroleum products. Eni also holds 5% in the



consortium that manages the Baku-Tbilisi-Ceyhan (BTC) oil pipeline which mainly transports Azerbaijani crude to the Turkish terminal of Ceyhan in the Mediterranean. For many years, 5% of Eni's capacity has not been used directly. With regard to the impacts on the marketing of crude oil, to date there are no significant critical issues or risks of a political and/or economic-financial nature.

- 5) What kind of relations do we have with Gazprom at the moment?

Answer

Eni has long-term supply contracts in place with Gazprom export and participates with Gazprom in the "Bluestream Project".

Blue Stream Pipeline Company BV ("BSPC") is a joint venture (50% Eni, 50% Gazprom) that owns the underwater gas pipeline between Russia and Turkey, but in early March 2022, Eni announced its intention to proceed with the sale of its share in the pipeline.

- 6) According to the Italian TV programme "Report", Eni participates in a gas extraction consortium in Kazakhstan, which also includes the Russian Lukoil. The consortium sells the gas taken there to a Kazakh company, which then sells it to the Russians. Is it true that the purchase price of the gas paid to the consortium by this company is about \$14? At what price did we buy it back in 2021? And what is the purchase price today?

Answer

The gas extracted is not directly marketable; in order to be used, it requires complex processes to be carried out in a controlled environment and appropriate systems. Therefore, the sale price of gas, by the international consortium, reflects the value "as is" before treatment.

Furthermore, reflections do not take into account observance of oil contracts, specific market conditions and trade agreements negotiated with countries holding oil resources.

- 7) Who represents us in this consortium in Kazakhstan? Who is the President? What role does Lukoil play?

Answer

Eni and Shell are part of a consortium, in which they each hold a 29.25% stake. The consortium is responsible for the operational management of the Karachaganak camp. The remaining companies participating in the consortium with minority stakes are Chevron (18%), Lukoil (13.5%) and KazMunayGas (10%).

- 8) How much does it cost to reprocess the gas polluted by sulfuric acid?

Answer

In the Karachaganak camp, gas is sold untreated.



- 9) Is Kazakhstan another dictatorship? If so, who can guarantee us that the contracts entered into by Eni will be honored?

Answer

Kazakhstan is a republic with a democratically elected government, with a President of the Republic and a Prime Minister. The contracts signed by Eni in the country are guaranteed by local law and, moreover, have access to the protections provided by the Bilateral Investment Treaties, stipulated by the Republic of Kazakhstan.

- 10) What kind of contracts did Eni sign in Kazakhstan in 2021?

Answer

Eni did not sign any new oil contracts in Kazakhstan in 2021.

- 11) "Report" wondered if it is possible to pass Kazakh gas from Baku, then redistribute it in Europe, without passing through Russia. What does Eni answer to this question?

Answer

There is no pipeline connecting Kazakhstan to Azerbaijan (Baku).

- 12) We recently signed a contract with Egypt. Did we include, among the conditions, a solution of the Regeni case, or at the moment gas is a priority?

Answer

Egypt is a key country for Eni and for the stability of the entire Mediterranean area. We have been present in Egypt since the 1950s. In recent years, we have managed to move Egypt from dependence to independence from foreign gas and this makes us an important partner for the country and its economic stability. With regard to the framework agreement the question refers to, signed on April 13 with the company EGAS, Eni promotes exports of Egyptian gas to Europe, and in particular to Italy, to guarantee the replacement of Russian supplies in the shortest possible time. This involves the supply of LNG cargoes for a total volume of up to 3 billion cubic meters in 2022. To meet this commitment, Eni intends to maximize its gas production in Egypt by developing existing equity reserves and optimizing exploration campaigns in the blocks held and, possibly, in the new areas of the country.

As the first international operator with long-term relationships that bind us to the country, in relation to the tragic murder of Giulio Regeni, we too have immediately and on several occasions asked the Egyptian authorities for truth and collaboration. We remain convinced that our presence can help foster dialogue between the two countries and that if we gave up developing our activities, we would soon be replaced by someone else, perhaps less interested in the truth of the facts. It remains essential that at the parliamentary, judicial and diplomatic levels, Italy and the European institutions continue to insist on ascertaining the truth and responsibilities. These are the tools through which justice can be obtained, solving a painful issue and resuming normal



relationships of friendship as it has always been with Egypt, in the Arab and Mediterranean context.

- 13) In the Financial Report, among other things, you say: "It is possible that in the future Eni may incur other liabilities, even significant ones due to: i) uncertainty with respect to the final outcome of the proceedings in progress for which the loss has been deemed unlikely at the moment." Can you tell us what are the anti-corruption investigations in which Eni is involved and how many people are involved within the Group?

Answer

For relevant disputes, see the notes to the Financial Statements of the 2021 Annual Financial Report, Litigation chapter, p. 296.

- 14) Since the Regeni case broke out, how many contracts have we signed with Egypt?

Answer

Since 2016, renewals of concession contracts and new agreements have been signed with Egyptian authorities as part of the ordinary management of current activities Eni has been carrying out in the country for almost 70 years and those aimed at guaranteeing the energy transition, through its subsidiaries and operating joint ventures.

- 15) How are we applying international sanctions against Russia? Are we disapplying?

Answer

Eni is monitoring the evolution of the international crisis and will fully respect the decisions of the Italian and European institutions.

- 16) Why has Eni hesitated and/or hesitates to apply sanctions, despite the fact that our MPs have also been threatened? Even if it were the only reason, shouldn't this be a sufficient reason for Eni?

Answer

Eni operates in compliance with all the sanctioning actions decided so far by the Italian and European institutions and continues to monitor their evolution.

- 17) Can't the "take or pay" formula be resolved vis-à-vis Gazprom? For which cases has the contract been terminated?

Answer

The Take-or-Pay clause is a contractual term envisaged in the procurement contracts between Eni and Gazprom export.

- 18) For which cases has the contract been terminated?

Answer



The existing contract and its conditions are sensitive data the publication of which would prejudice the commercial interests of the company.

19) Are we looking for gas in Africa?

Answer

Eni has traditionally been engaged in exploration activities in Africa, which in the last decade has seen remarkable results in terms of gas discoveries made by Eni. By way of example, we recall the significant volumes of gas found in Mozambique (Mamba, Coral) and Egypt (Zohr, Nooros).

Eni therefore pursues an intense exploration activity on the African continent aimed at a progressive transformation of the energy mix in favour of gas. Eni is active with exploration programmes both in North Africa (Algeria, Tunisia, Libya and Egypt), West Africa (Ivory Coast, Ghana, Congo, Angola) and East Africa (Mozambique).

The presence or prevalence of gas in the different areas is determined by the geological characteristics of the various sedimentary basins being researched, the objective of which can be both the accumulation of hydrocarbons in the gaseous state at reservoir conditions (the so-called "unassociated gas") and gaseous hydrocarbons dissolved in oil under reservoir conditions ("associated gas").

The general remoteness of these areas from the main consumer markets (with the exception of North Africa) means that the overall size of the discoveries must be such as to justify investments for the export of gas or to achieve sufficient synergies with existing plants. Eni's exploration strategy is therefore aimed at a balanced approach of synergistic exploration ("near-field") with targeted exploration activities in areas of greater uncertainty but high potential.

20) Why has the net financial debt increased while the CEO's salary has increased?

Answer

Net financial debt before liabilities for IFRS 16 as at December 31, 2021 came to €8,987 million, down by approximately €2.6 billion compared to December 31, 2020.

The change in the overall remuneration of the CEO compared to 2020 mainly reflects the assignment in 2021 of the Long-Term Share Incentive Plan awarded in 2018 (in 2020, the 2017 award in relation to final performance was not assigned).

21) Blue Stream. To what extent are we exposed and why do we continue to collaborate with the Russians to this day?

Answer



Blue Stream Pipeline Company BV ("BSPC") is a joint venture (50% Eni, 50% Gazprom) which owns the submarine gas pipeline between Russia and Turkey, built in the early 2000s. The JV deals with the operation and maintenance of the pipeline.

In early March 2022, Eni announced its intention to proceed with the sale of its stake in the pipeline.

22) What is Eni's exposure to China, India, Russia and Belarus?

Answer

Eni is not present with operational activities in India and Belarus.

With the exception of gas supply contracts from the Russian state company Gazprom, Eni's exposure to Russia and China is marginal, on the whole, since these are not countries where Eni's "core" industrial activities are carried out. In particular, the presence in Russia is practically non-existent as Eni has progressively disengaged in the years before 2021 from the Russian upstream sector which consisted of some exploratory initiatives (the exit strategy was implemented starting from the Russian invasion of Crimea and from the application of the first US-EU sanctioning regime of 2014).

As for hydrocarbon reserves, the only country where we are present is China but these are activities in decline with an annual production of less than 1000 boe/day.

23) In how many and which companies in Russia are our representatives still seated?

Answer

Eni holds two companies with registered offices in Russia, Eni Energhia and Eni Nefto, with representatives on their respective boards.

In any case, the operational presence in Russia is almost nil, as Eni has progressively disengaged in the years before 2021 from the Russian upstream sector which consisted of some exploratory initiatives (the exit strategy was implemented starting from the Russian invasion of Crimea and from the application of the first US-EU sanctioning regime of 2014). At the moment, only one service station remains operational in Moscow, and its decommissioning will be assessed in the coming months.

24) At what price have we agreed to supply gas from Algeria? What gas price do we currently pay to Russia?

Answer

The purchase prices of Algerian and Russian gas are sensitive data the publication of which would prejudice the commercial interests of the company.

25) What does Eni mean when it says that our presence in Russia is not significant? What is meant by significant? Can you provide data?

Answer



See Answer to question 21.

26) The Group paid what it paid, also in shares, to Mr. Paolo Scaroni in 2021?

Answer

Dr. Scaroni terminated his employment relationship with Eni in 2014. In 2021, therefore, no fees were paid in monetary or equity form.

27) What is the Group's exposure to Rothschild? How much did the latter invoice us?

Answer

At the end of 2021, the Eni Group had a total of 3 contracts in place with Rothschild. In the course of 2021 Rothschild billed €150,000 in connection with the services performed.

28) Which Directors on the Board of the Group represent Russian interests in the Eni Group?

Answer

Directors appointed by Eni in the companies of the Group are not holders of interests unrelated to those of Eni.

29) In which other countries, besides Algeria, have we signed gas supply contracts?

Answer

Eni has gas supply contracts with various countries. Via pipeline we have had long-term contracts for several years with some countries of northern Europe, but above all with Algeria and Libya. An agreement was recently signed with the Algerian Sonatrach that will allow us to gradually increase volumes over the years up to a maximum of 9 billion cubic meters/year.

We also have gas supply contracts via LNG with various suppliers, including Egypt where we can also take advantage of our upstream presence and our participation in the Damietta liquefaction plant. In this case, we also recently signed an agreement to increase the production and purchase of LNG. Our LNG portfolio also includes other procurement contracts with Qatar, Nigeria, Indonesia and Angola. In the medium term we plan to supply LNG also from our upstream initiatives in Congo and Mozambique. In most of the areas identified, we plan to meet additional supply commitments by leveraging the wide and diversified availability of equity gas reserves.

30) Where has the Eni Group implemented profit shifting and transfer pricing operations?

Answer

The pricing policies applied by Eni in transactions with non-resident subsidiaries are in line with market conditions and prices.

Furthermore, the Group has not implemented profit shifting operations in line with its own tax strategy based on the principles of tax transparency and adherence to the



OECD principles for anti-BEPS multinational companies which establish the prevalence of industrial and commercial objectives in Eni business management and the functionality of the tax structures to achieve these objectives and not the pursuit of tax objectives per se. In fact, Eni does not make use of fictitious corporate/contractual schemes, created for reasons of mere fiscal convenience (profit shifting).

The Group's activities, in particular those of the Exploration & Production sector which generate most of the Group's income taxes, are structured in such a way as to ensure that taxes are paid in the countries where the value is generated, and therefore where reserves, productive assets and people are located, in accordance with the contractual and tax regime of the "host" countries, respecting the OECD guidance to pay taxes where real income is generated.

31) What was Eni International BV turnover overall?

Answer

Eni International BV is the main sub-holding of Eni SpA, which manages Eni Group's equity accounted investments in industrial companies, mainly in the E&P sector. It is based in the Netherlands and has operating branches in the "host" countries holding hydrocarbon reserves where the mining activity is conducted. The company does not carry out any production activity and has a turnover equal to zero. The provision of intercompany services (corporate secretariat, administrative, etc.) amounted to approximately €6 million in 2021.

32) How much are the entertainment expenses of the Chairwoman and the CEO??

Answer

Entertainment expenses, as well as more generally the reimbursement of expenses made by the Directors in relation to needs associated with the position held, are not reported in the Remuneration Report as they do not constitute remuneration components under Consob regulations.

33) How much are the transactions with related parties regarding the Chairwoman and the CEO and to companies belonging to them?

Answer

During 2021, no related parties transactions were carried out relating to the Chairwoman and the CEO or to companies belonging to them.

34) What is the amount of transactions with related parties relating to Directors of the Eni Group's Board and key management personnel?

Answer

The rules on transactions with related parties apply to Directors and key management personnel of Eni SpA. In 2021, five transactions with related parties attributable to



Directors of Eni SpA were concluded, for a total value of €48,834, 04. No transactions have been concluded with Eni SpA key management personnel.

35) In which sponsored football teams are there Eni representatives? Who are they?

Answer

There are no Eni representatives in counterparties of sponsorship agreements relating to football teams.

36) How many football teams are there sponsored by the Eni Group? How much have we spent in 2021 for this purpose? What concrete results did Eni have, apart from having, I imagine, overpaid the players?

Answer

The main sponsorship involving football teams concerns the partnership with the Italian Football Federation. At the Group level, two other agreements are also in place concerning, in particular, a recently acquired company: a subsidiary company in the retail sector in Greece (partnership with the national federation that existed before the acquisition by Eni) and a sponsorship agreement, also pre-existing the entry into the Group, relating to a company acquired in 2021 which is present with the brand of its own product on the technical material and on the communication channels of a football team that plays in an Italian minor division and which represents the city where the Company was founded.

Considering the relevance, for Eni and/or for the counterparty, of these agreements, it is believed that any publication of the data relating to the value of the sponsorship may harm the economic and commercial interests of the contracting parties.

The partnerships do not concern individual players with whom Eni and its subsidiaries have no direct relationship and to whom do not pay emoluments.

From a general point of view, the premise of the partnership with the Italian Football Federation, as well as for the others, is the value of football as a unifying symbol of the country and as an effective communication driver, with a strong interest and emotional involvement from the great majority of the population. In addition to the concrete results in terms of brand visibility, these partnerships have made it possible to convey the values with which Eni identifies: attention to the well-being of people, respect for the rules, inclusion, support for the territories in which the company operates.

37) Surely, advertising expenses will be in line with those of last year, but I would be interested in knowing the total amount for 2021.

Answer

Again in 2021 the amount of advertising investments remained overall in line with previous years.



- 38) Which newspapers have we entrusted with advertising? And what was the total expenditure in 2021?

Answer

All the main newspapers (national, area managers, local, etc.) were used to reach Eni's targets: stakeholders, opinion leaders and wider public opinion.

The total cost of advertising amounts to approximately €5 million.

- 39) Entertainment expenses. Did the President exceed the €100,000 figure?

Answer

See Answer to question 32.

- 40) It is true that nauseating smells have been reported at the Eni Oil Center in Viggiano. On what dates? What was it about? Who runs the Center today?

Answer

In accordance with a technical/operational protocol signed with the Basilicata Region and the ARPAB and with the scientific collaboration of the Politecnico di Milano and the University of Bologna, Eni has created and put into operation near the COVA an experimental and innovative network of 8 electronic noses to monitor any odor emissions, the data of which are collected and available to the control bodies.

The monitoring system, installed by Eni in 2014, is unique in the world for the number of detectors in a limited area, for the continuity of detection and for indicators provided. The installation of the instruments was carried out by a technical/scientific team of experts from the university world (Politecnico di Milano, University of Bologna, University of Basilicata), following what was agreed with ARPAB. The electronic system (or electronic nose) is an instrument capable of recognizing simple and complex odors according to training carried out through a set of predefined odors, subject to constant sharing and comparison with the control bodies. The electronic noses thus installed are designed to continuously detect the presence or absence of odor in the air, classify it and quantify its intensity. The aforementioned universities are also developing a study aimed at evaluating the diffusion patterns of the odorous components in the area surrounding the COVA, and Eni is progressively sharing the outcomes with all competent Bodies.

Thanks to this set of technologies and control tools applied in the field, Eni keeps a continuous check on the presence of odorous components in the air in the areas adjacent to the COVA.

Based on the overall analysis of the data collected, the control bodies did not send Eni reports of nauseating odors.

The manager of Eni's Southern District is Mr. Eugenio Lopomo.

- 41) How many overtime hours per capita did the staff of this Center perform? Is it true that



it is 12 hours? If so, why don't we hire new staff?

Answer

The working hours of all Eni employees, whether they are day workers or shift workers, is in line with the provisions of the law and of relevant national collective bargaining agreement.

- 42) Pursuant to art. 24.1 of the By-laws, what proposals has the Chairwoman formulated to the CEO?

Answer

The proxy conferred on the Chairwoman pursuant to art. 24.1 of the By-laws provides for the identification and promotion of integrated projects and international agreements of strategic importance, jointly with the Chief Executive Officer.

- 43) What expenses did the Board of Statutory Auditors incur? Has it engaged experts? For what?

Answer

Pursuant to its own Regulations, the Board of Statutory Auditors has the power to "appoint independent consultants or other experts to the extent it deems necessary for the performance of its duties, also by making use of the Company's structures". Furthermore, the Regulations provide that "the Board is provided with the financial resources it deems necessary to pay fees to independent consultants or other experts and to meet the ordinary expenses that the performance of its duties entails".

In the course of 2021 to date, the Board of Statutory Auditors has used the support of external consultants as part of the self-assessment process, carried out in accordance with the provisions of the Rules of Conduct of the Board of Statutory Auditors issued by the National Council of Chartered Accountants and Accounting Experts and in line with the recommendations of the 2020 Corporate Governance Code, on Corporate Governance and contractual issues raised by the audit firm.

- 44) As regards gender equality, Eni intends to increase female participation by 3% by 2030. So why doesn't Eni reserve a quota for gays? The writer believes that it would be right for gays to enjoy rights similar to heterosexuals. Or should we continue to pretend that only the former exists?

Answer

Eni has always pursued a policy of non-discrimination and considers diversity a resource to be valued both within the company and in all relations with external stakeholders, including suppliers, commercial and industrial partners, as underlined by the Mission and our Code of Ethics. Initiatives for an ever-greater dissemination of an inclusive culture in the company are aimed at raising awareness of all forms of uniqueness, including affectional and sexual orientation.



In 2020, the digital training event "Eni Global Inclusion" was promoted worldwide, which dealt with the issues of inclusion and diversity in an integrated way. Multiple points of observation of uniqueness were touched upon, focusing on aspects of individual awareness and on the methods of personal activation to strengthen attention to inclusion. Part of the event was focused on the theme of non-traditional sexual orientations.

To strengthen this approach, in 2021 Eni became an ordinary member of Parks - Liberi e Uguali, an Italian non-profit association of employers, created to help member companies to understand and maximize the business potential of developing strategies and good practices that respect diversity, with a particular focus on sexual orientation and gender identity, and is part of the Assembly of members, which among other things is responsible for approving the guidelines related to the activity of the Association, aimed not only at facilitating the inclusion of non-traditional sexual orientations in companies, but at sustainable development through an increasing awareness of society on these issues. Parks currently has about 100 members among the major Italian and international companies.

In 2021 a week was also dedicated to the issues of affectional orientation and gender identity within EniForInclusion, the event on communication, training and information on Diversity & Inclusion issues that Eni promotes annually.

In particular, the following were disseminated through the company intranet:

- a training program on affectional and sexual orientation aimed at all Eni People to raise awareness of the prejudices (bias) related to the topic;
- a webinar for Italy that allowed an in-depth reflection on affectional and sexual orientation and gender identity as a fundamental part of our corporate inclusion path, touching on examples of behavior and language of each. A similar webinar is being evaluated for the non-Italian Eni subsidiaries with an approach that takes into consideration the different country contexts and the consequent cultural sensitivities on the subject;
- a glossary of LGBTQ+ terms to facilitate greater clarity on the issue;
- in-depth videos on the topic.

In addition, the Zero Tolerance Policy against violence and harassment at work issued by Eni in 2021, in defining prohibited conduct, specifically refers to harassment, violence and persecutory acts aimed "at a person for reasons related to their gender, gender identity or sexual orientation, including violence against women and LGBTQIA + people." The policy applies all over the world and all Eni People have been invited to take part in a dedicated training course.

Eni is therefore very attentive to the issue of non-discrimination and the enhancement of people also in consideration of their sexual orientation.



With regard in particular to the question asked by Shareholder Marino, in order to contextualize the answer, a necessary distinction must be made between gender and sexual orientation.

In fact, with gender we mean the physical and biological characteristics of a person (male, female, intersex). Sexual orientation, on the other hand, refers to an enduring, innate or immutable, pattern of romantic or sexual attraction to another person.

Therefore, while the female, male or intersex sex is objectively identified for each individual at birth, sexual orientation pertains to the more personal sphere that the person himself may or may not want to share with others.

The goal of increasing the presence of women in the company by 3 percentage points refers to Eni's desire to encourage the employment of women, which is very much behind, both in Italy and the world, compared to that of men. This gap has widened further since the pandemic period which has increased the unemployment of women to a greater extent than that of men.

On the other hand, a similar objective could not be defined towards a characteristic that, since it belongs to a more personal sphere, the company cannot request to be made explicit to its own people. Respect for privacy therefore prevents a measurement of the current state, nor does it make it possible to incentivize the presence of people with non-traditional sexual orientation as an objective.

- 45) What kind of action have you taken with regard to sexual harassment? Have there been any such cases?

Answer

In line with the provisions of Convention no. 190 of the International Labor Organization on the Elimination of Violence and Harassment in the Workplace (ratified by Italy on January 4, 2021), Eni wanted to move forward on this central issue by issuing a Zero Tolerance Policy on December 21 in which it declared that there is zero tolerance towards violence or harassment, in any form and manner. The Policy, also implementing the principles and values already expressed in Eni's Code of Ethics, strictly prohibits any form of violence or harassment at work, including gender-based violence and sexual harassment. The Company provides specific support tools for employees or third parties who believe they have suffered, or have witnessed, behavior that is not in line with these values, and are invited to report such behavior through existing "whistleblowing channels" (described on the eni.com website, together with related procedures). Each report is subject to internal investigation, following which disciplinary measures



required by law and by applicable collective bargaining are adopted against any unlawful behavior.

46) Has the Group been subjected to international sanctions?

Answer

The company is not aware of any provision that accuses Group companies of violation of sanctions programs adopted at national or international level.

47) What sanctions has the Group suffered from the Ministry of Economy and for what?

Answer

There are no sanctions imposed by the Ministry of Economy.

48) How many former magistrates hold with positions at the Eni Group and what are their names?

Answer

There are no professional appointments in relation to tenured magistrates.

49) Isn't Nathalie Tocci also a columnist? The curriculum vitae published in the Governance Report does not appear to mention this. On which periodicals does she write?

Answer

The curriculum vitae of Director Tocci, published in the 2021 Corporate Governance Report and ownership structures, goes as follows: "[...] She is a columnist for the magazine "Politico"; she frequently contributes in editorials, quotes and interviews with various media, including BBC, CNN, Euronews, Sky, Rai, New York Times, Financial Times, Wall Street Journal, Washington Post, El Pais. [...]"

50) What is the other relevant position of Mr. Giansante?

Answer

Director Giansante is also a Director of Sace SpA.

51) Have we engaged Studio Ammlex in any ways?

Answer

There are no engagements with Studio Ammlex.

52) What and how many meetings have you organized with retail shareholders?

Answer

In 2021, the Company did not organize any meetings with retail shareholders, also due to the ongoing health emergency. The Company will consider organizing such meetings in the future.



53) What are the periodicals to which we have entrusted advertising? What was the total expense?

Answer

We used industry periodicals to reach retail targets and in-depth periodicals/magazines similar to other Eni targets: stakeholders, opinion leaders and wider public opinion. Total advertising expenditure amounts to approximately €0.3 million.

54) Congratulations, at page 137 of the Corporate Governance Report I read that Eni – on his own initiative - can make contact with investors. How many investors you have contacted?

Answer

In 2021, Eni's Investor Relations organized over 650 meetings with institutional investors mainly in virtual mode, because of the pandemic context. Eni regularly hosts events with the markets. As foreseen by Policy for managing dialogue with investors approved by Board of directors, the dialogue can also begin on initiative of the Company, through the organization of collective or bilateral meetings. In particular, periodic opportunities for engagement with institutional investors include:

- conference call for illustrating economic and financial results of the period previously communicated to the market;
- "Capital Markets Day" for updating the group's strategic plan;
- "roadshows" on specific subject matters.

During 2021, Eni CEO, CFO and top managers attended a considerable number of meetings, in particular following the presentation of the 2021-24 strategic plan and of quarterly results. Furthermore, in 2021, the dialogue with the market on governance and remuneration continued through meetings of the Chairman of the Remuneration Committee with Eni's main investors. The discussion mainly focused on Eni's 2021 Remuneration Policy.

Finally, in the first quarter 2022, following Capital Markets Day of 18th March, Eni held a Strategy Roadshow to engage with key Institutional Investors, targeting four main market regions (UK, Continental Europe, Italy and US) through one-on-one and/or group meetings in which the Top Management met with more than 40 key institutional investors, representing around ~10% of Eni freefloat.

55) In the same Report I also read that the company can organize meetings with retail shareholders, in the ways decided by the CEO. What ways were decided in this regard, (unless they are classified)? According to the CEO's policy, the same applies to those who are curious and show interest in the Group with prior to the meeting questions?

Answer

The methods of meetings with retail shareholders have not yet been defined.



In any case, the Company has always ensured answers to questions formulated before the shareholders' meeting by entitled subjects, including retail shareholders, in compliance with current legislation. The Company's competent structures are also always available to receive requests from retail shareholders even outside the shareholders' meeting and undertake to ensure that investors receive the necessary and useful information, in particular through the website.

- 56) Do we extract gas and/or oil from properties belonging directly or indirectly to the Directors and Managers of the Eni Group?

Answer

There aren't properties whose direct or indirect ownership is owned by Directors and Managers of the Eni Group.

- 57) What are the extraction activities in Russia?

Answer

Eni does not extract hydrocarbons in Russia.

- 58) In how many cases and where in the world has exploration activity in search of gas and oil had negative results? Are we insured to prevent such occurrences? With whom?

Answer

The success rate of the exploration activity normally varies according to the degree of "maturity" of the knowledge of sedimentary basins and the geological themes in which it is carried out. On average, the exploration success rate of the industry in the last decade stood at 35% before 2015 and then rose to 39% in the 2016-2020 when fewer wells were drilled but after a more rigorous selection. This means that on average at least 60-65% of exploration wells are not followed by a discovery of hydrocarbons. The marketable/non marketable degree of the discovery then significantly impacts on the percentage of cases in which an economically exploitable discovery does or does not take place.

This represents the so-called "mining risk" and is implicit in the exploration activity that every actor in the oil industry agrees to run to carry out this activity. As such it is not an insured matter.

Of course, there are a number of mining risk mitigation actions or, to put it another way, actions that can determine a company's degree of success in oil and gas exploration. It is a virtuous combination of geological knowledge, analytical skills, control of data acquisition and processing technologies, propensity to manage mining risk, high computational capacity, engineering, operational and construction skills, as well as the capability of maximizing all interdisciplinary contributions.



Thanks to an extremely effective mix of all this, in the last decade Eni has consistently positioned itself at the top of the industry in terms of exploration capacity and results, volumes discovered, rate of success, investment efficiency, commercial transformation capacity, as well as rapid monetization of the findings.

59) Where is Eni present in Ukraine?

Answer

Eni has no business in Ukraine.

60) How many Russians are working within the Eni Group?

Answer

Eni resources with Russian citizenship are 20.

61) How many disputes are pending between the Group and the Revenue Agency and for what?

Answer

There are no significant disputes pending with the Revenue Agency.

62) The Financial Report devotes five line to risk factors relating to the conflict between Russia and Ukraine. Why does Eni seem unwilling to condemn Russian aggression?

Answer

The condemnation of war as a means of resolving disputes is sanctioned by Eni in its code of ethics, whose primary value is respect for human rights, and in the corporate mission as a sustainable business committed to contributing to the realization of the 17 UN SDGs for progress of human life and the reduction of inequalities; moreover, Eni's attention to current events is well represented in the Letter to Shareholders that opens the Financial Report. That being said, the purpose of the Annual Report is to provide users (shareholders, lenders and other stakeholders) with a clear, comprehensive and accurate picture of the Company's financial performance and sustainability (since Eni's Financial Report is an integrated report) of prospects, strategic business trends, capital allocation policies, the Company's risks and uncertainties, as well as how it interacts with the competitive environment, market developments and the long-term evolution of the economic framework characterized by the energy transition. Therefore, in the face of serious events that deeply impact the international social, political and economic framework, i.e., COVID in 2020, the Russian armed aggression of Ukraine in 2022, the Report- having taken note of the event as reported on page 222:

"The crisis in relations between Russia and Ukraine, which in February 2022 gave rise to the invasion by Russia and a large-scale open conflict with violent armed clashes and tragic loss of life, involves several areas of risk... "-



has the main task of illustrating to the user all possible implications of the event, based on the information available at the date of issue, on the economic results, financial situation and business prospects.

Furthermore, since the outbreak of the war Eni has made explicit reference to it in the main channels and areas of external communication and certainly not in a positive way.

63) How many Gazprom shares do we have? Who represents us inside?

Answer

Eni does not own any Gazprom shares.

64) What is the total amount of public assistance received by the Group? For what amount?

Answer

Please refer to what is indicated in notes 38 and 34, respectively, of the Notes to the Consolidated and Separate financial statements of Eni SpA (only in Italian version).

In particular, Law 124/2017, in force from the 2018 financial year, introduced the obligation to disclose assistance received from Italian public entities in the explanatory note; in addition, pursuant to the same law, Eni SpA, as a State-owned company, has to provide disclosure of all assistance granted to Italian and foreign beneficiaries.

Pursuant to the provisions of art. 1, paragraph 125-quinquies of Law no. 124/2017, for information on aids received, please refer to the information contained in the National Register of State assistance referred to in Article 52 of the Law of 24 December 2012, no. 234.

65) Among the public assistance granted, as listed on page 431 of the Annual Report (italian version), what are the entities that do not appear?

Answer

Article "Disclosure obligations for public assistance" of Law 124/2017 specifies that "in order to avoid the publication of non-material information, the disclosure obligation pursuant to paragraphs 125, 125-bis and 126 does not apply where 'monetary amount of subsidies, assistance, benefits, contributions, in cash or in kind, without consideration, remuneration or compensation actually paid to the beneficiary is lower than €10,000 in the period considered".

The information disclosed in the notes of financial statement includes disbursements of an amount equal to or higher than €10,000 paid during 2021, also through a plurality of contributions.

66) How much have we paid to theaters and entertainment entities?

Answer

See answers to questions 63 and 64.



- 67) As regards the estimate of the impact of government measures that it was not possible to provide at the time of the publication of the Annual Report, are you able to give us any indication as of the date of the answers to these questions?

Answer

There are no updates with respect to what has been published in the notes of financial statements: the provision that establishes an extraordinary contribution in Italy to be paid by companies in the energy sector is still in the approval process, with many amendments under discussion.

- 68) Among consolidated companies, which ones are at a loss? Can you list the reasons and the respective directors?

Answer

The consolidated companies that reported a loss for the year exceeding €20 million are the following:

Subsidiary	Business segment	2021 losses (€ million)
Eni Abu Dhabi Refining & Trading BV	Refining & Marketing	(352)
Eni Rewind SpA	Other activities	(228)
Eni Gabon SA	Exploration & Production	(205)
Eni Global Energy Markets SpA	Global Gas & LNG Portfolio	(163)
Raffineria di Milazzo ScpA	Refining & Marketing	(111)
Bayernoil Raffineriegesellschaft mbH	Refining & Marketing	(99)
Eni Lasmo Plc	Exploration & Production	(73)
Versalis SpA	Chemical	(70)
Eni Montenegro BV	Exploration & Production	(66)
Eni Venezuela BV	Exploration & Production	(63)
Eni Myanmar BV	Exploration & Production	(48)
Eni Trade & Biofuels SpA	Refining & Marketing	(48)
EniProgetti SpA	Corporate and financial companies	(43)
Società EniPower Ferrara Srl	Power	(42)
Eni Algeria Ltd Sàrl	Exploration & Production	(40)
Raffineria di Gela SpA	Refining & Marketing	(39)
Eni Bahrain BV	Exploration & Production	(33)
Eni Vietnam BV	Exploration & Production	(25)
LNG Shipping SpA	Global Gas & LNG Portfolio	(25)
Eni Tunisia BV	Exploration & Production	(24)
Versalis UK Ltd	Chemical	(23)
Eni Next Llc	Corporate and financial companies	(22)



The losses reported by the companies in the Refining & Marketing business were due to the significantly negative trend of the refining scenario where product margins compared to the raw material declined to historical lows. This resulted in a decline in operating results, and also in a revision of profitability forecasts, with the recognition of write-downs which are reflected in the results of the investment in Abu Dhabi, the Milazzo refinery and Bayernoil.

The losses of Eni Gabon were due to the impairment of previous exploration assets which, despite having identified accumulations of hydrocarbons, have been reconsidered in the context of a greater selectivity of future investments and a greater geographical focus which will lead to the probable exit from the country.

Eni Rewind is the company that manages the complex remediation work of nine sites of national interest and other minor sites in Italy, inherited by the Eni Group after the Enimont affair. The company is using skills gained over the years in the field of environmental remediation on the external market and aims to obtain a growing turnover contribution from third parties in the long term; for the moment it still is predominantly a cost center.

The companies in the E&P business are mainly exploratory and therefore bear the costs of prospecting and drilling exploration wells which are only partially capitalized; the part of geological/geophysical costs is charged in profit or loss, determining the operating losses.

The names of the directors are reported in the public financial statements of each company.

69) In which Eni Group companies directors and/or executives are relatives of the CEO?

Answer

There are no relatives of the CEO among the directors/managers of Eni companies.

70) What kind of anonymous whistleblowing reports has the Board of Statutory Auditors received? What results did they bring about?

Answer



With reference to the supervisory activity of the Board of Statutory Auditors in the context of the management process of whistleblowing reports, including anonymous reports, please refer to the section "Supervisory activities on the internal control and risk management system and the administrative accounting system" of the Annual Report of Board of Statutory Auditors to the Shareholders' Meeting.

71) What does €15,000 of "other remuneration" for the Chairwoman correspond to?

Answer

As reported in note 1 (b) on page 57 of the 2022 Remuneration Report, the amount corresponds to the compensation envisaged until March 31, 2021 for the office of AGI Chairwoman.

72) At what value per share was calculated the amount of 1,614,000 shares awarded to the CEO in 2021?

Answer

The amount of €1,614 thousand, as indicated on page 56 of the 2022 Remuneration Report, is the fair value for the year relating to all existing share-based plans, estimated according to international accounting standards.

73) How many shares did the CEO and his family members sell in 2021? On what dates? Have these sales ever coincided with the purchase of shares by the Eni Group?

Answer

In 2021, the Chief Executive Officer sold 68,289 Eni SpA ordinary shares on November 3, 2021: the sale was aimed exclusively at the payment of income taxes associated with the assignment of shares carried out as part of the "Long-term incentive plan 2017 - 2019" approved by the Shareholders' Meeting of April 13, 2017, as was done by the other executives who are beneficiaries of the plan.

During 2021, no sales of Eni shares carried out by Persons Closely Associated with the Chief Executive Officer were notified to the Company in accordance with the provisions of current legislation.

The sale carried out by the Chief Executive Officer was carried out in the same period when the programme for the purchase of treasury shares was in progress as part of the authorization approved by the Eni Shareholders' Meeting of May 12, 2021.

Specifically, on November 3, 2021, 431,000 Eni shares were purchased through an intermediary appointed to carry out the purchases. However, it should be noted that the buy-back programme was carried out through an authorized intermediary, which adopted the decisions regarding the purchases in full independence, also in relation to the timing of the transactions and in compliance with daily price and volume limits.

74) What is the maximum purchase that the Eni Group can make, in a year, on the stock



market?

Answer

Eni's Board of Directors submitted to the Shareholders' Meeting the proposal to authorize the purchase of treasury shares for a period up to April 30, 2023 and for a minimum outlay of €1.1 billion, which can be increased according to the Brent price scenario. With a Brent price scenarios higher than \$90 per barrel, Eni will proceed to increase the overall value of the buy-back programme by an amount equal to 30% of the associated incremental Free Cash Flow (in any case the buy-back programme cannot exceed a total of €2.5 billion).

Purchases will be made through the engagement of one or more financial intermediaries who will act independently from Eni as regards the timing and quantity of purchases and, in any case, in compliance with the maximum limits of quantity, total outlay and duration fixed in the engagement in line with those defined by the shareholders' meeting resolution and relevant legislation, including EU legislation.

- 75) Were shares purchased by the Eni Group in 2021 purchased directly by individuals and legal entities? If so, which ones?

Answer

The 2021 buy-back programme has been carried out, in line with market practice and current legislation, through assignment to a financial intermediary, who carried out the purchases on the market on behalf of Eni within the predefined limits and acted independently, transferring shares to Eni from time to time.

The daily details of purchase transactions were communicated to the public on a weekly and monthly basis, in accordance with the provisions of current legislation, and published in an ad hoc section of the Eni's website (<https://www.eni.com/en-IT/about-us/governance/shareholders.html>).

- 76) What does the €65,000 "other remuneration" paid to Rosalba Casiraghi include?

Answer

As reported in note 10 (b) on page 57 of the 2022 Remuneration Report, the amount includes the pro-rata of the remuneration for participation in the Supervisory Body as required by 231 model .

- 77) Alessandro Puliti and Giuseppe Ricci fixed remunerations are very unbalanced, for the former compared to the latter, but the latter almost receives about 1/3 more than his colleague in terms of bonuses and other incentives, thereby earning €1,745,000, against €1,705,000 by Puliti. Can you explain what these incentives consist of and what causes the difference in what is paid to the managers?

Answer



As reported in note 16 (b) on page 57 of the 2022 Remuneration Report, Mr. Puliti terminated the employment relationship by consensus, therefore the deferred portion attributed in 2019 and accrued in 2021 will be paid pro-rata as required by the Plan Regulations and will be communicated in the 2023 Remuneration Report.

78) How many other executives are there who have received a total of over €20 million, as well as over 2 million shares?

Answer

As reported in the note (**) on page 57 of the 2022 Remuneration Report, Other Executives with Strategic Responsibilities during the year were 21.

79) Have the shares among them been divided equally? How was divided the amount of €20 million?

Answer

Remuneration policies for Executives with Strategic Responsibilities vary on the basis of the role and responsibilities assigned, as described on page 42 of the 2022 Remuneration Report.

80) What is the total amount deducted by all executives with strategic responsibilities, the Chairwoman, the CEO, as well as by the Chief operating officers Puliti and Ricci?

Answer

As reported in Table 1 on page 56 of the 2022 Remuneration Report, the total remuneration accrued in 2021 for all Directors, Statutory Auditors and Executives with Strategic Responsibilities amounted to €32,068 thousand.





Shareholder

ReCommon

holding 5 shares

REDD+ PROJECTS

With reference to Eni's initiatives in the context of REDD + projects, we ask:

- 1) In what other projects, besides the LCFP project in Zambia, is the company involved?

Answer

In addition to the LCFP project in Zambia, Eni is involved in the Amigos de Calakmul project in Mexico and has signed agreements for the Lower Zambezi REDD + Project in Zambia and Ntakata Mountain in Tanzania..

- 2) Regarding the LCFP project, Eni has so far encountered problems related to access to land by local communities. Have any other problems emerged?

Answer

The LCFP project did not encounter any problems related to access to land by local communities. In general, in the REDD + scheme and in Eni's policy, local communities are at the center of the projects, being both actors and recipients, and Eni has no interest in the acquisition of land, which remains in the total availability of the local communities involved in the projects.

The active involvement and disclosure to communities of the benefits generated by projects aimed at combating deforestation and forest degradation or at the conservation/sustainable management of the forest are also the subject of an articulated process of FPIC (Free, Prior and Informed Consent), a requirement fundamental of the CCB (Climate, Community and Biodiversity) standard and rigorously applied.

No problems emerged within the project.

- 3) Eni stated that it has identified two areas subject to potential large-scale REDD + projects in Mozambique. At what stage are the evaluations? What specific areas are involved?

Answer

Based on the Memorandum of Understanding (MoU) signed with the Government of Mozambique in 2019 and renewed in 2021, Eni has launched two feasibility studies in the country.

The first REDD + feasibility study still underway was launched in August 2021 on the area known as the Great Limpopo Trans-frontier Conservation Area located in the south-west of the country.

In December 2021, the second feasibility study was launched in Mozambique in the Sofala province.



- 4) Has Eni purchased credits from other REDD + projects? If so, which ones?

Answer

In addition to the credits generated by the Luangwa Community Forests Project (LCFP) in Zambia, Eni acquired in 2021 credits generated by the Ntakata Mountains projects in Tanzania and Lower Zambezi REDD + Project (LZRP) in Zambia. These are Verified Carbon Units (VCUs) issued in the VERRA register for projects with a high positive impact on biodiversity and communities that reach the Triple Gold level of the CCB (Climate Community and Biodiversity) scheme. The purchase of credits by Eni finances the annual costs of implementing these nature-based projects, as well as allowing local communities to have access to important social services such as health and education. In 2021, Eni purchased 2.3 Mt of CO₂ equivalent from the aforementioned projects.

MOZAMBICO

In the answers provided during the last Shareholders' Meeting, Eni stated that "the Rovuma LNG project is being evaluated by the partners of the Joint Venture with the aim of carrying out an analysis both in terms of execution costs and safety."

- 1) At what stage are the above assessments?

Answer

In consideration of the current situation of insecurity in the Cabo Delgado area where the executive activities of the Rovuma LNG project are planned, the optimization of the project is still underway by the midstream operator (ExxonMobil) and partners. These assessments target not only the improvement of the economic and financial efficiency, the competitiveness in the market, the long-term sustainability, the financing and management of GHGs, but also the revision of the development scheme and the subsequent phases for the development of all resources of Area 4.

- 2) Does Eni intend to go ahead with the realization of the Rovuma LNG project?

Answer

The development schemes under study consider the optimization of the technical configuration of the Rovuma LNG project, as well as alternative onshore solutions based on modular small capacity liquefaction trains and completely offshore developments with floating liquefaction modules that aim to make liquefied gas volumes available in the short and medium term.

- 3) If so, when does Eni expect to announce the Final Investment Decision for Rovuma LNG?

Answer

The Joint Venture will express itself on the future of the project by deciding whether to



continue with the project as configured or to carry out a different development scheme based on the results of the above studies.

- 4) Has Eni made new updates to the social and environmental management plans for the Rovuma LNG project, following that of February 2019?

Answer

Activities were temporarily suspended in 2020 following the Covid-19 pandemic and the unstable situation in the area north of Cabo Delgado. Therefore, the environmental and social plans of the Project have not been updated. In view of the resumption of activities, the preparation/updating of the same will be foreseen.

- 5) Does Eni continue to use the Chelsea Group security provider for security surveillance in its plants?

Answer

Chelsea Group continues to provide support for safety issues.

- 6) Has Eni hired other security providers in addition to Chelsea Group to carry out supervisory functions in Mozambique?

Answer

No.

REFINERIES IN ITALY

- 1) At what point are the plans for the conversion of the refinery at Stagno into a bio-refinery?

Answer

Some projects consistent with the decarbonization strategy are being evaluated. In Livorno, the bio-refinery is one of them.

- 2) Has Eni already participated in any call for tenders in order to obtain public funds for the construction of the aforementioned bio-refinery?

Answer

No.

- 3) If so, which ones?

Answer

See Answer to question 2.

- 4) If no, does Eni intend to do it?

Answer



The matter will be evaluated.

- 5) At what point are the plans for the realization of a "waste-to-methanol" project in Stagno?

Answer

The feasibility study is in progress.

- 6) Has Eni already participated in any call for tenders in order to obtain public funds for the construction of the aforementioned plant?

Answer

No. Through the subsidiary Eni Rewind, an authorized economic operator for waste management, Eni participated in the exploratory public notice approved with the resolution of the Tuscany Region n.1277 of 11/29/2021, to express its interest - non-binding, in line with the forecasts and the nature of the aforementioned exploratory notice – for the construction of urban waste recovery and recycling plants to be built in the Region. Initiatives have been identified that involve the new construction of waste treatment plants, which are based on the use of Eni proprietary technologies or Eni's partner technologies for the production of biofuels, including advanced ones:

- Waste - To - Gas (W2G) plant;
- Waste - To - Chemicals (W2C) plant or W2MEthanol.

As an alternative to the W2G plant, in relation to the FORSU basin itself, the implementation of the proprietary Waste to Fuel (W2F) technology recently developed by Eni is proposed.

- 7) If so, which ones?

Answer

See Answer to question 6.

- 8) If not, does the company intend to do so?

Answer

See Answer to question 6.

BIOMETHANE IN ITALY

- 1) Are there authorization procedures currently underway for the conversion of plants controlled by Eni from biogas to biomethane?

Answer

Yes.



- 2) If so, what are the plants in question?

Answer

To date, 15 applications have been filed, 14 of which regarding the conversion of the following biogas plants: Quadruvium, Mortara, Vigevano, Momo, Jonica, Plovera, Alexandria, Calandre, PoEnergia, Annia, Appia, San Benedetto Po, Rhodigium and Gardilliana; the fifteenth relates to the modernization of the composting plant called Aprilia. The remaining 7 plants resulting from the acquisition of Fri-el will also be subject to conversion from biogas to biomethane with a similar authorization procedure.

- 3) Does Eni intend to build new biomethane plants, in addition to the conversion of the biogas ones already controlled by the company?

Answer

Yes, Eni intends to expand its presence in the business of biomethane production plants; in particular we have prepared a roadmap for the progressive achievement of strategic goals which is divided into complementary directions such as: M&A operations (including foreign), greenfield and brownfield projects, both in partnership with other operators in the sector, and with 100% participation.

NRRP

- 1) Has Eni so far obtained any funding or incentives from the National Recovery and Resilience Plan (NRRP) or the Complementary Fund?

Answer

No, as of today - within the framework of the NRRP/Complementary Fund of Eni interest - the evaluation process of the submitted proposals have not been completed yet.

- 2) If so, which ones?

Answer

See Answer to question 1.

- 3) Has Eni participated in any competitive procedures relating to the NRRP or the Complementary Fund?

Answer

See Answer to question 4.

- 4) If so, can you list the projects?

Answer to questions 3 and 4

Yes, Eni has submitted project proposals under the NRRP and Complementary Fund calls.



NRRP Calls

CIRCULAR ECONOMY

Call closed 20.02.2022 - FARO Projects of Circular Economy plastic waste recycling (€150 million)

- i. Eni (Versalis) presented the Hoop project for the construction of an industrial pyrolysis and post-treatment plant to obtain raw material from plastic waste for the production of new plastics. - Waiting for the results of the evaluation

RENEWABLES

Call closed 22.04.2022 - Programma Isole Verdi (€200 million)

- ii.- Eni started negotiations with the Municipalities of Pantelleria and Lampedusa to evaluate collaborations on projects for the reduction of GHG emissions and energy supply costs, through the use of technologies and know-how owned by Eni or available to it.

R&D

Call closed 15.02.2022 - Campioni nazionali R&S (€1.6 mld)

- iii.- Eni presented an expression of interest for participation in partnerships with research institutes and universities in four national centers (Sustainable Mobility - leader PoliMI, Bio-diversity - leader CNR, Technologies of Agriculture (Agritech) - leader Federico II, Simulations, calculation and analysis of high performance data (Supercomputing) - INFN lead partner). - Phase I successfully completed, phase II in progress (Detailed Proposal under elaboration)

Call closed 24.02.2022 - Innovation ecosystems (€1.3 billion)

- iv.- Eni presented an expression of interest for participation in partnerships with research institutes and universities in two Ecosystems (MUSA: Multilayered Urban Sustainability Action - lead partner Bicocca and Rome Technopole - lead partner Sapienza). - Phase I successfully completed, phase II in progress (Detailed Proposal under elaboration)

COMPLEMENTARY FUND CALLS

R&D

Call closed 25.03.2022 – Innovation ecosystems in Southern Italy (€350 million)

- v.- Eni presented an expression of interest for participation in various initiatives in partnership with research institutes and universities (Agri-Energy Innovation Hub in Basilicata - leader FEEM, Med4C Mediterranean Innovation Center for the Contrast of Climate Change - leader PoliTO, ME.i .TA Metaponto Ecosystem for innovation Transfer to Agroindustry - lead partner ALSIA, S.IN.AP.SI. FACTORY - lead partner University Enna Kore) - Evaluation phase II in progress.



- 5) Does Eni intend to participate in the competitive procedures relating to the NRRP or the Complementary Fund in the future?

Answer

Yes, Eni is interested in evaluating the possibility of presenting further projects in line with future competitive procedures relating to the NRRP and complementary fund.

EGYPT

- 1) What are the investments made by Eni in Egypt, starting from 2014 onwards? We ask you to provide the data year by year.

Answer

EQUITY CAPEX: EGYPT 2014-2022 - M\$

Year	Investments
2014	801
2015	1.224
2016	2.229
2017	3.563
2018	2.736
2019	1.947
2020	566
2021	618
2022*	231
TOTAL	13.915

*Q1 '22

- 2) Following the note issued by the Ministry of Justice, which highlights the "refusal of Egypt to collaborate in the notification of documents²" to the four Egyptian citizens for whom the Prosecutor ordered the indictment in the context of the trial for the kidnapping and killing of Giulio Regeni, does Eni believe that the clarity requested by CEO Descalzi regarding the Egyptian government has been made?³

Answer

See Answer to question 3.

- 3) If no, does Eni consider it appropriate to continue doing business in Egypt?

² https://www.ansa.it/sito/notizie/cronaca/2022/04/11/ministero-della-giustizia-dallegitto-nessuna-collaborazione-sul-caso-regeni_3f457001-f6b9-4bc2-8ca5-2a88f3092c66.html

³ https://www.agi.it/politica/regeni_descalzi_e_interesse_governo_egitto_fare_chiarezza-585413/news/2016-03-06/



Answer

As the first international operator with long-term relationships that bind us to the country, in relation to the tragic murder of Giulio Regeni, we too have immediately and on several occasions asked the Egyptian authorities for truth and collaboration. We remain convinced that our presence can help foster dialogue between the two countries and that if we gave up developing our activities, we would soon be replaced by someone else, perhaps less interested in the truth of the facts. It remains essential that at the parliamentary, judicial and diplomatic levels, Italy and the European institutions continue to insist on ascertaining the truth of the facts and responsibilities. These are the tools through which justice can be obtained, solving a painful situation and resuming a normal relationship of friendship as it has always been with Egypt, in the Arab and Mediterranean context.

*Questions submitted in collaboration with Greenpeace***ENI AND POLITECNICO**

- 1) We would like to know the amount of financial loans paid to the Politecnico of Turin in the years 2019, 2020 and 2021 by ENI S.p.A., Versalis S.p.A., ENI Rewind S.p.A (formerly Syndial S.p.A.), Eni Corporate University. In addition to the amount, we would ask to clearly communicate the purposes of the funding (i.e., the topics of the research areas, the type of projects, as well as the results and outcomes of these research projects).

Answer

Collaboration agreements with universities and research institutions are of strategic importance. Collaboration with research excellence, in fact, lay the foundations for overcoming the challenges we are called to resolve with the development of technologies for the future of energy.

The Politecnico of Turin ranks among leading global players in the research fields of our interest.

The activities and projects in collaboration with the University mainly concern technologies for the transformation of CO₂ into products, technologies for the exploitation of marine energy, energy storage technologies, advanced materials for magnetic confinement fusion, and advanced geomechanics studies.

As activities are in progress, it is not possible to present their results and outcomes to date. The high professional level of the shared skills and the progress of the research, however, make us expect a successful completion of the activities.



With reference to the 2019-2021 three-year period, the overall average annual amount that the Eni Group has disbursed to Italian universities for research activities is approximately €10 million.

ENI and the MEDIA

- 2) We would like to know the amount spent by ENI S.p.A. / Versalis S.p.A. / ENI Rewind S.p.A (formerly Syndial S.p.A.) / Eni Corporate University by type of Italian media for the years 2019, 2020 and 2021;

Answer

Again in 2021 the amount of advertising investments remained overall in line with previous years. Below is the breakdown by type of media in the period 2019-2021:

	2019	2020	2021
Posting	7%	4%	4%
Cinema	1%	1%	0%
Internet	28%	36%	41%
OOH + Altro	3%	1%	1%
Radio	13%	6%	6%
Press (Other)	1%	1%	1%
Periodic press	4%	3%	3%
Daily press	22%	22%	20%
TV	22%	26%	24%
TOTAL	100%	100%	100%

- 3) We would like to have the details of the advertising investments on the main publishing groups, including the residual share, as explained in the Questions-and-Answers-prior to-Shareholders' Meeting-13-May-2020.

Answer

For the planning and purchase process of media spaces, Eni makes use of a specialized supplier ("media center") selected by tender. Eni's advertising investments are planned by the media center, on the basis of communication and marketing objectives which are reported in media objectives. To this end, the media mix is defined in order to optimize the investment in relation to the type of campaign.

Advertising investments for 2021 on the main groups were divided as follows:



Main agencies	Sh%
PUBLITALIA	10,7%
MANZONI	10,0%
RAI	9,2%
RCS	4,1%
GOOGLE	11,3%
SOLE 24 ORE	4,3%
PIEMME	3,6%
CAIRO	3,6%
SKY	1,6%
MEDIAMOND	2,7%
TOTAL main agencies	61,1%

The residual portion includes the publications for which the investment is not significant compared to the total. The related shares are divided into percentages of less than 1.5% per newspaper.

ENI AND SPONSORSHIPS

- 4) What is the total amount of the sponsorship agreement that Eni has in place with nineteen national teams of the Italian Football Federation (FIGC) until the end of 2022?
<https://www.eni.com/it-IT/media/news/2019/04/eni-con-litalia-rinnovato-laccordo-con-figc.html>

Answer

The basic premise of the partnership with the Italian Football Federation is the value of football as a unifying symbol of our country and as an effective communication driver, with a strong interest and emotional involvement of the majority of the population. The agreement, for which Eni, together with other large Italian companies, has taken on the role of Top Sponsor of the national football team and other FIGC teams, guarantees, in addition to high visibility, also hospitality and promotional benefits as well as the possibility of conveying, even within the company, values with which Eni



identifies: attention to the well-being of people, respect for the rules, inclusion, support for the country and the territories in which we operate.

In consideration of the strategic relevance of the agreement, it is believed that any publication of the data relating to the value of the sponsorship may harm the economic and commercial interests of the contracting parties.

- 5) We would like to have a list of all events (cultural, social, sporting and other types) - with related amounts invested - sponsored by Eni during 2021?

Answer

Eni's sponsorship activities are linked to communication objectives with particular attention to the regions in which we operate. Among these, the main initiatives relating to the sectors indicated in 2021 concerned: project "cuore Basilicata", Venice 1600, Ravenna Festival, the "Europe Reloaded" Project, Guido Carli Award, Circular Tour, Reconstruction of Norcia Basilica, EXPO Dubai in addition to the continuation of the partnership with the Italian Football Federation. The values of the sponsorships vary in relation to the benefits recognized to Eni. Overall, in 2021 only 8% of the initiatives had a value exceeding €250 thousand. All the others fall below this amount

- 6) How much was the cost of sponsoring the concert on 1 May 2022 promoted by the national trade unions (CGIL-CISL-UIL) of which Eni is the main sponsor?

Answer

The contribution paid by Eni for the sponsorship in question was in line with that of previous years and was paid to the company organizing the event, ICompany Srl.

- 7) How much was the cost of sponsoring the Sanremo Festival in 2022?

Answer

The partnership with the Sanremo Festival was an opportunity for Eni to launch Plenitude, the new company that combines the retail of electricity and gas, renewables and electric mobility. The event allowed to enjoy considerable visibility and had excellent feedback in terms of audience with over 367 million gross contacts, the most followed festival in the last 10 years, and 11 million average audience, in addition to a net 7 million contacts on RaiPlay and 33 million interactions on social networks.

In consideration of the strategic relevance of the agreement, we believe that any publication of the data relating to the value of the partnership may harm the economic and commercial interests of the contracting parties.

ENI AND CLIMATE CHANGE



- 8) How long has ENI been aware that its core business, namely the exploitation of hydrocarbons, has an impact on the planet's climate due to the resulting greenhouse gas emissions?

Answer

Eni is aware that anthropogenic greenhouse gas emissions are the main cause of climate change and this awareness has grown over time, in line with the progressive building up and consolidation of international scientific knowledge.

It is worth mentioning, for example, that Eni supports the role of the Intergovernmental Panel on Climate Change (IPCC), founded in 1988, as the main international body for the study and analysis of climate change and considers the Assessment Reports among the most relevant scientific sources on the functioning of the climate system and the anthropogenic impact on the mechanisms that regulate it.

Furthermore, Eni has contributed to increasing global awareness on the climate issue through various initiatives, such as, for example, the activities of the Eni Enrico Mattei Foundation - which, since the beginning of the 1990s, has also provided scientific support to the IPCC - and the presentation, also within the UN (September 2009), of a proposal for a global taxation of CO₂.

In 2015, Paris Agreement marked a historic turning point in the awareness of the need for a common commitment (businesses, citizens, governments, regions) to combat climate change. A few months after the signing of the Paris Agreement, the company announced a series of targets aimed at improving the emission performance of its operated assets in terms of emission intensity, flaring and fugitive methane emissions. Subsequently, Eni structured its medium/long-term decarbonization strategy with the aim of achieving progressive reductions in its emissions until reaching the complete decarbonization of all its activities and energy products by 2050.

- 9) Since the end of the seventies there have been alarming warnings, from the scientific community or from the official bodies that studied the changes in the planet's climate, which correlated the CO₂ emissions deriving from the exploitation of hydrocarbons and the increase in the presence of carbon dioxide in the atmosphere. Was ENI aware of these alarms? And if so, why did it continue to exploit oil and gas?

Answer

Without going into the merits of the first part of the question, which would require an in-depth historical reconstruction of scientific knowledge on the climate that cannot be covered here, Eni has always been a promoter of a culture of respect and protection of the environment and people and is committed to participating in promoting scientific debate aimed at focusing on the impacts of climate change, which represents an ongoing emergency.

In consideration of this, and in line with the objectives defined by the international climate agreements as well as the SDGs included in the UN 2030 Agenda for Sustainable



Development, Eni aims to combine universal access to economic, safe, reliable and sustainable energy with the reduction of greenhouse gas emissions into the atmosphere to combat climate change. Aware of the dual challenge posed by these objectives to the energy sector, Eni is taking proactive role in the virtuous path of the industry towards carbon neutrality by 2050, to help limit the increase in the average global temperature within the threshold of 1.5°C by the end of the century.

Notwithstanding the foregoing, the energy transition process still requires a joint effort of all public and private global actors and the achievement of the objectives of the Paris Agreement is based on multiple technological, economic, social and geopolitical factors.

With particular reference to the last decades, despite the growing political and social awareness of the anthropogenic causes of climate change, the global production of oil and natural gas has not decreased due to the complexity of the global energy system driven by structural factors such as demographic and, economic growth, government policies, low relative prices of energy sources.

Moreover, an unordered transition to reduce hydrocarbons could have had immediate consequences on overall economic activity and global employment. One proof of this was the US President's call in August 2021 to OPEC to increase oil production, because the increase in its price was jeopardizing global growth (an increase in inflation and interest rates indeed primarily affects the poorest countries).

It should be noted that, although a shared methodology for the validation of the GHG targets of the Oil&Gas sector has not yet been developed, Eni's decarbonization strategy has been considered aligned e with the 1.5°C long-term objective in the assessment of the Transition Pathway Initiative (TPI) and recognized as one of the most complete, credible and transparent roadmaps in the Oil&Gas sector by various independent observers (e.g. Carbon Tracker, Climate Action 100+).

ENI E OLIVINA

10) Eni has announced that it is putting its experience in carbon capture and mineralization to work to store CO₂ in olivine. Regarding this aspect, we ask the following:

a) A list of projects initiated or approved that require the use of olivine, and an estimate of the amount of olivine that may be needed annually to deal with these projects;

Answer

The initiative that currently involves the use of olivine is undergoing technological development with the aim of producing an additional cementitious material (SCM) by reusing the carbon dioxide captured by industrial processes. For this reason, Holcim, an



international group among the largest cement producers in the world and interested in decarbonizing the entire cement supply chain, has been identified as a technological partner. The initiative is being tested with the aim of arriving at a demo plant on a pre-industrial scale, whose annual requirement of olivine is preliminarily estimated at around 4-5,000 tons. Investments are being finalized.

b)) With regard to the projects listed under point a), the progress of the works and the dedicated investments are also requested;

Answer

See Answer to question a).

c) With respect to projects related to the so-called "green cement", an estimate of the amount of olivine that may be required annually to deal with these projects, as well as the list of projects, the progress of work and dedicated investments;

Answer

With respect to the mineralization project currently undergoing technological development, preliminary tests carried out in collaboration with specialized academic institutes have indicated the possibility of adding 'Portland' cement up to 20 - 35% by weight of SCM, depending on the type of cement and of its end use. The estimates will be confirmed during the product certification phase which will take place in collaboration with the partner.

d) An estimate of the quantity of olivine that could be required annually for the Ravenna CCS project.

Answer

The CCS project of Ravenna to date does not foresee any use of olivine and is not related in any way to the technological development reported in the previous points.

ENI AND SCHOOL

11) From 2023 one thousand Italian high schools will become new TED high schools "Ecological and Digital Transition". Leading this revolution is the ELIS consortium (which also includes ENI), led by SNAM. We then ask:

- a) confirmation that the Institutes that have joined the trial are 28, that this is their definitive list [HYPERLINK "https://www.snam.it/export/sites/snam-rp/repository/file/Sostenibilita/liceo_tred/elenco_scuole_tred.pdf"](https://www.snam.it/export/sites/snam-rp/repository/file/Sostenibilita/liceo_tred/elenco_scuole_tred.pdf) \h and that the start date of the experimentation of the first 28 institutes is September 2022.
- b) Is it expected that the ELIS Consortium (and the coalition that promotes TED high schools) will define economic support for the institutions participating in the initiative?



- c) If so, what funding (detailed or, if not possible, overall) was given to the first Institutes that participated in the experimentation by ENI or by the coalition of the ELIS Consortium in general?
- d) How will the overall 1,000 institutes that will become TED high schools be selected from September 2023?
- e) Is it correct to say that Salvatore Giuliano, head of the Majorana school in Brindisi, is part of the ENI Scientific Board for energy ? (HYPERLINK "<http://isl.eun.org/majorana>")?
- f) How do you respond to the fact that the Higher Council of Public Education (November 2021) has negatively assessed the TED high schools, believing that, at the moment, there are no conditions to proceed with further expansions in the number of classes involved?

Answer to questions a) to f).

Eni Corporate University received from the Elis consortium the proposal to join this initiative which is currently undergoing internal evaluation; therefore, we do not have the elements to answer points a) to f).

- 12) Is ENI a partner, does it share projects, or does it receive funding from the European Schoolnet (<http://www.eun.org/about>)? If you develop projects with EUN, we ask for a list and description of the projects.

Answer

Eni is not a partner nor does it receive funding from the European Schoolnet.

- 13) Does ENI belong to the STEM alliance, as can be seen from the official documents (<http://www.stemalliance.eu/documents/99712/104016/STEM-Alliance-Fact-Sheet/4ae068f4-ca07-459a-92c9-17ff305341b1>). What projects are you carrying out related to the STEM alliance?

Answer

No evidence of ENI participation in STEM Alliance.

ENI AND CONGO BASIN

- 14) Is ENI bidding on the 16 new oil fields in the Central Cuvette region of Africa, whether they are in the Democratic Republic of Congo or in the Republic of Congo?

Answer

Eni is not considering entering new oil fields in the Central Cuvette region of Africa, whether they are in the Democratic Republic of Congo or in the Republic of Congo Brazzaville.

ENI AND ARMED FORCES



- 15) In July 2021, ENI and the Navy signed a memorandum of understanding: how did you arrive to this? How does the collaboration "to support the enhancement of energy security to protect national interests in the maritime field" take shape?

Answer

The Navy, pursuant to Article 111 of Legislative Decree n. 66/2010, "Military Code", is responsible, among other things, to "protect national interests and maritime communication routes beyond the external limit of the territorial sea"; Eni is present with its own structures and personnel in numerous areas, located outside the national territorial waters, in which units of the Navy operate; a natural synergy between the parties ensues, also in consideration of the specificity of Eni's industrial assets, useful for guaranteeing "maritime safety", in the broadest sense, also in support of the enhancement of energy security to protect national interests in the field. The protocol has no exclusive character as the Navy, within the scope of the principle of non-discrimination, can stipulate similar protocols with other operators at any time.

- 16) When answering the questions received before the Shareholders' Meeting in May 2020, Eni declared that "protecting the safety of people and assets is a corporate responsibility". Two military missions approved by the government and authorized by Parliament – "Safe Sea" in the international waters facing the Libyan coast and "Gabinia" in the Gulf of Guinea – include as their first task the "surveillance and protection of Eni platforms". How much does ENI save thanks to this intervention by the Armed Forces?

Answer

The Navy, within the framework of its institutional duties of "surveillance to protect national interests and maritime communication routes outside the external limit of the territorial sea", has for decades been engaged in various activities of control, surveillance and maritime safety in the "Enlarged Mediterranean", including the European Operations "EUNAVFOR Atalanta" in the Indian Ocean, "EUNAVFOR MED Sophia and Irini" in the Mediterranean Sea, participation in the Multinational Force and Observers (MFO) for free navigation in the Gulf of Aqaba and in the Strait of Tiran, the maritime presence and surveillance activities conducted off the coast of Nigeria and in the Gulf of Guinea aimed at raising awareness among coastal states and economic operators on the issue of the safety of navigation, maritime transport and offshore infrastructures from the risks deriving from acts of piracy and armed robbery; in addition, starting from 2015, the Navy participates in Operation "Safe Sea" in the central Mediterranean and in the Strait of Sicily.

Within the scope of their responsibilities, Eni and the JVs in which Eni participates adopt adequate security measures for the protection of people and assets, including those of a preventive nature imposed by the maritime authority in relation to the safety of



maritime transport (ship and port security). The operations of the Navy have no impact on the security costs incurred by Eni and the JVs and the implementation of the Protocol does not result in new or greater charges for the Defense budget.

Questions submitted in collaboration with Jubilee Australia

AUSTRALIA

Bayu-Undan is a high-risk project

Criticism of the Santos-led Barossa LNG project in Australia is rapidly mounting from local communities and civil society, as well as within the extractive industries.

A major concern is the very high emissions associated with the project, considering the gas has a CO₂ component of 18% - twice that of the second dirtiest gas being turned into Liquefied Natural Gas (LNG) in Australia at Ichthys and Gorgon. It is potentially the world's most carbon-intensive offshore LNG project currently under development and will produce more emissions (5.4 million tonnes) than actual LNG product (3.7 million tonnes).

Research from the Institute for Energy Economics and Financial Analysis (IEEFA) found that even if Santos' dubious Carbon Capture and Storage (CCS) plans in Bayu-Undan were to work, they would not help Barossa's emissions. The project would still potentially be the most polluting LNG project in the world. Australian mining giant and billionaire Andrew Forrest also criticized the project, saying "Santos is about to kick off one of the most polluting projects in the world. It has to be named for what it is. It's a heinous project, a heinous project." .

Continuing to invest in any new fossil fuel development, including Santos's Barossa project and ENI's Evans Shoals project, runs counter to the International Energy Agency's recommendation not to produce new gas. Furthermore, it presents a serious risk to companies and their investors, ranging from repetitive and systemic risks to real physical risks.

This has already begun to materialize for the Santos-led Barossa project. There is growing opposition to the project and both the South Korean government and joint venture partner SK E&S of Santos are facing legal action on the project.

The CO₂ content of the gas at Evans Shoals is even higher than Barossa, at 27%. It is a stranded asset in the making which represents a high risk for ENI and its shareholders.



1) Given the criticisms of Barossa, how does ENI think of dealing with the criticisms that will inevitably come if you continue to prosecute Evans Shoal?

Answer

Eni has clear objectives for reducing emissions and sees gas as one of the enabling energy sources for a realistic and just energy transition. Eni collaborates with stakeholders to ensure the alignment of the project with the principles of the SDGs. The development concept for Evans Shoal has always included a CO₂ sequestration solution.

The reuse of Bayu Undan is a key factor in the development of Evans Shoal gas.

CCS e Timor-Leste

In March 2021, ENI signed a Memorandum of Understanding to cooperate on opportunities in Northern Australia and Timor-Leste. This collaboration includes potential joint infrastructure for Santos and Evans Shoal's Barossa project and the investment of options to convert the Bayu-Undan facilities into a carbon capture and storage (CCS) project, which is expected to begin in 2025.

The Bayu-Undan field, soon exhausted, is located in the Timor Sea. Santos and his partners say they want to convert the CCS plant to export cleaner gas from fields like Barossa, which contain some of the most polluting gases in the world. The problem is that CCS is an unproven and expensive technology, and Santos doesn't have a comprehensive plan outlining how to make Bayu-Undan's CCS project work. The technology isn't even tested in an offshore gas field like Bayu-Undan.

Timorese think-tank La'o Hamatuk has raised concerns that Santos, ENI and other Bayu-Undan joint venture partners are treating East Timor as an emissions dump for Barossa dirty gas. According to La'o Hamatuk, the CCS project poses a threat to East Timor's marine ecosystems as carbon dioxide could escape and contribute to ocean acidity. Furthermore, carbon must be stored in perpetuity and it is unclear who will be responsible for it in the end.

Answer

CCUS is a process that has been used since the 1970s, which is based on mature technologies that have been known for decades. Proof of the maturity and validity of the process are 27 large operational projects around the world, and over 100 new projects under development over the next decade. The storage of CO₂ in depleted gas fields is also a safe process because it exploits the knowledge gained from the underground gas storage activity, practiced in maximum safety for decades and from previous knowledge of the field that will be used.

2) Does ENI believe that it is the responsibility of Bayu-Undan's partners to control gas



storage in perpetuity? If so, how? If not, why not?

Answer

It is up to the competent authority to regulate the procedures for CO₂ storage activities on its territory, starting from the procedures for granting authorizations for the storage activity, up to the obligations for the closure and decommissioning of the plants and related monitoring and inspection activities. In East Timor, the regulatory framework is being defined, and once completed it will be the responsibility of the service operator and its partners to comply with the requirements using the best technologies available for prevention and monitoring.

Decommissioning of Bayu-Undan

Decommissioning is a material and evolving issue that intersects with a wide range of risk areas, including financial, regulatory, safety, environmental and climate change.

In Australia, the national offshore regulator, NOPSEMA, has warned that the task of dismantling offshore and onshore fossil developments is significant - expensive, complex and high-risk. Australia's decommissioning industry is young and high-level cost estimates have yet to be reconciled with real costs. Internationally, remediation costs have often exceeded provisions. A 2021 study of offshore oil and gas platform dismantling projects in the North Sea found that the actual average cost was 76% higher than estimated.

If the Bayu-Undan CCS project fails, ENI and the rest of the Bayu-Undan joint venture partners will have to dismantle it. ENI will have to cover 11% of the bill.

- 3) Has ENI had any conversations with Santos and the other partners of the Bayu-Undan joint venture regarding the provisions for the dismantling of the infrastructure and the restoration of the site? If so, can you disclose these provisions and the underlying assumptions?

Answer

The JV of the Bayu Undan field will be responsible for carrying out the dismantling of the infrastructure and restoration of the site at the end of the field's life. This activity, as in the whole world, is generally carried out by the Operator of the JV, on the basis of expert engineering studies and evaluations and under the strict control of the dedicated structures of the operator and the partners of the JV.

The Bayu Undan JV has for some time been discussing with the governments of Timor Leste and Australia the possibility of reusing the Bayu Undan infrastructure for the injection of the CO₂ associated with other producing or developing fields in Australia, in the depleted field by Bayu Undan, to prolong its life and use, with economic and employment repercussions.



In this sense, a MoU was signed in September 2021 between the Bayu Undan Operator (on behalf of the JV) and the Timor Leste Regulator ANPM, to begin collaboration on the possible development of a CCS project in Bayu Undan.

ENI's plan to exit Australia

In 2020 ENI sought to sell its assets to Darwin LNG and Bayu-Undan, as well as the Blacktop gas project. Ultimately, ENI was unsuccessful after reporting it failed to attract buyers by the end of November 2020.

- 4) Why was ENI unsuccessful in selling its Australian assets? Was it because of the decommissioning costs? Does ENI still intend to leave Australia?

Answer

Eni periodically proceeds to optimize its portfolio, in line with its business needs. In the case of Australia, having failed to find an offer in line with expectations, Eni decided with conviction to stay in Australia and relaunch its activities in the country.

Questions submitted in collaboration with The Corner House and HEDA Resource Centre

NIGERIA OPL245

In its filing of 20-F Form with the US Securities and Exchange Commission in April 2021, Eni assured shareholders that the exploration license for OPL 245, which was due to expire in May 2021, "will be renewed or converted into a mining license."

A year has passed. Contrary to Eni's assurances, the license was neither renewed nor converted into a mining license.

- 1) How does Eni explain its failure to renew the OPL 245 license?

Answer

[See Answer to question 18](#)

- 2) What confidence can shareholders have in the company's continued assurances that a license for oil extraction will be granted in the OPL245 block?

Answer

[See Answer to question 18](#)

- 3) Given the uncertainties regarding OPL 245, why did Eni not follow Shell's decision to write down the asset?

Answer

[See Answer to question 18](#)



Nigerian law provides for maximum duration periods for oil licenses and does not allow for renewals. The Resolution Agreement for block 245 of 2011, which established the conditions under which Shell and Eni acquired the OPL 245 license, did not provide for exemptions or changes to these limits. The maximum duration of the OPL 245 license granted in 2011 was therefore ten years.

- 4) Why was this not disclosed to shareholders in Eni's filing of Form 20-F in April 2021?

Answer

[See Answer to question 18](#)

- 5) On what basis in April 2021 did Eni assure shareholders that the license "will be renewed"?

Answer

[See Answer to question 18](#)

- 6) Was Eni party to a special agreement with the Nigerian government that exempted the OPL 245 license from the maximum duration terms established in the Deep Offshore and Inland Basin Production Sharing Contracts Act?

Answer

[See Answer to question 18](#)

On March 19, 2019, the President of Nigeria informed Eni, through the then Minister of State for Oil Resources, that Eni's request to convert the OPL 245 license into an oil mining license "will not be considered" until "the criminal case initiated by the Italian prosecutor in Milan and the proceedings in London will not be concluded"⁴.

- 7) Why was this not disclosed to shareholders in Eni's filing of form 20 - in April 2021?

Answer

[See Answer to question 18](#)

- 8) When does Eni expect to conclude these lawsuits, including appeals?

Answer

[See Answer to question 18](#)

- 9) Does Eni have a certain date for the resumption of negotiations on the conversion of the license?

Answer

⁴ Letter of the Oil minister to Eni Spa, 19 march 2019. Available at: <https://aleph.occrp.org/datasets/3766?cslimit=30&csq=SECONDA%20MEMORIA%20FRN#mode=search&page=15&preview%3Aid=63099500.0ad1f0f9b1e65f420eec78745b1d921965a05d74&previ ew%3Aprofile=true>



See Answer to question 18

In 2021 Eni assured shareholders: "It is also false that any proceeding in Nigeria relating to OPL 245 was the basis for the so-called "suspension" [of the negotiations on the conversion of the OPL 245 license]"⁵.

However, the documents disclosed as part of the legal proceedings in Italy include a letter from the Nigerian National Petroleum Corporation to Nigeria Agip Oil Company, dated March 19, 2019, which expressly states: "Considering the existing civil lawsuits/compensation claims and criminal cases of the EFCC surrounding OPL 245, NNPC cannot initiate any commercial transaction related to OPL 245".⁶

Moreover, in March 2017, then Nigerian Minister of State for Petroleum Resources, Dr Kachikwu, said that no far-reaching decisions on OPL 245 would be made until all proceedings (including those in Nigeria) were completed. In a letter to the Nigerian Civil Society Network Against Corruption, which was widely publicized,⁷ the minister said: "The government's position is to await the outcome of the ongoing judicial proceedings regarding OPL 245 before making any far-reaching decisions in terms of relations with ENI.

In the meantime, and to the extent that ENI is involved in an in-depth relationship with the government of Nigeria as a partner in the joint venture, the government must continue to engage with the company for the benefit of the country. We assure you that the federal government has no interest in interfering with judicial processes and investigations into matters surrounding the award of OPL 245 to Malabu Oil, much less in the matter of corrupt agreements. So while we continue to oversee the federal government's interest in our business relations with upstream partners, the government will not refrain from pursuing the enforcement of our laws. "(Our emphasis)".

10) Why didn't Eni disclose the letter from the NNPC to the shareholders?

Answer

See Answer to question 18

11) When did Eni become aware of Dr. Kachikwu's March 2017 letter to the Nigerian Civil Society Network Against Corruption?

Answer

See Answer to question 18

⁵ Eni S.p.A, "Ordinary Shareholders' Meeting of Eni S.p.A, May 12 2021: [Risposte a domande ricevute in Assemblea tramite rappresentante designato dalla Società ai sensi dell'art. 135-undecies del TUF](https://www.eni.com/assets/documents/ita/governance/assemblea/2021/Risposte-a-domande-ricevute-in-Assemblea-2021.pdf)", p.34. available at: <https://www.eni.com/assets/documents/ita/governance/assemblea/2021/Risposte-a-domande-ricevute-in-Assemblea-2021.pdf>

⁶ Letter of NNPC to NAOC, March 19m 2019. Available at: <https://aleph.occrp.org/datasets/3766?cslimit=30&csq=SECONDA%20MEMORIA%20FRN#mode=search&page=15&preview%3Aid=63099500.0ad1f0f9b1e65f420eec78745b1d921965a05d74&preview%3Aprofile=true>

⁷ For instance:

<https://www.premiumpremtimesng.com/news/top-news/231306-nigerian-govt-wont-interfere-in-malabu-opl-245-corruption-probe-kachikwu.html>
<https://thewillnigeria.com/news/fg-wont-interfere-in-malabu-opl-245-corruption-probe-kachikwu/>



- 12) When does Eni expect the cases relating to OPL 245 in Nigeria to be concluded, including appeals?

Answer

[See Answer to question 18](#)

- 13) Does Eni still maintain that "is it false that any proceeding in Nigeria relating to OPL 245 was the basis of the so-called 'suspension'"?

Answer

[See Answer to question 18](#)

Eni told shareholders that the Nigerian government "confirmed" the conversion of the OPL 245 Oil Prospecting License into an Oil Mining License [OML] in July 2018. However, the documents released in the legal proceedings in Italy show that the OML was yet to be "completed" in December 2018 and that "the heads of agreements regarding the back-in right and the development of OPL 245" were still under negotiation".

- 14) On what basis did Eni tell the shareholders that the conversion had been "confirmed" in July 2018?

Answer

[See Answer to question 18](#)

- 15) Why didn't Eni disclose to shareholders that there were outstanding issues to be negotiated in July 2018?

Answer

[See Answer to question 18](#)

- 16) Are conversion negotiations still ongoing?

Answer

[See Answer to question 18](#)

- 17) What issues still need to be resolved?

Answer

[See Answer to question 18](#)

- 18) When was the last time Eni engaged in discussions with the Nigerian government on the conversion of the license?

Answer to questions 1) to 18)



No rectification is necessary with respect to previous communications. The delay in the conversion of the OPL 245 License is due to bureaucratic aspects and inertia attributable to the Nigerian government, which has not yet issued the development license as required by law. The fact that the OPL 245 exploration license expired last May does not preclude the conversion into Oil Mining Lease (OML), regularly requested in 2018, and this explains the full retention of the asset's value in our balance sheets. The delay in issuing the OML constitutes in our opinion a breach of the obligations of the Nigerian government.

With regard to the ongoing proceedings, following the full acquittal at first instance in March 2021, Eni hopes for a similar favorable outcome in the appeal proceedings, which will be held in July 2022.

Questions submitted in collaboration with gruppi ambientalisti del Nord Ovest del Regno Unito

LIVERPOOL – HYPNET NORTH WEST PROJECT

- 1) With which partners has HyNetNorthWest Eni signed individual MoUs (Memorandum of Understanding)?

Answer

To date Eni has signed 19 MOUs with local emitters from various “hard to abate” industrial sectors, including Uniper and Progressive Energy. Emitters include cement production plants, waste-to-energy plants, biofuel producers, fertilizer producers and future blue hydrogen producers.

- 2) What role will Eni play in relation to these MoUs?

Answer

Eni will be the operator of the carbon dioxide transport and storage service that the emitters will capture at their plants.

- 3) Is Eni simply supplying Carbon Capture and Storage technology to each company and acquiring the stored CO₂?

Answer

Eni will not provide the service and is not directly involved in the emissions capture phase, which will be the responsibility of each individual emitter.

- 4) What share of the CO₂ captured by the HyNet NorthWest project will be assigned to Eni to meet its emissions reduction targets?

Answer



The carbon dioxide emissions in the HyNet NW project do not come from Eni's activities but from third-party activities, to which Eni provides a service to decarbonize their respective industrial activities. Consequently, the CO₂ stored on behalf of third parties does not contribute to Eni's emission reduction targets.

- 5) When will the first CO₂ be captured, in what quantity and by which HyNetNW company/industrial plant?

Answer

The first CO₂ will be captured and stored starting from 2025. A selection process is underway by the British authorities of local emitters to be selected as priority and not disclosed yet.

- 6) How will the captured amounts be taken into account in the Paris Climate Accord-compliant carbon budgets of UK city councils (which will continue to be available online from April 2022) as recommended by the University of Tyndall Center Manchester?

Answer

Eni will provide the carbon dioxide transport and storage service to the emitters of the Hynet NW consortium, which will be the only ones to allocate captured and stored emissions to their budget.

- 7) What is the timeline for completing the overall project? How much CO₂ will be stored once completed each year and for how long?

Answer

The project foresees the start of CO₂ injection operations in 2025 and will be developed in phases. In particular, in the initial phase the CO₂ emission reduction capacity will be 4.5 million tons per year, to be increased to 10 million tons per year in the early 2030s. This will continue until 2050 for a total storage capacity of approximately 200 million tons.

- 8) What is the overall cost of the HyNet North West project? Who are the lenders and investors in the project? How much will Eni invest in its own capital?

Answer

The engineering of the Hynet NW project is currently underway. The current investment estimate is over £ 5B, of which about £ 1B for the construction of the CO₂ transport and storage system that represents the purpose of Eni's work. Eni is evaluating the most suitable project financing structure and corporate model for carrying out the project.

- 9) Has an economic risk assessment of the project been undertaken and, if so, has this been recently revised in light of the significant increase in [energy] gas prices of recent months?



Answer

The UK plans to apply a regulated business model for CCS.

Risks associated with the project, including those of an economic nature, have been identified and assessed and are periodically reviewed according to the reference scenario and the business model. At the moment there are no critical elements to report.

- 10) What are the results and conclusions of the economic risk assessment and the recent review?

Answer

See Answer to question 9

- 11) Is the project supported by grants from the UK government and, if so, how much and from what budget?

Answer

On March 17, 2021, the project received funds from UKRI (UK Research and Innovation, the public body responsible for supporting research and innovation) through the "Industrial Decarbonization Challenge (IDC)" fund to cover approximately 50% of the investments necessary to finalize the project studies (Total grant assigned to Eni for the transport and storage part of £20.8M). In addition, the Hynet NW project was selected in October of the same year as one of the UK's two priority CCS projects. For this, it will receive financial support for the construction of the CO₂ transport and storage infrastructure from the UK authorities, currently being defined and will draw on the funding available through the UK's Carbon Capture Storage Infrastructure Fund which consists of £1 billion to support the development of 4 CCS Projects.

- 12) Has Eni ever made financial contributions to British political parties or to individual politicians and, if so, which parties/individuals received them?

Answer

No.

- 13) If Eni has made financial contributions, have these contributions been appropriately recorded and checked?

Answer

Eni did not make any financial contributions.

- 14) The HyNet North West project will use new Johnson Matthey LCH technology to produce hydrogen from fossil fuels, which should (presumably) minimize the amount of hard-to-capture CO₂ in combustion products. Can Eni provide more detailed information on the following:



a) How will CO₂ be captured and at what rate of efficiency compared to the total CO₂ produced?

Answer

The capture of CO₂ from the production plants of the emitters is not part of the scope of Eni's activities.

b) Is there an analysis of the life cycle of the project, which also takes into account the energy required to transport and store CO₂ under the sea?

Answer

A Life Cycle Assessment analysis of the entire project was carried out as an answer to one of the assessment criteria required in the UK Government's so-called "Cluster Sequencing" selection process of the UK Government. The results of this analysis cannot currently be made public as part of a competitive procedure.

c) What is the efficiency rate of this deposit?

Answer

The amount of CO₂ injected will remain permanently in the reservoir.

15) Can Eni confirm that the blue hydrogen in the project will be produced from fossil gas?

Answer

The production of hydrogen as part of the Hynet project does not fall within the scope of Eni's activities. The project involves the production of hydrogen from the natural gas conversion.

16) Hydrogen fuel cell technologies have been around for many years and the first vehicle was built in the 1960s. The main obstacle to the spread of hydrogen fuel cells is the cost of hydrogen. Why will the hydrogen produced under the HyNet project not be suitable for the use of hydrogen fuel cells?

Answer

The production of hydrogen as part of the Hynet project does not fall within the scope of Eni's activities.

17) Who is the main supplier of this gas and to which main industrial plants?

Answer

The production of hydrogen as part of the Hynet project does not fall within the scope of Eni's activities. The hydrogen producers in the context of the Hynet project will procure directly from the gas market according to the commercial methods they deem most appropriate.

18) What is the timeline and/or detailed project plans within the HyNet partnership to develop and implement green hydrogen?

Answer



The production of hydrogen as part of the Hynet project does not fall within the scope of Eni's activities.

- 19) Which oil and/or gas fields managed by Eni in the Bay of Liverpool will be used in the project to store CO₂? Are these fields producing today and how much? Will the CO₂ injection allow a residual extraction of oil and gas in the fields? What is the timing of this extraction?

Answer

The storage of CO₂ will take place exclusively in the depleted gas fields of Hamilton Main, Hamilton North and Lennox, today with a residual production of approximately 450 thousand cubic meters of gas per day. The production of these fields will definitively end in 2024. The CO₂ injection will start in 2025 after the fields closure, therefore it will not contribute to any residual mining activity of the fields, which is neither foreseen nor compatible with the storage project nor with the legislation of the country.

- 20) Advanced natural gas recovery through CO₂ injection is a well-practiced method of removing "hard to reach" gas (and oil) in depleted wells. What is the commercial value of the natural gas that will be collected as part of this CO₂ storage project?

Answer

See Answer to question 19.

- 21) How will ENI monitor fugitive CO₂ emissions from the Liverpool Bay storage area? Over what period of time will these emissions be monitored?

Answer

A plan for the measurement, monitoring and verification of CO₂ storage was developed for the project. This plan complies with the guidelines of the London Convention and the London Protocol and the risk assessment and management framework, the OSPAR guidelines and the EU Directive 2009/31/EC and will last for the entire period of operation and beyond.

- 22) Why is Eni flaring during the operation of these fields? Is there a record of how many hours Eni has flared in the last three years? Why is this flaring necessary? Has Eni considered alternatives to flaring?

Answer

The Liverpool Bay field is operated in line with Eni's zero flaring policy and in compliance with industrial and regulatory requirements. All transactions are carried out in compliance with the limits imposed by the UK Flaring Consent regulations.

- 23) Can Eni confirm that the project's CO₂ pipeline will cross North Wales? Has Eni involved the Welsh authorities in this regard?



Answer

Part of the pipeline route that will be used for onshore CO₂ transport will pass through North Wales. Competent authorities are involved through the Welsh Town and Country Planning Act (TCPA) approval process for projects of national interest and through regular meetings held with Welsh government representatives over the past 12 months.

- 24) What risk assessments have Eni and other HyNetNW partners carried out on possible CO₂ losses and other impacts associated with its under-the-sea storage?

Answer

Eni has conducted in-depth studies on the risk of CO₂ leaking from storage sites using detailed data and information obtained from the characteristics of the fields and their production history. This work has been submitted to UK government authorities.

- 25) After Eni's recent oil spill in February 2022 in Liverpool Bay (500 barrels of oil) which followed a similar incident in July 2017, how will Eni regain the trust of surrounding coastal communities and convince residents that it is a safe operator?

Answer

In fact, the quantity released was less than 100 barrels of oil.

The February 2022 event concerned a pipeline that Eni acquired from another Operator in July 2021, so the technical causes of the accident are not representative of the meticulous Asset Integrity Management System that Eni uses. During the management of the event, Eni proactively involved all the main stakeholders, receiving very positive feedback on the solid, responsible and transparent approach with which the event was managed. In light of the approach and management methods, the trust of the community and local authorities is very strong.

- 26) Can Eni provide information specifying how the consultations regarding the proposed CO₂ and hydrogen pipelines have reached all sectors of the potentially affected communities?

Answer

The consultation activity was conducted in accordance with the legal requirements that provide for the approval of a Development Consent Order (DCO) for national infrastructure construction works. A total of 13,000 stakeholders (residents and businesses) within the corridor of interest of the work directly received information regarding the purpose of the project and the methods and timing of the consultation. Formal public notices about the project were published in four regional newspapers to inform about content and engagement opportunities. Social media and an online consultation portal (www.hynethub.co.uk) were also used, which received over 8,000 visits during the consultation period. There were 10 consultation events (7 in person



events and 3 virtual events) for a total of 230 registered participants. Reference materials were made available in a variety of formats and languages.

Hydrogen within the Hynet project does not fall within the scope of Eni's activities.

27) How did you identify the potentially affected communities?

Answer

Potentially affected communities were identified within the 500 m area of the pipeline route, as required by the Statement of Community Consultation of the related Development Consent Order (DCO) process.

28) There was a corridor in which all members of the community were consulted; if so, what was the width of this corridor? How many residents were consulted and what percentage of the potentially affected population supported the proposals?

Answer

See Answer to question 26 and 27.

29) HyNet claims that it "will directly provide 6,000 jobs in the region". In what timeframe will these jobs be created, and will Eni's share of jobs be for new skilled employees, rather than for the internal re-employment of sectors of the existing workforce from other projects?

Answer

The Hynet project will support an average of 6,000 jobs per year for 10 years. Eni's share of jobs will include both internal re-employment of the workforce and new qualified employees.

30) Liverpool residents, the 'Scousers', are widely known for their high sense of fairness and commitment to addressing all forms of injustice. Indeed, the mayor of the City Metro Region implemented an advisory board on equity and social justice to help root these concerns within the political apparatus. Before any version of the HyNet project is implemented, we would like to have assurances that residents of communities in the Global South, such as in Mozambique, are not paying the real price for the ongoing projects of the HyNet partners. In this regard, we ask for clarification on the following points:

- a) What measures will Eni take to ensure residents of the Liverpool region (and the north-west of the United Kingdom, including Wales) that the communities in Mozambique, impacted by Eni's gas projects, have been fairly compensated as agreed by an independent referee?
- b) North West UK environmental groups continue to liaise directly with Friends of The Earth, Mozambique (Justicia Ambiental!). Will Eni begin to fully cooperate in answering JA!'s questions related to the gas industry in Mozambique?



Answer

The Hynet NW project has no connection with Mozambique or the projects carried out by Eni in Mozambique and does not impact the Mozambican community.

NIGERIA – ENVIRONMENTAL AND SOCIAL IMPACTS IN THE STATES OF BAYELSA AND RIVERS

The environment of the Lasukugbene community was hit by one of two massive spills along Agip's Tebidaba/Brass pipeline in Bayelsa state, as reported by Environmental Rights Action/Friends of the Earth (Nigeria) in March 2022.

- 1) Was there cleaning and reclamation of the environment? How has the community been compensated? What verifiable guarantees have ENI/Agip put in place to guarantee the prevention of frequent oil spills for any cause, be it an operational error or an alleged vandalism of third parties? And are these guarantees comparable to international best practices or to ENI standards in Italy, both for operational surveillance procedures and for the technologies applied?

Answer

NAOC, Eni's subsidiary in Nigeria, confirms that two oil spills, both caused by sabotage, were found along the 18 Tebidaba-Brass line near Lasukugbene in March 2022. The spills were immediately confined and cleaning operations are in progress. Completion is scheduled for late May 2022.

In line with regulations in force in Nigeria, the final remediation options are determined in agreement with the authorities after the cleaning and sampling of the soil (post clean up inspection).

The assessments of the compensation to the communities are underway and will be finalized, in accordance with the guidelines in force, by the end of July.

NAOC has a management system to ensure the integrity of its assets through various tools such as, for example, cathodic protection of pipelines or the use of corrosion inhibitors. The system, which makes it possible to drastically reduce the possibility of spills due to operational causes, is in line with international practices.

In order to reduce spills due to external causes of interference, which represent 95% of spills, a pipeline surveillance program has been implemented and recently strengthened through direct involvement of the communities for each area of influence in order to directly engage people living in the areas of operations. In addition, NAOC has an ongoing project that involves the use of EVPMS (Eni Vibro Acoustic Monitoring System) technology which allows for the quick identification of any spill point with a good approximation. Finally, in addition to the patrol flights with helicopters that take place regularly, the use of drones is being evaluated.



A joint team of Nigerian regulatory agencies that visited ENI/Agip's Brass Oil Terminal in March 2018, following petitions from the Kingdom of Brass denouncing nearly fifty years of daily effluent discharge, recommended nine actions with timing of implementation.

- 2) Please provide us with an update on the execution of these actions. In particular, has the discharge of contaminating effluents in the canal and the Brass River ceased? Has the entire affected environment been satisfactorily remediated? If you claim so, on the basis of what credible scientific assessment? Was commensurate compensation paid to affected communities? Are ENI's answers verifiable? And is ENI open to respectable local or international non-governmental observers who verify the answers, in the name of transparency and the rebuilding of trust between community and business?

Answer

The main actions were consolidated following the meeting which took place on November 5-6, 2018 with the Interministerial Committee composed of NUPRC, Ministry of Petroleum, Ministry of the Environment and Nigerian Petroleum Development Company which provided for:

- the construction and maintenance of a production water treatment plant at the Brass Terminal in order to maintain the production water quality parameters within the legal terms for the discharge and installation of a deep sea discharge system for which the approval process by the bodies in charge is in progress. The project has completed the phase of engineering studies preparatory to launching the tenders

- the cleaning and reclamation of the Brass canal area. In this regard, we inform you that the Scope of the work (SoW) has been approved by the relevant government agency (NUPRC) and the preparatory activities for its execution are underway.

Eni has already finalized the environmental impact study which is currently under review by the competent authorities for approval. Therefore, the use of the Brass channel will definitively cease when the deep-sea discharge project is operational.

Community compensation assessments are ongoing.

NAOC has always rejected accusations of pollution and environmental degradation of the Brass canal following the spill of untreated water. Eni is not opposed in principle to the visit of local or international non-governmental observers on site, as is already done regularly by the Nigerian authorities.

The gas re-injection plant in Omoku, Rivers State of Nigeria is a facility in OML 61 and has been in operation for 38 years this year. It is operated by NAOC/ENI without a waste treatment facility to handle the grease, chemicals and contaminants associated with gas stripping prior to re-injection. As a result, the waste from the plant has been disposed of in the Orashi River, the lifeblood of the Ogba population, for these 38 years.



Environment destruction, extremely high human morbidity and mortality were the unfortunate result.

- 3) Considering the above, is it morally justifiable that ENI continues to declare dividends when these can be destined for better use, i.e., the construction of waste treatment plants in the areas of operations and the remediation of the disastrous environmental damage of its operations in all these years?

Answer

Eni wishes to clarify that the operation of its plants in Nigeria is carried out in compliance with local and international regulations and the investments aimed at ensuring the maintenance of these standards are considered more than adequate

In particular, Eni emphasizes that investments in Health, Safety, Environment are considered a priority in corporate plans. The distribution of dividends to shareholders does not in any way affect the expenses envisaged for social and environmental protection initiatives.



Shareholder

Fondazione Finanza Etica

holding 80 shares

Sent by Fondazione Finanza Etica (as founding member of the European network of active shareholders SfC - Shareholders for Change).

1. Performance in 2021

Plenitude

1.1 During 2021, the EBIT of the Plenitude & Power retail segment fell by 27%, from €132 million to €97 million. What is the cause of this decline?

Answer

The reduction in Q4 2021 vs Q4 2020 from €132 million to €97 million is attributable, for more than two thirds, to the Power business (CCGT, not included in the Plenitude perimeter), which in Q4 2020 benefited from a subsidized mechanism for the purchase of CO₂ quotas valid in the III phase of the Emission Trading Scheme (completed at the end of 2020), and for the remaining part to the result of Plenitude, conditioned by the retail price scenario, partially offset by the increase in sales volumes of renewable electricity.

1.2 In what percentage (of the total energy mix and EBIT) did this sector sell green energy to final consumers in 2021? (both at the aggregate level and by country)

Answer

The 2021 figure is not public. By the end of 2022, 100% of the volumes of electricity sold to retail customers (B2C) will be green or covered by certificates.



- 1.3 The EBITDA of the Plenitude sector as a whole (renewables, retail and e-mobility) grew by 25% year-on-year in 2021, to €0.6 billion. How does this amount break down between renewables, the retail sector and e-mobility?

Answer

Plenitude's 2021 Ebitda, equal to €0.6 billion, was generated for about 90% by the retail business and the remainder by the renewables business, which benefited from the growth in installed capacity and entry into operation of productive assets.

The e-mobility business, which entered the Plenitude scope in the final part of 2021, did not substantially contribute to the consolidated results.

- 1.4 By 2025, Plenitude's EBITDA (renewables, retail and e-mobility) is expected to reach €1.4 billion. In what percentage will EBITDA be produced by 2025, respectively, from renewables, the retail sector and e-mobility?

Answer

Plenitude's EBITDA, equal to approximately €1.4 billion, is expected to derive approximately 60% from the Retail business, 30% from the production and sale of energy from renewable sources and 10% from the business of e-mobility.

- 1.5 In what percentage will the energy sold to final consumers in 2025 be green?

Answer

In 2025, 100% of electricity sold to retail customers (B2C) will be green or covered by certificates.

- 1.6 What percentage of the estimated operating cash flow for 2025 will Plenitude produce out of the Eni group's total?

Answer

Based on our price assumptions at 2025 (Strategic Plan 2022-25: Brent = 70 \$/bl; Eni Refining Margin = 3.2 \$/bl and PSV = 293 €/kcm), around 10% of operating cash flow will be generated by Plenitude.

- 1.7 Is the cost of capital (debt-financing) for Plenitude expected to drop following the IPO? If so, why and to what extent?

Answer

Following the IPO, the cost of capital (debt-financing) for Plenitude is expected to be slightly lower than that of Eni, mainly due to the fact that its debt will be entirely in euros.

- 1.8 Since the renewables sector is still relatively small, do we expect that, for Plenitude, the cost of equity-financing will be higher for Plenitude (against a presumably lower cost of debt-financing) than that of Eni? If so, why and to what extent? If not, why?



Answer

The renewables sector has a lower risk profile than Eni's traditional one, and therefore it is expected that the cost of Plenitude's equity will be lower, in line with that of comparable companies operating in the renewables sector.

- 1.9 We believe that the spin-off of Plenitude could generate an important risk for Eni's legacy business. The new Eni (after the spin-off of the green segment) could face increasing risks, over the years, for its future market assessment: oil price, financing risk, regulatory risks, etc.

On the contrary, is it expected that the cost of capital (debt-financing) could increase for Eni (legacy business) after the spin-off of Plenitude? If so, why and to what extent? If not, why?

Answer

Plenitude's listing will support Eni in the growth of its retail and renewable businesses, and provide investors with greater visibility into their value. Eni will continue to hold the majority stake in the company following the IPO, consolidating it at 100%.

Eni's cost of debt is not expected to increase as a result of the spin-off of Plenitude, as Eni on the one hand will continue to maintain its exposure to Plenitude's growth, and on the other hand will increase its financial flexibility.

1.9.1

Is it expected that Eni, after the spin-off of Plenitude, could run the risk of being valued at a steep discount compared to the intrinsic value of its cash flows, given that the company will only focus on fossil fuels?

Answer

We don't expect additional discount risks for Eni shares following a Plenitude IPO. On the contrary, we believe the new entity will help in creating clarity around the investment case, unlocking the intrinsic value for both Eni and Plenitude versus the current situation. Indeed, both entities will be major players in a decarbonizing energy industry and together they will be able to attract additional pools of investor capital. Eni is a technological leader with different businesses across all the energy value chain and as such it will continue:

- retaining the majority stake of Plenitude and keeping exposure to the upside in the Plenitude businesses;
- leveraging on R&D-based paths that makes Eni a technological leader across all the energy sectors, including frontiers such as Biorefining, Hydrogen, Magnetic Fusion, Circular Economy, bio/green chemicals, CCS etc.
- Pursuing the full net decarbonization of all its processes and products through the industrial levers detailed in our long term strategic plan.



1.10 In general, what would be the financial reasons for a Plenitude spin-off? What advantages do you intend to obtain from a financial point of view?

Answer

We believe that energy transition requires **new businesses and financial models** to sustain the growth of technologies. We are working along the direction of having **focused agile vehicles to run the different value chains while continuing to leverage on the value of integration**. Eni's proprietary technologies, engineering, project management, know-how and skills are expected to continue to serve the new vehicles through Eni's retaining significant stakes.

The listing will help the assessment of the correct valuation of Plenitude and we believe this will disclose material value for Eni. Indeed, the set-up of an agile vehicle with a **focused mission, a dedicated leadership team and operating model offers an increased visibility and accountability to the market**. Moreover, **financial independence** of this vehicle is expected to **optimize its access to funding**. Finally, by retaining a majority stake, Eni will maintain its exposure to the upside in the growth of Plenitude, while increasing financial and strategic flexibility.

1.11 In general, what would be the environmental reasons for a spin-off of Plenitude? What advantages do you intend to obtain from the point of faster decarbonization?

Answer

Please refer to the comment of Eni's Chief Executive Officer on the press release of November 22, 2021 "Eni presents Plenitude at Capital Markets Day":

"Plenitude's IPO is a cornerstone of our decarbonization strategy and a fundamental step in Eni's ongoing transformation. It is the first step in creating an industrial and financial entity aimed at reducing Scope 3 CO₂ emissions, and is part of our broader commitment to create value through the energy transition.

The energy transition is above all a technological challenge. Eni's development and rapid implementation of proprietary technologies has created a competitive advantage in our sector.

Today, to enhance our technological solutions and unleash their full potential, we are creating independent business vehicles, such as Plenitude, with fully optimized financial structures. This company will attract new capital, release value and accelerate the energy transition.

Eni will retain a majority stake in Plenitude and will support the new vehicle with proprietary technologies, engineering and project management skills. Through the IPO, we aim to free up more resources to offer greater returns to our shareholders and have additional capital for the energy transition".

1.12 Is it possible to quantify both types of expected benefits in numerical terms?



Answer

We cannot anticipate the economic/financial outcomes of the planned IPO.

At Eni, through the IPO, we aim to free up more resources, offer greater returns to our shareholders and have additional capital for the energy transition.

Plenitude aims to provide 100% decarbonized energy to all its customers by 2040, supporting Eni's goals of zeroing net Scope 3 CO₂ emissions. In electricity, B2C sales that have been completely decarbonized as early as 2022 and, by 2030, all sales will be decarbonized. Generation from renewables is expected to cover customer demand in 2040. In gas, customers will have supply contracts with Scope 3 emissions zeroed by offsetting, with the aim of supplying 100% decarbonized gas by 2040.

Through an investment program of approximately €1.8 billion on average per year, financed with the cash generated by its business and its debt, Plenitude will contribute to the achievement of Eni's growth targets in renewables, retail business and electric mobility.

2. 2022–2025 Strategic Plan

2.1 In the new 2022-2025 strategic plan, Eni aims at a faster path to reduce emissions than the previous plan. What new developments, taking place last year, justify a 35% reduction in 2030 (compared to 2018 levels) against the -25% forecast in 2021?

Answer

See answer to question 2.1.1

2.1.1 What new developments, taking place last year, justify an 80% reduction in 2040 against 65% expected in 2021?

Answer to questions 2.1 and 2.1.1

Our decarbonization targets are supported by a progressive evolution of the energy product portfolio and by an economically sustainable industrial transformation plan based mainly on available technologies.

Compared to the previous plan, we highlight the following:

- A substantial revision of our hydrocarbon production profile, which will stabilize in 2025, progressively increasing the share of gas to 60% by 2030 and up to over 90% by 2050, reaching lower oil volumes in the long term than in the previous plan.
- The acceleration in the conversion of traditional refineries into biorefineries, while reducing the commodity risks through progressive vertical integration.
- A lower reduction contribution associated with offsets (Natural Climate Solutions), which now accounts for less than 5% of emissions reduction in 2050.
- The revision of the business model regarding carbon capture and storage technologies, with lower application in the decarbonization of our Scope 1 + 2 + 3



emissions and an increasing role of technology as a service to support decarbonization in the “hard to abate” sectors, reducing third party emissions.

At the same time, we are expanding the offer of decarbonized products and services for our Plenitude customers. In particular:

- supply of decarbonized electricity (by 2030) and gas (by 2040) on a customer base that we expect to grow by more than 11.5 million in 2025 and more than 15 million in 2030;
- over 15 GW of installed renewable capacity by 2030, to reach 60 GW by 2050;
- electric mobility business development with approximately 30,000 EV charging points by 2025 and approximately 35,000 by 2030.

Finally:

- biorefining capacity will increase from 2 MTPA in 2025 to 6 MTPA in the next decade;
- hydrogen will contribute around 4 MTPAs to our plan by 2050.

2.2 The hydrocarbon production plateau (2025) will be reached at a production level of 1.9 million barrels per day, 14% lower than the 2021-2024 plan (where, in turn, the plateau was reached at a level 10% lower than the 2020-2023 plan). For what reasons has the plateau dropped again compared to the previous year's forecasts?

Answer

The production level of 2025 compared to the assumptions of the 2021-2024 Plan reflects actions to optimize the portfolio of activities aimed at reducing the number of countries of presence, focusing on the areas/countries with greater resilience and cash generation as well as with lower risk and long-term emissivity impact. Once the plateau is reached, in line with the energy transition path, the gas share will progressively increase to 60% by 2030 and up to over 90% by 2050, targeting lower oil volumes in the long term than in the previous plan.

2.3 The growth in hydrocarbon production will continue in any case, for the entire duration of the plan (2022-2025), with an average of 3% per year (CAGR) and an average capex per year of €4.5 billion. Eni underlines that, despite the significant growth in hydrocarbon production over the next three years, the net carbon footprint for Scope 1 and 2 emissions will decrease by 65% by 2025, compared to 2018. Will the net carbon footprint for Scope 3 emissions, on the other hand, increase? If so, by how much?

Answer

Starting from 2020, Eni has set targets for reducing GHG emissions that cover the entire carbon footprint of the company (Scope 1, 2 and 3).



These targets refer to a distinctive method of accounting for GHG emissions, which considers all emissions generated by products sold by Eni along the energy chain, whether deriving from its own production or purchased from third parties. This approach, developed in collaboration with leading external institution and inspired by lifecycle analyses, provides an integral and synthetic view of the emission footprint associated with Eni's activities (Scope 1 + 2 + 3).

By virtue of this distinctive approach, which exceeds the current GHG reporting standards and is based on a well-to-wheel approach, Eni has chosen not to define specific targets only for the GHG Scope 3 emissions. The actions envisaged by the 2022-2025 Industrial Plan will allow the company to achieve its short-term Net Carbon Footprint (Scope 1 + 2) objectives and, at the same time, reduce Net GHG Lifecycle Emissions (Scope 1 + 2 + 3) and the associated Net Carbon Intensity. These lifecycle indicators with which Eni annually monitors its progress with respect to the decarbonization path towards Net Zero by 2050 are published in the Annual Financial Report and in the Consolidated Non-Financial Statement, with attached certification by the auditor.

2.4 In 2022, 25% of the capex will be allocated to green activities. What percentage of the capex will be allocated to green activities over the 2022-2025 plan?

Answer

The capex green share of approximately 25% in 2022 is expected to progressively increase over the period of the Plan.

2.4.1 It is possible to have a detail of the percentage of the green capex that will be destined, over the course of the plan, to:

- increase the electricity capacity from renewable sources;
- support circular economy projects;
- increase the Gas & Luce customer base (Plenitude)?

Answer

Approximately 70% of the green capex of the plan relate to Plenitude, mostly destined for the development of renewable energies.

Over 10% is expected to be used for circular energy projects, while the remainder is expected to support the decarbonization initiatives and the nuclear fusion project.

3. Questions on REDD+

3.1 In addition to the LCFP project in Zambia and the Kulera project in Malawi, did Eni purchase credits from other projects in 2021? If so, which projects and for how many tons/year of CO₂ (abated)?



Answer

In addition to the credits generated by the Luangwa Community Forests Project (LCFP) in Zambia, in 2021 Eni acquired credits generated by the Ntakata Mountains projects in Tanzania and Lower Zambezi REDD + Project (LZRP) in Zambia. These are Verified Carbon Units (VCUs) issued in the VERRA register for projects with a high positive impact on biodiversity and communities that reach the Triple Gold level of the CCB (Climate Community and Biodiversity) scheme. The purchase of credits by Eni finances the annual costs of implementing these nature-based projects, as well as allowing local communities to have access to important social services such as health and education. In 2021, Eni purchased 2.3 Mt of CO₂ equivalent from the aforementioned projects.

4. Questions about the possible financial consequences of the war in Ukraine

4.1 How many billions of cubic meters of gas did Eni import from Russia in 2021?

Answer

Eni's total gas supply from Russia in 2021 was approximately 30 billion cubic meters, of which approximately 22 billion cubic meters destined for Italy and approximately 8 billion cubic meters destined for Turkey through the Bluestream pipeline.

4.2 How much (in%) of the gas imported from Russia is linked to long-term contracts?

Answer

The gas imported from Russia is linked to long-term contracts.

4.3 How many long-term contracts for the import of gas from Russia are currently in place and with what deadlines?

Answer

Eni has long-term agreements in place with Gazprom export for the import of gas from Russia to Italy and a purchase contract for the sale of gas in Turkey.

4.4 At what average price is gas currently purchased from Russia?

Answer

The purchase price of gas from Russia is a sensitive figure whose publication would prejudice the commercial interests of the company.

4.5 To which parameters is the price of gas purchased by Eni in Russia indexed? At the price of oil?

Answer

The existing contract and its conditions are sensitive data whose publication would prejudice the commercial interests of the company.

4.6 What percentage profit margin (as the difference between gas purchase price and sale



price) did Eni obtain from Russian gas in the fourth quarter of 2021 and in the first quarter of 2022?

Answer

The existing contract and its conditions are sensitive data whose publication would prejudice the commercial interests of the company.

4.7 How many billion cubic meters of gas did Eni import from Russia in the first three months of 2022 and how much in the first three months of 2021?

Answer

Eni's total gas supply from Russia amounted to approximately 6 billion cubic meters both in the first quarter of 2021 and in the first quarter of 2022, of which, in both quarters, approximately 4 billion cubic meters destined for Italy and approximately 2 billions of cubic meters destined for Turkey.

4.8 If the European Union and/or the Italian government decide to gradually reduce or even stop importing gas from Russia, what would be the impact on Eni's balance sheet, in terms of lost revenues, of:

- a reduction of 30%;
- a reduction of 50%
- a reduction of 100%?

Please indicate the estimated impact both in absolute terms and in relative terms (on the total revenues of the group).

Answer

The evolution of a scenario in the event of an interruption of supplies will depend on the type of measure that will determine this possible interruption.

Eni has gas supply contracts with various countries. Via pipe we have had long-term contracts with countries of northern Europe for several years, but above all with Algeria and Libya. An agreement was recently signed with the Algerian Sonatrach that will allow us to gradually increase volumes over the years up to a maximum of 9 billion cubic meters/year.

We also have gas supply contracts via LNG with various suppliers, including Egypt where we can also take advantage of our upstream presence and our participation in the Damietta liquefaction plant. Also in this case we recently signed an agreement to increase the production and purchase of LNG. Our LNG portfolio also includes other procurement contracts with Qatar, Nigeria, Indonesia and Angola. In the medium term we plan to supply LNG also from our upstream initiatives in Congo and Mozambique.

4.9 What strategies is Eni developing to offset a possible collapse in revenues generated by gas imported from Russia?



Answer

Eni has gas supply contracts with various countries. Via pipe we have had long-term contracts with some countries of northern Europe for several years, but above all with Algeria and Libya. An agreement was recently signed with the Algerian Sonatrach that will allow us to gradually increase volumes over the years up to a maximum of 9 billion cubic meters/year.

We also have LNG gas supply contracts via with various suppliers, including Egypt where we can also take advantage of our upstream presence and our participation in the Damietta liquefaction plant. Also, we recently signed an agreement to increase the production and purchase of LNG. Our LNG portfolio also includes other procurement contracts with Qatar, Nigeria, Indonesia and Angola. In the medium term we plan to supply LNG also from our upstream initiatives in Congo and Mozambique.

- 4.10 In the event of an interruption in the import of gas from Russia, should Eni pay penalties on existing contracts? If so, how much would these penalties amount to in total?

Answer

The evolution of a scenario in the event of an interruption of supplies will depend on the type of measure that will determine this possible interruption.

- 4.11 On May 2, 2022, German Foreign Minister Annalena Baerbock declared she was in favour of a stop to oil imports from Russia. Until 2021, Germany covered 35% of its oil needs thanks to imports from Russia. Thanks to new supply contracts, now (May 2, 2022) this share would have dropped to 12%.

Eni currently holds 8.33% interest in the German refinery of Schwedt, on the border with Poland, through a joint venture with the Russian state oil company Rosneft (AET-Raffineriebetrieiligungsgesellschaft mbH) and with the Anglo-Dutch oil company Shell.

In November 2021, Rosneft agreed to acquire a 37.5% stake in PCK Schwedt refinery from Shell, to increase its operating stake in the refinery to 91.67%. The remaining 8.33% interest in the refinery would remain with Eni, through AET. The acquisition process is currently suspended (a decision by the German Ministry of Economy is pending).

The refinery processes oil imported from Russia through the "Družba" (friendship) pipeline, which has been in operation since 1964.

What is the turnover generated by Eni thanks to the participation in the Schwedt refinery in 2021?

Answer

The refinery produces approximately 37% of the products sold overall by Eni Deutschland, whose turnover, net of excise duties, is approximately €2,000 million.

- 4.11.1 Does Eni plan to exit the AET joint venture with Rosneft? If so, by when? If not, why?



Answer

A sales process is currently underway; therefore, it is not possible for us to provide further information.

Questions sent by Fondazione Finanza Etica on behalf of A Sud – Ecologia e Cooperazione ONLUS

5.1 Excess profits

With the excess profits earned by the company in 2021 and 2022, due to the huge increase in the price of gas on the international market in Amsterdam,

5.1.1 Wouldn't it be possible to imagine a form of redistribution of the same not so much to the shareholders as to the territories where Eni operates?

It would be a form of social justice that would suit the company wanted by Enrico Mattei, on the year of the 60th anniversary of his death. Eight years after the closure of the Gela refinery, for example, there are still hundreds of workers, both directly and indirectly, who have been excluded from the production cycle and never reinserted.

Answer

Eni operates along the entire value chain of energy commodities (production, processing and marketing). It is a market characterized by a high level of competition, in which prices are formed by the match between the global supply and demand of oil, gas and products, subject to economic cycles and multiple global variables, where operators such as Eni they have no "pricing power". The only levers available to Eni to achieve a level of profitability equal to at least the cost of capital are financial and cost discipline. In particular, in the activity carried out by Eni as an importer of gas from producer countries and reseller on the Italian market, Eni obtains supplies at market prices and resells at market prices with competitive margins exposed to the volatility of spot prices in the various reference markets, which the company manages through derivative financial instruments. Therefore, the energy market does not allow operators to make excess profits, which are typical of economic sectors characterized by monopoly or oligopoly positions; the biggest profits in the energy market are made by the most efficient operators.

That said, activities at a local level are an integral part of Eni's industrial strategy, in particular in the extractive sector, where besides pursuing operational excellence, we invest significantly to contribute to the social, economic and educational development of local communities most in contact with our industrial activity, implementing programmes in line with the strategic frameworks of the United Nations. Investments in the area are a consistent commitment of Eni that does not fail even in the most difficult years such as 2020, characterized by the COVID crisis (when the Group had net losses of over €8 billion). Activities in support of micro-entrepreneurship, education, access to water and electricity, the development of the local economy with particular regard to



agriculture, hospitals and other infrastructures are our main lines of action with very positive effects on the areas involved in our core activities

The activities carried out by Eni in support of the areas where it operates are presented in Eni For (Eni's sustainability report).

- Eni For 2020 is available at the following address

<https://www.eni.com/assets/documents/eng/just-transition/2020/Eni-for-2020-eng.pdf>

- Eni For 2021 (with updated data and information) will be presented at the Eni 2022 Shareholders' Meeting and available from 11 May 2022.

5.1.2 Could Eni think of some kind of economic compensation for the years spent to working in a factory, in what was a heavy industry with known hardships and consequences?

Answer

For workers in the industrial sector who carry out "shift" or heavy work, Eni applies current legislation which, on the basis of specific requirements, facilitates access to retirement benefits. Furthermore, in line with the provisions of collective bargaining, Eni recognizes the so-called shift exit allowance precisely in order to economically compensate for the heavier periods of work performed during the working life.

5.1.3 Regarding the issue of excess-profits, the former head of trading for Eni Salvatore Carollo in an interview with La7 states that "It should be up to the State to ask for transparency from the companies transporting and distributing gas, taking away the concession if they don't comply".

We reverse the question: shouldn't it be up to the company, in which the State is the majority shareholder, to ensure transparency?

Answer

Eni does not manage regulated activities in the field of gas transportation and distribution in Italy. The operations carried out by the GGP sector in Italy refer to gas import and sale operations, using contracts entered at market conditions.

In 2021 sales in Italy, net of volumes consumed in operations and sales to Plenitude, amounted to 25.37 bcm. In 2021 GGP revenues from third parties came to €16,973 million, of which €9,197 million in Italy.

On average, sales in Italy show a unit price of €363/kcm, approximately 25% lower than the annual average of spot prices at PSV, equal to €487/kcm.

5.1.3 And therefore: is it possible to know the extent of excess profits in 2021, compared to 2019 (the year before Covid)? And what are the excess-profit estimates for 2022?

Answer



Recalling the premise referred to in Answer 5.1.1, we note how the gas market in 2021 was characterized by a very complex scenario with a short supply of gas at a global level and an unprecedented increase in spot prices at continental hubs.

Despite this, in a context characterized by high price volatility, our strong vertical integration of equity gas and LNG production has allowed us to enhance the flexibility of our gas/LNG portfolio, while our margins in the wholesale resale business were penalized by the closing of price differentials between the European and Italian spot markets (for the part of unsolicited sales), the effects of which were offset by contractual renegotiations which took place at the end of 2021. Based on of these considerations, we believe that we have not made "excess profits" from the gas resale business.

Overall, in 2021 the adjusted net result of the group came to €4.3 billion, which compares with a loss of approximately €0.8 billion in 2020, a year characterized by the COVID crisis that particularly affected the Oil&Gas sector as shown by a definitely depressed price level (Brent at 42\$/bl and spot gas price at 110 €/kcm).

Adjusted operating profit was €9.7 billion (net of corporate costs of approximately €0.8 billion), of which approximately 89% refers to the production of liquids and gases in the upstream sector achieved mainly abroad due to the recovery of oil price back to values in line with historical averages (around 70\$/barrel) while only 10% relates to the gas & power sector (GGP and retail gas & power).

6. ABRUZZO

- 6.1. The discovery, broadcast by the TV programme Report, of emissions in the atmosphere from the Eni gas plant in Pineto, in the province of Teramo, made the headlines in April. The Eni plant, however, had already been the subject of a previous Reuters scoop last year, with world-wide diffusion of images of a large leak from a tank. It turned out that the company intervened to plug the leak, but the gas kept leaking.

Is it possible to ask for a definitive, not a temporary, repair?

Answer

With regard to emissions into the atmosphere, the configuration of the Eni gas plant in Pineto complies with the authorization requirements and all the necessary measures are taken to contain them.

We carry out on an annual basis, a monitoring campaign on fugitive emissions - that is, small leaks that can occur at connections between pipes or parts of the system - using an OGI (Optical Gas Imaging) thermal imaging camera. The most recent monitoring was carried out in August 2021.

With regard to the monitoring carried out by the Report TV programme and previously reported by Reuters, the emission found was located in the upper part of the tank called "T-8", used for the storage of water that may contain modest percentages of methane.



Through maintenance work, the leak was promptly and definitively repaired. Downstream from the repair, a further check, carried out with an OGI thermal imaging camera, confirmed the effectiveness of the intervention.

A new fugitive emissions monitoring campaign will be carried out in the second half of 2022.

6.1.1 Have you made an estimate of your losses so far anyway?

Answer

The fugitive emissions monitoring campaign of the Pineto gas plant, conducted by the specialized company Bureau Veritas in August 2021, showed an insignificant value of fugitive emissions obtained thanks to the constant maintenance interventions of the plant.

For its onshore plants in the Central-Northern District (DICS), Eni carries out annual monitoring with OGI thermal imaging cameras, guaranteeing constant and timely control even where the plants are not governed by specific authorization requirements (see also Answer to question 6.1).

Eni Upstream's methane emissions intensity index, calculated with respect to the production sold, was 0.09% in 2020, 16% lower than in 2019 and better than the OGCI collective target of 0.25% in 2025, with the ambition of reaching 0.20%. More details are available in the Eni For document published on the company website.

Eni has adopted a broad strategy to mitigate the fugitive emissions associated with its Upstream operations for some time, which over the years led to a 90% reduction in this component compared to 2014 values.

The identification of fugitive emissions in Eni takes place through the use of OGI (Optical Gas Imaging) infrared cameras in the internationally recognized LDAR (Leak Detection and Repair) work practice, designed to identify any leaks and promptly carry out repairs .

In addition, Eni is actively testing new technologies available on the market to improve its methane emissions monitoring, identification and measurement system.

6.1.2 More generally: do you have an estimate, in Abruzzo and in Italy, of the losses of oil and gas wells that are no longer productive?

Answer

Wells that are no longer productive are shut down or temporarily closed and equipped with barriers to prevent any type of emission from the wellheads.

At the end of the production life cycle, the well is shut down by closing all the valves on the wellhead and placing the safety valve inside the production shaft in the closed position. These mechanical and hydraulic barriers present on the well and inside it prevent any leakage of liquid or gaseous hydrocarbon. Subsequently, the shutting down



of the well is carried out with a drilling rig according to the techniques and regulations in force.

- 6.1.3 According to a 2014 study by Princeton University, oil and gas wells continue to leak even when they have been shut down. What is Eni doing on this front? Have you drawn up any internal reports? And if so, is it possible to make them public? Have you made use of remote satellite monitoring techniques?

Answer

The well closure is intended to exclude hydrocarbon leaks from no longer productive wells. In the design and execution of closures, Eni applies very rigorous procedures and standards to prevent the migration of fluids, often more stringent than those required by local legislation.

The conclusions of the study referred to cannot be generalized since this study takes into consideration a limited number of wells in a restricted area (not operated by Eni) and the procedures and standards used in the reference sample differ significantly compared to what has been in use for many years at Eni.

- 6.2. We understand that in Ortona, Eni still owns the Granciaro 001 well, in the Miglianico field, even if it is no longer connected. If so, why doesn't Eni give up the well and return it for collective use?

Answer

Revaluations are underway for the possible future use of the well as part of the Miglianico concession, also in light of the new rules contained in the PiTESAI.

- 6.2.1 How many people work at the Ortona oil depot?

Answer

About 40 Eni employees work at the Ortona site (41 as of 4 May 2022), 18 of which dedicated to the management of the depot and the remaining 22 belonging to other Eni structures (Upstream, Enifuel and Eni Rewind Management).

On the basis of framework agreements stipulated centrally, the terminal also makes use of third-party contractors for maintenance activities, which ensure daily supervision by 2 people, with additional staff being added during extraordinary maintenance interventions, sized according to the complexity of the order.

- 6.2.2 After the terrifying fire of 1 August 2021 in Ortona, which also affected the Eni depot, we ask ourselves: has the external emergency plan been updated, also in light of the ongoing climate crisis and a possible increase of fire risk, also considering that the area is particularly fragile and precious from a naturalistic point of view?

Answer



The preparation and updating of the external emergency plan (EEP) are the responsibility of the Prefect who activates the review process by involving managers and local authorities impacted by events that require the application of the plan itself. The last revision of the EEP was carried out in 2008; after the aforementioned event of August 2021, the Ortona Depot is awaiting a possible call for the initiation of the EEP update process, a process for which the Depot has always confirmed its availability.

7. GELA and LICATA

- 7.1 In recent months we have seen the CEO Descalzi close agreements with some African countries - Kenya, Angola, the Republic of Congo and Benin - for the supply of castor oil to be treated in the Gela bio-refinery.

How will this oil be transported from Africa to Gela (since the city does not even have a port)?

Answer

During the first phase of production, which will last one year, castor oil will be transported with flexi-bags travelling by sea and will be unloaded in the ports of Palermo and Catania. Subsequently, as volumes increase, transport will take place by ship. The Gela refinery has reception utilities for both types of transport.

- 7.1.1 Has the company calculated the emissions involved in transporting the material which, we imagine, will then have to land in Palermo and from there to Gela (by truck)?

Answer

Calculations of associated emission are being perfected, however they are significantly lower, along the entire production chain, than other feedstocks of vegetable origin that will be crowded out by these new products.

- 7.2 What happened to the agreement, which Eni announced at the 2020 shareholders' meeting, with the Sicilian Region for the supply of used oils? Wouldn't this be a more consistent form of circular economy than transporting castor oil over long distances?

Answer

1) UCO is an important component of supply from diversified markets: Asia, Europe, Middle East, US. The logistics of these feedstocks will mainly be by sea directly to the Gela refinery. At the moment Eni processes the majority of UCO collected in Italy in its biorefineries and many initiatives have been set up in order to encourage a greater collection of used cooking oils from the domestic supply chain, for which there is currently no regulatory obligation to conferment and, therefore, is largely not collected. As for the increase in collection, we are in contact with various regions to facilitate these processes for maximizing recovery.



2) Supply sources of feedstock for biorefineries are not in competition, on the contrary; in anticipation of the increase in the processing capacity in Venice and the construction of new biorefineries in the coming years up to the Eni communicated target of 6 million tons by 2050, the availability of adequate sustainable feedstock represents one of the drivers of the actions that Eni is implementing.

7.3 At what stage is the implementation of the protocol on circular economy signed in December 2021 between Eni and the Municipality of Palermo?

Answer

Technical round tables have been set up that will be activated with the involvement of the Authority after the election of the new city council.

7.4 At what stage is the construction of the Argo-Cassiopeia pipeline? Where will gas extracted at sea be conducted and then transported ashore? And will it be used for energy-intensive companies or for private consumption?

Answer

Construction work of the on-land treatment plant began last September; the installation of the gas pipeline is expected in 2023. The start of gas production is expected in 2024.

With a view to minimizing occupied areas, greater environmental sustainability and enhancement of the local area, they will be built on land within the perimeter of the Gela refinery and no longer used for production activities.

The gas produced by the Argo-Cassiopea field will be injected into the national network.

7.4.1 The field between Gela and Licata is the cornerstone of the project to increase national gas production; is it possible to imagine that Eni will sell this gas at reduced prices, given the disproportionate increase in gas price, or will continue to sell it at market prices and will it eventually be the State to compensate for the "surplus"?

Answer

As regards the Italian gas production, Eni is waiting to verify the conditions of application of Article 16 of the recently-issued Legislative Decree 17/2022 "Energy" which provides for measures for "strengthening the security of natural gas supplies at reasonable prices to end customers".

7.4.2 Is it true that Eni does not pay royalties to the Municipality of Gela on the Argo-Cassiopea pipeline? And if you pay them, how much are they annually?

Answer

For gas production at sea, the Italian law (D.L. 625/1996, art.19) provides that royalties are paid to the State if the production comes from fields located beyond 12 miles or to



the State and the Regions if the gas comes from fields within 12 miles. There is therefore no provision for royalties to be paid to municipalities.

- 7.5 At what point is the waste-to-fuel project? We know that the testing phase has been renewed by the Sicilian Region until April 2022: is Eni thinking of a larger-scale production or is it destined to remain a pilot plant? Have you already submitted an authorization request to continue the activities in any case?

Answer

The experimentation phase on the pilot plant in Gela confirms the validity of the technology that we intend to use to build plants on an industrial scale, with a capacity per plant in the order of 150 kton/year (corresponding to the Forsu produced by about 1, 5 million inhabitants). The construction of the industrial plants will take place according to the needs and market conditions, as well as the Regional Plan for the optimal management of urban waste.

- 7.5.1 Does the plant still continue to treat organic waste from Ragusa and not from Gela?

Answer

The experimentation phase ended at the end of April 2022, having completed the program of activities. However, the duration of the authorization is not extendable, having already taken advantage of the extensions allowed by legislation (Article 211 of Legislative Decree 152/2006). During the trial period, the provenance of Forsu from Ragusa was in compliance with the authorization granted by regional decree and took into account the fact that the ATO 2 Ambiente CL2 S.p.A. competent for Gela could not have guaranteed continuity of supply as it is in liquidation.

- 7.6 How long will oil extraction from ground-based plants in Gela continue?

Answer

The concession has been extended until 2028.

- 7.6.1 How many drilling rigs are active along the Gela plain? How many drills are inactive? And how many have been recovered/reused/reclaimed?

Answer

There are currently no "drills" in the Gela plain. During 2022, maintenance activities are planned for the wells which involve the use of a dedicated plant. In addition, in accordance with the decommissioning programme, a plant is expected to be used in the coming years for the activities of closure prior to restoration.

- 7.7 At what stage is the implementation of the master's degree course in Engineering for the environment and the territory, Eni intends to carry out in agreement with the Kore University of Enna?



Answer

With reference to the Agreement signed by ECU and the Kore University of Enna, Eni supports the Kore University for the realization of programmes (Professionalizing Degree, Second Level Master and Master's Degree) which it intends to activate for the 2021/2022 and 2022 / 2023 academic years.

In line with the agreement, the Professionalizing Degree Course "Building technologies and environmental sustainability" was launched in October 2021. The Level II Master "Environmental protection and redevelopment of industrial areas" was also announced in March 2022.

The Master's Degree Course in Engineering for the Environment and the Territory, identified by the Kore University as a possible course to be carried out in the city of Gela, has not yet started.

- 7.7.1 We have been talking about the project for years and the latest announcement, on the company's website, dates May 2021: it said that the course would start in the 2021/2022 academic year but, as far as we know, this did not happen. Could you give us certain times?

Answer

At the moment, no information has yet been received from the Kore University of Enna regarding the timing of the Master's Degree Course in "Engineering for the Environment and the Territory".

- 7.7.2 What are the reasons for this delay? Could you give us more information on: cost of the tuition, places where lessons will be held, special conditions for students in Gela?

Answer

- The restructuring and re-functionalization of the former Eni hotel house, where the courses by the Kore University of Enna will be held, were completed by Eni at the end of March 2022. However, the administrative process to make the headquarters operational and ready to host the training activities is still under way. In fact, the legal transfer of the Ex Casa Albergo Eni to the Municipality of Gela is in the process of being defined.
- According to information provided by the Kore University the annual tuition fee for the 2022/2023 academic year is €3,500.
- Having carried all the costs of the restructuring and re-functionalization of the site that will host the Programs, Eni is not providing any special condition for the students of Gela. However, it is not excluded that other bodies may do so.

- 7.8 Eni has financed the "Gela, the roots of the future" project for a few years now, to promote tourism and the cultural development in the city. Despite the efforts, however, the situation does not seem to have changed much. How much has the project cost up to now?



Answer

The “Roots of the Future” project aims at urban redevelopment starting from what the city offers in terms of attractions, including unexplored aspects. The players of the project are Gela and its inhabitants: institutions, schools, associations, students, young people, the elderly and professionals who get involved to promote the image of the city. The partnership, which has the patronage of the Municipality of Gela, was developed through various agreements of variable annual value in relation to the contents and related benefits recognized to Eni.

7.8.1 Can you indicate how many and which collaborations have been put in place?**Answer**

As part of the "Gela, the roots of the future" project, numerous initiatives and collaborations have been developed with the involvement of local bodies, associations, schools and institutions, including:

- School/work alternation with the involvement of the 5 high schools of the city of Gela. This initiative involved 613 students and 32 teachers.
- Web Series “Italia Sicilia Gela”: produced and broadcast 3 seasons, reaching over 2 million views.
- Docufiction with animated drawings on “Ancient Gela, the New York of the Mediterranean”, launched in March 2022, 30,000 views on the web.
- Internet sites www.gelalericidelfuturo.com, www.visitgela.it, www.gelawelcome.it. These sites have so far been visited by more than 130,000 people and, also through the coverage of the major social networks, an average monthly 600,000 views have been achieved.
- Online training courses to improve IT and digital skills as well as tourism and cultural knowledge.
- Workshop "Marketing for art, culture and tourism" which was attended by 25 aspiring entrepreneurs as well as a theater workshop which saw the participation of 40 professional/amateur actors.
- Photo contest "Daily life in Gela".
- Organization of cultural events (e.g. for the Pietra Calendar, theatrical performances at the Eschilo Theater).

The activities carried out within the project are periodically the subject of meetings with bodies, associations, schools, citizens in order to share and collect suggestions and indications.

7.8.2 Until when do you intend to finance "Gela, the roots of the future"?**Answer**

The Project is periodically revised to evaluate the results achieved and the validity with respect to the context and the expected objectives. The choices on the contents and



continuation of the project are the result of a joint assessment of the various corporate functions involved, on the basis of continuous dialogue with the partner and the local community.

7.8.3 Has an assessment of the outcomes been made? Does Eni intend to reshape any new funding based on the results obtained?

Answer

The initiative is periodically monitored by the various corporate functions involved. Evaluations of any changes or renewals are carried out on the occasion of the envisaged contractual deadlines. In 2021 Eni also commissioned a survey on the opinion that the citizens of Gela have on the "Gela, the roots of the future" initiative. From the analysis conducted, it emerged that the initiative has become increasingly known as well as the perception that it is useful for the tourism sector.

8. TARANTO

8.1. Eni's press release of 4 October 2021 announced an agreement between the Municipality of Taranto, Kyma and Eni for the launch of "initiatives aimed at optimizing waste management and integrated solutions for sustainable mobility". In this regard, we ask to know: - at what point is this agreement?

Answer

[See answer to question 8.1.3](#)

8.1.1 The plan for "the production of biomethane from organic urban solid waste (OFMSW) and from the agricultural and livestock supply chain".

Answer

[See answer to question 8.1.3](#)

8.1.2 The technical details of the plants (e.g. where the waste will come from, what capacity they will have and the location of any new plants).

Answer

[See answer to question 8.1.3](#)

8.1.3 The mapping of plants for the production of renewable energy for self-consumption in the city.

Answer to questions 8.1, 8.1.1-8.1.3

The agreement aims to develop a series of initiatives in various areas including: the identification of integrated solutions for sustainable mobility in local public transport, through the use of biofuels and biomethane for the Kyma fleet, the installation of electric recharging points for public transport vehicles and the optimization of the collection of waste with energy content (UCO). Corresponding technical working groups



have been set up for all activities.

After about a month and a half, on November 16, 2021, the municipality of Taranto fell before the end of term; therefore we wait the new council (after elections) to resume activities.

8.1.4 What is the decarbonization plan for the maritime sector and which are the sector operators identified for collaboration?

Answer

With regard to the issue of decarbonization of the maritime sector, Eni presented an expression of interest aimed at acquiring any data necessary for the assessment of the reduction of the carbon footprint of port activities.

8.2 With regard to the agreement of January 2019 between Eni, the Municipality of Taranto, AMAT and AMIU, which provided for AMAT and AMIU vehicles to use Eni Diesel+ for six months, could you provide the results of the monitoring in collaboration with the CNR Istituto Motori.

Answer

The experimentation was conducted on four AMIU waste collection vehicles, monitoring refueling and journeys for a period of 6 months with commercial diesel and EniDiesel +, comparing consumption data. The results obtained did not show, in fact, significant differences in the use of the two fuels. In some cases, greater performances were recorded with EniDiesel +, but in others, however, the result was the opposite, thus not allowing us to reach unambiguous conclusions.

8.3 According to an article published on the information site shippingitaly.it, the project for handling crude oil in Tempa Rossa, Basilicata, would imply the addition of a third platform to the two existing P1 and P2 platforms, for handling semi-finished and finished products of the Taranto refinery, in the amount of about 3.3 million tons per year. According to the article, a new pipeline will therefore be needed to transport the crude oil to the existing oil wharf. The executive design seems to indicate that this location will result in a significant increase in the strain on the existing structures, hence a new project for the construction of pipeline support and the adaptation of the supporting structures of platforms P1 and P2. The project has an expected duration of 8 months, and has been granted exemption from the Via procedure by the Ministry for Ecological Transition.

Is this information correct? What is the outcome of the assessment of compliance with the Technical Commission for Environmental Impact Verification (CTVA).

Answer

The information is correct.

The verification of compliance with the conditions set by the CTVA is currently being



carried out by the Ministry (MITE).

In this regard, the Taranto Refinery has provided all timely feedback to the requirements of the Decree of exemption from the VIA procedure.

- 8.4 In May 2021, a preliminary study was announced for the development of marine agriculture through the cultivation of macro-algae for the production of feedstock based on algal extracts with possible uses in the cosmetics, energy or nutraceutical sectors. According to information published by South Agro, a startup partner of the project and owner of the pilot plant for the cultivation of algae, tests would be carried out at the end of 2021 on the quality of the water near the plant, the use of different reagents for the chemical laboratory as well as new plant species to quantify the effects on nutritional properties.

Can you provide details of the macro-algae cultivation project as well as the assessments, if any, which have led to the exclusion, for the same purposes, of the exclusive treatment of the flora already existing in our sea.

Answer

The project is part of a support initiative to innovative and sustainable startups in Southern Italy, launched by Joule, with the support of Coldiretti and Confindustria for synergistic development with the territory where Eni operates.

The objectives Eni intends to achieve, through Joule and a network of collaborations activated by the operating sites, include the adoption of new start-up technologies aimed at the production of biofuels from macro-algae.

9. BASILICATA

- 9.1 In October 2021, the United Nations working group on human rights travelled across Italy, in the areas affected by the presence of large industrial plants. One of the most significant stops was in Val D'Agri, "the largest onshore oil field in Western Europe" (according to the newspaper Domani) for which the members of the United Nations "recommend further efforts" to respect human rights. The chairman of the working group, Professor Surya Deva, was even more categorical in a press conference that summarized the many meetings held. Deva stated that "in Val D'Agri, Eni admitted they were not aware of the concerns of the local community. The company talked about the activities it carries out, showed us how to monitor emissions but the community still doesn't believe a word. Top management must go out of their offices and listen. In this respect, the role of government and local authorities is crucial. Otherwise, there will always be an imbalance of power between business and community". Here, we ask: Can Eni really say that it is not aware of the concerns of the local community, expressed on an almost daily basis?

Answer



In Basilicata Eni has implemented and is implementing several initiatives aimed at consolidating and strengthening a relationship with stakeholders, based on a transparent, concise and understandable communication of data and information, with an emphasis on environmental monitoring.

At the end of 2021, Eni launched the new version of the website and app "Eni in Basilicata". Both the website and the app allow to view all the data on air and water quality collected by the Eni survey network around the Val d'Agri Oil Center, and constantly updated. The new ecosystem was designed to guarantee all interlocutors a transparent and understandable access to Eni's news and operational projects, with in-depth studies dedicated to plants, employment numbers and royalties, personal safety, agreements with institutional stakeholders for the implementation of sustainable projects.

On 25 September 2020, the environmental control center "GEA"- Geomonitoraggi Emissioni Ambientali - was inaugurated - the first environmental control center of this kind created by a company, a model for the adoption of the most innovative digital technologies in environmental monitoring. GEA is a high-tech center open to the public where data from the detection points of the control network of the Val d'Agri Oil Center (COVA) and the related areas of the Southern District of Eni (DIME) converge.

The Southern District (DIME) has equipped itself with tools dedicated to listening to the needs of stakeholders according to the international guidelines, such as the Grievance Mechanism, which allows to receive, investigate, respond and resolve complaints or grievances in a timely and fair manner, and the Stakeholder Management System, which makes it possible to "map" stakeholders and identify critical and relevant issues, in order to prepare ad hoc communication actions. Systems are regularly updated and monitored.

The Southern District organization chart includes a "Community and Territorial Development" Manager, reporting directly to the district manager, whose task is to dialogue with the community and prevent potential grievances.

9.1.1 Why does the company not really listen, preferring forms of communication that do not really involve the population?

Answer

See Answer to question 9.1.

9.2 The Plan for the Sustainable Energy Transition of Eligible Areas (PITESAI) has been published for a few months, expressing the opposition of local authorities and Lucanian communities to new extractions. Will Eni take into account the political and popular will?

Answer

No new developments are expected in Basilicata other than the activities already foreseen in the work program approved for the Val d'Agri concession.



9.3 Looking at the map of eligible areas, identified by the Ministry of Ecological Transition, Basilicata should also make its contribution to the announced government goal of increasing national gas production. Does Eni confirm the desire for new gas extractions in Basilicata, given that the Region is already one of the major gas producers?

Answer

No new gas developments are expected in Basilicata. The gas currently produced by Eni comes exclusively from the Val d'Agri field.

9.3.1 How many applications for gas exploration permits were sent by Eni after 2010 in Basilicata?

Answer

No application for Gas Research Permit was submitted to the Ministry after 2010.

9.4 Besides projects such as the "Eni in Basilicata" website and app, what are the best technologies available - the so-called BAT (Best Available Techniques) - that Eni is applying to the Val D'Agri Oil Center?

Answer

Since the beginning of its activities, Eni in Basilicata has operated paying maximum attention to local areas and communities, promoting actions aimed at the health and safety of people as well as the enhancement and protection of the natural and environmental heritage, in full compliance with the vocations of the area.

The Val D'Agri Oil Center (COVA) adopts and implements the best technologies at an international level. Advanced digital tools have been developed to support operations efficiently and effectively, including:

- **eDOF** (eni Digital Oilfield) - a system that allows field data to be acquired/historicized to carry out real-time analyzes;
- **Advanced Analytics** - advanced predictive/prescriptive algorithms that exploit the computing power of Eni's Green Data Center (one of the most powerful computers in the world) and that allow to predict potentially critical phenomena and avoid or mitigate their effect;
- **eWP** (eni Work Permit) - the system of digital work permits for Eni and contracting companies that allows to manage and integrate work activities in safety;
- **eVPMS** (eni Vibroacoustic Pipeline Monitoring System) - an advanced system that, through sound waves and data interpretation, allows the analysis of the state of the pipelines;
- **Smart Safety** - tool with an attached online platform and smart badges recorded upon entering the field, which in case of emergency, SOS, fall etc.



allows to identify the location of the employee within the plant to minimize intervention and rescue times;

- **Enhanced Operator** - agile and flexible digital tool designed to facilitate routine work, simplifying activities such as anomalies reporting;

The integration of digital tools and the creation of an on-line collaborative environment that allows them to be used quickly by all staff involved, has made it possible to achieve excellent results not only in terms of safety of operations, but also efficiency of processes, the reduction of energy consumption and the minimization of the environmental impact.

The COVA is also equipped with an advanced control system called APC (Advanced Process Control) which uses mathematical algorithms, response matrices and historical data analysis, allows automatic control of the process control parameters. The benefits achieved by this system are many, from an increase in energy efficiency, to continuous support for operation, to a reduction in fluctuations in the system parameters.

The innovative tools of the Val D'Agri Oil Center have been the subject of technical-scientific articles, leading to over 20 international publications in the last four years.

COVA has always been involved in BAT implementation and development also from a plant engineering point of view. One above all is the plant section called CANSOLV which reduces the content of SO₂ emissions.

As regards the management of maintenance and asset integrity processes, the Southern District also has advanced inspection procedures, implemented using dedicated tools, the result of the most advanced engineering methods of control and technical asset verification, widely consolidated in specialized literature, where the core of the analysis are the failure patterns of each equipment available/present in the plant (see Risk based inspection - RBI and Mode effects and criticality analysis - FMECA).

These methods - in compliance with safety and environmental protection regulations, company procedures, in force provisions and good technical practice standards - have made it possible to increase plant reliability, by acting in advance on the critical points of the plant, maximizing safety towards operators and the environment and ensuring the improvement of available plant.

10. RAVENNA

- 10.1 After the Ravenna plant for carbon capture and storage was excluded from funding with the Innovation Fund, how does it intend to finance the project?

Answer

See Answer to question 10.1.1.

- 10.1.1 Could you provide details of the project, since we have been talking about it for two years but never received a technical data sheet.



Answer

Development will take place in stages:

Phase 1, in accordance with current legislation, aims to inject about 25,000 tons of CO₂ per year from the Eni gas plant in Casal Borsetti, up to a maximum of 100,000 tons in total.

The start-up is expected by 2023 after obtaining all necessary authorizations. This phase will be financed with equity.

Phase 2 provides for the injection of 4 million tons of carbon dioxide per year starting from mid-2027, which can be increased later according to market demand.

The initiative will initially be aimed at decarbonizing the industrial sector of Northern Italy, but the large storage capacity of depleted gas fields in the Adriatic exceeding 500 million tons could significantly reduce Hard-to-Abate emissions from other industrial poles.

The Ravenna CCS project has the one and only purpose of avoiding greenhouse gas emissions from industrial activities, permanently and irreversibly converting the depleted fields involved in the project to this purpose. The use of carbon dioxide for extraction purposes is neither envisaged nor compatible with the storage activity of the project.

10.1.2 It is true that the company intends to store carbon dioxide from hard-to-abate plants in Northern Italy and the countries of the former Yugoslavia, using at the same time carbon dioxide to further exploit the gas fields and allow new extractions?

Answer

See answer to question 10.1.1.

11. COVID

11.1 With the break out of Covid in 2020, Eni decided to convert the bio-ethanol production line of the Crescentino plant, in the province of Vercelli, to create a hand sanitizer which has been given the name of Invix.

We would like to know: how much did the conversion of the plant cost?

Answer

Invix is a disinfectant with antimicrobial action guaranteed by the active ingredients (ethanol obtained from vegetable raw materials and hydrogen peroxide, i.e., hydrogen peroxide). The liquid hand sanitizer is also effective for surgical disinfection, and in fact its use is authorized by the Ministry of Health, on the formulation of the World Health Organization.

The conversion of the Crescentino plant for the production of disinfectant cost just under €2 million and involved the installation of an automatic formulation section.

11.1.1 Would it be possible to replicate it in other plants in difficulty, such as refineries?



Answer

Conversion of a plant is possible only if the plant being converted is similar to the plant that you intend to obtain.

Refineries are completely different plants in terms of type of equipment, complexity of processes, materials and feedstock used compared to a plant for the production of bio ethanol and therefore the conversion [better to say the technology] would not be replicable on a refinery.

11.1.2 How long and in what ways will the production of Invix continue and how many people have been employed so far?

Answer

Versalis currently produces and will continue to produce the disinfectant according to market demand, as an answer to both to the disinfection of surfaces and to that of the person.

People employed in the Versilia plant (both for the production of 2g bio ethanol, and for the production of disinfectant) were 38 in 2021.

The different production structure does not change the number of people employed.

11.1.3 In addition to Invix, what other actions has Eni put in place, at an industrial level, against the Coronavirus?

Answer

During the health emergency from Covid-19, Versalis made available its skills to convert the Crescentino plant to the production of a range of disinfectants, and its logistical and commercial capabilities to ensure the distribution of the disinfectant throughout the national territory delivering directly to about 18,000 Italian schools. In the context of the health emergency, Versalis ensured the production of adequate levels of polyethylene and styrene polymers to meet a significant increase in consumption in the packaging sector.

Furthermore, Eni has made its supercomputing infrastructures as well as its molecular modeling skills available to Coronavirus research, offering the contribution of tools and resources of excellence in the fight against the global emergency. As part of the Exscalate4CoV European project bringing together institutions and research centers of excellence in Italy and other European countries to identify the safest and most promising drugs in the fight against coronavirus, Eni has offered its own technical skills and the use of the HPC5 supercomputing system, the most powerful in the world at an industrial level.

Finally, Eni purchased and imported (also through the establishment of a dedicated airlift with China) electromedical equipment and personal protective equipment to be donated to the competent structures, such as 600 lung ventilators, portable blood



saturation meters, syringe pumps, multiparameter monitors and intensive care beds, as well as large quantities of masks (surgical and higher level).

- 11.1.4 Has an evaluation or study been carried out on the possibility for the company to reconvert discontinued systems for the production of surgical masks or lung ventilators?

Answer

Versalis plants, even those in disuse, cannot be converted to the production of surgical masks or lung ventilators as they are plants for the production of basic polymeric materials that require subsequent reworking in transformation plants. Among other things, even fabric masks based on polymeric materials use polypropylene, a polymer not produced by Versalis.

12. INTERNATIONAL

- 12.1 Is it true that Eni is involved in the construction of the Nigal gas pipeline? If so, in what terms and in what ways?

Answer

Eni is not involved in the construction of the Nigal gas pipeline.

Shareholder

D&C Governance Technologies

holding 1 share

- 1) The notice of meeting indicates that the Directors and Statutory Auditors, as well as the other subjects entitled by law, other than those who have the right to vote, will be able to participate in the Shareholders' Meeting by means of telecommunications tools allowing their identification. What measures have been envisaged to guarantee participation only to entitled persons? Which technological tool will be used for the video/audio connection?

Answer

Directors and Statutory Auditors, as well as other subjects entitled by law, can remotely connect to the Shareholders' Meeting, in compliance with internal security policies and with the support of Eni's ICT function, via protected company devices. The presence and maintenance of the connection is monitored by the ICT function and the entire process is supervised by the Notary.

- 2) For the meetings of the Board of Directors called to deliberate on the financial statements and the half-yearly reports - which normally requires more substantial documentation to be analyzed - is this documentation sent to the directors with larger advance than other board meetings?



Answer

The documentation relating to the financial statements and half-yearly reports is made available to the Board in compliance with the terms set out in the Rules of the Board of Directors, available at <https://www.eni.com/assets/documents/eng/governance/board-of-directors/Rules-of-the-Board-of-Directors.pdf>, with exceptions linked to the need to receive updated documents on the date closest to that of the Board's examination and approval. Where, in specific cases, it is not possible to provide the documentation with adequate advance, the Chairwoman ensures that adequate and timely in-depth analyzes are carried out during the board sessions.

- 3) What considerations did the Board of Directors make to convene the 2021 Shareholders Meeting without allowing the physical participation by the shareholders, also in consideration of the end of the state of emergency scheduled for March 31, 2022?

Answer

The Company has decided to make use of the option expressly provided for by law (paragraph 4 of article 106 of Decree Law no. 18/2020, converted by law no. 27/2020, as well as Decree Law no. 228/2021, converted by law no. 15/2022) to allow the participation of Shareholders in the Shareholders' Meeting exclusively through the Designated Representative for cautionary reasons, considering the still high level of contagion.

- 4) Alternatively, has the BoD assessed the possibility of using remote participation tools for holding the Shareholders' meeting since its importance is also highlighted in the engagement policy? And if so, what are the reasons that led to not implementing this opportunity?

Answer

The Company has decided not to make use of remote participation tools yet, to avoid technical problems related to the use of tools not yet tested by the Company and which are being investigated with trade associations.

- 5) The notice of meeting seems to imply that the only way for shareholders to ask questions in relation to the shareholders' meeting is through the "prior-to-the-meeting" questions, is that so? However, the possibility of asking questions through the Designated Representative had already been included in last year's shareholders' meetings of many listed companies (pursuant to Article 135-novies). Is this option excluded or not for the shareholders' meeting in question?

If the answer is "Yes", we would like to ask the following:



- How does the company believe it is respecting the right of the shareholder to be represented in full at the meeting, when it does not provide for the possibility to ask the shareholders representative to ask questions during the meeting (possibly as a reply or further clarification with respect to what already asked in the prior-to-the-meeting questions)?
- Was this choice made with a resolution by the Board of Directors?

If the answer is "No, it is allowed to ask questions through the Designated Representative", the following is also asked:

- What are the procedures for transmitting the questions to the Designated Representative?
- Why was this option not highlighted in the notice of meeting?

Answer

Questions can also be asked through the Designated Representative, but the answers that will not affect the vote will be provided after the shareholders' meeting, since the Shareholder cannot modify the voting instructions already given, based on the answer. To this end, the proxy form available on the website contains a section called "space dedicated to individual proposals and any other instructions", where the questions to be asked at the shareholders' meeting can be indicated, also as a clarification to pre-meeting questions. In this same space, the Shareholder can also express his vote on the basis of the answers received to the pre-meeting questions (and possibly indicate whether or not he was satisfied with these answers).

- 6) How many meetings of the BoD took place remotely in 2021 and how many in attendance? Were there any meetings convened outside the registered office in Italy?

Answer

In 2021, Directors and Statutory Auditors were always guaranteed the ability to participate in meetings remotely, in compliance with the By-laws, the Rules of the Board, as well as the emergency regulations pursuant to art. 106 of Legislative Decree no. 18/2020, converted by law no. 27/2020, and by Legislative Decree n. 228/2021, converted by law no. 15/2022. At the same time, if requested, the possibility of participating in presence at the Company's headquarters was also guaranteed, in compliance with health provisions prescribed by the legislation on Coronavirus. In 2021, in consideration of the pandemic situation, no meetings were held outside the offices of the Company in Italy.

- 7) What were the topics discussed in the meeting held only by the Independent Directors on October 12, 2021,? And what are the findings?

Answer



During 2021, independent Directors, coordinated by the Lead Independent director, appointed in April 2021, met on October 12, 2021, in compliance with the provisions of the Recommendations of the Corporate Governance Code, to exchange views of general character on the impacts of the "Shareholders Rights Directive", as well as in particular on the effects of the epidemiological emergency on the Company's operations and on the positive evolution of the functioning of the Board and the Board Committees.

- 8) Was the pre-meeting information always provided during 2021 at least three days before the date of the meeting? If not, under what circumstances was it subsequently provided?

Answer

As indicated in the 2021 Report on Corporate Governance and Ownership Structure, the pre-meeting information was always provided in compliance with the deadlines set by the Rules of the Board of Directors in 2021, except for the exceptions related to the need to present to the Board accounting or planning documents updated to the date closest to that of the Board's examination and approval, or supporting documentation relating to transactions whose negotiation continued until the date of the Board or to urgent matters that emerged subsequently. In such cases, the Chairman nevertheless made sure that adequate and timely in-depth analyzes were carried out during the board sessions, asking the company structures to specifically focus on the documentation received after the aforementioned three-day deadline during the presentation to the Board, , in order to allow the Directors to deliberate in an informed and aware manner.

- 9) What tools do you use to ensure the confidentiality of the data contained within the pre-meeting information? Do you use a "cloud" database, e-mail or what?

Answer

As required by the Rules of the Board of Directors, precisely in order to guarantee the confidentiality of the documentation supporting the Board meetings and not to jeopardize the symmetry of the information flows, the documentation is made available to Directors, Statutory Auditors and the Magistrate of the Court of Auditors. exclusively on an "in house" digital platform reserved for the Board of Directors, complying with high security standards. Access to the Platform takes place through the use of personal credentials, assigned to each Director, Statutory Auditor and to the Magistrate of the Court of Auditors after the appointment, which must be kept with diligence in order to prevent unauthorized persons from accessing the Platform. The documentation is uploaded to the Platform by the Secretary of the Board, who avails himself of authorized personnel of the Secretariat of the Board of Directors for the purpose. The documentation can also be sent by e-mail to the addresses with the "@ eni.com" domain, at the request of individual participants, in cases of difficulty in accessing the Platform, or if the Secretary deems it appropriate based on the need for speed and the



level of confidentiality of the information transmitted. Even more stringent rules apply to documentation containing privileged information, as indicated by the same Rules of the Board of Directors.

- 10) What was the cost of the service provided by Crisci & Partners for assistance in the self-assessment process of the Board of Directors? How much are the fees for other professional engagements of Crisci & Partners, if any, in 2021?

Answer

The overall cost of the service provided by Crisci & Partners for assistance on the self-assessment process of the Board of Directors and the Board of Statutory Auditors for the years 2020-2022 is € 146,475. The cost for carrying out the self-assessment for the year 2021 is € 48,825.

There are no other professional assignments carried out by Crisci & Partners in favour of the Company.

- 11) Of the three areas identified as subject to further investigation during the board review process of Eni's Board of Directors, what were the initiatives undertaken by the Group in this regard?

Answer

The results of the self-assessment process of the Board of Directors for 2021 highlighted some areas for further study which, in addition to being the subject of a specific session held on December 16, 2021, in close connection with the start of the board discussion on the four-year strategic plan 2022-2025, represented the starting point for further reflections and debate on the occasion, in addition to the board discussions on the four-year strategic plan, also for the examination and approval of the accounts, as well as in the context of examination and approval of the main operations of strategic importance for the Company.

- 12) What was the percentage increase compared to 2021 in the presence of women in top management positions?

Answer

In 2021, the percentage of women in positions of responsibility increased by 0.7 percentage points from 26.6% to 27.3%.

- 13) How many employees were able to work from remote (so called Smart working) in 2021? What percentage of the total? For how many employees is the Smart working option expected to remain valid?

Answer



- In 2021, all Eni personnel were able to use the smart working option with the exception of shift and/or operating personnel whose duties do not allow working from remote.
- In percentage terms, over 70% of the total made use of smart working.
- The smart working option will continue to be provided for all personnel whose job allows remote work.

14) How many requests for information pursuant to art. 115 Legislative Decree 58/1998 by Consob were received by the Company during the year? What was the subject of the requests?

Answer

Requests for information pursuant to art. 115 of Legislative Decree 58/1998 by Consob, received by Eni in 2021, were:

- a request for further information and documentation on section II of Eni Remuneration Report relating to the 2020 financial year;
- a request, addressed to all issuers of listed shares, to update the data relating to the share capital.

15) Were the decisions of Directors, during the 2021 financial year, always taken unanimously? If not, on what topics did Directors oppose or abstain?

Answer

The decisions of the Board of Directors in 2021 were all taken unanimously, excluding the cases where abstention is required by law or internal regulations and one case of abstention and contrary vote related to the approval of the 2021 Report on Remuneration Policy and remuneration paid.

16) In 2021, were ad hoc/one-off bonuses paid to executive Directors not linked to predetermined or predeterminable ex ante criteria and parameters?

Answer

Eni's remuneration policy does not envisage ad hoc/one-off bonuses for executive Directors, but only short and long-term incentives linked to predetermined criteria, incentive levels and objectives, detailed in the Remuneration Report from page 33 to page 40.

17) What do non-equity variable remuneration represent and how exactly are they calculated? What parameters and objectives are they linked to?

Answer

Non-equity variable remuneration is exclusively related to the short-term variable incentive plan with deferral, described in detail in the Remuneration Report on p. 33 and following.



- 18) How many shares were sold for the purposes of tax compliance related to the assignment of the 2018 award of the LTI Plan by the CEO Claudio Descalzi?

Answer

The Rules of the share-based LTI Plan provide that beneficiaries can sell up to a maximum of 50% of the shares assigned for the purposes of tax compliance, the other 50% being subject to a lock-up condition for a period of one year. Shares sold during 2021 by the Chief Executive Officer and General Manager (including those relating to the assignment of the ILT Plan) are shown in table 4 on page 62 of the Remuneration Report.

- 19) Who are the Executives with strategic responsibilities who in 2021 sold a total of 64,305 shares of the Company?

Answer

In line with Consob regulations, for Executives with Strategic Responsibilities, the Remuneration Report discloses remuneration and equity investments held in aggregate form.

- 20) What are the main changes introduced with the approval of the engagement Policy in March 2022? And how does the Group believe that this policy can improve relations with its shareholders?

Answer

In line with the Code of Corporate Governance 2020 which Eni has adopted and with a view to pursuing sustainable success, in March 2022, the Board of Eni, on the proposal of the Chairman, in agreement with the Chief Executive Officer, approved the Engagement policy, taking into account engagement policies adopted by institutional investors and active managers, also in order to ensure orderly and coherent communication. In particular, the engagement policy identifies the persons responsible for its management and the ways in which it is carried out at the initiative of the shareholders or the Company. The policy also governs the disclosure to the Board on the development and significant contents of dialogue that has taken place and the methods of its dissemination and updating. The Investor Relations and Corporate Affairs and Governance functions (the "Contact Functions") are the corporate functions to which requests for dialogue are directed, respectively, for institutional and retail investors.

- 21) Were there any meetings with investors in 2021 as governed by the engagement policy? And if so, how many? What was the content of these meetings?

Answer



Eni constantly promotes dialogue with shareholders. During 2021, the Investor Relations function organized over 650 meetings with institutional investors, mainly remotely due to the pandemic, both in response to requests for dialogue from investors and on the initiative of the company. In particular, there are some periodic opportunities for interaction with institutional investors on the initiative of the company including: conference call to illustrate periodic economic and financial results previously disclosed to the market; "Capital Markets Day" for updating the group's strategic plan; "Roadshow" on specific business or ESG issues. In recent years, Eni has also intensified dialogue with proxy advisors and investors on the Remuneration Policy, also with meetings with the Chairman of the Remuneration Committee. The meetings therefore substantially covered all the topics covered by the dialogue envisaged by the engagement policy (see point 1 of the policy).

- 22) Why doesn't the notice of meeting specify the exact day on which the documentation relating to the shareholders' meeting will be made available, thus facilitating their consultation?

Answer

The documentation relating to the Shareholders' meeting is published within the terms and in the manner prescribed by current legislation and at the time of approval of the notice of Shareholders' meeting the date of actual publication of the documentation is not yet determined. The availability of the documentation, in addition to being communicated on the company's website, is also reported on the centralized storage system authorized by Consob called "1Info".

- 23) Did the Group receive sanctions from the supervisory authorities in 2021? And if so, what kind and how much are they?

Answer

In 2021, the company received no sanctions from the supervisory authorities.

- 24) How does the Group judge the position taken by the Democratic Party and in particular the statements by Enrico Letta to Radio1 regarding the agreement signed by the Eni group with Egypt for the supply of liquefied natural gas?

Answer

Eni respects the positions of all political parties and confirms its commitment to operate at the best of the internal policies, regulations and best practices applicable in order, among others, to guarantee Italian energy security at its best in a challenging international context.

- 25) What is the current scheme for the payment of Russian gas implemented by the Group? Is there any real chance that the Company must open a ruble account to pay for



supplies? Were there any meetings between the company and the Italian government in this regard?

Answer

The existing contract and its conditions are sensitive data whose publication would prejudice the commercial interests of the company. Our contracts are invoiced in euros and do not include the use of the ruble. Any possible variation must comply with the law governing the contract (Swedish) and with the penalties where applicable.

26) When is the deadline for Eni's payments for April deliveries of Russian gas? How do you intend to pay, in rubles or euros?

Answer

The payment deadline for April deliveries of Russian gas is scheduled for the second half of May and our contracts do not include the use of the ruble. Any possible variation must comply with the law governing the contract (Swedish) and with the penalties where applicable.

27) What was the volume and total value of Russian gas imports that the Group purchased last year?

Answer

Eni's total gas supply from Russia in 2021 was approximately 30 billion cubic meters, of which approximately 22 billion cubic meters destined for Italy and approximately 8 billion cubic meters destined for Turkey through the Bluestream pipeline.

28) What are the exact provisions of the agreement signed by the Group with the Republic of Congo for the increase in the production and export of natural gas? And what about the production of energy from renewable sources?

Answer

On April 21, 2022, Eni signed a letter of intent with the Republic of Congo for the increase in gas production and exports. The agreement provides for the acceleration and increase of gas production in the country, primarily through the development of a liquefied natural gas (LNG) project relating to our equity gas reserves with expected start-up in 2023 and fully operational capacity of over 3 million tons/year (over 4.5 billion cubic meters/year). LNG exports will make it possible to enhance the production of gas in excess of Congolese internal demand.

The agreement also includes the definition of decarbonization initiatives to promote the sustainable energy transition in the country, in particular in the areas of renewable energy, agriculture (with the development of an agricultural supply chain - not in competition with the food chain - for the production of feedstock for biorefining), conservation and sustainable management of forests, the adoption of clean cooking systems, the capture, use and storage of CO₂.



- 29) How much are the profits achieved by the Group following the rise in hydrocarbon prices in the first quarter of 2022 compared to the same period last year? What are the estimates for 2022?

Answer

For information on the performance in the first quarter of 2022 and the outlook for the year 2022, please refer to the press release "Eni results for the first quarter of 2022" published on the website on April 29.

- 30) What does the collaboration protocol signed by the Group with the Campania Region envisage regarding the development of renewable sources?

Answer

Reference is made to the collaboration agreement on biogas.

<http://regione.campania.it/regione/it/news/comunicati-2022/28-04-2022-comunicato-n-100-biogas-importante-accordo-tra-regione-campania-ed-eni>

Eni prepared a memorandum of understanding with the Campania Region, which was then approved by the regional council.

The protocol provides that the Parties intend to favour, each within their own competences, the development of the area and its population on the issues of circular economy and sustainable mobility, the definition of new industrial models and sustainable growth in the long term, with a view to a low carbon future and based on the correct management of raw materials, scraps and waste.

In particular, by signing of the Protocol, the Parties undertake a collaboration aimed at assessing the feasibility of possible joint initiatives on the issues of circular economy and sustainable mobility, in their various forms, as summarized below:

- 1) Energy recovery of scraps and waste, starting from wastewater from the livestock sector and waste from the dairy sector for the production of biomethane;
- 2) Sustainable mobility, i.e. use of i) biofuels and renewable electricity, ii) digital tools for public transport routes, iii) sharing initiatives of means of transport, iv) sustainable asphalts and modified bitumen by circular economy for the network regional road.
- 3) Collection of used cooking oils (hereinafter, "UCO" - Used Cooking Oil) for the biofuel supply chain.
- 4) Study and evaluation of experimental models for the development of renewable energy within energy communities between public and private entities.
- 5) Research on hydrogen. The Parties will evaluate potential synergies in the field of hydrogen research in its various forms.

