

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



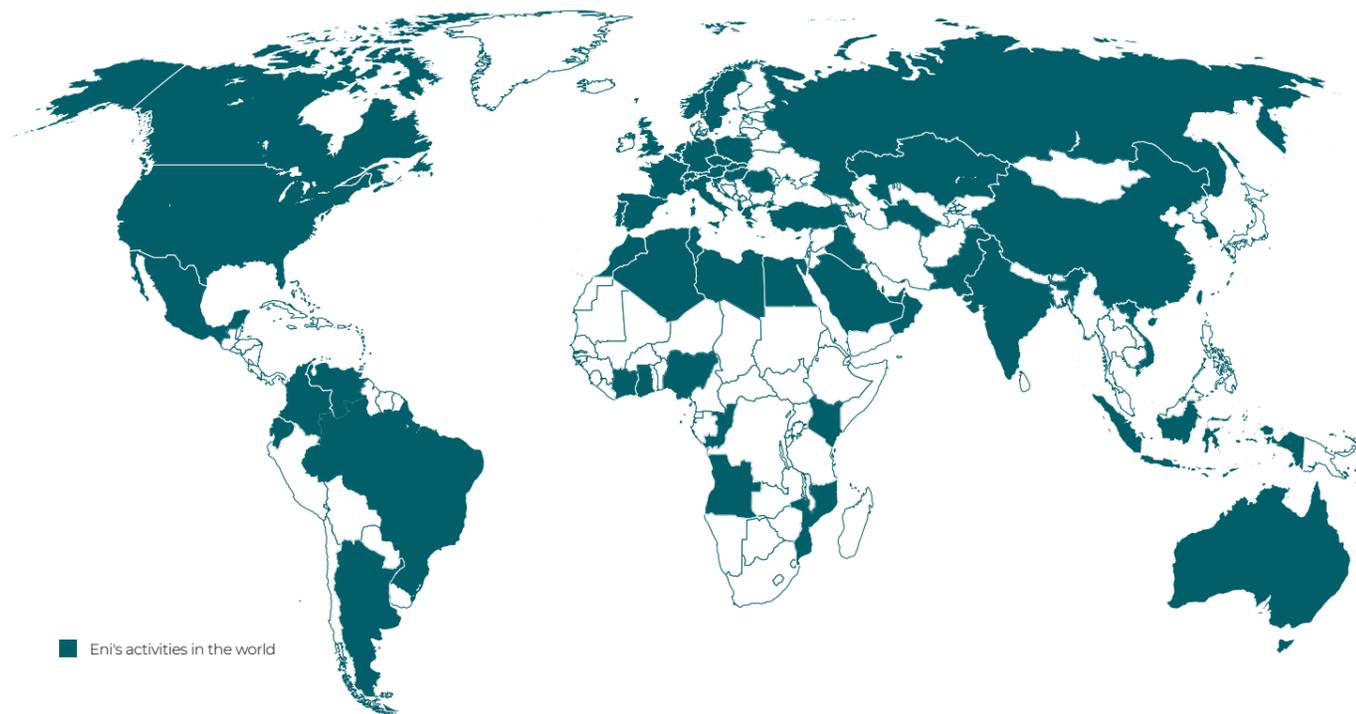
90%
Reuse of fresh water



+23%
training hours



€95 mln
investments for local development



AMERICAS

8 COUNTRIES



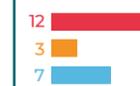
EUROPE

22 COUNTRIES



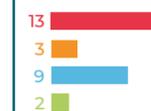
AFRICA

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.

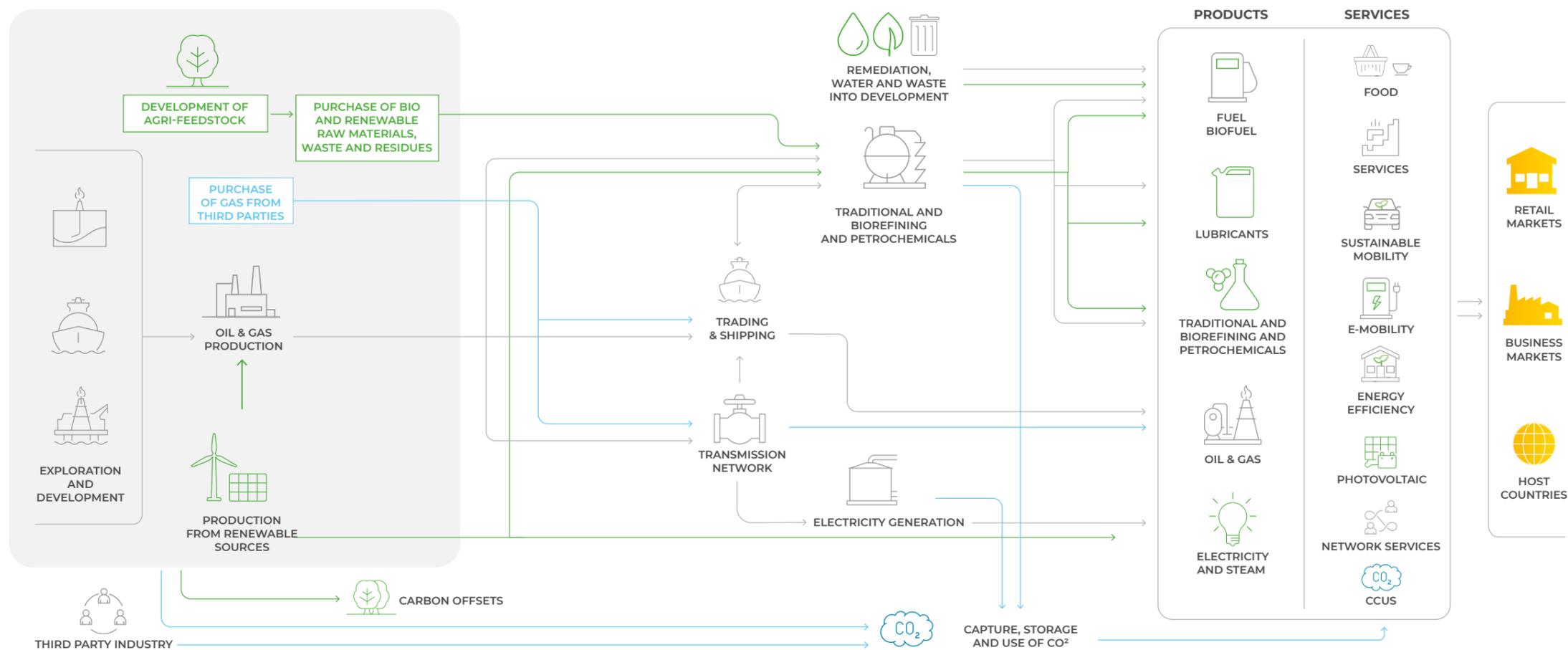
Eni's strategy to reach carbon neutrality by 2050 leverages on an industrial transformation to be implemented by strengthening available and economically sustainable technologies able to immediately contribute to emission reduction, among which:

- **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

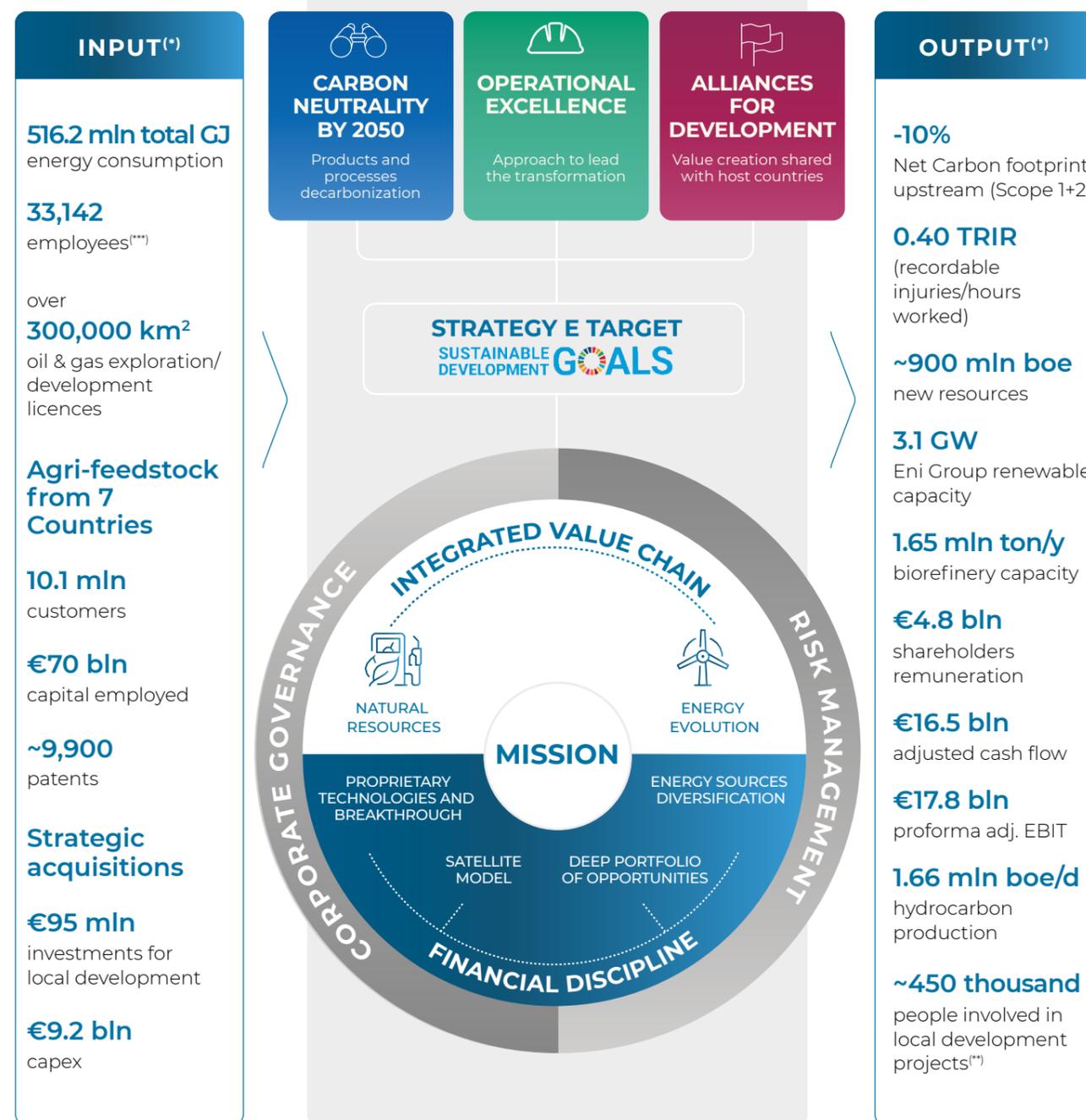
Eni's business is aimed at operational excellence through the continuous commitment in the enhancement, health and safety of people, assets integrity, environmental protection, respect for human rights, resilience and diversification of activities and financial soundness. These elements allow Eni to 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.

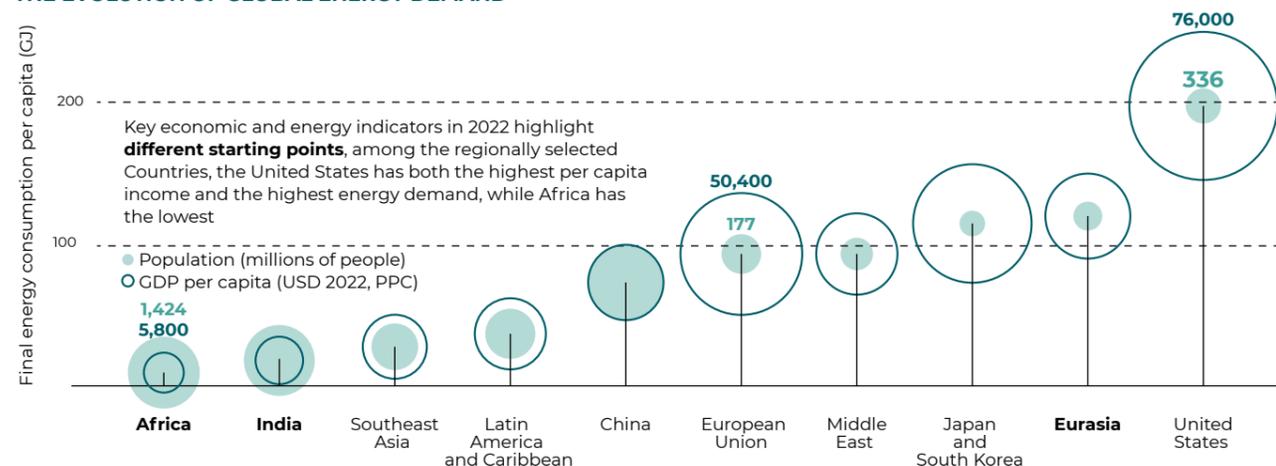
Over 2 billion people use biomass for cooking

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".

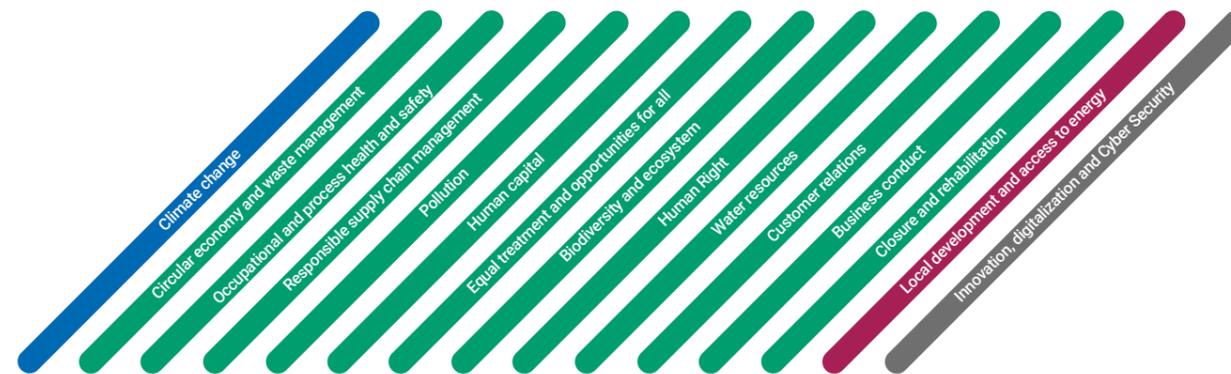
(*) The limited audit by the Independent Auditors (PwC SpA) on the NFI refers to Legislative Decree 254/16 and the GRI standard. Its conclusions do not extend to any information resulting from the preliminary exercise carried out in relation to future CSRD forecasts on the analysis of double materiality.

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

	COMMITMENTS	MAIN RESULTS 2023	MAIN TARGETS
	COMBATING CLIMATE CHANGE SDG 7 9 12 13 15 17 Immitting to reach net zero GHG emissions for all its products and processes by 2050.	<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
	PEOPLE SDG 3 4 5 8 10 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.	<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
	HEALTH SDG 2 3 6 8 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.	<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
	SAFETY SDG 3 8 9 11 14 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.	<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
	RESPECT FOR THE ENVIRONMENT SDG 3 6 9 11 12 14 15 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.	<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
	HUMAN RIGHTS SDG 1 2 3 8 10 16 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.	<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
	SUPPLIERS SDG 3 5 7 8 9 10 12 13 16 17 Eni is committed to sustainably develop its supply chain, involving and supporting companies with concrete tools to facilitate growth and improvement on ESG dimensions.	<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
	TRANSPARENCY, ANTI-CORRUPTION AND TAX STRATEGY SDG 16 17 Eni carries out its business activities with loyalty, fairness, transparency, honesty, integrity and in compliance with the laws.	<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
	ALLIANCES FOR DEVELOPMENT SDG 1 2 3 4 5 6 7 8 9 10 13 15 17 The Alliances for Development represent Eni's commitment to an equitable transition with a broad portfolio of community-based initiatives.	<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
	TECHNOLOGICAL INNOVATION SDG 7 9 12 13 16 For Eni, research, development and rapid implementation of new technologies are an important strategic lever to drive business transformation.	<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.

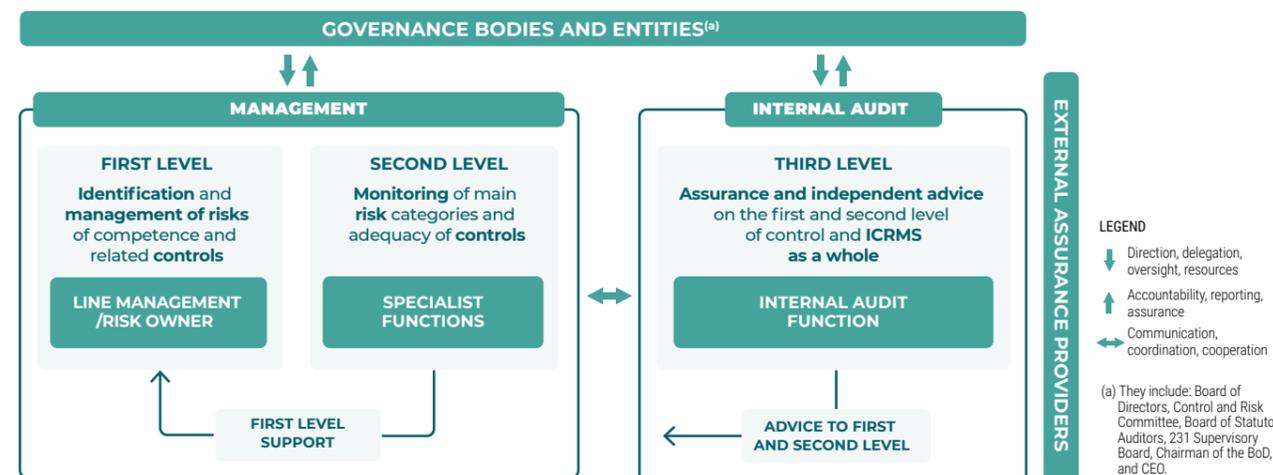
INTERNAL CONTROL SYSTEM

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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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

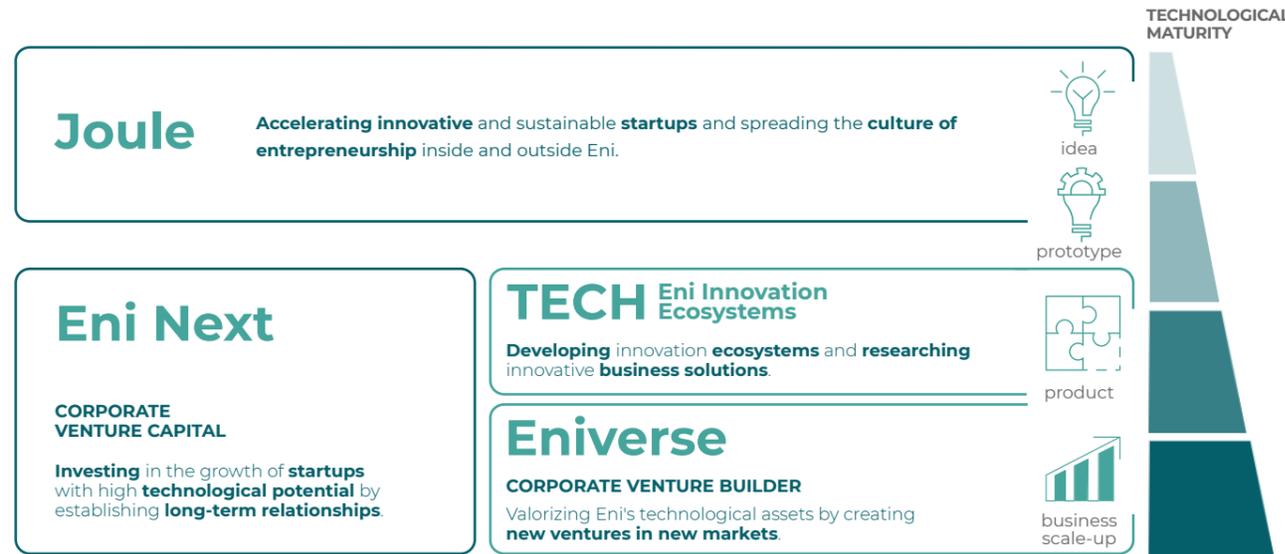
~17 mln malicious e-mails

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.