

Meeting and activities of Remuneration Committee in 2021

Activities of the Committee in the first part of 2021 included:

- the periodic review of the adequacy, overall consistency and actual implementation of the Remuneration Policy implemented in 2020, in favour of Directors and Managers with strategic responsibilities;
- the review of Eni's results for 2020 in order to implement the short-term and long-term incentive plans using a method for the analysis of deviations specified and approved by the Committee in order to neutralise the effects, either positive or negative, of exogenous factors and to make it possible to objectively assess performance;
- the definition of 2021 Eni's performance targets relevant to the variable incentive plans;
- the finalisation of proposals for the implementation of the Short-Term Incentive Plan with deferral for the CEO and General Manager;
- the review of the Remuneration Report 2021 prepared, in line with art. 123-ter of the Consolidated Law on Financial Intermediation and art. 84-quater of the Consob Issuers 'Regulation, to be approved by the Board and presented to the Shareholders' Meeting of May 12, 2021, called to express only a non-binding vote on the second section (remuneration and other information), in consideration of the three-year duration of the policy approved in 2020, as required by current legislation;
- the examination of the outcome of engagement activities held with leading institutional investors and proxy advisors in view of the Shareholders vote on the second section of the Remuneration Report; the Chair of the Committee also took part in the aforementioned meetings, bearing witness to the importance given by the Committee to dialogue with shareholders;
- the exam of voting recommendations issued by leading proxy advisors, and, following some remarks, the launch of a reaching out campaign with a wide audience of investors, to receive and analyse their feedback and provide, where requested, further information and clarifications;
- the analysis of the voting projections elaborated with the assistance of primary consulting firm;
- the proposals to update its own Rules to take into account the needs to adjust them to the new Corporate Governance Code and keep them consistent with the Rules of other Board Committees.

During the second part of the year, the activities of the Committee concerned:

- the review, with the Nomination Committee, of the issue of gender equality and the pay gap in Eni;

- the update of the results of the 2021 shareholders' meetings, also with regard to the results of the major Italian and European listed companies as well as Eni's Peer Group.
- the disclosure on the annual engagement plan in view of the 2022 Shareholders' Meeting season and, in particular, on the first cycle of meetings, held in November and December, with the leading proxy advisors and institutional investors, in order to understand their orientation and 2022 voting policy and collecting further feedback on the 2021 vote;
- the proposal concerning the fulfilment ("2021 attribution") of the 2020-2022 Long-Term Equity-based Incentive Plan for the CEO and General Manager and critical management personnel for business preparing related regulations;
- periodic monitoring of developments in the legislative and regulatory environment and in market standards for the representation of information on remuneration issues, with a specific focus on measures implemented in 2020 and/or planned for 2021 by the main Italian and international companies in response to the COVID-19 pandemic.