



Eni Shareholders' Meeting

13 May 2020

Director Gemma - Chairman of the Remuneration Committee

Dear Shareholders,

In presenting the Report on Remuneration Policy and Remuneration Paid and its salient content, I would like to remind you of the importance of your vote this year, particularly in view of the initial application of the significant regulatory changes concerning the remuneration of directors introduced with the transposition of the second European Shareholder Rights Directive (Directive (EU) 828/17).

As a Shareholder, today, for the first time, you will cast a binding vote on the three-year Remuneration Policy Guidelines approved by the Board of Directors acting on a proposal of the Remuneration Committee, as described in the first section of the Remuneration Report. You will also cast an advisory vote on the second section of the same Report concerning the implementation of the current policy and the remuneration paid in 2019 to the Directors, Statutory Auditors and other Managers with strategic responsibilities of Eni.

The Report as a whole is this year again structured into two sections, introduced with a summary of the main information (“Executive Summary”) in order to provide you with an immediate view of both the key elements of the Policy and its essential connection with the Strategic Plan and with the Company’s sustainable development model, as well as selected key performance indicators for the Company.

The first section of the Report illustrates the activities carried out by the Committee in performing its institutional duties in the period under review, as well as the Policy Guidelines for the 2020-2023 financial years, a period coinciding with the new term of Eni’s corporate bodies, as expressly permitted under the new legislation.

The Policy Guidelines were developed by the Committee following a complex and detailed assessment of the evolution of market practices and the legal and regulatory framework, taking into particular consideration the position expressed by the Shareholders in their vote on the 2019 Policy. In particular, the Guidelines provide

for maintaining the structure and the maximum potential remuneration levels already set out in the previous Policy for the top positions of Chairman and Chief Executive Officer, maintaining the remuneration for non-executive Directors for their participation on the Board Committees, and suggesting a review of the remuneration established by the Shareholders' Meeting for the members of the Board of Statutory Auditors to take account of the functions and activities also performed by this body in its capacity as the Audit Committee pursuant to SEC regulations, a recommendation specifically reflected in the proposed resolutions presented by the Ministry for the Economy and Finance.

Coming to innovation and market best practices, the most significant policy changes for the next three years include the new 2020-2022 long-term share incentive plan, which introduces a new (and significant) performance target for environmental sustainability, the energy transition and the circular economy (with a total weight of 35%). We believe that this innovation will contribute to further aligning the Policy with the medium and long-term strategy pursued by the Company, as extensively discussed in the first section of the Report submitted for your examination. But the changes don't stop there.

We have performed a careful evaluation of the risk factors we face, and the 2020-2023 Policy introduces an additional mechanism for mitigating their potential impact with the adoption of specific "malus" conditions, i.e. a gateway to preventively verify achievement of the conditions required to pay and/or award variable incentives, in line with best practices and the recommendations contained in the voting policies of many international investors.

Also this year, and most recently with the precautions imposed by the COVID-19 emergency, the Committee has listened to investors for their suggestions and recommendations during the ongoing Engagement Plan, which was structured into a series of meetings with the main institutional investors and proxy advisors. I have had the privilege of personally being the guarantor of and an actor in this process, underscoring the commitment of the Committee to the Shareholders, our constant openness to dialogue and the effective evaluation of the actions to be taken in light of the feedback we have received, with a view to the continuous improvement of our practices, policies and methods.

Finally, coming to the second section of the Report, once again this year our objective was to ensure the widest disclosure for investors and the market, to fully illustrate the implementation of the 2019 Policy, reporting the results achieved under each incentive plan and the remuneration paid during the year to the members of the administrative and control bodies as well as, in aggregate form, to the other Managers with strategic responsibilities.

Dear Shareholders, as the term of this Board comes to an end, allow me to thank my fellow Directors Pietro Guindani, Alessandro Lorenzi and Diva Moriani, who shared this experience with me, for their enlightened contribution to the debate and the search for balanced, shared and innovative solutions. Particular thanks are also due to Eni colleagues who, with great professionalism and commitment, have supported the Committee's activities so effectively in recent years.

Finally, let me welcome the future members of the new Remuneration Committee, in the awareness of the complexity of the task that awaits them in supporting, with transparent and motivating remuneration policies, the challenging transformation strategy that the Company is pursuing in response to a constantly evolving economic, geopolitical and social scenario.

Confident that the Report submitted for your examination might once again demonstrate the Committee's humble commitment, I thank you, also on behalf of the Board of Directors, for the approval and support you may offer us.