



Eni *FOR*

2023

A Just
Transition



eni 

Mission

We are an energy company.

- 13 15** We concretely support a just energy transition, with the objective of preserving our planet and promoting an efficient and sustainable access to energy for all.
- 7 12** Our work is based on passion and innovation, On our unique strengths and skills.
- 9** Our work is based on passion and innovation, On our unique strengths and skills.
- 5 10** On the equal dignity of each person, recognizing diversity as a key value for human development, On the responsibility, integrity and transparency of our actions.
- 17** We believe in the value of long-term partnerships with the Countries and communities where we operate, bringing long-lasting prosperity for all.

Global goals for a sustainable development

The UN's 2030 Agenda for Sustainable Development, presented in September 2015, identifies the 17 Sustainable Development Goals (SDGs) which represent the common targets of sustainable development on the current complex social problems. These goals are an important reference for the international community and Eni in managing activities in those Countries in which it operates.



Eni *FOR*

2023

A JUST TRANSITION

Disclaimer

Eni for 2023 is a document published on a yearly basis that contains forward-looking statements related to the different topics covered therein. Forward-looking statements are founded on Eni management's reasonable assumptions and beliefs given the information available to them at the time the statements are made. Nevertheless, by their nature, forward-looking statements involve an element of uncertainty as they relate to events and depend on circumstances that may or may not occur in the future and which are, in whole or in part, beyond Eni's control and reasonable prediction. Actual results may differ from those expressed in such statements, depending on a variety of factors, including, without limitation: the impact of the Covid-19 pandemic, the fluctuation of the demand, the offer and pricing of oil and natural gas and other petroleum products, the actual operating performances, the general macroeconomic conditions, geopolitical factors and changes in the economic and regulatory framework in many of the Countries in which Eni operates, the achievements reached in the development and use of new technologies, development of scientific research, changes in the stakeholders' expectations and other changes to business conditions. The readers of the document are therefore invited to take into account a possible discrepancy between the forward-looking statements included and the results that may be achieved as a consequence of the events or factors indicated above. Eni for 2023 also contains terms such as, for instance, "partnership" or "public/private partnership" used for convenience only, without a technical-legal implication. "Eni" means the parent company Eni SpA and its consolidated subsidiaries. The reporting of GHG Scope 3 emissions and related targets is not to be understood as the assumption of any legal responsibility in relation to the actual and/or potential impacts of said GHG emissions.

Photos

All the photos of the covers and the Eni for 2023 Report come from the Eni photographic archive.

Translations

The original text of Eni for – unless otherwise indicated – is in Italian. Translations into other languages are taken from the original text. In the event of discrepancies, the contents of the Italian version shall prevail over translations into any other language.



Why read Eni for 2023?

Eni for 2023 describes Eni's path to a Just Transition that guarantees access to a just energy, with the 2050 target for carbon neutrality, to mitigate costs and share social and economic benefits with workers, suppliers, communities and customers inclusively and transparently. The storytelling is structured according to the three levers of the integrated business model – Carbon neutrality by 2050, Operational excellence and Alliances for development – which define Eni's scope of action to create long-term value for all stakeholders. In contrast to the Consolidated Disclosure of Non-Financial Information, Eni for delves into stories, concrete cases and testimonies to ensure access to efficient and sustainable energy.

REPORTING PRINCIPLES AND CRITERIA

Eni for 2023 is prepared per the "Sustainability Reporting Standards" of the Global Reporting Initiative, in accordance with the GRI Universal (2021) and Sector Standard Oil & Gas (2021) and in line with the 10 principles of the Global Compact. ► **The Eni for 2023 – Sustainability Performance** includes the ► **GRI Content Index**, as well as the reference tables with: ► **Task Force on Climate related Financial Disclosure (TCFD)**; ► **Climate Action 100+**; ► **Sustainability Accounting Standards Board (SASB)**; ► **World Economic Forum (WEF)**; ► **EU Sustainable Finance Disclosures Regulation (SFDR)**; and ► **Women's Empowerment Principles (WEPs)**.

EXTERNAL ASSURANCE

In line with previous editions, Eni for 2023 also underwent a **limited assurance** audit by the independent auditors (PwC), who audited also the ► **Annual Report**, which includes the Non-Financial Statement. Scope 1 and Scope 2 Operated (no equity) GHG emissions are subject to ► **reasonable assurance** and this report is included in Eni for Performance.

LEGEND

► External links ■ Internal links  Eni's approach to Just Transition

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► Eni for 2023 - Sustainability performance

It includes reference tables to reference standards/guidelines

Message to our stakeholders



The global context presents us with complex, fragmented and constantly evolving dynamics. The two wars, in the Middle East and Ukraine, among all, give us back a socio-political and energy volatility that calls into question our feeling of personal and communal security, undermining the certainties on which we used to base our actions and operations. At the same time, however, we are called upon to find answers to these challenges and to give our support. Energy remains a crucial junction, since it inherently provides a sense of security and opportunities for development: the energy transition is irreversible, and we must ensure its realisation without sacrificing the production system and social sustainability.

For Eni, 2023 has been the 70th anniversary year, an opportunity to reflect on the distinctive features of the company's journey: the ability to evolve and anticipate changes, the willingness to take new paths, while holding on to our

shared values and, last but not least, our commitment to generate value for all our stakeholders. In designing and embarking on our path towards a just energy transition, we have been able to initiate a radical change, both industrial and cultural, focusing on scientific research and innovation, starting with the technologies we have developed. Significant investments in research and development have put Eni in the position of operating with the aim of progressively decarbonising its activities and transforming its industrial processes, products, and services, which allow to generate new businesses for the energy transition, along with new opportunities for Eni and the people and territories involved.

Eni has made decarbonization an integral part of its business strategy to achieve carbon neutrality by 2050, with clear intermediate targets. In 2023, we achieved a 40% reduction in net Scope 1 and 2 emissions in the Upstream sector and a 30% reduction of the total com-

pany's emissions compared to 2018. Particular attention is given to reducing methane emissions, an issue on which Eni has been a frontrunner for several years, also contributing to the reduction of its sector emissions. For this reason, Eni is part of numerous international initiatives, including the World Bank's Global Flaring and Methane Reduction fund, which helps Governments and operators in developing countries to eliminate routine flaring and reducing methane emissions to near zero target by 2030.

Over the past year, methane emissions from the Upstream business have been reduced by more than 20%, also through the measurement and reporting campaigns, whose accuracy has enabled Eni to obtain the 'Gold Standard' recognition under the Oil & Gas Methane Partnership 2.0 programme promoted by the United Nations Environment Programme (UNEP). We have also signed agreements to support our partners'

work in this area, such as Sonatrach in Algeria, EGAS in Egypt, and ADNOC in the United Arab Emirates.

Eni has also actively contributed to facilitate the dialogue with stakeholders and the Presidency of COP28 - the United Nations Climate Change Conference - and it was among the first companies to join the Oil & Gas Decarbonization Charter (OGDC) initiative.

In line with the agreement reached at COP28, Eni agrees with the need for a progressive reduction ('transitioning away from') of fossil fuels while recognising that this transition must take place in a fair, orderly and equitably manner. In this perspective, both Eni's acquisition of Neptune Energy, a leading company in exploration and production with more than 70% of its portfolio in the gas sector, and the start-up of the production from the Congo LNG project are part of a response to Eni's need to increase access to safe and low-emission energy such as natural gas, which is essential to accompany the energy transition.

In addition, we started the production from Baleine field, in the Ivory Coast, the first project in Africa's Upstream sector with net zero Scope 1 and 2 emissions. Decarbonising also means taking advantage of new opportunities that transformation offers us. COP28 supported an approach that focuses on the solutions that accelerate the transition: they are all part of Eni's strategy, and we consider it crucial to apply them according to the geographical context and cost-efficiency logic.

Also, we are integrating traditional activities with transition-related businesses, leveraging proprietary technologies, and developing a satellite model based on the creation of independent entities that can independently access the capital market to grow and enhance their business. For example, the expansion in the renewable sector, where Plenitude reached 3 GW of installed capacity from renewable sources in 2023 as it was planned, and the birth of Enilive, a company aiming at a more sustainable

mobility transformation. The actions implemented have allowed the achievement of a 21% reduction in the Net GHG Lifecycle Emissions indicator (Scope 1+2+3) compared to 2018. We are fully committed to offering our customers an increasingly comprehensive range of progressively decarbonized products and services, contributing to reduce the emissions that the energy products sold by Eni generate throughout the entire value chain.

In 2023, we also achieved major breakthroughs in our Carbon Capture & Storage projects, a key lever of decarbonization, especially in the United Kingdom, where we reached an agreement in principle with the Department of Energy Security and Net Zero on the key elements of the economic, regulatory and governance model for CO2 transport and storage at the HyNet North West cluster.

On this path, convinced of the crucial role of chemistry from renewable sources, we also completed the acquisition of Novamont by Versalis, in line with our strategy of transformation and repositioning of the chemical business according to the drivers of: portfolio specialisation, circularity and biochemistry.

In tackling the transition, Eni is firmly committed in safeguarding the health and safety of people and the integrity of its assets, and also protecting the environment, biodiversity and water resources. Furthermore, a commitment to respect human rights underpins our activities: our Code of Ethics and the new Policy 'Respect for Human Rights at Eni' explicitly state this, and we demand the same promotion and protection from all the stakeholders with whom we maintain relations.

For Eni, Just Transition translates into a commitment to managing the social impact of transformation, maximising the opportunities for conversion of existing activities and development of new supply chains that consider the Countries' specificities. We are convinced that a sustainable transition must be inclusive and able to bring tangible benefits to all

communities involved, in the name of the 'dual flag' model, working in partnership with local governments, institutions and organisations such as the ILO (International Labour Organisation), to improve the occupational safety and health of farmers in agri-feedstock supply chains, and IRENA, to promote the development of skills for the transition. In the Countries where we operate, business activities are always accompanied by action plans that respond to the needs of the territory, improving job opportunities, and access to education, health, water, and energy. An interesting example is the Oyo Centre of Excellence for Renewable Energy and Energy Efficiency, promoted and supported by Eni and managed by the Ministry of Higher Education, Scientific Research and Technological Innovation of the Republic of Congo and together with UNIDO (United Nations Industrial Development Organisation).

The strategic path that Eni has undertaken and the future progress cannot be separated from our colleagues and partners' skills, ideas, and team spirit: in this sense, collaborations with institutions, public and private stakeholders, international and civil society organisations, universities, research institutes, and innovation hubs are fundamental. The awareness of the value of our skills and of these partnerships, the desire to integrate those who work alongside us, the sense of responsibility for the communities that host our activities worldwide are and will continue to be crucial elements for achieving the results that Eni has set itself.

Claudio Descalzi
Chief Executive Officer

Eni in the world

With over 32,000 people, Eni is facing the triple challenge of ensuring affordable, reliable and increasingly sustainable energy that are essential for the function of the economy and society. In addition to focusing on a decarbonization strategy for the Group's products and industrial processes, with the aim of Carbon neutrality by 2050, Eni is committed to a socially fair and just energy transition, as stated in its Mission. This includes concrete actions to promote universal access to efficient and more sustainable energy by focusing on innovative and proprietary technological solutions, diversifying energy sources and while generating long-term shared value. To pursue a Just Transition, costs must be distributed fairly, without burdening vulnerable communities, introducing concrete plans and adopting alternative solutions that safeguard different geographies and actors while considering the whole system overall. The strong involvement of top management and the inclusion of all its people demonstrate Eni's ongoing commitment to ensuring the dissemination of core values for an ethical and socially just energy transition.

2023 KEY FACTS



70
Years of history
in the world



61
Countries
of presence



2,630
Persons hired



-30%
Net Carbon Footprint
Eni vs. 2018 (Scope 1+2)



70%
R&D expenditure
in decarbonization



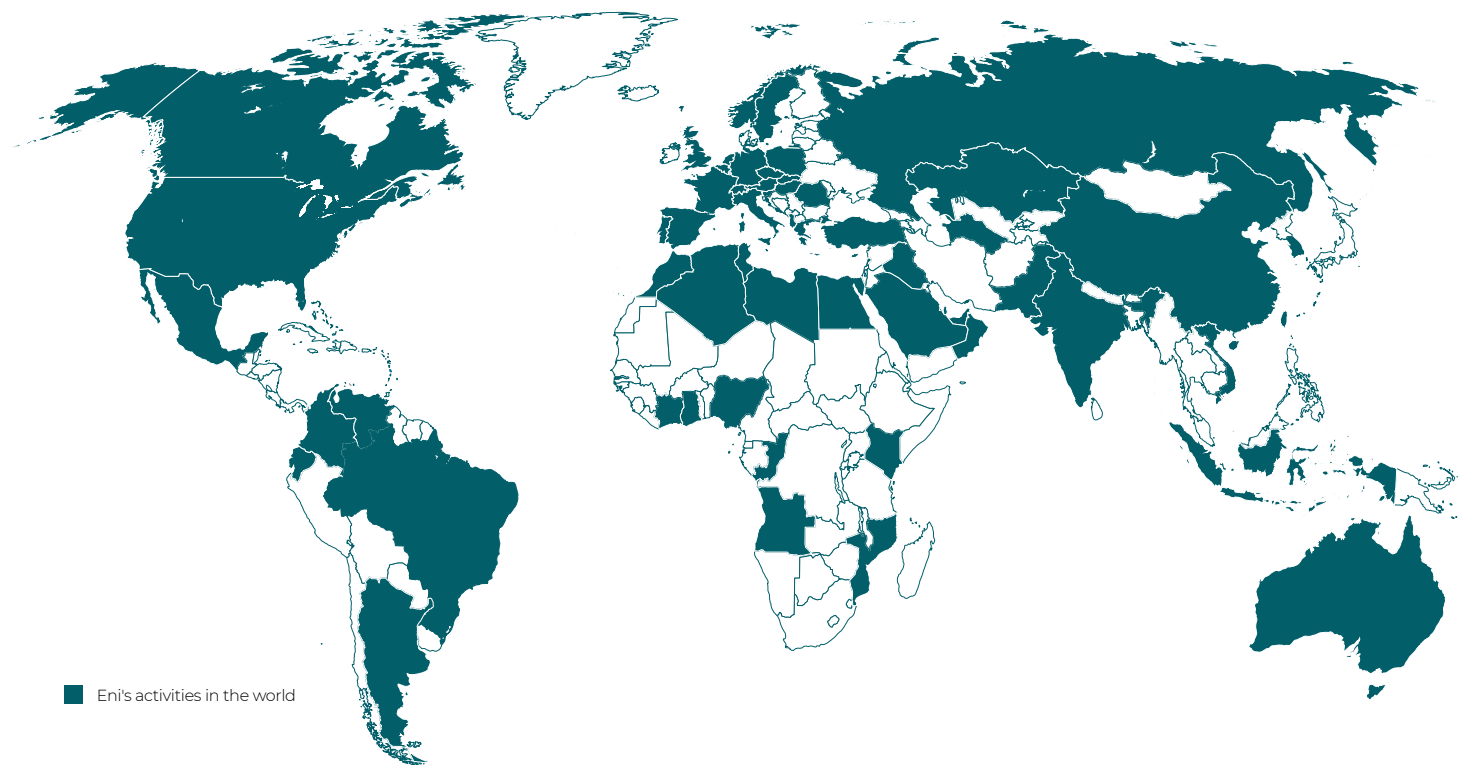
90%
Reuse of fresh
water



+23%
training hours



€95 mln
investments for local
development



AMERICAS

8 COUNTRIES



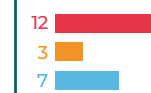
EUROPE

22 COUNTRIES



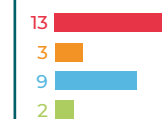
AFRICA

12 COUNTRIES



ASIA AND OCEANIA

19 COUNTRIES



■ Enilive, Refining and Chemicals

■ Exploration & Production

■ Plenitude & Power

■ Global Gas & LNG Portfolio

2023 KEY FACTS

SUSTAINABLE MOBILITY

Enilive is born // JV with PBF Energy for the **St. Bernard** biorefinery in the USA // Feasibility study with LgChem for **new biorefinery** in South Korea // **HVolution**, the first 100% renewable feedstock diesel launched (EU Directive) // **Kenya Airways** makes first flight from the African continent with SAF (Sustainable Aviation Fuel) supplied by Eni

RENEWABLES AND BIO CHEMISTRY

Inauguration of photovoltaic plants in **Texas** and **Kazakhstan** // **Dogger Bank** for offshore wind energy field in the UK goes into production // Agreement (completed in 2024) with Energy Infrastructure Partners (EIP) to enter **Plenitude's** share capital // Versalis completes the acquisition of **Novamont**

DECARBONIZATION

Achievement of the **Gold Standard** under the UNEP OGMP 2.0 programme, the UN programme for the environment // Emission reduction agreements with **Sonatrach**, **EGAS** and **ADNOC** // Participation in the **COP28** Oil & Gas Decarbonization Charter and the **World Bank's GFRM Fund** to reduce methane and gas flaring emissions

CAPACITY BUILDING

Launch of the first international network on energy transition in Africa, born from the collaboration between Eni and **Luiss** University // Inauguration of the **Oyo Centre of Excellence** for Renewable Energy and Energy Efficiency with UNIDO in the Republic of Congo // Training and job placement at the Centre of Excellence for Access to Employment in Port Said, Egypt

EXPLORATION AND UPSTREAM

Growing role of gas with the discovery of **Geng North** in **Indonesia** and **Nargis** in **Egypt** // New **Mexican offshore** discovery // Start of production at Baleine in the **Ivory Coast** // Launch of the **Congo LNG** project with the introduction of gas into the **Tango FLNG** liquefaction plant // Acquisition of **Neptune** and Chevron's assets in **Indonesia** // Signature of a long-term LNG supply contract in **Qatar**

PEOPLE

Partnership with the **International Labour Organization** (ILO) to improve occupational safety and health of farmers involved in agri feedstock supply chains // Letter of Intent with **Dompé** for research on the health of people and communities // **Extraordinary action plan** adopted to support 20,000 non-management employees

CARBON CAPTURE AND STORAGE

Strengthening of Eni's role in the **UK** for the development of the first regulated CCS business, with HyNet North West and the storage licence for **Bacton** // In Italy, the **Ravenna CCS** project in the European list of Projects of Common Interest

INNOVATION

Agreement with **CFS** (Commonwealth Fusion Systems) to accelerate the industrialisation of fusion energy // Launch of **ROAD** (Rome Advanced District), a hub dedicated to technological research // Creation of **Enivibes**, a venture that enhances proprietary technology for pipeline monitoring

Eni's activities: the value chain



Eni is an energy tech company engaged in the entire value chain: from the exploration, development and extraction of oil and natural gas, to the generation of electricity from natural gas and renewable sources, traditional and bio refining and chemical activities, and the development of circular economy processes. Eni extends its reach to end markets, marketing gas, power and products to local markets and to retail and business customers also offering services of energy efficiency and sustainable mobility. **Consolidated expertise, technologies, geographical and energy sources diversification, alliances for development, as well as new business and financial models** are Eni levers to effectively meet the challenge of a just energy transition, balanced and economically sustainable, while also maintaining a strong focus on value creation for shareholders. Along this path, Eni is committed to become a leading company in the production and sale of progressively decarbonized energy products, increasingly customer-oriented.

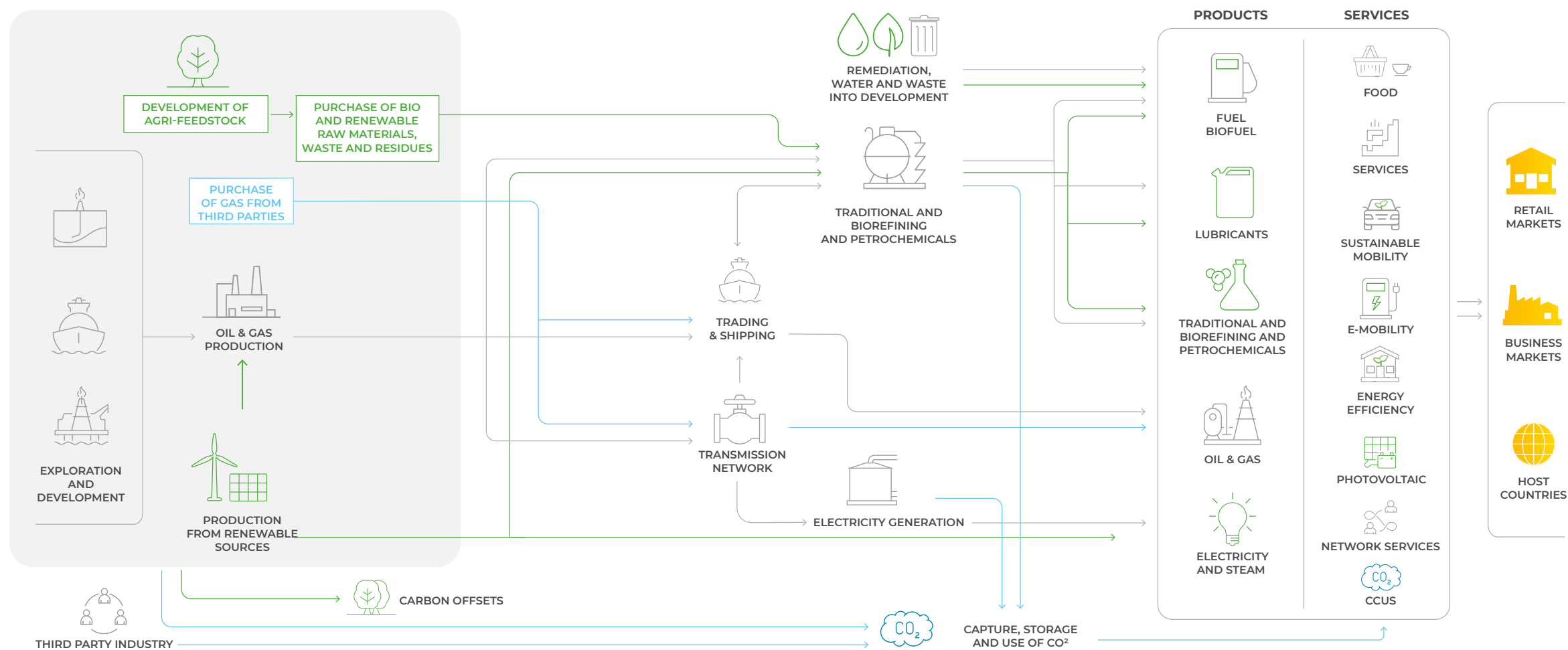
Eni's strategy to reach carbon neutrality by 2050 leverages on an industrial transformation to be implemented by strengthening available and economically sustainable technologies able to immediately contribute to emission reduction, among which:

- **Gas component as a bridge energy source** in the transition, flanked by investments to reduce CO₂ and methane emissions;
- Development of **biomethane and biofuels**, by increasing feedstocks of bio and renewable raw materials, waste and residues and of an integrated agri feedstock production chain and contributing to transport decarbonization with no sudden changes to existing infrastructures;
- **Renewables** through increased installed capacity and integration with the retail business leveraging on large customer base;

- **Carbon capture utilization and/or storage (CCUS)**, currently available to reduce emissions in hard-to-abate sectors, through the development of hubs for the storage of the CO₂ from emissions generated by Eni's and third parties' industrial plants;
- **Progressive development of the production of new energy carriers**, including low carbon and renewable hydrogen.

The scale use of these solutions together with research and development of breakthrough technologies, such as magnetic confinement fusion, can support the revolution of the energy sector. Residual emissions, i.e. those that cannot be reduced due to technical and economic constraints, will be offset through high quality carbon offsets.

OUR VALUE CHAIN



Business model

Eni is an integrated energy company supporting a socially fair energy transition that through concrete and economically sustainable solutions, aims to face the crucial challenges of our time: combating climate change and giving access to energy in an efficient and sustainable way for all

Eni is an integrated energy company supporting a socially fair energy transition that through concrete and economically sustainable solutions, aims to face the crucial challenges of our time: combating climate change and giving access to energy in an efficient and sustainable way for all.

The **business model** is aimed at creating long-term value for all stakeholders through a consolidated presence along the entire energy value chain. The **Company's mission** integrates the **Sustainable Development Goals (SDGs)** by the United Nations 2030 Agenda and our **distinctive approach** permeates all our activities. Eni continues its commitment to energy security, continuing to ensure value creation while advancing its transition strategy with a technologically neutral and pragmatic approach aimed at maintaining the competitiveness of the production system and social sustainability. These objectives are based on a diversified geographical presence and a portfolio of technological solutions to enable the creation of an increasingly decarbonized energy mix. Essential to the achievement of these objectives are **partnerships and alliances with stakeholders** to ensure and active involvement in shaping Eni's activities and in transforming the energy system.

The model combines the use of **proprietary technology** with the development of an **innovative satellite model**. This involves the creation of dedicated companies capable of independently accessing the capital market to finance their growth while bringing out the real value of each business. This integrated business model is supported by a **Corporate Governance system** inspired by the principles of transparency and integrity, an **Integrated Risk Management Model** ensuring, through the assessment and analysis of the risks and opportunities of the reference scenario, informed and strategic decisions, as well as **materiality analysis** to examine the most significant impacts generated by Eni on the economy, environment and people, including those on human rights.

The operation of the business model is focused on the best possible use of all the resources (inputs) available to the organisation and on their transformation into outcomes, through the implementation of its **strategy**. Eni also organically integrates its business plan with the principles of environmental and social sustainability, deploying its actions **along three levers**:

CARBON NEUTRALITY BY 2050

Eni's business model envisages a decarbonization path towards Carbon neutrality by 2050 based on an approach oriented to emissions generated throughout the life cycle of energy products. This path, achieved through existing and under development technologies, will allow Eni to totally reduce its carbon footprint, both in terms of net emissions and net carbon intensity. On the back of this scenario, Eni believes natural gas having a role as a bridge energy source in the transition by virtue of its accessibility, reliability, versatility and reduced carbon footprint compared to other fossil fuels.

OPERATIONAL EXCELLENCE

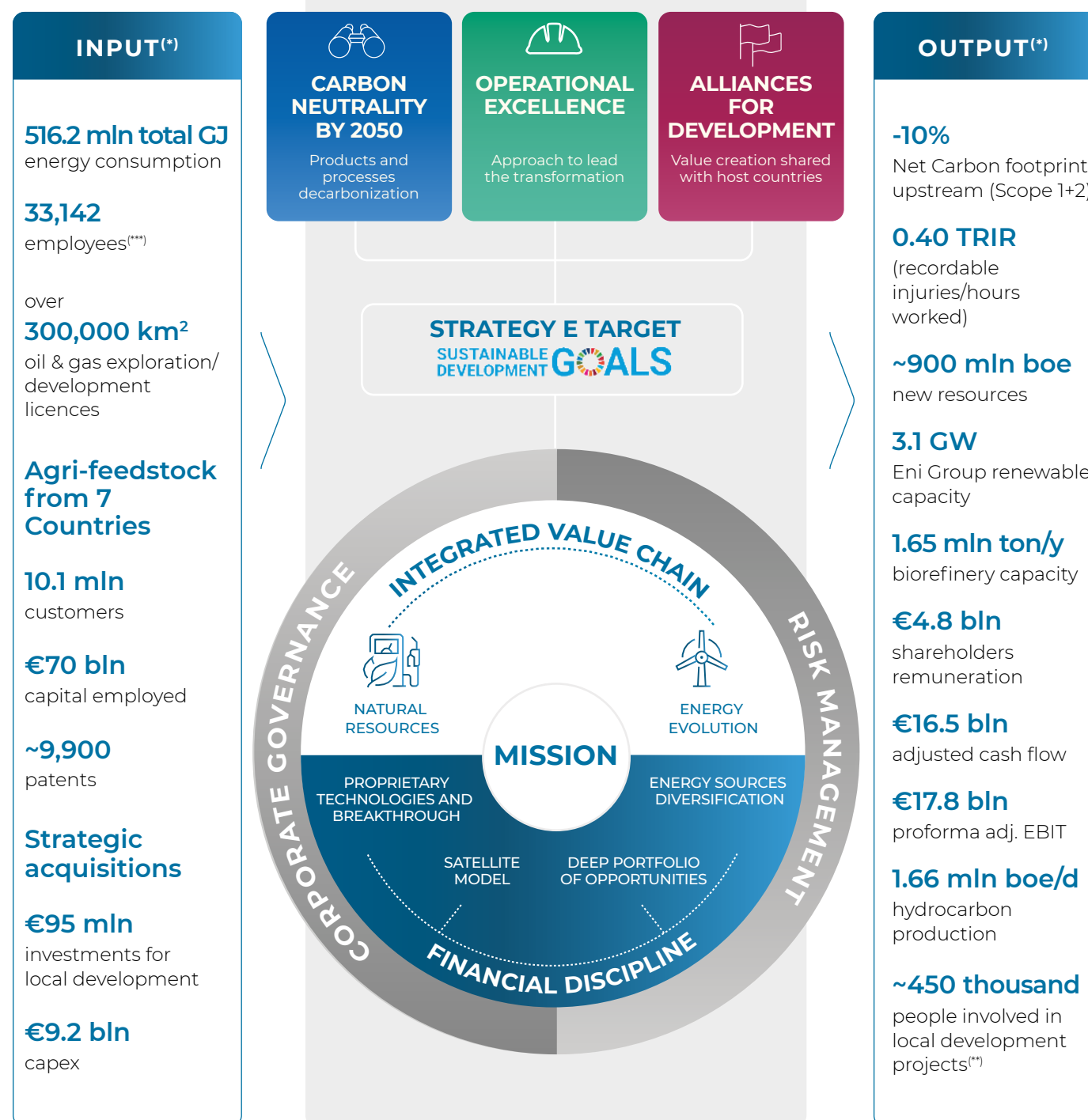
Eni's business is aimed at operational excellence through the continuous commitment in the enhancement, health and safety of people, assets integrity, environmental protection, respect for human rights, resilience and diversification of activities and financial soundness. These elements allow Eni to seize the opportunities deriving from the possible developments in the energy market and to progress its transformation path.

ALLIANCES FOR DEVELOPMENT

Eni is committed to reduce energy poverty in the countries where it operates through the development of infrastructures relating to the traditional business but also to the new frontiers of renewables aiming at generating value in the long term by transferring its know-how and skills to local partners (so called "Dual Flag" approach). In these countries, Eni promotes initiatives to support local communities accessing to energy, to diversify economy, training and health of community, access to water and sanitation, and protection of the territory, in collaboration with international players and in line with the National Development Plans and the United Nations 2030 Agenda.

VALUE CREATION FOR STAKEHOLDERS

Through an integrated presence all along the energy value chain



(*) At December 31, 2023 and/or in 2023, unless stated otherwise.
 (**) People involved in local projects could have benefitted from more than one initiative in different areas of opportunity.
 (***) This figure differs from the one published in the Consolidated Disclosure of Non-Financial Information (NFI) in Eni for, as it does not include only the fully consolidated.

Context: progress and challenges of the transition

~760 mln people have no access to electricity

GLOBAL CHALLENGES

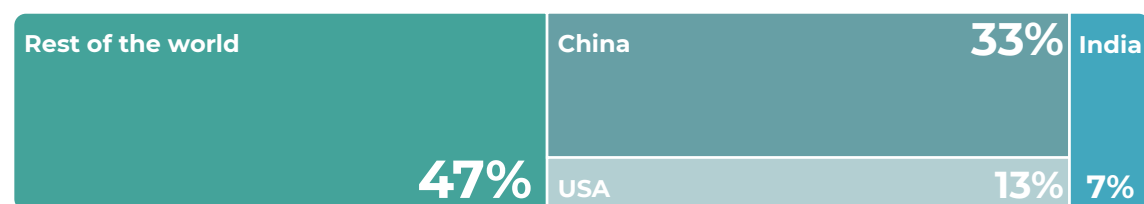
The challenges the world energy system must face in the immediate and coming years appear increasingly complex, dictated by the changing global context and multiple crises that make energy transition and economic security an interconnected priority. Ensuring the transition to a decarbonized energy system that is both secure and affordable for all, will not be possible without security of supply, which is essential to ensure economic growth, and universal and sustainable access to energy. The energy transition must be balanced, economically sustainable, and, in the immediate term, built with available technologies capable of ensuring the proper supply of an energy system that is fundamental to the industrial system and all major essential activities. It must also be a driver of future transformation. Energy consumption is linked to demographic change, economic development and improved living condi-

tions for the global population. However, today around 80% of the world's population is concentrated in emerging Countries where per capita energy consumption is well below that of developed Countries. The economic and demographic development of these Countries, increasing urbanisation and the transition to higher living standards will require more and more energy and a fair transition. This will require lasting solutions in the medium- to long-term. In Sub-Saharan Africa, for example, the increase in population over the years has not been matched by a commensurate increase in access to energy. The real challenge for the energy transition is to ensure universal access to energy while reducing carbon emissions. Primary energy consumption on a global scale is still closely linked to the use of fossil sources for about 80%, among which coal (the highest polluting fossil source) still accounts for 27% of the total with particularly high percentages

in Asian economies (45% in India, 61% in China) and residual in developed Countries (13% in the EU and 11% in the US). The economic and demographic growth of the next few decades lead to hypothesizing an increase in energy demand driven by the needs of emerging economies, while industrialised Countries will see a gradual slowdown in consumption, mainly driven by energy efficiency enhancement and energy saving processes. Fossil sources will continue to play an essential role in the energy mix, also thanks to CCUS, which allows for a lower emission profile. However, they are expected to decrease compared to today, mostly due to a lower amount of carbon to replace with lower impact sources such as gas and renewables. Breakthrough technologies such as magnetic confinement fusion may enter the mix and, together with new sources/vectors, will help reduce the carbon footprint of the world's energy system.

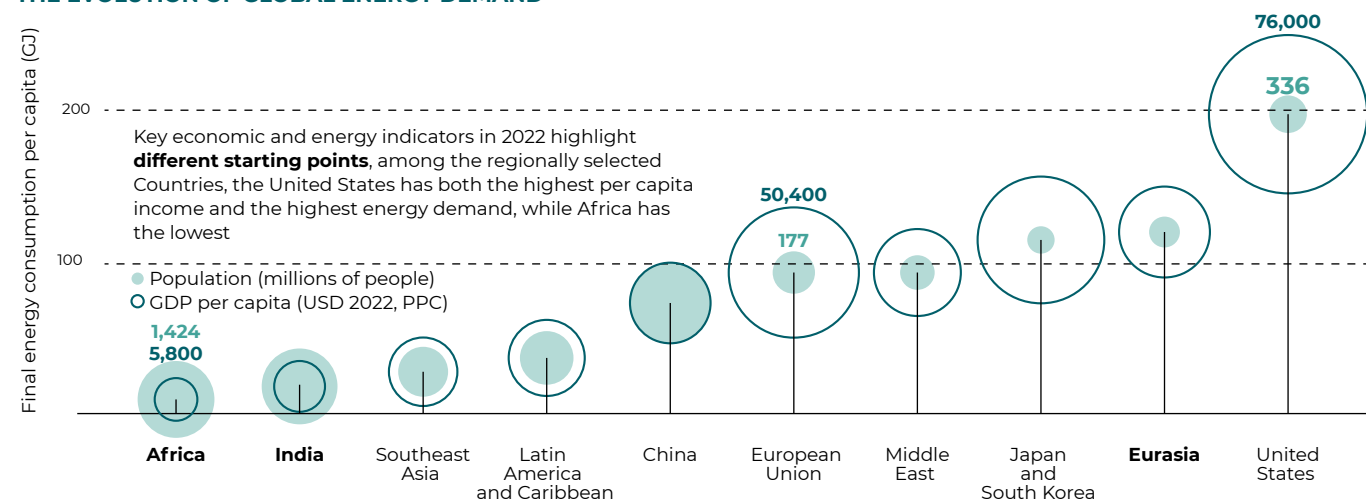
Over 2 billion people use biomass for cooking

GLOBAL EMISSIONS FROM FUEL COMBUSTION BY REGION IN 2022



Source: International Energy Agency, "World Energy Outlook 2023".

THE EVOLUTION OF GLOBAL ENERGY DEMAND



Source: International Energy Agency, "World Energy Outlook 2023".

TRANSITION PROGRESS AND CHALLENGES

The Intergovernmental Panel on Climate Change (IPCC) underlines the need to achieve Net Zero for CO₂ emissions around 2050 in order to limit the temperature increase to 1.5°C compared to preindustrial times by the end of the century. In this regard, the latest IPCC reports (AR6) identify several compatible scenarios, which call for the decarbonization of the energy system through the combined application of a number of levers. The IPCC's main messages were the focus of COP28, which concluded with the unanimous agreement on the Global Stocktake, taking stock of progress towards the Paris Agreement goals and identifying measures, best practices and opportunities to strengthen climate action. This major breakthrough in the negotiations includes new elements such

as: targets for 2030 to triple renewable energy sources and double the rate of increase in energy efficiency; definition of a global framework on adaptation; a fund to compensate for the loss and damage of climate change in the most vulnerable developing Countries (Loss and Damage Fund); for the first time, a commitment to negotiating text for a fair, orderly and equitable transition away from fossil fuels ('transitioning away'); recognize the need, to increase the deployment of all low- and zero-emission technologies with a technology-neutral approach, such as renewables, nuclear, CCS; and the role of transition fuels (e.g. biofuels). The large number of scenarios illustrated by the IPCC and the multiple levers suggested within the COP shows the difficulty of tracing unambiguous energy transition trajectories due to the simultaneous action of several variables. These include geopolitical evolutions, decarbonization policies

(which are extremely uneven geographically), and different speeds of adjustment between energy supply and demand in different Countries. The International Energy Agency (IEA) also publishes a series of scenarios annually in the World Energy Outlook (WEO). They are based on detailed energy demand forecasts by sector, built on specific demographic and economic variables for the coming decades:

- forecasting, which produces trajectories of energy consumption trends using demographic/economic inputs and existing or likely future policies/ambitions stated (STEPS - Stated Policies Scenario and APS - Announced Pledges Scenario);
- backcasting, which identify backward trajectories compatible with one or more targets imposed through the use of technologies even in the demonstration phase, the hypothesis of a sudden change in consumer habits and an acceleration of the efficiency of final consumption (NZE scenario - Net Zero Emissions).

MAIN INDICATORS FOR THE INTERNATIONAL ENERGY AGENCY (IEA) SCENARIOS

NZE (Net Zero Emissions)	APS (Announced Pledges Scenario)	STEPS (Stated Policies Scenario)	SCENARIO
Backcasting scenario. It identifies backward a possible path compatible to target net zero emissions by 2050, with different speeds between advanced and developing economies.	Forecasting scenario. Analyses the implications in terms of emissions and energy demand if all the net zero targets announced by Governments are actually met and within the planned timelines.	Forecasting scenario. It identifies an evolutionary trajectory derived from economic, demographic inputs and includes all policies implemented and planned by Governments.	
approx. 1.4°C	approx. 1.7°C	approx. 2.4°C	EXPECTED TEMPERATURE INCREASE @2100
5.2% in 2030	2.3% in 2030 3.9% in 2050	0.6% in 2030 0.8% in 2050	AVERAGE % REDUCTION OF CO ₂ EMISSIONS ^(*)
<ul style="list-style-type: none"> • 14% reduction in global energy demand compared to 2022, despite a growing global economy and a growing population of about 1.7 billion • immediate investments are needed to adapt and innovate existing energy systems 	<ul style="list-style-type: none"> • almost in line with current levels with an increased role of low carbon sources • although declining, the maintenance of a significant role for Oil & Gas in the energy mix (30% by 2050 vs. the current 52%), growth of intermittent renewables (28% of the mix by 2050 vs. the current 2%) and nuclear (9% of the mix vs. the current 5%) 	<ul style="list-style-type: none"> • growth of 15%, mitigated by the push towards energy efficiency • the maintenance of a significant role for Oil & Gas in the energy mix (45% by 2050 vs. the current 52%) and growth of intermittent renewables (16% of the mix by 2050 vs. the current 2%) 	GLOBAL ENERGY DEMAND @2050

(*) Includes emissions from industrial processes and flaring.

Material topics for Eni

Materiality analysis aims to identify the sustainability topics most relevant to Eni and its stakeholders. The material topics are instrumental for defining the Strategic Plan – the origin of the formulation of the sustainability Managerial Objectives (MBO - Management by Objectives) for all managers – and directing reporting. The analyses of the socio-economic, environmental and cultural contexts of the Countries where Eni operates help to break down Strategic Plan priorities at the local level and define local development promotion activities. The materiali-

ty analysis, updated in 2023, led to identifying relevant topics from the impact relevance perspective, as required by the GRI Standards. This perspective considers material topics related to the most significant impacts (positive and negative, actual and potential) of the organisation on the economy, environment and people, including impacts on human rights. In addition, as in 2022, the analysis also considered identifying the relevant topics by analysing the risks of the Integrated Risk Management model (financial materiality)¹. This analysis confirmed the iden-

tification of impact-based topics. Analysis of both perspectives represents a preliminary financial statement carried out in relation to future CSRD forecasts on double materiality² Eni is conducting the required in-depth analyses considering the ongoing regulatory development. Eni's materiality process included the following steps:

- **Identification of relevant issues and their impacts**, combining the results of the 2022 materiality analysis with the most significant ones

for the 2023 context and sector of operation, also based on the GRI Sector Standard for Oil & Gas;

- **Evaluation of the topics:** (i) Impact Materiality perspective to GRI standard, submitting a questionnaire to internal and external stakeholders³ to assess the importance of the topics based on the significance of the impacts and their likelihood of occurrence (Stakeholder engagement activity); and (ii) Financial Materiality perspective – considering the results of the

Integrated Risk Management risk assessment process Integrated Risk Management Model;

- **Prioritisation** of topics according to impact and financial analysis carried out separately. The topics submitted for evaluation, which were all found to be material, were divided into three different significance levels;
- **Sharing the results** of the materiality analysis with the Control and Risk Committee, the Sustainability and Scenarios Committee and BoD. The final Eni

document for 2023 was submitted to the Sustainability and Scenarios Committee, the Management Committee and subsequently approved by the BoD. Under the changing context, the analysis results show a certain dynamism over time, both in terms of significance and the merger/subdivision⁴ of a few topics. The table below shows the results of the materiality analyses. It also shows some current/potential positive and negative impacts, by way of non-limiting examples, and the trend compared to the last financial year as well as the business sector, Upstream or Mid-downstream, in which these could materialise.

TOPIC	IMPACT MATERIALITY					FINANCIAL MATERIALITY ¹	
	Positive Impacts	Negative Impacts	Significance	Sector where the impact occurs	TREND compared to 2022	Significance	TREND compared to 2022
CLIMATE CHANGE SDG: 7 9 12 13 15 17	Investments in zero- and low-carbon technology	Climate-changing emissions in the course of their activities or along the value chain	■ ■ ■	●	=	■ ■ ■	=
HUMAN CAPITAL SDG: 4 5 8 10	Developing employees' skills and improving career opportunities through training activities	Lack of employee skill development, non-compliance with contractual rules, freedom of association and collective bargaining, job insecurity	■ ■ ■	●	↓	■ ■ ■	↑
EQUAL TREATMENT AND OPPORTUNITIES FOR ALL SDG: 3 4 5 8 10	Increase employee well-being through adequate welfare and equal opportunity plans	Negative impacts on the well-being of workers and their families and cases of discrimination	■ ■ ■	●	↑	■ ■ ■	-
OCCUPATIONAL HEALTH AND SAFETY AND PROCESS SAFETY SDG: 2 3 6 8 9 11 14	Increased health and safety awareness of employees through training activities and service reliability through proper maintenance and constant monitoring of infrastructure and asset integrity	Injuries and/or damage to employees' health due to potential hazards and exposure to hazardous substances, as well as service disruptions and impacts on the environment and people caused by accidents and infrastructure failure	■ ■ ■	●	=	■ ■ ■	=
POLLUTION SDG: 3 6 9 12 14		Climate-changing air emissions (NOX, SOX, NMVOC, and PM) during their activities or along the value chain. Water and/or soil pollution caused by oil spills from Eni-owned infrastructure	■ ■ ■	●	=	■ ■ ■	↓
WATER RESOURCES SDG: 6		Water scarcity and water quality deterioration at sites where Eni operates	■ ■ ■	●	↓	■ ■ ■	↓
BIODIVERSITY AND ECOSYSTEMS SDG: 14 15	Creation of new natural habitats through the use of abandoned structures, land conservation projects, land restoration/land remediation and forest conservation	Loss of biodiversity at sites where Eni operates	■ ■ ■	●	↓	■ ■ ■	↓
CIRCULAR ECONOMY AND WASTE MANAGEMENT SDG: 6 12 14 15	Reducing the use of natural resources through practices and processes aimed at recycling and recovery	Environmental impact due to incorrect waste management	■ ■ ■	●	↑	■ ■ ■	↓
HUMAN RIGHTS SDG: 1 2 3 8 10 16	Protection and respect of human rights through due diligence on corporate activities and those of suppliers and commercial partners	Violation of the human rights of workers, local communities and indigenous peoples	■ ■ ■	●	=	■ ■ ■	↑
RESPONSIBLE SUPPLY CHAIN MANAGEMENT SDG: 3 5 7 8 9 10 12 13 16 17	Spreading environmental and social sustainability principles through the involvement of suppliers and supply chain partners	Suppliers' violation of workers' rights and negative environmental impact	■ ■ ■	●	↓	■ ■ ■	↑
CUSTOMER RELATIONS SDG: 7 12 16	Fostering strong customer relationships through engagement, listening and customer care	Interruption of the service offered (e.g. energy supply) to customers for reasons attributable to Eni	■ ■ ■	●	↓	■ ■ ■	↓
BUSINESS CONDUCT SDG: 16 17	Creating economic value in the territories of presence with investments, payment of taxes and royalties	Incidents of corruption and illegal conduct with possible economic repercussions on markets and companies caused by tax evasion, monopolistic policies and lobbying practices	■ ■ ■	●	↓	■ ■ ■	=
CLOSURE AND REHABILITATION SDG: 4 8 11 14 15	Re-use of abandoned facilities, materials and plants for the benefit of local communities	Loss of jobs and failure to develop employees' skills due to plant or site closures	■ ■ ■	●	↑	■ ■ ■	↑
LOCAL DEVELOPMENT AND ACCESS TO ENERGY SDG: 1 2 3 4 5 6 7 8 9 10 13 15 17	Development of communities and local entrepreneurship through initiatives in various policy areas, including partnerships and business agreements with local suppliers, creating infrastructure, and improving the service quality in remote areas	Violations of community rights, well-being and involuntary resettlement, unequal compensation, exploitation of natural resources to the detriment of local communities, and inefficiency of the distribution network with effects on the community and environment	■ ■ ■	●	↓	■ ■ ■	↑
DIGITALIZATION AND CYBER SECURITY SDG: 7 9 12 13 16	Innovative initiatives for the development of company processes, partner support and improving cyber security in Countries of presence through partnerships with institutions and companies	Loss of data and personal information of employees, customers, partners, ecc.	■ ■ ■	●	↓	■ ■ ■	↑

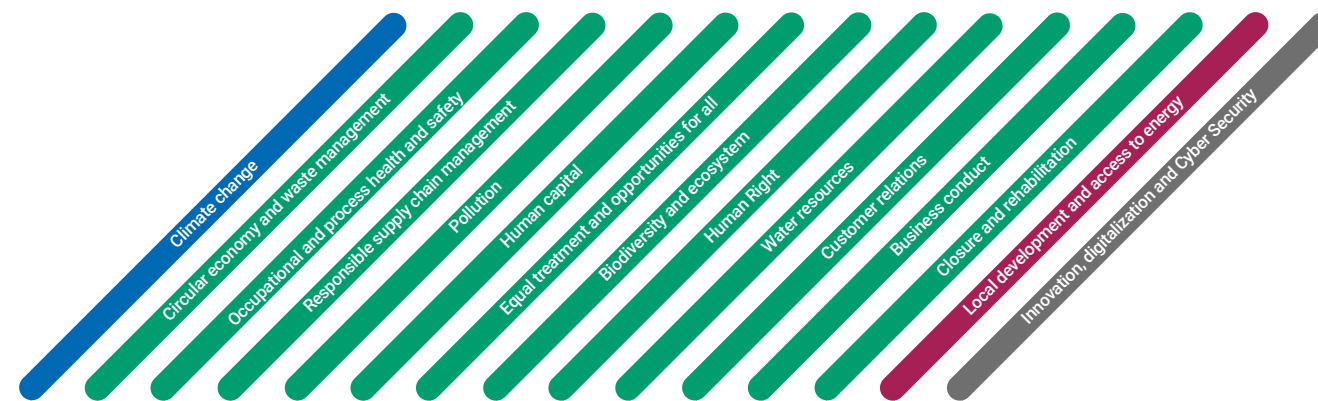
1 The limited audit by the Independent Auditors (PwC SpA) on the Eni for refers to the GRI standard. Its conclusions do not extend to any information resulting from the preliminary exercise carried out in relation to future CSRD forecasts on the analysis of double materiality.
 2 Please note that interpretative guidelines on double relevance analysis prepared by EFRAG (so-called Materiality Assessment Implementation Guidance) will be published in 2024.
 3 In 2023, about 7,500 stakeholders were engaged for the materiality analysis.
 4 Compared to the previous analysis, some topics have changed in 2023: (i) "Occupational and Process Health and Safety" has been merged with "Asset Integrity"; (ii) the following were merged: "Local Development" and "Energy Access", "Local development" and "Access to energy", and "Innovation" and "Digitalization and Cyber Security"; (iii) "Reduction of environmental impacts" was subdivided into: "Pollution", "Biodiversity and ecosystems", and "Water resources"; (iv) "Transparency, anti-corruption and tax strategy" was changed to "Business conduct".
 (*) The limited audit by the Independent Auditors (PwC SpA) on the NFI refers to Legislative Decree 254/16 and the GRI standard. Its conclusions do not extend to any information resulting from the preliminary exercise carried out in relation to future CSRD forecasts on the analysis of double materiality.

Stakeholder Engagement Activities

Stakeholder engagement is a central issue for Eni to pursue a fair and equitable transition, as such participation helps maximise long-term value creation while reducing business risks. Also in line with the Code of Ethics, Eni maintains relations based on principles such as fairness, legality, transparency, traceability, respect for human rights, inclusion, gender equality and protection of the environment and communities. Participation in and sharing of company choices,

objectives and results foster solid relationships and mutual trust and are even a vital component of the materiality process. Eni's cornerstones include the attention to relations with stakeholders of interest present in all Countries where it operates (61) by guaranteeing an active and constant dialogue, taking their needs into account, and tracking requests and complaints in a structured and transparent manner. To support the relationship with local stakeholders, Eni uses the

company's "Stakeholder Management System" application, which maps over 5,800 stakeholders and allows a constant and punctual management of grievances, requests and critical issues. The table below represents the most relevant issues for Eni's key stakeholder categories emerged from the **materiality analysis**, as well as any additional issues reported by the corporate functions responsible for relationships with that specific category.



CATEGORIES	2023 MAIN ENGAGEMENT ACTIVITIES	RELEVANT TOPICS
ENI'S PEOPLE AND NATIONAL AND INTERNATIONAL UNIONS	Professional and training paths on emerging skills related to business strategies and development of entrepreneurship // Training and awareness-raising initiatives to support inclusion, recognition of the value of all types of diversity and zero tolerance // Initiatives supporting team building and mobility to foster internationality // Initiatives to develop young resources under 36 // New Golden Rules and Eni Principles of Process Safety campaign with special focus on the Stop Work Authority // Finalisation and/or signing of agreements with trade unions including Remote Work in Italy and its gradual extension abroad	Climate change, Circular economy and waste management, Occupational and process health and safety, Responsible supply chain management, Pollution, Human capital, Equal treatment and opportunities for all, Biodiversity and ecosystem, Human Right, Water resources, Customer relations, Business conduct, Closure and rehabilitation, Local development and access to energy, Innovation, digitalization and Cyber Security
FINANCIAL COMMUNITY	Capital Markets Day (strategic plan for 2023-26 and long-term to 2050) and Virtual Road-Show in major financial centres // Road-Shows with investors and proxy advisors on the remuneration of executives // Conference call on quarterly results // Top management participation in conferences organized by banks // Participation in thematic conferences and continuous engagement with institutional investors and leading ESG rating agencies // Please note that "Strategy and Economic-Financial Performance" is a relevant topic in addition to the sustainability topics on the right	Climate change, Circular economy and waste management, Occupational and process health and safety, Responsible supply chain management, Pollution, Human capital, Equal treatment and opportunities for all, Biodiversity and ecosystem, Human Right, Water resources, Customer relations, Business conduct, Closure and rehabilitation, Local development and access to energy, Innovation, digitalization and Cyber Security
LOCAL COMMUNITIES AND COMMUNITY BASED ORGANISATIONS	Consult with local Authorities and communities for new exploration activities and/or the development of new business projects and local development projects // Management of requests and grievances of local communities // Regular communication on project progress // Local community awareness campaigns on health issues and the use of improved cookers	Climate change, Circular economy and waste management, Occupational and process health and safety, Responsible supply chain management, Pollution, Human capital, Equal treatment and opportunities for all, Biodiversity and ecosystem, Human Right, Water resources, Customer relations, Business conduct, Closure and rehabilitation, Local development and access to energy, Innovation, digitalization and Cyber Security
CONTRACTORS, SUPPLIERS AND COMMERCIAL PARTNERS	Supplier awareness-raising, involvement and training initiatives and industry workshops to foster sustainability awareness throughout the supply chain // Expansion of the Open-es community and reinforcement of the initiative with more tools and services (e.g. training programmes on ESG issues) // Extension of the application of the risk-based due diligence model on human rights to prevent and mitigate risks along the entire supply chain // Sustainable Supply Chain Finance Programme	Climate change, Circular economy and waste management, Occupational and process health and safety, Responsible supply chain management, Pollution, Human capital, Equal treatment and opportunities for all, Biodiversity and ecosystem, Human Right, Water resources, Customer relations, Business conduct, Closure and rehabilitation, Local development and access to energy, Innovation, digitalization and Cyber Security
CUSTOMERS AND CONSUMERS	Regular interactions with Consumer Associations (CAs) to: present results, objectives and future strategies; meetings and workshops with Presidents, General Secretaries and Energy Managers of national and local CAs on issues related to sustainability, energy transition, circular economy, digitization and commercial initiatives; share results on protocol monitoring for the prevention of unsolicited activations; improve customer satisfaction and service quality, also through dedicated channels and reserved web area	Climate change, Circular economy and waste management, Occupational and process health and safety, Responsible supply chain management, Pollution, Human capital, Equal treatment and opportunities for all, Biodiversity and ecosystem, Human Right, Water resources, Customer relations, Business conduct, Closure and rehabilitation, Local development and access to energy, Innovation, digitalization and Cyber Security
NATIONAL, INTERNATIONAL AND EUROPEAN INSTITUTIONS	Participation in economic promotion initiatives, meetings and round tables on topics related to business, geopolitical and energy scenarios, sustainable development and new technologies // Representation of Eni's positioning on energy transition and decarbonization at public events and major international multilateral fora (e.g. G20, B20, COP28) // Institutional engagement and dialogue, also in the context of partnerships and memberships, with think tanks, associations and international organizations on energy and ecological transition, innovation and sustainable mobility // Project presentations, visits by associations, institutional and political delegations to industrial facilities, operational sites and research centres	Climate change, Circular economy and waste management, Occupational and process health and safety, Responsible supply chain management, Pollution, Human capital, Equal treatment and opportunities for all, Biodiversity and ecosystem, Human Right, Water resources, Customer relations, Business conduct, Closure and rehabilitation, Local development and access to energy, Innovation, digitalization and Cyber Security
UNIVERSITIES, RESEARCH CENTRES AND INNOVATION HUBS	Collaboration with: a) Italian universities: Milan and Turin Polytechnics, Universities of Bologna, Bicocca, Federico II, Pavia, Padua, Pisa, INSTM Inter-University Consortium; b) Research Centres: CNR, ENEA and INGV; c) the MIT; d) as a founding partner under the PNRR, 4 National Research Centres, 2 Innovation Ecosystems, 2 Extended Partnerships // Launching of ROAD - Rome Advanced District, a technological research hub dedicated to new energy chains // Launching of new alternating school-work projects to combat school drop-outs // Presence in the main national and international innovation hubs, agreements with innovation brokers, incubators and start-up accelerators	Climate change, Circular economy and waste management, Occupational and process health and safety, Responsible supply chain management, Pollution, Human capital, Equal treatment and opportunities for all, Biodiversity and ecosystem, Human Right, Water resources, Customer relations, Business conduct, Closure and rehabilitation, Local development and access to energy, Innovation, digitalization and Cyber Security
ADVOCACY ORGANISATIONS AND TRADE ASSOCIATIONS, CONFINDUSTRIAL ASSOCIATIONS	Membership of and participation in OGCI, IETA, WEF, IPIECA, WBCSD, UN GLOBAL COMPACT, EITI, The Council for Inclusive Capitalism, UN Energy Compact and collaboration with international human rights institutions // Conferences, debates, events and training initiatives on sustainability issues; creation of guidelines and sharing of best practices, capacity building for the generation and use of carbon credits // Meetings with local business and trade associations for sustainable supply chain, energy issues and to support business through position analyses and studies for energy transition	Climate change, Circular economy and waste management, Occupational and process health and safety, Responsible supply chain management, Pollution, Human capital, Equal treatment and opportunities for all, Biodiversity and ecosystem, Human Right, Water resources, Customer relations, Business conduct, Closure and rehabilitation, Local development and access to energy, Innovation, digitalization and Cyber Security
ORGANISATIONS FOR DEVELOPMENT COOPERATION	Collaboration/partnership agreements with cooperation organisations to consolidate development activities in Countries. Agreements with UN agencies (UNIDO, UNESCO and IOM) and civil society organisations (ADPP, AVSI, Banco Alimentare and Oikos) // Collaborations with national cooperation agencies (AICS and USAID), private sector organisations (CNH Industrial and IVECO Group), host Country ministries and civil society organisations	Climate change, Circular economy and waste management, Occupational and process health and safety, Responsible supply chain management, Pollution, Human capital, Equal treatment and opportunities for all, Biodiversity and ecosystem, Human Right, Water resources, Customer relations, Business conduct, Closure and rehabilitation, Local development and access to energy, Innovation, digitalization and Cyber Security

THE YEAR IN NUMBERS
~300 initiatives in support of the internationalization of Eni resources
~5,000 people invited to the Engagement Survey of valorisation of resources under 36
~670 funds met
~270 meetings/calls with investors and agencies
139 grievances handled
782 local communities mapped (including indigenous)
>15,000 companies participating in Open-es
500 Consumer Association representatives met
75 Scholarships funded/co-funded for PhDs
6 Joint Research Centres in Italy with 28 active projects
8 entrepreneurial development hubs active in Italy and 2 abroad (Kenya and Congo)
>100 incubated/accelerated innovative start-ups
28 agreements signed for socio-economic development and health initiatives

Eni's commitments

The Mission clearly expresses Eni's commitment to supporting a socially just energy transition, with the aim of preserving the planet and promoting efficient, sustainable access to energy resources for all, contributing to achieving the Sustainable Development Goals (SDGs). Eni's commitment is to achieve net zero emissions by 2050, with a view to sharing social and economic benefits with workers, the value chain, communities and customers in an inclusive, transparent and socially equitable manner. In addition, to contribute to the achievement of the SDGs and to the growth

of the Countries in which it operates, Eni is committed to building alliances with national and international development cooperation actors. The commitments for each topic are aligned with the Four-Year Plan and can be updated and/or redefined between editions. On recommendation by the CEO,

the Board of Directors examines and approves the Strategic Plan (four-year plan and medium- to long-term plan), which includes industrial business targets, financial performance and sustainability targets, including emission targets.

COMMITMENTS

MAIN RESULTS 2023

MAIN TARGETS

COMMITMENTS	MAIN RESULTS 2023	MAIN TARGETS
<p>COMBATING CLIMATE CHANGE SDG 7 9 12 13 15 17</p> <p>Immitting to reach net zero GHG emissions for all its products and processes by 2050.</p>	<ul style="list-style-type: none"> -40% Net Carbon Footprint UPS and -30% Net Carbon Footprint Eni vs. 2018 -21% Net GHG Lifecycle Emissions vs. 2018 -4% Net Carbon Intensity vs. 2018 	<ul style="list-style-type: none"> Net Zero Carbon Footprint Upstream in 2030 and Eni in 2035 Net Zero GHG Lifecycle Emissions and Carbon Intensity in 2050
<p>PEOPLE SDG 3 4 5 8 10</p> <p>Eni is committed to supporting the Just Transition process by consolidating and developing skills, enhancing every dimension (professional and otherwise) of its people and recognizing the values of diversity and inclusion.</p>	<ul style="list-style-type: none"> +0.5 p.p. female population vs. 2022 Women's turnover rate is higher than men's +0.7 p.p. female personnel in positions of responsibility vs. 2022 +1.2 p.p. population under 30 vs. 2022 +23% training hours vs. 2022 	<ul style="list-style-type: none"> +4 p.p. vs. 2020 of the female population by 2030 +3.8 p.p. female personnel in positions of responsibility vs. 2020 +6.5 p.p. population under 30 by 2030 vs. 2020 +2 p.p. in 2030 presence of non-Italian employees in positions of responsibility vs. 2020 +20% training hours by 2027 vs. 2023
<p>HEALTH SDG 2 3 6 8</p> <p>Eni considers protecting the health of its people, workers, families and communities in the Countries where it operates a fundamental human rights and promotes their psycho-physical and social well-being by placing Health at the centre of its operating models.</p>	<ul style="list-style-type: none"> €57.9 million for Health activities, including expenditure on Community Health initiatives 70% employees with access to psychological support service 49 sensors tested at Italian on-shore sites for digital monitoring of indoor healthy working environment 	<ul style="list-style-type: none"> ~€279 million for Health activities 2024-2027 85% of employees with access to psychological support service by 2027 100 sensors tested by 2027, including Italian off-shore sites and abroad for digital monitoring of indoor healthy working environment
<p>SAFETY SDG 3 8 9 11 14</p> <p>Eni believes that safety at work is a basic right and an essential value shared by employees, contractors and local stakeholders to prevent accidents and protect the integrity of assets.</p>	<ul style="list-style-type: none"> Total Recordable Injury Rate = 0.40 5 applications of the THEME model on-site Digitalization of HSE processes >2K resources trained on the "Process Safety in Eni" course 	<ul style="list-style-type: none"> Maintenance of the TRIR ≤0.40 in the four-year period 2024-2027 Extension of the Smart Safety initiative to 60 contractors Implementation of technical & behavioural safety coaching initiatives
<p>RESPECT FOR THE ENVIRONMENT SDG 3 6 9 11 12 14 15</p> <p>Eni promotes the protection of the environment and biodiversity through the identification, prevention and mitigation of potential impact, as well as through efficient management of resources with actions aimed at improving energy efficiency and adopting the principles of a circular economy.</p>	<ul style="list-style-type: none"> 90% reuse of freshwater +25% waste generated from production activities vs. 2022 60% re-injection of produced water from the E&P sector 	<ul style="list-style-type: none"> Commitment to minimise freshwater withdrawals in water-stressed areas Reuse of freshwater in line with the trend of the past 5 years Re-injected produced water in line with the trend of the last 5 years, considering the same area of consolidation Development of new technologies for waste recovery and implementation on an industrial scale Commitment, in remediation works, to implement sustainable technological solutions inspired by the principles of a circular economy
<p>HUMAN RIGHTS SDG 1 2 3 8 10 16</p> <p>Eni is committed to respecting human rights in its activities and to promoting such respect with partners and stakeholders. This commitment is based on the dignity of every human being and on companies' responsibility to contribute to the well-being of individuals and of local communities.</p>	<ul style="list-style-type: none"> 100% of new projects with human rights risk assessed with specific analysis 170 participants from Security Forces in the Security & Human Rights workshop in Iraq 	<ul style="list-style-type: none"> 100% of new projects with human rights risk assessed with specific analysis 100% on-time completion of the actions outlined in the Action Plans Maintain position in the 10th decile of the Corporate Human Rights Benchmark Update of Eni's salient issues
<p>SUPPLIERS SDG 3 5 7 8 9 10 12 13 16 17</p> <p>Eni is committed to sustainably develop its supply chain, involving and supporting companies with concrete tools to facilitate growth and improvement on ESG dimensions.</p>	<ul style="list-style-type: none"> 100% of new suppliers assessed according to social criteria 100% of strategic suppliers' headquarters assessed on sustainable development path Procurement processes with ESG assessment for 85% of Italian awarded contracts and 20% of foreign awarded contracts value 1,600 foreign local suppliers on Open-es platform 	<ul style="list-style-type: none"> Keep 100% of new suppliers assessed according to social criteria 100% of worldwide strategic suppliers assessed on the sustainable development path by 2025 Procurement processes with ESG assessment for over 90% of Italian awarded contracts and 50% of foreign awarded contracts value by 2024 65% of the total value of active contracts awarded to suppliers registered on Open-es by 2025 2,000 foreign local suppliers involved on Open-es by 2024
<p>TRANSPARENCY, ANTI-CORRUPTION AND TAX STRATEGY SDG 16 17</p> <p>Eni carries out its business activities with loyalty, fairness, transparency, honesty, integrity and in compliance with the laws.</p>	<ul style="list-style-type: none"> Passing the ISO 37001:2016 recertification audit Obtaining ISO 37301:2021 certification of Eni SpA's Compliance Management System Start delivery of the new e-learning course on the Anti-Corruption Compliance Programme to medium and high-risk employees 	<ul style="list-style-type: none"> Delivery of the Anti-Corruption Compliance Programme course to the entire medium-high risk population Maintain ISO 37001:2016 and ISO 37301:2021 certification
<p>ALLIANCES FOR DEVELOPMENT SDG 1 2 3 4 5 6 7 8 9 10 13 15 17</p> <p>The Alliances for Development represent Eni's commitment to an equitable transition with a broad portfolio of community-based initiatives.</p>	<ul style="list-style-type: none"> 35,500 new students supported with access to education; 19,000 people supported with professional development for economic empowerment^(a); 62,000 people supported with access to drinking water; and 330,000 people supported with access to health services 	<ul style="list-style-type: none"> 2030 beneficiaries by sector: 103,000 access to education; 15.9M access to clean cooking^(b); 86,000 access to electricity^(c); 21,000 economic development; 590,000 access to drinking water; 1M access to health services; 85,000 environmental and biodiversity protection activities
<p>TECHNOLOGICAL INNOVATION SDG 7 9 12 13 16</p> <p>For Eni, research, development and rapid implementation of new technologies are an important strategic lever to drive business transformation.</p>	<ul style="list-style-type: none"> 70% of R&D expenditure is dedicated to decarbonization activities 	<ul style="list-style-type: none"> Maintaining 70% of R&D expenditure on decarbonization issues each year for the four-year period 2024-2027

(a) The beneficiaries include only those trained and/or supported for the start-up or strengthening of specific economic activities, not beneficiaries of the construction of infrastructure (roads, civil buildings, etc.) or new agri-business activities being started. In some cases, beneficiaries are not trained but receive input, funding or other support to start businesses.

(b) The Clean Cooking initiatives involve replacing existing inefficient cooking techniques with higher efficiency stoves that reduce the carbon footprint of cooking activities by mitigating the impact on natural resources, while simultaneously improving the health and quality of life of users and allowing for time and economic savings.

(c) Access to electricity provided through local development initiatives is considered, not through Eni's energy supply to the local market.

Eni's approach to the **SDGs**

In the transformation path that Eni has embarked on, the SDGs represent an important reference for its activities in the Countries where it operates. Eni draws inspiration from the 17 Sustainable

Development Goals in its principles and values, integrating the SDGs into its governance, business activities and local development projects, financial instruments and training activities to spread and promote

awareness of the SDGs. Furthermore, Eni participates in international sustainability initiatives and has initiated partnerships both locally and with international bodies to further the achievement of the SDGs.

ENI'S COMMITMENT TO THE SDGs

- The **mission** is inspired by the United Nations 2030 Agenda and represents the path to respond to global challenges, contributing to the achievement of the SDGs.
- The values that inspire Eni are reflected in the **business model**, which is based on the three pillars of Carbon Neutrality by 2050, Operational Excellence and Alliances for Development.
- The **Corporate Governance system** is based on the principles of integrity and transparency and reflects the desire to integrate sustainability into all Eni's business activities.
- The **Code of Ethics** enhances commitments and promotes virtuous behaviour among Eni people and its stakeholders. Each chapter corresponds to a principle, coherent with the SDG that inspired it.
- Eni involves the supply chain in a journey toward a low carbon and socially just energy transition by sharing the **Supplier Code of Conduct**.

TOOLS FOR INTEGRATING THE SDGs INTO BUSINESS ACTIVITIES

- Eni is committed to ensuring access to energy through industrial and local development projects, in line with sustainability objectives and the SDGs, in all its businesses and operating Countries.
- Since 2020, Eni has been using a methodology to assess industrial projects against the SDGs to maximise their contribution in Countries of presence and guide its project choices. The aim is to consolidate this assessment, today applied to some case studies, and extend it to different types of business.
- Eni's area initiatives and local development projects with local partners follow the SDGs, using standard indicators and internal and external evaluations to measure effectiveness and contribution to the SDGs.
- Since 2019, Eni offers training content on the SDGs for all employees, and since 2022, in Italy, a course with international "SDGs User" certification, available on the **Open-es platform** for Eni employees and partners.

PARTICIPATION IN EXTERNAL SDGs INITIATIVES

- Eni participates in international initiatives including the UN Global Compact, WBCSD, IPIECA and other voluntary initiatives with the objective of achieving the SDGs:
- SDG 5 - adherence to the **Women Empowerment Principles** and participation in the Orange the World campaign promoted by UN Women;
 - SDG 6 - endorsement of the **CEO Water Mandate**;
 - SDG 7 - launch of the **Energy Compact**;
 - SDG 8 - voluntary participation in the **Workforce Disclosure Initiative**;
 - SDG 16 - adherence to the **Voluntary Principles on Security and Human Rights**.

PARTNERSHIPS FOR THE SDGs

Through the **partnerships and collaborations** with various cooperation organisations around the world, Eni contributes to the achievement of the SDGs, multiplying the impacts of the initiatives undertaken in the Countries where it is present.

REPORTING ON THE SDGs

The integration of the SDGs has also been an integral part of sustainability reporting since 2017: through the correlation of each SDG Material Topic to which the company contributes through its activities, and the identification of **performance indicators** with the SDGs target.



Governance and **sustainability** safeguards

SUSTAINABILITY GOVERNANCE

Board of Directors and Committees

Eni's Corporate Governance system, based on integrity and transparency principles, supports the integration of sustainability into the business model and strategy. This approach is confirmed by the adoption of the Corporate Governance Code (Code), which identifies "sustainable success" as the objective that must guide the Board of Directors' actions and consists of creating long-term value for the benefit of shareholders, considering the interests of other relevant stakeholders. Since 2021, Eni applies the Corporate Governance Code that introduces the concept of sustainable success

(► **Corporate Governance Report**). This is implemented in the powers that the Board of Directors (BoD) has decided to reserve to its exclusive competence, with the aim of further consolidation, in alignment with national and international best practices and with the transition path undertaken. Specifically, the BoD plays a central role in defining, at the proposal of the Chief Executive Officer (CEO), the strategic guidelines and objectives of the Company and of the Group, pursuing the sustainable success and monitoring their implementation. At the proposal of the CEO, the BoD examines and approves the Strategic Plan (four-year plan and medium to long-term plan), which includes industrial business targets, financial performance and ► **sustainability targets**, including emission targets. In examining

Eni's economic and financial exposure to carbon pricing risk at the preliminary authorisation stage of the individual investment, and a central theme on which the BoD plays a key role is the energy transition process towards a low carbon future and the subsequent six-monthly monitoring of the entire project portfolio, receiving information on the ► **impairment test** results, performed on the main Cash Generating Unit. Another central theme that the Board of Directors oversees is respect for ► **Human Rights**. It approved the new Policy 'Respect for Human Rights in Eni' in September 2023. In carrying out its sustainability tasks, the BoD makes use of the support of the Board Committees, each within its remit, based on the preparatory, advisory and consultative functions assigned to them.

Eni from 2021 applies the Corporate Governance Code that introduces the concept of sustainable success

ROLES AND RESPONSIBILITIES OF THE BOD, THE CEO, THE CHAIRMAN OF THE BOD AND THE COMMITTEES ON SUSTAINABILITY TOPICS

BOARD OF DIRECTORS



Defines:

- The Corporate Governance system;
- the fundamental lines of the organisational, administrative and accounting set-up and the guidelines of the internal control and risk management system;
- the strategic lines and the objectives, pursuing their sustainable success and monitoring their implementation, as proposed by the CEO.

It reviews or approves:

- The fundamental outlines of the internal Regulatory System and the main corporate regulatory instruments;
- the main risks, including socio-environmental ones;
- the Policy for the Remuneration of Directors and managers with strategic responsibilities;
- financial and non-financial reporting.

CHIEF EXECUTIVE OFFICER



- The person in charge of managing the Company, without prejudice to the tasks reserved to the Board;
- implements the resolutions of the BoD, informs and submits proposals to the BoD and to the Committees;
- in charge of establishing and maintaining the Internal control and risk management system.

CHAIRMAN OF THE BOARD OF DIRECTORS



- Central role in the system of internal controls;
- leads the BoD's activities and ensures that Directors are trained on sustainability topics.

COMMITTEES



Sustainability and Scenarios Committee

It assists the BoD with preparatory, consultative and advisory functions on scenarios and sustainability issues. This means processes, initiatives and activities to oversee the Company's commitment to Sustainable Development along the value chain, in particular on issues of climate transition and technological innovation, environment, Local Development, human rights, integrity and transparency, and D&I.

Control and Risk Committee

It supports the BoD in evaluations and decisions relating to the internal control and risk management system, and in particular in the quarterly review of the main risks, including ESG risks, and the approval of periodic financial and non-financial reports.

Remuneration Committee

It informs, makes proposals and provides advice to the Board of Directors on remuneration topics, and in this context proposes annual and long-term rewarding systems, defining their objectives, also supporting the guidelines adopted on sustainability topics.

Nomination Committee

It supports the BoD in the periodic assessments of the directors' requirements and in the self-assessment process, formulating opinions to the BoD on the composition of the BoD and of its Committees also with respect to required competencies.

SUSTAINABILITY TOPICS ADDRESSED BY THE BOARD OF DIRECTORS AND/OR BY THE SUSTAINABILITY AND SCENARIOS COMMITTEE IN 2023



STRATEGY AND ENERGY TRANSITION

- Energy system and reference scenarios
- Four-year and long-term plan, including sustainability objectives
- Definition of short-term and long-term rewarding plan objectives to support strategic guidelines on environmental sustainability topics
- Transition plan with emission calculation methodology and related strategic levers for emissions reduction
- Presentation of the "Zero Carbon Technology Roadmap" study and updates on R&D activities for energy transition with a focus on technologies
- Insights into Eni's positioning with respect to peer climate objectives and strategies, climate resolutions and disclosures at shareholders' meetings, and related to financial markets (sustainable finance and ESG ratings)
- Analysis of actions and levers for Oil & Gas to support the transition, aspects related to sustainable mobility (regulation, market and strategy) and actions and strategies of Eni's environmental company



HUMAN RIGHTS AND SOCIAL ISSUES

- Approval, as part of the evolution of Eni's Regulatory System, of fundamental policy outlines on: human rights, diversity and inclusion, zero tolerance for violence and harassment at work, consumer protection and green claims
- Approval of the Statement according to "Modern Slavery Act"
- Investment plan for local development and Non-Profit budget



REPORTING AND MONITORING

- Examination of Eni's sustainability and reporting model and approval of the non-financial statement and Eni for
- Insight into HSE results
- Insight into European regulatory developments on reporting

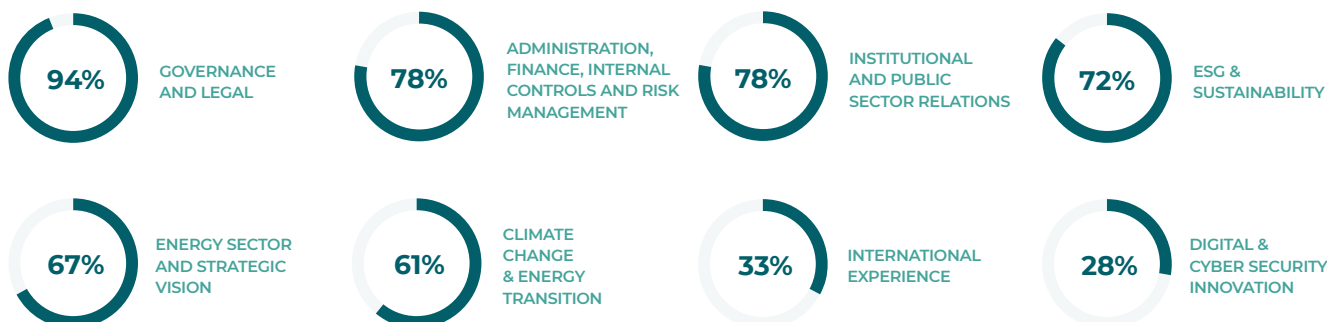
Board's skills and knowledge

Based on the self-assessment conducted in the first year of the Board's term of office, a positive judgement was made on the Board's professionalism. It was considered generally in line with the information set forth in the Shareholder Orientation document on the optimal composition approved in 2023. This document considered the knowledge, experience, skills represented, and individual contribution (preparation, motivation and sense of belonging) that individual Board members believe they can make. These skills are

also supported by the "board induction" training programme for directors and statutory auditors, which began after the appointment of the Board of Directors and the Board of Statutory Auditors, and which covered, among other things: (i) Eni's Mission and business model, with particular reference to the Natural Resources and Energy Evolution General Divisions activities, respectively dedicated to the enhancement, in a more sustainable key, of traditional businesses and the promotion of renewable sources, to provide an increasingly ample portfolio of lower

carbon products and services (ii) the Strategic Plan guidelines, which summarises the four-year and medium- to long-term plan, including Eni's commitments to decarbonization; (iii) issues relating to the decarbonization path, energy transition and environmental and social sustainability of Eni's activities; (iv) the evolution of sustainability reporting. Induction and on-going training activities represent a well-established tool to ensure knowledge of Eni's strategic policies and objectives, as well as to delve into specific issues related to the mission.

OVERALL SKILLS, KNOWLEDGE AND EXPERIENCE OF THE BOARD BASED ON SELF-ASSESSMENT



Management's role in sustainability topics

All corporate structures at Eni participate to define and implement the Carbon neutrality strategy. This is reflected in the Natural Resources and Energy Evolution (Business Model) Directions. Since 2019, issues relating to climate strategy, an integral part of long-term planning, have been managed by the CFO area through dedicated structures that supervise the process of defining and identifying the portfolio of initiatives, in line with international agreements, and in coordination with

all businesses and transversal business areas, including Sustainability. The latter coordinates and supervises sustainability context monitoring, the approach to Sustainable and local development, impact analysis of business activities, human rights, partnerships, in collaboration with various staff and business functions. The sustainability department supports the top management and sustainability functions at local companies to define plans for development initiatives based on the specific needs of communities and areas. Given recent regulatory developments on

sustainability reporting, Eni redefined its internal organisation, with responsibility for drafting and approving sustainability disclosures being transferred to the Financial Reporting Officer, a figure who oversees the financial reporting processes. This was followed by a necessary internal regulatory adjustment, which saw the redesigning of roles, responsibilities, processes and timeframes, enhancing the greater integration between the financial and non-financial components through unitary oversight, with a view to the internal control system.

REMUNERATION LINKED TO SUSTAINABILITY OBJECTIVES

SHORT-TERM INCENTIVE PLAN

In continuity with previous years, the Plan includes a target related to environmental sustainability and human capital objectives associated with the reduction of net GHG Upstream emissions Scope 1 and 2 equity (weighting 12.5%) and personnel safety (weighting 12.5%) through the Severity Incident Rate (SIR) index, which focuses on management's commitment to reduce the most severe accidents, as well as the incremental installed capacity of renewable sources (weighting 12.5%).

LONG-TERM INCENTIVE PLAN

The Plan supports the implementation of the strategy through a specific objective concerning environmental sustainability and energy transition, broken down into a series of targets related to the processes of decarbonization, renewables development and circular economy, with an overall weighting of 35%, for both the CEO and all Eni's management recipients of the Plan.

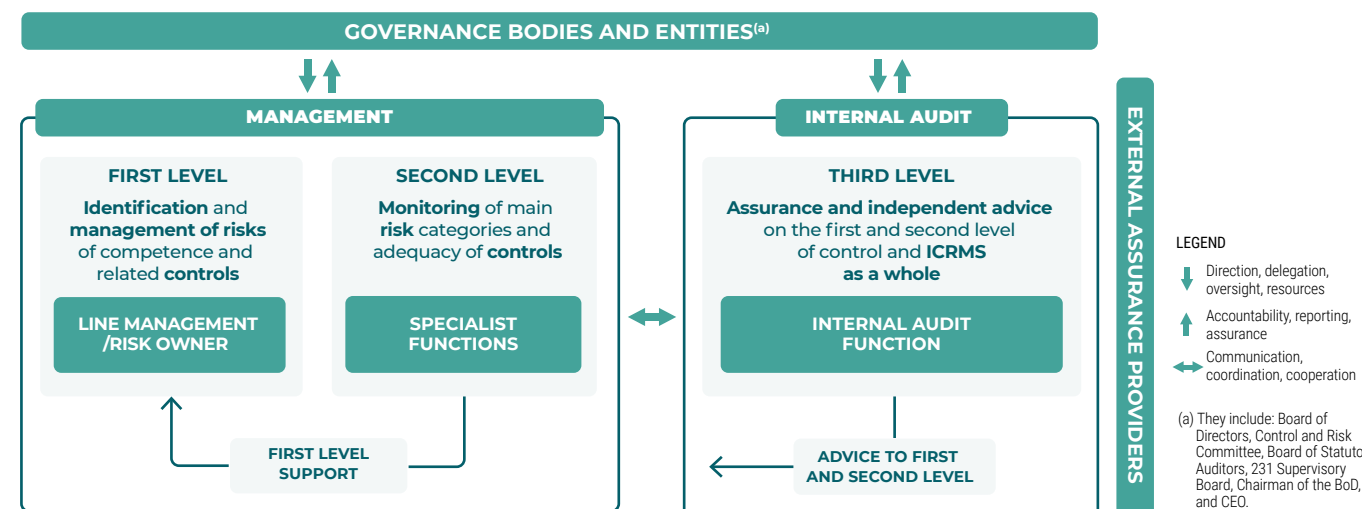
INTERNAL CONTROL SYSTEM

The Internal Control and Risk Management System (hereinafter ICRMS) comprises the set of tools, organisational structures, standards and corporate rules aimed at enabling Eni's business to be

conducted in a healthy, correct manner and consistent with the corporate objectives defined by the Board of Directors. In a context marked by increasing complexity and scenario variability, the ICRMS is part of Eni's strategy in the transformation process. The ICRMS is integrated in

the company's operations, using a risk-based and synergic approach among the various players in the System. It is called upon to support, like the other production factors, Eni's evolutionary process in a modern and dynamic manner. With this in mind, a series of initiatives with

ENI INTERNAL CONTROL SYSTEM CHART



Focus on

Evolving Internal Audit to support Eni's change

BACKGROUND: in support of Eni's new business model, the role of Internal Audit is evolving over time both as process assurer and as advisor and agent of change in the process of strengthening the sustainability profile, while simultaneously ensuring the centrality of traditional assurance activities.

ACTIVITIES: in recent years, operational practices have been updated through the introduction of new types of audits following an end-to-end logic along Eni's value chain and cross functional/entity, any discontinuities and overcome the "silos" approach. In particular, over the past two years internal audit activities have focused on: (i) audits on sustainability projects (local development for access to water and energy, etc.) and reporting activities; (ii) carrying out audit analyses on financial and sustainability reporting, increasing integrated, and responding to the same assurance logic; (iii) internal advisory for defining a control system on sustainability reporting. Additionally a process has been initiated to systematise the outcomes of audit activities both to facilitate the analysis of recurring criticalities within the corporate processes and prospectively to predictively intercept areas for improvement. Finally, new metrics were adopted to make the communication of the audit results more effective towards management, Governance Bodies and Entities.

an innovative nature have been launched with the aim of enabling an increasingly advanced control system, a vehicle for trust and transparency, capable of enhancing operational practices, while also acting positively on the social ecosystem in which Eni operates and with which it shares resources, objectives, risks and opportunities. The 2023 initiatives include: (i) the issuance of the new Eni Risk and Internal Control Holistic framework policy that, starting in 2024, will introduce a new definition of the Control and Risk Management System; (ii) the maximisation of synergies between ICRMS actors through a Combined Assurance

approach among the 2nd and 3rd levels of control to minimize overlapping and increase coverage of key corporate risks; (iii) awareness initiatives on "control ratio" that go beyond purely compliance logic; (iv) the use of data-driven technologies to promote increasing automation of processes and controls; (v) a more modern interpretation of the Internal Audit's role. The Eni's path marks a change in the interpretation and implementation of control, which confirms itself as an asset to invest in. An element fully integrated into the business model, capable of supporting Eni in the correct, effective and fair management of resources. The external

environment represents the next frontier in development for ICRMS. There is an increasing need for companies to deal with "exogenous" risks that reside outside their operations (e.g. cyber, supply chain, HSE, and reputational). For this reason, the Risk Management and Control System must progress on dimensions that cross company boundaries, acting along the production and value chain, for the definition of collaborative, supportive and plurilateral models to support a homogeneous and lasting growth for all market players, raising operational practices and the ability to effectively manage risks and opportunities.

The Integrated Risk Management Model ensures that management makes strategic decisions within an organic and overall vision

INTEGRATED RISK MANAGEMENT MODEL

Eni has developed and adopted an Integrated Risk Management Model (RMI) aimed at ensuring that management makes strategic decisions, through the assessment and analysis of risks, carried out with an integrated, comprehensive and forward-looking vision. The RMI process starts from the specialised contribution to the preparation of the four-year Strategic Plan (Risk Strategy sub-process) with reference to which it supports the Board of Directors' assessment of the risk profile compatibility with the Company's strategic objectives, by analysing the corporate risk profile underlying the Plan proposal and identifying the main

actions with de-risking effectiveness among the Company's top strategic risks. Risks are assessed considering both the probability of occurrence and the impact on Eni's quantitative and qualitative objectives that would occur in a given time frame if the risk occurs; based on the probability of occurrence and impact, risks are also represented in matrices that allow comparison and classification by relevance. Risks are systematically monitored by updating appropriate indicators that highlight their trend. Two rounds of assessment and three rounds of monitoring were carried out in 2023. The findings were presented to the auditing and management bodies. Eni's Top Risk portfolio consists of external, strategic

and operational risks. Climate Change risk is confirmed as one of the main risks. This is also reflected in other risks in the portfolio due to the increasing prominence of legal and regulatory aspects and the scrutiny of the sector by stakeholders (e.g. risk of involvement in HSE investigations and litigation). The implementation of the transition plan continues, as a primary derisking action. "Biological risk" (referred to as the spread of pandemics and epidemics) continues to decrease thanks to the dwindling global health emergency linked to Covid-19. The level of alertness in the cyber sphere remains high, with active monitoring of events even outside the Eni boundary, to intercept possible threats and ensure immediate reactivity.

Country Risk

The RMI process supports the decision-making process for the authorisation of investment projects and related portfolio transactions. To this end, it uses the findings of Integrated

Country Risk, a model that provides an integrated analysis of the Country risk profile, which is updated every six months. The model is elaborated with external contributions through information gathered from specific

providers and internal contributions resulting from enhancing knowledge acquired in a Country. The main ESG risks identified and assessed are summarised in the table. For each risk event, it is reported in case of Top Risk.

INTEGRATED RISK MANAGEMENT MODEL

TRANSVERSAL RISKS



- Risks related to research and development activities and the innovation ecosystem
- Cyber Security
- Relations with local stakeholders
- Global security risk and Political and social instability
- Risks connected with Corporate Governance

CARBON NEUTRALITY BY 2050



- **CLIMATE CHANGE**
- **Climate Change Risk:**
 - Risks related to energy transition
 - Physical risks

OPERATIONAL EXCELLENCE



- **PEOPLE**
- **Biological risk**, i.e. the spread of pandemics and epidemics with potential impact on people, health systems and business
- Risks regarding human **health and safety:**
 - Injuries involving workers and contractors
 - Process safety and asset integrity incidents
- Risks related to the **portfolio of skills**
- **ENVIRONMENTAL RESPECT**
- **Blow out**
- Process safety and asset integrity **incidents**
- **Energy sector regulatory risk**
- **Permitting**
- **Environmental risks** (e.g. water scarcity, oil spill, waste, biodiversity)
- Involvement in HSE investigations and litigation
- **HUMAN RIGHTS**
- Risks related to the violation of human rights
- **SUPPLIERS**
- Risks associated with procurement activities
- **TRANSPARENCY, ANTI-CORRUPTION AND TAX STRATEGY**
- Compliance risks (antibribery, privacy, etc.)

ALLIANCES FOR DEVELOPMENT



- **COMMUNITIES**
- Risks connected with local content

● Top Risk

Innovation, Digitalisation and Cyber Security



Why is it important to Eni?

It is necessary to persevere along our business' transformation and decarbonization path to make a significant contribution to an effort that involves multiple actors around the world. This can be achieved through innovation and technological and digital development, the pillars on which our role and the meaning of what we do at Eni have been built.

FRANCESCA ZARRÌ | DIRECTOR TECHNOLOGY, R&D & DIGITAL AT ENI

INNOVATION

Technological innovation supports Eni's strategy and transformation through an integrated approach proposing different solutions for the energy transition. Eni leverages the diverse skill set of its people and the synergy between internal research, external partnerships and collaborations, advanced engineering capabilities and digital tools, to accelerate the development of technologies that contribute to the transition, the energy security and to sustainability. To adopt the best technologies available or emerging, Eni applies its own validation methodology, which assesses benefits and potential areas for improve-

ment before they are adopted for development projects or operated assets. In 2023, innovative technologies have been validated for: electricity production with CO₂ capture, recycling of valuable materials from industrial waste and consumer products, magnetic confinement fusion components, wave and wind power generation systems, natural gas liquefaction processes, asset integrity solutions. Furthermore, to have an effective impact on the decarbonization process, Eni has adopted an internal standard that promotes the full life-cycle approach, Life Cycle Thinking, in the evaluation process of development initiatives in all its businesses. This makes

it possible to analyse the environmental, economic and social sustainability of products, services, technologies and systems considering all phases of their life cycle and promoting circular economy initiatives. In addition to the activities dedicated to decarbonization, discussed more in detail below, innovation activities related to sustainability topics involved monitoring systems for the safety of people and plants and for environmental protection. The latter saw the development of an aerial drone capable of carrying out surveys in areas with a potentially explosive atmosphere (ATEX), limiting the number of in-person inspections at the plant.

MAIN PATHS OF INNOVATION FOR DECARBONIZATION



BIOREFINERY

- Developed agri feedstock research laboratory to support the production of Eni biofuels with reduced CO₂ emissions, which identified more than 20 new bio-oils in the agri feedstock supply chain, increasing the quantity and expanding the quality of raw materials used;
- EniProgetti led the engineering for the production of vegetable oil at the Gela and Venice biorefineries.

DEVELOPMENT OF RENEWABLES

- The conservation of energy produced from renewable sources is extremely important to enable its management and widespread use. Set up in Novara a "storage lab", a laboratory dedicated to testing electrochemical batteries of various types, simulating interaction with the grid, to measure actual performance and compare different technologies;
- a pilot plant has been set up in Novara for thermal storage (2/3 of the energy used in the industry sector is in the form of heat), which has seen more than 300 experimental tests for about 8,000 hours. In development, a technology in which the storage medium is a particular type of concrete;
- the Solar Lab, to assess the performance of photovoltaic modules under outdoor conditions, has been completed with the setup of an indoor photovoltaic laboratory to measure the performance of photovoltaic modules under controlled conditions of light, temperature and humidity.

CARBON CAPTURE UTILIZATION & STORAGE

- Concerning CO₂ capture, the development of proprietary technology continued with the use of non-aqueous organic solvent mixtures for a lower environmental impact of the solvent and energy consumption;
- for the utilisation of CO₂, the development of a mineralisation technology is under way. It is based on the reaction between CO₂ and certain mineral phases (mainly magnesium and/or calcium silicates) that would allow large quantities of CO₂ to be fixed in industrial processes in the form of inert and non-toxic products, permanently and in a shorter time than nature would take for the spontaneous reaction;
- for the Liverpool Bay (UK) and Ravenna hub projects, EniProgetti develops the engineering of offshore CO₂ storage sites and studies the implementation of underwater environmental monitoring systems.

FUSION ENERGY

- Strengthened the collaboration with Commonwealth Fusion Systems (CFS), signing a strategic Technological Framework Agreement to accelerate the industrialisation of fusion energy;
- training of young people and graduates is promoted, for the development of skills and technological know-how, thanks to agreements with academic institutions, including the Università degli Studi di Milano-Bicocca, Università degli Studi di Padova, Politecnico di Milano and Politecnico di Torino;
- as part of the Divertor Tokamak Test facility (DTT) project, the participation in the development of the experimental device to manage excess heat generated in a fusion machine has continued. In particular, among the activities, the development of auxiliary system engineering for the plant and the design of robotic systems for the replacement and maintenance of components inside the Tokamak were carried out.

Case Study



Eni's commitment to Research and Development

CONTEXT: research and technological innovation represents pillars for Eni in its commitment to make access to energy resources more efficient and effective, to reduce and neutralise the carbon footprint. This vision is based on the synergetic use of the skills present in all Company areas, oriented to addressing the challenges of an ever-changing energy landscape. The strategic directions taken were: (i) Process decarbonization; (ii) Circular economy and biofuels; (iii) Renewable energy and new technologies; (iv) Operational excellence.

THE 4 STRATEGIC DIRECTIONS OF RESEARCH AND DEVELOPMENT

DECARBONIZATION OF PROCESSES

- Promote strategies to reduce the environmental impact of industrial processes, reducing CO₂ emissions by developing technologies to capture and store it;
- improve energy efficiency and promoting sustainable solutions in the value chain.

CIRCULAR ECONOMY AND BIOFUELS

- Reducing dependence on non-renewable sources, contributing to a more sustainable mobility through biorefining and biofuels;
- invest in the production of chemical products with raw materials from renewable and more sustainable sources to reduce the environmental impact of activities.

RENEWABLE ENERGY AND NEW TECHNOLOGIES

- Support innovative projects that exploit the potential of renewable energy (e.g. solar, marine and wind);
- develop cutting-edge technologies such as magnetic confinement fusion, to revolutionise the global energy landscape.

OPERATIONAL EXCELLENCE

- Invest in automated and digital systems to optimise operational processes while reducing environmental impact and operating costs;
- improve safety practices and protocols to ensure a safe working environment and promote a culture of excellence and sustainability.

ACTIVITY: for 2023, Eni's financial commitment to scientific research and technological development amounted to €166 million, of which approx €135 allocated to the process carbon footprint reduction, circular economy, renewable energy and magnetic confinement fusion. During the year, 28 new first filing patent applications were filed, 14 of which were for the development of technologies from renewable sources (biofuels, solar and green chemistry). Furthermore, an analysis of the tangible value generated by the application of innovative technologies during the year showed benefits of €1,517 million, generating significant savings in operating costs and substantial improvements in terms of efficiency and sustainability (► Eni for 2023 - Sustainability performance).

DIGITAL INNOVATION

Digital innovation at Eni pervades the entire company and plays a decisive role: it

accelerates the transformation towards carbon neutrality through technologies, new skills and increasingly smart and

integrated ways of working. Eni's digital transformation path continued in 2023 along four action lines.

APPLICATION MODERNISATION

The modernization of systems, cross-sectional to the various business areas, has continued, and digital solutions for new business models (including the agri feedstock supply chain) have been developed, also supporting the creation of new companies, such as Enilive.

RESILIENCE AND SECURITY

Continuous improvement of the Company's security and enhancement of the Green Data Center's continuity. The Green Data Center has reached its 10th year in operation.

DATA AND ARTIFICIAL INTELLIGENCE

Implementation of a Data-Driven approach through technological and governance tools. Adoption of artificial intelligence solutions for people's safety and asset integrity (Digital Plant Mexico), the development of the customer base, and the acceleration of technological research. Start of experimentation with Generative AI.

NEW WAY OF WORKING AND COMPETENCES

Evolution of competences, of Eni's way of working and of Eni's internal processes towards an ever-greater simplification, effectiveness and efficiency. Raising awareness, also externally, about the importance of Artificial Intelligence and Cyber Security through workshops in schools.



Interview

Deepening the Partnership between Enivibes and Schlumberger (SLB)

ADNAN CHUGHTAI

Global Alliances Business Development & Technology Manager SLB, with more than 11 years' experience in roles ranging across the field, sales, and technology. Based in London, Adnan oversees all internal and external partnerships with technology providers as well as managing the Group's technology road map.

► [For the full version of the interview, click here](#)



What is Enivibes and what is the rationale for a partnership with SLB?

Enivibes is a technology company in which Eni has a majority ownership, through its subsidiary company Eniverse, for the pipeline monitoring market. The key value proposition is an operator-developed insight for retrofittable sensors to monitor pipeline assets irrespective of age, onshore or offshore location, or fluid media. The technology's adaptability to most pipelines is what initially attracted SLB to include the e-vpms® (Eni trademark) technology as part of its pipeline integrity solution and services portfolio. SLB has been serving the pipeline integrity market for more than 20 years, and the inclusion of e-vpms® realizes a strategic objective for retrofitting monitoring systems to pipeline infrastructure.



What are Enivibes' activities and in which sectors does it improve environmental protection?

The main applications Enivibes currently offers to the market are detecting pipeline leakage, theft, and intrusion; tracking mechanical scappers (PIGS – Pipeline Inspection Gauges); and identifying seismic events such as earthquakes and landslides.

The distinct benefit over other technologies is that the measurement is not reliant on just flow or pressure sensors; rather, this combination of measurements monitors the fluid media and pipe wall to report events in near real time and with much better location accuracy. (...) Enivibes technology enables operators to detect small leaks that are typically undetectable using conventional methods and promptly act to minimize their impact on the environment. The combination of location accuracy and continuous monitoring can even support identifying the initial phase of an event to potentially prevent a leak from developing.



What is a concrete example of how this technology has prevented an environmental problem?

In Nigeria, where the theft of hydrocarbon via the illegal tapping of pipelines has been a perennial problem, SLB has been supporting three e-vpms® deployments since commissioning in 2023. Enivibes technology has detected multiple theft attempts and the customer was promptly notified. The rapid, accurate identification of theft locations has enabled operators to repair and secure the infrastructure, preventing large-scale leaks from occurring and protecting the environment crossed by the pipelines, including freshwater sources and agricultural land for livestock (...).

~4,000 phishing campaigns

CYBER SECURITY

The Cyber Security risk is considered high in Eni due to the geopolitical context in which Eni operates and the constantly growing trend of cyber attacks. For this reason, in a risk-based approach, Eni has established various defence measures to prevent and contain their impact. In 2023, the Cyber Security Culture programme continued with more than 100 initiatives, promoting a culture of Cyber Security through actions to spread "Cyber-aware" behaviour to the entire Eni population. Collaborations with organisations, universities and institutions to develop guidelines also continued. For example, the collaboration with the

World Economic Forum (WEF) and the recent collaboration with the SERICS Foundation (Security and Rights in CyberSpace) within the context of the PNRR. Among the initiatives aimed at the national digital ecosystem, Eni delivered Cyber Security awareness workshops to SMEs and continued the "Cyber Security For" initiative, basic Cyber Security training for teachers and students in primary, lower and upper secondary schools. This program included 18 initiatives and, this year, also introduced topics related to generative Artificial Intelligence. In 2023, Eni recorded approximately 315 million attacks (including automated ones) on applications connected to the internet.

OPEN INNOVATION

Open Innovation at Eni is not only overseen centrally through a dedicated unit, but also by: Joule, Eni's School of Entrepreneurship for the growth of innovative and sustainable startups to create an entrepreneurial ecosystem in the zero-emission energy supply chain; Eni Next, the Corporate Venture Capital that invests in high-potential startups for the creation of game-changing technologies; and Eniverse, the Corporate Venture Builder that valorizes innovative technologies starting from those owned by Eni, to create new Eni ventures to support a Just Transition. These entities work in synergy to generate value for Eni through their presence in the

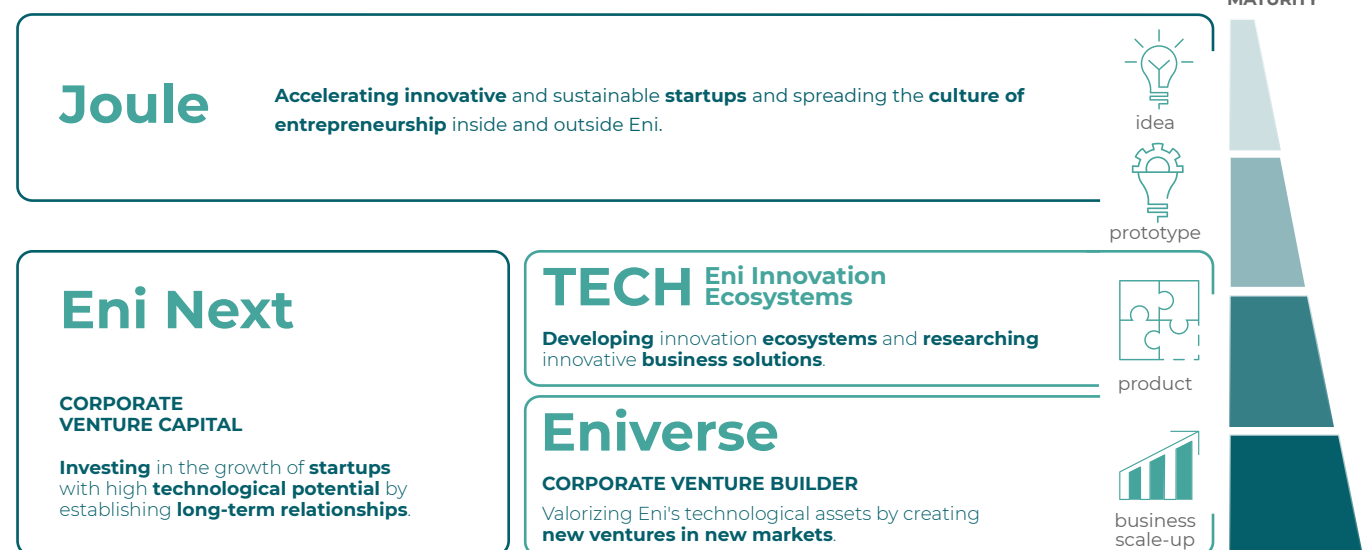
~17 mln malicious e-mails

technology market, the acceleration of the innovation process and the valorization of technological assets, skills and talents. May 2023 saw the inauguration of "ROAD - Rome Advanced District", the

first technological innovation district dedicated to new energy supply chains and open to applied industrial research collaborations in synergy with the world of research and academia. The main ar-

reas of impact range from technologies for decarbonization, to circular economy, energy efficiency and storage, sustainable mobility and smart cities, to the promotion of health and safety.

FOUR OPEN INNOVATION PLAYERS, WITH INTEGRATED OBJECTIVES, TO GENERATE VALUE



Case Study



Open innovation: start-up incubation and acceleration programmes



CONTEXT: the programmes promoted by Joule aim to support the growth of startups engaged in the energy transition by promoting sustainable entrepreneurship and the spread of entrepreneurial culture inside and outside Eni.

ACTIVITY: Joule educates tomorrow's entrepreneurs through programmes for the validation of ideas, incubation and acceleration of early-stage startups. It counts on the support of specialised partners and the collaboration of leading Italian universities and business schools to identify innovative solutions capable of meeting Eni's business needs. The idea validation programmes (Joule Discovery Lab for startups) aim to select innovative projects and new talents to be developed through direct collaboration with Eni researchers for the development of joint experiments and generation of new intellectual property. They are also aimed at Eni people to foster the development of innovative ideas from within. In 2023, two editions were held with people from Enilive (Joule Discovery Lab for Eni people). In 2023, Joule took part in a total of eight incubation and acceleration programmes across the Country, covering the innovation ecosystems of southern, central and northern Italy. In particular, the ZERO programme came to an end. This was a cleantech accelerator, part of of CDP Venture Capital's national accelerator network, that accompanied 30 innovative startups over 3 years, supporting them in their technological and business growth.

RESULTS: +60 start-ups supported per year; 3 Joint Development Agreements under negotiation with 3 innovative entities; 4.16 average value of Social Return on Investment (SROI, a metric that assesses the social impact of an organisation or project, considering both positive and negative effects on the people and communities involved) for the 10 startups accelerated by ZERO. 130 startups were in the portfolio by 2023.

Carbon neutrality by 2050



Towards Net Zero in 2050

Business Evolution

Climate change impacts, risks, and opportunities

GHG Methodology and Transparency

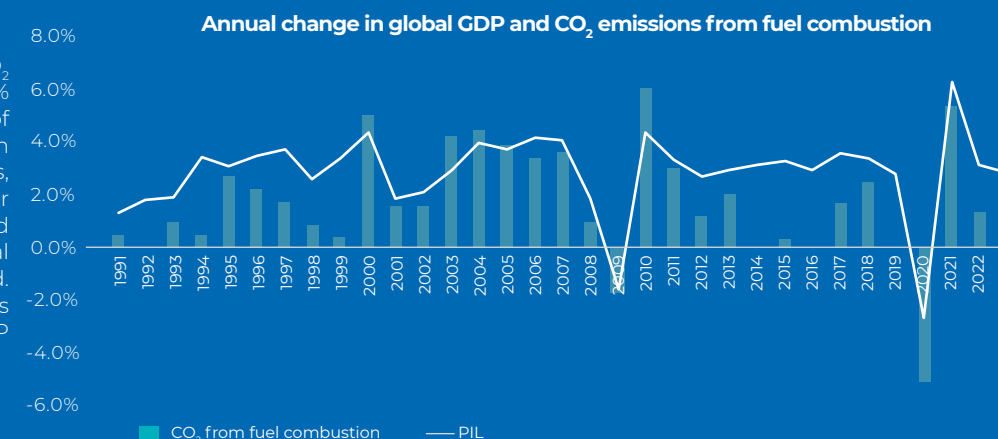
Just Transition for Eni

SETTING THE SCENE: CHALLENGES AND OPPORTUNITIES

Economic growth and emissions

Global power sector-related CO₂ emissions in 2023 increased by 1.1% (vs. 2022), reaching a new peak of over 37.4 Gt CO₂. The link between economic growth and emissions, which has been weakening over the past two years, has benefited from both structural and cyclical factors influencing this trend. Specifically, in 2023, emissions growth was 1.1% vs. worldwide GDP growth of 2.6%.

Source: Eni's elaborations on IEA data.

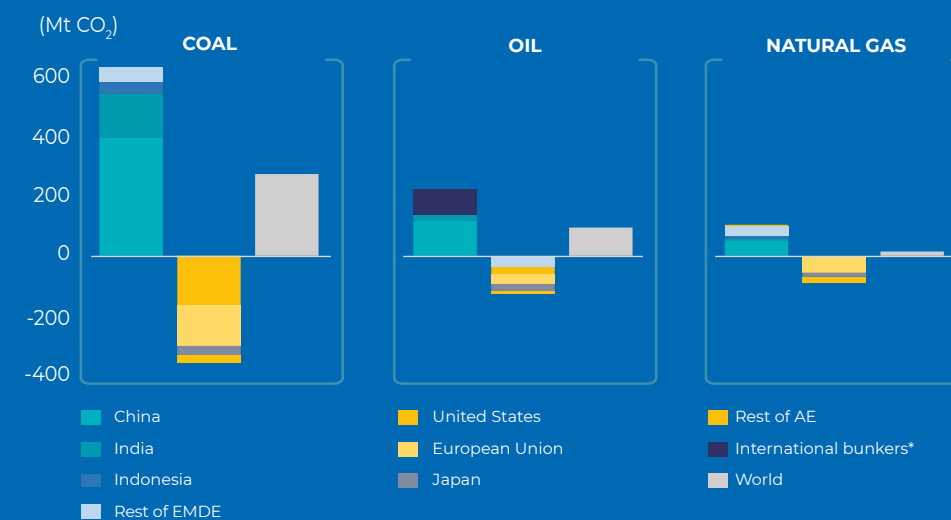


Regional dynamics

Contrasting geographical trends in 2023 determined the global dynamics of GDP and emissions changes. In advanced economies, GDP growth of 1.7% was matched by a contraction in emissions of 4.5%. In the rest of the world, emissions continued to grow. The push for renewables, as well as the weak economic environment and mild climate that limited energy consumption growth favored the emission contraction of advanced economies. These effects only partially affected the dynamics of the rest of the world against a more sustained energy consumption growth and the significant presence of sources with a higher emission impact.

Source: Eni's elaborations on IEA data.

Emission Changes by fuel and by area



* Represents the consumption of ships and aircraft on international routes.

Energy mix evolution

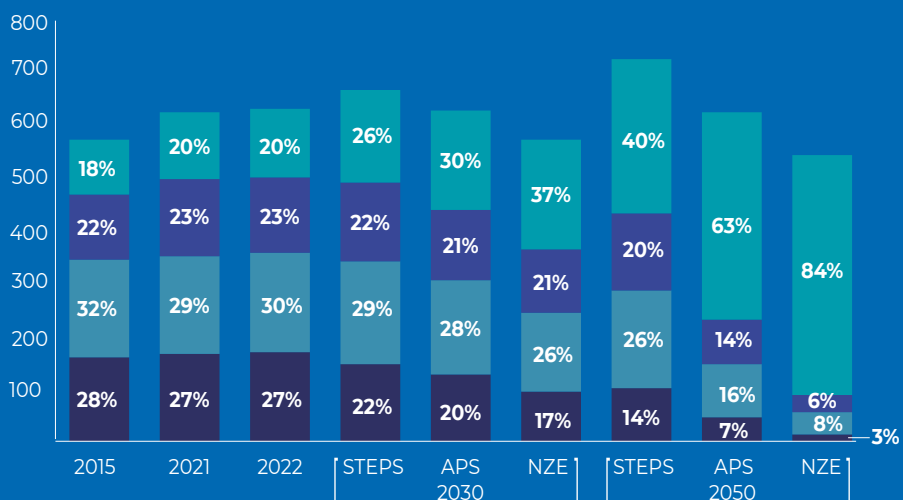
The evolution of future emission paths will depend on the speed of change for energy systems on a global scale, taking into account geographical peculiarities, policies supporting the transition, technological evolution, and consumption habits. The International Energy Agency (IEA), among other energy forecasters, outlines three trajectories constructed with different logics, which vary in degree and speed of decarbonization.

Context: progress and challenges of the transition.

Coal Oil Natural gas Other sources

Source: IEA, WEO 2023.

Historical and IEA Outlook of the global energy mix (2015-2050)



Towards Net Zero in 2050



Why is it important to Eni?

At Eni, we address the challenges posed by the energy transition with a distinct strategy to progressively reduce the emissions directly and indirectly associated with our business activities. We strive for carbon neutrality by 2050 while contributing to the security and competitiveness of energy supplies to the countries in which we are present. We are convinced that the energy transition can only be successful if it generates the basis for new and profitable forms of business, and this is precisely what we are doing through our technological expertise and the integration of traditional and transition-related businesses.

FRANCESCO GATTEI CHIEF FINANCIAL OFFICER AT ENI

For more information

POLICY/POSITIONING/OTHER DOCUMENTS

- Strategic Plan 2024-2027; ► Eni's responsible engagement on climate change within business association; ► Eni's position on biomass; ► Eni's Code of Ethics;
- Eni for 2023 - Sustainability performance; ► eni.com; ► Assessment of industry associations' climate policy positions

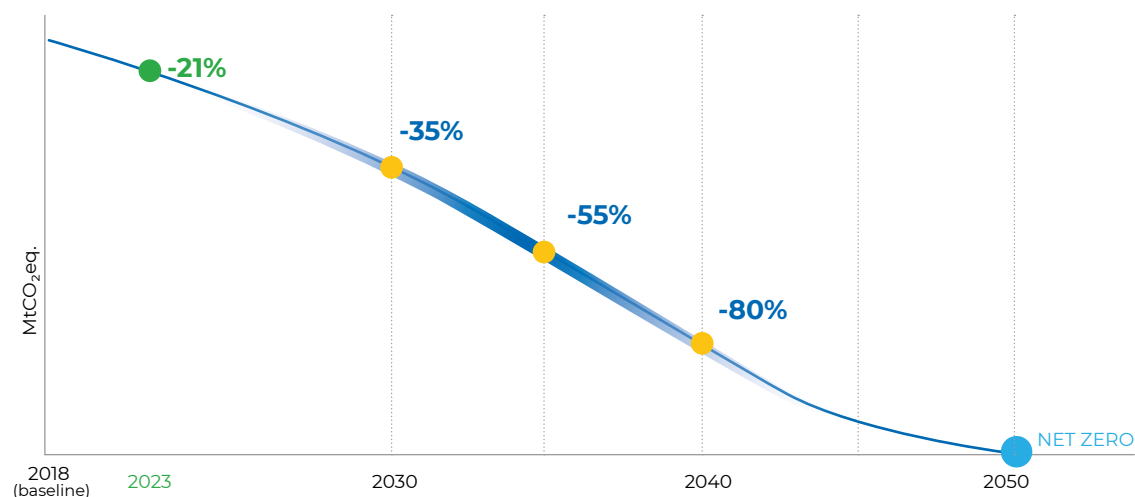
DECARBONIZATION ROADMAP AND ENI'S TARGETS

Eni has embarked on an industrial transformation based on a mix of levers and technologies to achieve Net Zero by 2050, which aligns with the recommendations of international climate objectives defined

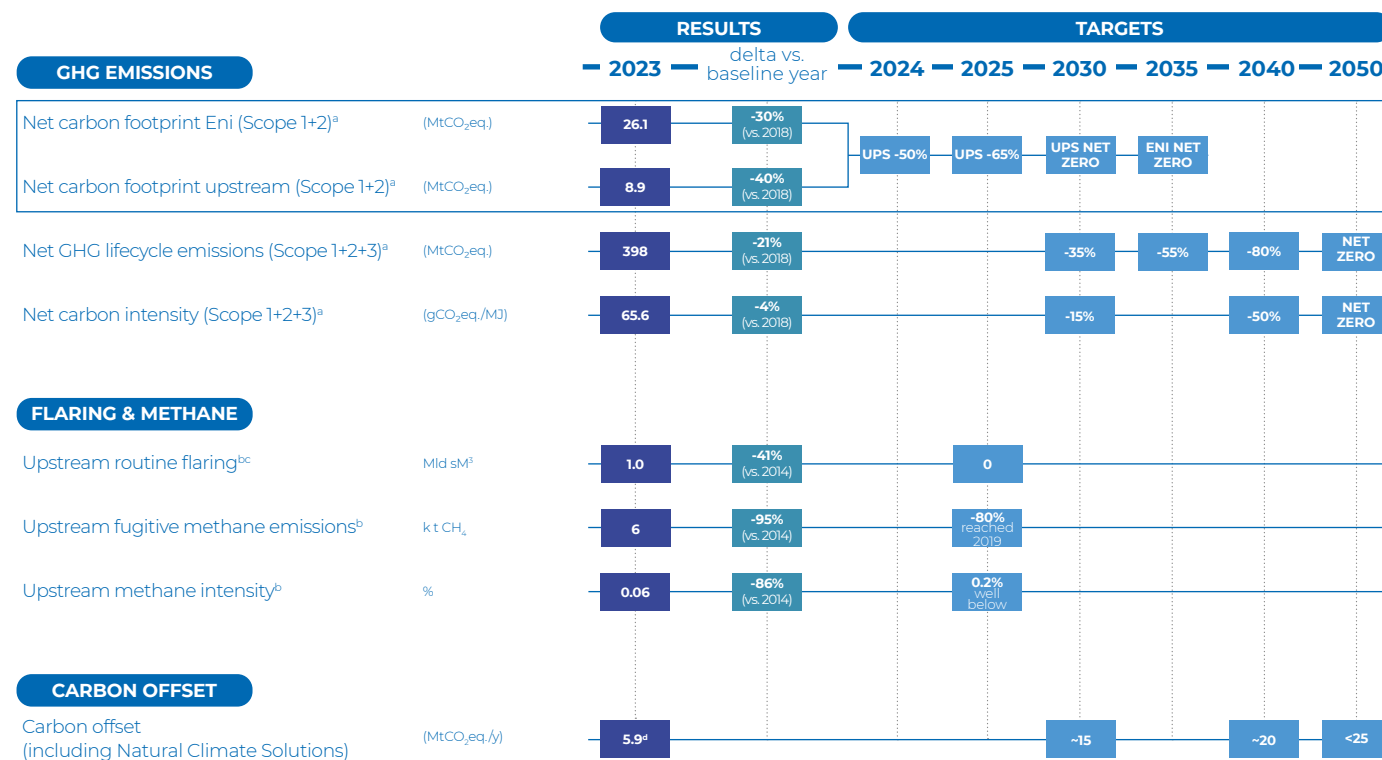
on a global scale. To achieve this, Eni pursues a strategy that maximises the value of traditional energy businesses and reduces their emissions while accelerating the development of new high-yield, high-growth activities related to the energy transition. The pathway towards Eni's carbon neutrality by 2050 includes a series of

intermediate objectives that first envisage Net Zero emissions (Scope 1+2) for the Upstream business by 2030 and for the Eni group by 2035, then Net Zero emissions by 2050 for all **SCOPE 1, 2, AND 3 GHG EMISSIONS** associated with Eni's entire value chain, both in absolute and in intensity terms (GHG Metrics).

NET GHG LIFECYCLE EMISSIONS (Scope 1+2+3)



2023 PERFORMANCE AND MAIN DECARBONIZATION TARGETS



a) KPI used in Eni Sustainability-linked Financing Framework. Targets are net of Eni's equity stored CO₂.
 b) Includes operated and joint operated assets.
 c) Subject to execution of projects in Libya.
 d) From this, 2.4 million tons of CO₂eq were offset for Plenitude customers, using carbon credits, mainly obtained from Natural Climate Solutions (► Eni for 2023 - Sustainability performance).

Focus on

International energy scenarios

The Intergovernmental Panel on Climate Change (IPCC), the United Nations organization responsible for providing scientific evidence on climate change, supports implementing plans and actions to limit the global average temperature increase to within 1.5°C in line with the Paris Agreement targets. To this end, the IPCC defines several scenarios; among these, two scenario groups are compatible with the goal of a 1.5°C target assuming two types of overshoot (average global temperatures temporarily exceeding the target before declining again): with no or limited overshoot (Category C1), or a high overshoot (Category C2). These scenarios involve the decarbonization of the energy system through the combined application of several levers, such as the deployment of renewable energy, end-use electrification, use of low and zero carbon fuels and CCS, consumer behavioural change, reduction of land use change (LUC) emissions, and neutralization of residual emissions through **carbon removal actions in LUC sector** and applying Carbon Capture and Storage to bioenergy (BECCS). The sheer number of scenarios and the wide range of possible solutions highlight the difficulty of identifying unambiguous drivers and paths to Net Zero by 2050. The simultaneous action of numerous variables, including geopolitical developments, technology and policy context, and adjustment speed of consumption habits and complex energy systems over the considered time horizon, requires elaborating different scenarios with a diversified mix of solutions and goals. In addition to the IPCC, the International Energy Agency's (IEA) World Energy Outlook, updated annually, is also worth mentioning. The IEA develops three scenarios based on some key assumptions, including population growth (+0.7% average annual growth rate - CAGR - 2022-2050) and economic growth (+2.6% CAGR 2022-2050) on a global scale, constructed according to two different logics: Forecasting and Backcasting (► Context: progress and challenges of the transition).

-40%
net Scope
1+2 upstream
emissions
vs. 2018
thanks to the
implemented
actions

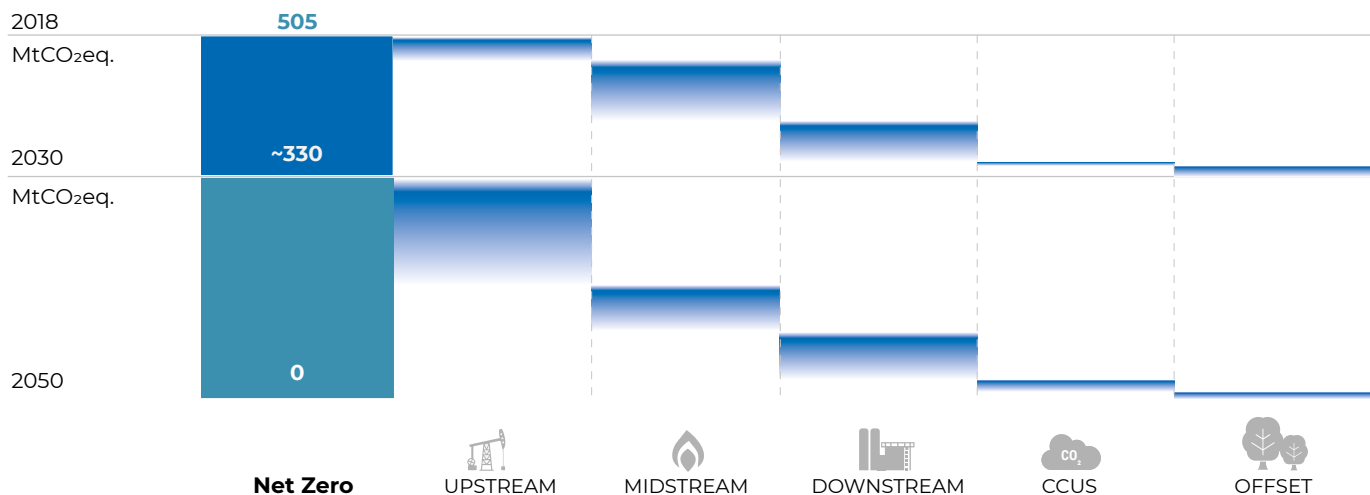
DECARBONIZATION LEVERS

The implementation of Eni's strategy towards Net Zero consists of various actions that, on the one hand, allow it to decarbonize its own activities (reducing Scope 1+2 emissions) and, on the other, contribute to accelerating the decarbonization of the value chain, with particular focus on consumers, through the supply of low and zero carbon products (reducing Scope 3 emissions). This strategy is implemented using a mix of different levers and technologies, which are adopted and modulated in a targeted manner and with time horizons that take into account individual solutions' technological and commercial maturity. Simultaneously, this strategy considers market dynamics and the demands of the 'energy trilemma' (environmental sustainability, security of supply, and energy equity) while remaining in line with the evolving scientific and regulatory framework. Eni's short- to medium-term priority is to reduce Scope 1 and Scope 2 emissions, focusing primarily on the Upstream sector, for which technologically consolidated and economically viable solutions are already

available. On the path to Net Zero Upstream by 2030, emissions that cannot yet be reduced are voluntarily offset through high-quality carbon credits (Eni's Carbon Offset Initiatives). From 2018 to 2023, Eni has implemented actions that have reduced net Scope 1 and 2 Upstream equity emissions by around 40%, with a particular focus on the following areas: projects to reduce methane emissions and routine or process flaring and venting (Eni's commitment to reducing methane emissions and routine flaring), energy efficiency measures, and portfolio actions. Moreover, as a responsible operator, Eni is also implementing actions to reduce Scope 3 emissions through various solutions to reduce the carbon intensity of its products and services, contributing to the overall energy system and economic decarbonization. These actions require a profound strategic and technological transformation of the business. Eni's strategy towards Net Zero for Scope 1+2+3 emissions is supported by an approach that involves the entire value chain, envisaging the Upstream portfolio optimisation and valorisation through progressive decarbonization, combined with the

expansion of the bio, renewable, and circular economy businesses and the supply of new energy solutions and new services. Upstream's hydrocarbon production will see progressive growth of its gas component (including condensates, from 2024), reaching more than 60% by 2030 and more than 90% after 2040. It will also impact the Midstream gas portfolio (transportation and marketing), which will see increasing integration with equity projects. Concerning Downstream, biofuel development will significantly contribute to the decarbonization of the transport sector and provide an opportunity to convert existing traditional refining capacity. CO₂ capture, storage, and utilisation (CCUS) projects will have a complementary function in reducing residual emissions that are difficult to abate with existing technologies. Finally, Offsets, mainly from NATURAL CLIMATE SOLUTIONS, will compensate for residual emissions. The speed of this transformation and the relative contribution of the various business lines will depend on several variables, including market trends, the scientific-technological scenario, and relevant regulations.

MAIN DECARBONIZATION LEVERS



Case Study



Carbon Offset Initiatives

CONTEXT: financing GHG emissions reduction and removal projects outside Eni's own value chain can contribute to climate change mitigation as a complement to measures to directly reduce its emissions. In this context, Eni supports the development of projects targeting the generation of voluntary carbon credits to compensate for residual GHG emissions, which cannot otherwise be abated, and monitors the quality and socio-environmental integrity of the Voluntary Carbon Market. By 2050, carbon credits will account for 5% of all the levers used towards the objective of carbon neutrality.

ACTIVITIES: in 2019, Eni initiated its first activities within the context of NATURAL CLIMATE SOLUTIONS⁵ (NCS), which, according to the IPCC Special Report on Climate Change and Land, foster climate change mitigation while benefiting local communities. NCS regards projects aiming to protect and sustainably manage land and restore natural ecosystems to enable a higher carbon storage capacity and/or prevent the GHG emissions. Simultaneously, these initiatives protect biodiversity and enhance resilience and the adaptive capacity of environmental systems related to climate change while promoting local sustainable development. The first projects focus on the protection, conservation, and sustainable management of forests, mainly in developing countries. These initiatives are part of the REDD+ framework, defined and promoted by the United Nations (particularly under the UNFCCC). Over time, Eni has built up a solid network of agreements with international developers to monitor the project development and implementation. The objective is to verify their adherence to the REDD+ framework and the application of the highest internationally recognised standards for the certification of carbon reduction (Verified Carbon Standard - VCS), along with socio-environmental results (Climate Community & Biodiversity Standards - CCB). Notably, in 2019, Eni signed a 20-year agreement to support the Luangwa Community Forest Project (LCFP) in Zambia. Through the purchase of the credits generated by this project, Eni ensures a financial flow suitable to bear the project costs and to release so-called conservation fees, which can be used by the 17 chiefdoms, promoting and contributing to the implementation of social projects aimed at the direct benefit of over 200,000 persons. Other ongoing projects include the Lower Zambezi in Zambia, Amigos de Calakmul in Mexico, Ntakata Mountain and Makame in Tanzania, Kulera in Malawi, and Mai Ndombe in the Democratic Republic of Congo. In 2023, Eni compensated 3.5 MtCO₂eq. with credits generated by Lower Zambezi, Ntakata Mountain, Kulera, and Mai Ndombe. Furthermore, applying technological solutions is another lever for offsetting residual emissions. Within this framework, in Ivory Coast, Eni has initiated projects that promote the introduction of improved cooking systems (clean cooking) that guarantee a reduction of over 60% in the wood biomass used by households to improve health conditions and the economic situation of families. In addition to the positive impact on health and the environment, the industrial approach, which tends to maximize the local production of improved cookstoves, promotes the development of entrepreneurship and the local economy. Gradually, the Eni programme for Clean Cooking envisages the transition towards increasingly efficient cooking systems (advanced cookstoves), potentially reaching up to zero emissions. Eni's strategy foresees the gradual increase of the component related to CDR projects (Carbon Dioxide Removal), maximizing the contribution towards achieving carbon neutrality.

In 2023, Eni reached a reduction of over 100 MtCO₂eq. (-21%) of Net GHG Lifecycle Emissions (Scope 1, 2, and 3) compared to 2018. This re-

duction was about 20 MtCO₂eq. (-5%) vs. 2022. Furthermore, in 2023 potentially avoided emissions⁶ amounted to approximately 12 MtCO₂eq,

leveraging the contribution of LNG commercialization and the production of renewable electricity and biofuels.

Potentially avoided emissions for different sectors



9.1

MtCO₂eq. of GHG emissions were potentially avoided through Eni's LNG sales in 2023, assuming that gas replaces more emissive fossil fuels (oil, coal) in the power generation phase⁷.



1.5

MtCO₂eq. of GHG emissions were potentially avoided by selling Eni's renewable electricity in 2023, assuming that it replaced emissions associated with the average electricity mix in the country of generation⁸.



1.7

MtCO₂eq. of GHG emissions were potentially avoided by selling Eni's biofuel production in 2023, considering an emission savings of about 80% compared to the average fossil fuel benchmark⁹.

⁵ Natural Climate Solutions are nature-based climate change solutions based on nature's ability to remove and store carbon from the atmosphere (Source: Natural Climate Solutions Alliance, NCSA, 2022).
⁶ Avoided emissions refer to a 'positive' impact (in terms of potential emissions reduction) on society, comparing the GHG emissions of a reference scenario with an alternative solution with lower GHG emissions (World Business Council for Sustainable Development, WBCSD, 2023).
⁷ The calculation of the emission savings is based on the gas share used in the power sector in the countries of sale. For all fossil sources analysed (coal, oil, and LNG), only emissions from the electricity generation phase are referred to. Data is based on IEA (Energy Balance 2023, WEO 2023, Emission Factors 2021) and Enerdata reports.
⁸ The representative emission factors used were compiled based on IEA data (Emission Factors 2021).
⁹ The average emission savings were calculated as the ratio between the emissions associated with the quantities of HVO biofuels sold in 2023 and reported in the sustainability certificates and the value of the fossil fuel reference defined in the RED III directive (equal to 94 gCO₂eq./MJ). The calculation does not include the production from the Chalmette biorefinery in Louisiana.

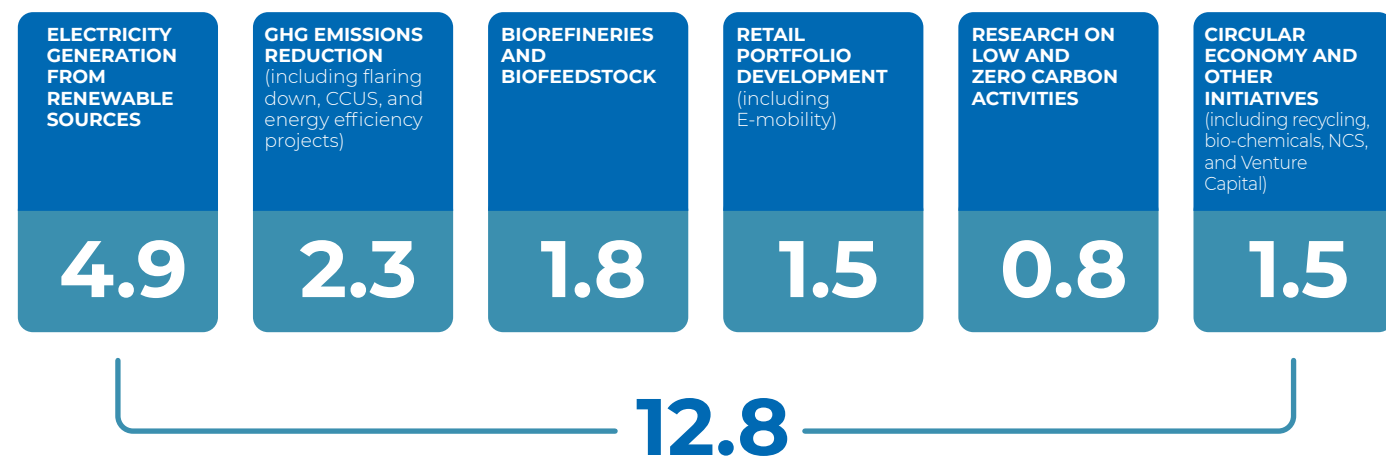
CAPITAL ALLOCATION EVOLUTION

A gradual increase in the share of investments for developing new energy solutions and services to support the transition will sustain the evolution towards a decarbonized product portfolio. Eni plans to allocate more than 30% of its expend-

iture to low and zero carbon projects in the next four-year period, 2024-2027. Unlike the EU Taxonomy regulation, this expenditure also includes interventions made in JVs, all spending that contributes to emission reduction (e.g., energy efficiency and routine flaring abatement), and the development of the Plenitude

customer base. In the medium-to-long term, the share of expenditure dedicated to Oil & Gas activities will be gradually reduced, with the progressive phase-out of investments in high carbon intensity activities and products (available in the [► Consolidated Disclosure of Non-Financial Information](#)).

SPENDING ON LOW & ZERO CARBON 2024-2027 (€ BN)



Focus on

Sustainable finance at Eni

As part of its financial strategy, Eni has issued sustainability-linked financial instruments, i.e., linked to achieving sustainability targets that help promote the energy transition towards a low carbon future by also supporting the achievement of the SDGs, in particular SDG 7 and SDG 13. The instruments are issued following the [► Sustainability-Linked Financing Framework](#), which details the guidelines for issuing new sustainable financial instruments. In 2023, Eni issued financial instruments linked to achieving sustainability targets related to installed capacity for renewable electricity generation and [NET CARBON FOOTPRINT Upstream](#) (Scope 1 e 2).

2023 ISSUED SUSTAINABLE BONDS



PARTNERSHIPS FOR DECARBONIZATION

Eni has long collaborated and engaged with academia, civil society, institutions, and businesses to foster the energy transition by generating new knowledge, sharing best practices, and leveraging initiatives with stakeholders. Confirming the significant value recognised in decarbonization partnerships, Eni actively contributed to the dialogue with stakeholders, participated in the Oil and Gas Climate Initiative (OGCI), joined the COP28 presidency in preparation for the Conference of the Parties, and was among the first companies to adhere to the [Oil & Gas Decarbonization Charter](#)

(OGDC). More than 50 companies have joined the OGDC, of which, for the first time, about 30 signed commitments to achieve Net Zero by 2050 for [SCOPE 1](#) and [2 GHG EMISSIONS](#), achieve near zero methane emissions and zero routine gas flaring by 2030, as well as a commitment to report on reductions achieved. Furthermore, in support of its commitments, Eni has joined the Global Flaring and Methane Reduction (GFMR) Trust Fund, an initiative launched by the World Bank to help governments and operators in developing countries eliminate methane emissions and routine gas flaring by 2030 ([► Eni's commitment to reducing methane emissions and routine flaring](#)).

COP28 was an opportunity to present the progress of the 'Pact for the Decarbonization of Air Transport,' an initiative promoted in cooperation with Aeroporti di Roma that brings together representatives of institutions, sector stakeholders, trade associations, and the service sector to define a decarbonization roadmap of the air transport sector by 2050. Eni is developing innovative solutions with universities and start-ups, such as magnetic confinement fusion, an energy source that could revolutionise the energy world forever by ensuring a more sustainable and lower-emissions future ([► The value of collaboration for new low and zero carbon energy sources](#)).

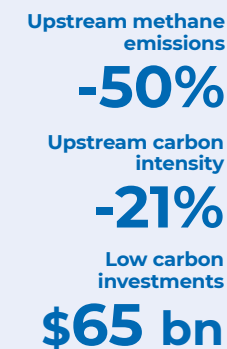
Focus on

10 Years of Oil and Gas Climate Initiative (OGCI)

CONTEXT: Eni was among the companies that, in 2014, launched the Oil and Gas Climate Initiative (OGCI) to lead the industry in responding to climate change and to accelerate action towards a Net Zero emissions future in line with the 2015 Paris Agreement.

ACTIVITIES: in the ten years since its creation, OGCI has grown to 12 companies that have set collective emissions reduction targets, particularly for methane, contributed to the launch and deployment of CO₂ capture and storage (CCUS) projects, and increased investment in low carbon technologies and solutions. Among the recent initiatives promoted by OGCI to reduce methane emissions, the Aiming for Zero initiative saw around 100 companies commit to the ambition of eliminating methane leakage from their assets by 2030. To support other operators in eliminating methane emissions practically, OGCI launched the Satellite Monitoring Program, a programme for satellite monitoring and technical support to identify and eliminate methane leaks. After the encouraging results of the 2022-2023 monitoring in Algeria, Kazakhstan, and Egypt (as published in the OGCI report), OGCI has extended the programme to other Countries and sites.

OGCI PROGRESS 2023 VS. 2017:



Case Study

The value of collaboration for new low and zero carbon energy sources



CONTEXT: fusion is the energy that dominates the universe; it is the physical principle that illuminates our stars, such as the Sun. In particular, under appropriate conditions, the fusion process consists of light atoms merging, a reaction that releases enormous energy. Once brought to an industrial level, it is a revolutionary technology that may guarantee large amounts of zero-emission energy with a safe, continuous, and [► virtually unlimited process](#) ([International Atomic Energy Agency](#)).

ACTIVITIES: Eni has long and consistently been committed to contributing to progress in the field of magnetic confinement fusion and is working in synergy with some of the most important international and Italian companies. Notably, since 2018, Eni has invested in Commonwealth Fusion Systems (CFS), a Massachusetts Institute of Technology spin-out, which is actively collaborating to build the first industrial-scale plant to feed CO₂-neutral fusion electricity into the grid by early 2030s. The CFS roadmap plans to construct the net energy production pilot plant, to be called SPARC, around the middle of this decade based on the initial results obtained in 2021 following the high-field superconducting magnet testing. This innovative technology will enable the construction of more compact and efficient plants. In March 2023, the collaboration between Eni and CFS was strengthened further by signing a Technology Cooperation Agreement to accelerate the industrialisation of fusion energy.

Business Evolution

Mix of levers and technologies to support decarbonization strategy

BUSINESS DEVELOPMENT IN TRANSITION

Eni's decarbonization strategy involves adopting a mix of levers and technologies along its value chain and developing new energy solutions and services. Enilive, Plenitude, CCS, and biochemicals businesses represent a portfolio of business solutions capable of meeting product demand with a progressively decreasing emissions intensity. In recent years, the actions implemented by Eni made it possible to reach important milestones, forming the basis for achieving future goals:

- A progressive rebalancing of the upstream portfolio in favour of the gas component is underway, thanks to recent extraordinary transactions (such as the acquisition of Neptune Energy and BP's activities in Algeria). They reflect the commitment to a gas component production level (including condensates) of more than 60% by 2030 and more than 90% after 2040;



- the growth of gas marketing and integration with equity production;
- the acquisition of a leading position in the UK and Italy for developing dedicated CO₂ storage hubs to reduce hard-to-abate emissions, both from its own operations and to support the decarbonization of third parties. Eni aims to achieve a gross CO₂ re-injection capacity of over 15 MTPA by 2030 and increase it to around 40 MTPA after 2030 and up to 60 MTPA by 2050;
- the development of biorefining (Enilive) with the start-up of the Chalmette plant in the US in 2023, the agreements to convert the Livorno refinery, and the current projects for the potential plant development in South Korea and Malaysia. These actions are instrumental in achieving an 'organic' refining capacity of over 3 MTPA by 2026 and over 5 MTPA by 2030. Eni also aims to grow the agribusiness to account for over 35% of the feedstock processed in Eni's Italian biorefineries by 2027;
- the increase of Plenitude's renewable

- capacity with 3 GW installed in 2023, 4 GW by 2024, over 8 GW by 2027, and over 15 GW by 2030, to reach 60 GW within a customer base growth to more than 20 million in 2050;
- the installation of 19,000 charging points for electric vehicles in 2023 through Be Charge (Plenitude), establishing itself as a player in the electric vehicle charging services panorama in Italy and Europe. Business development for sustainable mobility projects to achieve about 24,000 charging points for electric vehicles by 2024, 40,000 by 2027, about 50,000 by 2030, and about 160,000 by 2050;
- the transformation and repositioning of the chemicals business towards specialised products, such as bio-based and circular chemicals, which includes the acquisition of Novamont in 2023;
- research and development activities for breakthrough technologies, such as **magnetic confinement fusion**, with the first operational plant expected by the early 2030s (**Innovation, Digitalization and Cyber Security**).

THE ROLE OF GAS IN THE TRANSITION

Natural gas is the most suitable traditional source to accompany the energy transition process due to two important factors:

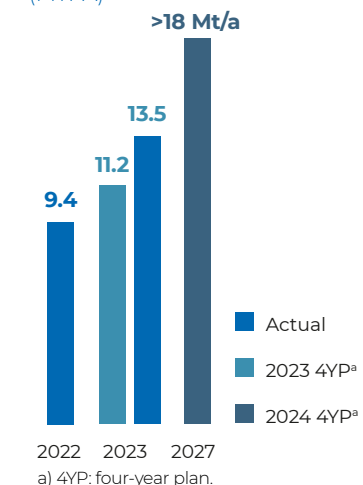
- 1) The carbon footprint of gas-fired power generation is about half that of coal-fired¹⁰ power generation and may be reduced further through efforts to limit emissions related to methane leakage and routine flaring;
- 2) the flexibility of gas-fired power plants and the short lead times allow rapid intervention to balance the power system.

The combination of low emissions and high flexibility makes natural gas the ideal bridging solution for quickly replacing fossil fuel sources with higher carbon footprints. It is also ideal for supporting the transition to an energy system based on renewables and, in the long-term, entirely new sources such as magnetic confinement fusion. Eni's decision to increase its share of natural gas production

must be considered in this context. Eni acquired a portfolio of low-emission and cost-competitive assets supporting the Group's strategy. In addition to the significant Nargis 1X gas discovery in Egypt, the Geng North-1 discovery in Indonesia was one of the industry's largest discoveries of the year. The latter, along with the acquisition of Neptune (finalised in January 2024) and Chevron's production and development assets in offshore Indonesia, provide control of significant resources that will be developed in synergy with Eni's existing fields and the Bontang LNG export terminal. Indonesia is expected to become one of the primary growth drivers in Eni's portfolio, transforming the Kutei Basin into a new global gas hub. Moreover, Eni completed the acquisition of BP's business in Algeria, including two gas production concessions, "In Amenas" and "In Salah", operated jointly with Sonatrach and Equinor. The LNG business represents one of the levers for energy security and diversification of Eni's portfolio and will play a growing role in the coming years. This strategy includes the exam-

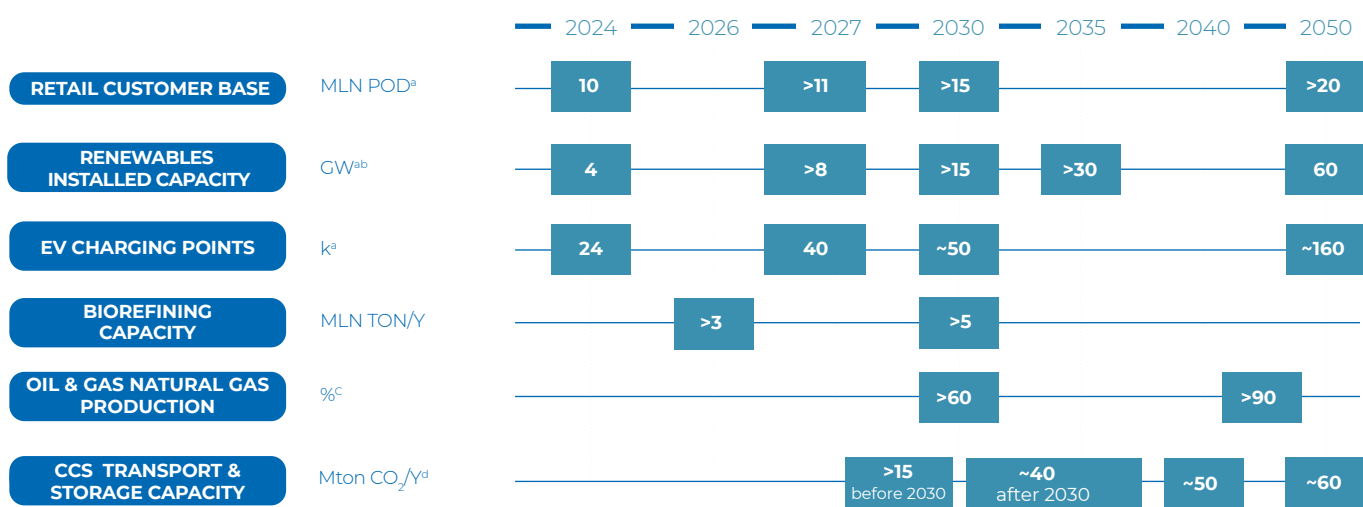
ple of the fast-track LNG equity development in Congo, which was approved in December 2022 and led in record time to the first LNG cargo in February 2024, which allowed Eni to secure supplies thanks to its presence across the value chain.

LNG EVOLUTION CONTRACTED VOLUMES (MTPA)



10 IEA emissions factors 2021.

MAIN BUSINESS TARGETS



a) Plenitude 100%.
 b) KPI used in Eni Sustainability-linked Financing Framework.
 c) Since 2024 includes gas condensates.
 d) Gross capacity.



Case Study



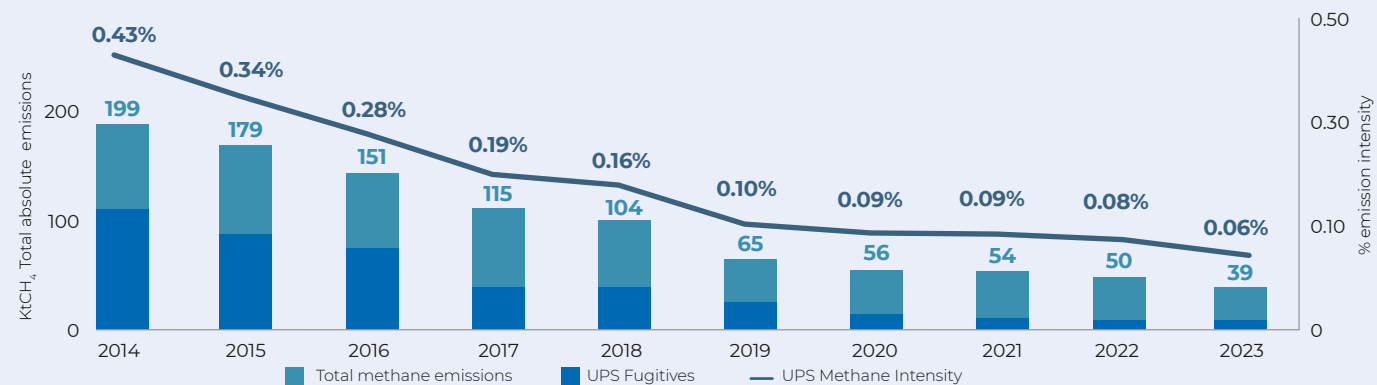
Eni's commitment to reducing methane emissions and routine flaring



CONTEXT: anthropogenic activities (such as the production and distribution of fossil fuels, livestock and agricultural practices, land use, and organic waste decomposition in landfills) are responsible for 60% of global methane emissions; the remaining 40% comes from natural sources (IEA estimates). According to the IEA, reducing methane emissions from the fossil fuel sector is the easiest way to minimise man-made methane emissions. Estimates reported by the United Nations Environmental Programme (UNEP) show that possible reductions of methane emissions from the fossil fuel sector could avoid 0.14°C additional warming, making an essential contribution to limiting global warming to 1.5°C. Methane emissions in the O&G sector may be unintentional, e.g., due to a faulty hermetic device or a leaking valve ("fugitive"), or intentional, usually carried out for safety reasons, due to plant or equipment design (venting - direct release or flaring - release by combustion). Routine flaring is sometimes used when selling gas is impossible.

ACTIVITIES: reducing methane emissions is a key part of Eni's decarbonization strategy, particularly concerning fugitive and routine flaring emissions. Eni has developed various methodologies and technological solutions at its sites to identify, quantify, and ultimately reduce methane emissions. To date, LDAR (Leak Detection and Repair) campaigns cover 99.7% of the assets managed by Eni. Complete coverage is expected by 2024. Eni also carries out LDAR campaigns with OGI (Optical Gas Imaging) cameras. Moreover, in recent years, Eni has devoted increasing efforts to identifying and implementing initiatives to mitigate gas flaring. To date, examples of such projects can be found in Congo, Libya, and Egypt, where major logistical, operational, and market barriers have limited the exploitation of associated gas. In December 2023, Eni was recognised as a Gold Standard Pathway under the Oil & Gas Methane Partnership (OGMP 2.0) programme, as reported in the International Methane Emissions Observatory (IMEO) Report 2023 published by UNEP. This award underlines the effectiveness of Eni's decarbonization strategy in measuring methane emissions with the ultimate goal of reducing and mitigating them. During 2023, Eni conducted an extensive worldwide methane measurement campaign. A dedicated multidisciplinary task force supervised the activities, with significant support and commitment from all Eni geographic areas, joint venture companies, and partners. In line with OGMP's best practices, Eni applied its internal procedures to all methane emission sources. On-site measurement activities involved specific equipment and technology for each emission source category.

UPSTREAM METHANE EMISSIONS (SCOPE 1) AND METHANE INTENSITY*



* The indicator is calculated as the ratio of the direct upstream methane emissions (from natural gas and oil production) to the sold natural gas production of the upstream operated/cooperated assets.

COLLABORATIONS: a crucial part of Eni's methane strategy is collaborating with other industry players and international organisations to seek a common, concrete commitment to controlling methane emissions in the oil and gas value chain. In addition to OGMP 2.0, Eni was also a founding member of the Oil and Gas Climate Initiative (OGCI) and the Methane Guiding Principles (MGP) and actively participates in industry associations, such as IPIECA and IOGP. These collaborations have helped define the extent of the problem with increasing precision, develop monitoring methodologies, reporting and verification tools for methane emissions, and promote the dissemination of new technologies for monitoring and reducing emissions. Moreover, Eni's recent membership of the GFMR Trust Fund demonstrates its willingness to support low-income producing Countries and small operators in implementing national policies and emission reduction projects, contributing not only financially but also providing the necessary technical support. Eni's contribution has been articulated over several fronts. On the one hand, participating in awareness-raising actions aimed at other sector players and the producing Countries' governments to stimulate the adoption of advanced management practices. On the other hand, participating in the implementation of national strategies and regulations in line with declared international commitments. For Eni, it is essential to work with governments and organisations such as UNEP/IMEO to define policies and regulations at the regional level. In this context, Eni contributed its testimony to the UNEP/IMEO capacity building courses for governments and officials of National Oil Companies (NOCs) organised in producing countries like Ivory Coast, Libya, and Mozambique. Lastly, Eni has established collaboration agreements with some NOCs, making its methane management experience available. In particular, Eni is working with Sonatrach and EGAS in Algeria and Egypt to identify opportunities to reduce greenhouse gas emissions, focusing on methane and energy efficiency. Similar initiatives exist in Libya, the United Arab Emirates and Indonesia.

CCS PROJECTS



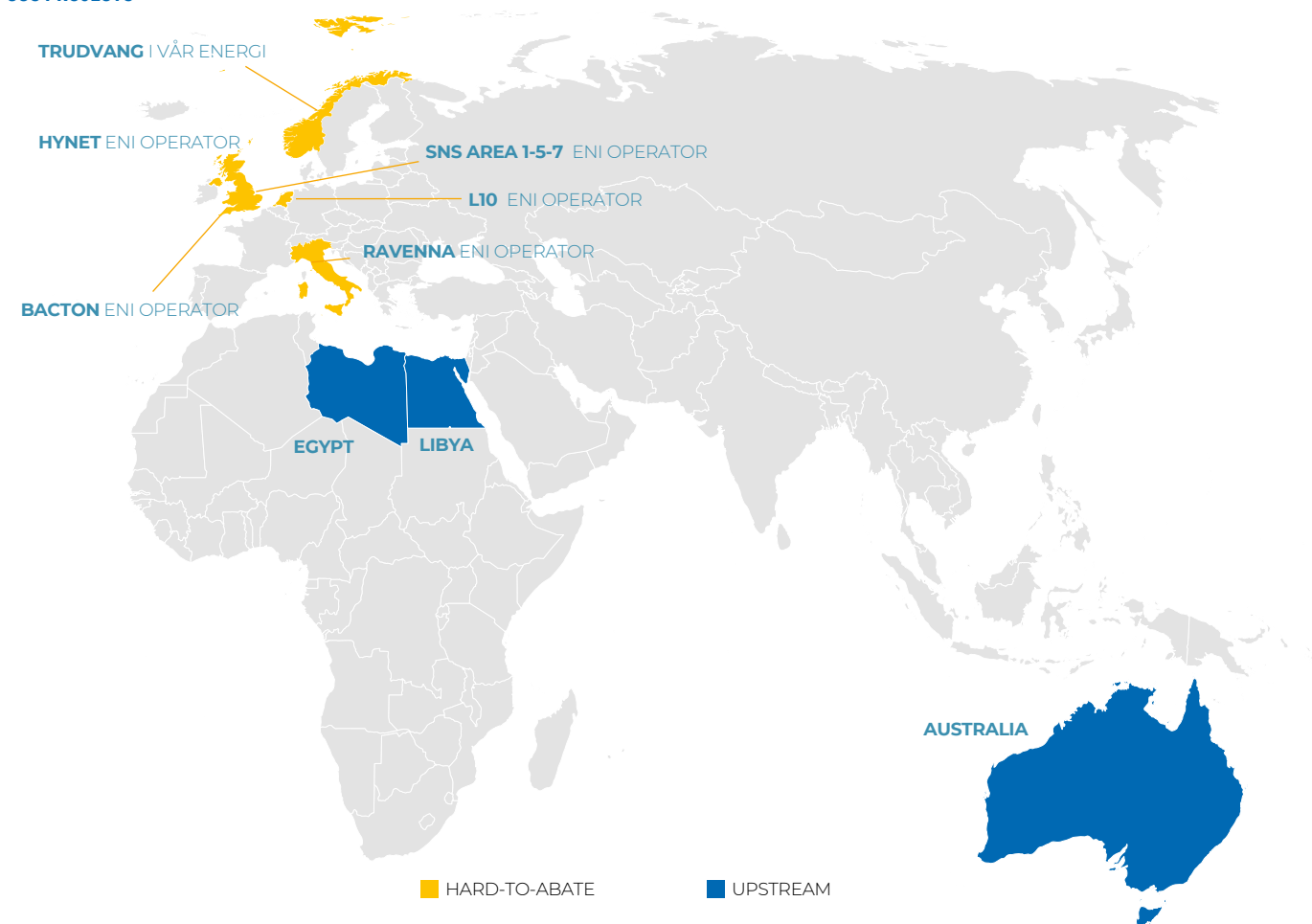
Carbon Capture and Storage (CCS) is a crucial technology for decarbonizing industrial clusters, particularly in hard-to-abate sectors, and thus for the success of the transition itself. Its role is recognised in the decarbonization scenarios developed by the most important international organisations (IPCC, IRENA, IEA) and, more recently, by the European Union in the EU Industrial Carbon Management Strategy, which clarifies the regulatory framework supporting the development of CCUS. For Eni, CCS is a decarbonization lever that represents an opportunity to reduce emissions from its own operations and provide a service to support the decarbonization of third-party industrial activities.

Thanks to its portfolio of depleted gas fields and its technical and commercial know-how, Eni has developed a distinctive approach that, in addition to its role as an operator of transport and storage services, enables it to support emitters' CCS value chain activities through integrated project management that optimises the decarbonization of industrial hubs. Eni has acquired a leading position, particularly in the UK and Italy, and is expanding its business in North Africa, the Netherlands, and the North Sea. The total gross storage capacity at 100% estimated to date is about 3 billion tonnes, with a target of reaching a gross annual CO₂ re-injection capacity of more than 15 MTPA before 2030, increasing to about 40 MTPA after 2030

before exceeding 60 MTPA after 2050. Last October, Hynet became the first CCS project in the UK for which the authorities signed off the general principles ("Head of Terms") of the CO₂ Transport and Storage business model. Eni expects to approve the Transport and Storage project in 2024, as the plans to capture the CO₂ produced by emitters (to be stored in Hynet) are approved. Moreover, for the Ravenna CCS project, Phase 1 will start in 2024, while Phase 2 is scheduled in 2027, with an annual storage capacity reaching 4 MTPA by 2030. Future expansions will increase the storage capacity to 16 MTPA. As with other transition-related businesses, CCS also lends itself to development according to [Eni's satellite model](#).

3 bln tonnes, total gross storage capacity at 100%

CCS PROJECTS



Interview



DAVID WHITEHOUSE

An established industry leader with 30 years of experience, David has been a longstanding champion of OEUK, the leading industry association for the UK's integrated offshore energy sector. He is respected across the sector for his strategic and hands-on leadership in the North Sea and around the world, including the USA, the Netherlands, and the Philippines. His passion for energy, engineering, and innovation is built on a PhD in Theoretical Chemistry from Cambridge University and a first-class degree in Chemistry from the University of Manchester. He is currently studying for a Master's degree in Renewable Energy at Aberdeen University.

The role of CCUS in the energy transition



Why is CCUS important for a low-emission future? Which key sectors/stakeholders will benefit?

The role Carbon Capture, utilization, and Storage (CCUS) has to play in supporting UK Net Zero emissions by 2050 is significant - there is no credible Net Zero scenario that does not include a role for CCUS. Many industries, such as cement, steel, and lime, will continue to produce process emissions, a natural byproduct of the production of these materials. These industries will be pivotal in ensuring the UK has the supply chain capabilities to manufacture and install the renewable energy infrastructure that will be key to unlocking a low carbon economy fuelled by homegrown energy. CCUS provides a solution to abating these emissions. It not only has a role to play in decarbonising our domestic heavy industries but also as a solution to the growing issue of intermittency in power generation. Last year roughly 30% of our electricity was generated by gas power plants, providing a stable source of electricity to millions. Maintaining a consistent source of power will be vital as we increase our reliance on renewable electricity. CCUS offers a means of decarbonising the power generated by gas power plants. Finally, it is key to note that even in the most aggressive Net Zero scenarios, there will likely be a small portion of emissions that have not been abated by 2050; such emissions will need to be offset by negative emissions technologies such as Direct Air Capture (DACs). Oil and gas companies such as ENI have an opportunity to diversify and grow in a new industry/area of the North Sea. Many current carbon storage licence holders have a legacy of oil and gas production in the North Sea.



What enabling policies can incentivize CCUS, and what are the barriers? What does it mean to be a Regulated asset-based mechanism?

The UK government has stated its intent to heavily invest in the energy transition through the development of four industrial CCUS clusters while dedicating funding to emitters, storage sites, manufacturing services, and beyond. In 2023, the UK announced £20bn in support of the early development of 4 domestic CCUS clusters (HyNet, East Coast Cluster, Viking CCS, and Acorn CCS), including the £1bn CCUS Infrastructure Fund. In December 2023, the UK's CCUS Vision was announced, outlining the Country's plan to develop the CCUS sector into a self-sustaining industry from 2035 onwards. The UK government has taken great strides in developing effective policies to support the emergence of a domestic CCUS industry. The

UK is increasingly competing on a global stage to secure and attract offshore energy investment, talented people and skills and critical resources and infrastructure to create our low carbon integrated energy future. It is so important that we create a competitive business and operating environment for project developers and supply chain companies to invest in. Our world-class supply chain and offshore energy workforce are two assets that we must harness. Their skills and expertise will be vital in delivering a successful energy transition, fuelled by the domestic production of energy. A regulated asset-based (RAB) mechanism is an economic regulation tool typically used in the UK for monopoly infrastructure assets such as water, gas, and electricity networks. In the case of CCUS, the company developing the infrastructure will receive a licence from the NSTA, which grants it the right to charge a regulated price to users in exchange for the provision of infrastructure (T&S networks, storage sites, etc.).



What will Eni's role be in developing the UK's CCUS? What are the future challenges and opportunities in this space?

Eni's opportunities lie in the development of carbon stores and technologies associated with drilling, pipeline installation, and Measurement, Monitoring, and Verification (MMV). OEUK estimates that roughly 84% of the domestic UK CCS market is targetable by the existing oil and gas supply chain. Roughly 45% is made up of activities related to offshore storage and targetable by Eni through its involvement in the UK's cluster projects. A significant challenge/opportunity for the UKCS and ENI is unlocking cross-border transportation of CO₂. The reward for doing so could be substantial, given the size of the UK's potential carbon storage capacity. At present, several barriers stand in the way of CO₂ imports to the UK. These challenges include the need for mutual recognition of UK and EU ETS systems, non-alignment of transportation, lack of existing infrastructure, liability of CO₂ leakage, and storage standards. Finally, the declining UK ETS price remains a challenge for the development of self-sustaining CCUS projects in the UK. Currently, the levelized cost of CO₂ capture is likely to lie between £40-100 per tonne, depending on the industry and size of the capture plant. This cost lies significantly above the current UK ETS price, <£40 per tonne, and does not include the additional cost of transporting and storing CO₂. Ensuring an effective and targeted approach to the free allocation of carbon credits and stability in oil and gas prices will be key to maintaining an ETS price that works in favour of the development of CCUS projects in the UK.

NEW BUSINESSES FOR TRANSITION



Plenitude

Plenitude, Eni's Benefit Corporation (Società Benefit), integrating renewables, customer energy solutions, and an extensive electric vehicle (EV) charging network, is developing its renewable projects pipeline and has reached its target of more than 3 GW of installed capacity in 2023. Plenitude will achieve its objectives in this area through the organic development of

a diversified portfolio, complemented by selective asset and project acquisitions and strategic national and international partnerships, which will enable the progressive increase of Plenitude's installed renewable capacity to more than 15 GW by 2030 and to reach 60 GW by 2050. In an evolving mobility sector, which envisages a constant increase in the number of electric vehicles in circulation in Italy and Europe, Plenitude has one of the largest and most widespread networks of public electric vehicle charging infra-

structure, with about 19,000 charging points distributed throughout Italy, aiming at a total of 40,000 units by the end of 2027, about 50,000 by 2030, and rising to 160,000 by 2050. Finally, integrating retail activities (the number of customers is expected to exceed 20 million by 2050), renewable energy, and electric mobility provides significant synergies from an operational perspective and ensures diversification and financial resilience. For more information, see the ► [Plenitude sustainability and impact report](#).

Focus on

Capacity growth from renewable sources

CONTEXT: Plenitude's growth trend confirms a path of internationalisation initiated in previous years, mainly in the US and Spain.

ACTIVITIES: in 2023, Plenitude strengthened its renewable business through organic project development in Italy, Kazakhstan, and Spain, as well as acquisitions in the United States and Spain. The latter aligns with Plenitude's strategy to exploit all synergies in the Countries where it is already present with its **retail business**. Furthermore, 2023 saw the addition of a new technology to Plenitude's portfolio: offshore wind. This expansion coincides with its debut in the UK, strengthening its European presence. 32% of installed capacity is located in Italy (vs. 38% in 2022) and 68% abroad (vs. 62% in 2022).

INSTALLED CAPACITY AS OF DECEMBER 31, 2023* (3 GW)			
COUNTRY	PHOTOVOLTAIC	WIND	TOTAL
ITALY	242 MW	712 MW	954 MW
USA	1.246 MW	15 MW	1261 MW
SPAIN	196 MW	246 MW	442 MW
KAZAKHSTAN	50 MW	96 MW	146 MW
FRANCE	115 MW	-	115 MW
AUSTRALIA	64 MW	-	64 MW
UNITED KINGDOM	-	11 MW	11 MW

* Data includes storage capacity.

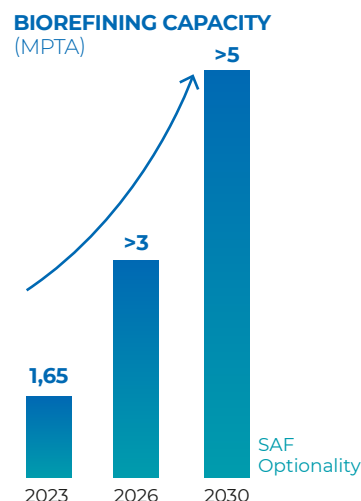


Climate change impacts, risks, and opportunities

Enilive

Enilive, Eni's mobility transformation company, is one of the leading companies in the global biorefining sector, distinguished by having developed a proprietary technology. It is characterised by a vertically integrated business model along the entire supply chain, including advanced agrifoodstock¹¹ production, and decades of operational experience. Enilive forecasts a biorefining capacity of over 3 MTPA by 2026 and over 5 MTPA by 2030. Enilive recently approved the bio-conversion project for the Livorno refinery (the third project, following Venice and

Gela), while a fourth project in Italy is under study. Moreover, two additional studies are underway for biorefineries in South Korea and Malaysia with the Final Investment Decision (FID) expected in 2024. Sustainable Aviation Fuel (SAF) capacity of over 1 MTPA – twice previously defined target – is expected to be reached by 2026, with a potential to be doubled by 2030¹². The supply of feedstock from Eni's supply chain will reach over 700,000 tonnes by 2027, corresponding to more than 35% of the feedstock processed in Eni's Italian biorefineries (New businesses in the territories).



In line with previous years, climate change is the most significant material theme in the double materiality analysis (Material Topics for Eni). From the viewpoint of the consulted stakeholders, the GHG emissions produced by Eni as an outcome of its activities or associated with its value chain result in a negative impact on climate change due to their contribution to the global phenomenon¹³. Additionally, the company's potential climate-related risks are analysed, assessed, and managed by considering the aspects identified in the TCFD recommendations. These refer both to energy transition risks (market scenario, regulatory and technological development, reputation issues) and physical risk (acute and chronic) through an integrated transversal approach that involves all the responsible functions as well as business lines. The risks of implement-

ing planned strategic actions to mitigate climate change are also considered. Commitments to achieving carbon neutrality and possible changes in consumer preferences could lead to a structural decrease in demand for hydrocarbons in the medium- to long-term and an increase in Oil & Gas sector operating costs. Uncertainties about demand trends and the feasibility/viability of decarbonization technologies make long-term investment decisions risky. The growing focus of the public debate on climate change and the increasingly stringent scrutiny by various stakeholders could lead to difficulties in accessing the capital market and call into question Oil & Gas companies' license to operate. To minimise the risks associated with climate change while also seizing opportunities, Eni is implementing a long-term strategy aimed at transforming its

business model to achieve carbon neutrality by 2050 through a series of targets, levers, and actions defined and adjusted considering the energy trilemma (environmental sustainability, security of supply, and affordability). Regarding physical risk, Eni has adopted a structured risk management process for identifying and analysing assets exposed to potential prospective changes in natural events (acute and chronic) in the medium- and long-term. This analysis envisages different climate scenarios, consistent with different emissions scenarios and short (5/10 years), medium (10/20 years), and long-term (20/30 years) periods. Assets still at risk after mitigation actions are analysed in more detail as part of the ASSET INTEGRITY process. The table below summarises the main risks and opportunities identified by Eni related to climate change.

Case Study



Biomass sustainability



CONTEXT: to ensure sustainable management of the BIOMASS supply chain, Eni follows general principles and criteria that meet sustainability standards for selecting suppliers by defining specific clauses in BIOMASS procurement contracts. In addition, in October 2022, Eni ceased the procurement of palm oil.

ACTIVITIES: 100% of the BIOMASS used in Italy's biorefineries is certified under voluntary EU or Italian certification schemes. These certifications ensure that raw materials do not come from areas with a high level of biodiversity and carbon stock, such as forests, that have been converted to agricultural use.

In 2023, more than 95% of the raw materials for the Venice and Gela biorefineries were classified as waste and residues, UCOs (Used Cooking Oils), soap slurry, animal fats and other processing wastes such as POME (Palm Oil Mill Effluent) and PFAD (Palm fatty acid distillate - certified as processing residue as it does not represent the primary purpose of the production process and does not contribute to the demand for palm oil).

Versalis

Versalis is committed to achieving carbon neutrality in 2050 by promoting chemicals from renewable sources, identifying alternative feedstocks, and continuously developing solutions in the circularity area. Versalis' transformation cannot be separated from innovation. Eni also pursues research and development of new and existing technologies in part-

nerships with important players within the value chain. In 2023, to accelerate the strategy in the direction of chemistry from renewable sources, Versalis finalised the acquisition of Novamont, a leader in the production of bioplastics and the development of biochemicals and bioproducts (Circular Economy). Moreover, Versalis's commitment to the transition is part of a decarbonization

plan – in line with Eni's strategy – with emissions reduction targets for the short, medium and long-term, supported by specific levers and a solid dedicated governance structure. The interim targets envisage a reduction in Scope 1 and 2 emissions compared to the 2018 base year of 15% by 2025 and 30% by 2035. For more information, see the Versalis Sustainability Report.

CLIMATE RISKS

LOW CARBON SCENARIO

- Uncertainty about market development for new products
- Changing consumer preferences (e.g. decline of global demand for hydrocarbons)
- Loss of earnings and cash flow
- Stranded asset risk
- Impacts on shareholders' returns

REGULATORY AND LEGAL ISSUES

- Introduction of new climate disclosure requirements
- Uncertainty about evolving regulatory frameworks with potential impacts on long-term strategy
- Proceedings on climate change and greenwashing

TECHNOLOGICAL DEVELOPMENTS

- Profitability and specific risks of transition technologies
- Delays in technology development and technology supply chain needed to meet decarbonization targets
- Failure to address technologies that are important for the energy transition

REPUTATION

- Changing consumer preferences
- Deterioration of the sector's image in the face of accusations of greenwashing
- Deterioration of industry/company appeal for talent attraction & retention
- Impact on share price
- Lower attractiveness of the sector to investors/financiers and potential disinvestment risk

ACUTE AND CHRONIC PHYSICAL

- Possible effects on the operability and security of Eni's assets

CLIMATE OPPORTUNITIES

RESOURCE EFFICIENCY & ENERGY SOURCES

- Energy efficiency and emission reduction measures with the adoption of Best Available Technology
- Cost reduction through efficient water resource and waste management
- Using sustainable raw materials for biorefineries and chemistry

PRODUCTS AND SERVICES

- Development of renewables and low carbon energy, CCS, and biochemistry/circular economy
- Development of new products and services through R&D and open innovation (e.g., magnetic fusion)

MARKETS

- Partnerships for the development of technological solutions to cut emissions
- Access to financing through sustainable finance instruments
- Access to new capital through the satellite model

RESILIENCE

- Design of climate change resilient assets through scenario studies and processes for monitoring physical risks

¹¹ Regenerative agriculture projects that do not compete with either food production or forest resources, coordinating the cultivation of non-food plants on degraded land and promoting the introduction of second-harvest crops.

¹² With the SAF, Eni contributes to the decarbonization of air transport thanks to its Taranto and Livorno production facilities. In 2024, biojet production will be launched in Gela and Venice to achieve 0.2 million tonnes of production capacity by 2026.

¹³ Note that, as illustrated in Eni's appearance and response in the litigation brought by Greenpeace, Recommen, and 12 private citizens against Eni, the Ministry of Economy and Finance and Cassa Depositi e Prestiti (pg 98): "[...] Climate change is a global phenomenon that is characterized by peculiar features such as (a) multi-factoriality determined by the sum of a large number of anthropogenic factors and natural causes and (b) inter-temporality resulting from the fact that greenhouse gas emissions, produced at a given historical moment, result in effects on climate that can become relevant over long periods, partly because of the accumulation effects with other factors mentioned above. In this view, the mentioned temporal distance between the release of greenhouse gases and the rise in temperatures does not make it ascertainable (nor proven in the actual case) that there is a consequentiality between certain greenhouse gas emissions from an operator at a specific time in history and the increase Earth's temperatures in a specific subsequent period [...]" For further discussion, please refer to the Technical and Scientific Report by Prof. Eng. Daniele Bocchiola of the Politecnico di Milano.

STRATEGY RESILIENCE TO LOW CARBON SCENARIOS

Eni regularly assesses the potential impact of the energy transition on the company's strategy and business through a series of tools. Oil & Gas cash-generating units (CGUs) recoverability is one of the most critical accounting estimates for preparing Eni's consolidated financial statements. This analysis depends on the relative weight of the sector's invested capital in total consolidated assets. Future expected cash flows associated with the use of Oil & Gas assets are based on management's judgement and subjective evaluation about highly uncertain matters like: future hydrocarbon prices, assets' useful lives, projection of future operating and capital expenditures (including CO₂ emission costs relating to different geographies where legal obligations are present), the volumes of ultimately recoverable reserves, and costs of decommissioning Oil & Gas assets at the end of their useful lives. In particular, hydrocarbon prices are forecasted as part of Eni's scenario, which considers macroeconomic and industry projections, policies, regulations, and

technologies (in place or foreseeable) and provides a holistic and consistent framework for the economic and energy variables of interest. These forecasts incorporate management's best estimate of the various energy market fundamentals while considering the changing market environment and challenges related to the energy transition. The value in use (VIU) of the oil & gas CGUs under the management's scenario assumptions displayed a headroom (difference between VIU and book values) of approximately 80% of the assets' carrying. The headroom discounts expected expenses associated with the purchase of carbon credits as part of the company's strategy to decarbonize its oil & gas operations through carbon credits generated by natural and technological-based solutions. Considering the judgmental nature of the assumptions underlying the estimate of the VIU, management has stress-tested its base case by applying the following sensitivity analyses to the base case assumptions underlying the oil & gas CGUs values-in-use: (i) a -10% haircut to hydrocarbon prices for all the years of the cash flow projections; (ii) a one-percentage point increase in the risk-adjusted

WACCs applied to each Country of operations; (iii) the projections of hydrocarbon prices and CO₂ costs of the decarbonization scenario Net Zero Emissions 2050 (NZE 2050) elaborated by IEA (World Energy Outlook 2023). These sensitivities do not consider possible actions to mitigate a changed price environment, such as rescheduling and/or cancellation of planned development activities, contract renegotiations, cost efficiencies, or actions to accelerate the payback period. Sensitivity was not applied to the Chemicals and Gas Power Generation business lines considering the immateriality of the residual book values of property, plant, and equipment (€581 million and €766 million, respectively) and economic-technical lives. At the same time, no impact can be associated with the refineries, considering that their book values are zero (► [Note 14 of the Consolidated Financial Statements of the Annual Report 2023](#)). The results of those sensitivity tests expressed in terms of the percentage ratio of the cumulated headroom for the Oil & Gas CGUs to their corresponding book values under each scenario and potential pre-tax income statement impacts are provided below:

	Value in use of the O&G CGUs Headroom vs. Carrying amounts		Possible impairments € billion	Assumption at 2050 in real terms USD 2022		
	Tax-deductible CO ₂ charges	Non tax-deductible CO ₂ charges		Brent price	European gas price	Cost of CO ₂
Scenario Eni	77%	-		48 \$/bbl	6.2 \$/mmBTU	CO ₂ costs projections in the EU/ETS + projections of forestry costs
10% haircut of Eni's prices assumptions	56%	-	(1.0)			CO ₂ costs projections in the EU/ETS + projections of forestry costs
Eni's scenario with +1% increase in WAAC	67%	-	(0.2)			CO ₂ costs projections in the EU/ETS + projections of forestry costs
IEA NZE 2050 scenario	28%	23%	(3.2)-(4.3)	25 \$/bbl	4.1 \$/mmBTU	\$250-180 per tonne of CO ₂ ^a

a) Range of values depending on advanced or emerging economies with or without Net Zero commitments. For low-income economies a lower cost is expected.

GHG Methodology and Transparency

SCOPE 1, 2, AND 3 - OPERATING AND EQUITY REPORTING

Eni reports its GHG emissions (► [Statement on GHG accounting and reporting - year 2023](#)) in line with leading international standards and industry best practices¹⁴. Specifically, Scope 1 and 2 emissions are accounted for both with operational control

approach (100% of emissions from assets over which Eni has operational control) and equity share approach (for assets operated by Eni and third parties). Eni adopts the operational control approach extensively, encompassing 100% of GHG emissions from assets with operational control and jointly controlled companies. Scope 3 emissions are reported according

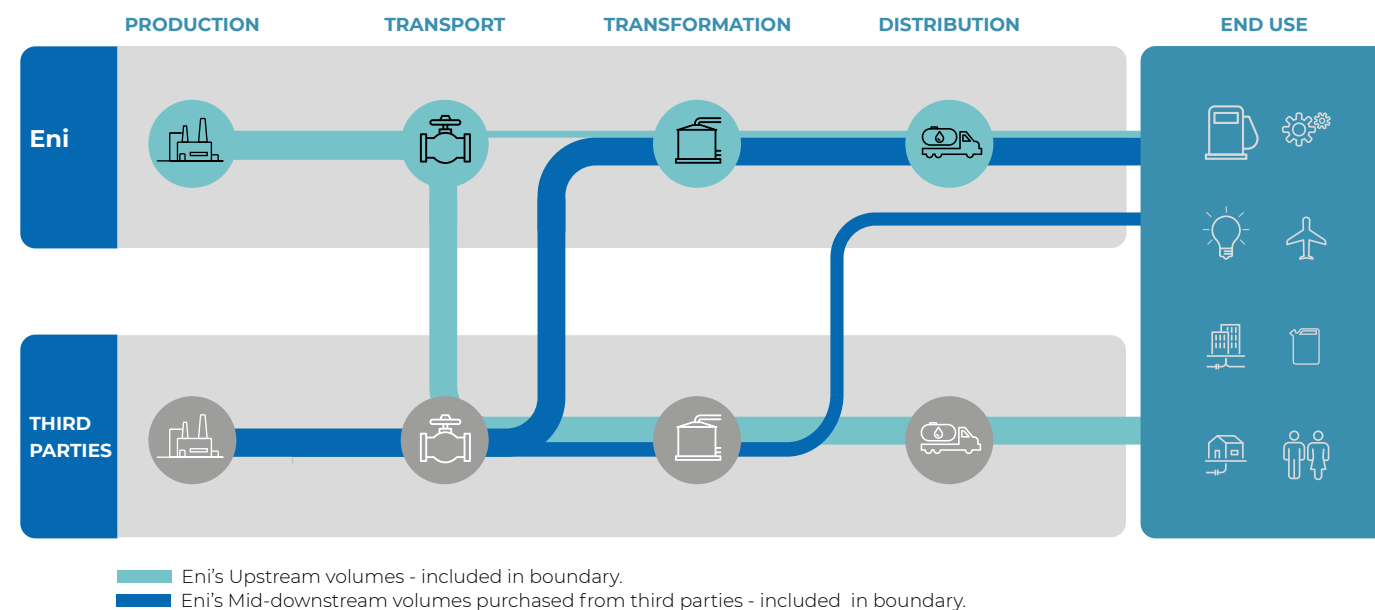
to the categories defined in the GHG Protocol standard/IEPECA industry guidelines¹⁵. The most relevant component for the Oil & Gas segment comprises emissions related to the final consumption of products sold (so-called Category 11). The accounting is performed on an equity share based on the prevailing business segment (upstream hydrocarbon production sold).

NET GHG LIFECYCLE EMISSIONS AND NET CARBON INTENSITY - LIFECYCLE REPORTING

From 2020, Eni has added a value chain methodology¹⁶ to its usual reporting approach that allows for an integrated accounting of GHG emissions (Scope

1+2+3) related to the lifecycle of energy products¹⁷ sold by Eni (from a Well-to-Wheel perspective) net of carbon offsets. The energy product volumes and emissions generated along the entire value chain are quantified on an equity basis and applied to an extended boundary, which includes both own

production and volumes purchased from third parties. Eni has adopted this approach to define its medium to long-term decarbonization targets, both in terms of absolute emissions, [NET GHG LIFECYCLE EMISSIONS](#), and in terms of intensity, [NET CARBON INTENSITY](#).



14 For example, the WBCSD/WRI GHG Protocol Initiative, a Corporate Accounting and Reporting Standard, and IPECA/API/IOGP Petroleum industry guideline for reporting 2011 greenhouse gas emissions.
15 Scope 3 emission categories are calculated and reported in the ► [Eni For 2023 - Sustainability performance](#) document, highlighting each category's methodology and reporting boundary.
16 The methodology was developed with the collaboration of independent experts and is being progressively improved to reflect the latest developments in emissions reporting standards.
17 The scope does not include the contribution from the Chemicals sector.

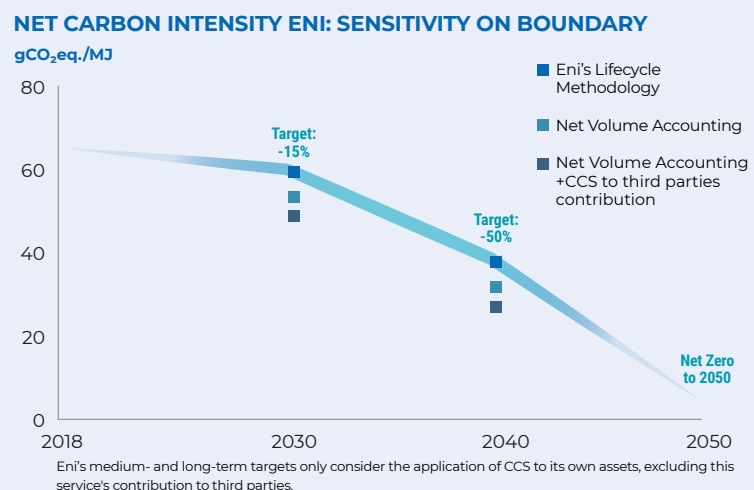
Case Study



Resilience of emissions intensity targets

CONTEXT: in a context where there is no single standard for defining and reporting indicators associated with emission targets, companies adopt approaches that differ in terms of scope and decarbonization levers.

ACTIVITIES: to assess the resilience of the emissions intensity indicator (Net Carbon Intensity¹⁸), Eni compared its trajectory with what would result from applying the net volume accounting method¹⁹, with and without emissions removed from the atmosphere through CCS solutions (provided by Eni as a service for third parties). Pronounced reductions in Net Carbon Intensity are observed when the methodological approach is varied.



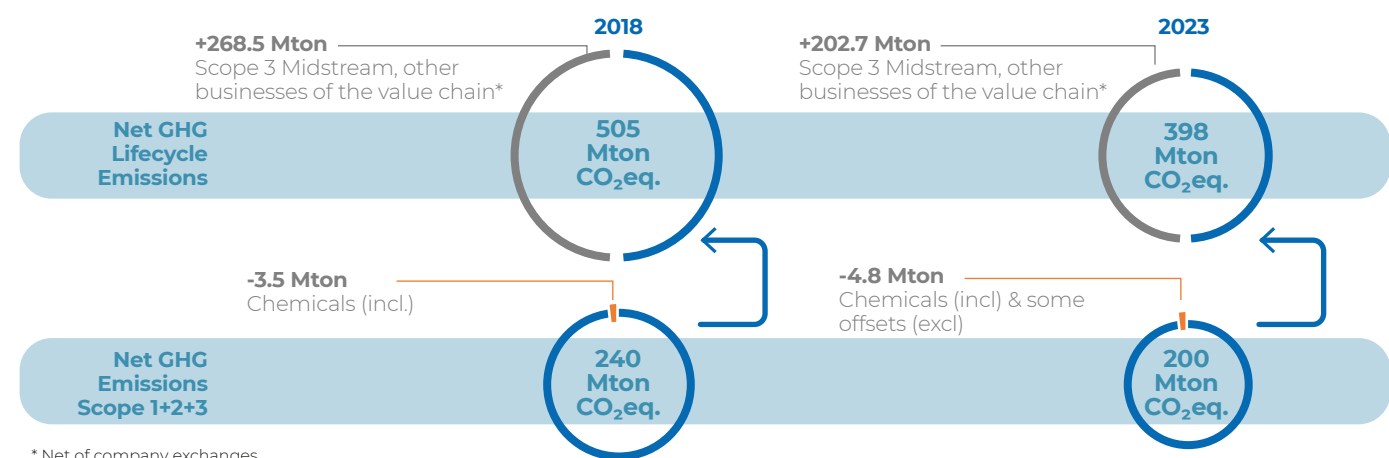
NET SCOPE 1+2+3 GHG EMISSIONS - A NEW INDICATOR

From this reporting cycle, Eni introduced the indicator Net Scope 1+2+3 GHG Emissions, which considers equity assets and is not associated with any corporate targets. The indicator is calculated as the sum of net Scope 1, 2, and Scope 3 GHG

emissions from the use of sold products (Cat. 11 - calculated on the basis of equity production of upstream hydrocarbons). The comparison between the Net Scope 1+2+3 GHG Emissions and the **NET LIFECYCLE GHG EMISSIONS** shows a difference of almost double (200 vs. 398 MtCO₂eq.), mostly related to the larger scope used in the life cycle methodology.

The latter also includes energy products purchased from third parties (e.g. natural gas produced by third parties and sold by Eni). The reconciliation of these indicators²⁰ is deemed appropriate to provide a representation consistent with the methodologies commonly used in the Oil & Gas industry and to ensure greater comparability.

RECONCILIATION OF LIFECYCLE AND GHG PROTOCOL INDICATORS



¹⁸ The indicator is calculated as the ratio of Net GHG Lifecycle Emissions to the energy content of energy products sold by Eni. It includes the contribution of CCS to Eni's own assets and excludes the contribution of CCS from services to third parties.

¹⁹ According to the net volume accounting method, for each fossil product (oil or gas), only the volumes prevailing between the production or sales stages are considered (IPIECA, Estimating petroleum industry value chain (Scope 3) greenhouse gas emissions - 2016). To date, it is a commonly used method in the industry for calculating the lifecycle carbon intensity for fossil fuel energy products.

²⁰ The two indicators can be reconciled by adding the Scope 3 emission components of mid-downstream businesses (excluding carbon credits used to offset these emissions) to Net GHG Emissions and subtracting the Scope 1 and 2 emission contribution from the Chemicals sector.

TRANSPARENCY IN DISCLOSURE AND ADVOCACY

Eni supports the definition of best practices for comprehensive and effective climate change disclosure. The company promotes the need to standardise the methods used for GHG emissions reporting to make Oil & Gas sector performance and decarbonisation targets comparable. In addition, Eni has an ongoing monitoring exercise on the development of soft and hard law related to climate issues, aimed at assessing the resilience of its instruments and their possible adaptation. In this regard, Eni pays particular attention to the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises as of June 2023, the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS), and the Corporate Sustain-

ability Due Diligence Directive (CS3D proposal). This exercise may lead to an integration of corporate climate tools and disclosure. Transparency in reporting related to climate change, together with the strategy implemented by the company, has allowed major ESG ratings and climate benchmarks to rate Eni positively (Eni's recognitions). In terms of its partnerships and advocacy activities, Eni engages with policymakers directly and indirectly via trade associations. Through its experience as an international energy company, Eni contributes to defining strategies and regulations that accelerate the transition to Net Zero. Eni clearly and transparently expresses and shares its position on climate change and related climate strategy issues. Eni recognises the value of active participation in the work of business associations to develop and share best practices and develop advocacy positions aimed at promoting

the energy transition. Furthermore, in 2024, Eni will publish the third edition of the report assessing the alignment of Eni's position with that of the business associations in which the company participates on climate advocacy issues. This assessment was extended to 45 associations, of which 39 were aligned with Eni's positions, and 6 were partially aligned. Eni engages proactively to steer the positions of each association, particularly, those whose positions diverge from Eni's climate Advocacy Principles towards a positive climate vision. Finally, Eni publishes a list of key advocacy initiatives related to climate change. The issues mentioned in this chapter were also examined in the climate litigation brought by Greenpeace, Recommen, and 12 private citizens against Eni, the Ministry of Economy and Finance, and Cassa Depositi e Prestiti Eni. The relevant documentation is available at eni.com.

ENI'S PRINCIPLES IN CLIMATE ADVOCACY

- 1** Paris Agreement: Eni supports the objectives of the Paris Agreement and the policies that pursue sustainability, energy security, and the protection of industrial competitiveness on the path to Net Zero by 2050.
- 2** Role of gas: Eni recognises the role of natural gas in the energy transition and supports the implementation of specific regulations to reduce methane emissions and routine flaring.
- 3** Carbon pricing: Eni supports the implementation of credible and cost-efficient carbon pricing mechanisms.
- 4** Energy efficiency and low carbon technologies: Eni promotes actions and policies to support energy efficiency and technologies necessary for decarbonization, such as renewables, CCS, Carbon Dioxide Removal, and hydrogen.
- 5** Sustainable Mobility: Eni supports implementing complementary solutions for the decarbonization of transportation, such as biofuels and electric mobility, and policies based on a technology-neutral approach that promotes the most mature and cost-efficient technologies.
- 6** Role of Carbon Credits: Eni supports the development of enabling policies for investments in Nature and Technology-Based Solutions and use of carbon credits to offset residual hard-to-abate emissions.
- 7** Transparency and Disclosure: Eni supports the development of best practices for transparently disclosing climate actions and climate advocacy.

The Just Transition for Eni



Why is it important to Eni?

Pursuing a just energy transition means working towards decarbonizing energy, while helping to keep it abundant to support the development and make it accessible to all. It also means imagining change and envisaging opportunities for transformation for the people, value chains and territories where we are present.

FRANCESCA CIARDIELLO HEAD OF SUSTAINABLE DEVELOPMENT AT ENI

Eni is working to ensure that the decarbonization process offers opportunities to convert existing activities and develop new production supply chains, which will create significant opportunities in the Countries where it operates and for all parties that work within the value chain. At the same time, Eni is committed to managing any potential negative impact on workers, communities, consumers and business partners in both "transition-out" and "transition-in" activities, leveraging an approach that respects human rights, diversity and inclusion, and women empowerment. Eni outlined specific commitments,

in a Statement signed by the CEO, addressed to those who will be most affected by the transformation. Moreover, an approach framework was developed based on the principles outlined in the Preamble to the Paris Agreement and the [ILO \(INTERNATIONAL LABOUR ORGANISATION\) GUIDELINES](#) for a just transition towards environmentally sustainable economies and societies for all (2015), as well as taking into account the initiatives carried out at an institutional level, by Governments, the European Commission and international bodies such as the IEA and IRENA (International Renewable Energy Agency). In

addition, major multi-stakeholder initiatives were considered which outlined the central role that the private sector can play in decarbonizing the energy sector, such as: the framework by the Council for Inclusive Capitalism; the approach proposed by World Benchmarking Alliance; and the research by the Grantham Research Institute on Climate Change and the Environment. Eni shares its transition path with its stakeholders, including its workers and their representatives, companies operating in the value chain, business partners, communities and consumers in particular. The dialogue makes it possible to sys-

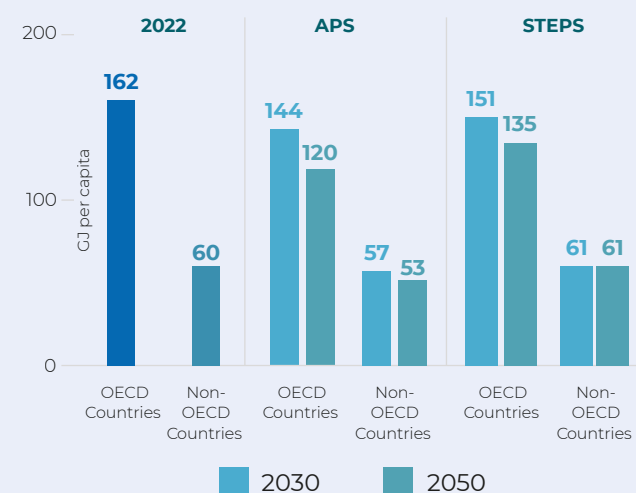
Focus on

What does a Just Transition mean in concrete terms?

In promoting a just energy transition, a separate approach must be considered for Countries with advanced economies and Countries with and emerging economies. In countries with advanced economies, the management of "Transition-Out", i.e., the closure or conversion of a specific business sector, and "Transition-In", i.e., the development of new business, infrastructure, and products, are essential. In this process, it must be ensured that those affected by "Transition-Out" are not excluded from the benefits of "Transition-In". Similarly, providing decent jobs and positive impacts on the communities that characterise the new "low carbon" sectors is necessary. In Countries with emerging economies, on the other hand, the priority is to reconcile development and access to energy in parallel with reducing emissions, while respecting the principle of "common but differentiated responsibilities". Here, the Just Transition primarily will be concerned with overcoming energy poverty, with the support of international coordination, to promote the industrial and technological evolution towards clean energy infrastructure. Moreover, the potential retributive effects evaluation and management on a global scale, linked to new sectors, will also have a central role, such as the production of plant-based energy feedstocks or the mineral extraction used in the low carbon energy chain, so that they do not translate into a further expansion of existing inequalities.



ENERGY PER CAPITA IN THE IEA SCENARIOS: 2022, 2030, 2050 (mln of people)



Source: International Energy Agency, "World Energy Outlook 2023".

tematise the commitments and actions already introduced, defining strategies, targets and indicators to be monitored over time to assess the effectiveness of the path undertaken. The starting point, and linking element between Eni's strategy and the management of the

social repercussions and opportunities of the transition is the human rights management model, which, over the last five years, has been successfully developed and consolidated within Eni's main processes. This model was assessed by the World Benchmarking Alliance's

► **Corporate Human Rights Benchmark** in the latest 2023 survey, providing a comparative analysis of the major companies operating in high-risk sectors, examining their policies, processes and practices, to systematise their approach to human rights.

"PEOPLE-CENTRED" TRANSITION



WORKERS

Involvement of workers by anticipating changes.
Ensure a workplace environment where diversity, personal and cultural opinions are considered sources of mutual enrichment.
Transition-In: provide access to decent jobs in decarbonized activities, attract the best talent, and offer equal opportunities to everyone.
Transition-Out: priority to up-skill and re-skill programmes; support the reallocation of workers into new or transformed activities.
Support the social protection of workers.

- Each of us
- Occupational and process safety
- People's health
- Human Rights



SUPPLIERS

Build an ecosystem of companies (current and future suppliers) engaged in a fair and sustainable energy transition.
Guide and support suppliers, especially SMEs, in a path of growth and development through concrete tools and solutions.
Increase companies' and their employees' awareness of energy transition and sustainability issues.

- Human Rights
- Customers and suppliers



COMMUNITIES

Promote Local Development projects with a long-term perspective to improve the living standards of host communities, including vulnerable groups.
Contribute to developing adequate economic and social opportunities for all.
Promote access to energy, economic diversification, job opportunities, education and professional training, community health, water access, land protection and improved social protection systems.

- Occupational and process safety
- People's health
- Human Rights
- Alliances for development



CONSUMERS

Support customers by offering innovative energy solutions to help them play a leading role in the energy transition.
Contribute to creating and spreading a culture of sustainable energy use by enhancing the use of renewable energy sources and educating to energy consumption conscious and efficient.
Managing rising energy prices, prioritising vulnerable consumers, removing barriers preventing consumer support transition, also through financial services.

- Innovation, Digitalisation and Cyber Security
- Customers and suppliers

Human Rights

Carbon neutrality by 2050

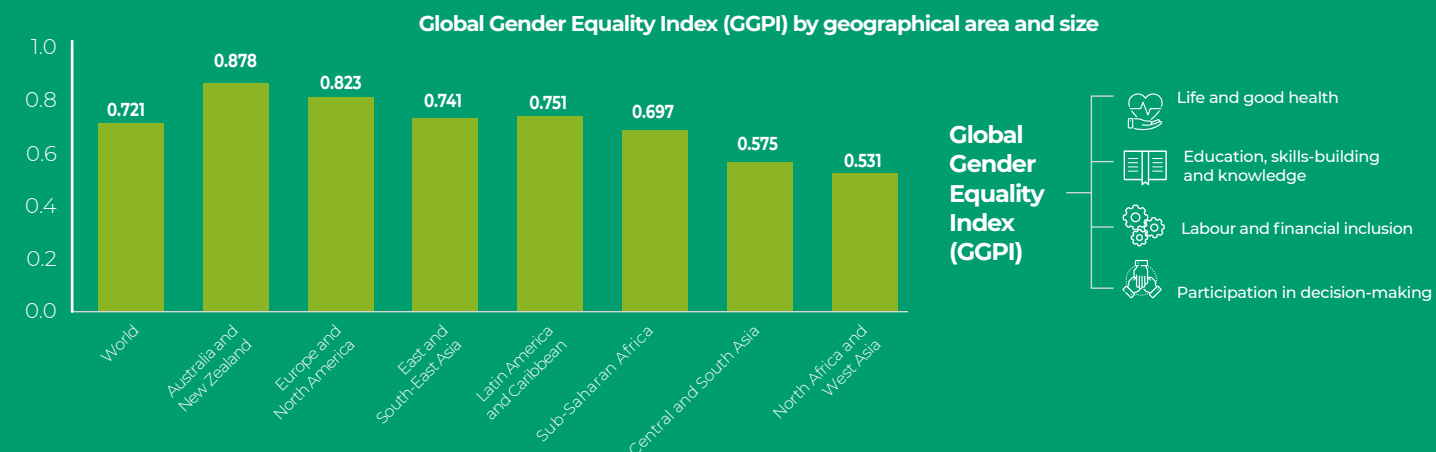
Operational excellence



- Each of us
- Occupational and process safety
- People's health
- Environment
- Human Rights
- Transparency, Anti-Corruption and Tax Strategy
- Customers and suppliers

REFERENCE CONTEXT: CHALLENGES AND OPPORTUNITIES

Women's Empowerment and Gender Equality

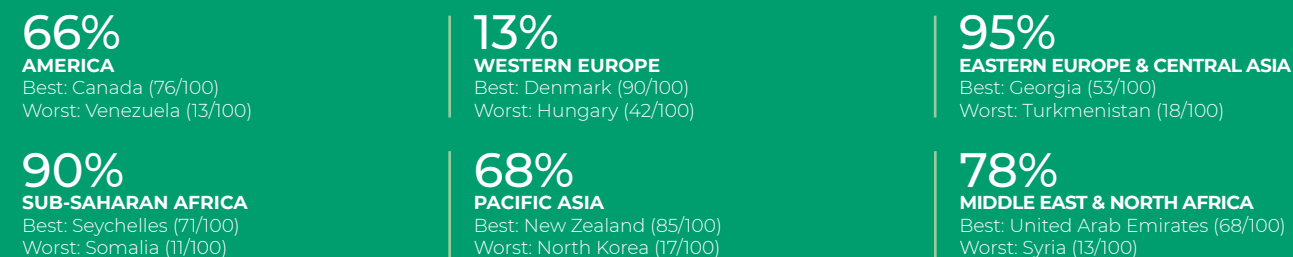


The GGPI published by the UNDP (United Nations Development Programme) assesses the gender gap according to four dimensions of human development. North Africa and West Asia are the furthest from gender parity, followed by Central and South Asia; while the smallest gaps are in Europe, North America, Australia and New Zealand.

Source: © 2023 by the United Nations Development Programme (UNDP) and the United Nations Entity for Gender Equality and the Empowerment of Women (UN Women).

Corruption perception indices - Highlighted by region

The Corruption Perception Index 2023 shows modest progress in many regions. There is a reduction in average scores in Western Europe and the European Union, while systemic corruption is being tackled in Eastern Europe and Central Asia. The lowest scores persist in sub-Saharan Africa and the Middle East/North Africa.

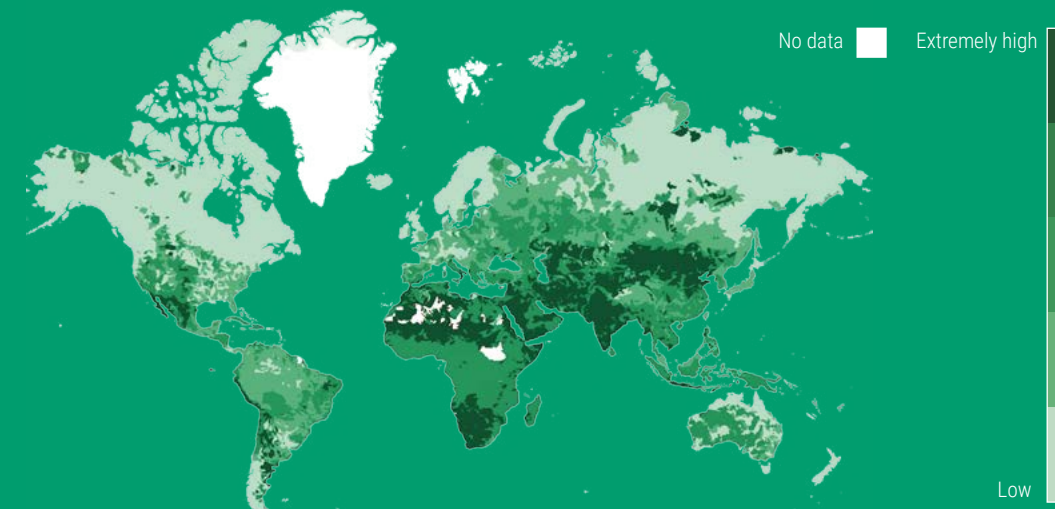


Source: 2024 Transparency International - <https://images.transparencycdn.org/images/CPI-2023-Report.pdf>.

Water-stressed areas in the world

Currently, 25 Countries are exposed to extreme water stress, corresponding to a quarter of the world's population. At least 50% of the world's population – some 4 billion people – live in conditions of high water stress for at least one month a year. The most affected regions are the Middle East and North Africa.

Source: WRI Aqueduct, accessed on 01/02/2024 - aqueduct.wri.org.



Each of us



Why is it important to Eni?

Our people play a fundamental role in the profound energy transformation underway. They are the essential component of our corporate culture and represent a key lever for value creation. Valuing human capital, based on a fair, inclusive and transparent approach, is ensured through effective skills and behavioural development, promoting an innovative mindset and inspiring leadership. There is an ongoing commitment to strengthening engagement and work-life balance through the constant focus on Welfare and People Care.

LUCA DE SANTIS HEAD OF HUMAN RESOURCES AND ORGANISATION AT ENI

For more information

POLICY/POSITIONING/OTHER DOCUMENTS

- Respect for Human Rights in Eni; ► Zero Tolerance: Eni against violence and harassment in the workplace; ► Diversity & Inclusion; ► Eni's Code of Ethics; ► Eni for 2023 - Sustainability performance; ► eni.com

COMMITMENTS

+4 p.p. vs. 2020 of the female population by 2030; +3.8 p.p. female personnel in positions of responsibility vs. 2020; +6.5 p.p. population under 30 by 2030 vs. 2020; +2 p.p. in 2030 presence of non-Italian employees in positions of responsibility vs. 2020; +20 p.p. training hours by 2027 vs. 2023

1,949
resources
hired on a
permanent
basis

EMPLOYMENT-RELATED CHALLENGES

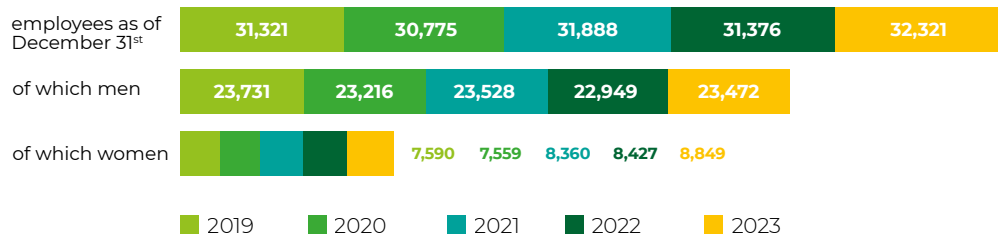
Eni is continuing to improve the professional skills of its people to meet new business challenges, integrating processes to revise professional models and update skills for the growth of increasingly qualified professionals. Initiatives include the appointment of about 350 senior profiles, the skills self-assessment

of about 3,500 resources and the launch of further training activities involving 7,500 new people. Furthermore, to make the internal labour market more dynamic and fluid, and facilitate mobility between organizational units, Jobs4You, the internal job posting site, was improved with mentoring and coaching programs. Eni is committed to prioritising workers' programmes, in line with the Just Transi-

tion pathway, with the goal of supporting their reallocation in new or transformed activities, which include initiatives in ► **six cluster**: (i) Create; (ii) Engage; (iii) Include; (iv) Up/Reskill; (v) Protect; (vi) Advocate. Employment worldwide increased by 3% vs. 2022, attributable to M&A. Eni continues to pursue gender equality, recording a 5% increase in female presence vs. 2022.

32,321
Eni people

EMPLOYEES* (number)



* The data differ from those published in the Annual Report, Eni in the world and Business Model of the current document because it only includes fully consolidated companies.

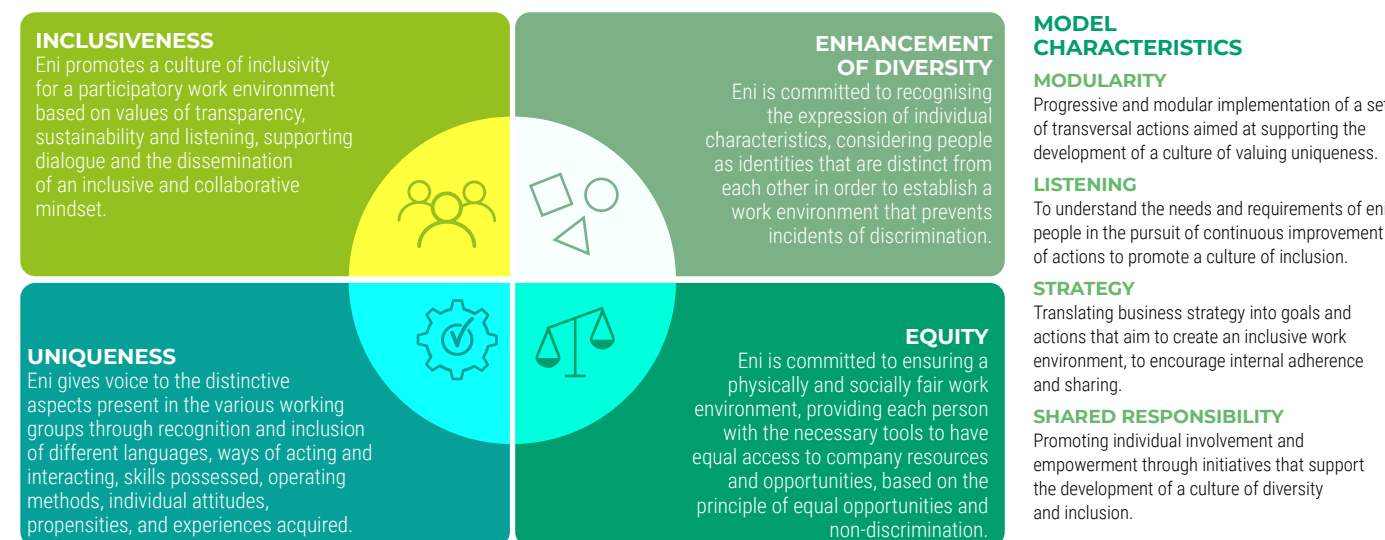
DIVERSITY & INCLUSION: THE VALUE OF UNIQUENESS

Eni's approach to Diversity & Inclusion (D&I) is based on the fundamental prin-

ciples of non-discrimination, equal opportunities and inclusion of all forms of diversity, as well as of integrating and balancing work-personal life. Eni's focus on an inclusive culture is stated in the

Mission, the body of regulations and other corporate documents. In November 2023, Eni's strategic approach to the issue was embodied in the issuance of the Diversity & Inclusion policy.

DIVERSITY & INCLUSION POLICY



ACTIONS FOR INCLUSION

TRAINING

- D&I Matters course focused on some typical areas of diversity analysed through the lens of unconscious bias and actions aimed at overcoming stereotypes.
- Virtual reality course on managing possible unconscious biases related to D&I issues in the selection process and management interviews. The course has been made available to all HR colleagues worldwide and will be extended to approximately 7,000 business managers.

COMMUNICATION

- Internal communication and awareness-raising initiatives on D&I issues continued under the #EniForInclusion format, also through the storytelling of Eni people and involving external testimonials to spread the culture of valuing diversity.

LISTENING

- **Design Our Inclusion**, a project based on Design Thinking, to assess the impact of D&I initiatives, corporate awareness and generate new ideas, through the involvement of Eni employees.
- Continued engagement and listening to foreign companies to understand the level of awareness of D&I and carried out an assessment, in 22 Countries, through D&I Talks to identify the critical issues and strengths of the context and develop a plan of ad hoc initiatives.

D&I COMMUNITY

- Continued the engagement of Eni people through the internal Workplace tool on D&I activities, events and initiatives held internally or by associations linked to Eni (e.g. ► **Parks** and ► **Valore D**).
- Created the **WomEn In Transformation** group, within the Workplace channel, to direct and broaden reflection for acceptance of self and others.

~9,000
access to the
D&I Matters course

7 events organised in Italy
2 events organised abroad
6 webinar **4** podcast

assessment
in **22** Countries
of Eni's presence

~2,000
members in Italy and
abroad in Workplace

+0.5
p.p. vs. 2022
women out
of the total
population

WOMEN'S EMPOWERMENT

Eni continued and enriched initiatives aimed at strengthening female presence and empowerment, including through activities to attract female talent and promote technical-scientific (STEM) subjects among female students. This is achieved through the increasing and effective involvement of 151 role models and ambassadors (young female professionals from different company areas, in Italy and abroad, who represent a reference for successful behaviour and winning strategies), and the enhancement of the female presence in positions of corporate responsibility.

In addition, partnerships were set up to strengthen women's empowerment and entrepreneurship, such as the collaboration with ► **Valore D** or the support to ► **Women X Impact**, an international event dedicated to Women's Leadership and organised 2 events in Rome and Milan, involving 150 female colleagues, to facilitate networking among female professionals.

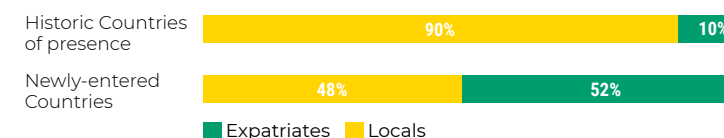
INTERNATIONALITY

Eni, with a strong international presence, establishes alliances with host countries aiming at value creation through the transfer of knowledge while respecting local cultures. This is confirmed by the

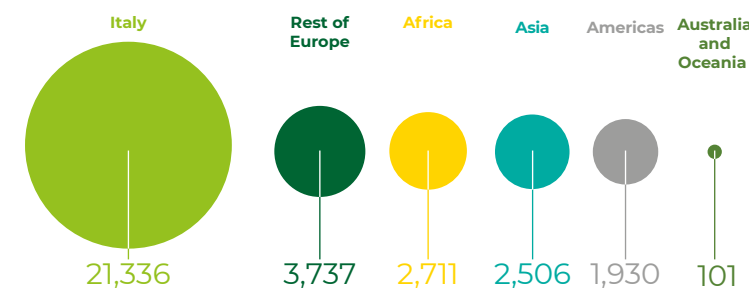
average presence of local personnel abroad which has remained substantially constant at around 87% over the last three years. The employment of expatriate staff is limited to specialised roles that are not hardly available in the home Country and professional exchange is also encouraged through geographical mobility. On the other hand, the continuity of operating activities over the years has been ensured by the established processes of induction, training and sharing best practices with local staff. In recent years, about 20% of resources in positions of responsibility are non-Italian. This is a slight decrease compared to 2022 (-0.7 p.p), partly as a result of professional

development paths that include periods of activity in various Eni offices around the world, while the percentage of local senior managers and middle managers abroad has increased slightly (+0.5 p.p), partly as a result of new acquisitions in the chemicals sector. In particular, in upstream activities, which include about 50% of non-Italian employees, local workers make up 90% of the total workforce in Countries with an historical presence (e.g. Nigeria, Congo, Egypt, Libya and Kazakhstan), while a smaller share is found in the Countries of recent entry (e.g. Mexico, the Arab Emirates and Myanmar), where the transfer of know-how is still in progress.

EMPLOYEES IN UPSTREAM SECTOR



EMPLOYEES BY GEOGRAPHICAL AREA



19.1%
non-Italians in
management
positions

110
nationalities

Case Study



The WEP Action Plan

CONTEXT: in 2021, Eni adhered to the Women Empowerment Principles (WEPs) of UN Women and the UN Global Compact and drew up the WEP Action Plan, in order to integrate gender equality and women's empowerment issues across all areas of the company, to relations with local communities and along the value chain, from suppliers to end customers.

ACTIVITY: the three-year Action Plan includes 4 action lines (Gender-mainstreaming; Health, Safety and Gender medicine; Optimisation of key processes and tools and Gender-based violence) and is divided into 9 focus areas, 47 objectives and 75 actions, involving 15 different corporate functions.

SOME EXAMPLES OF ACHIEVED RESULTS:

GENDER-MAINSTREAMING IN THE DEVELOPMENT OF PRODUCTS AND SERVICES

Protocol with ► **Donnexstrada** to integrate a gender perspective in the design, realisation and provision of services offered at petrol stations and with the Enjoy car-sharing service, with particular reference to the prevention of different forms of gender-based violence on the road.

THE GENDER PERSPECTIVE IN LOCAL DEVELOPMENT PROJECTS

The gender perspective is a founding element of Local Development projects, starting with the ► **analysis** phase of the social context in the Countries in which Eni operates.

GENDER-BASED VIOLENCE

- Set up an inter-functional team to analyse the phenomenon of violence and harassment in the workplace and identify attention-grabbing elements and possible targeted actions;
- integration of the topic in the assessment of local project impacts;
- continued training for resources dedicated to handling investigations into **REPORTS** of harassment and violence in the workplace;
- included a focus on gender-based violence in the contents of human rights training delivered to security forces (e.g. Iraq);
- included bonus criteria on the female presence in the security companies participating in tenders for Eni's security services in Italy.

HEALTH, SAFETY AND GENDER MEDICINE

- Provision of personal protective clothing specifically for women;
- launched a global campaign on gender health issues, menopause and endometriosis, followed by those related to the symptoms of heart attack and osteoporosis in women;
- planned to build a room for the **extraction of breast milk** in Eni's new business centre in Milan and shared a reference standard for foreign sites.

Interview



STELLA SIGILLÒ

Lawyer passionate about Human Rights Protection, Gender Equality, Diversity, Equity & Inclusion, with more than 10 years of national and international experience as Program Manager in the third sector. She currently manages the social area programmes of UN Global Compact Network Italy and the local network of UNGC.

► [For the full interview, click here.](#)

Reflections on Gender Equality and the Role of Large Companies

“
How are companies evolving their approach to gender equality?”

UN agencies are increasingly committed to achieving gender equality - in line with SDG 5 of the 2030 Agenda. The private sector is a key ally in developing an approach to business that values women's contribution to business growth and in creating and promoting a culture of inclusion in companies and society. Companies that are able to identify and develop female talent will become more attractive and competitive on the market in the long-term. The joint UN and UN Women initiative, the Womens' Empowerment Principles (WEPs), which Eni adhered to in 2021, offers guidance for companies to maximise the potential of women in the workplace, in the marketplace and in communities, and to define internal strategies and policies. The WEPs stimulate companies to progressively integrate a gender-equality approach in the workplace, markets and communities, going beyond the traditional human resources perimeter, involving areas such as health, safety and environment in the definition of their Action Plans.

“
What is your assessment of the target gender Equality experience?”

The UNGC acceleration programme "Target Gender Equality", Eni participated in during its first Italian edition, is a 9-month training programme for companies, which embraces both global and local

dimensions. Through capacity-building workshops, nationwide peer-learning exercises and listening to expert testimonies, the programme provides knowledge and skills necessary to set and achieve ambitious corporate gender equality objectives. It focuses on increasing impact on SDG 5, especially on women's leadership in business and the application of the WEP self-assessment, which can be conducted with different levels of engagement and depth. To this end, Eni has chosen to supplement the Gender Gap Analysis Tool with additional questions (selected based on geographical and sector risk) and to involve a wide range of corporate functions ensuring a participatory and cross-sectoral approach.

“
What is the role of large companies like Eni in the Italian and international contexts?”

(...) Recent research indicates that, at the current global rate, it will take 169 years to close the economic gender gap between men and women. The contribution of the private sector is crucial for accelerating change and ensuring equal opportunities for women in terms of career, pay and professional fulfilment. In a Country like Italy, which has lost 13 positions in the WEF's Global Gender Gap Index in one year and where the weight of SMEs is significant, large companies like Eni can act as trailblazers and role models. (...) In terms of international dialogue, comparison and exchange of best practices between sustainability actors on gender equality, Eni participated in the roundtable organised by UNGC in New York in March 2023, at the 67th edition of the Commission on the Status of Women.

SEXUAL ORIENTATION AND GENDER IDENTITY

In 2023, Eni set up the cross-functional Work Table dedicated to the Sexual Orientation and Gender Identity Project. The Project enabled the identification of a guideline containing the Company's approach on Gender Transition and Intentional Parenting. Eni intends to use this to support HR in managing colleagues engaged in intentional parenting and gender tran-

sition paths, providing consistent operational guidelines.

DISABILITY

Eni's consideration of "disability" includes all forms of physical, cognitive, sensory and even temporary and hidden fragility. Specific projects focusing on the greater inclusion of persons with disabilities or their family members have been launched, such as the creation of a channel to guide them through regulations,

administrative practices, IT accessibility and support services provided by the company. Finally, Eni has joined the "Let's enable disability" working group. This initiative is shared by companies and third sector institutions with the aim of promoting the social inclusion of workers with disabilities by sharing best practices, raising awareness among companies of the culture of inclusion and promoting measures to encourage the employment of people with disabilities.

Case Study



Design our inclusion

OBJECTIVES: Eni launched the Design Our Inclusion project, based on the Design Thinking methodology, to measure the impact of ongoing initiatives and the company's awareness of D&I issues.

PROJECT: Eni conducted a survey of all Eni people to identify barriers to inclusion. Subsequently, Discovery Workshops were conducted with people having specific characteristics considered to be priority targets for Eni (Gender, Interculturality, Age, Disability and Sexual Orientation and Gender Identity) to qualitatively deepen the survey results. Finally, Ideation Workshops were held to generate new ideas and initiatives in the area of D&I.

THE PROJECT IN NUMBERS

5 working targets (sexual or disability, gender, interculturality, and intergenerationality)	3,730 people involved in total between survey respondents and workshop participants	11 total workshop sessions	65 initiatives emerged
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SURVEY

4 languages of delivery initiatives emerged	49 responding Countries	3,588 responding users
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DISCOVERY WORKSHOP

5 online sessions	27 participants on target	15 hours of activities
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IDEATION WORKSHOP

6 online and in-presence sessions	115 self-nominated participants	22 hours of activities
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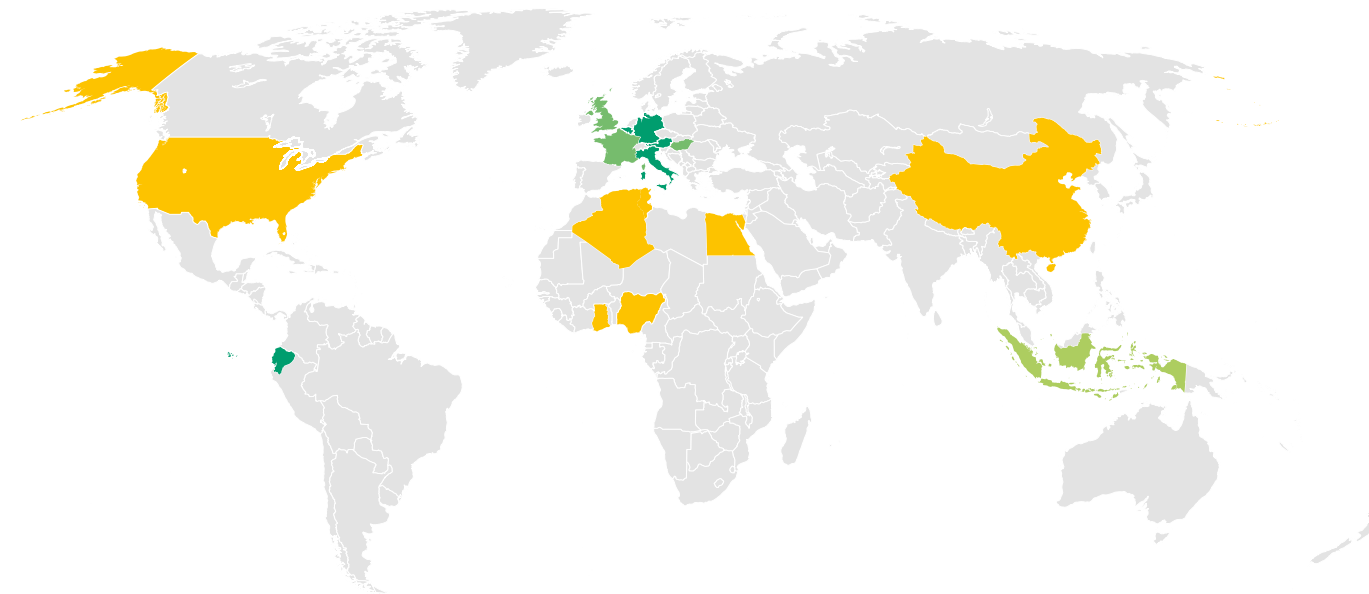
REMUNERATION

Remuneration policies for Eni's employees are defined according to a global integrated model and promote salary progression based exclusively on meritocratic criteria related to skills expressed in the role held, performance achieved and local remuneration market benchmarks. Based on the UN's principle "equal pay for work of equal value", Eni annually monitors the gender pay gap between women and men (gender pay ratio), using a comparison

methodology for the same role and seniority level, which shows a substantial alignment between the remuneration of women and men for the Italian and global population. This alignment is also confirmed by the calculation of the "raw" gender pay ratio which, as a methodology, does not consider the role level and is, overall and on the total population, equal to 101 for fixed remuneration (Italy 102) and 97 for total remuneration (Italy 97) ▶ [Eni For 2023 - Sustainability Performance](#).

In the Countries in which it operates, Eni guarantees its people the application of fair and competitive remuneration policies with respect to roles and professional skills matured, also aimed to ensure a decent standard of living above mere subsistence levels, legal or contractual minimums in force, as well as minimum levels found on the local remuneration market. To this end, for each Country, Eni applies the median remuneration references of the local market, verifying their application annually.

ENI'S MINIMUM WAGES VS. MARKET MINIMUM LEVELS



■ Eni Minimum >250% of the minimum reference of market ■ Eni minimum between 201% and 250% of the minimum reference of market ■ Eni minimum between 151% and 200% of the minimum reference of market ■ Eni minimum between 110% and 150% of the minimum reference of market

WELFARE

In 2023, initiatives aimed at listening to people continued. The objective was to design services capable of responding to emerging needs linked to changes in the social context and

work organisation. Within this context, services aimed at work-life balance have been extended (such as the gradual adoption abroad of the Smart Working model, which envisages 8 days/month for all employees in Italy

for office locations and 4 days/month for operational sites), as well as support for caregivers and new parents, in line with the "Per Noi" (For Us) agreement that Eni has signed with trade unions.

FAMILY AND PARENTING INITIATIVES

CAREGIVING

Services for employees with dependent family members or children with learning disabilities, pre-schools, summer camps, and digital caring initiatives.

PARENTING

- Introduction of a financial contribution for employees with children aged 0-3 years to reimburse the costs incurred for nursery fees and/or babysitting services;
- access to a search and selection portal for babysitting services;
- online training course on educational topics dedicated to parents with children 0-10 years.

WORK-LIFE BALANCE

Recognition, in all Countries of presence, of 10 fully-paid working days for both parents and 14 minimum weeks of leave with payment of at least 2/3 of the salary received, in accordance with the standards of the ILO (International Labour Organisation) convention.

SMART WORKING

Right of access to Smart Working, up to 12 days a month for parents working in the main offices, for the child's first three years.

+23%
training hours
vs. 2022

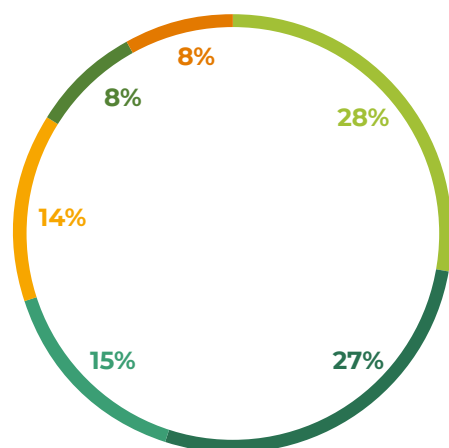
TRAINING

Eni considers training a fundamental tool to support change and ensures its use through classroom training (with an increase in hours from 43% to 57% in 2023) and remote learning. Energy transition and digital transition are two central areas in the development of Eni people's skills

that are in line with corporate strategy and that of its partners. Eni's objective is to impact soft skills and hard skills by accompanying and supporting people in the ongoing transformation process. Training initiatives, such as those on the circular economy, decarbonization and renewable energy, are aimed precisely

at ensuring a continuous upskilling of resources that also considers ongoing developments. Attention was also given to the issues of Diversity & Inclusion, through a learning path accessible to all employees, and Zero Tolerance: Violence and Harassment at Work' which covered 81% of the Eni population.

MAIN TRAINING COURSES OFFERED BY ENI (training hours by type)



PROFESSIONAL TECHNICAL COMMERCIAL

Technical paths for specific business areas and professional areas, commercial projects and energy transition

SAFETY

Mandatory safety courses for employees, delivered by both e-learning and in-person at Eni sites or certified training centres

TRANSVERSAL PROFESSIONAL

Professional cross-cutting: compliance, professional courses required by business units and training on new approaches to work and to the digital world

BEHAVIOURAL/COMMUNICATION/CORPORATE IDENTITY

Behavioural paths on corporate identity, human rights/sustainability and leadership

LANGUAGE AND IT

New computer and language skills

ENVIRONMENT, HEALTH, QUALITY AND HSEQ BEHAVIOUR

Enhancement of professional skills in environmental regulations, health pathways and HSE behavioural pathways

Case Study



Partnering with IRENA in skills development for transition



CONTEXT: in 2021, Eni and IRENA (International Renewable Energy Agency) launched a partnership aimed at facilitating dialogue and sharing respective experiences to accelerate energy transition and renewable energy development in fossil fuel-exporting Countries.

PROJECT: thanks to this collaboration, starting from 2022, a training program titled "Capacity Building on Biofuels" has been organised for ministerial officials from African countries, with Eni at the forefront in disseminating knowledge on biofuels issues. Between 2022 and 2023, Eni designed and delivered training courses for approximately 50 employees of ministerial agencies in Algeria, Angola, Congo, Ivory Coast, Kenya, Mozambique, and Rwanda. In 2023, Eni also released its own digital learning platform ("MyChange") for companies coordinated by IRENA, designed to promote training and thus cultural change in the areas of energy transition, decarbonization, sustainable development, and digital transformation. Partners contribute to updating the platform's content based on the expertise and experiences gained in the various topics covered by the platform.

NEXT STEPS: these training programmes will continue into 2024, involving a total of 11 African countries with the participation of ministerial personnel from Egypt, South Africa, Ethiopia, and Zambia.



Occupational and Process Safety



Why is it important to Eni?

Good HSE performance can only be achieved through everyone's commitment and, despite achieving good results, safety should never be taken for granted. We must never tire of promoting correct and safe behaviour in all work environments, setting ourselves as a tangible and credible example ourselves. Innovation and awareness are the pillars to increase and spread a culture of attention to and awareness of safety and thus contribute significantly to the company's well-being and excellence.

CHIARA CERRUTI HEAD OF SAFETY, INDUSTRIAL HYGIENE AND HSE EMERGENCIES AT ENI

For more information

POLICY/POSITIONING/OTHER DOCUMENTS

► Respect for Human Rights in Eni; ► Eni's Code of Ethics; ► Eni for 2023 - Sustainability performance; ► eni.com

COMMITMENTS

Maintenance of the TRIR ≤0.40 in the four-year period 2024-2027; Extension of the Smart Safety initiative to 60 contractors; Implementation of technical & behavioural safety coaching initiatives

ACCIDENT INDEXES AND INTERVENTION ACTIONS

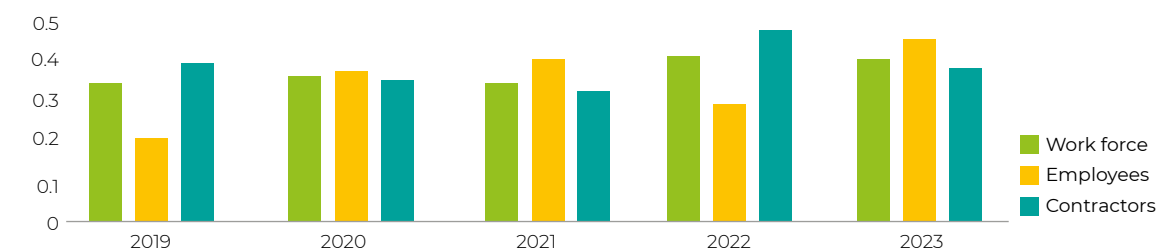
Eni is constantly committed to promoting a solid occupational health and safety culture that aims to prevent and protect people, both employees and contractors, and assets by adopting best practices and innovative tools for risk assessment and management, in a constant effort to reduce accidents at work to zero. The Total Recordable Injury Rate – **TRIR** – was higher for employees than for contractors. Among the events with higher impact, a

fatal accident happened in Nigeria to a contractor (hit by an object during maintenance activities) and a permanent partial disability in Turkmenistan of an employee. The analysis of the causes of the incidental events made it possible to implement specific preventive actions, to strengthen the involvement of employees and contractors in safety (e.g. Safety Leadership training, technical and behavioural HSE Coaching programmes, new Safety Golden Rules campaign), to improve the working environment and to implement innovative technologies to support oper-

ational safety. Eni's Safety Competence Centre (SCC), that provides services in the field of safety management and control at construction sites and for contract works, continued to monitor and support the improvement process of contracting companies, monitoring more than 3,000 suppliers, offering a standard methodology for managing activities and the use of tools that combine commitment and involvement, both technical and cultural, contained in the "Pact for Safety" and an Internet portal for managing the safety of contract workers.

0.40 TRIR
of the total
workforce

TOTAL RECORDABLE INJURY RATE (TRIR)
(recordable injuries/hours worked)X 1,000,000



SAFETY INITIATIVES

THEME METHODOLOGY

Application of the model of analysis of the Human Factor for analysing worker behaviour and human reliability to identify action strategies to strengthen human barriers and safe behaviour. Continuous monitoring of THEME plans, implementation of post-application intervention strategies.

Applied in **3** Italian sites and **2** abroad

APP HSENI

Dissemination of the HSEni App, a mobile digital tool to report unsafe acts and conditions, fill in safety checklists and consult Safety and Environmental Golden Rules and Eni Process Safety Fundamentals.

Roll-out completed for around **11,000** users at over **200** sites worldwide

SAFETY GOLDEN RULES AND PRINCIPLES

New Golden Rules Campaign launched, with the introduction of 2 new principles: **STOP WORK AUTHORITY** and **LINE OF FIRE**.

Eni worldwide campaign launched

ARTIFICIAL INTELLIGENCE FOR PREDICTIVE ACCIDENT ANALYSIS

Application of the Safety Presense tool, a tool that, with the help of artificial intelligence and machine learning, allows predictive analysis of incidents, exploiting data available in safety databases.

139 alerts that led to the implementation of **157** preventive actions

-70% TIER 1 and TIER 2 process safety events in the last 5 years

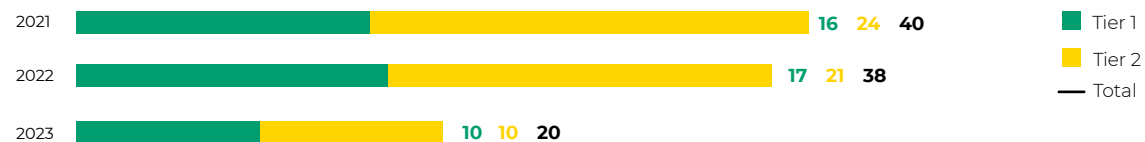
PROCESS SAFETY

Eni's commitment to process safety aims to safeguard the safety of people, the environment and assets. In the last few years, there has been an overall improvement in Process Safety performance, signalled by the downward trend in Tier 1 and Tier 2 Process Safety events, both

in absolute numbers and normalising the number of accidents for hours worked in process activities. In 2023 in particular, the number of Tier 1 and Tier 2 cases was the lowest in the last 5 years, with a significant improvement over the figures for 2021-2022. To further strengthen the focus on process safety principles for

plant operations in 2023, a Vademecum on Process Safety Fundamentals was prepared, which includes technical insights into the main actions related to hazardous plant operations. In addition, more than 1,000 technical/operational resources were trained using the e-learning course on Process Safety at Eni.

PROCESS SAFETY EVENTS (number)



+6,000 emergency response exercises with different levels of scenario complexity

EMERGENCY PREPAREDNESS AND RESPONSE

To prevent accidents and mitigate their impact on workers, operations, local communities and the environment, Eni has adopted an effective and timely emergency response system. Among the exercises carried out in 2023, 3 were coordinated in cooperation with the Authorities: (i) in Brindisi, at the Versalis plant, the dispersion of a chemical substance, highly flammable

and released at ambient temperature, was reproduced, with the simulation of ignition and injury of a worker; (ii) at the Sannazaro and Ferrera Erbognone industrial hub, rupture of the piping system for a refinery storage tank was reproduced, with the consequent simulation of the release of highly flammable gas; (iii) in Egypt, the release of gas on a drilling platform was reproduced, with consequent simulation of the triggering of a fire on-board, med-

ical evacuation and failure to close a well safety device (Blowout Preventer). During some exercises, the proprietary tool "My GIS Crisis Management Log Keeper" was used as a management and visualisation system for the information acquired during the emergencies, to facilitate sharing and guarantee the necessary support for activation of the structures, resources, means and services required to ensure a proper emergency response.

Interview



VITTORIO DI TOMMASO

President of the Digital Technologies group of Unione Industriale Torino, a member of Confindustria. CEO of Maize Srl A Jakala Company.

► For the full version of the interview, click here.

Artificial Intelligence (AI) and Safety at Work



How can AI be integrated and aligned with workers' abilities and limitations to improve human performance, optimise work systems and enhance safety performance?

New artificial intelligence (AI) models are generalists, trained on large datasets with the aim of achieving "generally effective" performances. While this ambition for generality is their strength (ChatGPT is able to converse on any topic), in many ways it is also a model limitation in specialised contexts such as occupational safety, which requires a specific knowledge base and dialogic skills adapted to the user's individual understanding. A strategy to make generalist models applicable in vertical domains is the so-called fine-tuning, which, at least partially, specialises the model using dedicated datasets. However, this approach is often made impractical by the limited availability of specific and high-quality data. Another solution is the implementation of hybrid systems, which combine generalist artificial intelligence models with domain-specific expert modules or systems. (...)

experts have domain knowledge, they often lack the technical expertise of AI, and vice versa, AI engineers are not always aware of the critical details of the application context. The contribution of psychology and design is essential to ensure accessibility and usability of AI solutions, considering how users interact with the technology. Trust in AI depends on respect for ethical principles such as privacy, transparency and inclusiveness, which are essential for a fair distribution of benefits and allowing users to understand and potentially challenge AI decisions. (...)



How can AI and humans co-exist and work together so that technological progress and safety can improve in synergy?

(...) Critical thinking and a collaborative approach to problem solving must be promoted. Equally crucial is the design of AI systems, which must be human-centred and consider the needs and limitations of users, creating intuitive interfaces that do not overload with cognitive complexity. Integrating AI into work requires transparency, privacy protection and inclusiveness, with new practices to define and enforce a robust ethical framework. Monitoring and evaluation are crucial to correctly identify the impact of AI on workers' safety and well-being, by requiring continuous feedback to improve solutions. In summary, a conscious commitment to integrating AI, continuous training, inclusive design, cooperation between disciplines, ethics and monitoring are essential to advance innovation, improve safety and well-being in the workplace.



What mindset or organisational changes still need to be taken advantage of to make the most of the opportunities provided by AI to improve the company's reliability, efficiency and safety?

The key concept I believe is a "multidisciplinary approach". Integrating AI into HSE requires close collaboration between safety experts, AI engineers, psychologists and designers. While safety

ASSET INTEGRITY

Eni applies the **ASSET INTEGRITY** process to all its plants to ensure the correct design and adequate construction, with the most suitable materials; to apply the utmost rigour in the operation of the plants; to implement their correct decommissioning; and to manage residual risks with respect to the safety of people, environment and reputation. As part of the risks associated with acute and chronic natural events, Eni also tackles climate change risks with the most advanced scientific and technical tools. Where appro-

appropriate, the Asset Integrity process includes the engineering verification of congruence between asset design criteria and the prospective climatic conditions that could occur during the entire expected life. The design traditionally considers statistical data of past natural events, assuming that these are also representative of future events. This assumption is not necessarily guaranteed for the coming decades, due to climate changes (both the increased frequency of extreme events and the average values of temperatures, winds, precipitations, waves and their effects on

the territory). Eni's asset design process also considers climate forecasts associated with various "Shared Socio-economic Pathways", defined in the IPCC Sixth Assessment Report, which describe possible alternative global socio-economic scenarios, including drivers such as population, education, economic growth, urbanisation, etc. In 2023, Eni became equipped with scientifically advanced data providers and models so that working hypotheses, tools and technical solutions are always aligned with corporate objectives when managing these risks.

CLIMATE CHANGE FACTORS CONSIDERED IN THE ASSET INTEGRITY PROCESS





Case Study

The importance of safe behaviour: Behavioural Safety & Environmental Coaching (BS&E)

CONTEXT: behavioural safety risks are all those actions, decisions and attitudes that can adversely affect the safety of people, activities or the surrounding environment.

OBJECTIVES: behavioural safety training is essential to change risky behaviour and contribute to establishing a pervasive and deep safety culture to reduce accidents.

ACTIVITY: in continuity and synergy with the activities initiated in the "Human Factor and Safety" area, a new course was launched to train the BS&E Coach figure, responsible for developing onsite interventions based on coaching techniques. To date, 350 coaches have been trained in Italy and abroad. In 2023 the BS&E Coaches involved over 800 people to share experiences and lessons learned, strengthen and promote safety culture and initiatives, disseminate virtuous behaviour and practices, raise awareness of the **STOP WORK AUTHORITY**, and learn how to recognise behavioural biases as a source of risk by focusing on personal barriers that prevent the communication of weak signals.



INDUSTRIAL HYGIENE AND PRODUCT SAFETY

Eni carried out a series of industrial hygiene activities to strengthen the monitoring and control of risk agents present in the working environments also through the participation in working groups with national bodies to prepare reference guidelines on the subject. In particular: (i) knowledge of risk agents was strengthened through the implementation of a targeted training programme for Industrial Hygienists; (ii) in-depth studies were

carried out on the selection and management of personal protective equipments; (iii) the company's procedural body was optimised and updated, to simplify its use by operational sites; (iv) a methodological standard was developed to ensure effective management of HSE aspects related to radiological risk in Oil & Gas activities. Moreover, the radiation protection laboratory was accredited according to ISO/IEC 17025:2008 to achieve greater process efficiency and guarantee data validity. In the area of product

safety, Eni is committed to managing the risks associated with chemicals for purchase and sale, in line with European and non-European regulatory developments. In this regard, it has developed a tool for managing documentation and hazard characteristics, making Safety Data Sheets available to all stakeholders, as well as having launched a system to assess the ability to generate circular value in products and services through the value chains of chemical and petrochemical products.



Case Study

Natural Risks: Volcanic Risk Awareness Day

CONTEXT: planning and management of scenarios triggered by natural hazards are an integral part of Eni's emergency response strategy.

OBJECTIVES: to increase the corporate culture towards natural risks, annually, Eni carries out information initiatives aimed at spreading awareness of the scenarios that exist in the territories where Eni operates and at facilitating the implementation of intervention procedures.

ACTIVITY: as part of the "National Civil Protection Week", in October 2023, the "Volcanic Risk Awareness Day: focus on the Phlegraean Fields and Eni's preparedness" was held in Pozzuoli, organised in collaboration with the Civil Protection Department. The event has allowed to enlarge upon the knowledge of the phenomena that characterise the area, a cause for growing interest and concern following the seismic events that occurred in the last months of 2023, directly with the personnel of the Department's Volcanic Risk Service. In particular, aspects related to emergency management and the organisation of the national Civil Protection system were dealt with, and an internal information point was set up, visited by around 400 people.



People's health



Why is it important to Eni?

For Eni, besides being a right, Health is a prerequisite for business performance and fair socio-economic development in the Countries where Eni is present. We believe that placing health at the centre of the business strategy and operating models improves performances, resilience and help retain talent within the company. It also contributes to the achievement of a "just" energy transition for the people and in geographical areas in which we operate.

FILIPPO UBERTI HEAD OF ENI HEALTH

For more information

POLICY/POSITIONING/OTHER DOCUMENTS

► Respect for Human Rights in Eni; ► Eni's Code of Ethics; ► Eni for 2023 - Sustainability performance; ► eni.com

COMMITMENTS

~€279 mln for Health activities 2024-2027; 85% employees with access to psychological support by 2027; 100 sensors tested by 2027 including Italian offshore sites and abroad for digital monitoring of indoor healthy working environments

For Eni, protecting and promoting the health of its people, in its physical, mental and social dimensions (workers, families and communities), promoting the culture of health and access to adequate health services is essential as it protects a fundamental human right. Maintaining the well-being for Eni's people is also strategic for the company, and is achieved following principles of precaution, prevention and promotion. The correct manage-

ment of health-related risk is ensured by constantly updating the health profile assessments for the Countries of presence. These assessments consider stakeholders' expectations and the potential health impact from industrial activities, with a continuous monitoring of the possible presence of epidemic and pandemic outbreaks. To ensure people's health at every stage of the business cycle, a dedicated management system is in place in all

operating realities, in collaboration with qualified healthcare providers and national and international university and government institutions and research centres. Eni acts in accordance with local regulations and the highest international standards, ensuring that personnel training and skills are updated continuously. In 2023, a customer satisfaction survey was conducted on the Eni population in Italy to assess their perception of health services.

Case Study

Cooperation with the International Labour Organisation (ILO) on occupational health and safety

JT



ACTIVITY: in 2023, Eni activated a partnership with the **ILO** to improve occupational safety and health and access to social health protection measures. The **ILO** will identify potential areas for improvement and recommendations to further promote occupational safety and health throughout the value chain. Farm owners, farm workers and their representatives will be helped in raising awareness and improving occupational health and safety practices through training activities and the implementation of risk prevention and reduction measures. Strengthening health protection throughout the agro-industrial supply chain is crucial for a supply chain that values human rights. The initiative has a five-year duration and may be extended to other Countries.

NEXT STEPS: the beneficiaries will be 150,000 small farmers in the agro-industrial sector in Kenya and Ivory Coast, where Eni is developing projects for the production of vegetable oil to supply the biorefineries.

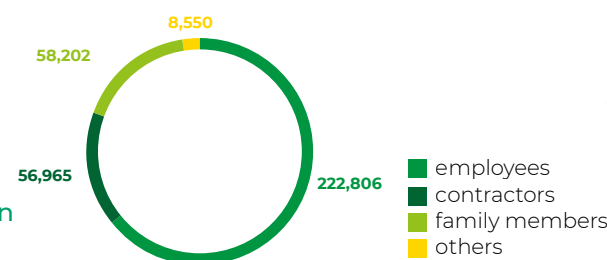
The analysis showed that Eni is perceived as an active community in the promotion and prevention and dissemination of a health culture. Collaboration with international organisations was strengthened during the year, including the [ILO – INTERNATIONAL LABOUR ORGANISATION](#), the Health Commit-

tee of the IOGP - the International Association of Oil & Gas Producers, and IPIECA, the industry association on global sustainability topics. Eni has a system of corporate welfare and benefits that includes a set of services, initiatives and instruments aimed at improving employees' well-being. The

number of participations in health promotion initiatives in 2023 was 90,798, of whom 65,074 were employees, 23,632 contractors and 2,092 family members. These include voluntary programmes, activities and interventions with the priority aim of maximising the psycho-physical well-being of workers.

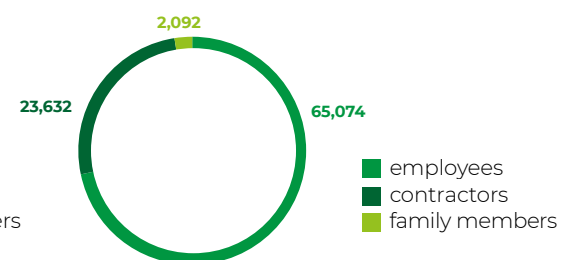
346,523
health services provided

NUMBER OF HEALTH SERVICES PROVIDED IN 2023



90,798
accesses to health promotion initiatives

NUMBER OF REGISTRATIONS IN HEALTH PROMOTION INITIATIVES IN 2023



HEALTH INITIATIVES

OCCUPATIONAL MEDICINE AND INDUSTRIAL HYGIENE
For the protection of workers' health and safety, in relation to the working environment, the ways in which work is carried out and occupational risk factors.

- Medical and occupational hygiene activities to assess, identify and control risk factors that may impact workers' well-being;
- scientific research activities in relation to energy transition, in particular biorefineries, biogas production and agribusiness industrial processes;
- testing of new Internet of Things technologies continued: 49 sensors were tested at on-shore operational sites in Italy to monitor the healthiness of indoor working environments to protect the health of workers.

GLOBAL HEALTH
For the protection and promotion of the health of communities as a contribution to social and health development (Community Health).

- Completed eleven **HEALTH IMPACT ASSESSMENT (HIA)** studies, including 6 integrated **ENVIRONMENTAL, SOCIAL AND HEALTH IMPACT ASSESSMENT (ESHIA)** to assess the potential health impacts of industrial projects on affected communities;
- implemented 38 health development initiatives in 15 Countries;
- strengthened the collaboration with health institutions and organisations in Countries of presence with the signing of 12 agreements;
- 330,000 people supported in access to health services.

MEDICAL ASSISTANCE AND MEDICAL EMERGENCY
For Eni workers and their families, consistently with the results of the needs analyses and epidemiological, operational, legislative contexts. It includes preparedness and response to health emergencies.

- Services and benefits for the prevention, diagnosis, treatment and management of acute and chronic diseases, for workers and, where applicable, their families;
- continuous updating of response plans for epidemics and pandemics;
- online psychological support service available to employees in Italy and abroad, covering 70% of employees, planned extension to 85% by 2027;
- Psychological First Aid (PFA) service available to all employees in Italy and abroad in cases of catastrophic and unexpected events;
- services concerning health and gender assistance, e.g. a helpline dedicated to victims of harassment and gender-based violence (WEP case study) in Italy;
- extension of "Più Salute", a package of health assistance services or free for Eni's employees and their families that provides for 24-hour care, and services, from telemedicine to home medical services, from booking support at health facilities to an anamnestic interview throughout Italy.

HEALTH PROMOTION
For the dissemination of a health culture among employees and families, based on the health status of the general population.

- Awareness-raising in relation to endemic diseases, such as tuberculosis and malaria, sexually transmitted diseases, and non-communicable diseases, such as diabetes and hypertension;
- extension in many Italian cities of the "Preveni con Eni" service, a free biennial check-up for oncological and cardiovascular prevention that involved 44% of the Eni population;
- flu vaccination campaign distribution in Italy.

HEALTH AND ENERGY TRANSITION

In 2023, scientific research activities developed with the contribution of Eni researchers and in collaboration with universities and research institutes continued, to assess the risks, potential impacts and opportunities for the health of workers and communities, linked to energy transition, new technologies and new production processes. Special

focus was placed on biorefineries and agribusiness, as well as the company's activities related to the decarbonization strategy, such as clean cooking. Within the scientific research activities, the work of the Fondazione Eni Enrico Mattei (FEEM) Health Committee, an independent scientific research committee, also continued. Founded in 2021, the FEEM Health Committee consists of doctors, economists and health systems experts

to support Eni in identifying new health risks within the context of the energy transition, defining models of collaboration between the public and private sector for the emergency preparedness and response, and the provision of welfare services. The main objective is to protect the health of Eni people involved in the transition process and contribute to the strengthening and resilience of social and health systems.

Interview



WALTER RICCIARDI
Full Professor of Hygiene and Preventive Medicine at the Università Cattolica del Sacro Cuore in Rome. He was president of the Istituto Superiore di Sanità (2015-2018) and a member appointed by the Italian government to represent Italy on the Executive Board of the World Health Organisation (2017-2020). He is currently Chairman of the European Commission's Mission Board for Cancer.

Planetary Health: Perspectives and Challenges

“
Professor, what are Planetary Health and One Health and why are they relevant for health protection?

Planetary Health and One Health are interdisciplinary approaches that focus on the interconnection between human, animal and our planet's health, analysing and addressing the challenges that threaten people's health, directly and indirectly through the natural environment. Planetary Health is considered an evolution of One Health. While the latter focuses primarily on human, animal and environmental health and the interactions between them, Planetary Health expands this view to include considerations of the social, economic and political systems that influence human health and the well-being of the planet. It also looks at factors such as climate changes, changes in biodiversity, food systems, globalisation and mobility. This new approach implies actions to reduce social inequalities, as it is often the most vulnerable communities that suffer most from the negative impacts of these phenomena. Planetary Health is essential for a sustainable and prosperous future for everyone and can only be achieved by involving governments, international organisations and local communities.

“
Professor, during the research activities carried out in 2023 within the FEEM Health Committee, you showed us the value of a systemic approach for the analysis of infectious diseases, can you explain more?

As a possible consequence also of climate changes, we are now seeing variations in the geographical distribution and seasonality of certain diseases. We conducted an analysis of haemorrhagic fevers, in particular Ebola, Lassa and Marburg Virus, to assess their potential spread by identifying environmental and population risk factors. These infections represent in fact threats to global health and the study of their ecological context can yield relevant information for preparedness and

response systems to the onset of new emergencies. It is important to conduct research activities that will enable adaptation strategies and strengthen health systems.

“
Speaking of which, can you explain what is meant by a resilient health system?

A resilient health system is one that is able to adapt, resist and recover effectively from stressful situations, crises or disasters. Resilience in the health context refers to the ability to cope with and manage emerging challenges, such as epidemics, pandemics, natural disasters, health emergencies and other events that may put pressure on system resources and capacities.

“
Professor, apart from infectious diseases, one of the biggest challenges between now and 2030 is definitely the fight against cancer. Do you think it is really possible to neutralize this "disaster" and how?

The fight against cancer is a complex challenge. I believe that it is possible to effectively combat this pathological condition through a holistic and coordinated approach involving different sectors and actors and leveraging on: (i) prevention: promoting healthy lifestyles, reducing exposure to carcinogenic substances such as tobacco smoke and alcohol; (ii) early diagnosis and treatment: ensuring equitable and timely access to these services is essential to improve clinical outcomes for patients with cancer. This requires investment in the training of healthcare personnel, healthcare infrastructure and access to the most effective therapies; (iii) research and innovation: these play a key role in developing new therapies and more effective diagnostic techniques and identifying predictive biomarkers. It is important to support multidisciplinary research and promote international collaboration.

Environment



Why is it important to Eni?

Environmental protection is a core value for Eni and an integral part of our corporate strategies. We promote environmental culture both internally and to our stakeholders. The efficient use of resources, the protection of natural capital and a circular approach are the principles that guide our business towards the goal of Carbon neutrality by 2050.

GIOVANNI MILANI HEAD OF HSEQ AT ENI

For more information

POLICY/POSITIONING/OTHER DOCUMENTS

► Eni Biodiversity and Ecosystem Services Policy; ► Eni makes "No Go" Commitment for UNESCO Natural World Heritage Sites; ► Eni's Position on Water; ► Eni's Position on Biomass; ► Eni's Code of Ethics; ► Eni for 2023 - Sustainability performance; ► CDP Water Security Questionnaire 2023; ► eni.com

COMMITMENTS

Commitment to minimise freshwater withdrawals in water-stressed areas; Reuse of freshwater in line with the trend of the last 5 years; Produced water re-injected in line with the trend of the last 5 years; Development of new technologies for waste recovery and implementation on an industrial scale; Commitment, in remediation works, to implement sustainable technological solutions inspired by the principles of a circular economy

ENVIRONMENTAL CULTURE

Eni pays special attention to the efficient use of natural resources such as water, the reduction of **OIL SPILL** and emissions, waste management, protecting biodiversity conservation areas, and ecosystem services. In 2023, Eni continued the cultural renewal programme

launched in 2019, aimed primarily at employees and the supply chain. The programme's various initiatives include Environmental Cultural Engagement, site-specific sessions to raise awareness of environmental issues, which have so far been implemented at 6 Italian sites and 1 foreign site. During these sessions, starting with the **ENVIRONMEN-**

TAL GOLDEN RULES, an approach is adopted that promotes collective intelligence and effective communication. It is useful for identifying solutions with high commitment and easy implementation. In addition, 16 Environmental and Safety Pacts were signed involving suppliers in tangible and measurable improvement actions.

WATER RESOURCE MANAGEMENT IN ENI

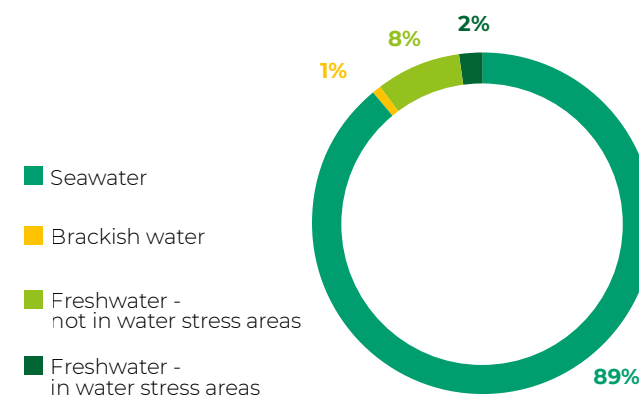
The basic principles

In 2021, Eni published its own position on water resources, in which it undertakes to pursue the CEO Water Mandate and, in particular, to minimise its freshwater withdrawals in areas under water stress. In order to ensure efficient management of water resources, Eni assesses water use and its impact on the ecosystem, other users and the organisation. Especially in water-stressed areas, Eni maps

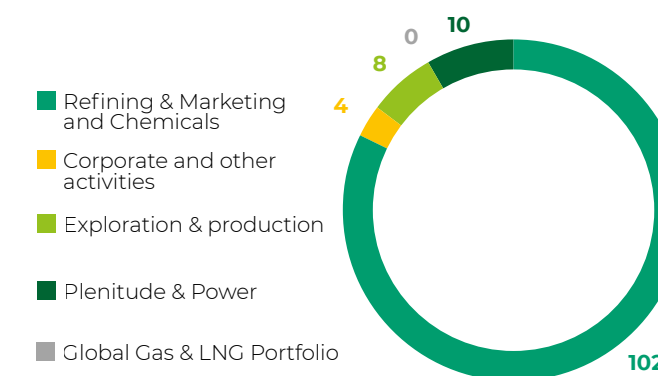
and monitors water risks and drought scenarios (mapped annually using Aqueduct, a tool developed by the World Resources Institute) to define short-, medium- and long-term actions to prevent and mitigate the effects of climate change. High quality freshwater withdrawals (i.e. from aqueducts, aquifer or surface water) are minimised through: (i) process efficiency promoting actions; (ii) the use of lower quality water (i.e. rainwater, water from remediation activities, or desalinated water). Within IPIECA, Eni

is committed to promoting best practices in water resource management through a training programme and sharing industry experiences, and is active in defining water stewardship criteria for the O&G sector and alternative energies, including solar, wind, hydrogen and biofuel. The commitments undertaken lead Eni to optimal water management beyond the industrial boundary, integrated into the territory, and to minimise the exposure of its activities to water risk, through an integrated approach at the river basin level.

TOTAL WATER WITHDRAWALS BY SOURCE (%)



FRESHWATER OUTPUTS BY SECTOR (mIn m³)



Interview

Collaboration and Sustainability Strategies

The Be-Green project is an initiative that uses psychology tools to identify eco-friendly behaviour in the company, to promote an environmental culture in the workplace. A survey was prepared to map both corporate and individual organisational factors, understood as people's soft skills and environmental awareness. The value and originality of the project was recognised with the "Sustainable and Resilient PA 2022" award in the category "Training in Sustainability" by the Public Administration Forum.

How did the collaboration with Eni come about?

As part of Eni's path on the theme of promoting environmental culture, from an interdisciplinary and collaborative perspective between academia and business, we took the opportunity to explore new knowledge on the subject of environmental sustainability. The idea materialised in 2022 with the BE-GREEN research project, funded by the Ministry of University and Research (MUR) in favour of the REACT EU-PON "Research and Innovation 2014-2020" interventions. It is an evolution of an activity, started in 2019 in Eni, focused on the attention and management of weak environmental signals. (...)

How do you build a shared environmental culture in the company?

The results of the survey, answered by a group of employees, shows that human and organisational factors influence the adoption of behaviours aimed at preventing environmental impacts and improving the sustainability of processes and products; moreover, the tools and support provided by the company incentivise the preventive identification and management of environmentally risky situations. Based on the results of the survey, Eni developed a series of training tools that the Be-Green project integrated and enhanced into a new awareness-raising path focused on the application of the **ENVIRONMENTAL GOLDEN RULES**. By acting on key individual characteristics, those attitudes that increase the maturity level of the environmental protection culture can be activated, becoming the company's value asset. The course promotes and strengthens workers' awareness dealing with these issues (...). There are multiple spin-offs and implications for the promotion of environmental sustainability. This is why the delivery of the course will be extended in 2024 in response to the need to promote more environmentally aware and conscious actions, benefiting the company and workers: a value inside and outside of the working environment.



CHIARA MENEGETTI

Associate Professor of Psychology at the Department of General Psychology of the [Università di Padova](#), she graduated and trained at the same university. Her field of research concerns cognition and personal characteristics in relation to individual differences. [► For the full interview, click here.](#)

THE MAIN AREA OF INTERVENTION

WASTEWATER
Wastewater is the combination of civil and industrial effluents, in addition to rainwater collected and drained through sewerage or drainage systems. Giving priority to areas of high water stress, Eni promotes interventions to reduce water withdrawals by reusing wastewater, for example in:

- i) The Livorno Refinery, one of the main Italian sites exposed to water stress;
- ii) the Ravenna Petrochemical hub, with a wastewater reuse plant, in operation from 2025 (about -5% of the site's fresh surface water withdrawals);
- iii) the Brindisi Petrochemical Plant, with a wastewater reuse plant for about 0.4 Mm³ per year, operational by 2026;
- iv) the Gela biorefinery, where Eni treated about 3.9 Mm³ of urban wastewater in 2023 and reused 0.4 Mm³ of it for industrial purposes.

WATER FROM REMEDIATION
Reclaimed waters are contaminated groundwater from sites undergoing remediation, which require treatment to remove pollutants before their return to the environment or a safe reuse. Eni is committed to enhancing the value of remediated water through processes for its reuse, reducing the need to draw high-quality water. For example:

- i) At various sites, including Porto Torres, Priolo, Assemini, Manfredonia and Gela, Eni Rewind treats groundwater to produce demineralized water for reuse;
- ii) reuse projects for remediation water are present at the petrochemical plant in Porto Torres (1/3 of the site's freshwater requirement) and the Gela biorefinery (about 0.5 Mm³ per year);
- iii) about 50% of the water requirement of the Gela biorefinery in 2023 was met by low-quality water (thanks to wastewater processing and remediation water);
- iv) further studies are underway to increase remediation water and wastewater reuse at the Porto Torres, Priolo and Mantua sites.

PRODUCED WATER
Produced water refers to the water associated with the extraction of hydrocarbons naturally present in the reservoir, which may contain contaminants (oils, heavy metals or other harmful compounds). Eni is committed to the treatment and reuse of produced water, limiting disposal activities and promoting added value through reinjection into the reservoir to increase oil recovery; examples include:

- i) The Viggiano Blue Water Project, in Val d'Agri in Basilicata, to treat and recover produced water;
- ii) the Meleiha site (Agiba, Egypt) will allow the total reinjection of produced water for processing in 2024, thus significantly reducing its discharge into evaporation ponds;
- iii) in Turkmenistan, at the Burun site, an initiative is underway that will lead to the zeroing of reinjection for disposal from 2024;
- iv) during 2023, the reinjection produced water (both for production and disposal purposes) reached 60% of the total produced.

DESALINATED WATER
Desalinated water is freshwater obtained through the desalination process, which consists in removing salt and impurities from seawater or other high salinity sources. Eni prioritises the reduction of high-quality freshwater withdrawal, replacing it with desalinated water and improving the efficiency of the water distribution network. For example, the use of desalinators in Egypt allowed:

- i) To eliminate freshwater withdrawals at the Zohr site;
- ii) to reduce freshwater withdrawals at the Abu Rudeis site by 80%.



Case Study

Water saving at the Enipower power plant in Ferrera Erbognone

CONTEXT: high-quality freshwater withdrawals are reduced by replacing less valuable resources, i.e. contaminated water or treated wastewater, or through savings and increased efficiency.

PROJECT: at the Enipower site in Ferrera Erbognone, Eni tested a system to optimise make-up water filtration, used for cooling auxiliary plants. The new device, installed at the end of 2022, features an innovative self-cleaning filter system. It provides significant water savings during the washing cycles to maintain an adequate level of cooling water quality.

RESULTS: the new system allows for savings of 99% compared to the traditional system, equivalent to a consumption of more than 24,000 m³/year of freshwater. While representing a limited volume (about 1%) compared to the freshwater withdrawal of the entire power plant, this system can be exported to other plants that use closed-cycle cooling water. It may represent an additional measure of efficiency for sites characterised by an optimised and integrated industrial water cycle.



BIODIVERSITY
Operating globally in contexts with different ecological sensitivities, Eni has developed a Biodiversity and Ecosystem Services (BES) management model over time through long-term collaborations with recognised international organisations and leaders in biodiversity conservation. The BES management model is a risk-based approach applied to existing operations and new projects. It ensures that the interactions between environmental aspects (such as climate change and water resource management) and social aspects (such as the development of local communities) are identified and managed from the early planning stages. Moreover, the systematic application of the Mitigation Hierarchy allows preventive measures to be prioritized over corrective actions. It drives continuous improvement of the BES management towards no net loss or net gain of biodiversity depending on project-specific



Restoration of coastal strand thicket following construction

risks and context. Eni's biodiversity risk exposure is periodically assessed by mapping Eni's operational sites concerning their geographical proximity to protected areas and areas important for biodiversity conservation. This allows to identify priority sites where to intervene in depth analysis to characterise the operational-environmental context and to assess potential impacts to be avoided or mitigated through the BAP - Biodiversity Action Plan. In 2023,

habitat restoration or biodiversity protection activities were performed in Congo, Egypt, Nigeria, UK, USA (Alaska), Mexico, Ghana, Spain and Italy. On the ► [eni.com](https://www.eni.com) website, in-depth results of biodiversity risk exposure assessments for Eni's portfolio operations and mitigation actions can be found, as per the transparency recommendations of the Convention on Biological Diversity's "Kunming-Montreal Global Biodiversity Framework".

POSITIONING

- **"NO GO" policy**
Eni does not conduct oil and gas exploration and development activities within the boundaries of Natural Sites included in the UNESCO World Heritage List.
- **BES Policy**
Eni recognises the importance of biodiversity for human well-being and business, by promoting an active and integrated biodiversity management approach for all operations, within contexts with varying ecological sensitivities and regulatory frameworks.

BES MANAGEMENT MODEL

- **Risk exposure assessment**
Analysis using tools and internal processes to identify and prioritise sites with a potential risk of impact on BES.
- **Implementation of BAPs**
Plans that define actions to mitigate impacts and to conserve or enhance biodiversity, ensuring an effective risk exposure management.
- **Mitigation Hierarchy**
A tool at the heart of the BES management model, it is a preferred sequence of actions to prevent and avoid impact. Where this is not possible: minimise and, when impacts occur, restore. Where significant residual impact remains, compensate for related risks and impacts.

ACTIVE COLLABORATIONS IN 2023

- Fauna & Flora (since 2003);
- Wildlife Conservation Society (since 2016);
- IUCN - International Union for Conservation of Nature (since 2022);
- Member of Proteus, partnership managed by UNEP/WCMC (since 2008).



Interview

Exploring the Link between Biodiversity and the Energy Enterprise

RAY VICTURINE

Director of the WCS

"Business and Conservation" programme, he works with the public and private sector to promote policies and best practices to mitigate impact on nature, address the effects of climate change and seek long-term sustainable conservation funding. Ray's academic training combines studies in natural resource economics, conservation biology and business administration.



What is the importance of biodiversity for an energy company in the context of global challenges?

Companies are facing increasing scrutiny over their impacts on nature and their greenhouse gas emissions, and more and more, society is calling on companies to demonstrate their commitment to reduce impacts and enhance nature and natural systems. This is consistent with strong global moves toward nature-based solutions to counter climate change, zoonotic diseases, and biodiversity loss. Such a focus and pressure are only going to increase in the future, and companies, such as Eni, need to be prepared, ensuring that a culture is in place that both respects nature, and internalizes the cost of its impacts on biodiversity and ecosystem services as part of its investment considerations and long-term strategy so that biodiversity outcomes can be achieved.



What is the value of the partnership between Eni and WCS?

WCS is a conservation organization with a long history. Established in 1895, WCS has gained a strong reputation globally for scientific research and its ability to deliver conservation outcomes on the ground through effective management and program implementation. Where Eni is working or planning developments in or near areas of utmost importance for conservation, WCS wants to have the opportunity to help ensure that the company uses best practice that either avoid or minimize impacts to those areas, and to develop technical and financial plans that compensate for any residual impacts to ensure that there is no net loss of biodiversity, and preferably a net gain. The fact that Eni has both committed to decarbonization and developed a Biodiversity and Ecosystem Services policy that commits to best practice, enables WCS to work with Eni toward achievement of positive biodiversity, climate, as well as social outcomes. In those areas where our organizations overlap geographically, WCS has the capability to carry out biodiversity studies, develop Biodiversity Action Plans, and guide the company's efforts to achieve their biodiversity objectives. WCS's work includes technical assessment of appropriate and transparent metrics for assessing changes in biodiversity. This is a benefit to the countries where Eni works, as well as the planet.



In your experience with Eni, what have been the main challenges in implementing biodiversity projects and how have these been overcome? Which have been the biggest achievements of the partnership so far?

WCS and Eni began working together in 2015 with the development

of the Biodiversity Action Plan (BAP) for Mboundi in the Republic of Congo. WCS faced the challenge of undertaking a retrospective assessment of where impacts had already taken place and try to ascribe which impacts were either directly or indirectly related to Eni. The work under the BAP revealed the presence of species previously unknown in its area of operations. In addition, it also concluded that the opening of roads to connect production facilities facilitated access to the forest, thus making it more exposed to the risk of deforestation, hunting, poaching and disease transmission to wildlife. The identification of this indirect impact led the affiliate to embrace activities both to mitigate impacts on habitat but also to embrace plans to support investment in activities that support conservation, from supporting protected areas to addressing drivers of deforestation by working with local communities and by managing access along roads. Currently WCS is also working with Eni in Alaska to develop a Biodiversity and Ecosystem Service Action Plan (BESAP) that can support mitigation activities for impacts from an existing operation in the Arctic. As a result of WCS studies, Eni is exploring innovative approaches for detecting polar bear dens with drones, addressing data deficiencies for key taxa, and exploring nature-based solutions to address restoration of tundra areas, including the facilitation of a workshop on tundra restoration in 2023 that was attended by representatives of local and national regulators, experts, researchers, local community members. These actions have gained support of local stakeholders and places the company in an important leadership role. Furthermore, Eni's footprint in the Arctic is very small, but all the actions being considered are scalable to all North Slope producers and local communities. One very positive element of the work with Eni in Alaska is the integration of biodiversity and ecosystem services into company management. Management across all levels of the company are now responsible for delivering on biodiversity and social outcomes and have specific MBOs, related to those outcomes. This means that management also has responsibility for delivering on the objectives developed in the Biodiversity Action Plans and that addressing biodiversity impacts and mitigation is not simply a compliance exercise. WCS is currently working to implement recommendations from the BAP. By doing so, tangible gains in knowledge and outcomes for biodiversity and ecosystem services can be achieved. WCS hopes to continue to work with Eni to explore avenues for innovation on the use nature-based solutions, to develop and test effective metrics to monitor biodiversity impacts, encourage the development of science-backed programs that support the company's commitment to nature and to decarbonization, and the implementation of effective, long-term, programs that help deliver a net gain of biodiversity where the company operates.

CIRCULAR ECONOMY

The circular economy is one of the key levers to achieving global nature conservation goals. In order to do so, Eni has adopted the principles of a circular economy in its business model, existing supply chains and the development of new product chains. In 2023, Eni

continued developing its circularity measurement model in various corporate contexts validated by a third-party certification authority. Furthermore, in 2023, Eni started a pilot project to apply the experimental UNI TS 11820 standard for measuring circularity and is collaborating on the update and revision of the standard, which is planned for 2024. The UNI TS 11820 standard provides guidance on how to measure and evaluate an organisation's circularity performance and use it to verify the effectiveness of circularity strategies through a set of circular economy indicators.

UPSTREAM

- It researches opportunities for reuse of mature assets and equipment at the end of the production cycle, including through material recycling.

- At Ex Centro Olio in Trecate initiatives are evaluated to promote renewables, including photovoltaic and energy storage plants;
- approx. 900 tonnes of steel were recycled at the former gas treatment plant in the Northern Central District of Ravenna.

DOWNSTREAM

- It transforms traditional refineries into biorefineries for the production of biofuels from **BIOGENIC MATERIALS**, waste and scrap.

- The use of new processes for the valorisation of waste and scrap for the production of new energy carriers is under verification;
- biogenic waste, plasmix, CSS, FORSU, and the Organic Fraction of Municipal Solid Waste used.

VERSALIS

- It develops and implements complementary recycling technologies for plastics and rubber;
- it uses raw materials from renewable and recycled sources to make increasingly sustainable products.

- Transformation of the Porto Marghera site into the hub for advanced mechanical recycling of post-consumer plastics continues;
- construction was started for the demonstration plant for chemical recycling of plastics with proprietary Hoop® technology;
- product range from organic and low carbon raw materials enhanced.

ENI REWIND

- It values soil, water and industrial and remediation waste through projects for the rehabilitation and reconversion of brownfield sites, applying state-of-the-art solutions and proprietary technologies.

- Zero km remediation solutions and treated water regeneration;
- conversion of brownfield assets into renewable energy plants and land reclamation platforms;
- Blue Water technology for the reuse of produced water developed;
- urban sludge valorization project in Porto Marghera.

PLENITUDE

- Electricity generated using renewable sources;
- it studies revamping and repowering interventions to extend the useful life of assets.

- The company is committed to reducing waste production by reusing by-products;
- increased installed capacity from renewable electricity generation plants (photovoltaic and wind power).

Case Study

Circular transformation of traditional sites: Livorno biorefinery



CONTEXT: among the projects concerning Eni's circular economy is the construction of the new biorefinery in Livorno. The project calls for the implementation of a plant with processing capacity of 500,000 tonnes per year (kt/y) capable of producing innovative and high-quality bio-components.

ACTIVITY: this reconversion will make it possible to use raw materials derived from agro-food industry residues, from vegetable and animal origin, and from vegetable oils, cultivated mainly on degraded or abandoned land. These raw materials will be processed using the proprietary Ecofining™ technology, which enables the production of advanced biofuels that, as defined by the Renewable Energy Directive REDII, guarantee high CO₂ emission savings as they are obtained from agro-food chain residues or waste, such as **HVO (HYDROGENATED VEGETABLE OIL)**, the first biofuel produced with 100% renewable raw materials. In fact, the biorefinery will produce bio-components that can contribute to decarbonization targets through industrial transformation, especially in the mobility sector, with a reduction of no less than 65% in GHG emissions. Moreover, considering the circular economy, the conversion of the refinery into a biorefinery will allow for the enhanced use of the logistical facilities and production plants already present on the site, reducing the use of virgin resources and further increasing Livorno's importance as a strategic logistical hub for the distribution of biofuels for central Italy.

OTHER PROJECTS: in 2023, the study for the construction of a Waste to Methanol plant at the Sannazzaro refinery was launched for the processing of 200,000 tonnes of non-recyclable waste of urban and industrial origin that will allow the production of approximately 95,000 tonnes of methanol and 1,500 tonnes of hydrogen.

CIRCULAR DECOMMISSIONING IN UPSTREAM

In the current energy transition context, Eni Upstream has adopted a Circular approach based on maximising the residual value of mature assets through plant re-generation and reuse of its components.

Considering the increasing number of decommissioning projects expected in the coming years and the materials that will result from them, the circular economy principles are determining factors in choosing the best decommissioning solutions for Oil & Gas installations. Many plants at the end of their operational life represent

an important resource in terms of ferrous materials and components that can be reused in other contexts, such as new development projects or for operational and maintenance reasons. 2023 was particularly important for the implementation of a series of initiatives supporting "Circular Decommissioning" in Upstream.

Case Study



Activities under Circular Decommissioning



ENHANCING MATURE ASSETS: in the area of asset valorisation, the Asset Lifetime Value (ALV) process was developed in 2023. This process analyses the ability to maximise Net Present Value (NPV) in mature assets through the identification of operational efficiencies, cost optimisation, the application of new technologies and the analysis of opportunities for new life in the M&A processes. This process is part of the context of monitoring the performance of mature assets and optimising operating costs, and contributes to the strategy of reducing carbon emissions. In particular, an integrated clustering model based on technical-economic KPIs is used first and foremost to identify critical assets and their areas of intervention. Initial results for this process were achieved in 2023 by analysing a total of 24 assets in Italy and the United States and evaluating more than 80 optimisation scenarios. This led to the identification of 28 initiatives to extend the productive life of these assets by a further 33 years and the generation of €170 mln NPV with respect to the scenario prior to the implementation of the initiative.

CIRCULARITY: as part of the Energy Transition strategy, a multi-disciplinary Working Group was set up in 2023, phased according to a progressive transversal scheme to identify and assess opportunities for asset circularity in both NR and other Eni Business Areas.

STAGES OF ANALYSIS FOR THE CIRCULARITY OF DECOMMISSIONING



The working group's activities began with the analysis of a number of onshore assets in the North Central District of Ravenna. Several circularity initiatives have already been selected and are currently being investigated in feasibility studies. Of particular note, the former Trecate Oil Centre, for which reconversion options related to the construction of photovoltaic and energy storage plants are being evaluated. In 2024, the extension of these studies to additional onshore and offshore NR assets is planned to expand the opportunities for reuse in Eni's various business areas. Examples of projects for the reconversion of offshore and onshore facilities as part of the company's decarbonization strategies are: Ravenna CCS in Italy and HyNet in the UK. Existing platforms, pipelines and wells are to be reused for the capture and storage of carbon dioxide in depleted reservoirs and converted to permanent storage sites.

In the context of component circularity, a new company Best Practice was published as an operational flow guideline for the reuse of equipment and materials that are still suitable, made available during production or as a result of a decommissioning project. An example of component reuse involves the former Capparuccia gas treatment plant in the Marche region (Italy). Here, several pieces of equipment were successfully reused in other production sites with significant economic, operational and environmental benefits. Further ongoing equipment reuse initiatives concern assets in the UK, at the Liverpool Bay and Hewett fields. The last step in the circularity process involves the recycling of materials (i.e., steel, copper, aluminium and other resources) resulting from decommissioning, which can be reused in industrial processes. In 2023, approximately 900 tonnes of steel were recycled from decommissioning activities in Italy. It is forecast for the 2025-2027 period that approximately 4,500 tonnes of steel will be recycled from the decommissioning of the first platforms in Italy, and an additional 18,000 tonnes of steel from the decommissioning of UK platforms in the North Sea.

DECOMMISSIONING: as far as decommissioning activities are concerned, in 2023, the primary activities were carried out on assets in Italy and the UK. In particular, in Italy, the plug and abandonment activities for onshore and offshore wells continued. Preparatory activities for the removal of ten platforms in the Adriatic Sea and the plug and abandonment campaign of the deepwater wells of the Aquila field offshore Brindisi were started. On the onshore side, the decommissioning of the Capparuccia gas processing plant was completed. In the UK, the main decommissioning activities are at the Hewett and Liverpool Bay fields. At Hewett, the campaign plug and abandonment campaign of the wells and the preparatory activities for the removal of the six offshore platforms continues and is scheduled to begin in 2024. Preparatory activities have begun on Liverpool Bay for the removal of the facilities affected by the CCS project and for the start of the plug and abandonment campaign of the field's wells.

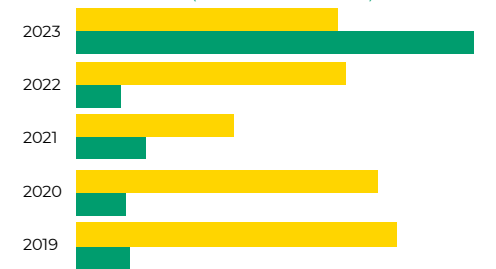
OIL SPILL MANAGEMENT

Eni's efforts are focused on all aspects of emergency management related to **OIL SPILL** impacts coming from either operational activities or sabotage attempts. In Val d'Agri, as part of the prevention of **OIL SPILLS** in the Italian context, annual maintenance of the potential spill detection system (e-vpms® system) and weather monitoring and warning system was carried out. In Liguria (Pegli-Sannazaro line), flow meters were installed for the detection of sudden and lasting leaks, while in Lazio (Pantano-Fiumicino line) a feasibility test was conducted for the applicability of the spill detection sys-

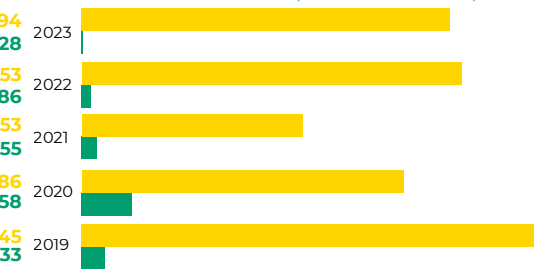
tem to detect possible interference with third parties and prevent break-ins. The precautionary clean-up and remediation campaign was completed on the retail network in Italy with the decommissioning of out of service tanks. Moreover, Eni continues to engage in the verification, monitoring and replacement of onshore and offshore pipelines in the Upstream sector to ensure the integrity of the assets and prevent possible spills. Specific programmes are underway in Egypt, Congo and Tunisia. During 2023, as part of the methodologies for assessing environmental impact due to **OIL SPILLS**: (i) the methodology aimed at assessing the risks arising from natural events that

may affect pipelines was further refined; (ii) a forecast study based on industry guidelines was carried out in Libya to identify and prioritise response options in the event of a possible **OIL SPILL**. Eni continues to collaborate with industry associations (IPIECA and IOGP) to strengthen marine pollution response capacity caused by **OIL SPILLS** (oil and other chemicals), both by updating and disseminating some Good Practice Guidance, as well as participating in regional initiatives in collaboration with International Maritime Organisation (IMO) and Global Initiative West, Central and Southern Africa, and monitoring the Oil Spill Preparedness Regional Initiative activities.

OPERATIONAL OIL SPILL AND SPILLS DUE TO SABOTAGE (volume >1 barrel)



OPERATIONAL OIL SPILL AND SPILLS DUE TO SABOTAGE IN NIGERIA (volume >1 barrel)



Case Study



Oil spill management in Nigeria

CONTEXT AND APPROACH: in recent years, onshore assets in Nigeria (wells and gas/oil lines covering a total of about 3,000 km) have been targeted by illegal activities, affecting various aspects of the business. Therefore, Eni has developed and strengthened a strategy to prevent and mitigate such events and their potential impacts over the years, based on the early identification of leaks, damages or sabotage activities near or on transportation lines, to promptly intervene to reduce or avoid them.

ACTIVITY: in 2023, Eni reinforced its loss prevention and management initiatives on production lines with the implementation of the following activities, for example: (i) optimisation of surveillance with enhancement in areas particularly prone to sabotage and bunkering; (ii) continuation of the e-vpms® system functional test, installed on some of the main pipelines; (iii) drones were tested to improve the identification of illegal activities and support surveillance agencies and authorities in reducing sabotage attempts; (iv) promotion of activities to raise awareness of risks associated with potential pollution from oil spills targeting local communities; (v) reinforcement of teams dedicated to repairing illegal connection points with a consequent reduction of the environmental impact due to them; (vi) strict focus on the clean-up and restoration activities in areas impacted by **OIL SPILLS**.

RESULTS: in 2023, there was a decrease in the number of operational **OIL SPILLS** compared to 2022, confirming the effectiveness of the actions implemented. At the same time, especially since an ever-changing economic and social framework in the Country often creates conditions for an increase in illegal activities, there was an increase in sabotage cases in 2023 (372 compared to 244 in 2022), although these were characterised by a reduction in the number of barrels spilled (5,092 compared to 5,253 in 2022).

Human Rights



Why is it important to Eni?

Commitment to the promotion and protection of human rights is one of Eni's hallmarks. The company has always combined its industrial activities on the ground with a deep respect for local communities. This commitment, which we also demand from everyone with whom we have relations, is expressed in our Code of Ethics and in the "ECG Policy - Respect for Human Rights in Eni". The latter promotes the dignity, equality and well-being of all people, for an inclusive and fair working environment.

LUCA FRANCESCHINI HEAD OF INTEGRATED COMPLIANCE AT ENI

For more information

POLICY/POSITIONING/OTHER DOCUMENTS

- Eni's Code of Ethics; ► Policy "Respect for Human Rights in Eni"; ► Whistleblowing reports received by Eni SpA and by its subsidiaries;
- Eni for 2023 - Sustainability performance; ► eni.com; ► Position on "Conflict Minerals"; ► Slavery and Human Trafficking Statement; ► Eni for 2022 - Human Rights

COMMITMENTS

- 100% of new projects with human rights risk assessed with specific analysis; 100% on-time completion of the actions outlined in the Action Plans;
- Maintain position in the 10th decile of the Corporate Human Rights Benchmark; Update of Eni's salient issues

ENI'S APPROACH TO HUMAN RIGHTS

Eni's approach to human rights is integrated in the Mission and is deepened in the ► a **Respect for Human Rights Policy**, approved in September 2023. It outlines the priority areas of engagement, in line with the principles of the **UNGPs** and the OECD Guidelines for Multinational Enterprises. Furthermore, this commitment is

reiterated in the Code of Ethics and supported by the commitments set out by the Supplier Code of Conduct, also adopted in 2020. The dignity of every human being is at the heart of Eni's activities, which is why it is committed to defining its responsibilities in contributing to the people and local communities well-being. The path undertaken in recent years in disseminating and consolidating a culture of re-

spect for human rights has strengthened human rights Due Diligence procedures, a process outlined in a specific internal regulatory document adopted in 2020. This process is based on an approach of shared responsibility by several functions for managing the most relevant processes in human rights risk management: human resources, procurement, security, sustainability, and compliance.

GOVERNANCE AND COMMITMENT

Human rights have been incorporated into governance policies and processes, including through the structuring of appropriate training frameworks.

DUE DILIGENCE

Eni has adopted a management system which includes a set of processes and tools to assess the most relevant issues, risks and impacts related to respect for human rights.

ACCESS TO REMEDY

Eni ensures adequate management of complaints through the "Grievance Mechanism" and the whistleblowing process.

GOVERNANCE AND COMMITMENT

In addition to being involved in the approval process of the new Policy, in February 2023, Eni's Board of Directors took part in an in-depth session on the international scenario and challenges

on human rights and business held by the International Human Rights and Business (IHRB). This session took place during the Sustainability and Scenarios Committee (SSC) meeting, at which the main updates to the human rights management system

and the activities conducted during the year were also presented to the councillors. The BoD is also involved, with the support of the SSC, in the annual approval of the ► **Slavery and Human Trafficking Statement**. This document is drafted in compliance with the British

and Australian 'Modern Slavery Act'. In continuity with previous years, Eni continued the process of awarding management incentives associated with human rights performance, assigning specific objectives at all managerial levels, including direct reports to the CEO. Eni's training on business and human rights is organised in a diversi-

fied strategy along four lines: (i) general courses on business and human rights for all Eni employees; (ii) specific courses on topics and areas particularly exposed to negative impacts risks; (iii) training initiatives on topics closely related to human rights (e.g. Code of Ethics, HSE, etc.); (iv) practical workshops for suppliers on safety

and human rights. In 2023 a 12 module course was developed with IPIECA and promoted internally and among Eni's contractors and suppliers to raise awareness of responsible working conditions, to facilitate understanding of the rights of workers employed and how to identify, manage and mitigate the risks of abuse of these rights.

Focus on

The new "Respect for Human Rights in Eni" policy

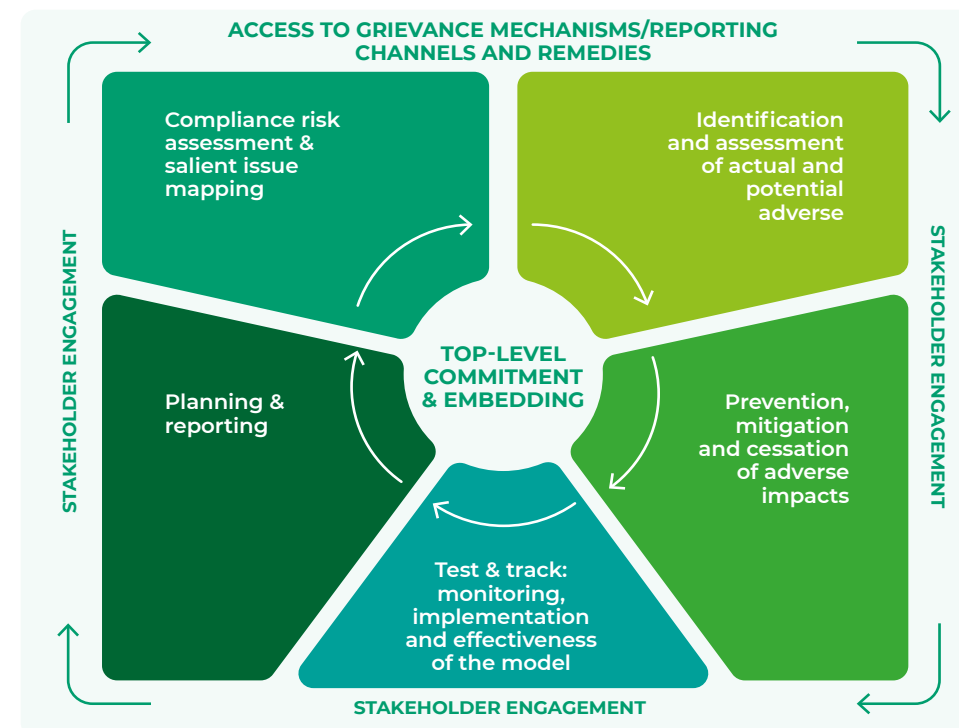
CONTEXT: Eni's approach to human rights was strengthened in 2023 with the adoption of the "Respect for Human Rights in Eni" Policy. Its fundamental guidelines were approved by the Board of Directors in September 2023, replacing the Eni Statement on Respect for Human Rights.

OBJECTIVE: outline a single and cross-cutting model to ensure respect for human rights in all corporate regulatory processes, considering the principles contained in the Corporate Sustainability Reporting Directive and other ongoing regulatory developments. The objective is to capitalise Eni's regulatory heritage elaborated over the years in a single document and ensure uniformity and consistency by enhancing a methodological approach to compliance.

STRUCTURE: the document highlights the priority areas on which this commitment is focused and Eni exercises in-depth Due Diligence, in an approach developed in line with the United Nations' Guiding Principles on Business and Human Rights (**UNGPs**) and the OECD Guidelines for Multinational Enterprises. It is structured in two sections. The first defines the principles on which Eni's commitment to respect human rights is based, specifically, the so-called "**SALIENT HUMAN RIGHTS ISSUES**". These are the most relevant issues based on business activities and geographical areas of presence, and the roles and responsibilities with reference to these principles. The second section describes in detail the Due Diligence model adopted.

DUE DILIGENCE ON HUMAN RIGHTS

Due Diligence is an ongoing process focused on the full spectrum of implications Eni's activities could have on human rights, going beyond the list defined by the so-called "**SALIENT HUMAN RIGHTS ISSUE**". This multi-disciplinary, multi-layered, corporate process-integrated model is risk-based with the aim of identifying, preventing, mitigating and reporting on negative human rights impact.



Salient issues

Eni's commitment, the management model and the activities carried out on human rights focus on the issues considered most significant for the company according to the business activities carried out and the contexts in which it operates. This set of themes, "**SALIENT HUMAN RIGHTS ISSUE**", was identified by a cross-functional group on human rights and business in

2017, with support from the Danish Institute for human rights, as part of a broader analysis is on Eni's approach to Human Rights. The 13 "**SALIENT HUMAN RIGHTS ISSUE**" identified by Eni are grouped into four categories; for each of these, Eni is equipped with risk-based models that allow it to collect information on the operating context (specific risks in countries of operation) and assess them in considera-

tion of the specific activities carried out and corporate processes, seize potential risk elements and adopt appropriate prevention and mitigation measures according to the risk levels identified. During 2024, an update of the "**SALIENT HUMAN RIGHTS ISSUE**" is planned due to adoption of the new Policy, the regulatory context and the evolution in terms of business model and activities carried out.

SALIENT HUMAN RIGHTS ISSUES FOR ENI

HUMAN RIGHTS IN THE WORKPLACE

- Discrimination and equal treatment
- Safe and healthy working conditions
- Freedom of association and collective bargaining

HUMAN RIGHTS IN THE SUPPLY CHAIN

- Modern slavery
- Migrant workers
- Freedom of association and collective bargaining
- Safe and healthy working conditions
- Working conditions (wages and working hours)

HUMAN RIGHTS AND SECURITY

- Excessive use of force by public and private security forces
- Employee security in high-risk environments

HUMAN RIGHTS IN COMMUNITIES

- Land rights
- Environmental impacts resulting in impacts on livelihood, health, water availability of communities and Indigenous Peoples
- Decommissioning

Access to remediation measures

Eni prohibits, and is committed to preventing, retaliation against workers and other stakeholders for raising human rights concerns, and does not tolerate or contribute to threats, intimidation, retaliation or attacks. Furthermore, Eni does not prevent access to judicial or extrajudicial mecha-

nisms in any way and cooperates in good faith with such mechanisms. Eni is actively committed to verify and offer, also in collaboration with Third Parties, remediation of any negative impacts caused (or that it has contributed to causing) on workers and communities, as well as to make every effort to promote the achievement of this

objective if the impact is directly related to its activities, products or services. Eni does not in any way hinder the use of judicial or non-judicial mechanisms, as well as institutional ones. Eni identifies two channels for reporting possible violations: **REPORTING** through **whistleblowing** and **grievance mechanism**.

HUMAN RIGHTS IN THE WORKPLACE

Respect for the rights of people working at and for Eni is fundamental to building relationships based on fairness and reliability. Eni has an articulated framework of policies, management models, contractual clauses and programmes, also adopted by its subsidiaries, to effectively prevent risks in the direct management of the workforce. Starting in 2020, a "risk-based" evaluation model for respecting human rights at the workplace was introduced to segment Eni companies based on quantitative and qualitative parameters that capture the specific characteristics and risks of the Country/operating context. These are linked to the human resources management process (including the fight

against all forms of discrimination, gender equality, working conditions, freedom of association and collective bargaining). This approach identifies possible risk areas or improvements, requiring specific actions to be defined and monitored over time. During 2023, the application of the model was extended also to in the Energy Evolution subsidiaries, and a follow-up was performed with the upstream businesses involved. A set of standard actions to mitigate human rights impacts in the workplace was communicated to all Eni companies. A central role in building the relationship with workers and protecting their rights is also played by Eni's industrial relations model, which is based on agreements identifying how to share information with organisations representing

workers, defined at a national and international level. In 2023, international industrial relations meetings were held, namely the European Works Council (EWC) of Eni employees, the European Observatory for Health, Safety and the Environment, and the annual meeting envisaged by the Global Framework Agreement on International Industrial Relations and Corporate Social Responsibility. The Strategic Plan 2023-2026, the main employment, health and safety indicators were presented and training on recent international labour guidelines were performed. On the other hand, the regular meetings of the EWC Select Committee deepened the examination of specific businesses and information on significant organisational changes during the year.

HUMAN RIGHTS IN THE WORKPLACE

NOI - Protocol initiatives and services for the well-being of Eni people

ITALY

MAIN AIMS AND COMMITMENTS

Initiatives and services for well-being through the enhancement of interventions in the areas of health, social security, income support, housing and family management to seek a proper balance of work activities with an increasingly attentive approach to the personal and social sphere. The aim of the Protocol is to make Eni's welfare offer evolve in line with the changed external context and the new needs of the corporate population, updating and improving the basket of services, initiatives and tools to improve the quality of work and life of employees and their families, making them easier to access and more equitable throughout the territory. The Welfare Enhancement Plan included interventions in health, social security, income support, housing and family management support.

SIGNATORIES OF THE AGREEMENT

Eni and trade unions

Expansion contract

ITALY

MAIN AIMS AND COMMITMENTS

The objective of the Expansion Contract, valid for two years (2022-2023), is to foster the company's transformation process aimed at energy transition, by introducing new skills in different areas, in relation to the international commitments undertaken by Eni in terms of decarbonization and the fight against climate change. In 2023, it was confirmed as a tool to support the transformation process aimed at energy transition. It allows for generational change by including new key professional figures for the decarbonization process, the implementation of an essential investment for training with up-skilling and reskilling paths, and at the same time a critical turnover plan.

SIGNATORIES OF THE AGREEMENT

Ministry of Labour and Social Policies, Eni and trade unions organisations

HUMAN RIGHTS IN COMMUNITIES

In 2018, Eni adopted a risk-based prioritisation model that classifies upstream business projects according to potential human rights risk, which was then extended from 2020 to the evaluation of renewables projects. Projects considered to be at higher risk are the subject of specific studies, Human Rights Impact Assessment (HRIA) and Human Rights Risk Analysis (HRRRA), which include a preliminary analysis of the local context and the possible engagement of "right holders". Through these studies, potential negative impacts, recommendations and prevention and management measures

are identified and translated into concrete Action Plans. In 2023, in-depth HRIA studies launched in 2022 were finalised in Kenya and Congo, focusing on developing vegetable oil production chains (agri feedstock) for the production of biofuels. A follow-up assessment was conducted to verify the implementation of the three-year action plan related to the HRIA study conducted in Mexico in 2019; in addition, the action plan related to Mozambique was finalised. The implementation and monitoring of existing action plans also continued. All HRIA reports and relative action plans adopted, including the periodic reports on the progress of the action plans, are publicly available on the

TOGETHER - INSIEME protocol "Industrial relations model to support the energy transition process"

ITALY

MAIN AIMS AND COMMITMENTS

The Agreement launches a new model of industrial relations to support the energy transition path, in the conviction that a participatory industrial relations system is the most effective way to accompany the transformation processes. Among the objectives of the document is the sharing of a Generational Pact that allows for the renewal and updating of professional skills and the identification of joint initiatives with the aim of building, together with the stakeholders, a clear regulatory framework that is favourable to investment and able to combine economic and financial sustainability with environmental and social sustainability. The topics of diversity and inclusion, health, safety and the environment, **ASSET INTEGRITY**, research and technological innovation, internal skills development, agile working, welfare and organisational well-being also find ample space.

SIGNATORIES OF THE AGREEMENT

Eni and trade unions

Global Framework Agreement on International Industrial Relations and Corporate Social Responsibility

ABROAD

MAIN AIMS AND COMMITMENTS

The Agreement represents Eni's concrete commitment to guide sustainability guidelines, to define strategies based on the principles of integrity and transparency, to promote the fight against corruption, respect for human rights, labour, health and safety of people, and to protect the environment and sustainable development. The focus of the Agreement is Corporate Social Responsibility, understood as a manifestation of the company's willingness to effectively manage issues of internal social and ethical impact and in its areas of activity.

SIGNATORIES OF THE AGREEMENT

Eni, IndustrielALL Global Union and trade unions organisations (Fioctem Cgil, Femca Cisl, Uiltec Uil)

Eni website. In some Countries, such as Australia and Alaska, Eni operates in areas where indigenous peoples are present, towards which it has adopted specific policies to protect their rights, culture and traditions and to promote their free, prior and informed consultation. As part of an effort to improve own procedures, Eni carries out in-depth investigations to ensure in the context of its activities the safeguarding of the rights of indigenous peoples. The most recent of these Policies, was adopted in 2020 and renewed in 2021, referring to the indigenous peoples in Alaska affected by the business activities carried out by the Eni US Operating company in the area.

100%
of security contracts contain clauses on human rights

HUMAN RIGHTS AND SECURITY

Security incidents can affect a wide range of human rights, including economic, social and cultural rights. They can have a significant impact, both negative and positive, on freedom of expression and the ability to participate in political processes. Eni is committed to maintaining security and protecting its activities with respect for human rights and fundamental freedoms. This is in line with the Voluntary Principles on Security & Human Rights. Eni expects its Business Partners to do the same when performing the activities assigned or carried out in collaboration with and/or in the interest of Eni. During 2023, human rights clauses were integrated into all security contracts (+3 p.p. vs. 2022).

Since 2009, Eni has been promoting a training programme for public and private security personnel in Countries where it has a presence on security and human rights to promote corporate best practices in line with international principles. In this regard, the Security Workshop & Human Rights in Iraq was held in November 2023, attended by several local stakeholders including the Italian Ambassador and the Iraqi Governor, several MPs from the Federal State belonging to the Human Rights, Integrity and Oil & Gas Committee, the military leadership of the South and the Ministry of Interior, Mayors, leaders of local tribes, and other institutional functions (UNESCO, UNICEF, and FAO). This workshop was conducted by an independent company, specialised in security man-

agement and human rights protection in the international arena. The "Field Level" activities of this workshop was organised at the Zubair Field Operating Division (ZFOD) Training Centre, focusing on techniques and practical exercises in crowd management and personal searches, which were attended by numerous members of the Armed Forces. The workshop was complemented with content focused on women's rights and Eni's commitment against all forms of gender-based violence (WEP). The three-day event was broadcast in Arabic with simultaneous translation in English and was followed by more than 300 participants (170 members of the Armed Forces and security forces), even remotely, with wide resonance in the local media and social media.

22
training courses in 15 Countries to date



Case Study

Eni and the Voluntary Principles Initiative (VPI) on Security & Human Rights

CONTEXT: in 2022, Eni acquired the status of "Full Member" of the VPI, a multi-stakeholder initiative that brings together leading energy companies for the protection and promotion of human rights. This recognition has further expanded and strengthened Eni's commitment through the realisation of multiple activities: such as the initiation and implementation of ad hoc projects, the realisation of annual tasks such as the drafting of the Report in which the activities carried out are highlighted, and the participation in the Annual Plenary Meetings, in which security and human rights issues are discussed from various points of view.

ACTIVITY: among the most significant activities in 2023 is the application in Mozambique of the Conflict Analysis Tool, a project proposed and prepared by the VPI to analyse the causes of conflict in a given area/Country starting from the identification of the causes that most contribute to exacerbating the conflict, followed by the identify possible actions to mitigate the causes. Eni's activities involved desk analysis, local engagement through interviews, identification of conflict factors and their prioritisation, and the identification of Mitigation Options in line with the methodology developed by VPI in the "Conflict Analysis Tool for Companies" document.

NEXT STEPS: in 2024, the implementation of the Conflict Analysis Tool in Mozambique is expected to be completed: drafting of the final document and submission to the Voluntary Principles Initiative.

HUMAN RIGHTS IN THE SUPPLY CHAIN

Respect for human rights in the supply chain is an essential requirement for Eni, managed through a procurement process that includes adopting a risk-based assessment model to analyse and categorise suppliers according to a potential risk level based on the Country context and the activities performed. To set off and reinforce their commitment to fundamental values and, in particular, respect for human rights, companies working with Eni are called upon to sign the ► "Supplier Code of Conduct". The Code guides and characterises relations with suppliers at all stages of the procurement process on the principles of social responsibility, including human rights. To reinforce the management on the topic and especially on the risks related to forced/

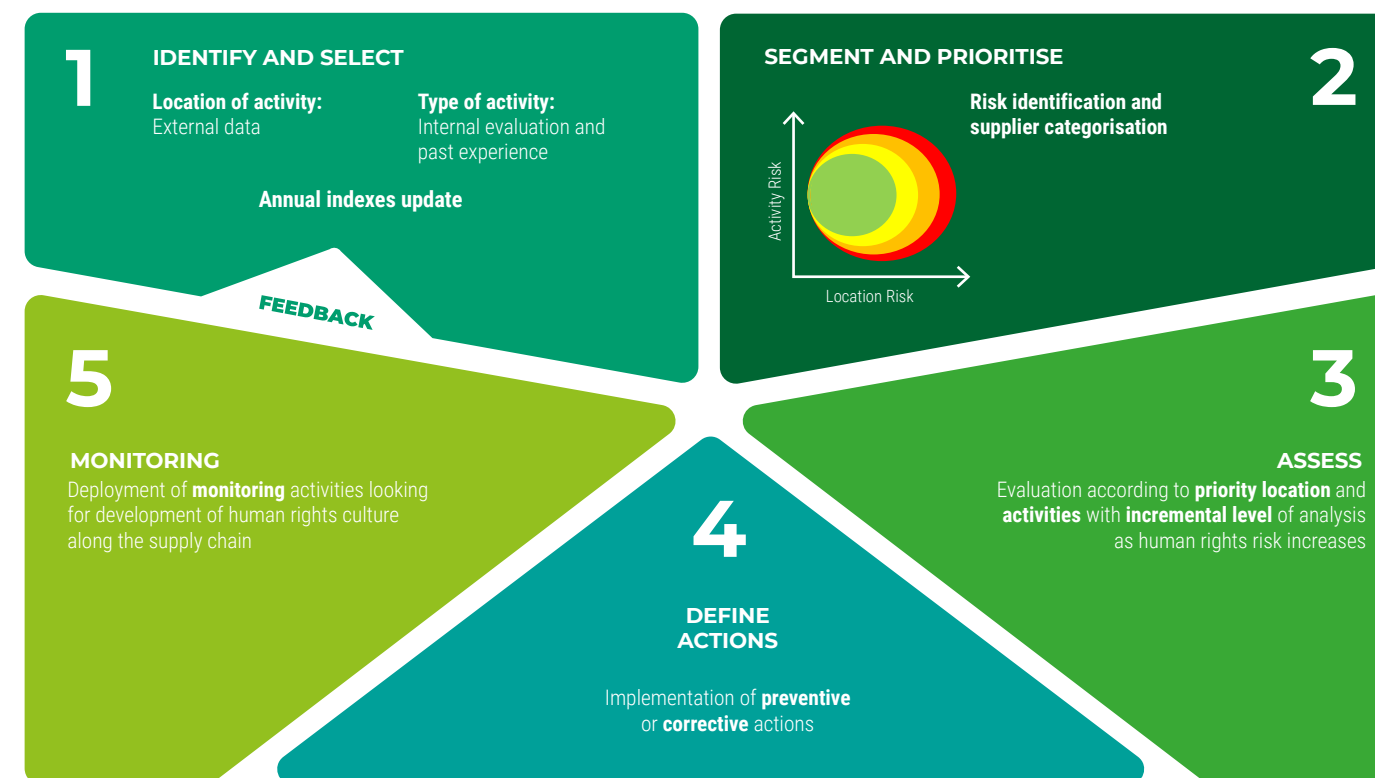
compulsory labour and the right to freedom of association and collective bargaining, in 2023, the risk-based model was extended to 6 additional foreign companies, for a total of 30. It allowed the identification of Nigeria, Iraq and Libia as Countries with the highest number of suppliers at risk. In addition to the activities carried out on all suppliers in relation to due diligence, tender evaluation, performance feedback and updates with dedicated questionnaires, the risk-based model provides for the application of specific contractual clauses on the respect for human rights (prepared in line with the principles of "responsible contracting" suggested by the best practices and international guidelines on Business & human Rights) and the fulfilment of audits and monitoring actions, in line with the SA8000 international standards. To promote awareness of

human rights issues, remote training programs and workshops were organized for the Vendor Management units of foreign subsidiaries and their suppliers, as well as access to the course "IPIECA: Labour Rights online training". Further actions to counteract forms of modern slavery and human trafficking and to prevent the exploitation of minerals associated with human rights violations in the supply chain are discussed respectively, in ► Slavery and Human Trafficking Statement and in the ► Position on "Conflict Minerals". The latter describes the policies and systems for the procurement of "Conflict minerals" (tantalum, tin, tungsten and gold) by Eni, with the aim of minimising the risk that the procurement of these minerals may contribute to financing, directly or indirectly, human rights violations in the Countries concerned.

90%
of the personnel of the Security professional area trained in human rights

+450
in-depth human rights audits, document-based and on the field, on direct and indirect suppliers

ENI'S APPROACH TO ASSESS AND MANAGE RISKS ALONG THE SUPPLY CHAIN



Transparency, Anti-Corruption and Tax Strategy



Why is it important to Eni?

Commitment to transparency on financial data pertaining to natural resource management is crucial for the purpose of inclusive management of them also in favour of the interests of communities and as a prerequisite for countering corrupt phenomena. This commitment is confirmed, among other things by our active participation in the Extractive Industries Transparency Initiative, which promotes the responsible use of the wealth generated by the extractive sector in the interest of citizens through multi-stakeholder dialogue, transparency of payments to States and the fight against corruption. These are the values that Eni recognizes and is inspired by in conducting business.

FRANCESCO ESPOSITO HEAD OF ACCOUNTING AND FINANCIAL STATEMENTS AT ENI

For more information

POLICY/POSITIONING/OTHER DOCUMENTS

- "Anti-Corruption" MSG; ► Whistleblowing reports received by Eni SpA and by its subsidiaries; ► Tax Strategy; ► Eni's position on Contractual Transparency; ► Eni's Code of Ethics; ► Eni for 2023 - Sustainability performance; ► eni.com; ► Country by Country report; ► Report on payments to Governments; ► eiti.org

COMMITMENTS

Maintain ISO 37001:2016 and ISO 37301:2021 certification; Delivery of the Anti-Corruption Compliance Program course to the entire medium-high risk population

THE ANTI-CORRUPTION COMPLIANCE PROGRAM

Eni has adopted the Anti-Corruption Compliance Program, a system of rules, controls and organisational safeguards for the prevention of corruption offences. This is instrumental in tackling the phenomenon of money laundering in non-financial activities, in line with current anti-corruption provisions and International Conventions (including the United Nations Convention against Corruption, the Foreign Corrupt Practices Act and the UK Bribery Act). The Anti-Corruption Compliance Program has evolved over time with a view to continuous improvement, obtaining in 2017 the ISO 37001:2016 "Anti-bribery management systems" certification (Eni SpA was the first Italian company to obtain it), main-

tained over the years with surveillance and recertification audits. The Programme is embodied in the Anti-Corruption MSG and detailed regulatory instruments that provide the framework for identifying activities at risk of corruption and money laundering. These instruments are adopted by all subsidiaries in Italy and abroad. The companies and entities in which Eni holds a non-controlling interest are in any case encouraged to comply with anti-corruption standards by adopting and maintaining an internal control system consistent with the legal requirements. Implementation of the Anti-Corruption Compliance Program is ensured by a dedicated organisational structure which has, among its tasks, the task of ensuring the information flows to the top management, management and supervisory bodies, through the prepara-

tion of an annual report and a half-yearly update concerning the relevant activities of the Compliance Anti-Corruption Programme, an integral part of the Integrated Compliance Report and its flows. Regarding anti-corruption matters, Eni participates in international events and working groups, including the Partnering Against Corruption Initiative (the global platform which allows enterprises to maximise their anti-corruption efforts, contributing to the improvement of compliance practice in this area) and the Oil & Gas ABC Compliance Attorney Group (a discussion group on anti-corruption issues in the Oil & Gas sector). In 2023, Eni actively participated in working group activities of the International Chamber's Commerce (ICC) to update the ICC Rules on Combating Corruption, published in December.

STRUCTURE OF ENI'S COMPLIANCE PROGRAM



Case study

A Commitment to Integrity through Compliance Management Systems

CONTEXT: the ISO 37301:2021 standard, "Compliance management systems - Requirements with guidance for use", specifies the requirements and provides guidelines for designing, defining and maintaining, for continuous improvement, an effective Compliance Management System.

OBJECTIVES: the ISO 37301:2021 certification represents further recognition of Eni's commitment to promoting and disseminating a culture of compliance, which guides behaviour and business management towards respect for the values of integrity, fairness, transparency and sustainability. This is in addition to the Eni's Anti-Corruption Compliance Program in accordance with ISO 37001:2016.

ACTIVITY: Eni obtained ISO 37301:2021 certification as a result of an articulated evaluation process conducted by a certification company, with extensive involvement of corporate structures through interviews and document analysis. Eni is among the first Italian companies to obtain this certification for all of its compliance areas, reconfirming the model's solidity. This allows Eni to manage compliance risks in an effective and structured manner, guaranteeing the compliance of its processes with current regulations and the centrality of sustainable success as a key element of its strategy.



Case Study

ANTI-CORRUPTION SAFEGUARDS AGAINST THIRD PARTIES AT RISK

According to the anti-corruption regulatory instruments of Eni, the third parties at risk of corruption are subjected to Anti-Corruption Due Diligence, a structured collection of information aimed at verifying, according to a risk-based approach, aspects like the reconstruction of the shareholding structure, the existence of investigations or convictions for relevant offences, the presence of public officials and possible conflicts of interest, and the adoption of an Anti-Corruption Compliance Program. The depth of the checks depends on the type of transaction and third

party, Country of reference and available public information. In this regard, a dedicated unit (Integrity Due Diligence Competence Center) was set up in 2023 with the aim (once fully operational) of conducting anti-corruption Due Diligence checks on potential third parties at risk across the Group. The unit is responsible for streamlining, optimizing, and digitizing compliance controls while leaving the responsibility for Due Diligence processes in the hands of the business lines unchanged.

Checks on the supply chain

The corruption risk of potential suppliers is monitored via a qualification process. It assesses technical capac-

ity, economic and financial reliability, ethical and reputational profile and, for higher risk cases, the adoption of an Anti-Corruption Compliance Program. Contracts include Business Integrity clauses that include audit rights for Eni in higher risk cases and contractual remedies in the event of violations of compliance obligations in addition to compliance with the principles of the Code of Ethics and the Anti-Corruption MSG. Subcontractors are also subject to advance audits for ethical and reputational reliability, and their contracts, drawn up exclusively in writing form, are expected to include compliance commitments equivalent to those of the main supplier.

COMPLIANCE RISK ASSESSMENT AND MONITORING

Eni has adopted a structured Compliance Risk Assessment and Monitoring process aimed at identifying, assessing and tracking corruption risks within its business activities. It calls for periodically analysing the trend of the identified risks, through the performance of specific controls and the monitoring of indica-

tors. The aim is to ensure the adherence to regulatory requirements while monitoring the effectiveness of models, regulatory instruments and control systems, and guiding their updates. In 2023, activities concerned the "Sale of goods and services" (with the inclusion of certain cases of purchases in the assessment) risk activity, the "Non-profit initiatives, social projects and sponsorships" activity, as well as the reassessment of the

methodology for identifying suppliers at higher risk from an anti-corruption/anti-money laundering perspective. Monitoring focused on the "Joint Ventures", "Non-Profit Initiatives", "Sponsorships" and "Customers and Sales" risk activities. The activities' outcomes confirmed the expected risk level and the adequacy of the mitigation measures put in place and the effectiveness of the compliance model adopted.

1,590 participants at the "Code of Ethics, Anti-Corruption and Corporate Administrative Responsibility" e-learning event

6,742 participants in the e-learning "Anti-Corruption Compliance Program"

ANTI-CORRUPTION TRAINING

Eni implements an anti-corruption training programme delivered to employees through e-learning courses and classroom events, divided into general workshops and job-specific training addressing figures and professional areas at medium/high risk of corruption. To optimise the identification of the recipients of the various training initiatives, a "risk-based" methodology has been defined for the systematic segmentation of Eni people based on specific risk factors including Country, qualification and professional area. A risk assessment methodology based on specific elements of individual subsidiaries was defined to determine the periodical opportunities of training programmes. In

2023, the new e-learning course "Code of Ethics, Anti-Corruption and Corporate Administrative Responsibility" was delivered to the whole of Eni, and the e-learning on the Anti-Corruption Compliance Program for medium- and high-risk personnel was started. During the of the year the following were carried out training initiatives:

- for Managing Directors and the Natural Resources department managers: a training course to support professional development, with focus on key compliance issues, including with role playing activities on prevention and mitigation of risks;
- for contract managers with suppliers high-risk and procurement units: webinars on both the role of the contract in assessing the risk counterparty, and on key compliance requirements;

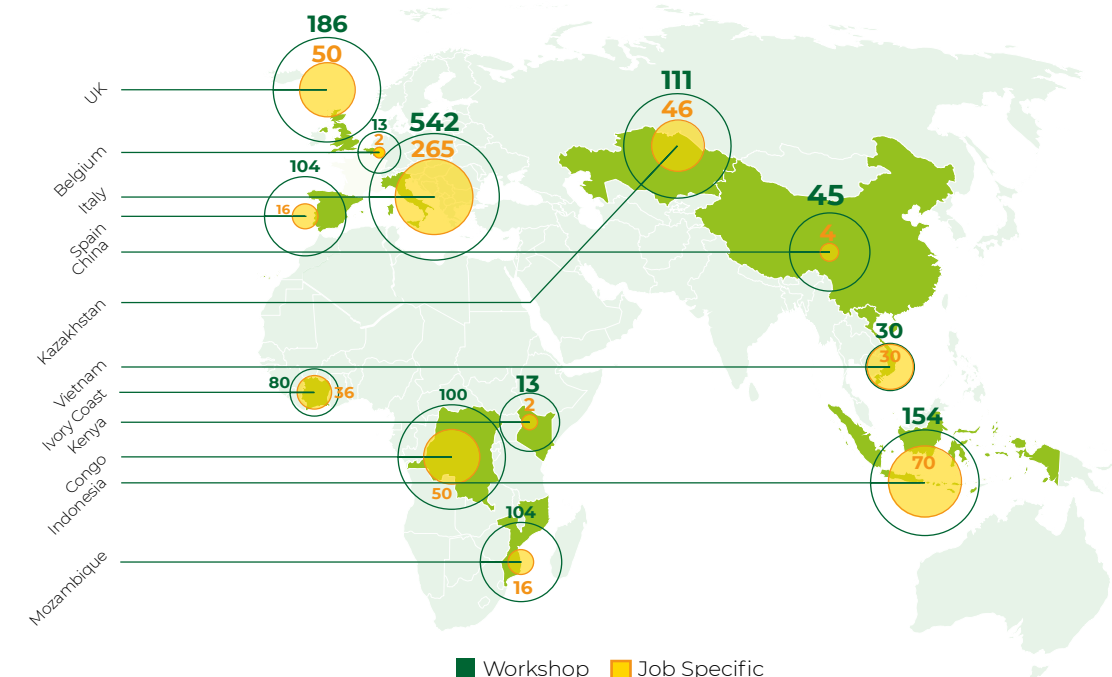
- for HSE manager Italy and other roles that interface with public authorities: a seminar "Managing Relations with Authorities," with a focus on anti-corruption compliance in relations with relevant parties;
- for Eni people: a program of communication with compliance tips (short videos on virtuous behaviors to avoid incurring, even unknowingly, in misconduct);
- for top management: has continued the activity of information and updating periodically on anti-corruption issues through the development of Compliance flash (information pills);
- for high-risk suppliers: an anti-corruption training with recording and delivery of a webinar anti-corruption.

13 Countries involved in anti-corruption training activities

1,574 participants in general workshops

687 participants in job-specific training

COUNTRIES WHERE ENI ORGANIZED ANTI-CORRUPTION TRAINING (number of participants)



THE ANALYSIS AND HANDLING OF WHISTLEBLOWING REPORTS

The analysis and handling of WHISTLEBLOWING REPORTS received by Eni SpA and its subsidiaries in Italy and abroad

is in line with national and international best practices, as well as with the relevant legislation. This allows employees and third parties to report facts pertaining to the Internal Control and Risk Management System that concern behaviours in violation of the Code of Ethics, any laws,

regulations, provisions of authorities, internal regulations, Model 231 or Compliance Models for foreign subsidiaries that may cause damage or prejudice, even if only to its public image. In this regard, dedicated and easily accessible reporting channels have been set up, available on the

► eni.com. In addition, a quarterly REPORT is prepared and sent to, among others, the Chairman of the Board of Directors and the CEO of Eni. In 2023 98 REPORT, against which 77 files were opened, were received. In the same period a total of 80 files, the verifications of which had the following outcomes: (i) for 60 files, the checks did not reveal elements confirming the valid-

ity of the reported facts; however, for 34 corrective actions and/or of improvement; (ii) for 20 files the verifications confirmed, at least in part, the content of the reports and appropriate corrective actions were taken on. The corrective actions taken on for these files consisted mainly in: (i) awareness-raising actions in respect of employees and disciplinary measures, ac-

cording to the collective labor agreement and other applicable national regulations; (ii) actions on the Internal Control and Management System of Risks, related to the implementation and strengthening of existing controls; (iii) actions towards suppliers. As of December 31st 2023, 13 files were still open (► Eni for 2023 - Sustainability performance).

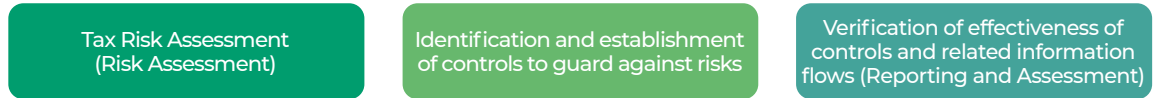
TAX STRATEGY

Eni's ► tax strategy, approved by the Board of Directors and is available on eni.com, is based on the principles of transparency, honesty, fairness and good faith set forth in its Code of Ethics and in the ► "OECD Guidelines for Multinational Enterprises". Its primary objective is the payment of taxes in the various Countries in which it operates, with the knowledge that it can contribute significantly to tax revenues in those Countries, supporting local economic and social development. As part of its

tax risk management and litigation activities, Eni adopts prior communication with the tax authorities and it maintains relations based on transparency, dialogue and cooperation, participating, where appropriate, in enhanced cooperation projects (Cooperative Compliance) such as cooperative compliance in Italy. As evidence of its commitment to better governance and transparency in the extraction sector, Eni adheres to the Extractive Industries Transparency Initiative (EITI) since 2005. Moreover, in compliance with Italian Law

No. 208/2015, Eni prepares and publishes the ► "Country-by-Country Report", on a voluntary basis. It is promoted by the OECD, and its objective is to make multinationals declare the profits generated in the jurisdictions where their economic activities take place, in proportion to the value generated. Finally, since 2015, voluntary disclosure concerning payments to governments has been produced. This disclosure was renamed the ► "Report on Payments to Governments", in 2017, in line with European Directive 2013/34.

TAX CONTROL FRAMEWORK, A 3-STEP PROCESS



Case Study



EITI initiative for the responsible use of resources and to prevent corrupt phenomena

CONTEXT: true to the commitment to better governance and greater transparency in the extraction sector, which is crucial to foster responsible use of resources and prevent corruption, Eni adheres to the Extractive Industries Transparency Initiative (EITI) since 2005. EITI envisages the participating companies fulfil precise expectations, which, as of 2021, have also become a framework for evaluating these companies to identify good practices and opportunities for improvement.

ACTIVITY: in 2023, Eni was appointed Alternate Member of the EITI Board, the initiative's main decision-making body, which assesses countries' progress in meeting the EITI standard. The assessment carried out in 2023 has showed that Eni fully met 7 expectations and partially met 2 more out of a total of 9. At a local level, Eni also actively participates in initiatives the EITI promotes, directly through the Multi-Stakeholder Groups set up in EITI member countries (in Congo, Ghana, Timor-Leste, and the United Kingdom), and indirectly through industry associations (in Kazakhstan, Indonesia, Mozambique, Nigeria and Mexico). Also, in line with its support for the EITI, Eni has published a position on contract transparency in which Governments are encouraged to comply with the new requirement on contracts publication and it expressed its support to the mechanisms and initiatives that will be launched by Countries to promote transparency in this area.

NEXT STEPS: Eni will continue to actively participate in the Extractive Industries Transparency Initiative. In particular, Eni will follow up on the expectations assessment conducted by the EITI Secretariat during 2023 and will participate in the activities of the local Multi Stakeholder Groups in which it takes part.

Customers and suppliers



Why is it important to Eni?

To accelerate the ESG transition, it is necessary to engage the entire industrial system towards clear and achievable goals. At Eni, we are committed to supporting the sustainable development of all our partners, through concrete solutions and a systemic strategy characterized by market openness, a collaborative approach, and a focus on innovation.

PAOLA ROMANO HEAD OF VENDOR MANAGEMENT & DEVELOPMENT AT ENI

For more information

POLICY/POSITIONING/OTHER DOCUMENTS

- Eni's Code of Ethics; ► Supplier Code of Conduct; ► Respect for Human Rights in Eni; ► Eni's position on Conflict Minerals;
- Eni's Slavery and Human Trafficking Statement; ► Privacy and Data Protection; ► Eni for 2023 - Sustainability performance; ► Plenitude; ► Sustainable mobility

COMMITMENTS

Keep 100% of new suppliers assessed according to social criteria; 100% of worldwide strategic suppliers assessed on the sustainable development path by 2025; Procurement processes with ESG assessment for over 90% of Italian awarded contracts and 50% of foreign awarded contracts value by 2024; 65% of the total value of active contracts awarded to suppliers registered on Open-es by 2025; 2,000 foreign local suppliers involved on Open-es by 2024

Approximately
12.4 TWh
of electricity
certified
through
guarantees of
origin sold in
Europe in 2023

CUSTOMER CENTRICITY AND SPREADING THE CULTURE OF SUSTAINABLE ENERGY USAGE

Dialogue and direct involvement of customers are essential for Eni to support and promote actions in favour of a fair energy transition. In this context, Plenitude, Benefit Corporation (Società Benefit), contributes to the energy transition through a business model that integrates electricity production from renewable sources, the sale of energy and energy solutions to households and businesses, and an extensive network of proprietary charging points for electric vehicles. As of 2022, Plenitude offers all **B2C** customers 100% electricity from renewable sources, and in 2023 recorded an increase in the percentage of electricity certified through guarantees of origin with respect to the total energy sold in Europe from 66% in 2022 to 69% in 2023.

JT

In addition, in 2023, Plenitude started the construction of the plants that will meet the energy needs of the smart district "Chorus Life" (Bergamo, Italy) by working on creating an innovative and integrated energy system capable of creating a community of **PROSUMERS**. Also in 2023, as proof of its commitment to finding innovative solutions to serve its customers, Plenitude and Zurich announced the Zurich Sole Protetto policy. It provides insurance coverage in the event that the installed photovoltaic system receives less solar radiation than expected. During the year, Plenitude continued its commitment to engage its customers in the energy transition journey, with the "Aware Actions" of the "Plenitude Together" loyalty programme, providing customers with useful tools to raise awareness and knowledge about energy efficiency. By the end of 2023, there were more than 520,000 enrolments in the programme, 90% of enrolled customers had interacted with the programme at least once,

and 180,000 customers had performed the proposed Aware Actions. Plenitude actively supports financially vulnerable customers, including young people; in 2022, it became one of the first 50 partner companies of the National Youth Card, a Department for Youth Policies and Universal Civil Service initiative aimed at young European residents in Italy 18 to 35 years of age that offers discounts for the supply of electricity from renewable sources with a Guarantee of Origin and a discount on the purchase or renewal of Be Charge subscriptions for recharging electric vehicles. Moreover, in agreement with the national representatives of the National Council of Consumers and Users' Associations (CNCU), Plenitude offers its customers the possibility of accessing a subsidised instalment facility, free of interest or additional costs, for families and small businesses. In 2023, the Plenitude app completed its evolutionary journey to make all its functions usable by blind and visually impaired people.

Case Study



Consumer protection policy

CONTEXT: in line with the Code of Ethics, Eni is committed to managing its relations with customers and consumers in a transparent manner, safeguarding their right to receive quality information and the protection of personal data.

ACTIVITY: to consolidate these commitments, in 2023 Eni adopted two new Ethics Compliance & Governance (ECG) policies: "Consumer Protection & Green Claims" and ► "Privacy and Data Protection". The Consumer Protection Policy & Green Claims is designed to ensure compliance with consumer protection rules and principles, ensuring proper sustainability communication and managing any impacts that the company's activities may have on customers and end users. Through the Privacy and Data Protection policy, Eni emphasizes that protecting the personal data of all those with whom it establishes relationships, including consumers, is a fundamental value and a cardinal principle for strengthening its relationships with stakeholders. Through this document, Eni defines the system by which it ensures that the existing processes of personal data are carried out in a manner that complies with applicable regulations and respects the rights of the parties involved. The adoption of the Policies confirms Eni's focus on consumers in compliance with the highest ethical and service quality standards.

A MORE SUSTAINABLE MOBILITY

The enhancement of Eni's energy transition to support activities continues with the launch of Enilive, the new company engaged in biorefining activities, biomethane production, smart mobility solutions, including Enjoy car sharing, and the marketing and distribution of all energy carriers, progressively decarbonized, for increasingly a more sustainable mobility. The new company pursues a path, already started in previous years. It calls for the evolution of more than 5,000 petrol stations in Europe to become true mobility hubs, offering not only mobility-related services but also personal

services, thus becoming a multi-service and multi-energy company. To further confirm this role, HVolution pure biofuel (produced from waste raw materials and vegetable residues and from oils generated by crops) was made available to customers at more than 600 service stations in Italy. HVolution plays a key role because it already makes an important contribution to the decarbonization of mobility, including heavy hauling, enriching the offer at petrol stations with lower carbon products, such as electric rechargers. In terms of car sharing, the Enjoy fleet offer was expanded by introducing electric city cars in Rome. Enjoy's electric sharing made its debut in 2022

in Turin and was launched in Bologna, Florence and Milan during the second half of that year. In terms of personal services, the offer was enriched with the inauguration of the first ► "ALT Stazione del Gusto", in Rome at the historic Eni service station, born from the collaboration with the Accademia Niko Romito. It aims to apply the creativity and technique of an Italian chef who is a symbol of gastronomic research and sensitivity, in a popular Italian street food format. To support this process of evolution, the new "Enilive" brand and visual identity was launched, representing a change of pace to represent the company's role as an interpreter of mobility transformation.

FUTURE DEVELOPMENTS FOR A MORE SUSTAINABLE MOBILITY

ALTERNATIVE ENERGY CARRIERS

- Development of alternative carriers based on the offer of decarbonization-oriented products, mainly biofuels and **HVO**, which will increase distribution at Enilive petrol stations in 2024. Hydrogen is one of the carriers that will be promoted through the development of additional stations in the coming years, primarily contributing to the decarbonization of public transport;
- the compressed biomethane supply and exploration of the bio LNG market was consolidated. Along with the stakeholders, the offer of electricity for automotive use with fast and ultrafast recharging was developed.

SERVICES CAR SHARING

- Integration of new solutions in the car sharing service, already present in 5 cities, in terms of offer and area presence. Daily rental (car rental) was further developed as is the possibility to rent Enjoy vehicles at selected Enilive Stations, facilitating travel. Over time of Enilive Stations will evolve into Enjoy points and then into mobility hubs.

"ALT" PETROL STATIONS

- A partnership between Accademia Niko Romito and Enilive that envisages a development plan through franchising, with the aim of reaching 100 station openings over the four-year period, starting in major Italian cities and subsequent implementation of a franchising plan through strategic and innovative management and training models.

SUSTAINABLE PROCUREMENT

Eni's Sustainable Procurement strategy is based on shared values, commitments and objectives with its supply chain and is based on three pillars: (i) Systemic and inclusive approach which seeks to involve every level of the supply chain in a journey of improvement and sustainable development, sharing goals and adopting a diversified model according to the ESG maturity of companies; (ii) ESG pervasiveness in

the procurement process, integrating the principles of environmental protection, social growth, safety and economic development in all phases of the procurement process through the "Sustainable Supply Chain Framework". This is a governance mechanism that combines corporate objectives with regulatory requirements and translates into specific targets and action plans to guard against supply chain-related risk; (iii) Development and enhancement of best practices, supporting suppliers in

fulfilling the various ESG requirements, providing tools to support their sustainable development path and, more generally, the competitiveness of their business. In this context, for Eni, respect for human rights within the supply chain is an essential aspect. It is protected by a procurement process based on a dedicated assessment model, paying particular attention to risks associated with forced/compulsory labour and the right to freedom of association and collective bargaining.

ENI SUPPLY CHAIN STRATEGY

SYSTEMIC AND INCLUSIVE APPROACH

- Provision of specific instruments for the sustainable development of SMEs;
- involvement of large players in leading the supply chain transformation process;
- promotion of multi-stakeholder initiatives such as **Open-es**, which from 2021 unites the industrial, financial and associative worlds to support companies on the path to ESG measurement and growth, to create value and benefits for the entrepreneurship.

+20

partners in the Open-es alliance, major industries, financial institutions and associations

ESG PERVASIVENESS IN THE PROCUREMENT PROCESS

- Cross-cutting safeguards in the procurement process of the various sustainability dimensions and priority ESG issues periodically identified based on the company's strategic plan and the regulatory development;
- checks and insights of ESG Relevant Player (relevant suppliers in view of the ESG risk associated with the product areas in which they operate), with an increased focus on priority ESG dimensions (climate change, supply chain governance, human rights, dignity and equality, Cyber Security and safety);
- specific minimum criteria for evaluating offers, as well as dedicated contract standard clauses.

+6,000

suppliers assessed on social responsibility aspects

DEVELOPMENT AND ENHANCEMENT OF BEST PRACTICES

- Dissemination, through the Open-es platform and agreements with industry experts, of ESG improvement solutions and services to support companies along the supply chain in their sustainable growth path;
- financial support to suppliers through programs such as "Basket Bond - Sustainable Energy" and "Sustainable Supply Chain Finance";
- sharing of best practices in ESG by rewarding companies with innovative performance and projects through the HSE & Sustainability Supply Chain Award".

+15,000

companies participating in Open-es in 2023

Focus on

ESG supervision in the procurement process



The principles of environmental protection, social growth and economic development as well as the technical operational, ethical and reputational are an integral part of our Procurement Process, from qualification, tender processes, to contract management and feedback.

Supplier qualification

Eni subjects all suppliers to qualification processes and Due Diligence to verify their ESG reliability, and shares with them a mutual commitment to ESG principles through the signing of the Supplier Code of Conduct, an agreement that guides and characterises relationships with suppliers in all the stages of the collaboration.

Procurement processes

Eni considers in the logics of contracts assigning, objective and transparent evaluation criteria that include relevant sustainability elements with respect to the specific object of the tender, and adopts ESG criteria in the bid evaluations and contract safeguard to enhance the commitment and contribution of suppliers for the achievement of sustainability goals through the implementation of concrete actions.

Contract management and feedback

Eni monitors compliance with sustainable development commitments made by the supplier at the various stages of the Procurement process through feedback and supports the suppliers in the identification of actions priority actions to be implemented to improve their ESG positioning.

Focus on

ESG training and competences



Many companies are committed to improving their ESG performance, but efforts, especially in small and medium-sized enterprises, risk being ineffective in the long-term if not embedded in a shared and coordinated supply chain path. For this reason, Eni has decided to connect and collaborate with all players in the business system, from SMEs to large industrial groups, with experts in the ESG world and legal sector, providing training and development initiatives in the ESG field in which to involve its suppliers.



"Energy transition, digital transformation, and geopolitical changes are just some of the factors characterizing the economic landscape, which presents businesses with new and complex challenges. This requires providing concrete support through initiatives that help companies broaden and strengthen their internal expertise on ESG issues. With this aim, in 2023, as part of the Open-es initiative, Eni held in collaboration with Eni we held the first edition of Open-es Camp. This is a training program that, with a practical approach and field applications, involved 55 SMEs from various sectors adopting sustainability standards in their business activities, thus allowing them to immediately verify their actual validity and effectiveness". Nicolò Zanghi - Partner KPMG Advisory Italia

Initiatives like Open-es aim to create a virtuous ecosystem, bringing together in an open and collaborative manner all the companies that want to play a leading role in the sustainable development of the industrial ecosystem, as in the case of participants in the first Open-es Camp.



"There are many SMEs that want to make a concrete commitment to sustainability but do not know how to take the first steps. Initiatives similar to those launched by Eni have the merit of activating this unexpressed potential thanks to an ecosystem that recognises and rewards the virtuous and provides concrete help to overcome common difficulties. The Open-es-Camp raised the our awareness of ESG issues and provided top-quality training. Engaging with other companies, both within our sector and from others, discovering their challenges and solutions, and collaborating on the development of the project work has enriched us both professionally and personally. New growth perspectives have opened up and now we are part of a new network of companies that share the same ESG values and objectives". Simona Giuliano - Procurement officer of DG Impianti industriali SpA



To accelerate the energy transition it is needed to adopt a pragmatic approach and involve the entire production system towards common, concrete and achievable goals. Therefore, it is crucial that large industrial groups act as a catalyst for change, motivating, inspiring and guiding their supply chains in the transformation process.



"Tenaris is committed to supporting its supply chain to become more competitive by adopting global standards of quality, safety, and environmental standards. We strongly believe in collaboration along the supply chains to support all stakeholders in obtaining the necessary skills to withstand market changes and sustain a solid value chain in the long run. We are pleased to partnering with Eni in engaging our supply chains in shared sustainability goals. Our joining of the Open-es alliance not only reflects our commitment to responsible supply chain management but also demonstrates our clear intention to offer our business partners with tangible opportunities for training and strengthening ESG skills". Carolina Bengochea - Environment Director at Tenaris

Multi-stakeholder initiatives aiming to improve sustainability performance through training and support opportunities of a technical-legal nature can also act as an accelerator of ESG growth.

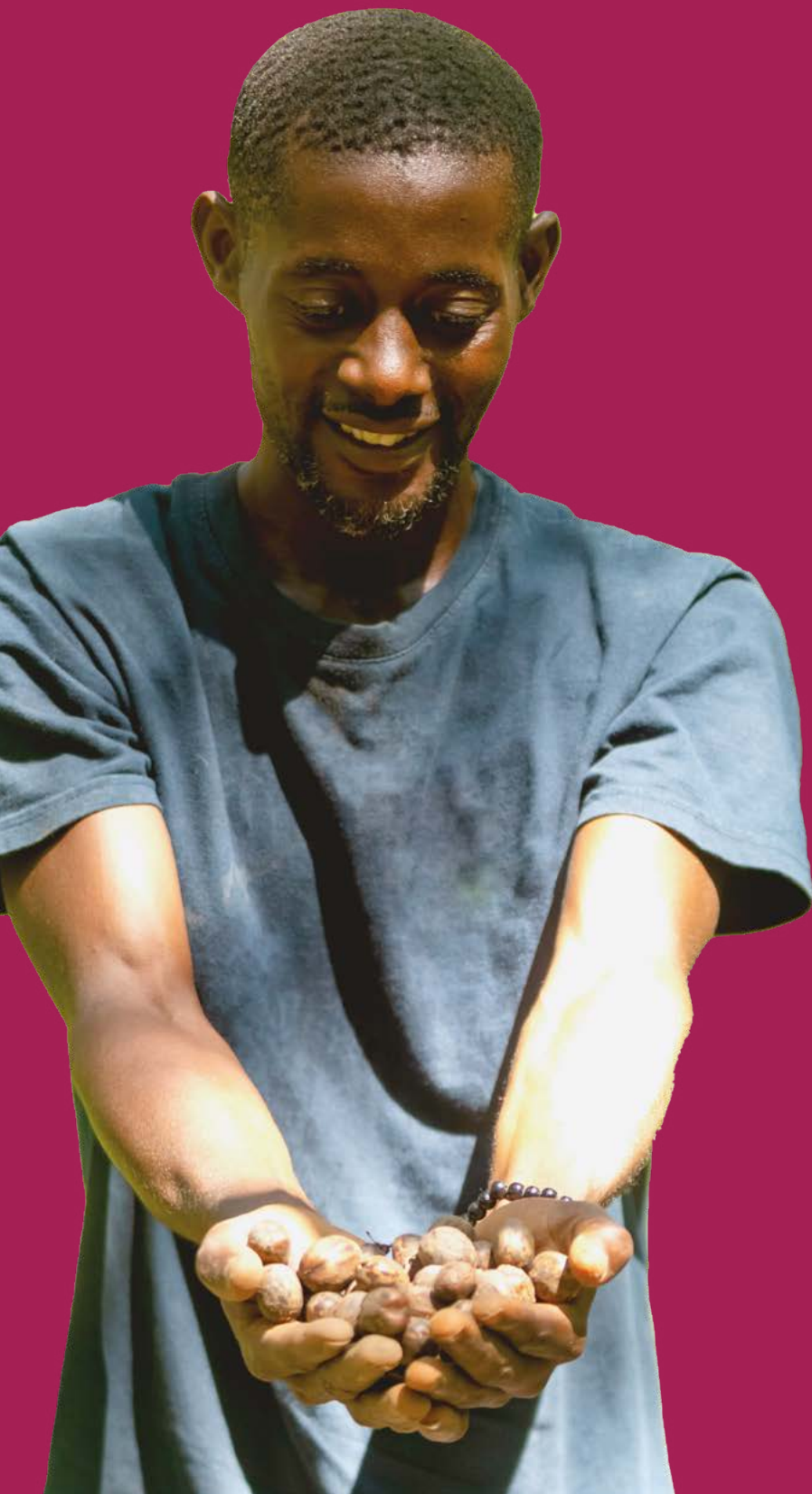


"In 2023, we became an Open-es scientific partner, the initiative launched by Eni in 2021, providing the alliance with our legal expertise in sustainability issues. With a focus on corporate governance, procurement, social pillar, energy transition, circular economy, greenwashing, data privacy and Cyber Security. This alliance allows us to achieve a dual objective: to support the national system through numerous training initiatives and, at the same time, to spread awareness and specific skills at all levels of the supply chain on a subject as complex as it is cross-sectoral. We believe that training people (own workforce and workforce in the value chain) is a crucial investment for everyone to remain competitive in a market increasingly sensitive to events that are extraneous to purely economic logics, such as recent ones (pandemic, wars, effects of climate change)". Alessandra Ferroni - Partner Employment law & Industrial Relations at Gianni & Origoni



Through this approach Eni intends to promote a widespread awareness of sustainability along the entire value chain, by adopting a perspective which follows the tracks of the different industrial supply chains and by creating synergies and opportunities for the entire entrepreneurial system.

Alliances for development



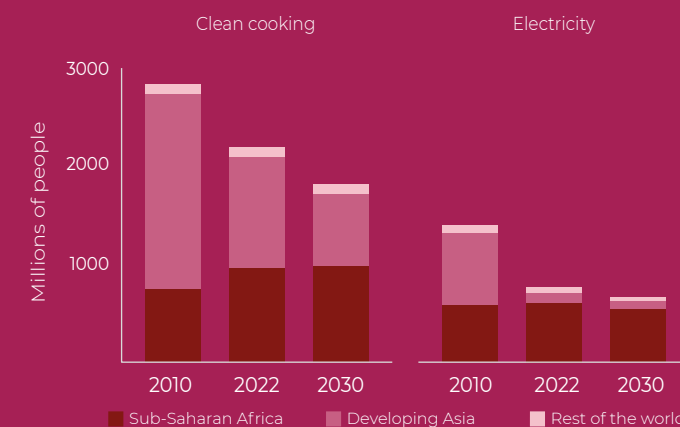
- Eni as a local development player
- Access to energy
- New businesses in the territories
- Local development projects in the world
- Partnerships for development
- Local content

REFERENCE CONTEXT: CHALLENGES AND OPPORTUNITIES

Population without access to clean cooking and electricity

In 2022, 760 million people (approximately 10% of the world's population) still did not have access to electricity, mainly in Sub-Saharan Africa and South East Asia. In spite of the past 20 years' progress, the pandemic and energy crisis reversed the trend, particularly in developing Countries where people without access to electricity are on the rise (~+2 mln in 2022 vs. 2021), especially in Sub-Saharan Africa (+11 mln). Almost 2.3 billion people today use traditional biomass (coal or kerosene) for cooking, especially in Sub-Saharan African and Asian Countries. It is estimated that the number of people without access to clean cooking will decrease by just over 15% by 2030.

Source: International Energy Agency (2022), World Energy Outlook 2023, IEA, Paris.



SDG trends for water and education

84 mln
children and young people do not have access to schooling

300 mln
students lack basic skills in mathematics and literacy

COVID-19 had considerable impacts on the advancement of education, causing learning losses in over 80% of the 104 Countries analysed. The world lags behind achieving the goal of quality education for all and without additional measures, by 2030 only 1 in 6 Countries will reach the goal of universal secondary school completion.

2.2 bln
people still lack safely managed drinking water in 2022

3.5 bln
people lack safely managed sanitation

To achieve the universal target by 2030 requires a substantial increase in current global rates of progress: 6 times for drinking water, 5 times for sanitation and 3 times for hygiene. Also due to conflicts and climate change, Sub-Saharan Africa is the most backward region.

Source: The Sustainable Development Goals Report 2023, United Nations publication issued by the Department of Economic and Social Affairs (DESA), © 2023 United Nations.

Gender Overview 2023

Achieving complete poverty-free status for all women by 2030 requires simultaneous action on persistent gender inequalities, including access to land, health care and family planning, education and employment.

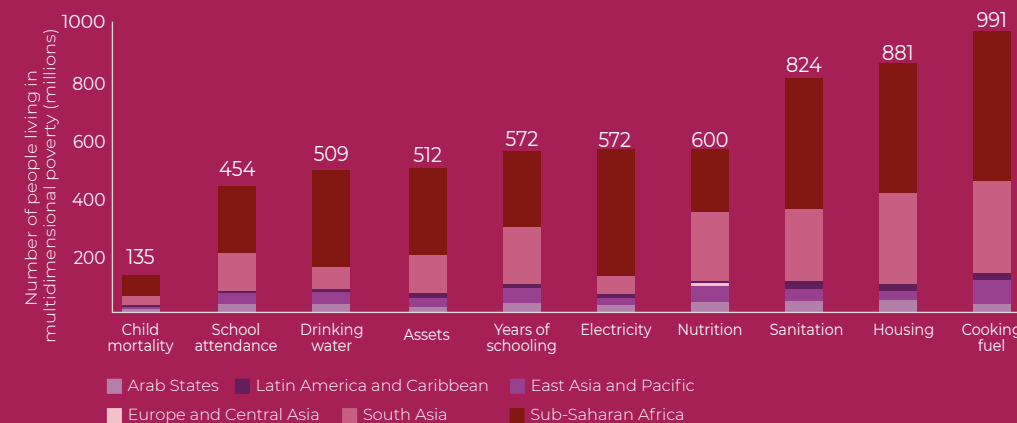
340 mln
women and girls will still be living in extreme poverty in 2030

54%
of Countries still do not have laws that address the main areas of gender equality, including equal rights in marriage and divorce.

Source: © UN Women and United Nations Department of Economic and Social Affairs, Statistics Division 2023.

Poverty and deprivation by geographic area in 2023

According to the indicators that make up the Global Multidimensional Poverty Index, in 110 Countries 1.1 billion people are considered poor, of whom 824 million lack access to sanitation, 881 million to adequate housing and 991 million to cooking fuel. More than half of the poor are deprived of access to food, electricity or adequate education.



Source: 2023 by the United Nations Development Programme and Oxford Poverty and Human Development Initiative.

Eni as a local development player



Why is it important to Eni?

Investing in local communities is a direct demonstration that our energy transition path involves the territories. Access to energy, sustainable local development, respect for human rights and environmental protection are the foundations for a just and fair transition. Our local development and agroenergy projects in Mozambique are just a few examples of our strategy in action.

MARICA CALABRESE MANAGING DIRECTOR AT ENI ROVUMA BASIN, MOZAMBIQUE

For more information

POLICY/POSITIONING/OTHER DOCUMENTS

- Eni's Code of Ethics; ► Respect for Human Rights in Eni; ► Alaska Indigenous Peoples; ► Eni for 2023 - Sustainability performance; ► eni.com;
- Seeds for Energy; ► Energy for development; ► Energy for Education

COMMITMENTS

2030 beneficiaries by sector: 103,000 access to education; 15.9M access to clean cooking; 86,000 access to electricity; 21,000 economic development; 590,000 access to drinking water; 1M access to health services; 85,000 environmental and biodiversity protection activities

For Eni, sustainability is an integral part of all business activities, from the initial phase of entering a new Country to de-commissioning activities. It is essential in Eni's efforts towards Just Transition, by implementing different solutions relevant to the specificities and constraints of each Country, with separate

THE MANAGEMENT OF GRIEVANCES

Stakeholder engagement activities, supporting the relationship with indigenous peoples and other local stakeholders, are aimed at understanding their expectations, concerns and needs, to strengthen mutual understanding and trust and facilitate dialogue and collaboration. Eni promotes continuous and transparent forms of consultation to inform local communities and relevant stakeholders, through to the adoption of the business application Stakeholder Management System (SMS) that maps and monitors the relationship with stakeholders, the progress of the projects, the achieved results and traces the **GRIEVANCE** received, the claims or complaints re-

approaches for Countries with advanced economies and Countries with emerging economies. In addressing transition, Eni focuses on a business model based on the diversification of energy sources and their supply, aiming at contributing to energy access in Countries, through industrial and local development projects, also

lated to accidents or damages or other environmental or social impacts, real or perceived, determined by the activities of Eni or its contractor or supplier, ensuring a constant and timely management. Eni has defined and applied the guiding principles for managing the "Grievance Mechanism", whose operational responsibility lays in the hands of all subsidiaries and Districts, on the operational level, that analyse and agree upon the solution with claimants (whether individuals or communities) through dedicated consultations with local communities, especially indigenous peoples and vulnerable groups, in cases where the context and/or past projects suggest a high number of **GRIEVANCE**, or where the projects or activities involve economic or physical

in partnership. Over time, Eni has developed a systemic approach to defining priority areas of intervention, implementing 'tailor-made' projects based on the needs of local populations, while contributing to the SDGs and the achievement of the sustainability goals included in the Four-Year Strategic Plan.

relocation of communities. **GRIEVANCE** are monitored at subsidiary and central levels from the reception to the resolution and enables to classify them by theme and relevance, verifying the percentage of 'resolved' ones, on the total of received in a given period, namely when the parties have agreed on a proposal. The SMS system allows monitoring any relevant stakeholders' critical issues over time and adjusting the engagement strategy accordingly. Other areas of investigation concern the timeliness of management of **GRIEVANCE** and the trend analysis to identify any recurrences and their possible evolution towards a dispute. Feedback can be requested from the claimants on their level of satisfaction in relation to the functioning of

the process, asking them to point out any areas for improvement. Eni requires its suppliers, contractors and sub-contractors to provide its own Grievance Mechanism to workers and communities with whom they interact on behalf of Eni. As of 2023, Eni is extending the "Grievance Mechanism" application to new businesses (e.g. agri feedstock), in line with the transition path undertaken.

► Eni for 2023 - Sustainability performance

GRIEVANCES FILED



ENI'S LOCAL APPROACH



1

KNOWLEDGE OF THE CONTEXT IN ORDER TO:

Accompany the various phases of business planning ensuring greater efficiency and a systematic approach to the decision-making. Highlight and understand the needs of the local communities, in relation to the presence maturity level in the Country, deepening various issues also through specific indices such as MPI to analyse the poverty level. In 2023, analyses were conducted on Timor Leste, Mozambique, and Egypt. Plan the strategy for implementing development projects best suited to the long-term needs of local populations. Understand and analyse the most vulnerable groups (women, children, migrants, etc.).

2

DEVELOP RELATIONSHIPS WITH LOCAL STAKEHOLDERS IN ORDER TO:

Support the understanding of context, involving indigenous peoples, vulnerable groups and stakeholders to consider concerns, needs and expectations (stakeholder engagement activities). Ensure the stakeholder relationship through **GRIEVANCE** management and monitoring. Define access appropriate channels and dialogue methods, manage potential conflicts and conduct dedicated consultations with local communities, especially in critical contexts (e.g. with a high number of **GRIEVANCE** or in case of economic or physical relocation of communities). Check for and provide solutions in the event of negative impact on human rights, through an ongoing Due Diligence process for all activities (**Human Rights**).

3

IMPACT ANALYSIS IN ORDER TO:

Prevent any negative impact due to the presence of activities through integrated impacts studies on the environmental, health and people including human rights (**ESHIA**). Ensure adherence of activities to international standards and involve key stakeholders in evaluations to protect their interests. Understand the impacts on areas and communities, identifying critical issues, assessing potential direct and indirect impacts and implementing possible mitigation measures. Reduce risks and exploit opportunities, redirecting investment strategies as needed. Support the definition of interventions in the area.

4

IMPLEMENTATION OF LOCAL DEVELOPMENT PROGRAMMES:

Aimed at improving the well-being and supporting human development, through activities defined according to the analysis of local needs, National Development Plans, Agenda 2030 and Nationally Determined Contributions. Developed along 5 lines of action: Human Rights in Communities, Land Management, Local Content, Stakeholder Engagement and Local Development Projects on 6 sectors for intervention. In collaboration with local, national and international parties to pool resources and human capital (**Partnership**).

5

IDENTIFICATION OF ROBUST METHODOLOGIES IN ORDER TO:

Ensure the evaluation and measurement of the generated Local Development ("learn and adapt") through methodologies and project cycle management tools and measurement of the contribution generated, in cooperation with academic institutions. Evaluate projects with **LOCAL CONTENT EVALUATION (ELCE)** to quantify the added value. Monitor progress and results achieved with the **LOGICAL FRAMEWORK APPROACH (LFA)** and results-based management approach.

Access to energy

In its transition path, Eni aims to contribute to SDG No. 7 'Ensure access to affordable, reliable, sustainable and modern energy for all' to guarantee people's basic needs (health, education and economic diversification) and to support the development of the local industry, creating new job opportunities. In this regard, Eni pursues several initiatives towards local markets, including the supply of natural gas (the fossil fuel with the lowest carbon footprint), the distribution of LPG (Liquefied Petroleum

Gas), the production of electricity from fossil and renewable sources and the distribution of improved cookstoves.

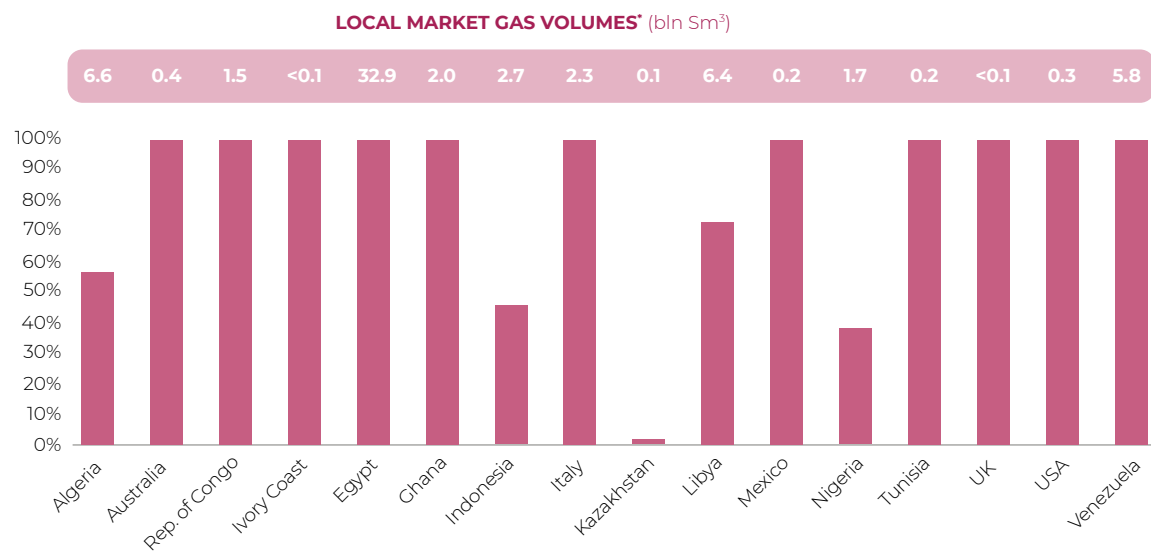
PRODUCTION AND DISTRIBUTION OF NATURAL GAS

Eni invests in the production and transportation of natural gas, part of which is delivered to the Countries where it is exploited. In 2023, Eni supplied the local markets with 63.1 billion Sm³ from its operated fields, with quantities similar to

previous years. Considering Eni's fields in the African continent, Eni maintained its gas supplies to local markets, guaranteeing 51.3 billion Sm³ (in line with the value of 2022, equal to 52.4 billion Sm³), equivalent to 80% of total production of Eni in the continent. Locally, gas is mainly used for two purposes: electricity production and direct consumption for both residential and industrial use. For host Countries, gas also represents an economic opportunity through its exploitation via export.

63.1 billion Sm³ gas sold to local markets

NATURAL GAS FOR SALE AT LOCAL MARKETS



* Gross gas volumes operated by Eni. The % refers to the quantity left in the Country compared to the total production.

THE VALUE OF NATURAL GAS IN THE ENERGY TRANSITION OF PRODUCING COUNTRIES

<h4>INCREASED ACCESS TO ELECTRICITY</h4> <p>The gas produced by Eni has contributed to an increase in electricity production, especially in many Countries in the African continent, increasing the access to electricity and the amount available for both industry and residential sectors.</p>	<h4>DECARBONIZING THE ELECTRICITY MIX</h4> <p>In some Countries, such as Egypt and Ghana, the use of gas has led to a reduction in the share of energy produced from fuel oil, which has a larger carbon footprint than gas.</p>	<h4>PREPARATION FOR THE DEVELOPMENT OF RENEWABLE SOURCES</h4> <p>The great flexibility of natural gas power plants in handling seasonal or daily peaks in electricity demand ensures stability for the electricity grid, preparing the way for the development of renewables (wind and solar), which are inherently subject to variability and intermittency and therefore cannot be planned.</p>
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EXAMPLES OF LOCAL NATURAL GAS VALORISATION PROJECTS

CONGO - CENTRALE ÉLECTRIQUE DU CONGO (CEC)



CONTEXT: since 2010, Eni has been supplying natural gas to the Centrale Électrique du Congo (CEC), the Country's main power generation plant. This project confirms Eni commitment for gas valorisation, in line with the Zero Routine Flaring target in 2025. Electricity production in Congo increased from 0.8 TWh in 2010 (CEC start-up) to 4 TWh in 2021 (source: IEA). This development was supported by an increasing contribution from natural gas, which guaranteed 70% of electricity production in 2021. The exploitation of gas has also limited the use of fuels with a larger carbon footprint, such as fuel oil: in 2021, the share of fuel oil in the Congolese electricity mix was only the 5% of the total energy produced. The national electricity system presents indeed significant area of improvements, in terms of efficiency and extension of the transmission and distribution network.

RESULTS: CEC's electricity production in 2023 was 2.1 TWh, confirming Eni's role in the evolution of the Congolese electricity mix. The increase in electricity production supported the increase in the share of people with access to electricity from 40% (2010) to 50% (2021) of the population. In absolute terms, this is equivalent to 1.2 million people with access to electricity.

GHANA - INTEGRATED OFFSHORE CAPE THREE POINTS PROJECT



CONTEXT: in 2018 Eni achieved the start up of the OCTP offshore project, an integrated project for the deployment of oil and natural gas fields. The OCTP project will deliver natural gas to shore. This gas is used for electricity production and support the Country's growing demand for electricity. This contribution limited the import of gas from other Countries: during the last years, the Country imported an average of around 650 MSm³ of gas, equal to one-third of the volume supplied locally by the project in 2023. The availability of natural gas limited also the consumption of other fossil fuels: for example, fuel oil consumption dropped by 83% compared to 2017, shifting the electricity mix towards sources with lower carbon footprints such as hydropower and gas.

RESULTS: OCTP's gas contributed to the production of 6.6 TWh of electricity in 2023, about 30% of the nationally generated electricity. Since 2017 (the last year before the plant's start-up), total electricity generation in Ghana increased by 66% and the population with access to electricity increased by 4.4 million of people (from 79% to 86% of the population).

2023 PRIMARY RESULTS BY ENERGY CARRIER

<h4>ELECTRICITY PRODUCTION FROM GAS</h4> <p>Eni operates thermoelectric power plants, with the aim of increasing the quality and reliability of supply.</p> <p>NIGERIA</p> <ul style="list-style-type: none"> Okpai power plant >2,300 GWh (2023) Omoku power plant >490 GWh (2023) <p>7.8% of the electricity generated in Nigeria</p> <p>CONGO</p> <p>CEC power plant >2,100 GWh (2023)</p> <p>Over 50% of the electricity produced in Congo</p>	<h4>ELECTRICITY PRODUCTION FROM RENEWABLE SOURCES</h4> <p>In addition to Plenitude initiatives, Eni has developed power plant fed by renewable energy to minimise CO₂ emissions from upstream projects:</p> <ul style="list-style-type: none"> Photovoltaic installations to replace natural gas consumption (e.g. Adam PV in Tunisia and BRN PV in Algeria); photovoltaic installations to reduce electricity withdrawal from the national grid (e.g. Abu Rudeis PV in Egypt). <p>Both types of installations contribute to the reduction of Scope 1 and 2 emissions from Upstream plants.</p>
<h4>LIQUEFIED PETROLEUM GAS</h4> <p>In line with SDG 7, to increase the use of clean and modern fuels, Eni distributes LPG locally for residential use.</p> <p>17.7 million barrels produced in 2023 in Algeria, Egypt, Libya and Tunisia</p> <p>36.4% to the residential sector</p>	<h4>CLEAN COOKING</h4> <p>Eni also promotes access to modern cooking solutions, through the replacement of traditional cookstoves with improved models. This contributes to the reduction of domestic pollution, to limit the exploitation of forest resources and to the improvement of the quality of life for the communities involved.</p> <p>54,982 improved cookstoves in Ivory Coast, Mozambique and Rwanda</p> <p>Beneficiaries reached: about 274,000 people</p>

New businesses in the territories

10 Countries in which agreements finalized with authorities and local stakeholders in 2023

AGRI FEEDSTOCK INITIATIVES AND THEIR IMPACT ON THE TERRITORIES



Eni has developed a distinctive model of vertical integration for the production of vegetable oil (agri feedstock) for use in biofuel production, starting from crops grown on degraded lands and in rotation, identified according to the Renewable Energy Directive (RED) of the European Union, and from the enhancement of agricultural, industrial, and forestry residues. The extraction of vegetable oil from agri feedstock takes place in industrial plants built by Eni (Agri Hub) or using those of third parties, depending on the availability and industrial maturity of Countries. The by-products can be transformed into feed and fertilizers, which will positively contribute to the food security of the involved territories. Eni's distinctive model for agri feedstock initiatives aims to ensure vegetable oil volumes at a competitive cost, involving local farmers in the cultivation and collection of agricultural and forestry residues. These supply chains are certified according to the European sustainability scheme ISCC-EU (International Sustainability and Carbon Certification), linked to stringent environmental, social, and traceability standards. Agri feedstock initiatives also impact environmental and socio-economic aspects as they aim to promote the regeneration of agricultural lands and

contribute to local development by creating jobs, new market access and income opportunities, educating local farmers, and supporting them with the supply of first-quality seeds and agricultural inputs.

ACTIVITIES AND AGREEMENTS

In 2023, Eni finalized some agreements with authorities and local stakeholders for the start up of the first activities in 10 Countries (Kenya, Congo, Ivory Coast, Angola, Rwanda, Mozambique, Guinea Bissau, Italy, Kazakhstan, Vietnam). In Kenya, where the production of vegetable oil started in 2022 and two Agri Hubs have been built to date, the project has already involved about 80,000 farmers, covering an area of over 40,000 hectares. In Ivory Coast, the first production of vegetable oil was obtained in 2023, from agro-industrial and forestry waste, such as residues from rubber tree cultivation. Eni, through an agreement with the Ivorian federation of rubber producers (FPH-CI), offers an additional income opportunity to the 200,000 families engaged in the cultivation and collection of latex, by valorizing their seeds for the first time on an industrial scale and creating a new market. Other initiatives include Mozambique, where production started at the end of 2023, Angola, where pilot field cultivation has begun involving small farmers and local agro-industrial realities, Rwanda, where high value-added initiatives and

the sharing of know-how are underway for the production of quality seeds for Eni's agri feedstock initiatives in other African Countries, and Vietnam, where new collaborations and pilot activities for the valorization of rubber residues have been initiated. Pilot activities have also been carried out in Congo, Kazakhstan, and Italy, and evaluations have been started in other Countries, such as Guinea Bissau and those in the Far East. As part of these initiatives, Eni has started a partnership with the International Labour Organization (ILO) of the United Nations to improve occupational safety and health for the small farmers involved in the supply chains in Kenya and Ivory Coast and with the International Renewable Energy Agency (IRENA) to facilitate dialogue on the theme of energy transition and renewable energies among stakeholders in the involved African Countries. Overall, Eni's agri feedstock initiatives plan to involve over 700,000 farmers by 2027, mainly in Africa, to regenerate 1 million hectares of agricultural lands, and to contribute to food security with the production of about 1 million tonnes of feed and fertilizers. The development of the agri feedstock supply chain in Africa has also been supported by activities implemented by Joule, which has created initiatives with a significant local impact, including two examples below.

Case Study



Eni and Luiss University launch the first International Network on African Energy Transition

CONTEXT: Eni and Luiss launched the International Network on African Energy Transition (INAET), which brings together leading institutions, universities, think tanks and international scholars to promote analysis and debate on transition on the continent. Given the rapid growth of local economies in Africa, the energy transition offers enormous opportunities. INAET's ambition is to unlock this potential by exploring new avenues for collaboration between the main actors involved.

OBJECTIVE: with a strong presence in Africa, Eni is promoting an initiative to foster consolidation of the African debate on energy transition in collaboration with Luiss University. The project aims to promote an in-depth study of 5 main themes: (i) climate change mitigation and adaptation measures; (ii) Africa's development pathways and the necessary resources; (iii) the younger generation's view on the energy transition; (iv) African priorities in the energy transition; (v) the role of international players and the private sector.

ACTIVITY: in November, the launch conference was held in Rome. It brought about 20 experts from all over Africa to Italy to discuss the development of the project, the consolidation of the network during 2024 with a likely new conference in Africa later this year. Synergy is promoted with European and international universities and institutions, including the European University Institute, the International Monetary Fund, the Food and Agriculture Organisation (FAO), the International Renewable Energy Agency (IRENA), the Atlantic Council, as well as the Italian Ministry of Foreign Affairs, Cassa Depositi e Prestiti and other relevant stakeholders.

MODELS FOR THE ENERGY TRANSITION



The achievement of Carbon neutrality in 2050 in a perspective of Just Transition involves the implementation of a series of actions to make the transition socially fair. To pursue these objectives, it is necessary to make energy, services and products that are

progressively decarbonized available; to propose opportunities for reconversion for people, production chains and areas up to now involved in traditional business activities; to work with National Companies to reduce emissions and with hard-to-abate sectors to envisage transformations that preserve industrial competitiveness while decarbonizing supply chains; supporting institutions

by contributing – through positive advocacy and sharing of specialist know-how – to the definition of the regulatory framework for the transition, including, for example, incentives for the development of new technological solutions and infrastructure. Eni's central projects in the pursuit of decarbonization are the Ravenna Hub and the HyNet North West project in the Liverpool Bay area in the UK.

INNOVATION INITIATIVES FOR TERRITORIES IN THE AGRI FEEDSTOCK PRODUCTION FIELD



KENYA - CAPACITY BUILDING PROJECT "SEEDS FOR SUSTAINABLE ENERGY"

OBJECTIVES: identify innovative local solutions to support the agribusiness supply chain and create growth opportunities for local entrepreneurs.

ACTIVITY: bootcamp for the acceleration of innovative business ideas conducted with the support of BeEntrepreneurs: 3 start-ups rewarded with €10,000 in services and 2 start-ups selected by the business to launch a field trial. Through a process of analysing the economic, environmental and social benefits generated by the project, applying the Social Return on Investment (SROI) methodology, measuring the ratio between the impact generated by the project and the available budget, it was found that for every €1 invested in the initiative, the local community has a return of €1.2.

202 applications received
10 accelerated startups

CONGO - ECOSYSTEM BUILDING PROJECT

OBJECTIVES: building a strong ecosystem for co-innovation projects between Congolese startups and local entrepreneurs.

ACTIVITY: mapped and engaged local stakeholders, launched empowerment initiatives for small and large farmers with training activities on entrepreneurship and innovation with the contribution of LUISS Business School and UNIDO, and held a training and networking event 'Atelier d'entrepreneuriat'. The project will continue in 2024 with scouting and incubation of local innovative solutions, as well as specific management training for small farmer aggregators.

4 months of training and mentoring
+60 participants involved

MODELS FOR THE ENERGY TRANSITION

RAVENNA (ITALY) INDUSTRIAL HUB

OBJECTIVE: build Italy's leading Energy District, creating a unique model for transition, combining thermal and electrical energy with chemistry, from land reclamation and redevelopment to photovoltaics, from Carbon Capture and Storage (CCS) to wave energy.

ACTIVITY: the construction of a CO₂ capture and storage (CCS) hub in the depleted gas fields in the Ravenna offshore area is underway, with a potential of 500 million tonnes of storage by 2024, expected to store 25,000 tonnes of CO₂ per year.

A reduction of **23,000** ton CO₂/year
€72 mln invested from 2000-2021

HYNET NORTH WEST (UK)

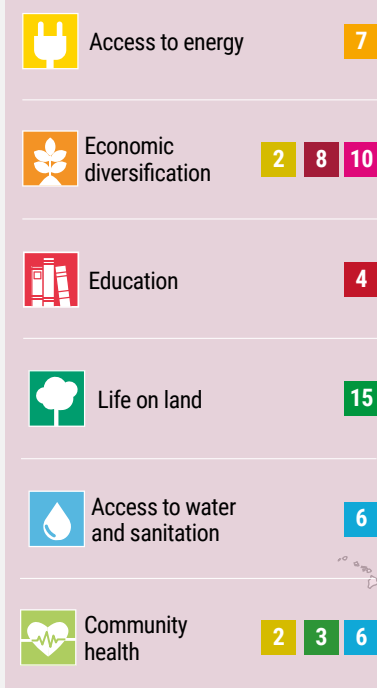
OBJECTIVE: integrate emissions capture from hard-to-abate energy-intensive industries, develop lower carbon impact hydrogen and create the first CO₂ capture and storage infrastructure from onshore industries and defined, safe storage in depleted gas fields in the Irish Sea.

ACTIVITY: transformation of one of the Country's most energy-intensive manufacturing clusters (Liverpool Bay) into the world's first lower emission industrial cluster, with an annual storage potential of 4.5 million tonnes CO₂ from the second half of this decade and 10 million tonnes from 2030; planned development (second phase) of a lower emission hydrogen supply chain by integrating the existing natural gas plants with CCS activities.

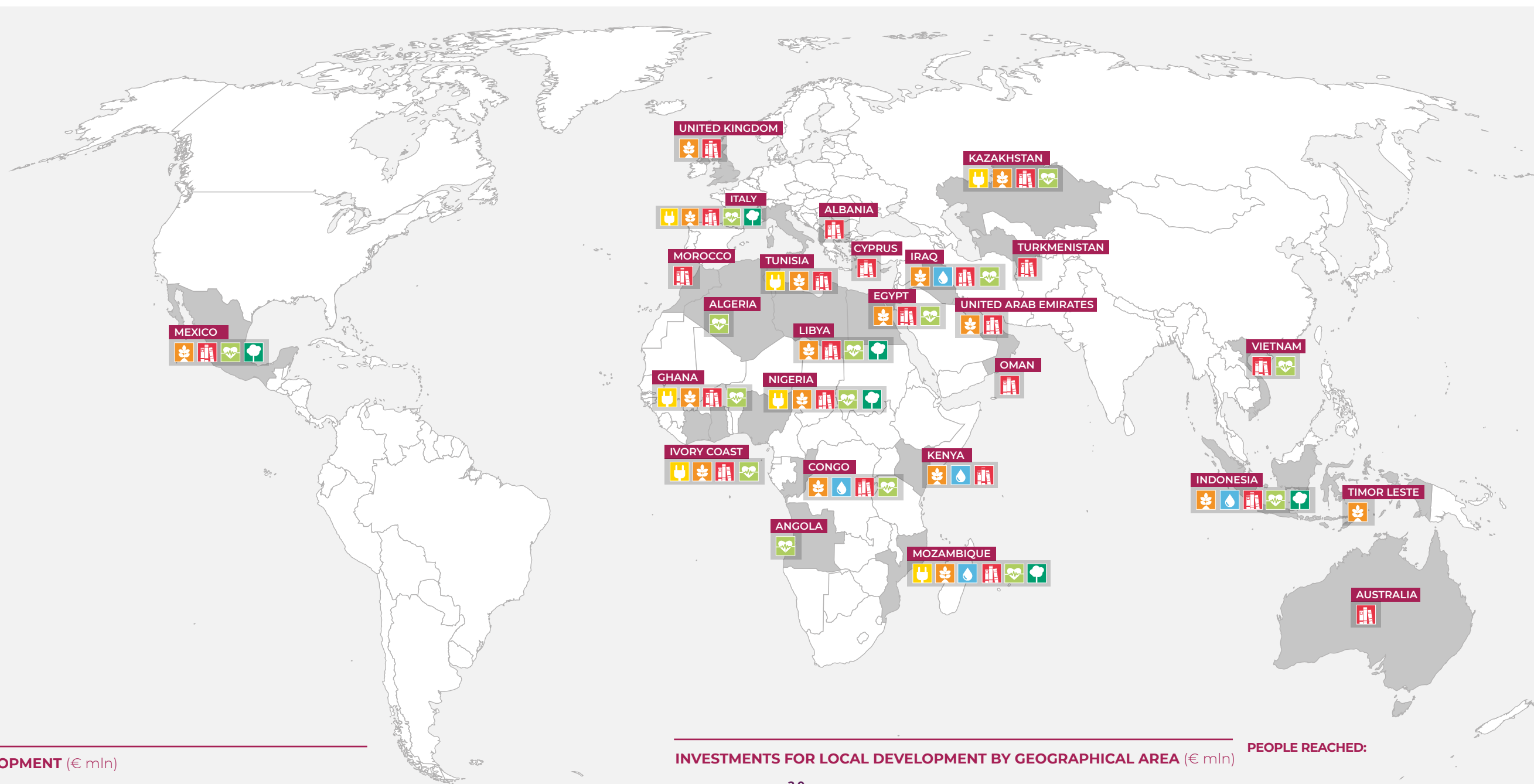
350,000 jobs preserved
£17 billion in economic value generated by 2050

Local development projects in the world

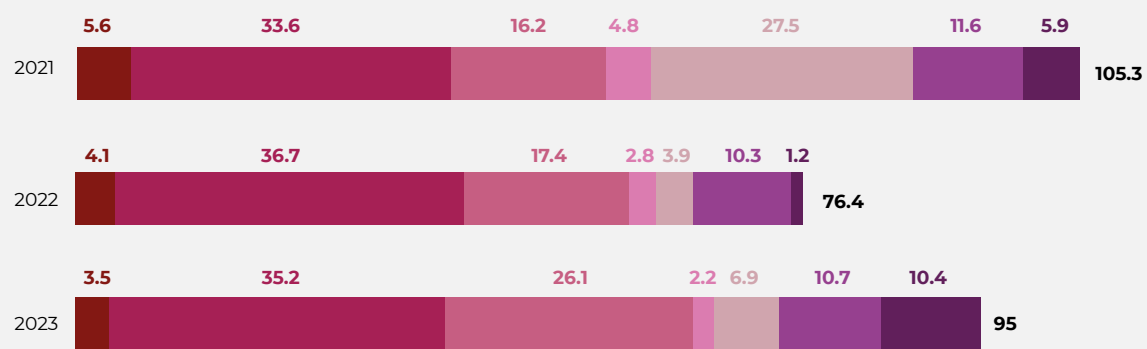
Sectors of intervention



Active projects in **26** Countries

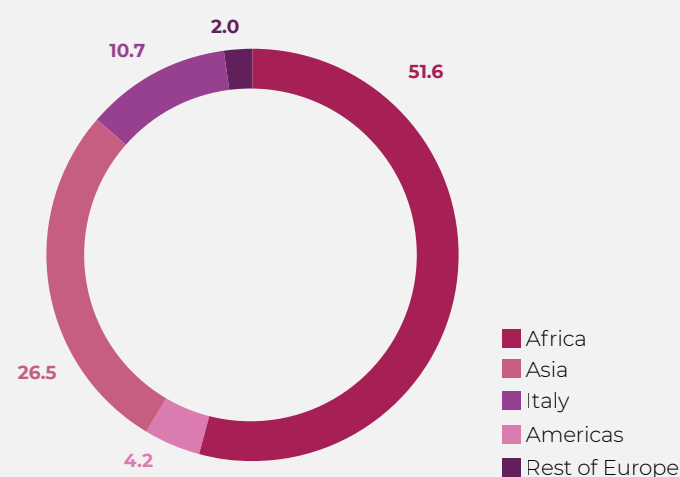


INVESTMENTS FOR LOCAL DEVELOPMENT (€ mln)



■ Access to energy
 ■ Economic diversification
 ■ Education and professional training
 ■ Life on land
■ Access to water and sanitation
 ■ Community health
 ■ Compensation and resettlement
 — Total

INVESTMENTS FOR LOCAL DEVELOPMENT BY GEOGRAPHICAL AREA (€ mln)



PEOPLE REACHED:

35,500 new students supported in access to education

19,000 people supported in access to professional training and supported in economic empowerment

62,000 people supported in access to drinking water

330,000 people supported in access to health services

In the definition and execution of projects, Eni adopts a participatory approach and integrates some relevant transversal themes (such as gender)

PROJECTS IN THE WORLD

Eni defines and implements interventions to support local populations, oriented to promote global human development, favouring access to essential rights such as energy, water, food, education and health. Eni develops initiatives for economic diversification (e.g. agricultural projects, access to micro-credit, promotion of entrepreneurial and infrastructure activities), land protection and vocational training to create new employment opportunities. An essential element for achieving the objectives and inclusive growth, for Eni are alliances with all players operating in the territory

(Partnership), pooling resources and human capital. In 2023, 75 cooperation agreements were active, of which 16 socio-economic and 12 health agreements were signed during the year. Furthermore, as of the date of publication of this report, 5 new socio-economic agreement were signed in 2024. On the following pages, details are given for the collaborations in the specific areas of intervention. There are 25 cooperation agreements that call for the implementation of multi-sectoral initiatives active and/or signed in 2023. In the definition and execution of projects, Eni adopts a participatory approach and integrates some relevant transversal themes

(such as gender) and adopts tools and methodologies, in line with the main international standards. The latter include the LOGICAL FRAMEWORK APPROACH to structure interventions in the area and the management tool Monitoring, Evaluation and Learning to monitor, evaluate and possibly reshape them to maximise benefits for communities. Local Development projects aim to achieve results and objectives that contribute to the socio-economic development of the communities where Eni is present. They aim to generate positive and lasting change for people as they involve the communities during the various project phases.

Focus on

The gender perspective in Local Development projects

CONTEXT: since December 2020, Eni has adopted an approach to integrate a gender perspective (gender-mainstreaming) into the various phases of business and Local Development projects. This approach includes specific actions and tools for the different sectors of intervention to ensure that impacts on women in local communities are correctly identified, maximising positive ones and preventing negative ones. This is achieved through specific training for local sustainability teams. Eni also identifies women's associations active in the areas in which it operates, involving them in consultations or proposing them for collaboration in the implemented projects.

ANALYSIS: gender equality and women's empowerment are a cornerstone of social context analyses. The status of women is assessed based on major international indices such as the Gender Inequality Index (GII), the Women Empowerment Index (WEI) and the Global Gender Gap Index (GGGI). Using a multidimensional approach, these indices assess women's empowerment and quantify the gap between men and women to achieve full equality in key areas such as health, education and participation in economic life.

ACTIVITY: Eni invests in the involvement of women, as it is essential to improve their living conditions, to prevent violence and for future generations, through: (i) long-term projects to create income opportunities, in agriculture and fishing, as economic dependence is closely associated with gender-based violence; (ii) access to education for girls and young women, as increased school attendance prevents early exposure to forms of gender-based violence (such as forced marriages and early pregnancies) and promotes economic independence; (iii) menstrual health initiatives to prevent forms of gender-based violence due to the inaccessibility (including affordability) of hygiene and sanitation products, which is considered a critical barrier to school attendance; (iv) water access and clean cooking projects to reduce women's exposure to the risk of experiencing gender-based violence when collecting water and wood, and free up time to spend on productive and/or educational activities.

NIGERIA

57% of Green River Project farmers (in 126 communities) are women
17 agricultural cooperatives involved are formed entirely by women

GHANA

70% of single-mother households in the project on food security and income opportunities
79% of the people supported in starting a business are women
92.5% of the girls passed their final examinations (vs. 73% in 2018)

EGYPT

76% of participants in vocational training are women
83% of people found a job after training at Youth Centre are women

COMMUNITY HEALTH

Initiatives developed aiming at protecting the right to health, strengthening health systems in host Countries to improve health conditions and therefore contribute to social and health development. These initiatives consist in training activities for health personnel (medical, health and managerial skills), interventions in health infrastructure (equipping, renovation and construction of new facilities), actions to raise awareness among the population and extraordinary support activities for local health authorities in the event of emergencies, disasters or pandemics.

The main areas of focus in 2023 were primary health care, maternal and child health, infectious diseases and non-communicable diseases. The projects were implemented in cooperation with local health authorities and with the involvement of civil organisations, hospitals and scientific partners of excellence. In 2023, a total of 12 new agreements were signed with:

- Local institutions, e.g. in Mexico with the State of Tabasco Ministry of Health to improve the nutrition and the health of mothers and children in the municipality of Cardenas, and in Italy with the Romagna Local Health Unit for an

experimental project aimed at improving primary care and taking charge of chronic diseases in Marina di Ravenna using the Family and Community Nurse figure;

- civil organisations, e.g. in the Ivory Coast with Doctors with Africa Cuamm and the International Rescue Committee to strengthen primary health care services, and in Vietnam with Operation Smile to treat cleft lip and palate in children;
- hospital institutions, such as the IRCCS Policlinico San Donato for the construction of the medical training centre in Port Said, Egypt.

38 implemented active projects in 15 Countries

SOME PROJECT EXAMPLES

PORT SAID, EGYPT (2018-2025)

OBJECTIVE: promotion of primary and emergency health quality services in the Port Said Governorate.

ACTIVITY: supplied 3 hospitals with medical equipment to support cardiology, urology, neurology and gynaecology services; performed health training activities; initiated activities to establish a training centre of excellence for health personnel; and conducted communicable disease awareness campaigns in 50 primary schools. These activities were performed in collaboration with the Ministry of Health and Population and the General Authority of Healthcare.

BENEFICIARIES: 83,813 people reached in 2023 (total target of 751,053 people).



CARDENAS, MEXICO (2023-2026)

OBJECTIVE: improve the state of nutrition and maternal and child health in the municipality of Cardenas, by the strengthening of health services and access to them.

ACTIVITY: conducted health screening in 29 primary and pre-primary schools to identify students suffering from malnutrition, conducted education and nutrition awareness sessions in schools and 10 communities, and provided supplements and equipment to 6 health centres to improve the quality of nutrition services. These activities were performed in collaboration with the Tabasco State Ministry of Health.

BENEFICIARIES: 1,281 children aged 3 to 12 (total target of 1,500).



GELA, ITALY (2022-2023)

OBJECTIVE: strengthening the intensive care network in the Gela area and enhancing the capacity to respond to pandemic events.

ACTIVITY: design and construction of a new intensive care unit with a total capacity of 10 beds, including 2 single filtered rooms for infectious patients and 4 two-bed rooms, with technical and working support rooms, at the Presidio Ospedaliero Vittorio Emanuele, through the redevelopment of 800 sq. m and the addition of 150 sq. m new volume. Activities performed in collaboration with the ASP of Caltanissetta.

BENEFICIARIES: population of Gela (70,000 people and surrounding urban areas).



In 2023, Eni built and/or renovated 32 school and education facilities

EDUCATION

The aim of these projects is to promote general education, skills development and to help ensure access to quality, effective and inclusive education in the long-term for people in the communities in the territories of presence. Examples of the activities implemented are: renovation or construction of school buildings, distribution of school materials and kits for students, awareness-raising campaigns to promote school participation; support for educational programmes for young students, such as workshops, scholarships, courses and vocational training programmes to develop skills and knowledge in the energy and natural resources sector.

In 2023, Eni built and/or renovated 32 school and education facilities, supported the training of approximately 580 national school staff (teachers, school personnel and headmasters) to improve professional and soft skills, including childhood protection practices and teaching methodologies. To promote a sense of school 'ownership' and help strengthen parental responsibility, over 7,000 parents were involved in awareness-raising activities on various topics such as child protection, education, sports, environment, nutrition, health, hygiene, equal opportunities, etc. This led specifically to an improvement in the school attendance rate of male

and female students compared to the values at the beginning of the projects in Mexico, Mozambique (reaching 96% with the first two projects), Egypt (95.3%) and Ghana (reaching 100%). In addition, during the year, Eni supported the academic training of around 650 people providing scholarships for master's degrees, doctorates, postgraduate diplomas and specialisation courses. Projects are implemented in cooperation with local authorities, international organisations and with the involvement of civil organisations. In 2023, there were 13 active education agreements, including 5 new ones signed with UNESCO, AVSI, VIS, IRC and the Ivory Coast Ministry of Education.

SOME PROJECT EXAMPLES

AGRICULTURAL EXPERIMENTATION AND TRAINING CENTRE, VIGGIANO - ITALY (2020-2027)

OBJECTIVE: to set up an 'Agricultural Experimentation and Training Centre (CASF)' serving the Lucanian community promote a more sustainable and profitable agriculture and enhance marginal areas; the development of agricultural experimentation initiatives and professional training and dissemination activities. The Centre acts as a crossroads between the production, training and research systems, promoting technology transfer, good practices and agricultural innovations.

ACTIVITY: conducted 3 experimental tests on agriculture 4.0, involving local start-ups; provided training to operators and students from technical institutes on agronomic issues; and organised school tours for primary and secondary schools. Activities performed in collaboration with FEEM and Consortium Akiris.

BENEFICIARIES: 273 male and 109 female students involved in outreach activities; 199 male and 114 female students involved in training activities; 27 workers employed in activities of whom 18 were male and 9 female.



SUPPORT FOR QUALITY PRIMARY EDUCATION, ABIDJAN DISTRICT & SOUTH COMOÉ REGION - IVORY COAST (2022-2025)

OBJECTIVE: helping to improve access to education and ensure quality learning for primary school students. **ACTIVITY:** completed rehabilitation work on 22 schools (20 primary and 2 secondary) including access to electricity, water and sanitation; distributed textbooks and school materials; started a training programme for teachers and remedial courses for students. Activities performed in collaboration with AVSI.

BENEFICIARIES: 13,027 student beneficiaries.



APPLIED TECHNOLOGY SCHOOL, PORT SAID - EGYPT (2021-2024)

OBJECTIVE: contribute to improving the technical education system and access to employment opportunities for young people.

ACTIVITY: expansion and rehabilitation of an existing school; development of technical curricula (energy, electrical maintenance, ICT, logistics) and related laboratories, with the participation of many students and young people who attended the Training Academy; creation of a 'Centre of Excellence for Access to Employment' by integrating training services and setting up a permanent labour market observatory. Activities performed in collaboration with the Elsewedy Electric Foundation.

BENEFICIARIES: 264 students and 260 young people involved in training.



ACCESS TO WATER AND SANITATION

The aim of these initiatives is to support local communities in accessing clean, safe water and sanitation to improve the living conditions and health of people, especially in areas where access to clean water is limited or non-existent. Activities in-

clude the construction of wells, water treatment systems, upgrading water networks and improving distribution, provision of sanitation facilities, hygiene education programmes and school and community initiatives. During the past year, within the framework of 7 initiatives, 62,000 people improved their access to drinking

water and its use through the construction of 75 infrastructures and the implementation of awareness-raising activities. In 2023, a new water access agreement was signed with OIKOS, a CSO operating in Mozambique. In addition to this new agreement, in Mozambique, an agreement with UniLúrio, the University of Lúrio, is active from 2021.

Within the framework of seven initiatives, 62,000 people improved their access to drinking water and its use

AN EXAMPLE PROJECT

ACCESS TO WATER WITHIN THE AGRICULTURAL PROJECT, MATROUH AND SOUTH SINAI GOVERNORATES - EGYPT (2021-2024)

OBJECTIVE: helping to increase the resilience to desertification in the Seventh Community and Wadi Mukattab rural communities.

ACTIVITY: improved access to water through the installation of more than eighty water supply systems for agricultural and domestic use, accompanied by the provision of improved sanitation services to 25 housing units; trained and supported more than 120 livestock and agricultural workers to increase the productivity of their economic activities. Activities performed in collaboration with the Desert Research Centre.

BENEFICIARIES: reached more than 2,000 people.



LIFE ON LAND

Through these projects, Eni intends to enhance and protect the local natural heritage, restore ecosystems, and support projects for the conservation and rehabilitation of aquatic ecosystems. Initiatives include support activities in waste management for communities, rehabilitation of disposal sites, re-

mediation activities to restore native vegetation, tree replanting, biodiversity conservation, awareness-raising campaigns on the risks of **OIL SPILL** pollution and the importance of biodiversity protection. Within this context, in 2023 Eni signed an agreement with UNESCO in Mexico for a technical and socio-cultural feasibility study

for the Mezcalapa-Samaria Subbasin Water Security Plan in the state of Tabasco.

Eni intends to enhance and protect the local natural heritage, restore ecosystems, and support projects for the conservation and rehabilitation of aquatic ecosystems

AN EXAMPLE PROJECT

QUALITY IMPROVEMENT FOR THE ENVIRONMENT, SAMBOJA AND MUARA JAWA - INDONESIA (2023)

OBJECTIVE: supporting projects on environmental issues in certain areas of the Country.

ACTIVITY: planted 20,000 fruit trees in the Samboja area; initiated awareness-raising campaigns on the importance of biodiversity protection, the crucial role of trees in reducing emissions and improving community health, and on waste management; transformed a waste disposal site to convert plastic and organic waste into biofuel in the Muara Jawa area. Activities performed in collaboration with a contractor and the two area local authorities.

BENEFICIARIES: more than 7,000 people.



Eni has supported the cultivation of 264 hectares of sustainable agriculture with the training of around 15,000 farmers and producers

ECONOMIC DIVERSIFICATION

The objective of these projects is to foster food security, the development of entrepreneurial, agricultural, fishing and infrastructural activities, fostering new job opportunities, women and youth empowerment and promoting economic growth. Examples of these initiatives include: micro-entrepreneurship and job placement projects; employment and self-support projects (e.g. sustainable agriculture, responsible tourism, local handicrafts, production of goods and services); programmes of entrepreneurial

training, mentoring and consulting for small businesses and start-ups; vocational training on renewable energy, environmental management, etc. Eni has supported the cultivation of 264 hectares of sustainable agriculture with the training of around 15,000 farmers and producers, supported around 150 co-operatives and associations in the agri-food sector in Congo, Egypt, Indonesia, Italy, Mexico, Mozambique and Nigeria even through the construction of 22 infrastructures for agricultural use (wells, tanks, centres for the collection and sale of products). 225 people were trained on

entrepreneurship, financial literacy and business management and 35 new businesses were created/formalised, after 2022 training sessions. In addition, 226 young people found jobs. There were 11 active partnerships in 2023 and included 5 new agreements signed with two international organisations, respectively, with Ethical Fashion Initiative in the Ivory Coast, a programme of the International Trade Centre (ITC) – a joint agency of the United Nations and the World Trade Organisation (WTO), and 3 with civil organisations, namely Banco Alimentare, ADPP and Technoserve.

SOME PROJECT EXAMPLES

FOOD SAFETY, GELA - ITALY (2023-2024)

OBJECTIVE: providing support in the recovery and distribution of food surpluses to combat waste and provide support to the most vulnerable families.
ACTIVITY: contribute to the transport costs of foodstuffs from the Catania hub of the Banco Alimentare della Sicilia ODV to the charitable organisations located in Gela, responsible for the distribution of the food to the final beneficiaries; optimisation of logistics; and stipulation of strategic agreements with operators in the sector. Activities performed in collaboration with the Banco Alimentare Foundation and Banco Alimentare della Sicilia ODV.
BENEFICIARIES: contributed to the distribution of about 10,000 tonnes of food, benefiting 5,500 individuals.



ECONOMIC DIVERSIFICATION, ELLEMBELE DISTRICT - GHANA (2022-2023)

OBJECTIVE: improving economic opportunities and food security for communities in the district.
ACTIVITY: organised trainings on financial management, agronomy topics, pest management and post-harvest techniques; distributed starter packs to beneficiaries involved in livestock and agriculture; conducted mentorship and coaching activities. Activities performed in cooperation with the NGO TechnoServes.
BENEFICIARIES: 182 people were trained, of whom 115 in home garden cultivation and 67 in agriculture and animal husbandry.



Some projects aim to reduce the use of non-renewable energy sources and mitigate the effects of climate change

ACCESS TO ENERGY JT

The purpose of these activities is to provide access to energy in communities and areas where availability is limited or absent. Some projects aim to reduce the use of non-renewable energy sources and mitigate the effects of climate change, to provide energy for agriculture, the production of local goods and

services and the development of small businesses. Among the activities implemented: the development of energy microgrids in rural areas; procurement, supply and installation of electrical components; construction of transmission lines and connection to the national grid; support in accessing improved, certified and quality cooking systems;

awareness-raising activities in local communities on energy efficiency and savings and renewable energy sources; installation of photovoltaic panels; and installation of more efficient energy systems. As part of the initiatives for access to energy from renewable sources, Eni has launched a project with ► AVSI in Kenya.

AN EXAMPLE PROJECT

AHOADA WEST LOCAL GOVERNMENT AREA - NIGERIA (2021-2023)

OBJECTIVE: improve electricity supply to communities in the Ahoada West - Local Government Area.
ACTIVITY: the activities include the procurement, supply and installation of electrical equipment (transformers and other accessories), the construction of the 33 kV transmission line and the connection to the national grid. Activities performed in collaboration with Ahoada-West.
BENEFICIARIES: 11,770 people from the Akinima, Oruma and Oshie communities.



Case Study



Country case - Mozambique



Eni has been present in Mozambique since 2006. In 2011, with the Coral South gas extraction project, Mozambique took a leading global role in liquefied natural gas (LNG). This project generates several benefits such as growth in local employment, Thanks to a greater stability for energy supply for the domestic and European markets, and diversification of supply sources. Thanks to agreements with institutional counterparts and civil society organisations, many initiatives were launched to contribute to the socio-economic development of local communities in line with the UN 2030 Agenda and National Development Plans. In 2023, two new agreements were signed with ► ADPP and ► OIKOS, two civil society organizations, and three new agreements, for community health, with ► Helpcode, ► AISPO (Italian Association for Solidarity Among People) and ► Comunità Sant'Egidio ACAP. These five agreements are in addition to seven other partnerships already active in 2023 in the Country. In addition, a new cooperation agreement was signed with the Ministry of the Environment in the first half of 2024.



ECONOMIC DIVERSIFICATION

Strengthen food security and agricultural value chain development in the Province of Manica (2022-2026)
OBJECTIVE: promote the improvement of food security and farmers' incomes through the adoption of Climate Smart Agriculture (CSA) practices and technologies and by increasing market access for producers.
ACTIVITY: planned agricultural campaign to implement 150 demonstration fields; trained 3,095 farmers on improved agricultural production techniques and conservation agriculture; distributed 28,399 coffee seedlings; carried out monitoring visits; provided technical assistance and marketing support. Activities performed in collaboration with NCBA CLUSA.
BENEFICIARIES: 3,095 farmers involved directly.

ACCESS TO ENERGY

Clean cooking (2021-2024)
OBJECTIVE: improve efficiency in the use of woody biomass, reducing the impact on natural resources by promoting the adoption of improved cookstoves in communities in the Pemba area.
ACTIVITY: distributed 4,877 improved cookstoves; hired and trained 12 community promoters to support the use of cookstoves; supported 5 local small businesses to produce cookstoves efficiently. Activities performed in collaboration with AVSI.
BENEFICIARIES: 24,385 families were reached by providing access to improved cookstoves. 96.62% of the beneficiaries prepare more than one meal a day with these cookstoves.

COMMUNITY HEALTH

Improvement of emergency services in Pemba (2023-2026)
OBJECTIVE: improvement of emergency services at the Pemba Provincial Hospital.
ACTIVITY: supply of medical equipment; renovation of the intensive care and radiology wards; training of the personnel of the two wards to enhance medical and maintenance management skills, and improve the sustainability of the facility; infrastructure work on the two wards has begun, after which radiology will have a Computerized Axial Tomography (CT) machine installed, while intensive care will have a new 4-bed room according to international standards. Activities performed in collaboration with AISPO - Italian Association for Solidarity Among People.
BENEFICIARIES: 4,575 people will have access to improved health services.

LIFE ON LAND

Project PRORES in Cabo Delgado, Mecufi District (2021-2025)
OBJECTIVE: enhance the resilience of local communities by contributing to the protection and restoration of the mangrove ecosystem through sustainable economic activities, for instance beekeeping.
ACTIVITY: restored 6 hectares of mangroves and distributed materials to create plant nurseries; placed beehives for beekeeping and batches of mussels for aquaculture; continued educational and awareness-raising activities for sustainable environmental management with parents, students and teachers. Activities performed in collaboration with the local university, Unilurio.
BENEFICIARIES: 274 students were involved in training and awareness-raising activities on biodiversity, specifically focusing on mangrove protection.

ACCESS TO WATER AND SANITATION

Project PRORES in Cabo Delgado, Mecufi District (2021-2025)
OBJECTIVE: ensure equitable access to safe water by increasing the coverage of rural water supply services for communities.
ACTIVITY: delivered 8 wells to local communities, 6 of which were constructed in 2023 and 2 in 2022; built 5 toilet blocks in 5 primary schools; implemented awareness-raising activities for good sanitation practices, including training on maintenance and management of the water systems implemented. Activities performed in collaboration with the local university, Unilurio.
BENEFICIARIES: awareness-raising for 35,684 on the sustainable use of water, its proper management and good hygiene practices.

EDUCATION

Integrated education in the Paquitequete Community (2021-2024)
OBJECTIVE: ensure fair and quality access to primary education.
ACTIVITY: provided meals to primary school students and kindergarten children, and additional teaching materials and equipment to schools in Paquitequete, Kugarata and Kamilamba; carried out 5 pedagogical training sessions for teachers and educators and 4 training sessions for school leaders; supported the establishment of 4 school councils and 2 kindergarten councils; supported adult literacy and awareness-raising campaigns. Activities performed in collaboration with ADPP.
BENEFICIARIES: 654 students (609 primary school and 45 pre-school) benefited from the improved educational service provided. 96% of the students completed the school year and early school leaving was reduced by 2%, while more than 2,500 parents were involved in school activities.

Partnerships for development

In line with the Paris Agreement, the UN 2030 Agenda, National Development Plans and the Guiding Principles on Business and Human Rights (UNGPs), Eni promotes initiatives to support local communities through strategic public-private partnership alliances. Through the 'Dual Flag' approach, Eni is committed to gener-

ating long-term value with the objective of transferring know-how by stimulating the development of entrepreneurial activities to create new job opportunities for the communities in which it operates. Access to energy, professional training, access to water and sanitation are other sustainable development initiatives that Eni puts in

place along the entire energy value chain. These local development projects are leveraged also through the development of strategic partnerships with civil society organisations, UN programmes and international organisations, institutions, bank foundations, funds and other key players for development cooperation.

Interview



RAYMOND TAVARES

Representative of the United Nations Industrial Development Organization (UNIDO) in Central Africa. With more than 25 years of experience in the areas of innovation and international development, currently oversees UNIDO projects in the region.

[▶ For the full version of the interview, click here](#)

Exploring the Path of the Oyo Center with Unido JT

The project "Operationalisation of the Oyo Centre of Excellence for Renewable Energy and Energy Efficiency (RE&EE) in the Republic of the Congo", is a partnership between the Republic of the Congo, UNIDO (United Nations Industrial Development Organization) and Eni. Its key objectives are to support the Country and the wider region through research and capacity building in the RE&EE.



The last time the Oyo Centre was featured in our yearly reports, the project was still in the design stage, could you tell us what happened since then?

Following the inauguration in April 2023, the project entered its start-up phase. The activities carried out so far are largely related to its institutionalization, to ensure a solid foundation for the technical activities. Our current focus has been on setting up the necessary rules and procedures as well as recruiting – and capacitating – a diverse team that makes up the core staff of the Oyo Centre.



Speaking of upcoming work, what is ahead for the Oyo Centre? Could you tell us more about its objectives?

The ultimate objective of the Oyo Centre is to contribute to the creation of an integrated and inclusive sustainable energy market in the Country and the wider region. It will work on important themes such the water-energy-food nexus, rural electrification, and development of the cleantech sector: all areas of intervention that fit within the broader umbrella of RE&EE. More concretely, the Oyo Centre will work towards becoming a reference for the emergence of RE&EE in the Congo and the Central African region, by focusing on applied research,

capacity building and knowledge transfer. We are talking here about a wide range of beneficiaries: students, technicians, policy makers, private sector with the goal to help the capacities of RE&EE stakeholders and, by extension, the entire population. Gender and youth will also be an important cross cutting issue to the Oyo Centre's activities: women and youth are disproportionately affected by the lack of modern energy services.



You have mentioned that a big focus is placed on ensuring the sustainability of the Oyo Centre beyond the project. Could you please expand on this?

Sustainability is definitely the cornerstone of the project. Our work in UNIDO is to assist the Oyo Centre in its journey towards becoming a reference point for RE&EE – and continuing to be beyond project closure. UNIDO has extensive experience in establishing similar institutions across the world through the Global Network of Regional Sustainable Energy Centres (GN-SEC). We know that ensuring sustainability starts with a strong institution, as I previously mentioned. Another essential element is to establish partnerships and collaborations, which are instrumental to ensure the Oyo Centre's inclusion in the national and regional ecosystem. We have started to engage with partners that will complement and enhance the Oyo Centre's work, notably the European Union, which will support research and capacity building activities. We are also looking to expand our collaboration with universities, NGOs and other institutions. By actively participating in the broader energy landscape, we aim to create lasting impacts and contribute to the long-term sustainability of the energy sector in the Congo and the Central African region.

Local content

Eni's Local Content approach is structured along different lines of intervention. These include the activation of local supply chains, to increase the level of competitiveness of local companies and increase their capacity to support

Eni initiatives; the involvement of local employment; the transfer of skills and knowledge; local development programmes to foster the growth and diversification of the local economy. Since 2016, Eni has been using the **ELCE (ENI**

LOCAL CONTENT EVALUATION), model, validated by Politecnico di Milano, to assess on a quantitative basis the benefits brought to a national level in terms of economic production and occupational impact.

Case Study



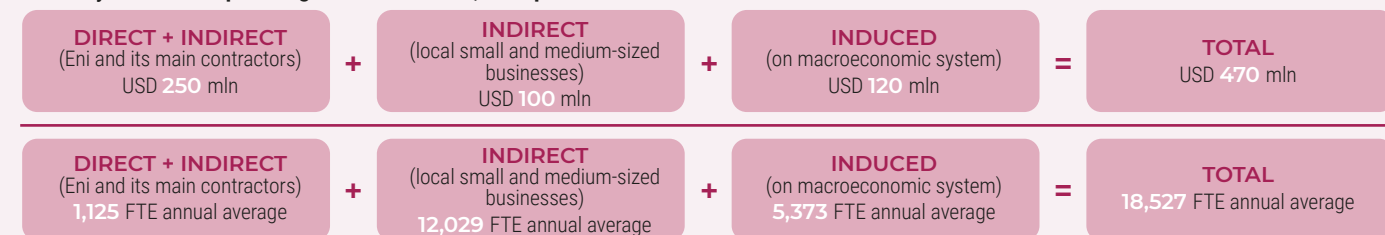
Application of the ELCE model to traditional and new businesses JT

Application to traditional business - Project Baleine (Phase 1 and 2)

CONTEXT: the Baleine project, which represents the largest hydrocarbon discovery in the Ivory Coast sedimentary basin, is being developed in three phases: (1) production through the FPSO (Floating Production Storage Offloading) Baleine started in 2023; (2) a second FPSO is scheduled to start-up at the end of 2024; (3) further development is planned, which will bring the total production of the field to 150,000 bbl/d oil and 200 Mscf/d gas.

STUDY AND RESULTS: the **ELCE** model analysed the economic and employment impact generated by the project during the construction and operational phases (2023-2039). For every USD billion spent on goods and services, there will be a total local impact in economic terms of USD 470 million, of which USD 250 million from Eni and its main contractors and USD 100 million resulting from the backward activation of local small and medium-sized enterprises. The model also estimates local direct, indirect and induced employment activation of about 18,500 Full Time Equivalent (FTE), of which about 65% in small and medium-sized local businesses operating in the supply chain.

For every USD billion spent on goods and services, an impact of:



Application to one of the new businesses - Gela biorefinery

CONTEXT: transformation of the Gela Refinery into a biorefinery started in 2014 and concluded in 2019. It is functional for the development of products with a lower carbon footprint and inspired by the principles of the circular economy.

STUDY AND RESULTS: the **ELCE** model analysed the economic and employment impact of generated in 2022, limited to biorefinery-related activities. The results show that for every EUR 1 million spent by the biorefinery on goods and services, the overall impact at regional level is EUR 1.059 million while at national level it is over EUR 2 million. On an employment level, considering the total direct, indirect and induced perimeter, for each EUR million spent, the estimated impact is 17 Sicilian FTE and 20 Italian FTE, confirming the high percentage of regional employment activated by the biorefinery's activity.

For every EUR million spent on goods and services, the impact estimated at national and regional level is:



Glossary

CARBON NEUTRALITY AT 2050

SCOPE 1, 2, 3 GHG EMISSIONS	Scope 1 direct GHG emissions deriving from sources associated to the company's assets (e.g. combustion, flaring, fugitive and venting). Scope 2 indirect GHG emissions from generating electricity, steam and heat purchased from third parties for internal consumption. Scope 3 indirect GHG emissions associated with Eni's product value chain.
NET CARBON FOOTPRINT	Scope 1 and Scope 2 GHG emissions associated with Eni's operations accounted for on an equity basis, net of carbon credits mainly from Natural Climate Solutions and from the application of technological solutions.
NET GHG LIFECYCLE EMISSIONS	GHG emissions associated with the value chain of energy products sold by Eni, including own production and purchases from third parties, accounted for on an equity basis and net of carbon credits mainly from Natural Climate Solutions and from the application of technological solutions.
NATURAL CLIMATE SOLUTIONS (NCS)	Actions to promote the conservation and restoration of ecosystems and improve land management activities aimed at storing carbon and/or preventing GHG emissions (for example, sustainable forestry and management practices that support nature's biological cycles).
CCUS - CARBON CAPTURE, UTILIZATION AND/OR STORAGE	The process of absorbing the carbon contained in CO ₂ from the atmosphere and storing it in safe places ("storage") or using it to produce other substances ("utilisation").
BIOMASS	The biodegradable part of products, waste and residues from agriculture (plant and animal substances), forestry and related industries, as well as the biodegradable part of industrial and municipal waste.

OPERATIONAL EXCELLENCE

STOP WORK AUTHORITY	This principle promotes conscientious and virtuous behaviour to ensure the protection of all workers. Any employee at any site has the authority to stop an activity when he/she detects a dangerous behaviour or condition.
LINE OF FIRE	This principle promotes conscientious and virtuous behaviour to ensure the safeguarding of all workers that involves staying outside the so-called Fire Line, i.e. the space that one should avoid to ensure one's own safety while monitoring the suitability of other workers behaviour.
ASSET INTEGRITY	The ability of an asset to operate effectively and accurately, while safeguarding the well-being of personnel and equipment throughout the life cycle of the asset, from its design phase to its decommissioning.
ACCIDENT INDEXES	LTIF: accident frequency index. Numerator: number of injuries with days of absence; denominator: hours worked in the same period. Result of ratio multiplied by 1,000,000. TRIR: total recordable injury rate (injuries leading to days of absence, medical treatments and cases of work limitations). Numerator: total number of recordable injuries; denominator: hours worked in the same period. Result of ratio multiplied by 1,000,000.
HEALTH IMPACT ASSESSMENT (HIA)	A structured process for assessing potential health implications within policy proposals, programmes or projects, identifying potentially negative effects. It suggests how to minimise these while maximising health benefits. It can be applied to a wide range of sectors and influence decisions at various planning levels.
ENVIRONMENTAL, SOCIAL AND HEALTH IMPACTASSESSMENT (ESHIA)	Assessment studies of environmental, social and health impacts implemented before starting any operational project.
ENVIRONMENTAL GOLDEN RULES	Guidelines to protect and preserve the environment by directing the behaviour of people and businesses towards sustainable and environmentally friendly practices (e.g. through waste reduction/reuse and recycling, energy saving, biodiversity protection, etc.).
 BIOGENIC ORIGIN	Creation or formation of a substance from a living organism or biological process.
HVO	Hydrotreated Vegetable Oil, a diesel biofuel produced mainly from waste raw materials, plant residue and a residual part of vegetable oil.
OIL SPILL	Spillage of oil or petroleum derivative from refining or petroleum waste occurring during normal operating activities (by accident) or due to actions that hinder the operating activities of the business unit or organised groups subversive acts (oil spillage from acts of sabotage and terrorism).
INTERNATIONAL LABOUR ORGANISATION (ILO)	These non-binding guidelines are used to influence national and international labour policies and practices, focusing on labour rights, occupational health and safety, social protection, gender equality in the workplace and other aspects of working conditions and employment.
UNGP	The United Nations Guiding Principles (UNGPs), endorsed by the UN Human Rights Council in 2011, are the global standard of reference on corporate responsibility for Human Rights issues.
SALIENT HUMAN RIGHTS ISSUES	The set of what are considered to be the most significant issues for the focus of the management model and human rights monitoring activities. It is divided into four categories of human rights: (i) workplace; (ii) business relations (with suppliers, contractors and other business partners); (iii) security activities; and (iv) communities hosting Eni's activities.
WHISTLEBLOWING REPORTS	Any communication received by Eni concerning the Internal Control and Risk Management System and concerning behaviours referable to Eni's people carried out in violation of the Code of Ethics, any laws, regulations, provisions of Authorities, internal regulations, Model 231 or Compliance Models.
B2C	Business to Consumer refers to all business relations between a company and an end customer purchasing gas, electricity or other products and services provided by Plenitude for personal or residential use, business or commercial use.
PROSUMER	An individual or organisation that participates both as a producer and as a consumer of goods or services.

ALLIANCES FOR DEVELOPMENT

LOGICAL FRAMEWORK APPROACH (LFA)	Methodological approach used to plan, manage, monitor and evaluate initiatives or programmes/projects, and to define goals and actions to solve identified problems. The main component of the LFA is the so-called "Logframe Matrix", which describes the operation logic, divided into objectives, results and actions, considering the risks and external conditions that could penalise the execution and outcome of the planned initiative.
GRIEVANCE	Complaint or grievance raised by an individual or group of individuals arising from real or perceived impacts caused by the organisation's operating activities.
ENI LOCAL CONTENT EVALUATION (ELCE)	Eni model, validated by the Politecnico di Milano, that provides a quantitative view of the impact of its activities on the Country of presence. It measures the impacts generated in terms of benefits brought to the economy, society and local communities over the entire life of a development project or production site.

Independent Auditor's Report



Limited Assurance report on the Sustainability Report – Eni For 2023

To the Board of Directors of Eni SpA

We have been engaged to undertake a limited assurance engagement on the Sustainability Report – Eni For of Eni SpA and its subsidiaries (hereinafter also the "Group" or Eni Group) for the year ended 31 December 2023 (hereinafter also the "Report").

Responsibilities of the Directors for the Sustainability Report

The Directors of Eni SpA are responsible for the preparation of the Sustainability Report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued in 2016 and updated to 2021 by GRI - Global Reporting Initiative (the "GRI Standards"), as illustrated in the "Reporting criteria" section of the Report.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of a Report that is free from material misstatement, whether due to fraud or error.

The Directors are also responsible for defining the sustainability performance targets of Eni Group, as well as for identifying its stakeholders and material topics to be reported on.

Auditor's independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Control 1 (ISQC Italia 1), which requires to maintain an overall quality control system which includes processes and procedures for compliance with ethical and professional principles and with applicable laws and regulations.

PricewaterhouseCoopers SpA

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Our Responsibilities

Our responsibility is to express a conclusion, based on the procedures performed, on whether the Sustainability Report complies with the requirements of the GRI Standards. We conducted our work in accordance with "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historical Information" (hereinafter also "ISAE 3000 Revised") issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. That standard requires that we plan and perform procedures to obtain limited assurance about whether the Sustainability Report is free from material misstatement.

The work performed was less in scope than in a reasonable assurance engagement conducted in accordance with ISAE 3000 Revised and, consequently, we did not obtain assurance that we became aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the Sustainability Report were based on our professional judgement and included inquiries, primarily of personnel of the company responsible for the preparation of the information presented in the Sustainability Report, inspection of documents, recalculations and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

1. we analysed the reasons for the existence of both a Non-financial Statement (required under articles 3, 4 and 7 of Legislative Decree No. 254/2016) and a Sustainability Report, and the features distinguishing the two documents;
2. we analysed the process of definition of the material topics reported on in the Report, with reference to the method of their identification and prioritization of the results of the process;
3. we compared the financial information reported in the "Governance and business ethics" section of the Sustainability Report with the information included in the Group's annual consolidated financial statements for the year ended 31 December 2023;
4. we obtained an understanding of the processes underlying the generation, collection and management of significant qualitative and quantitative information included in the Report.

In detail, we inquired of and discussed with management personnel of Eni SpA and with personnel of Eni SpA -LD Distretto Meridionale- Basilicata, Val D'Agri, Eni SpA- Eni Ghana E&P Ltd, Eni SpA – Eni Congo SA, Versalis SpA – Stabilimento di Mantova, Finpower Wind Srl – Stabilimento di Melfi, Eni Rewind – Stabilimento di Gela, Eni SpA – REVT Stabilimento di Livorno and we carried out limited analyses of documentary evidence, in order to obtain information about the processes and procedures supporting the collection, aggregation, processing and submission of non-financial information to the corporate function in charge of the preparation of the Report.

Furthermore, for significant information, taking into account the activities and characteristics of the Group:

- at parent company level:
 - a) with reference to the qualitative information presented in the Report, we carried out interviews and obtained supporting documents to verify its consistency with available evidence;



- b) with reference to quantitative information, we performed both analytical procedures and limited tests to verify, on a sample basis, the accuracy of data aggregation.

- for Eni SpA SpA - LD Distretto Meridionale - Basilicata, Val D'Agri, Eni SpA - Eni Ghana E&P Ltd, Eni SpA – Eni Congo SA, Versalis SpA – Stabilimento di Mantova, Finpower Wind Srl - Stabilimento di Melfi, Eni Rewind - Stabilimento di Gela, Eni SpA - REVT Stabilimento di Livorno, which we selected on the basis of their activities, contribution to performance indicators at a consolidated level and location, we carried out onsite visits during which we met local management and obtained documentary evidence, on a sample basis, about the correct application of the procedures and calculation methods applied for the indicators.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Report - Eni For of Eni Group for the year ended 31 December 2023 is not prepared, in all material respects, in accordance with the requirements of the GRI Standards as illustrated in the "Reporting criteria" section of the Sustainability Report.

Other Matters

With reference to the annex "Statement on GHG accounting and reporting - year 2023" of the Sustainability Report - Eni For 2023, which has been prepared with principles (suitable criteria) that differ from the GRI Standards, the activities envisaged by ISAE 3000 Revised and ISAE 3410 were carried out using the limited assurance approach for the indicators GHG Lifecycle Emissions (Net GHG Lifecycle Emissions and Net Carbon Intensity), Net Zero Carbon Footprint Eni (Scope 1 e 2), Net Zero Carbon Footprint Upstream (Scope 1 and 2) on an equity basis and Scope 3 emissions, and using the reasonable assurance approach, for the indicators Scope 1 emissions and Scope 2 emissions. On the basis of these activities, a specific assurance report was prepared and attached to the document.

Milano, 15 May 2024

PricewaterhouseCoopers SpA


Signed by

Paolo Bersani
(Partner)

This report has been translated from the Italian original solely for the convenience of international readers. We have not performed any controls on the Sustainability Report - Eni For 2023 translation.

Eni's sustainability reporting

Eni presents its role in the energy transition through sustainability reporting, sharing values, corporate strategies, objectives and achievements to date. To respond in a complete and timely manner to the information needs of its stakeholders, both in terms of the diversification of the information presented and the level of detail, over time, Eni has developed a structured sustainability reporting system, recognising the importance of non-financial information.



Your feedback is important to us. If you have any comments, suggestions or questions, please write an email to sostenibilita@eni.com



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MANDATORY REPORTING



The ► **2023 Consolidated Disclosure of Non-Financial Information (NFI)**, prepared in accordance with the requirements of Legislative Decree 254/2016 (incorporating European Directive 95/2014) and published in the 2023 Annual Report, provides a concise and integrated disclosure of the management model, the policies implemented, the principal risks and results related to the various sustainability topics.

VOLUNTARY REPORTING








Eni for 2023 - A Just Transition, describes Eni's long-term value creation through the three levers of the integrated business model, subject to **limited assurance** by the independent company (PwC).
 ► **Eni for 2023 - Sustainability performance** provides an overview of key sustainability performance indicators over 5 years and includes the ► **reasonable assurance** for Scope 1 and Scope 2 GHG emissions Operated (no equity). The key contents are available in the ► **Executive Summary** in summary form.

OTHER REPORTS

In the coming months, Eni will also publish Eni for Human Rights, a document outlining the strategy to promote and respect human rights, describing the key activities and performance indicators. In addition, each year Eni publishes other sustainability reports at local and subsidiary level, which will be available on ► eni.com throughout 2024.

THE RECOGNITION RECEIVED BY ENI IN 2023

 <p>FTSE4Good: confirmed in the FTSE-4Good Developed stock exchange index for the 17th consecutive year</p>	 <p>World Benchmarking Alliance: Eni placed in the highest score range of the Gender Assessment 2023</p>	 <p>CDP: confirmed leadership disclosure on climate change (A-). Rated B for Water Security, above average for the Oil & Gas sector (B-)</p>	 <p>Equileap: included in the Top 100 of Equileap's Gender Equality Ranking 2023</p>	 <p>Climate Action 100+: confirmed among the companies best aligned with the Net Zero Company Benchmark in terms of ambition and completeness of long-term GHG targets and transparency of the Capital Allocation process. The Just Transition approach, included for the first time in the benchmark, was positively evaluated</p>
<p>ISS ESG: included in the PRIME Investment Grade in September 2021</p>	<p>WBCSD: included for the 5th year among the ten best-performing companies for its sustainability reporting</p>	<p>ECOVADIS: achieved a rating of 77 out of 100, falling into the 99th percentile of companies with the highest score globally</p>	<p>IIGCC Net Zero Standard for Oil & Gas: Eni ranked 2nd out of 10 peers for number of aligned indicators</p>	<p>WDI: recipient of the Value Chain Data Award 2023 for the completeness of its supply chain information</p>
<p>MSCI ESG Ratings: confirmed by MSCI in its ESG "A" rating</p>	<p>Sustainalytics: confirmed in the medium risk range</p>	<p>ISS Quality Score: achieved ESG excellence scores</p>	<p>Moody's ESG Solutions: confirmed "advanced", ranked 1st out of 30 European O&G companies</p>	<p>MIB® ESG: included in the index for the third time</p>
<p>Transition Pathway Initiative (TPI): for the seventh consecutive year, Eni was among the industry leaders for climate disclosure and alignment with the long-term 1.5°C target</p>	<p>The Oil & Gas Methane Partnership 2.0 (OGMP 2.0): in 2023, Eni was awarded the "Gold Standard" level of the Oil & Gas Methane Partnership 2.0 initiative by UNEP</p>	<p>WBA Climate & Energy Benchmark: included among the O&G companies most aligned with the requirements of the WBA's Climate & Energy Benchmark in terms of targets, decarbonization strategy and Just Transition approach</p>	<p>CHRB: Eni ranked third overall in all industries in the extractives and apparel sectors</p>	<p>Carbon Tracker Initiative: confirmed first among peers in the Integrated Energy Company ranking of the Absolute Impact 2023 study</p>



Eni for - Sustainability report

