

Meeting and activities of Remuneration Committee in 2023

In 2023, the Remuneration Committee met a total of 10 times (4 meetings were held by the Committee in office until May 10, 2023 and 6 meetings by the Committee in office from May 11, 2023), with an average attendance of 100% of its members and an average duration of 1 hour and 52 minutes.

The activities of the current Committee in office until May 10, 2023 covered:

- periodic assessment of the adequacy, overall consistency and concrete application of the Remuneration Policy implemented in 2022, for key Directors and management personnel strategic responsibilities, also for the purpose of defining the proposed Policy Guidelines for the 2023-2026 mandate;
- the finalisation of the new 2023-2025 Long-Term Incentive Plan (LTI Plan) for the purpose of subsequent Board approval and presentation to the Shareholders' Meeting on May 10, 2023;
- the review of the Report on the 2023-2026 Remuneration Policy and remuneration paid 2022 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 10, 2023, called to express a binding vote on the first section (remuneration policy) and a not binding vote on the second section (compensation and other information), as required by current law;
- the review of Eni's results for 2022 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 2023 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;
- verification of the results of the meetings held with the main institutional investors and proxy advisors in view of the Shareholders' Meeting, to maximise the consensus of the Shareholders' Meeting on the Remuneration Policy for the 2023-2026 term and the 2023-2025 LTI Share Plan; the Committee Chairman participates in the above meetings, as evidence of the importance the Committee gives to dialogue with shareholders;
- the review of the voting recommendations issued by the leading proxy advisors and the analysis of the voting projections prepared with the support of leading consulting firms.

Following the renewal of the corporate bodies, the Committee in office from May 11, 2023 formulated the proposals relating to the remuneration of the Directors with proxies for the 2023-2026 term and the definition of the non-executive Directors' remuneration for participation in the Board Committees, submitted for approval by the Board of Directors on June 1, 2023, after receiving the opinion of the Board of Statutory Auditors, in implementation of the Policy approved by the Shareholders' Meeting of May 10, 2023.

In addition, two induction sessions were held with the relevant corporate functions to inform Directors of the Remuneration Committee's cycle of activities and the principles, structure and remuneration levels set forth in Eni's Remuneration Policy, as well as the process and engagement activities with the main Proxy Advisors and Institutional Investors.

During the second part of the year, the Committee's activities involved:

- the analysis of the results of the 2023 Shareholders' Meetings, also with regard to the results of the major Italian and European listed companies as well as Eni's peer group;
- the definition and implementation of the annual engagement plan with institutional investors and proxy advisors in light of the 2024 season of shareholders' meetings, with monitoring of the outcomes of the first round of meetings, mainly held in July, October, and November of 2023 and attended by Chairman of the Committee;
- the proposal concerning the fulfilment (2023 attribution) of the 2023-2025 LongTerm Equity-based Incentive Plan for the CEO and General Manager and critical management personnel for business preparing related regulations;
- the updating of the "Implementation Criteria for the Clawback Principle" Rule, established in the Eni Remuneration Policy to adapt it to the terms required by the recent SEC/NYSE regulations;
- the updating of the methodological note concerning the neutralisation of external variables in reporting results, in relation to the consolidation of the new business model;
- benchmark analyses of the practices of the main Italian listed companies and peers regarding the implementation of Employee Stock Ownership Plans in terms of type and characteristics, as well as the national and international regulatory frameworks to define the Plan model that will be adopted at Eni starting from 2024 and aimed at all employees.