

# Ordinary and Extraordinary Shareholders' Meeting of Eni SpA

May 11, 2022

Questions to answers received during the  
Shareholders' Meeting through the Shareholders'  
Representative pursuant to Article 135-undecies  
of the TUF





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Held on May 11, 2022  
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<sup>1</sup> The English text is a translation of the Italian. For any conflict or discrepancy between the two texts the Italian text shall prevail.



**Shareholder**  
**ReCommon**  
 Holding 5 shares

Shareholder ReCommon asks Eni's management to expand on the answers regarding REDD+ projects to questions asked prior to the 2022 Shareholders' Meeting. In particular, we would like an answer to these additional specific questions:

- 1) What are the "FAO-certified REDD+ forest conservation projects" to which Eni refers in its Form 20-F 2021 to the US SEC?<sup>2</sup>

**Answer**

In 2021, Eni acquired credits from the Luangwa Community Forest Project and Lower Zambezi REDD + Project in Zambia and from the Ntakata Mountains project in Tanzania. Projects are certified according to the VCS and CCB standards of the VERRA register.

- 2) Has Eni already purchased carbon credits from specific projects referred to in Eni's 2021 annual report? If not, when does Eni plan to buy carbon credits from these offsetting projects?

*(Page 48: "In particular, in 2021 Eni launched other projects in the Republic of Zambia and Tanzania, in addition to the Luangwa Community Forest project"; Page 70: "During the year, Eni finalized an agreement to support the development of the Ntakata Mountains project in Tanzania and the Lower Zambezi project in Zambia, besides launching the Amigos de Lakmul project in Mexico. From these projects Eni obtained in 2021 the concession of carbon credits to offset greenhouse gas emissions equivalent to over 2 million tons of CO<sub>2</sub>").*

**Answer**

In 2021, Eni acquired credits from the Luangwa Community Forest Project and Lower Zambezi REDD + Project in Zambia and from the Ntakata Mountains project in Tanzania. We expect to purchase credits from the Amigos de Calakmul project in Mexico by the first quarter of 2023.

- 3) "Avoided deforestation" projects, such as the REDD Lunagwa Community Forest Project, are considered particularly at risk of exaggerating claims about the alleged volume of emissions avoided because they calculate their alleged savings from projections of activities that did not occur; for this reason, some companies with net zero emissions

<sup>2</sup>

"In 2021, Eni incurred operating costs of €14 million for the purchase of carbon credits as part of its financial involvement in FAO-certified REDD+ forest conservation projects; these projects are part of the drivers identified by management to implement the net zero emissions strategy for Eni products/processes by 2050. [...] because these credits are used to offset E&P emissions". Page 111, Eni Form 20-F 2021 to the SEC.



targets are focusing on so-called "carbon removal" projects, both technical (e.g., CCS) and "natural" (e.g., tree planting or soil carbon storage).

What role do "natural carbon removal" offsets play compared to "avoided deforestation" offsets in Eni's offset purchasing strategy?

**Answer**

REDD + projects significantly contribute to the reduction of forest degradation and deforestation and therefore play a decisive role in the fight against climate change, for biodiversity conservation, community cohesion and local socio-economic improvement. The REDD + scheme follows a rigorous methodology based on scientific data, developed since 2010. The LCFP project has been developed and outlined using conservative parameters: to date, third-party and specialized bodies have conducted independent audits in 2019, 2020 and 2021, while the control body VERRA carried out its own checks on the audit reports before each official issuance of credits. The statements accurately reflect the Cartesian and rigorous criteria used in the evaluation and validation of credits generated by qualified and independent third parties.

In a global context in which the destruction and degradation of millions of hectares of forest each year cause the emission of billions of tons of CO<sub>2</sub> equivalent, the fight against deforestation is an essential component in the containment of greenhouse gases in the atmosphere. For this reason, Eni's strategy provides for an initial contribution to the reduction of emissions through REDD + projects which will subsequently be supported by projects with which the component of removing CO<sub>2</sub> from the atmosphere will be progressively maximized. In Eni strategy, carbon offset represents only 5% of the actions leading to the net-zero target by 2050.

- 4) When are the first carbon-offset purchases from the recently announced MoU with Vietnam's Quang Tri provincial government expected?

**Answer**

The memorandum signed with the local government of Quang Tri provides for the joint study of initiatives relating to Natural Climate Solutions with the aim of protecting and managing the forest and agricultural landscapes in the territory in a sustainable way. Currently the initiative is in the pre-feasibility phase to identify opportunities whose implementation will be defined later.

- 5) How does Eni judge the choice of the reference area by the owners of the Luangwa Community Forest Project (LCFP), considering that the population density of the area is



already<sup>3</sup> considerably higher than expected population density at the end of the project life?

How, according to Eni, does the choice of a reference area with such a significantly higher population density does not lead to an exaggeration of the alleged savings in emissions?

**Answer**

The LCFP project was validated by the voluntary registry body, only after certification by an independent third party that baselines, including the reference areas, had been defined and evaluated in compliance with the scientific methodologies approved by VERRA. These methodologies, in addition to population density, take into account numerous other factors that affect deforestation (orography, distance from roads or access routes, type of vegetation, etc.) and allow for a standardization of the characteristics of the reference and project areas. Moreover, as required by VERRA standards, the project baselines are subject to periodic review in order to take into account the evolution of the context. Taking into account the rigorous scientific criteria underlying the project validation and certification process, it is therefore believed that the quantities of credits effectively reflect the volumes of avoided CO<sub>2</sub>.

- 6) The LCFP project is expected to end in 2045. However, the fossil carbon emissions that Eni claims to offset by purchasing carbon credits from the Luangwa Community Forest Project will continue to interfere with the climate for a much longer time; the IPCC, for example, assumes a halved time of 100 years.

How does Eni justify the carbon neutrality claim considering this discrepancy in timing between the climate impact of fossil carbon emissions and the duration of the REDD project from which it is purchasing carbon credits?

**Answer**

Credits generated by the LCFP project correspond to emissions avoided by the effective reduction in deforestation and forest degradation in the affected area. In this way, the increase of CO<sub>2</sub> emissions is limited in a historical moment in which deforestation contributes about 10% to GHG emissions in the world.

The scheme underlying REDD + projects implies directing the development of local communities from a model based on forest impairment to socio-economic growth based on the maintenance of the forest itself. In fact, with the proceeds of the credits purchased by Eni, projects are financed that allow local communities to develop alternative and long-term sources of income. In this way, deforestation can be avoided in a lasting way.

<sup>3</sup> 2010 population density in the Luangwa REDD area: 2.75/km<sup>2</sup> and 29.6/km<sup>2</sup> (reference area); population density forecast for 2045 in the Luangwa REDD project area: 19.3/km<sup>2</sup>. See: [Greenpeace Italia \(2021\)](#). Il Luangwa Community Forests Project (LCFP) in Zambia. A review of the largest REDD + project in Africa funded by the Italian oil and gas company ENI.



Moreover, if global deforestation is not slowed down to the levels identified during COP 26, the active protection of forests could be further developed even after 2045.

- 7) Have specific community projects been supported with Eni's payments to the Luangwa Community Forest Project?

**Answer**

Eni's financial commitment to the LCFP project through the purchase of the generated credits makes it possible to carry out initiatives approved by the representatives of the local communities. These include projects related to health (such as medical facilities in the Luembe and Nyalugwe chiefdoms), education (such as the construction of classrooms and accommodation for teachers in the Mphanshya, Malama and Sandwe chiefdoms), improvement of access to drinking water, training for over 9000 local farmers on cultivation techniques, distribution of hives for bee-keeping and honey production.

- 8) Are Eni payments to the LCFP evenly distributed throughout the project area or are they intended for specific communities/chiefdoms/districts?

**Answer**

The so-called Livelihood and Conservation fees are distributed to the beneficiaries of the project through payment to community associations (Community Resource Boards) based on the forest area preserved by each chiefdom and are reinvested in social activities that generate tangible and long-term benefits.

- 9) In 2019, USAID released the results of an assessment by the Luangwa Community Forest Project that highlighted a number of risks and shortcomings, particularly with regards to community relations and community support for the LCFP.

According to Eni, what is the percentage of communities affected by the LCFP (not just the leaders!) that support the project and what is the percentage of communities that reject the LCFP?

**Answer**

The LCPF project was built by rigorously applying the principle of the so-called Free, Prior and Informed Consent (FPIC), which guarantees communities the right of self-determination and participation in decision-making processes concerning the planning of areas and resources pertaining to them. Of the 14 chiefdoms originally consulted, 12 immediately gave their consent to take part in the project. Recently, one of the two communities that had initially declined started the formal project participation process.

- 10) What are the main changes that have occurred in the field since Eni announced in November 2019 that it would "enter as an active member in the governance of the Luangwa Community Forests Project (LCFP)"?



**Answer**

Active participation in the governance of the project made it possible to support the developer in the activities of improving the planning, monitoring and reporting systems of the initiatives which allowed to continue the project implementation even during the pandemic when, given the collapse of tourism and the contraction of national GDP, financial resources linked to the project were the main economic flow in the area.



## Shareholder

### Fondazione Finanza Etica

Holding 80 shares

#### 1) EXCESS PROFITS

Why does the company persist in denying having excess profits in the last year, when even the government (i.e., its majority shareholder) defines them as such? Why do you keep responding with hazy data? Faced with the dramatic crisis of millions of people and hundreds of thousands of businesses, which can hardly pay higher bills and fuel costs, Eni estimates the excess-profits at "a few hundred million euros". As if it were crumbs, and there was no difference, for example, between €200 million and €800 million ... Don't you think that, given the complicated situation, the main Italian company should be more transparent, more just and fairer?

#### Answer

As already noted in the prior-to-Shareholder's Meeting question on the so-called "excess profits", in 2021 Eni achieved an adjusted pre-tax operating profit of €9.7 billion, of which €9.3 billion refer to the production of liquids/gases in the upstream sector, mainly achieved abroad and fundamentally linked to the recovery of the oil price which, after a sharp contraction in 2020, returned to values in line with historical averages: therefore most of Eni's 2021 operating profit is not related to "increased gas bills or fuel prices...", which certainly reflect a factor - the international increase in the price of commodities - on which the company has no influence.

With regard to the transparency of disclosures, our financial reports, certified by independent auditors, are prepared in compliance with standards of transparency, completeness and relevance of the information to allow investors and all stakeholders to have a clear and comprehensive picture of the drivers of our economic, financial and sustainability performance. On the last part of the question, we would like to refer to the comments on the previous prior-to-meeting questions on the characteristics of competitiveness of the markets in which the company operates.

#### 2) ABRUZZO

##### **Granciaro 001 well in Miglianico**

At what stage are the revaluations for the new use of the Granciaro 001 well in the Miglianico field?

Have discussions already begun at municipal and regional level for its reuse?

How does the Plan for the Sustainable Energy Transition of Eligible Areas (PITESAI) affect this decision given that the plan wanted by the government is indicating only part of the Abruzzo area as suitable for new exploration?



In addition to this well, does Eni intend to resume other exploration/extraction activities for gas and oil in Abruzzo, taking into account the suitability of part of the area within the PITESAI? If so, please provide a list of these activities.

In addition to the extraction/exploration activities, are there any new projects that Eni is re-evaluating in Abruzzo as primary refining or refining activities?

Do you have any plans to resume the Ortona Oil Center project?

**Answer**

The revaluations for the potential use of the Granciaro 001 well are still in a preliminary phase, as is the project for the Miglianico field in the same-name concession. No dialogue was therefore initiated at the level of local authorities.

The PITESAI provides, for land concessions whose infrastructures fall in unsuitable areas, the cost-benefit analysis to determine their compatibility and consequently the concession of Miglianico will undergo analysis by the MiTE.

Eni's exploration rights in Abruzzo fall into unsuitable areas, therefore no exploration activities are envisaged.

To date, no project is planned in Ortona. Finally, there are no refining initiatives.

**Pineto**

About the Pineto gas plant, you state that the monitoring campaign "conducted by the specialized company Bureau Veritas in August 2021, showed a non-significant value of fugitive emissions". Is it possible to have this data, so that the community can make a value judgment and decide if it is of a "non-significant value"? In addition: the surveys carried out by the NGO Clean Air Task Force took place on August 12, 2021. Was the Bureau Veritas monitoring done before or after this date, and how long it will take from that date before the leak is completely repaired.

**Answer**

Based on the fugitive emissions monitoring campaign of the Pineto gas plant, conducted by the specialized company Bureau Veritas in August 2021 with an OGI thermal imaging camera, the total value of fugitive emissions was estimated at 2.5 tons/year of TOC (methane).

The OGI thermal imaging camera by its nature has minimum detection limits for which statistically non-zero emission factors are used even for possible sources in which no leak was detected during monitoring (no leak), thus providing emission values even in the absence of losses.

The 2.5 tons/year is the minimum contribution of fugitive emissions in the Pineto plant, corresponding to the absence of leaks detected by the thermal imaging camera, thanks to the constant maintenance interventions of the system.



The monitoring of Bureau Veritas was carried out on 23-24 August 2021, after the repair of the leak made public by the "Report" TV program.

3) GELA AND LICATA

**Biorefinery**

Does Eni really think that sustainability is replacing Indonesian palm oil with African castor oil? Have you carried out an LCA analysis? If so, is it possible to acquire it? How can you claim that "the associated emission calculations are being perfected" and then ensure that "they will still be significantly lower, along the entire production chain, than other feedstocks of vegetable origin"?

Another note: Eni correctly argues that "the supply sources of feedstock for biorefineries are not in competition". Too bad we didn't say that.

Instead, we would like to know in what percentages UCOs and castor oil will be used for biofuels. Finally: the Italian government is making an effort to continue Eni's line in Europe and promote the use of biofuels. But according to the report "Decarbonizing transport", carried out by the Ministry of Infrastructure and Transport, biofuels can only be effective "where there is no alternative", therefore for sea and air transport at the most. Does Eni argue that biofuels should also be used for Italian cars? Is this why the company plans to open new biorefineries and increase production? Or are you thinking of turning to the foreign market?

**Answer**

Eni's sustainability in terms of biofuels is based on a growing use, both in percentage and in absolute terms, of Waste & Residues (not just UCO) in addition to the use of plant-based feedstocks classified as low ILUC. The oil palm is considered to have a high ILUC impact since, in many areas, important deforestation actions have been carried out in the past years to increase the availability of arable land. The use of castor plants is the result of a cultivation logic based on the use of plants not intended for edible use or animal nourishment that, at the same time, can be cultivated in degraded soils that tend to be arid or semi-arid and with a very low water requirement, therefore not in place of, but in addition to forests or fields.

The programmes Eni is implementing in Africa will also have positive impacts on the socio-economic conditions of the involved local farming families.

In addition, all the biofuels produced by Eni are compliant with the European legislation in reference to the emission gain (GHG saving) compared to the corresponding fossil fuel.

In light of the above, we confirm what has already been stated on the lower LCA impact. Eni's LCA calculations cannot be disseminated externally as they constitute sensitive data and their dissemination could represent a competitive advantage for competitors.



Eni makes use of internationally recognized certification bodies on the traceability and sustainability accounting of the biofuels produced, in accordance with the requirements of current regulations.

Eni envisages the use of feedstocks of agricultural origin deriving from vertical integration under development in various countries with the aim of covering 35% of the needs of its biorefineries by 2025. The complement to the vertical integration feedstocks will be made up of Waste & Residues which include not only UCO, but also animal fats, refining residues of vegetable oils, etc ...

For Eni, decarbonization in the transport sector does not consist in a competition between technological solutions, but must be based on the synergy and complementarity of available technologies, with a multidisciplinary approach aimed at maximizing results in terms of decarbonization.

Eni considers electrification the main option for light transport in metropolitan areas. Biofuels and biomethane (compressed or liquefied) are solutions already available to help decarbonize heavy transport and long journeys, for which electrical transition will require long implementation times as it requires a renewal of the vehicle fleet as well as the implementation of a sufficient and capillary national electric charging network or technological breakthroughs on battery life.

In particular, HVO (Hydrogenated Vegetable Oil), unlike traditional biofuels which have a very low maximum mixing limit in fossil fuels, has no blending limits and can be used immediately for heavy vehicles (buses and trucks) and more recent engines already approved for the use of 100% HVO.

Eni considers biofuels to be the main viable solution for reducing emissions from maritime and air transport.

The Ecofining process of our refineries allows the production of both HVO-diesel biofuels suitable for use in ship and heavy vehicle engines and HVO-Biojet, which can be used in aircraft propulsion. Eni's goal is to reach a refining capacity of 2 million tons/year by 2025 and 6 by the next decade.

### **Argo-Cassiopea**

How many workers will be employed for the installation of the pipeline in 2023? To what extent will you turn to local suppliers? Will Eni monitor the type of work contracts adopted by these companies? And finally: how many workers will be employed from 2024 when production is expected to start? Please provide figures both for Eni and related industries.

### **Answer**

In line with the principles enshrined in the 2014 Memorandum of Understanding, the project promotes the enhancement of the area with investments and an increase in local employment. During the executive phase of the project, we expect a peak in the use of



labour of 130 direct Eni, 170 contractors and 600 in related industries. The contractual strategy and the contracts signed for construction and works will be subject to the provisions of the Memorandum of Understanding of 2014, Art. 4 in order to favour local workforce both in the construction and operational phases. After the expected start-up in 2024, the operational phase will be managed by Enimed staff with the use of existing contracts, for a total involvement of about 100 people between direct employment and contractors.

### **Drilling plants**

Since you don't like the word "rigs", let's ask you again: how many drilling plants are currently active in Gela? How many inactive wells? How much oil and gas have been extracted from Gela's active wells in 2021?

#### **Answer**

There are currently no active "oil rigs", i.e., drilling rigs, in Gela.

To date, there are 33 non-operational wells in the Gela plain out of a total 72. Statistical data relating to production wells are published on the MiTE website (last update September 2021).

As per published data (ref. MiTE), the total production in the Gela Concession in 2021 amounts to approx. 230 ktons (1,434 kbbls) of oil and approx. 8 MSm<sup>3</sup> of gas.

### **Gela – Roots for the future**

We understand that for Eni perception matters more than substance. When we asked what concrete results the Gela Roots of the Future project achieved, you replied that from your analysis "the initiative has become increasingly well-known while perception improved, which is useful for the tourism sector". But we asked, and we continue to ask: do you have solid data showing an increase in tourist flows in the city?

Do you have concrete data that show any correlation with "Gela, the roots of the future"? Or will you continue to finance €1,000 competitions asking for "ideas to improve the city"?

#### **Answer**

The Roots of the Future Project is a project based on communication that sees Gela and its inhabitants as leading players.

Therefore, Eni's monitoring concerns the evaluation of communication activities, in terms of dissemination, notoriety, involvement and perception of activities carried out. Any data relating to tourist flows will be prepared by the bodies in charge.

As indicated in the reply already provided, the assessments regarding the continuation or any changes to the activities carried out are the result of collaboration between the company, the partner and the local community, based on the monitoring that each one carries out for the activities within their competence.



#### 4) TARANTO

Your answers to our questions confirm that Taranto will be the subject of several experiments. The most noteworthy is the agreement signed in October 2021 between the Municipality, Kyma and Eni, on public transport and the supply of biomethane and biofuels, as well as "the optimization of collection of energy-related waste (UCO)". However, technical works have been suspended due to the dissolution of the Municipality and should resume after elections. How does Eni intend to support the new administration so that, contrary to the previous one, they at least start on the basic path of differentiating urban waste, which died in the bud together with the use of useless engineered bins?

The rest is even smokier. "With regard to the issue of decarbonization of the maritime sector, Eni presented an expression of interest aimed at acquiring any data necessary for assessing a reduction of the carbon footprint of port activities". But looking at the announced projects, decarbonization would be based on greater production of gas, liquefied natural gas, and hydrogen from gas and bio-based raw materials, cleaned of carbon dioxide thanks to the carbon capture and storage projects. These projects already underwent criticism with respect to their risks and further environmental impact. Does the company confirm that the decarbonization of Taranto is based on CCS plants and the purchase of green certificates?

In particular, according to the press releases, NextChem's technological solution would allow an effective significant reduction in CO<sub>2</sub> emissions compared to the current production of synthesis gas from plasmix and C<sub>ss</sub>, with every positive consequence from an environmental point of view, according to the principles of the circular economy. Since this is a very recent technology, what are the studies and evaluations that make you believe that this is the best possible system? Have you carried out an LCA analysis, comparing various options? If so, we ask you to make it public.

Experimentation started in 2019 on four waste collection vehicles powered by Diesel+Eni biofuel, aimed at understanding if it was worthwhile compared to classic diesel, leads to the same approximated evaluation. After six months monitoring supplies and routes, the experimentation gave conflicting results "thus not allowing to reach univocal conclusions". We ask: is the Eni Diesel+ biofuel that gave these "conflicting results" the same that is distributed to refueling car stations?

Last but not least, with respect to the intent to "stimulate the adoption of new start-up technologies aimed at the production of biofuels from macro-algae", the question arises about the potential destructiveness of the concept of innovation when it permanently uses chemical processes for the "creation" of organic elements instead of planning the



set aside of maritime cultivation land like any land already heavily depleted and compromised. Have you carried out an LCA analysis on the choice of microalgae? If so, we ask you to make it public.

**Answer**

Eni intends to support the Municipality by developing a series of initiatives in various areas including: the identification of integrated solutions for sustainable mobility in local public transport through the use of biofuels, the installation of columns for electric charging of public transport vehicles and the optimization of collection of energy-related waste (UCO). The separate waste collection process is the responsibility of the Kyma municipal company and not of Eni.

With regard to the issue of decarbonization of the maritime sector, Eni presented an expression of interest aimed at acquiring any data necessary for assessing a reduction of the carbon footprint of port activities. Once the data has been acquired, an evaluation will be made among the sustainable technical proposals.

The solutions described in the press release did not concern only the Taranto site, but Eni's commitment to some aspects of the energy transition. In Taranto, CCS systems are not currently being studied.

The partnership between Eni and NextChem was stipulated in 2019 for the study and implementation of a conversion technology through high-temperature gasification from unsorted municipal solid waste (CSS) and from non-recyclable plastics (plasmix), for the production of methanol and hydrogen at the industrial sites of Porto Marghera and Livorno.

In 2020 the partnership was strengthened by a feasibility study for the application of the same technology, namely the gasification of plasmix and CSS, at the Taranto refinery, in order to produce synthesis gas from which it is possible to separate hydrogen and a gas with high carbon monoxide content that can be exploited in iron and steel processes.

NextChem's technological solution would allow a reduction in CO<sub>2</sub> emissions from a Life Cycle Assessment (LCA) perspective compared to the treatment for which CSS and plasmix are currently intended, i.e., waste-to-energy; to date it is among the best solutions that can be implemented on an industrial scale.

LCA analysis is part of the design of the solution and is therefore available and accessible.

The experimentation conducted on four AMIU vehicles made it possible to detect their consumption for about a semester by monitoring the daily fuel supplies, as recorded in questionnaires filled in by the operators, and the routes taken, through the analysis of GPS data. Each vehicle was refuelled with commercial diesel in the first quarter, and



with Eni Diesel+ in the other quarter, a fuel consisting of HVO biofuel (15%) mixed with traditional fossil diesel.

At the end of the experimental activity, the CNR analysis concluded that the data collected on consumption did not allow reliable results due to the high statistical dispersion of available data. Eni Diesel+ fuel is a product commercially distributed in Eni service stations that complies with the requirements of EN590, governing the chemical-physical characteristics of diesel sold in Europe.

The project on the macro-algae is part of the effort to support innovative start-ups initiated by Joule. The objectives, which Eni intends to achieve through Joule and thanks to a network of collaborations activated by the operating sites, are to stimulate the adoption of new start-up technologies aimed at the production of biofuels from macro-algae. The project is in a preliminary design phase and therefore LCA has not yet been performed on macro-algae.

#### 5) BASILICATA

Faced with requests for greater dialogue with local communities, requests that are shared by the UN working group on human rights, you listed digital tools and a new figure, the "Community and Territorial Development" manager.

We would like to know what kind of work has been done and what reports he has received as well as what associations, committees, and citizens he has met.

Also: if the Viggiano Oil Center is so effective at plant and BAT level, could you explain the overrun of the average value of hydrogen sulphide, detected by the Masseria de Blasiis control unit last January 17, which indicated a daily average of 82 micrograms per cubic meter (while the World Health Organization sets the limit at 7 micrograms per cubic meter)?

And what do the nauseating smells and the flares recorded several times by the Popular Observatory Val D'Agri mean?

#### **Answer**

The "Community and Territorial Development" manager, in line with his assignment, supports the manager of the Southern District in dialogue and collaboration activities with stakeholders; it follows and promotes stakeholder engagement activities in projects supported by Eni in favour of the local area, such as initiatives underway with Coldiretti Basilicata and the Basilicata National Amateur League; promotes the involvement of students, citizens, local schools, research institutes, universities and local associations within the Energy Valley program and in other sustainability initiatives in Val d'Agri; receives, analyses and constantly monitors the requests and grievances advanced by stakeholders to support the identification of the best actions to be implemented to achieve sustainable development in synergy with the local



community. Grievances can be sent through various channels, including an e-mail address available on the institutional website dedicated to Eni in Basilicata. Grievances received are classified within the company application "Stakeholder Management System" in charge of mapping stakeholders and their interactions, and are received and assigned to the competent functions, examined and managed according to Eni procedure, in line with the international guidelines on the issue (published by IPIECA). With regard to the aforementioned alleged overrun of the average value of hydrogen sulphide, we point out that on February 12, the Basilicata ARPA corrected the data by attributing the anomalous value to a mere manual error.

(see <https://www.quotidianodelsud.it/basilicata/potenza/cronache/territorio-e-ambiente/2022/02/12/idrogeno-solfurato-oltre-i-limiti-arpab-errato-il-dato-inserito>)

With regard to the flaring events, it should be noted that the torch system is a passive safety device, provided for in the current BAT for the sector, taking over whenever there is a transitory phase of the operation of the plant which is not programmable and/or predictable. These phases can occur during the ordinary management of a complex production process such as that of COVA.

Following odour reports, Eni sends to the field technicians trained in the detection and monitoring of odours. However, since odour perception is subjective and extemporaneous, it is often complex to identify and investigate reports received. Furthermore, odours may not necessarily be attributable to the activities of the COVA, as it is located in a much wider (industrial / agricultural) production context.

The identification and characterization of odorous events is still an experimental topic; for this reason, in accordance with a technical/operational protocol signed with the Basilicata Region and the ARPAB and with the scientific collaboration of the Politecnico di Milano and the University of Bologna, Eni has created and is operating an experimental and innovative network of 8 electronic noses aimed at monitoring any odour emissions.

Thanks to this detection system and the opening in 2020 of the GEA (Geomonitoring Environmental Emissions) center, a center open to the public on request, which has the task of carrying out continuous and timely monitoring of all environmental matrices in Val d'Agri - air, noise, water, ecosystems, biomonitoring, emissions and micro-seismicity, Eni keeps under continuous control the areas surrounding the COVA, on the presence of odorous components in the air matrix, on the basis of which it implements any corrective actions.

## 6) RAVENNA

Are there agreements with the industrial sector of Northern Italy for the development of a CCS plant? If so, the company is asked to make them public. If Phase 1 will be funded with own money, does Eni plan to use public funds for Phase 2? If so, please indicate which ones and how you plan to get them.



**Answer**

Eni has signed an agreement to participate in the "Decarbonization Project of the Po Valley" which aims to start the energy transition path of the energy-intensive sectors, developing the enabling technologies and strategic infrastructures, including CCS. The project was promoted by Interconnector Energy Italia, which combines the seven energy-intensive sectors (steel, paper, cement, ceramics, chemicals, foundries and glass) presented at MiTE and MiSE on November 3, 2021 during the "Industrial Decarbonization Pact - Sustainability, Innovation and Competitiveness of the Italian Industry ". As part of this project, analyzes and updates are underway with the energy-intensive industries of Northern Italy.

As regards Phase 2, the use of public funds is not envisaged, but the possibility of participating in European funds will be investigated as has already been done or is being done for similar projects in other European countries.

## 7) COVID

Who received Eni's donations of "600 lung ventilators, portable blood saturation meters, syringe pumps, multi-parameter monitors and intensive care beds, as well as large quantities of masks (surgical and higher level)"? How did this donation come about? Please provide all the details of the operation. We read in Eni's website that it cost €35 million, because the company never fails to let people know how much each operation costs, but then we know little else. We ask for transparency all the more so on such an important issue.

**Answer**Covid: the rationale

In all areas where Eni is present, the rationale followed in identifying initiatives and selecting beneficiaries was:

- a preference for "permanent" infrastructural works, aimed at strengthening the resilience capacity of regional and national health systems in a stable and lasting manner, both in an emergency situation and in the ordinary regime, and therefore aimed not only at responding to the emergency in progress but to be valued even after the emergency has been overcome;
- the provision of scarcely available health equipment and protective devices (e.g. lung ventilators), through the intervention of the company's procurement and logistics network, to health companies and hospitals positioned "at the forefront" of emergency management, in line with the regional policy on Covid hospital and in coordination with the Department of Civil Protection, and with Health Institutions in general;
- support to regional and national institutions through the provision of Eni's corporate know-how and supply and logistics network;



- - preference for interventions related to the needs of the communities in which Eni's operational activity is carried out, in line with the overall strategies of relations with local communities.

### National initiatives



Beneficiary	Initiative
<b>Fondazione Policlinico Universitario Agostino Gemelli IRCCS</b>	Participation in the construction of the COVID 2 Hospital in Rome (at the former Columbus private hospital), dedicated to the care of coronavirus patients requiring intensive and semi-intensive care
<b>Luigi Sacco Hospital in Milan</b>	Expansion of the Emergency Department and preparation of the new infectious disease treatment path
<b>IRCCS Policlinico San Matteo di Pavia</b>	Construction of an inpatient unit with a high level of isolation for long-term hospitalization of patients with high biocontainment within the infectious disease department
<b>San Donato Group</b>	Provision of sanitary equipment
<b>Population/general public</b>	Information campaign, in collaboration with the Italian Federation of General Practitioners (FIMMG) on the fundamental role played by general practitioners in understanding the COVID phenomenon and in managing the emergency in progress
<b>Over-60 population</b>	Information campaign on the correct lifestyles to follow during the lock-in period through the creation of seven thematic videos
<b>Local Health Institutes (Bergamo, Taranto, Ravenna, Brindisi, Caltanissetta, Messina, Potenza, Ancona, Siracusa, Ragusa, Sassari, Mantova, Vicenza) and Civil Protection Department</b>	Procurement of medical equipment and personal protective equipment necessary to deal with the emergency
<b>Provincial Health Institute of Caltanissetta</b>	Design of a new intensive care unit at the " Sant'Elia" Hospital in Caltanissetta; Preparation and construction of an intensive care unit at the " Vittorio Emanuele " Hospital in Gela; Donation of ICU lung ventilators and an ultrasound system
<b>Ospedale "San Pio da Pietralcina" di Villa D'Agri</b>	Procurement of medical devices and aids
<b>Lombardia Region and civil protection department</b>	Charter flights for the transport of medical equipment
<b>Miscellaneous</b>	Exscalate4Cov research project with Cineca and project with Policlinico San Matteo of Pavia and Cineca
<b>Over 80 population below the poverty line living in large metropolitan areas of Italy</b>	Campaign for the distribution of community masks with the support of the Community of Sant'Egidio

### International initiatives



Beneficiary	Initiative
Ministero de Saude (MINSa) - Angola	Donation of medical equipment
Ghana Health Services - Ghana	Donation of medical equipment
Ministry of Health - Egypt	Donation of medical equipment
Ministerio de Saude (MISAU) - Mozambique	Donation of protective equipment and consumables
Secretarie delle Salud in Tabasco e Veracruz - Mexico	Donation of protective equipment

### Ventilators

The fans were procured according to company procedures and have been the subject of liberal donations in kind to hospitals, local and provincial health Institutes and the Civil Protection in Italy and to the ministries of health abroad. The donation methods were defined on the basis of corporate and beneficiary country regulations. In addition, a procurement service was carried out in favour of Italy.

Ventilators	
Donation to the National Health System	149
Donation to foreign healthcare systems	151
Donation to Civil Protection	25
Procurement for Italy	275
<b>TOTAL</b>	<b>600</b>



## Shareholder

### Armando Calogero

Holding 320 shares

- 1) What are the initiatives you intend to put in place to cope with increases in retail prices for energy services and products of Eni's investee companies, which were triggered without reason as early as December 2021 and worsened in these first months of 2022, after the breakout of Ukraine war and a consequent serious world energy crisis? In this regard, we criticize the management's choices as they are solely oriented to short-term profit, not considering that Eni is a State investee company which, without disregarding profit, must also be oriented and limited to the pursuit of social utility and social solidarity, as provided for in the Constitution, especially towards private citizens, and also small and medium-sized enterprises. In relation to this, we highlight both the unjustified immediate and indiscriminate application of the increases, even with respect to products previously purchased at a lower cost, and the non-correspondence of the increases with respect to customers, compared to the increases in raw materials and in processing costs. Furthermore, we highlight the possibility to limit the impact of this situation using and implementing energy from renewable sources, which certainly determine an attenuation of the increases, since the share of product deriving from renewable sources does not have any increase.

#### Answer

Eni's commercial policies with retail customers are based on maximum transparency, loyalty through high quality supply and ancillary services, decarbonized products with the integration of renewables and advanced biofuels, rigorous application of consumer protection regulations.

The sale of fuel "at the gas station" is an economic activity characterized by a high degree of competitiveness and carefully monitored by the antitrust authority. The prices of fuels are based on the international and market prices of the raw material, over which Eni has no control, in addition to excise duties paid to the State and - to a marginal extent - to the operator's remuneration. Eni promotes an efficient network to allow consumers who use self-serving methods in large filling stations outside urban centers to benefit from discounts over average market prices. Inventory profits recorded at the end of last year essentially refer to the accounting valuation of the so-called compulsory stock, which represent small volumes of raw material stocks and products which are immovable to ensure security of supply; due to its significant overall size, Eni does not adopt speculative policies in the turnover of inventory, that is, it does



not buy/produce more in a phase of depressed prices with the aim of reselling at higher prices.

With regard to gas and electricity sales to households and retail users, our subsidiary Plenitude offers its customers both “free market” contracts and - for gas only – regulated-market conditions. In the regulated market, the economic terms applied to customers are defined and updated by Arera (Regulatory Authority for energy, networks and environments) on a quarterly basis. In free market contracts, mainly characterized by fixed price offers, economic conditions are defined in the negotiation phase and are valid for the entire duration of the contract, generally 24 months. Given this context, the recent trend in the energy markets has mainly influenced the regulated market contracts, which recorded the main increases. To help our customers to better understand recent price developments and billing increases, starting from July 2021 and until March 2022 Plenitude carried out an information campaign, mainly via email, to communicate free market customers at a fixed price that their tariffs would not have undergone increases until contractual expiry; gas customers of the regulated market - subject of recent increases – were sent a tariff change proposal with passage to the blocked price for 24 months to avoid increases, which in fact occurred. The same messages were given by Customer Service to calling customers. Plenitude also on a voluntary basis strengthened energy expenditure mitigation measures adopted by the Government, by extending the scope of application of installment payments, both by practicing more favourable conditions than those provided for by the law (for example, extending the number of installments and reduction of the amount of the advance installment), and by extending application also to micro-enterprises, as shared with the Consumer Associations.



**Shareholder****Marco BAVA**

Holding 1 share

87) Please provide the names of the 20 top shareholders present in the room with the relative percentage of ownership, their representatives with the specification of the type of power of attorney or delegation.

88) In particular, are there any pension funds and in what share?

**Answer to questions 87 and 88**

The answers to the questions can be found in the minutes of the meeting and the list of shareholders represented by proxy to the Shareholders' Representative, attached to the minutes.

