

## Meeting and activities of the Control and Risk Committee in 2023

The Committee met 15 times in 2023<sup>1</sup>. In particular, the Committee held: (i) 7 meetings until the expiry of the Board in office until May 10, 2023, with an average attendance percentage of its members of 99% and (ii) 8 meetings after the appointment of the new Board with an average attendance percentage of 100%.

During the year, documentation relating to the items on the agenda was made available to the members of the Committee in almost all cases within the terms and in the manner provided for by the Committee Rules. In some limited cases it was not possible to comply with these time limits, for reasons mainly related to the need to ensure that the documentation submitted to the review of the Control and Risk Committee was as updated as possible (also taking into account the large advance with which the Committee meets with respect to the Board). The Chairs of the Committee always ensured that adequate information was provided during the meeting, ensuring, in particular, that detailed explanations of the topics were provided by the representatives of the competent company functions and stimulating discussion on the same topics, so that the members of the Committee could act in an informed and conscious manner.

With regard to training activities, the Committee in office since May 11, 2023 held induction sessions on a number of topics concerning, i) the activities of the Internal Audit and Integrated Compliance function, ii) an in-depth review of the rules on Transactions involving the Interests of the Directors and Statutory Auditors and Transactions with Related Parties by the Corporate Affairs and Governance function, among other things.

In addition, the new Committee carried out in-depth discussions on its role and on some specific aspects of its Rules.

The following provides a summary of the main issues undertaken in 2023.

1) In assisting the Board, to supervise the activities of the Internal Audit function, so that they are carried out ensuring the maintenance of the necessary conditions of independence and with due objectivity, responsibility and professional diligence in compliance with the provisions of the Code of Ethics of Eni SpA and international standards, as well as within the terms set out in the Internal Audit Charter, the Control and Risk Committee in office until May 10, 2023 and the Committee in office from May 11, 2023 reviewed the results of the planned and spot audits, the results of monitoring the implementation of the corrective actions planned by the operational lines based on the findings, as well as the progress of the audit activities and other activities performed by Internal Audit (e.g. managing reports, independent monitoring carried out in accordance with the provisions of internal rules on the internal control system on financial reporting, supervisory activities required by Models 231 of Italian and foreign subsidiaries).

In addition:

- The Committee in office until May 10, 2023, among other things:
  - in line with 2022, continued the review of several methodological issues in the Internal Audit activity and innovative initiatives launched by the Internal Audit function, in particular, by analysing the outcomes of the new types of audits carried out, in the context of the 2023 Audit Plan, with an “end-to-end” approach along the value chain and a “cross entity” approach, also including benchmarking and surveys within and outside the Company;
  - reviewed the Internal Audit Report at December 31, 2022 on the main results of internal audits performed and on the assessment of the suitability of the Internal Control and Risk Management System for achieving an acceptable overall risk profile, in addition to the continued compliance with independence requirements by the Internal Audit Director;
- the Committee in office from May 11, 2023 reviewed:
  - the Internal Audit Report at June 30, 2023 on the main results of internal audits performed and on the assessment of the suitability of the Internal Control and Risk Management System;
  - the Integrated Plan and the Eni Internal Audit Budget for 2024, expressing its favourable opinion to the Board.

2) In performing its duties established by the internal regulations on the internal control system over financial reporting, during periodic meetings with the Financial Reporting Officer (the FRO) and the Company’s administrative structures, and the audit firm in attendance, among other things:

- the Committee in office until May 10, 2023 reviewed:
  - the reports of the FRO on: (i) Eni’s administrative and accounting structure at December 31, 2022 and (ii) the internal control system as applied to financial reporting at December 31, 2022. On such basis, it expressed its favourable opinion to the Board on the appropriateness of the powers and resources assigned

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<sup>1</sup> Some meetings were held jointly with the Board of Statutory Auditors and the 231 Supervisory Body. At least one member of the Board of Statutory Auditors took part in all the meetings of the Committee.

- to the FRO and on the actual compliance with administrative and accounting procedures for the purposes of the Board's supervisory function;
- the disclosure by the audit firm on the progress of the auditing of the internal control system on financial reporting;
- the essential connotations of Eni's statutory and consolidated financial statements as of December 31, 2022 and the contents of Eni's 2022 Consolidated Disclosure of Non-Financial Information (NFI), included in the Report on Operations, coordinating with the Sustainability and Scenarios Committee with regard to periodic non-financial reporting. It Reviewed, before the Board of Directors, the methods used to conduct the impairment tests and their outcomes and the main issues for the application of accounting standards in preparing the 2022 Annual Report. In this context, it also reviewed the issues related to the European taxonomy and the impact of regulatory changes on non-financial disclosure;
- the main aspects of the 2022 Annual Report on Form 20-F;
- the main contents of the Report of the Board of Statutory Auditors on the results of the audit of the 2022 Annual Report and on the contents of the Auditor's Additional Report;
- the Committee in office from May 11, 2023 reviewed:
  - the "Consolidated Report on Payments to Governments" for 2022 by Eni SpA, its consolidated subsidiaries and companies consolidated proportionately (EU Accounting Directive 2013);
  - the 2022 Management Letter of the independent auditors, issuing its favourable assessment for the purposes of the subsequent Board Review;
  - the reports of the FRO on: (i) Eni's administrative and accounting structure at June 30, 2023 and (ii) the internal control system as applied to financial reporting at June 30, 2023. On such basis, it expressed its favourable opinion to the Board on the appropriateness of the powers and resources assigned to the FRO and on the actual compliance with administrative and accounting procedures for the purposes of the Board's supervisory function;
- the essential features of Eni's consolidated half-year financial report at June 30, 2023, following the review of the main issues associated with the application of accounting standards;
- the Annual Report on the Tax Strategy 2022 and the "Country by Country report" for 2022.

3) In supporting the Board of Directors in conducting the assessments and making decisions concerning risk management, including with regard to potentially prejudicial situations, the Committee in office until May 10, 2023 and the Committee in office from May 11, 2023 conducted an in-depth analysis of specific situations at the request of the Board. In this context, they have, among other things, reviewed in the context of its periodic meetings with the Legal Affairs and Commercial Negotiations function, the main legal issues and received updated information on developments in the major pending legal proceedings, particularly as concerns the possible accounting repercussions, for the purpose of performing its duties as they pertain to the process of preparing the annual and half-year financial reports.

4) In light of the application method adopted by Eni in relation to Principle XIX of the Corporate Governance Code, the Committee in office until May 10, 2023 expressed a positive opinion of the approval by the Board of Directors of the specific 2023 annual guidelines for the ICRMS based on the Strategic Plan, approved in February 2023, and was informed about monitoring their implementation.

5) During several meetings with the Integrated Compliance function:

- the Committee in office until May 10, 2023:
  - reviewed the Annual Integrated Compliance Report aimed at providing a summary view of activities related to the integrated compliance process at Eni. In this context, the Committee also expressed its positive assessment in support of the Board of Directors in relation to the qualification and resources of the Integrated Compliance function;
  - reviewed the Anti-Corruption Annual Report, focusing on training and support activities for the structures of Eni and its subsidiaries on issues within its remit;
  - met with the Eni 231 Supervisory Body to explain the half-year report on the activity carried out (second half of 2022).
- the Committee in office from May 11, 2023:
  - reviewed the half-year update of the Integrated Compliance Report aimed at providing an integrated view of the role of compliance at Eni and the status of activities within its remit;
  - reviewed the Anti-Corruption half-year report, focusing on training and support activities for Eni's structures and subsidiaries on issues within its remit;
  - met with the Eni 231 Supervisory Body to explain the half-year report on the activity carried out (first half of 2023).

6) With reference to “Transactions involving the Interests of the Directors and Statutory Auditors and Transactions with Related Parties”, for the purposes of subsequent evaluation by the Board of Directors:

- the Committee in office until May 10, 2023 carried out the periodic evaluation of the relevant internal regulations;
- the Committee in office from May 11, 2023, due to the adaptation of the above-mentioned regulations to the New Eni Regulatory System, among other things, expressed a unanimous and favourable opinion on the amendments proposed by the Corporate Affairs and Governance function.

During the year, the Committee in office until May 10, 2023 and the Committee in office from May 11, 2023 reviewed a number of transactions of lower importance, on which they expressed a favourable opinion on the interest of the Company in the transactions and the appropriateness of the associated terms and conditions.

7) The Committee in office until 10 May 2023 and the Committee in office as from 11 May have explored certain internal control and risk management issues, also within the scope of dedicated meetings, with representatives of Eni's top management, also with a view to updating their analyses of corporate risks in light of the current geopolitical environment. In this context:

- they met on several occasions with the Integrated Risk Management function for periodic reporting by the latter, focusing among other things on the evolution of the assessments of Eni's main risks and the related treatment actions and providing for more frequent reviews of certain specific risks (i.e. sanctions, energy supplies, cybersecurity, commercial credit exposure, etc.). The Committees also expressed their positive assessment in support of the Board of Directors in relation to the qualifications and resources of the Integrated Risk Management function;
- it met with the Finance unit to review the periodic reports on the management and control of financial risks, receiving information on their trends with respect to the defined limits.
- With reference to the top risk, climate change, they continued the in-depth studies begun in previous years, meeting for this purpose with the various competent corporate functions in several sessions, with particular regard to reviewing the management levers of Eni's decarbonisation strategy and the associated risks;
- they continued their meetings with company management on issues related to i) security, in relation to the security risk management model adopted by Eni (especially abroad), and monitoring risk scenarios, and ii) Eni's cybersecurity, in particular in relation to Eni's management model for cybersecurity, emergencies and cybersecurity crises;
- reviewed the excerpt from the report on Eni's organizational structure, with a focus on the Eni regulatory system and the Internal Control and Risk Management System;
- with reference to Asset Integrity, continued the in-depth studies begun in previous years, pursuing a holistic approach ensured by the involvement of the relevant corporate structures, as well as the contribution provided by the Internal Audit Department's interventions on the subject;
- through periodic meetings with the CFO, they were updated on the changes in credit exposure in some of Eni's countries of operations, in particular Nigeria, Venezuela and Egypt. They were also informed about the changes in credit exposure of the counterparty Acciaierie d'Italia.

In addition, the Committee in office from May 11, 2023:

- met with the HSEQ structures for the 2022 Eni HSE Review and studied in depth, also in dedicated meetings, the development of innovative projects in the HSE field with a view to the evolution of safety in Eni, taking into account both the evolution of digital solutions and the weight of the “human factor” in the dynamics of incidents;
- reviewed the reports on i) the disciplinary actions adopted following unlawful conduct by employees and ii) measures taken in relation to suppliers, following whistleblowing files/audits.

8) With reference to the company Regulatory System:

- the Committee in office until May 10, 2023 reviewed the Fundamentals of the new Regulatory System Policy, expressing a favourable opinion to the Board of Directors and recommending that, also through the Policy under review, the management's accountability in identifying risks, with a view to achieving corporate objectives, be further strengthened through an adequate level of delegation to the operational functions;
- the Committee in office from May 11, 2023:
  - expressed its favourable opinion to the Board of Directors in relation to the new i) ECG Policy “Privacy and Data Protection”, ii) ECG Policy “Respect for Human Rights at Eni”, iii) ECG Policy “Zero Tolerance against violence and harassment in the workplace”, iv) ECG Policy “Diversity & Inclusion”, v) ECG Policy “Consumer

Protection & Green Claims”, vi) ECG Policy “Transactions involving the Interests of the Directors and Statutory Auditors and Transactions with Related Parties”;

- was also informed about the initiatives already undertaken to develop Eni's Regulatory System.