

Eni *FOR*  
*a just transition*

**2024**

SUSTAINABILITY  
REPORT



## Mission

We are an energy company.

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

### Global goals for a sustainable development

The 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* 2024 SUSTAINABILITY REPORT

### Disclaimer

Eni for 2024 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 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 2024 also contains terms such as, for instance, 'partnership' or 'public/private partnership' used for convenience only, without a technical legal implication. In this report 'Eni' means the parent company Eni SpA and its consolidated subsidiaries. The reporting of GHG emissions and related targets is not to be understood as the assumption of any legal responsibility in relation to the effects of said GHG emissions.

### Photos

All the photos of the covers and the Eni for 2024 Reports 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.



# Summary

Message to our Stakeholders . . . . .	4
Why read Eni for 2024. . . . .	6
Eni in the world . . . . .	8
Eni's activities: the value chain . . . . .	10
Business model . . . . .	12

## *Responsible and sustainable approach* . . . . .16

Governance and sustainability safeguards . . . . .	17
Eni's goals and commitments . . . . .	19
Stakeholder engagement activities. . . . .	20
Human rights . . . . .	22
Transparency, anti-corruption and tax strategy . . . . .	30
Innovation, Digitalisation and Cyber Security . . . . .	34

## *Carbon neutrality by 2050* . . . . .40

The challenge of the energy transition . . . . .	42
The evolution of Business . . . . .	46

## *Environmental protection* . . . . .58

Environmental culture . . . . .	60
Biodiversity . . . . .	69
Circular economy . . . . .	71

## *Value of our people*. . . . .74

Employment challenges . . . . .	76
Occupational and process safety . . . . .	88
People's health and well-being. . . . .	92

## *Alliances for development*. . . . .96

Eni as a local development player. . . . .	98
Local development projects around the world . . . . .	110

## *Sustainability in the value chain*. . . . .120

Customers and consumers . . . . .	122
Suppliers . . . . .	128

## Appendix - Tables of indicators . . . . .134

### LEGEND

 External links  Internal links

# Message to our stakeholders



We live in times of rapid and complex change. Profound geopolitical evolutions, environmental challenges and technological revolutions are reshaping the routes to global growth and energy security. The result is a context of unprecedented fragmentation, uncertainty and volatility, in which the ability to adapt no longer appears to be a sufficient lever: we need to put all our skills into play in order to lead the response to change, anticipating new trends through innovative solutions, carefully assessing risks and courageously seizing opportunities. And it is precisely in this ability to anticipate and transform that lies one of Eni's distinctive traits. 2024, a year of concrete evidence of the execution of our strategy, confirmed the need to face the future with responsibility and vision: we continued on our path of transformation and achieved concrete results, the outcome of an industrial model that aims to embrace environmental, economic and social sustainability. In 2024, we achieved a reduction in net Scope 1 and 2 emissions of 55% for Upstream and 37% for Eni compared to 2018. In line with the path started more than a decade ago, we have continued to pay particular attention to reducing methane emissions, one of the most effective

levers for contributing right away to curbing global warming. 2024 saw the publication of our first Methane Report, which underlines our commitment to transparency and reporting on our activities to bring methane emissions close to zero by 2030, using the most innovative technologies and expanding international collaborations with other industry and supply chain players. In addition, Eni has established collaboration agreements with National Oil Companies (NOCs) over time, in order to share its expertise on methane emission management. As part of the CEO Water Mandate initiative, we have also made a commitment to achieve water positivity in at least 30% of the sites operated with withdrawals of freshwater greater than 0.5 Mm<sup>3</sup>/year in water-stressed areas by 2035. In the meantime, we have made significant progress in the execution of our satellite model: an innovative approach that is now well-established, which involves the creation of integrated businesses capable of generating value along all directions of the transition, attracting aligned capital that recognizes their market value. Concrete examples of this are the entries of KKR and EIP into the share capital of Enilive and Plenitude respectively, with a market

recognition of an enterprise value at very high multiples of more than €21 billion. In this way, we make the energy transition profitable by developing new self-sustained businesses, accelerating the transformation with flexibility and industrial vision, and supporting customers in decarbonization. Plenitude has achieved more than 4 GW of installed capacity from renewable sources and aims to reach 10 GW by 2028, and up to 15 GW by 2030, integrating the production from renewable sources with the sale of energy and energy solutions to households and businesses and with an extensive network of charging points for electric vehicles. Plenitude represents one of the outposts of Eni's decarbonization strategy, with a strong presence in the retail energy market with over 10 million customers and in the e-mobility market with over 21,000 charging points for electric vehicles. Enilive, a company dedicated to mobility products and services, is among the global leaders in the production of HVO (Hydrogenated Vegetable Oil) biofuels, which are a concrete solution to contribute to the decarbonization of road, air, sea and rail transport. In 2024, Enilive's biorefining capacity was 1.65 million tons. By 2030, Enilive plans to raise it to over 5 million tons/year and to increase the optionality of Sustainable Aviation Fuel (SAF) production to over 2 million tons, depending on market needs. During the year, we also announced the conversion of the Livorno refinery into a biorefinery: an important project in Eni's transformation path, capable of breathing new life into existing industrial assets while maximizing their value. The new biorefinery will join the Enilive plants already operating in Porto Marghera, Gela and Chalmette (in the US, in a joint venture with PBF Energy); in addition, new biorefineries are being developed in South Korea, Malaysia and Italy. At the same time, we set out the relaunch of Versalis, towards greater financial sustainability, with a €2 billion transformation plan of investments in Italy by 2029, oriented towards a high-value downstream portfolio, focused on specialized compounding and polymers, biochemistry and products from the circular economy. The plan also envisages the construction of new industrial plants consistent with the path of energy transition and the progressive decarbonization of industrial sites, in the area of 'sustainable chemistry' but also of biorefining and energy storage. This transformation path will entail a reduction in emissions of about 1 million tons of CO<sub>2</sub>, about 40% of Versalis's emissions in Italy. Thanks to the progress in CO<sub>2</sub> capture and storage projects in Italy, with the start of Phase 1 of the Ravenna CCS Project, and in the UK, with the financial close in April 2025 of the Liverpool Bay CCS project, we have laid the foundations for the creation of a new transition-related satellite in the field of Carbon Capture and Storage. Innovation continues to be our driving force and a key asset in the transition path. In the past year, for example, we have started up HPC6, our new supercomputer, which currently ranks fifth globally and first in Europe in the TOP500 ranking, and we have created Eniquantic, our new quantum computing technology development company, as well as continued the development of cutting-edge technologies, such as magnetic confinement fusion, in collaboration with Commonwealth Fusion Systems.

Just Transition remains a central element of our action, based on respect for the dignity of every person, integrity, recognition of the value of dialogue with our stakeholders and transparency. In 2024 we also strengthened actions to prevent and combat violence against women, through a specific program involving Eni and its satellite companies. In line with the 'Dual Flag' approach, we work with host Countries to ensure that the transformation generates concrete benefits for communities. In 2024, we strengthened our agreement with the International Labour Organization (ILO) and the International Finance Corporation (IFC) to promote safe and inclusive working conditions along the agri-feedstock supply chain, a key sector for biofuel production, in line with Eni's integrated business model, which promotes sustainable development and the creation of long-term partnerships to generate lasting shared value. For us, creating partnerships with local and international entities, plays a key role in promoting projects that improve access to energy, water, health and education and ensure economic diversification. Finally, we cannot refrain from turning our thoughts to the accident that occurred at the Calenzano fuel depot. It was a great tragedy, with the loss of human lives, which deeply affected each one of us and in the area to which we care the most: safety. In this regard, Eni is fully cooperating with the Judicial Authorities so that maximum clarity can be shed on what happened. In reaffirming our concrete closeness to the families and people involved, we renew our absolute commitment to safety, a founding value of our activities. Eni's path is guided by a clear vision, built on the integration of business and sustainability, growth and responsibility. With the contribution of our people and our stakeholders, we will continue to generate value for the society and the communities, turn challenges into opportunities, and chart new paths to safer, more sustainable energy for all.

**Claudio Descalzi**  
Chief Executive Officer

# Why read *Eni for* 2024



Eni For, now in its 19th edition, sets down Eni's commitments and progress towards a Just Transition.

This year saw an important change in sustainability reporting: the entry into force of the European Corporate Sustainability Reporting Directive (CSRD), which regulates mandatory sustainability reporting and introduces new European Sustainability Reporting Standards (ESRS). Therefore, this year Eni prepared its first Sustainability Statement in line with the European legislation. In this new context, Eni For is a complementary and supplementary document with respect to the Sustainability Statement and is designed to make Eni's sustainability information more accessible to stakeholders, through clearer and more concise language, and to enrich it by giving depth and substance to the contents with some targeted in-depth analyses.

With the aim of making Eni For a document capable of communicating the strategy effectively to stakeholders, case studies, insights and interviews have been integrated to give concrete form to Eni's commitments and actions, while reference is made to the Sustainability Statement for some specific aspects, such as, for example, the internal control system and the integrated risk management model. In these cases, the exact references to the relevant sections of the Sustainability Statement are indicated within the document, thus facilitating consultation for those who wish to delve further into these aspects.

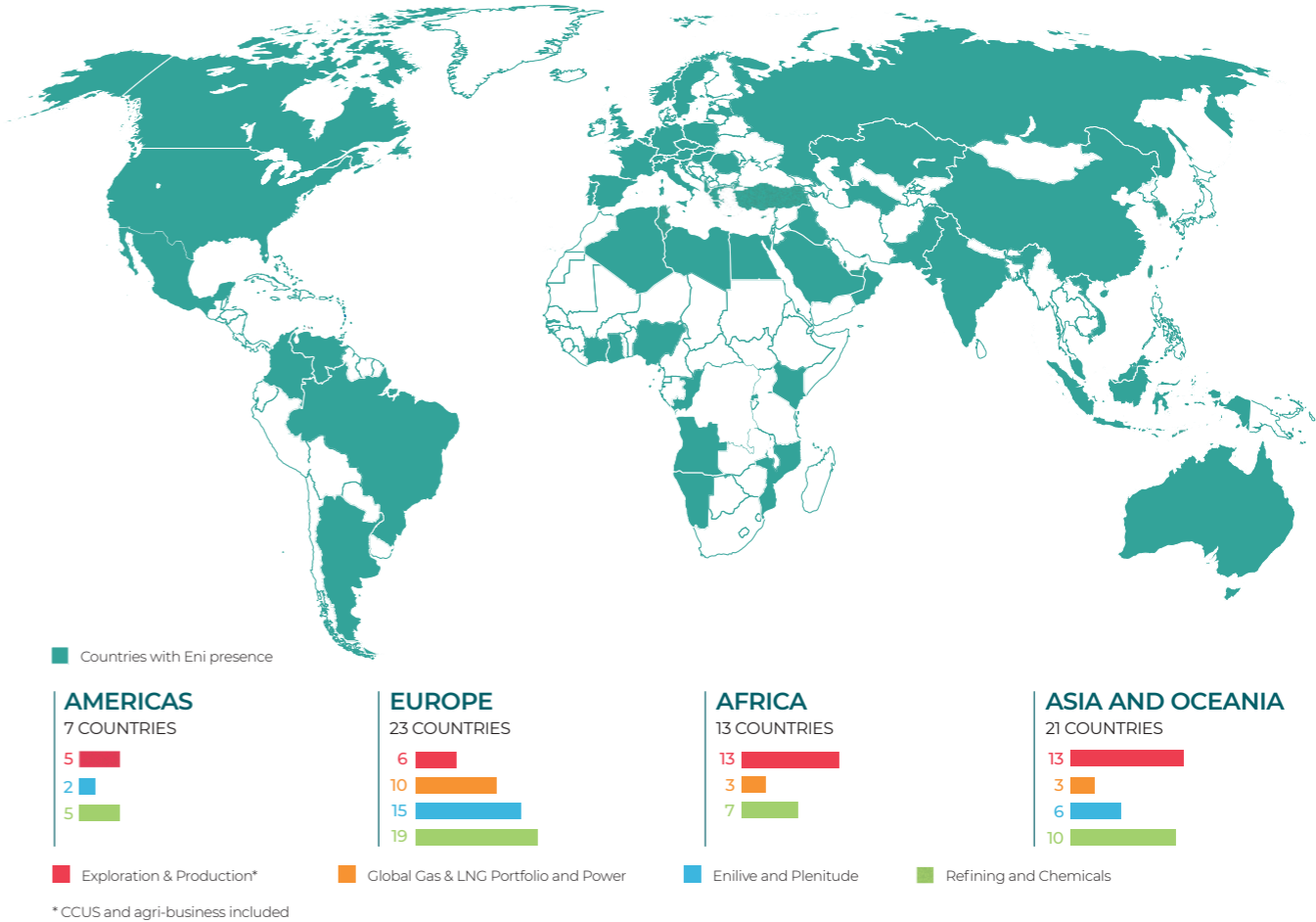
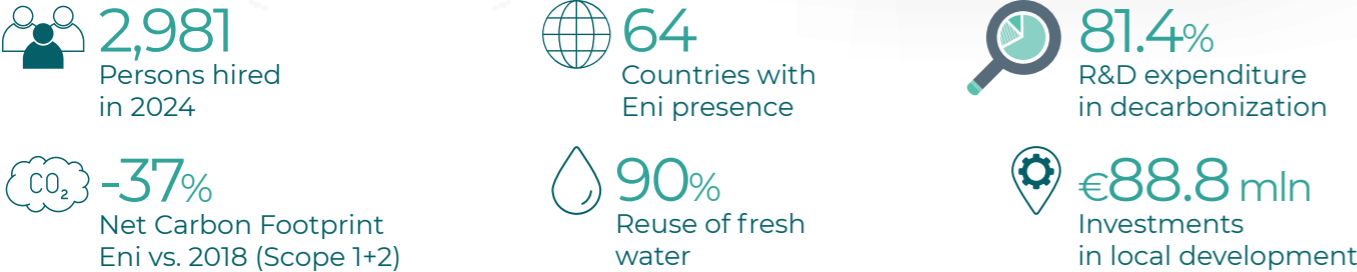
The 2024 materiality analysis, updated according to ESRS standards and by applying the principle of double materiality, is also the reference for Eni in order to identify the most relevant sustainability issues for the company and its stakeholders. For a detailed description of the process and results of this analysis, please refer to the [Sustainability Statement](#).

Unlike the Sustainability Statement, whose structure complies with the order of presentation of ESRS standards, the narrative in Eni For follows the levers of the integrated business model. This approach allows us to present progress and results along five main pillars: Carbon Neutrality by 2050, Environmental Protection, Value of Our People, Alliances for Development and Sustainability in the Value Chain. An introductory chapter outlining the overarching elements of Eni's sustainability approach precedes the chapters dedicated to the five main directions.

The 2024 edition of Eni For combines qualitative information and performance indicators in a single document. The 'Tables of Indicators' section includes precise references to indicators already present in the Sustainability Statement, which is subject to limited assurance by the appointed auditing firm. In addition, this document presents some additional KPIs compared to the Sustainability Statement in line with the specific needs of certain stakeholders. The quantitative data are provided over two years of comparison and are in line with the scope explained in the 'Reporting principles and criteria' section of the [Sustainability Statement](#).

Eni for is part of Eni's broader sustainability reporting system, part of the company's commitment to transparency and disclosure. This system includes both mandatory reporting documents such as the Sustainability Statement and the Slavery and Human Trafficking Statement, as well as voluntary documents such as local reports, subsidiary reports and thematic reports (e.g. reports on human rights, on methane emissions and on people-centred transition).

# Eni in the world



## 2024 KEY FACTS

**SUSTAINABLE MOBILITY**

Development of the biorefinery in Livorno started / PETRONAS, Enilive and Euglena will set up a JV for a biorefinery in Malaysia / A JV between Enilive and LG Chem for a biorefinery in South Korea / Agreement with KKR for the acquisition of a stake in the share capital of Enilive / Plenitude launches 'On the Road' / Partnership between MERKUR and Plenitude for electric mobility in Slovenia.

**RENEWABLES**

Plenitude reached the target of 4GW of installed capacity / Agreement between GreenIT and Galileo for the development of eight photovoltaic projects in Italy / Construction began on two new photovoltaic parks in Spain: Renopool (330 MW) and Villarino de los Aires (220 MW) / Agreement with EDP Renewables for the acquisition of three photovoltaic parks in the United States (capacity 382 MW) / Partnership between Plenitude and BlueFloat Energy - Sener Renewable Investments for offshore wind development in Spain.

**EXPLORATION AND UPSTREAM**

Sale of NAOC to Oando completed / Sale of upstream assets in Alaska to Hilcorp / Acquisition of Neptune completed / Agreement with Ithaca Energy to combine E&P assets in the UK / New discoveries in the CI-205 block in Côte d'Ivoire and offshore Mexico / First LNG cargo in Congo / Gas production began in the Argo Cassiopea field in the Sicilian Channel / Phase 2 of Baleine started.

**PEOPLE**

Stock Ownership Plan for employees / 'It concerns you! A practical guide against gender-based violence' in collaboration with DonneXStrada / Approval of the Company's new organisational structure / Built and/or renovated 9 health centers in Côte d'Ivoire / Renewal of Eni's commitment to clean cooking systems with the goal of reaching 10 million people across Sub-Saharan Africa by 2027 / A university course launched in Egypt for labour market access in key sectors for energy efficiency and transition, through the collaboration between IEOC, ECU, Sewedy University of Technology and PoliMi.

**DECARBONIZATION**

Obtained OGMP 2.0 Gold Standard reporting and published the first Methane Report / Joined the Coalition for LNG Emission Abatement towards Net Zero / Memorandum of Understanding with SOCAR for greenhouse gas emissions reduction and energy efficiency in the upstream sector in Azerbaijan / Launched a project to protect the forests of the Great Limpopo Transfrontier Park in Mozambique / Agreement in Côte d'Ivoire to protect and restore 14 forests on 155,000 hectares.

**CARBON CAPTURE AND STORAGE**

First CO<sub>2</sub> capture and storage project in Italy (Ravenna CCS) started with Snam / Received approval and allocated funds from the UK Government for the Liverpool Bay HyNet North West project's CO<sub>2</sub> transport and storage network.

**CHEMISTRY**

Versalis' transformation, decarbonization and relaunch plan defined / Acquisition of Tecnofilm and expansion of Versalis in the compounding sector / Agreement between Crocco and Versalis for food packaging from chemical recycling / REFENCE™, the new range of recycled polymers for food packaging made by Versalis in collaboration with Forever Plast, from mechanically recycling / Agreement between Versalis, Bridgestone and BB&G Group for the creation of a tyre recycling supply chain.

**INNOVATION**

HPC6, the world's 5<sup>th</sup> TOP500 supercomputer, is launched / Eniquantic, Eni's new company for the development of quantum computing, is born / Agreement signed with UKAEA (UK Atomic Energy Authority) to build the world's largest plant for the management of the tritium cycle, the key fuel for future fusion power plants / Agreement between Eni and SERI Industrial for the industrial development of the battery sector.

Following the fire at the fuel depot in Calenzano (Italy) in December 2024, Eni expressed its sympathy to the families of those who died and to those involved in the accident, and assured the competent authorities of its full cooperation in investigating the circumstances.

# Eni's activities: the value chain

Eni is an energy company, integrated along the entire value chain. It has a significant presence in the traditional activities of exploration and production of conventional oil and gas and in the marketing of gas/LNG through an extensive supply portfolio.

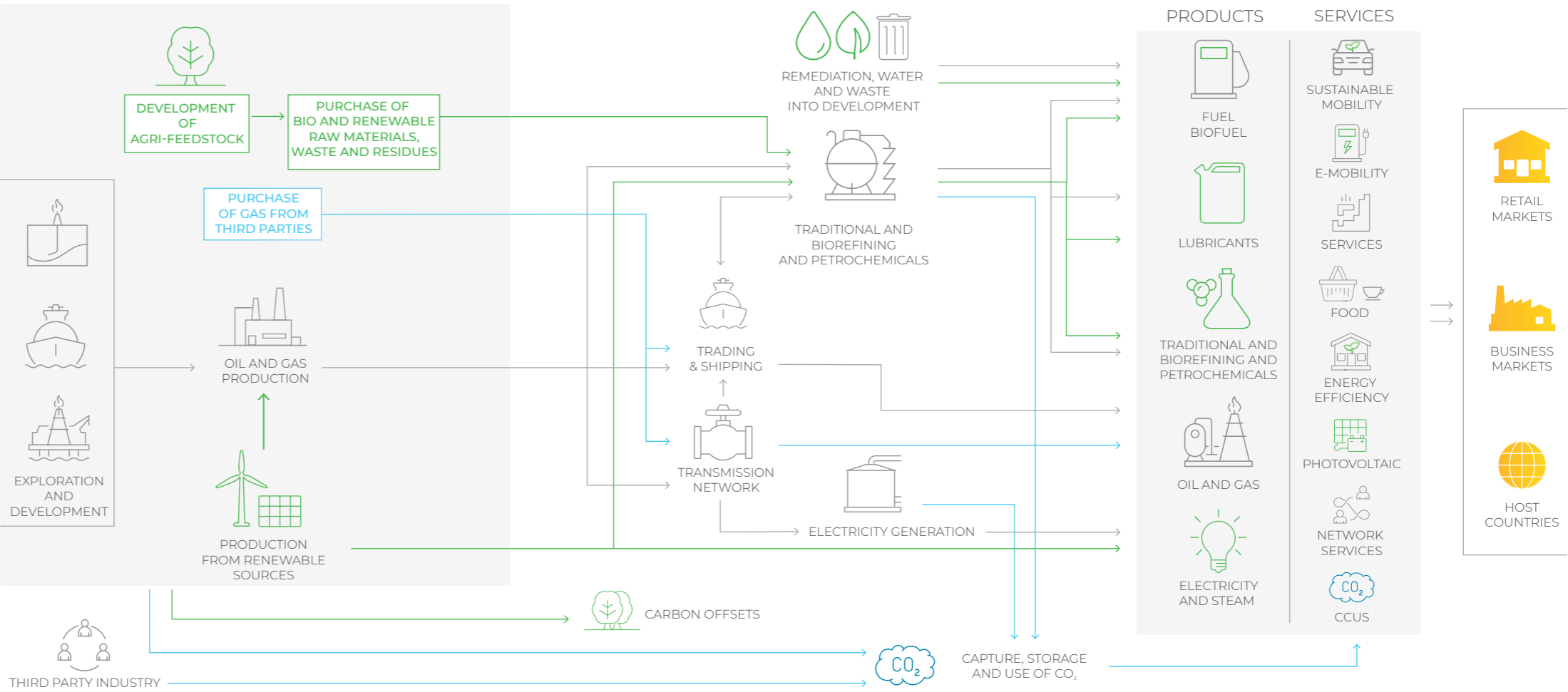
In the downstream oil/petrochemicals industry, a major process of transformation and reconversion is underway. Eni is engaged through innovative business models in the development of new energies and decarbonization services: renewables from solar/wind, biofuels, biochemistry, CO<sub>2</sub> capture/sequestration and research lines on new energy paradigms (magnetic fusion, chemical recycling of plastics). Eni has a large customer base of both industrial and end-user customers. The Group's distinctive strategy is founded on competitive advantages, in-house expertise and proprietary technologies as reference points with the aim to grow, create value and transform the Company. In traditional activities, growth and returns leverage on successful exploration, with an option for early monetisation of discoveries, efficient resource development and the establishment of independent entities in synergy with qualified partners, in focused geographic areas, to pursue development opportunities and profitability.

In activities related to the energy transition, Eni's satellite model involves the establishment of entities engaged in the development of products and solutions with reduced carbon footprint, capable, thanks to the entry of dedicated capital, of growing autonomously and financially independently, releasing value for the parent company, as evidenced by the successes of Enilive and Plenitude. The effective execution of the strategy is based on financial discipline in costs and investments and a robust capital structure, with the help of solid corporate governance and risk identification and management processes, allows for continued investment in the business and competitive returns to shareholders. The achievement of the Net Zero goal by 2050 involves the use of available technologies capable of immediately contributing to the reduction of emissions, such as:

- gas component as a bridge energy source in the transition, flanked by investments to reduce CO<sub>2</sub> and methane emissions;
- traditional refining technologies applied in the production of biofuels, using raw materials of organic origin, not competing with the food chain in the context of the development of agri-business to contribute to the decarbonization of transport without sudden changes to existing infrastructures;
- renewables through increased installed capacity and integration with the retail business, leveraging a large customer base;
- Carbon Capture Utilization and/or Storage (CCUS), able to provide a concrete contribution to the reduction of emissions, in particular in hard-to-abate sectors, thanks to the development of hubs for the storage of CO<sub>2</sub>;
- technologies for the production of bioplastics and mechanical recycling of used plastics.

The scale use of these solutions together with research and development of breakthrough technologies, such as magnetic confinement fusion, can contribute to change the energy paradigm in the long-term.

## OUR VALUE CHAIN



# Business model



The results achieved during the year and the further progress in the growth and value generation strategy once again demonstrate the solidity of Eni's business model, leveraging the asset portfolio and the satellite model, confirming the Group's distinctive competitive advantage in the transition

Eni's business model supports the company's commitment to a socially fair energy transition and is aimed at achieving solid financial returns and creating long-term value for the stakeholders through a strong presence along the energy value chain. The company's mission integrates the Sustainable Development Goals (SDGs) of the 2030 Agenda of the United Nations.

Eni is committed to contribute to ensuring energy security, leveraging on a global portfolio and on alliances with producing Countries. At the same time, Eni implements a transition strategy based on a technologically neutral and pragmatic approach, aimed at maintaining the competitiveness of the production system and social sustainability.

These objectives leverage on a diversified geographical presence and a portfolio of solutions technologies that will create an increasingly decarbonized energy mix. Essential to achieve these objectives, the partnerships and alliances with stakeholders are used to ensure an active involvement in the definition of Eni's activities and in the transformation of the energetic system.

Eni's business model combines the use of technologies, largely proprietary, enhancing the value of internal skills and a strategic network of collaborations, with the development of an innovative model which provides for the creation of dedicated companies capable of autonomously finance their growth and, at the same time, to bring out the real value of each business.

Eni is present along the entire value chain – from exploration, development and extraction of resources to the marketing of energy, products and services to end customers – developing robust models of integrated business that enhance their industrial assets and customer base.

This integrated model is supported by the Corporate Governance system, based on the transparency and integrity principles, and the Integrated Risk Management process, which is functional to ensure, through the assessment and analysis of the risks and opportunities of the reference context, informed and strategic decisions and the materiality analysis that explores 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 based on the best possible use of all resources (inputs) available to the organization and their transformation into output, through the implementation of the strategy. Intangible resources are an integral part of the Eni's value creation process and include people's skills, innovation and relations with stakeholders, which is matter of disclosure in the sustainability reporting. Eni also organically combines its business plan with the principles of environmental and social sustainability, articulating its actions along five guidelines, each oriented towards specific results (outcomes):

## CARBON NEUTRALITY BY 2050

Eni has embarked on a path that will lead to the decarbonization of processes and products by 2050, considering the emissions generated along the entire life cycle of energy products. This path, achieved through existing and evolving technologies, will allow Eni to break down its carbon footprint, both in terms of net emissions and net carbon intensity. In this context, Eni believes that natural gas has a role as a bridge energy source in the transition, following its accessibility, reliability, versatility and reduced carbon content compared to other fossil fuels, and in a complementary way with respect to other technological and energy solutions that will gradually become more and more relevant in facing energy demand.

## ENVIRONMENTAL PROTECTION

Eni is committed to protect the environment through the search for innovative solutions aimed at reducing the impact of its operations, ensuring efficient use of natural resources, the protection of biodiversity and water resources, and the promotion of development models based on regenerative principles of the circular economy, with the aim of maximizing the recovery and valorization of waste and scraps.

## VALUE OF OUR PEOPLE

Eni recognizes the value of its people as a fundamental element for the success of the company and for this reason guarantees a working environment free from any form of discrimination that favors the full development of everyone's potential, promoting the development of a culture based on dissemination of knowledge. Eni also complies with the highest international standards in terms of health and safety and adopts appropriate measures aimed at protecting people and assets.

## ALLIANCES FOR DEVELOPMENT

Eni aims to contribute to the reduction of energy poverty in the Countries in which it operates, integrating the development of industrial projects and initiatives aimed at host communities, transferring know-how and skills to local partners. According to the so-called 'Dual Flag' approach, Eni's action is based on a deep respect for the individual, on knowledge of local instances and on the willingness to engage alongside Countries to promote the sustainable development, also through partnerships with nationally and internationally recognized actors. In these Countries, Eni promotes initiatives to support local communities to promote, in addition to the access to energy, economic diversification, training, community health, access to water and sanitation and land protection, in collaboration with international actors and in line with National Development Plans and the 2030 Agenda.

## SUSTAINABILITY IN THE VALUE CHAIN

Eni promotes the sustainable development of its supply chain, recognizing its key role in the transformation path undertaken. Through a systemic and inclusive approach, Eni shares values, commitments and targets with its suppliers, supporting and involving them in the growth path. Jointly, Eni supports its customers by offering cutting-edge energy solutions to help them play a leading role in the energy transition and communicates with them in an honest and transparent way, providing quality products and services in line with their needs.

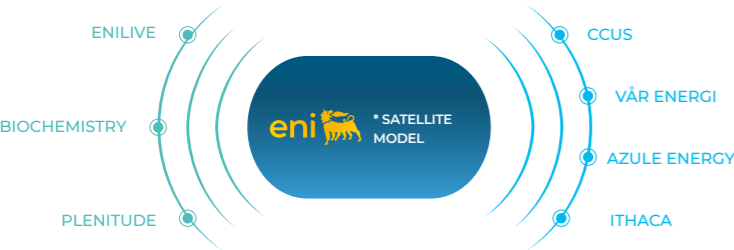
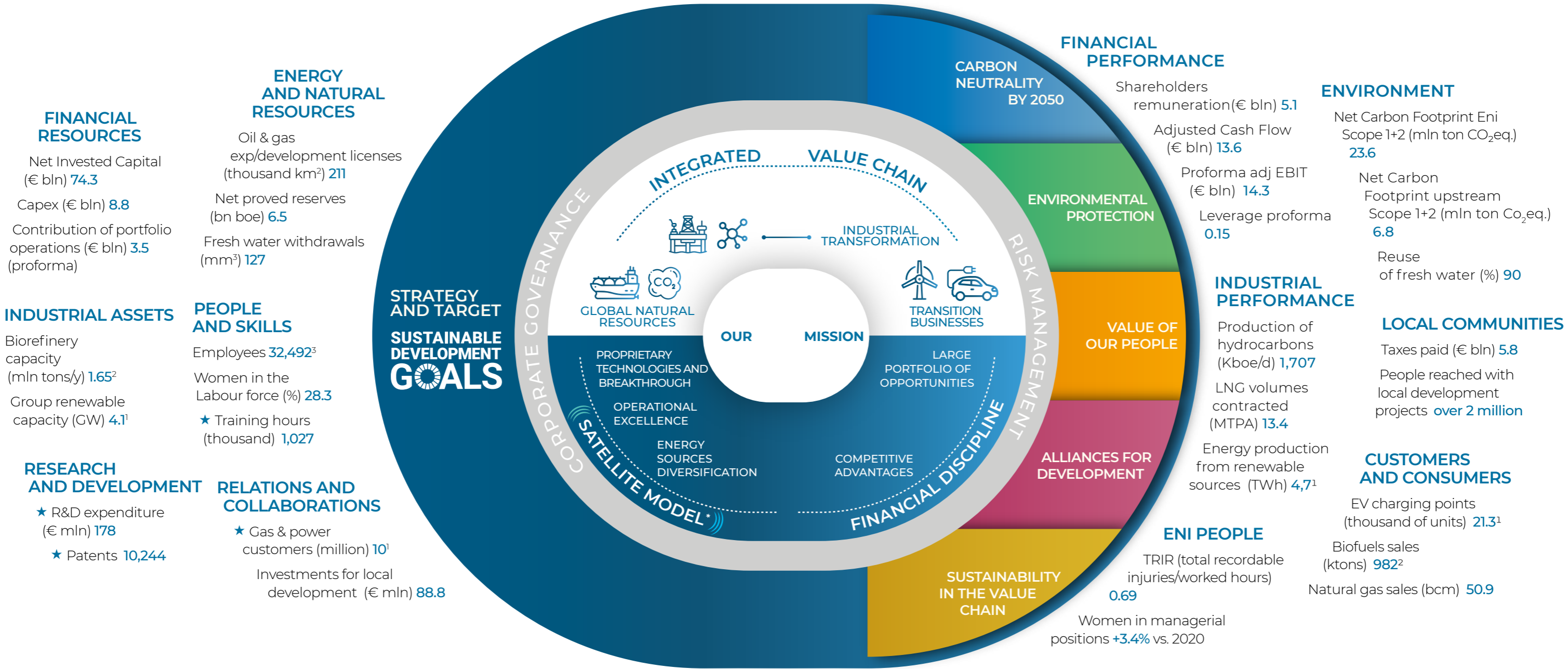
Eni's business model is developed along these five lines by leveraging the development and application of innovative technologies and the process digitization. In implementing this model, Eni guarantees respect for human rights in the context of its activities and promotes them with its partners and stakeholders, also pursuing operations based on the values of responsibility, integrity and transparency.

VALUE CREATION FOR ALL STAKEHOLDERS

Through an integrated presence across the entire energy value chain

INPUT

OUTCOME AND OUTPUT



★ Intangibles  
1) 100% Plenitude, 2) 100% Enilive  
3) This figure differs from the one published in the Sustainability Statement/ in Eni for, as it does not include only the fully consolidated.