

TABLE 2 – REMUNERATION POLICY SUMMARY 2020-2023

Remuneration	Purpose and conditions	Criteria and parameters	Maximum amounts	P.
Remuneration structure and market benchmarks	Attract and retain individuals of high managerial standard, and motivate them to achieve sustainable long-term objectives	Remuneration Policy for the 2020-2023 term retains the same maximum amount as in the 2017-2020 Policy (adjustable).		25
		CEO: Eni Peer Group (Apache, BP, Chevron, ConocoPhillips, Equinor, ExxonMobil, Marathon Oil, Occidental, Shell e Total) also used for measuring the performance of the LTI Share Plan. MSRs: Roles of the same level of managerial responsibilities in industrial corporations at national and international levels.		25
Fixed remuneration	Reward skills, experience and responsibility	Chief Executive Officer: 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.	CEO: Max. fixed remuneration: €1,600,000	26
		Managers with strategic responsibilities (MSRs): Fixed remuneration is based on the role assigned potentially adjusted to median market remuneration level.		34
Short-Term Incentive Plan	Motivate managers to achieve annual budget targets in a perspective of medium/long-term sustainability (Plans with malus/clawback mechanisms)	2020 targets for CEO: 1) Economic and financial results: EBT (12.5%) and Free cash flow (12.5%) 2) Operating results and sustainability of economic results: hydrocarbon production (12.5%) and exploration resources (12.5%) 3) Environmental sustainability and human resources: GHG emissions intensity (12.5%) and Severity Incident Rate (12.5%) 4) Efficiency and financial strength: ROACE (12.5%) e Debt/EBITDA (12.5%)	CEO: - Incentive base: max amount equal to 150% of fixed remuneration. - Payable annual amount: - threshold 83% of fixed remuneration - target 98% of fixed remuneration - max. 146% of fixed remuneration. - Payable deferred portion: - threshold 38% of fixed remuneration - target 68% of fixed remuneration - max 181% of fixed remuneration.	27-30
		2020 targets for MSRs: Business and individual targets set on the basis of those assigned to the CEO/GM and the responsibilities assigned to them. Assessment - 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 Incentives - 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 <i>portion paid annually (65%) and a deferred portion (35%)</i> 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	MSRs - Incentive base: up to a max amount equal to 100% of fixed remuneration. - Payable annual amount: up to a maximum amount equal to 98% of fixed remuneration. - Payable deferred portion: up to a maximum amount equal to 121% of fixed remuneration.	34
2020-2022 Long-Term Equity-based Incentive Plan	Encourage long-term value creation for shareholders and sustainability (Plans with malus/clawback mechanisms)	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.	CEO: - Value of awarded shares: up to a max amount equal to 150% of total fixed remuneration. - Value of granted shares: - threshold 60% of fixed remuneration - target 174.75% of fixed remuneration - max 270% of fixed remuneration.	30-32
		Performance parameters over a 3-year period 1) TSR neutralized with respect to stock market performance (25%); 2) Net Present Value (NPV) of proven reserves (20%); 3) Organic Free Cash Flow (FCF) (20%) 4) Environmental Sustainability and Energy Transition (35%) 4.1) Decarbonisation (15%) 4.2) Energy transition (10%) 4.3) Circular economy (10%) 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.	MSRs - Value of awarded 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. <i>N.B.: the monetary values are net of the impact of any changes in the stock price.</i>	34
Non-monetary benefits	Retain managers in the Company	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	33-34
Payments due in the event of termination of office or employment	Protect the Company from potential litigation and/or competitive risks associated with terminations without just cause	Payments due in the event of termination of office or employment CEO 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 (including the position as GM) – 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 CEO 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.	CEO (max amounts) - CEO: max 2 years of fixed rem. - Possible executive work relationship (GM): max 2 years of fixed rem. And short term incentive Possible payment for non-compete agreement CEO (max amounts): - 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.	33