



Eni compensates 1.5 million tonnes of CO₂ emissions through the development of REDD+ forest conservation projects

The company implemented the first emission compensation for an amount of 1.5 million tonnes of CO₂

San Donato Milanese (Milan), November 18th, 2020 – Through the enhancement of forest conservation projects in Africa, Eni has achieved the first carbon credits generation for offsetting GHG emissions equivalent to 1.5 million tonnes of CO₂. The credits have been generated by the REDD+ Luangwa Community Forest Project (LCFP), based in the Republic of Zambia, and in which Eni has been actively involved for over a year. LCFP is one of the forest protection and conservation projects in the continent of Africa that have been created in accordance with the REDD+ (Reduction of Emissions from Deforestation and forest Degradation), a scheme designed by the United Nations (United Nations Framework Convention on Climate Change – UNFCCC). Eni refers to this scheme, and it is fully engaged in developing and monitoring REDD+ projects by actively participating in their governance.

The development of voluntary projects that support the fight against Climate Changes, including REDD+ projects, are part of Eni's long-term decarbonization strategy, which recognises the important role of Natural Climate Solutions (NCS) for limiting global warming to below 2°C.

Within this framework, Eni plans to progressively reach a carbon credit portfolio of 10 million tonnes per year of CO₂ equivalent in 2025, 20 million tonnes in 2030, and more than 30 million tonnes by 2050.

In addition to achieving climatic and environmental benefits (such as reduction of deforestation and forest degradation, increased forest carbon stocks, conservation and restoration of biodiversity), the REDD+ projects implemented by Eni promote a social and economic development of the local host population. In this way Eni contributes to the achievement of the UN Sustainable Development Goals (SDGs), in particular SDGs 13 (Climate Action) and 15 (Life on Land).

Due to the high and positive social and environmental impact of these projects, the carbon credits are validated and verified according to the highest international standards, such as the Verified Carbon Standard (VCS) and the Climate Community and Biodiversity Standard (CCB) Triple Gold, issued by the international certifying body VERRA.

Eni's strategy aims at reaching net zero carbon footprint for Scope 1 and 2 from Upstream activities by 2030 and net zero carbon footprint from all the company's activities by 2040. By 2050, Eni aims at reaching an 80% reduction in net emissions from the entire life-cycle of energy products sold, including scope 1, 2 and 3 emissions.

These objectives will be achieved through energy efficiency actions; an increase in the gas component compared to liquids in the hydrocarbon production portfolio; a wider development of energy products from renewable and decarbonised sources (through CO₂ capture, use and geological storage – CCUS – projects, and use of waste and biomass). The use of carbon credits generated by projects adhering to the REDD+ scheme is one of the interventions that Eni has planned in its decarbonisation path to compensate part of its residual emissions that are difficult to reduce with current technologies (the so-called *hard to abate emissions*).

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