

# Eni for 2022

Executive Summary



# 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.
- 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 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.



## Disclaimer

Eni for 2022 is a document published on a yearly basis that contains certain forward-looking statements related to the different topics covered therein. Forward-looking statements are based 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, 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 2022 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. This report has been translated from the Italian original version solely for the convenience of international readers. The Italian report can be found at the following link: [▷ Eni for 2022 - A Just Transition](#)



# ENI FOR 2022

A JUST  
TRANSITION



## Why should you read Eni for 2022?

Eni for describes Eni's contribution to a Just Transition that guarantees access to efficient and sustainable energy, with the 2050 target for carbon neutrality, to share social and economic benefits with workers, suppliers, communities and customers inclusively and transparently. Eni for 2022 aims to represent Eni's path in addressing these challenges through the three levers of the integrated business model: Carbon Neutrality by 2050, Operational Excellence and Alliances for Development, to generate long-term value for all stakeholders. Eni for, differently from the [► Consolidated Disclosure of Non-Financial Information \(NFI\)](#), delves into the stories, concrete cases and testimonies of people Eni shares its journey with.

## MESSAGE TO OUR STAKEHOLDERS

"The events in Europe in 2022, correlated to Russia's invasion of Ukraine, have brought energy security and energy costs into focus as essential elements for our communities to be pursued alongside decarbonization. (...) In this scenario, Eni has worked to contribute to European energy security. The company has pursued its path of transformation towards the decarbonization of products and services, leveraging a distinctive strategy based on geographical and technological diversification of energy sources, working with its stakeholders, and considering gas as a "bridge" energy source in the transition. A few months after the outbreak of the war, we defined a series of agreements with our historical partners to diversify gas supplies to Italy and Europe, enabling us to replace 100% of the approximately 20 billion cubic metres previously supplied by Russia by 2025. (...) At the same time, we remained firm in our commitment and our targets towards Carbon Neutrality by 2050, anchored on sound investments. We achieved a 17% reduction in Net GHG Lifecycle Emissions (Scope 1+2+3) compared to 2018. (...) We strongly believe in technological innovation as a driver to achieve our short-, medium- and long-term goals: proprietary technologies matured within traditional businesses and breakthrough technologies play a central role in Eni's decarbonization strategy. In the transformation path that Eni has undertaken, the UN Sustainable Development Goals are an important reference for conducting activities in the Countries where it operates for integrating principles and values into its governance, business activities and financial instruments. Agri-business, for example, embodies the fundamental pillars of Eni sustainability: an energy transition with a strong innovative component combined with a strong focus for the social dimension. With this in mind, Eni is working to ensure that the decarbonization process offers opportunities to convert existing activities and develop new production supply chains with significant opportunities in the Countries where it operates. (...) More than ever, there is a need to pool resources and human capital with a broad view to align on common goals to reduce geographical gaps and promote global human progress".

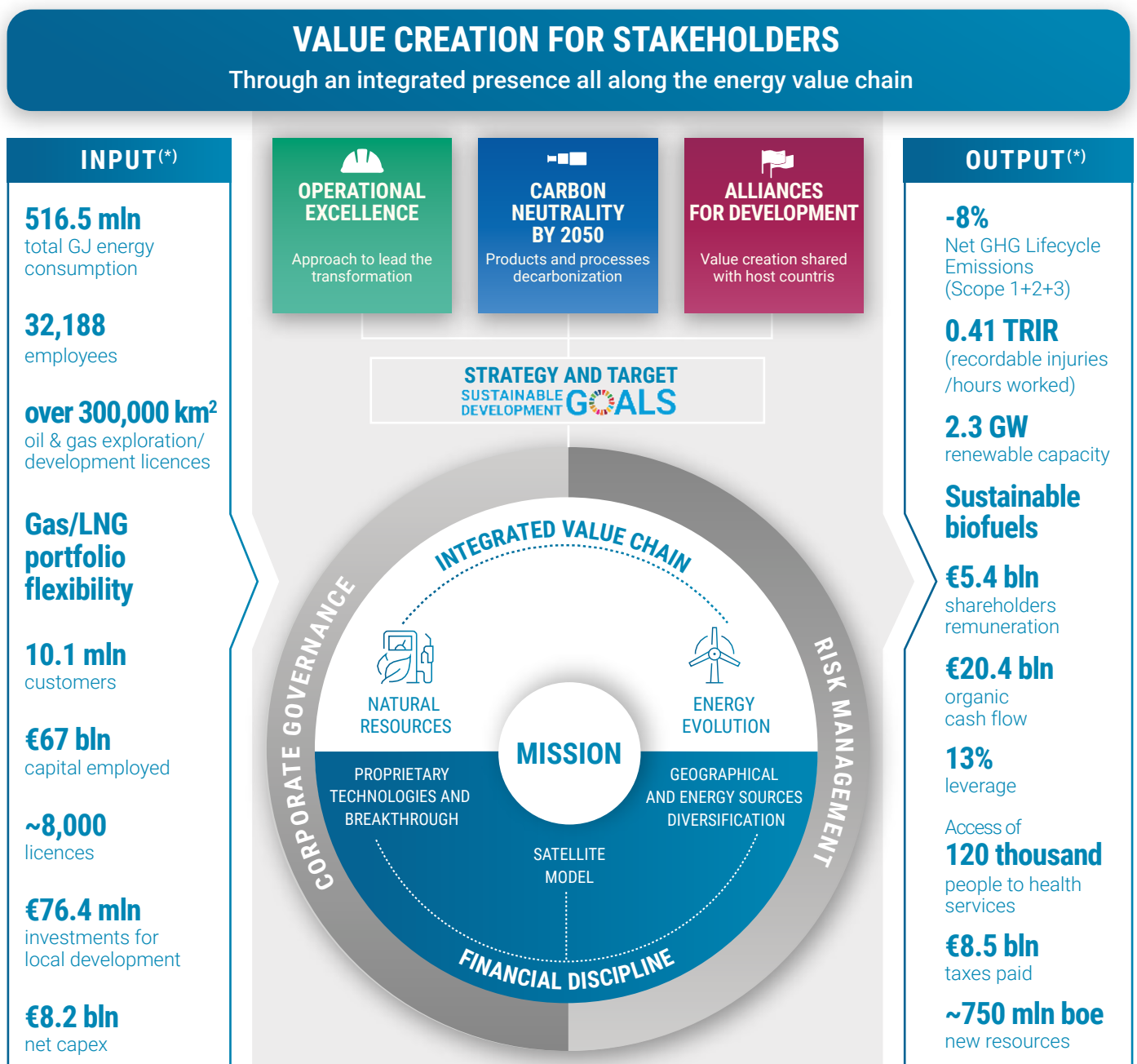
Claudio Descalzi  
Chief Executive Officer

# Business model

Eni's business model is aimed at creating long-term value for all stakeholders through a strong presence along the entire energy value chain. The core is represented by Eni's mission, whose foundations are embodied in Eni's distinctive approach, which permeates all activities. Eni is committed to fulfilling the essential pillars of the energy system trilemma, leveraging the diversified geographical presence and a diversified

mix of energy sources, together with a portfolio of new technologies and their fast-track development, to the energy transition and security, while recognising the essential role of partnerships and alliances with stakeholders. The agile and innovative business model leverages proprietary technologies at the base of traditional businesses for the development of a satellite model of creating dedicated entities capable of inde-

pendently accessing capital markets to fund their growth and to reveal the real value of each business. The operation of the business model is focused on the best possible use of all the resources (inputs) of the group and on their transformation into outcomes, through the implementation of its strategy, while contributing to the achievement of the Sustainable Development Goals (SDGs) of the 2030 Agenda.



(\*) In 2022, unless stated otherwise.

# The Just Transition for Eni

The energy transition is first and foremost a technological transition and it requires a solid industrial and innovative capacity accompanied by a strong focus on the social dimension. With this in mind, Eni is working to ensure that the decarbonization process offers opportunities to convert existing ac-

tivities and develop new production supply chains with significant opportunities in the Countries where it operates. 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”**, activi-

ties, leveraging a robust approach to respect for human rights, diversity and inclusion and the empowerment of women. In this area, Eni was one of the seven companies in the sector that took part in the definition of the **▷ Just Energy Transition Framework** delineated by the Council for Inclusive Capitalism.

## ENI FRAMEWORK FOR JUST TRANSITION

Based on this scenario and in line with the guidelines of the primary emerg-

ing frameworks, Eni has developed its reference framework that includes the declination of the company’s commitments to workers, suppliers and busi-

ness partners, communities and consumers, aimed at further enhancing the sharing its transition path with all its stakeholders.

“PEOPLE-CENTRED” TRANSITION			
WORKERS	SUPPLIERS	COMMUNITIES	CONSUMERS
<ul style="list-style-type: none"> <li>• Involvement of workers by anticipating change.</li> <li>• Ensure a working environment where diversity, personal and cultural opinions are considered sources of mutual enrichment.</li> <li>• Transition-In: provide access to decent jobs in decarbonized activities, attract the best talent, and offer equal opportunities to everyone.</li> <li>• Transition-Out: priority to up-skill and re-skill programmes; support the redeployment of workers into new or transformed activities.</li> <li>• Support the social protection of workers.</li> </ul>	<ul style="list-style-type: none"> <li>• Build an ecosystem of companies (current and future suppliers) that want to play a leading role in a fair and sustainable energy transition.</li> <li>• Support suppliers, especially SMEs, in a path of growth and development through concrete tools and solutions.</li> <li>• Increase the awareness of companies and their employees on issues related to energy transition and sustainability, through training and awareness-raising initiatives that emphasise social and governance aspects.</li> </ul>	<ul style="list-style-type: none"> <li>• Promote local development projects with a long-term perspective to improve the living standards of host communities, including vulnerable groups.</li> <li>• Contribute to developing adequate economic and social opportunities for all.</li> <li>• Promote access to energy, economic diversification, education, community health, access to water and sanitation, land protection and improved social protection systems.</li> </ul>	<ul style="list-style-type: none"> <li>• Support customers by offering state-of-the-art energy solutions to help them play a leading role in the energy transition.</li> <li>• Create and spread a culture of sustainable energy use among its customers and adapt its decarbonization strategy to the needs of its customers.</li> <li>• Managing rising energy prices, prioritising vulnerable consumers, removing barriers preventing consumer support transition, also through financial services.</li> </ul>
<ul style="list-style-type: none"> <li>▮ Chapter Each of Us</li> <li>▮ Chapter Safety and people’s Health</li> <li>▮ Chapter Human rights</li> </ul>	<ul style="list-style-type: none"> <li>▮ Chapter Human rights</li> <li>▮ Chapter Customers and Suppliers</li> </ul>	<ul style="list-style-type: none"> <li>▮ Chapter Safety and people’s Health</li> <li>▮ Chapter Human rights</li> <li>▮ Chapter Alliances for development</li> </ul>	<ul style="list-style-type: none"> <li>▮ Chapter Innovation and Digitalisation</li> <li>▮ Chapter Customers and Suppliers</li> </ul>

▮ Approach to Human rights  
 ▮ Carbon neutrality by 2050

### FOCUS ON

## ▷ Some examples of projects in line with Eni’s path to Just Transition

THE HYNET NORTH WEST PROJECT



THE DEVELOPMENT OF AGRIBUSINESS PROJECTS



THE TRANSFORMATION OF REFINERIES INTO BIOREFINERIES



TRANSFORMATION IN THE CHEMICAL SECTOR



RAVENNA, A MODEL FOR ENERGY TRANSITION





# Carbon Neutrality 2050

**FOR MORE INFORMATION** [▶ Eni for 2022 - A Just Transition](#)



## WHY IS IT IMPORTANT TO ENI

Eni aims to create value and decarbonize the company, having set some of the most challenging emissions reduction targets in the energy sector, both in intensity and absolute terms, across all activities and products value chain. Our transition strategy towards cleaner and low cost fuels, for which we foresee great development opportunities, will enable us to become an increasingly competitive energy supplier. Our technological, research and development expertise, sound governance and strong integration of activities are the driving force behind our transition.

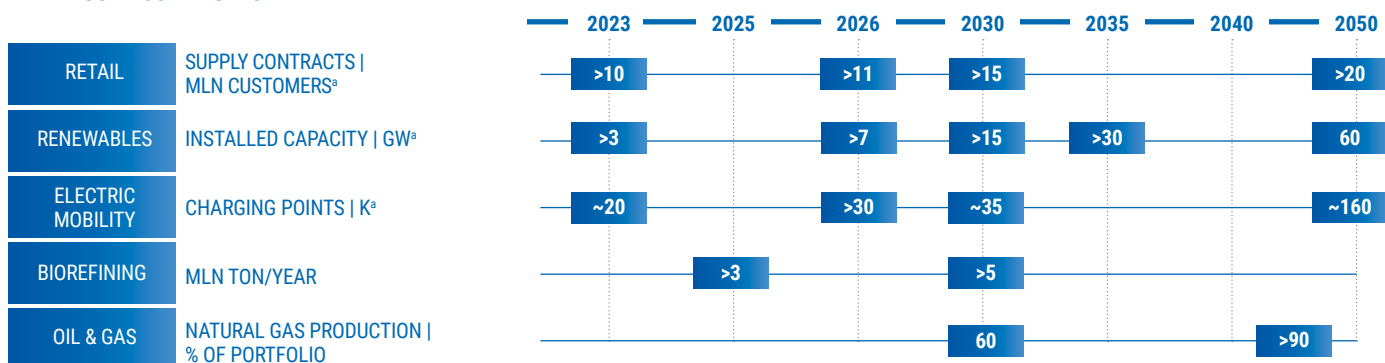
| FRANCESCO GATTEI – CHIEF FINANCIAL OFFICER |

PROGRESS 2022 vs. Eni for 2021 commitments	SHORT-TERM COMMITMENTS	MEDIUM-TERM COMMITMENTS	LONG-TERM COMMITMENTS
<b>NET CARBON FOOTPRINT (SCOPE 1+2) - BASELINE 2018</b>			
Upstream: -33% Eni: -19%	Upstream: -50% in 2024 Upstream: -65% in 2025	Upstream: Net Zero by 2030 Eni: Net Zero by 2035	
<b>NET GHG LIFECYCLE EMISSIONS (SCOPE 1+2+3) - BASELINE 2018</b>			
-17%		-35% in 2030 -55% in 2035	-80% in 2040 Net Zero by 2050
<b>NET CARBON INTENSITY (SCOPE 1+2+3) - BASELINE 2018</b>			
-3%		-15% in 2030	-50% in 2040 Net Zero by 2050

The development of biofuels is one of the Eni's Just Transition drivers based on the circular economy and which leverages on the Gela biorefinery, a distinctive asset thanks to proprietary technologies and constant product and process improvements. Inside the biorefinery there are plants for the production of the biofuels using only biomass from cooking oils and fats from meat processing produced in Sicily.



## MAIN BUSINESS TARGETS



a) Plenitude 100%.

# Operational Excellence

[FOR MORE INFORMATION](#)
[► Eni for 2022 – A Just Transition](#)


## WHY IS IT IMPORTANT TO ENI

Several personal and professional characteristics converge in Each of Us, making it unique. To enhance the uniqueness of our people, we all work together to develop a culture of inclusion to create an equal-opportunity working environment where Each of Us can feel free to express themselves. The need for a lifelong learning approach is increasingly evident in an era of rapid change and complex challenges, such as equitable energy transition. Therefore, Eni is committed to training everyone to face changes and challenges by developing appropriate skills and a new mindset.

| MARWA ELHAKIM, HEAD OF D&I |

### PROGRESS 2022

vs. Eni for 2021 commitments

### SHORT-TERM COMMITMENTS (2023)

### MEDIUM-TERM COMMITMENTS (2024-2026)

### LONG-TERM COMMITMENTS (2030 AND BEYOND)

#### DIVERSITY & INCLUSION

+0.6 percentage points female population vs. 2021  
+0.7 percentage points population under 30 vs. 2021

+1.7 p.p. female population vs. 2020  
+3 p.p. population under 30 vs. 2021

+2.2 p.p. female population vs. 2020  
+5 p.p. population under 30 by 2026 vs. 2021

+3 p.p. female population by 2030 vs. 2020  
+7% non-Italian employees in positions of responsibility by 2030 vs. 2021

#### ACCIDENT RATES

TRIR = 0.41; LTI = 0.25  
FATALITY INDEX = 1.46

TRIR <0.40; 0 fatal accidents

Application of the behavioural analysis model, in Italy and abroad, and digital instruments to predict recurring hazardous situations from the analysis of weak signals

#### INVESTMENTS IN HEALTH ACTIVITIES

Approximately €72 million of economic commitment, of which €10,3 million for community health

Approximately €75 million of economic commitment, of which €18 million for community health

Approximately €192 million of economic commitment, of which €31 million for community health

Strengthening Eni's role as a key player in protecting and promoting the health of workers, their families and host communities

#### WATER

90% reuse of freshwater 10 Mm<sup>3</sup> of remediation water treated and reused in the production cycle or re-injected  
59% of produced water re-injected for production or disposal purposes

Commitment to minimise freshwater withdrawals in water-stressed areas  
Reuse of freshwater in line with the trend of the last 5 years  
Planned maintenance of the share of re-injected produced water at no less than 59%

Planned increase in the share of remediation water treated and reused in the production cycle or re-injected, from the current 10Mm<sup>3</sup> to 12Mm<sup>3</sup> by 2026  
Produced water re-injected in line with the past few years

Commitment to achieving efficient, collective and sustainable management of water resources

#### TRAINING ON HUMAN RIGHTS

2,622 people trained for the three-year HR program completed

Updating of specialised training modules  
Evaluate to extending access to specialised courses to all employees

Delivery at all Eni subsidiaries of a frontal training plan on the human rights management process

#### ANTI-CORRUPTION COMPLIANCE PROGRAMME

Successful outcome of the recertification audit for ISO 37001:2016 "Anti-bribery management systems" certification"

Successful outcome of the surveillance audit for ISO 37001: 2016 "Anti-bribery management systems" certification

Updating and continuous improvement of Compliance anti-corruption Program  
Retention of the certification ISO 37001:2016 "Anti-bribery management systems"

#### CUSTOMERS

10 million customers reached in Europe in the retail market

Customer base: >10 million people

Customer base: >11 million people by 2026

Customer base: >15 million people by 2030

#### SUPPLIERS

52% of Eni's strategic suppliers assessed for sustainable development Adhesion to Open-es of 15 partners and more than 10,000 companies, including 3,600 Head quarter suppliers

75% of Italian awarded contracts through procurement proceedings with ESG assessment 1,000 foreign local suppliers on Open-es platform

By 2025 100% of Eni's strategic suppliers will be assessed according to their path of sustainable development  
By 2024 50% of foreign awarded contracts through procurement proceedings with ESG assessment

Measurement of ESG impacts and definition of targets along the supply chain, through supplier engagement initiatives, including beyond the first tier, and promotion of specific development plans

# Alliances for development

FOR MORE INFORMATION

▷ [Eni for 2022 - A Just Transition](#)



## WHY IS IT IMPORTANT TO ENI

The Alliances for Development represent Eni's commitment to an equitable energy transition towards global human development models to achieve global and sustainable human development accessible to all. Where it operates, Eni launches long-term community-based initiatives in collaboration with local authorities and international development players to promote inclusive growth consistent with National Development Plans and the UN 2030 Agenda. One example is in Côte d'Ivoire, where a Local Development Programme has started with initiatives to promote access to improved cooking systems, education, community health, water and sanitation, and land conservation.

| NICOLA MAVILLA – MANAGING DIRECTOR ENI COTE D'IVOIRE |

PROGRESS 2022 vs. Eni for 2021 commitments	SHORT-TERM COMMITMENTS (2023)	MEDIUM-TERM COMMITMENTS (2024-2026)	LONG-TERM COMMITMENTS (2030 AND BEYOND)
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### EDUCATION

63,400 new students (out of an expected 23,000) benefit from enhanced services and schools built or improved by Eni initiatives

▲ REACHED

18,200 new students will benefit from enhanced services and schools built or improved by Eni initiatives

44,700 new students will benefit from enhanced services and schools built or improved by Eni initiatives

Ensuring access to quality and inclusive education for students from local communities

### ACCESS TO WATER

71,700 people (out of an expected 70,000) have access to clean and drinking water

▲ REACHED

49,600 people will have access to clean and drinking water

47,700 people will have access to clean and drinking water

Promoting access to clean and drinking water for local communities, including awareness-raising activities

### ECONOMIC DIVERSIFICATION

7,800 people (out of an expected 3,500) professionally trained and supported for economic empowerment

▲ REACHED

6,100 people will receive vocational training and support for economic empowerment

20,000 people will receive vocational training and support for economic empowerment

Promoting training and professional support activities to foster employment and economic activities

### COMMUNITY HEALTH

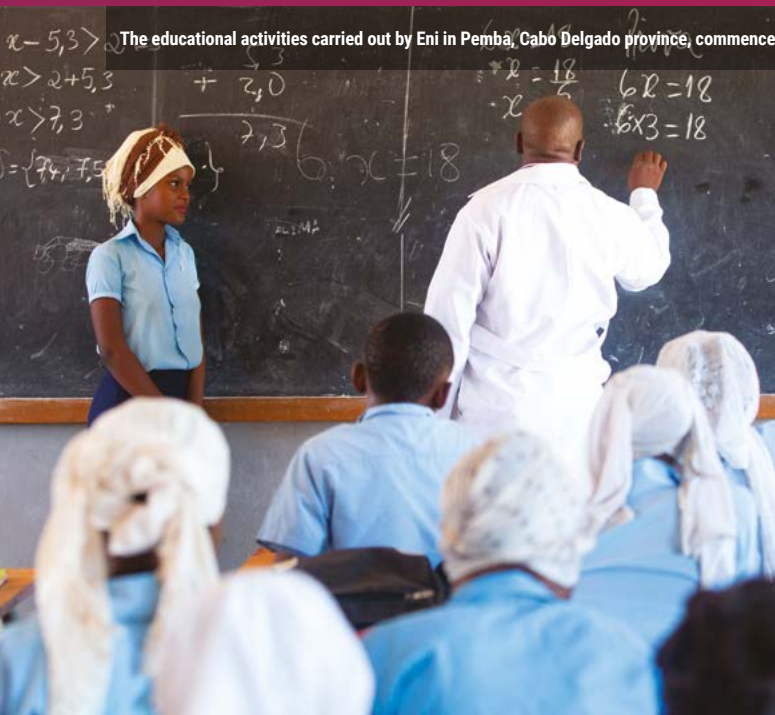
120,000 people (out of an expected 100,000) with access to improved health services

▲ REACHED

200,000 people will have access to improved health services

280,000 people will have access to improved health services

Protecting and promoting the health of local communities with a focus on strengthening health systems



The educational activities carried out by Eni in Pemba, Cabo Delgado province, commenced in 2013 and continued also in 2022





# Eni's sustainability reporting

Eni narrates its role in the energy transition through sustainability reporting, sharing its values, corporate strategies, objectives and achievements. Aware of the increasing centrality of non-financial information, Eni has developed a structured sustainability reporting system to satisfy the information needs of its stakeholders in a comprehensive and timely manner in terms of variety and depth.

## MANDATORY REPORTING



The **Consolidated Non-Financial Statement 2022 (NFI)**, prepared i.a.w. the requirements of Legislative Decree 254/2016 (adopting European Directive 95/2014) and published in the 2022 Annual Financial Report, provides a concise and integrated disclosure of the management model, the policies implemented, the main risks and results related to the various sustainability issues.

## VOLUNTARY REPORTING



**Eni for 2022 – A just transition** describes how, through the three levers of the integrated business model, Eni creates long-term value. Eni for 2022 - Sustainability Performance (only available online) provides an overview of sustainability key performance indicators over five years. The summary key contents are available in the Executive Summary.

**Other reports:** in the coming months, Eni will also publish Eni for Human Rights, which describes its strategy for promoting and respecting human rights and reports on its main activities and key performance indicators. In addition, Eni publishes other sustainability reports annually, both at the local and subsidiaries level, which will be available during 2023 on [eni.com](https://www.eni.com).

## REPORTING PRINCIPLES AND CRITERIA

Eni for 2022 is prepared per the "Sustainability Reporting Standards" of the Global Reporting Initiative, in accordance with the GRI Universal and Sector Oil & Gas Standards published in 2021 and taking into account the 10 principles of the Global Compact. The commitments, broken down for each theme, are aligned with the annually updated and approved four-year Plan; therefore, these commitments may be redefined and/or updated accordingly, thus presenting variations between one publication and the next. Such variation does not occur for those commitments that have a baseline such as, for example, those related to climate.

The **Eni for 2022 - 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); Women's Empowerment Principles (WEPS).

## EXTERNAL ASSURANCE

In line with previous editions, Eni for 2022 also underwent a **limited assurance** audit by the independent auditors (PwC), who audited the Consolidated Financial Statements and the Non-Financial Statement, published within the Annual Report. Furthermore, Scope 1 and Scope 2 GHG emissions are subject to **reasonable assurance**.



Your feedback is important to us. If you have any comments, suggestions or questions, please write an email to [sostenibilita@eni.com](mailto:sostenibilita@eni.com)