

TABLE 5 – REMUNERATION POLICY SUMMARY 2020-2023*

Market benchmarks and fixed remuneration

REMUNERATION STRUCTURE AND MARKET BENCHMARKS

PURPOSE AND CONDITIONS	Attract and retain individuals of high managerial standard, and motivate them to achieve sustainable long-term objectives
CRITERIA AND PARAMETERS	<p>Remuneration Policy for the 2020-2023 term retains the same maximum amount as in the 2017-2020 Policy (adjustable).</p> <p>Chief Executive Officer (CEO): Eni Peer Group (<i>Apache, BP, Chevron, ConocoPhillips, Equinor, ExxonMobil, Marathon Oil, Occidental, Shell and Total</i>) also used to perform the performance of the LTI Share Plan.</p> <p>Managers with strategic responsibilities (MSRs): Roles of the same level of managerial responsibilities in industrial corporations at national and international levels.</p>

FIXED REMUNERATION

PURPOSE AND CONDITIONS	Reward skills, experience and responsibility
CRITERIA AND PARAMETERS	<p>Chief Executive Officer (CEO): Maximum fixed remuneration is set at the same level as in the 2017-2020 term, and can be reduced based on delegated powers assigned over the term, positions held and type of employment relationship, in line with professional profile and experience of the candidate.</p> <p>Managers with strategic responsibilities (MSRs): Fixed remuneration is based on the role assigned potentially adjusted to median market remuneration level.</p>
MAXIMUM AMOUNTS	CEO: Max. fixed remuneration: €1,600,000

Short-term and long-term incentive plans

SHORT-TERM INCENTIVE PLAN (PLANS WITH MALUS/CLAWBACK MECHANISMS)

PURPOSE AND CONDITIONS	Motivate managers to achieve annual budget targets in a perspective of medium/long-term sustainability
CRITERIA AND PARAMETERS	<p>2022 targets for CEO:</p> <ol style="list-style-type: none"> 1) <i>Economic and financial results</i>: EBT (12.5%) and Free cash flow (12.5%) 2) <i>Operating results and sustainability of economic results</i>: hydrocarbon production (12.5%) and incremental renewable installed capacity (12.5%) 3) <i>Environmental sustainability and human resources</i>: GHG emissions intensity Scope1 and Scope 2 - equity (12.5%) and Severity Incident Rate (12.5%) 4) <i>Efficiency and financial strength</i>: ROACE (12.5%) e Debt/EBITDA (12.5%) <p>2022 targets for MRs: Business and individual targets set on the basis of those assigned to the CEO/GM and the responsibilities assigned to them.</p> <p>Assessment</p> <ul style="list-style-type: none"> ▶ performance scale: 70 ÷ 150 points (target=100) ▶ below 70 points the performance is considered to be equal to zero ▶ the minimum incentive threshold is equal to overall performance of 85 points ▶ 1.1 multiplier applicable to overall performance score in the event of un-budgeted portfolio transactions of strategic relevance within the limit of 150 points <p>Incentive levels and deferral</p> <ul style="list-style-type: none"> ▶ Incentive base: defined as a percentage of fixed remuneration, and differs depending on the level of assigned role ▶ Incentive vested: between 85% and 150% of incentive base, made up of a portion paid annually (65%) and a deferred portion (35%) determined as a function of the average of Eni annual performance results over the three-year deferral period, between 28% and 230% of the awarded deferred portion.
MAXIMUM AMOUNTS	<p>CEO:</p> <ul style="list-style-type: none"> ▶ Incentive base: max amount equal to 150% of fixed remuneration. <p>Payable annual amount:</p> <ul style="list-style-type: none"> ▶ threshold of 83% of fixed remuneration ▶ target 98% of fixed remuneration ▶ max 146% of fixed remuneration. <p>Payable deferred portion:</p> <ul style="list-style-type: none"> ▶ threshold of 38% of fixed remuneration ▶ target 68% of fixed remuneration ▶ max 181% of fixed remuneration. <p>MSRs:</p> <ul style="list-style-type: none"> ▶ Incentive base: up to a maximum of 100% of fixed remuneration. ▶ Payable annual amount: up to a maximum of 98% of fixed remuneration. ▶ Payable deferred portion: up to a maximum of 121% of fixed remuneration.

2020-2022 LONG-TERM EQUITY-BASED INCENTIVE PLAN (PLANS WITH MALUS/CLAWBACK MECHANISMS)

PURPOSE AND CONDITIONS	Encourage long-term value creation for shareholders and sustainability
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(*) The implementation of the 2020-2023 Policy Guidelines for 2021 is described in the second Section of this Report.

CRITERIA AND PARAMETERS**Number of shares awarded**

Determined by the ratio between the monetary value and the price of the award, calculated as the average of the daily prices recorded in the four months before the month in which the Board approves the award.

Performance parameters over a 3-year period

- 1) 25% *Market objective*: linked to the Total Shareholder Return (relative)
- 2) 20% *Industrial objective*: Net Present Value of proven reserves (relative)
- 3) 20% *Economic-financial objective*: organic Free Cash Flow (absolute)
- 4) 35% *Environmental Sustainability and Energy Transition objectives*, as follows:
 - 4.1) Decarbonisation objective: CO₂ Emission Intensity upstream Scope 1 and Scope 2 equity (absolute)
 - 4.2) 10% Energy Transition objective: development of electricity generation from renewables (absolute)
 - 4.3) 10% Circular Economy objective: important projects in biofuels (absolute)

Performance measurement over a 3-year period

- ▶ Relative parameter (TSR, NPV): compared with Peer Group
- ▶ Absolute parameters (FCF, Decarbonisation, Energy transition and Circular economy): measured against targets set in the Strategic Plan

Number of shares granted at the end of the vesting period

Determined as a function of performance over 3 years applying a variable multiplier between 40% (threshold) and 180% of the number of awarded shares.

Restriction period

For managers still in service, 50% of the shares granted at the end of the vesting period are to remain restricted for one year from the granting date.

MAXIMUM AMOUNTS**CEO:**

- ▶ Value of awarded shares: up to a max amount equal to 150% of total fixed remuneration.
- ▶ Value of granted shares:
 - Threshold of 60% of fixed remuneration
 - target 174.75% of fixed remuneration
 - max 270% of fixed remuneration.

MSRs:

- ▶ Value of granted shares: depending on the level of the role, up to 75% of fixed remuneration.
- ▶ Value of granted shares: depending on the level of the role, up to 135% of fixed remuneration.

N.B.: the monetary values are net of the impact of any changes in the stock price

Other treatments

NON-MONETARY BENEFITS

PURPOSE AND CONDITIONS

Retain managers in the Company

CRITERIA AND PARAMETERS

Benefits, mainly insurance and welfare related, defined in national collective bargaining agreement and in supplementary company-level agreements (including GM and MSRs).

- ▶ Supplementary pension scheme
- ▶ Supplementary healthcare scheme
- ▶ Insurance
- ▶ Automobile for business and personal use

PAYMENTS DUE IN THE EVENT OF TERMINATION OF OFFICE OR EMPLOYMENT

PURPOSE AND CONDITIONS

Protect the Company from potential litigation and/or competitive risks associated with terminations without just cause

CRITERIA AND PARAMETERS**Payments due in the event of termination of the CEO office or the employment relationship as GM/MSRs**

To be defined based on position and work relationship, according to the following criteria:

- ▶ administrative office (CEO) - an indemnity in the event of non-renewal of the office or early termination without just cause, as well as resignation prior to the expiry of the term justified by a reduction of delegated powers;
- ▶ executive employment relationship (GM/MSRs) - an indemnity in the event of consensual termination set in accordance with the Company parameters and policy, within the limits of the protections laid down by national collective bargaining agreement** for senior managers.

Indemnities are not due in the event of dismissal for "just cause" and resignation not justified by a reduction of delegated powers.

Non-compete agreement MSRs

Optional agreement to protect the Company's interests, with payment based on the extension of period and commitments undertaken.

Non-compete agreement MSRs

Only for cases of termination presenting high-competitive risks relating to the nature of the position; payment based on current remuneration levels and the extension of period and commitments undertaken.

MAXIMUM AMOUNTS**Indemnity CEO/GM:**

- ▶ CEO: max 2 years of fixed remuneration
- ▶ Possible executive work relationship GM: max 2 years of fixed remuneration and short-term incentive

Possible payment for non-compete agreement CEO:

- ▶ Fixed component: max 1 year of fixed remuneration;
- ▶ Variable component: function of average performance of the three previous years: 0 for below the target performance; €500,000 for on target performance; €1,000,000 for max performance.

The fee for the option cannot be higher than €300,000.

Indemnity MSRs: payments defined within the limits of the protection laid down by national collective bargaining agreements**.

(**) In cases of termination not due to just cause, protections laid down by national collective bargaining agreements provide for up to a maximum of 36 months of total remuneration (fixed remuneration, short- and long-term variable incentives, benefits), including the amount due by way of notice indemnity (equal to a minimum of 6 months, up to a maximum of 12 months, depending on seniority).