

# Eni FOR

2023

Executive Summary



# Why read Eni for 2023?

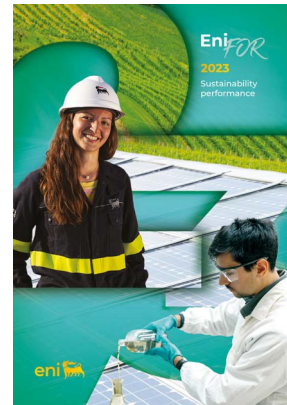
Eni for 2023 describes Eni's path to a Just Transition that guarantees access to Just Transition, the just energy transition, with the 2050 target for carbon neutrality, to mitigate costs and share social and economic benefits with workers, suppliers, communities and customers inclusively and transparently.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

## MANDATORY REPORTING



The 2023 Consolidated Disclosure of Non-Financial Information (NFI), prepared in accordance with the requirements of Legislative Decree 254/2016 (incorporating European Directive 95/2014) and published in the 2023 Annual Report, provides a concise and integrated disclosure of the management model, the policies implemented, the principal risks and results related to the various sustainability topics.

## VOLUNTARY REPORTING



Eni for 2023 - A Just Transition, describes Eni's long-term value creation through the three levers of the integrated business model.

Eni for 2023 - Sustainability performance provides an overview of key sustainability performance indicators over 5 years.

The key contents are available in the Executive Summary in summary form.

## REPORTING PRINCIPLES AND CRITERIA

Eni for 2023 is prepared per the "Sustainability Reporting Standards" of the Global Reporting Initiative, in accordance with the GRI Universal (2021) and Sector Standard Oil & Gas (2021) and in line with the 10 principles of the Global Compact.

## EXTERNAL ASSURANCE

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

### Disclaimer

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

# Message to our stakeholders



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. (...) **Eni** has made **decarbonization** an integral part of its **business strategy** to achieve **carbon neutrality by 2050**, with clear intermediate targets.

Claudio Descalzi

# Business model

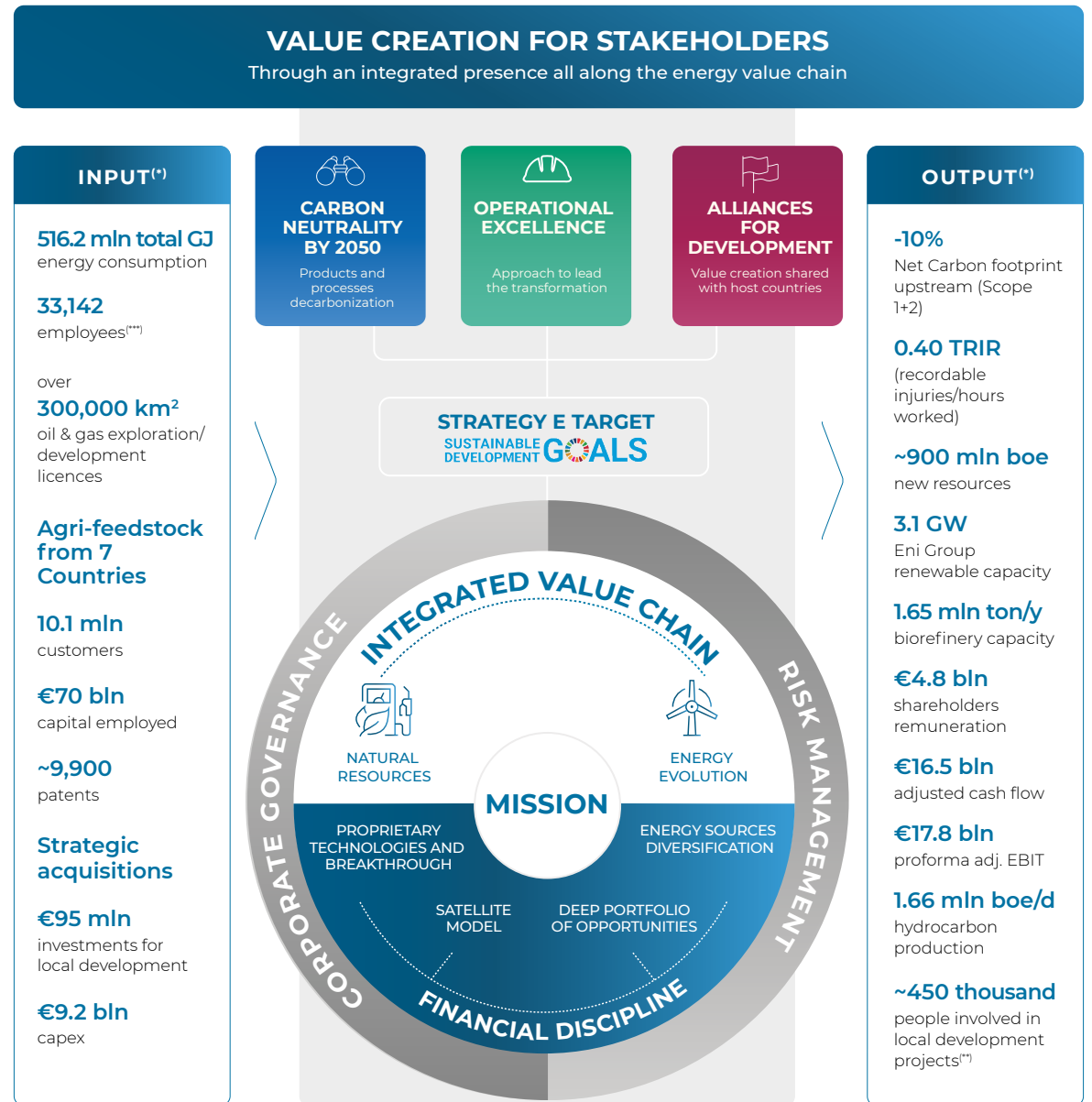
The business model is aimed at creating long-term value for all stakeholders through a consolidated presence along the entire energy value chain. The Company's mission integrates the Sustainable Development Goals (SDGs) by the United Nations 2030 Agenda and our distinctive approach permeates all our 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.

Essential to the achievement of these objectives are partnerships and alliances with stakeholders. 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. 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, Operational excellence and Alliances for development.

(\*) 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.

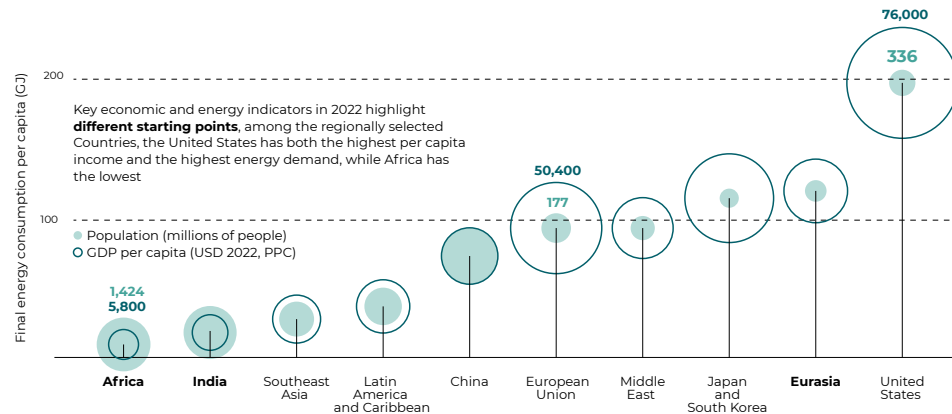
(\*\*\*) This figure differs from the one published in the Consolidated Disclosure of Non-Financial Information (NFI) in Eni for, as it does not include only the fully consolidated.



# Context: progress and challenges of the transition


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 real challenge for the energy transition is to ensure universal access to energy while reducing carbon emissions.

THE EVOLUTION OF GLOBAL ENERGY DEMAND



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





 **~760 mln** people have no access to electricity

 **Over 2 billion** people use biomass for cooking

# The Eni framework for the Just Transition

Eni shares its transition path with its stakeholders, including its workers and their representatives, companies operating in the value chain, business partners, communities and consumers in particular.

"PEOPLE-CENTRED" TRANSITION

WORKERS	SUPPLIERS	COMMUNITIES	CONSUMERS
 Involvement of workers by anticipating changes. Ensure a workplace environment where diversity, personal and cultural opinions are considered sources of mutual enrichment. Transition-In: provide access to decent jobs in decarbonized activities, attract the best talent, and offer equal opportunities to everyone. Transition-Out: priority to up-skill and re-skill programmes; support the reallocation of workers into new or transformed activities. Support the social protection of workers.	 Build an ecosystem of companies (current and future suppliers) engaged in a fair and sustainable energy transition. Guide and support suppliers, especially SMEs, in a path of growth and development through concrete tools and solutions. Increase companies' and their employees' awareness of energy transition and sustainability issues.	 Promote Local Development projects with a long-term perspective to improve the living standards of host communities, including vulnerable groups. Contribute to developing adequate economic and social opportunities for all. Promote access to energy, economic diversification, job opportunities, education and professional training, community health, water access, land protection and improved social protection systems.	 Support customers by offering innovative energy solutions to help them play a leading role in the energy transition. Contribute to creating and spreading a culture of sustainable energy use by enhancing the use of renewable energy sources and educating to energy consumption conscious and efficient. Managing rising energy prices, prioritising vulnerable consumers, removing barriers preventing consumer support transition, also through financial services.
<ul style="list-style-type: none"> <li>Each of us</li> <li>Occupational and process safety</li> <li>People's health</li> <li>Human Rights</li> </ul>	<ul style="list-style-type: none"> <li>Human Rights</li> <li>Customers and suppliers</li> </ul>	<ul style="list-style-type: none"> <li>Occupational and process safety</li> <li>People's health</li> <li>Human Rights</li> <li>Alliances for development</li> </ul>	<ul style="list-style-type: none"> <li>Innovation, Digitalisation and Cyber Security</li> <li>Customers and suppliers</li> </ul>
<ul style="list-style-type: none"> <li>Human Rights</li> </ul>			
<ul style="list-style-type: none"> <li>Carbon neutrality by 2050</li> </ul>			

# Carbon neutrality by 2050

## WHY IS IT IMPORTANT TO ENI?

We are convinced that the energy transition can only be successful if it generates the basis for new and profitable forms of business, and this is precisely what we are doing through our technological expertise and the integration of traditional and transition-related businesses.



## 2023 PERFORMANCE AND MAIN DECARBONIZATION TARGETS



a) KPI used in Eni Sustainability-Linked Financing Framework. Targets are net of Eni's equity stored CO<sub>2</sub>.  
 b) Includes operated and joint operated assets.  
 c) Subject to execution of projects in Libya.  
 d) From this, 2.4 million tons of CO<sub>2</sub>eq. were offset for Plenitude customers, using carbon credits, mainly obtained from Natural Climate Solutions (Eni for 2023 - Sustainability Performance).

## Some stories of Eni for 2023

- Carbon Offset Initiatives
- 10 Years of Oil and Gas Climate Initiative (OGCI)
- The value of collaboration for new low and zero carbon energy sources
- Eni's commitment to reducing methane emissions and routine flaring
- Capacity growth from renewable sources

# Operational excellence

## WHY IS IT IMPORTANT TO ENI?

Our people play a fundamental role in the profound energy transformation underway; they are the essential component of our corporate culture and represent a key lever for value creation.



## Eni's commitments



### PEOPLE:

- **+4 p.p.** vs. 2020 of the female population by 2030



### RESPECT FOR THE ENVIRONMENT:

- Development of new technologies for waste recovery and implementation on an industrial scale



### HEALTH:

- **~€279 mln** for Health activities 2024-2027



### SAFETY:

- Extension of the Smart Safety initiative to 60 contractors



### HUMAN RIGHTS:

- **100%** of new projects with Human Rights risk assessed with specific analysis



### SUPPLIERS:

- Keep **100%** of new suppliers assessed according to social criteria



### TRANSPARENCY, ANTI-CORRUPTION AND TAX STRATEGY:

- Delivery of the Anti-Corruption Compliance Programme course to the entire medium-high risk population

► *For more information on Eni's commitments*

## Some stories of Eni for 2023

- Partnering with **IRENA** in skills development for transition
- Cooperation with the **International Labour Organisation (ILO)** on occupational health and safety
- Activities under **Circular Decommissioning**
- **Oil spill** management in **Nigeria**
- The new "**Respect for Human Rights at Eni**" policy
- **EITI** initiative for the responsible use of resources and to prevent corrupt phenomena
- **ESG** supervision in the procurement process

# Alliances for development

## WHY IS IT IMPORTANT TO ENI?

Investing in local communities is a direct demonstration that our energy transition path involves the territories. Access to energy, sustainable local development, respect for human rights and environmental protection are the foundations for a just and fair transition.



## 2030 beneficiaries by sector



**103,000**  
access to  
education



**15.9 M**  
access to  
clean cooking



**86,000**  
access to  
electricity



**21,000**  
economic  
development



**590,000**  
access to drinking  
water



**1M**  
access to health  
services



**85,000**  
environmental and biodiversity  
protection activities

## Some stories of Eni for 2023

- **Congo** - Centrale Électrique du Congo (CEC)
- **Ghana** - Integrated offshore Cape Three Points project
- **Egypt** - Access to water
- **Indonesia** - Quality improvement for the environment
- **Eni and Luiss University** launch the first **International Network on African Energy Transition**
- Application of the **ELCE** model to traditional and new businesses





**Eni for** - Sustainability report

