



ASSESSMENT OF ENI'S CLIMATE STRATEGY



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INTRODUCTION

In 2022, Eni ranked as the 19th biggest oil and gas producer and 15th biggest oil and gas upstream developer worldwide. The company is the 26th biggest Liquefied Natural Gas (LNG) export terminal developer.¹

As one of the six oil and gas majors and one of the largest greenhouse gas (GHG) emitters globally, Eni is among the few companies in the world whose climate transition (or lack thereof) in the coming years will have a determining impact on our collective ability to limit global temperature rise to 1.5°C. In 2020, the company pledged to achieve carbon neutrality across its entire operations on an absolute basis by 2050 or sooner.

Eni's investors and other financial stakeholders have both a key interest and a crucial responsibility to ensure the company swiftly

aligns with a 1.5°C pathway. In addition to targeted restriction policies, shareholder engagement is an important tool to reach this objective.

Key findings:

- Eni does not provide sufficient information on its decarbonization plan to allow investors and other financial stakeholders to correctly assess its capacity to align with a 1.5°C pathway. Insufficient information is given on the company's capital expenditure (CAPEX) plan, its 2030 targeted energy mix and production volumes, as well as on the scenario it uses to establish its climate plan.
- Taking into account Eni's oil and gas production from currently producing fields, plus its fields under development and field

evaluation, the company's production in 2030 will be 35% higher than the level required to align with the International Energy Agency (IEA)'s Net Zero Emissions by 2050 Scenario (NZE).

- Eni plans an increase of its oil and gas production to 1,900 kboe per day, composed of 40% of oil and 60% of gas, and to maintain its production at plateau to 2030. If it meets this target, its production will be 71% higher than the NZE.
- Eni is constructing and plans to develop new liquefaction terminals in the coming years. Consequently, with its current LNG strategy, 49% of Eni's 2030 total net liquefaction capacity will exceed the NZE.
- For every euro invested in its "Plenitude" business – its low carbon division – in 2022, Eni invested more than 15 euros in oil and gas. However, considering the "Plenitude" division also includes non-renewable energy activities, such as gas marketing and retail that are still its main

activities, for every euro invested in fossil fuels, less than seven cents were invested in sustainable renewable energies.

- For every euro invested in "Plenitude" in 2022, more than 11 euros were distributed to shareholders through dividends and share buyback.
- Eni's "Plenitude" division annual organic CAPEX is set to increase three to four-fold. However, it still represents less than 20% of its investments planned.
- Eni's targeted carbon intensity by 2030 is 22% higher than the NZE, and 9% higher than in the IEA's Announced Pledges Scenario (APS) which covers commitments towards a below-2°C pathway. If Eni meets these targets and reduces its energy supply in line with the IEA scenarios, by 2030 the company will have overshoot its share of the 2023-30 carbon budget by 22% under the NZE, and by 5% under the APS.



1. ENI TODAY IN A NUTSHELL

Eni accounts for 1.4% of global oil and gas production and 1.0% of short-term expansion plans.²

As of August 1st, 2023:³

- Eni currently has 6,110 million barrels of oil equivalent (mmboe) of resources under production, including 3,627 million barrels (mmbbl) of oil and 2,483 mmboe of fossil gas. This represents the equivalent of 11.4 years of production at 2022 levels.
- Eni also has 2,876 mmboe of resources under development or field evaluation, including 1,454 mmbbl of oil and 1,422 mmboe of fossil gas. This represents 5.3 years of production at 2022 levels.
- Eni owns 3,263 mmboe of oil and fossil gas discoveries, including 1,357 mmbbl of oil and 2,213 mmboe of fossil gas. This represents 6.1 years of production at 2022 levels.

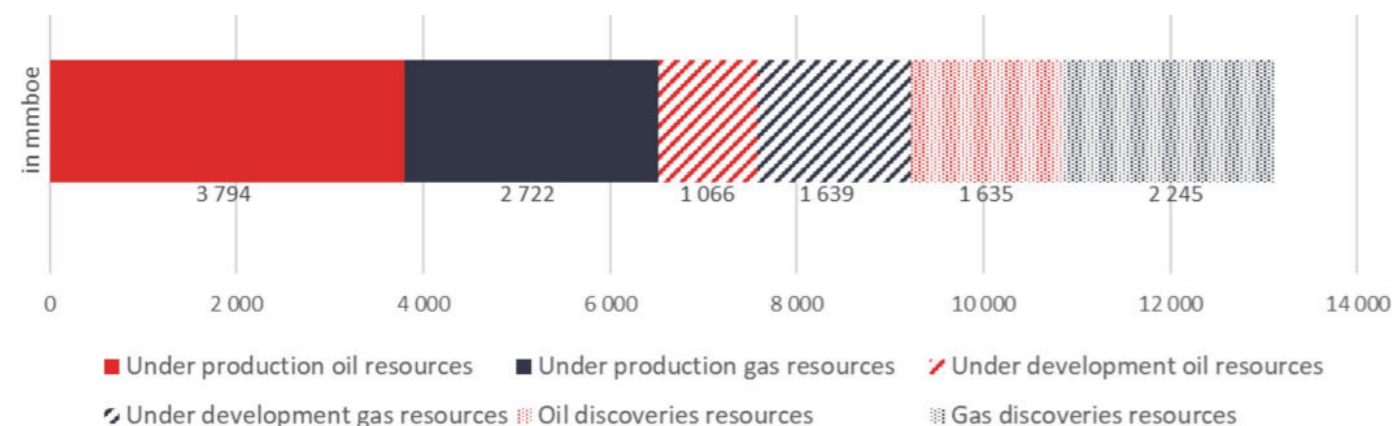
In 2022, Eni extracted 274 mmbbl of oil and 314 mmboe of fossil gas. Beyond exploration and production, Eni is also active

in other segments such as midstream and downstream, particularly in LNG, oil refining, renewable and gas power generation, retail, electricity distribution through “Plenitude” business.

In 2022, Eni sold 9.4 Mt of LNG, while contracted LNG volumes are expected to exceed 18 million tons per annum (Mtpa) by 2026 due to developments in Africa, Southeast Asia, Oceania, and Europe. Eni is also present in marketing with a refinery throughput of 27.1Mt, petrochemical sales were 3,75Mt and petroleum product sales were 16.1Mt in 2022.⁵

Eni’s renewables portfolio is composed mainly of solar energy, wind energy, and storage. Installed capacities reach 2.2 Gigawatt (GW), with a strategic focus on solar energy and on Europe. It also has more than 10 GW of forecasted capacities in project pipeline and plans to reach 15 GW of total installed capacity in 2030 with renewable projects located in Southern Europe, offshore wind projects in the United Kingdom, solar and storage projects in the United States.⁶

Eni’s oil and gas resources
(based on current resources in million barrels of oil equivalent)



Source: Rystad Energy, accessed in August 2023

2. TRANSPARENCY OF ENI’S CLIMATE PLAN

The adoption and publication of sufficiently detailed targets and indicators are a prerequisite for assessing how a company’s transition plan aligns with a 1.5°C trajectory.

Eni published a climate plan and indicators regarding its climate strategy in the “Eni for 2021” publications.⁷ Eni published a climate plan and indicators regarding its climate strategy in its “Eni for 2021” publications and slightly reviewed its methane pledge in the 2023 market day.⁸

However, while Eni provides information about its decarbonization targets, it does not include significant indicators, and the information provided lack the granularity needed to allow investors and other financial stakeholders to correctly assess its capacity to align with a 1.5°C pathway. The information given does not allow investors to understand the company’s trajectory for GHG emissions and its production model through to 2030, or the risks associated with financial exposure to the company.

For example, Eni does not disclose its split between growth and maintenance CAPEX for upstream as well as for renewables business lines. Moreover, CAPEX is aggregated at Plenitude level, that includes renewable as well as retail and electric vehicles charging network.

The table below summarizes the disclosure by Eni or lack of disclosure of a few key transition indicators. It does not provide a comprehensive assessment of the transparency and completeness of Eni’s climate plan, but rather focuses on the basic indicators that should be at the foundations of any oil and gas major’s plan.

Assessment of the transparency of Eni's climate plan

Does ENI publish detailed information about the following indicators up to 2030?	Yes - No Partially	Comment
Absolute and relative GHG emissions reduction targets covering scope 1, 2 and 3.	Yes	
Contribution to emission reduction targets of carbon capture and storage (CCS) along the company's value chain .	Yes	
Contribution to emission reduction targets of offsets and offsetting approaches. ⁹	Yes	
CAPEX breakdown by activity, and by production maintenance and growth.	No	<ul style="list-style-type: none"> Eni details its 2023 to 2026 average CAPEX range target with upstream activities and its CAPEX target dedicated specifically to oil and gas exploration, without detailing other oil and gas CAPEX targets. Eni details its 2023 to 2026 CAPEX target dedicated to renewable energy. Eni's CAPEX targets are not split between maintenance and growth CAPEX neither for oil and gas nor for renewable energy.
2030 targeted energy mix and production volumes.	Partially	<ul style="list-style-type: none"> Eni reports its total energy produced projections by 2026. Eni's 2030 total energy produced and the 2030 energy mix is not fully disclosed. Eni communicates on its 2025 oil and gas production level projection and informs that it will reach a plateau until 2030. Eni forecasts its 2030 fossil gas to oil ratio. Eni reports its current renewable capacities installed and discloses its 2030 minimum installed capacity projection.
Reference scenario used to define climate targets. ¹⁰	Partially	<ul style="list-style-type: none"> Eni does not explicitly indicate which scenario was used to define its targets.¹¹ Within the Annual Report and resilience tests, Eni applies the IEA Sustainable Development Scenario (SDS) and NZE low carbon scenarios.

Source: 2022 FY Financial statements and 2021 20-F, 2022 and 2023 Investor presentations, Eni for 2021 report

3. QUALITY OF ENI'S CLIMATE PLAN

a. Oil and gas trajectory

In May 2021, the IEA published its Net Zero Emissions by 2050 Scenario (NZE) which provides a pathway to meet global energy needs while having a 50% chance of keeping global temperature increases below 1.5°C.¹² It was used as the reference scenario in the World Energy Outlook (WEO) 2021 and was updated in the WEO 2023 published in October 2023.¹³ It projects a reduction in oil and gas production by 2030 compared to 2021 levels of 20.9% and 17.9%, respectively,¹⁴ and an end to the development of new oil and gas production projects and LNG terminals.

According to the Global Oil and Gas Exit List (GOGEL), Eni is the 15th top global oil and gas upstream developer. 71% of its expansion plans did not obtain their Final Investment Decision (FID) before 2022 and therefore are overshooting the IEA NZE. Among Eni's main fields that are not yet entered into production and that did not obtain their FID

before 2022, we identified several carbon bombs,¹⁵ and new very emissive oil and gas projects. Eni's carbon bombs include the Kashagan oilfield in Kazakhstan, currently under appraisal, and represent Eni's largest upstream project in terms of resources, as well as Umm Shaif/Nasr in the United Arab Emirates.¹⁶ Beside carbon bombs, Eni plans to develop new resources in Mozambique, and in the Barents Sea in Northern Europe.¹⁷ Eni is continuing exploration for oil in Mexico, for gas in Southeast Asia and Middle East, for oil and gas in Northern Europe, Africa and central Asia.¹⁸

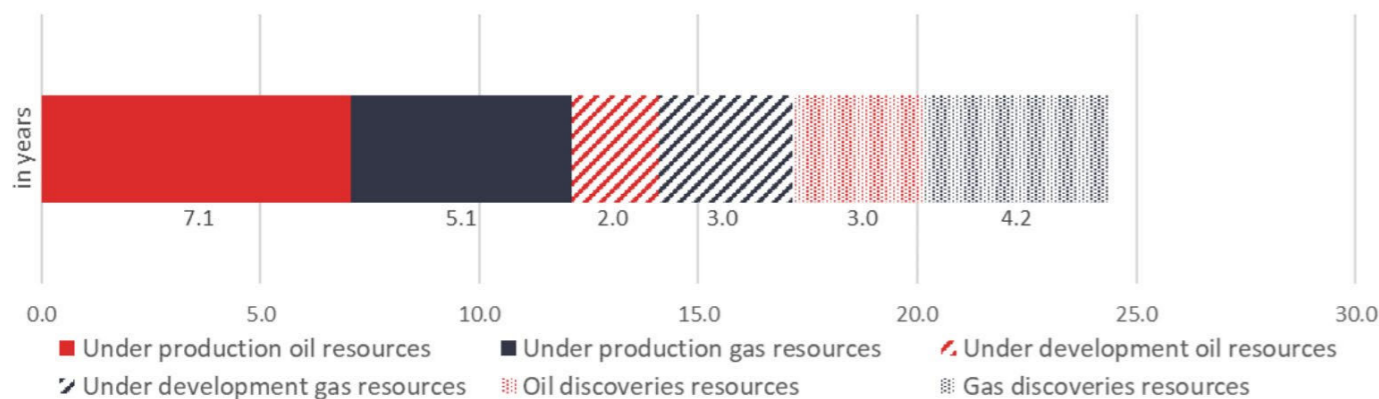
Despite the disrupted energy environment caused by the invasion of Ukraine, the need to halt oil and gas expansion as soon as possible remains a key feature of the NZE. The May 2021 NZE projected a halt to the development of new oil and gas fields for which a FID was not approved by January 1st, 2022. The updated WEO 2022 version of the NZE also highlights the need to end the development

“ I am also calling on CEOs of all oil and gas companies to be part of the solution. They should present credible, comprehensive and detailed transition plans in line with the recommendations of my High-Level Expert Group on net-zero pledges.

These plans must clearly detail actual emission cuts for 2025 and 2030, and efforts to change business models to phase out fossil fuels and scale up renewable energy.”

**Antonio Guterres,
Secretary-General of the United Nations,
March 2023**

Eni's oil and gas resources
(based on current resources and 2022 level of production)



Source: Rystad Energy, accessed in August 2023



of new LNG terminals beyond those approved by January 1st, 2023, which is significant when considering Eni's LNG capacity additions in 2022.

The completion of some projects that can swiftly enter production and operate for a limited time only – mainly shale oil and gas projects – is not expressly forbidden in the WEO 2022 version of the NZE. However, the IEA notably stresses that the invasion of Ukraine cannot justify a “new wave of oil and gas infrastructure”, and that any new oil and gas fields will make it “even more challenging” to meet carbon neutrality targets and “creates the clear risk that [the 1.5°C] target moves out of reach”. Concretely, any such project will require even greater reduction efforts in other sectors and activities.

The IPCC also highlights the risks associated with the development of any new fossil fuel projects.¹⁹ This concurs with a large and growing body of scientific evidence showing the need to immediately end fossil fuel development and a growing consensus on this in net-zero policy discussions.²⁰

Oil and gas production should decrease by 20.9% and 17.9%, respectively, during this decade according to the NZE.²¹ However, without developing any new oil and gas fields and by only extracting resources that are already under production, Eni has enough resources to produce the equivalent of 11.4 years of oil and gas production at its 2022 level. Eni's resources under development and field evaluation will provide the equivalent of another 5.3 years of production at its 2022 production level. Additionally, if the company exploits all its oil and gas discoveries, it will have enough resources to produce the equivalent of a further 6.1 years of production at its 2022 level.

In the IEA's NZE, the rate of oil and gas production declines due to the combination of the natural depletion of existing oil and gas fields and the absence of new fields to fill the gap. This decline happens even though the NZE relies on material levels of negative emissions, including through the deployment of technologies unproven at scale, and would be much faster without such a reliance. Other prominent 1.5°C scenarios with no or low

overshoot also show oil and gas production declining by 2030. These include the One Earth Climate Model (OECM),²² the Network for Greening the Financial System's (NGFS) net zero climate scenarios,²³ and the IPCC 1.5°C with no or low overshoot scenarios filtered to limit to reasonable volumes the reliance on negative emissions (CCS, NBS, etc.).²⁴

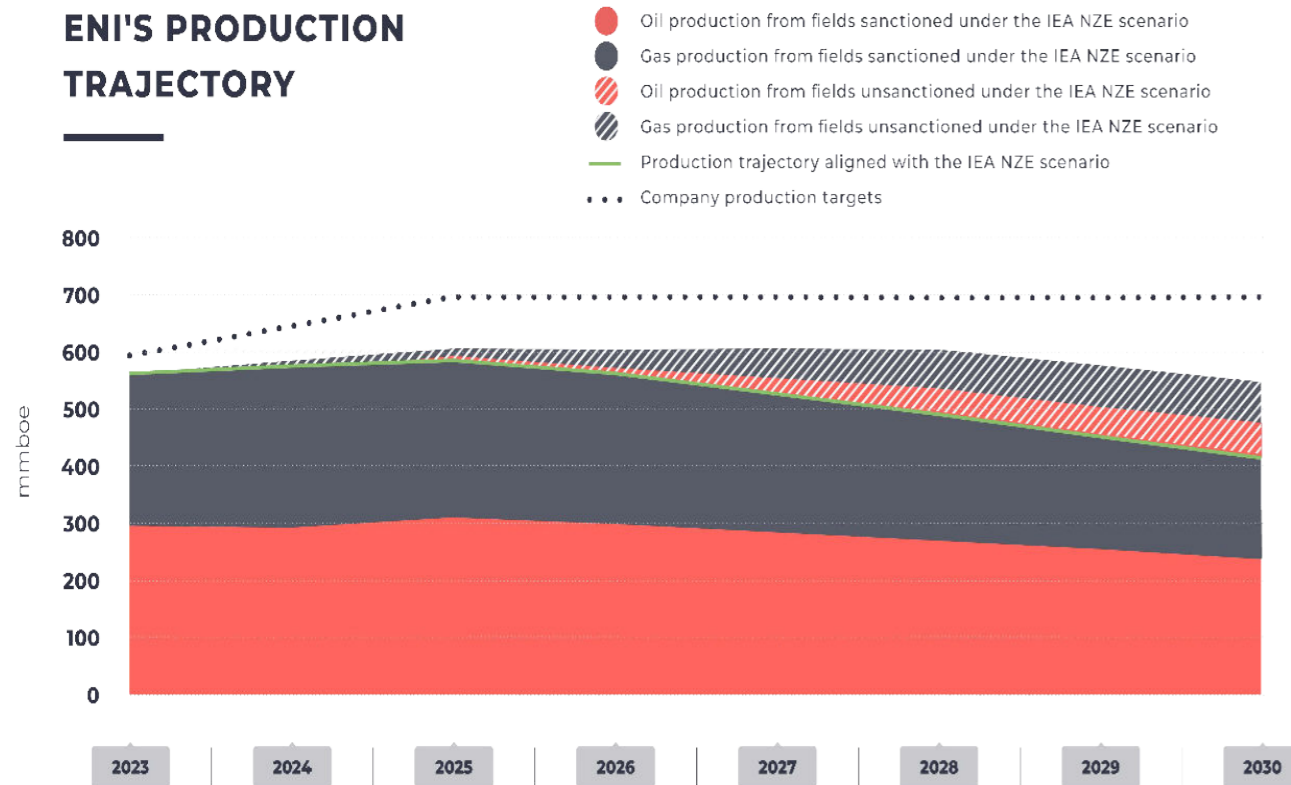
The following chart compares Eni's planned oil and gas production level in 2030 with NZE alignment (the company plans to increase its oil and gas production to 1,900 kboe per day (kboepd) of oil and gas with a peak in 2026, composed of 40% of oil and 60% of gas). The level is an aggregate of both its producing fields and its fields under development with a FID obtained before 2022.²⁵ The chart also indicates the level achieved from fields under production as well as those under development and under field evaluation. To reach its production target, Eni will have to increase its oil and gas production beyond its current short-term expansion plans. This means that Eni will have to develop part of its discoveries and/or buy new fields.

In 2030, with oil and gas from currently producing fields, plus fields under development and under evaluation, Eni's production level will be 35% higher than the NZE.

Eni's 2030 production target for oil and gas will be 71% above NZE alignment.

Eni has not committed to stop developing new oil and gas projects beyond those already in development and could review its production targets, either up or down. Consequently, the level of field-based production indicated in the chart could be conservative and lower than Eni's own forecasts. Eni owns 3,263 mmbob of discovered hydrocarbon resources that have not yet entered the field evaluation or development stage. From 2021 to 2023, **Eni spent on average US\$1.0 billion per year on exploration** making it the 14th biggest investor in exploration over that period.²⁶ From 2023 to 2026 €2.1 billion exploration CAPEX are planned.²⁷

ENI'S PRODUCTION TRAJECTORY



Source: Rystad Energy on oil and gas production and expansion, accessed in August 2023; Eni reporting and investor presentations on company production plans

b. LNG expansion plans

LNG activities are a key element of Eni's energy strategy. Eni plans to become mostly a gas player by 2030, with gas representing 60% of its upstream production by then while it only represented 48% of its 2022 extracted resources. In August 2023, gas represented 40.6% of all its resources present in its fields that are already under production. Gas also represents 49.5% of its resources from fields under development and under evaluation, and 73.6% of its resources from discovered assets. Along with its 2030 gas production target and resources detained, Eni intends to increase its LNG business.

Eni's gas strategy relies on liquefaction terminals. Eni owns existing LNG export terminals and constructs and plans to construct new LNG export terminals in the decade.

- Eni is already the main shareholder of the existing export terminals Damietta train 1 located in Egypt as well as the two new liquefaction terminals Rovuma Coral FLNG located in Mozambique and Congo Fast LNG located in the Republic of the Congo that were commissioned in 2022 and 2023 respectively. These export terminals represent for Eni 4.8 million tons per annum (Mtpa) net liquefaction capacity. Eni is also a shareholder of the Darwin LNG terminal in Australia, of Oman LNG, Angola LNG and NLNG in Nigeria. Altogether, Eni's current net liquefaction capacity reaches 7.8 Mtpa.
- Eni is constructing new liquefaction capacities with NLNG train 7 in Nigeria. That would add net liquefaction capacities of 0.8 Mtpa to its portfolio.
- The Italian major is also planning to construct Rovuma Mozambique LNG Train

1 et 2 in Mozambique with net capacities of 3.8 Mtpa, and Congo FLNG II in the Republic of the Congo with net capacities or 2.4 Mtpa. The company is also involved in Qatar North Field LNG with net capacities of 1.0 Mtpa.

- Consequently, with its current LNG plans, 49% of Eni's 2030 total net liquefaction capacity will exceed the NZE and 44% will exceed the APS.

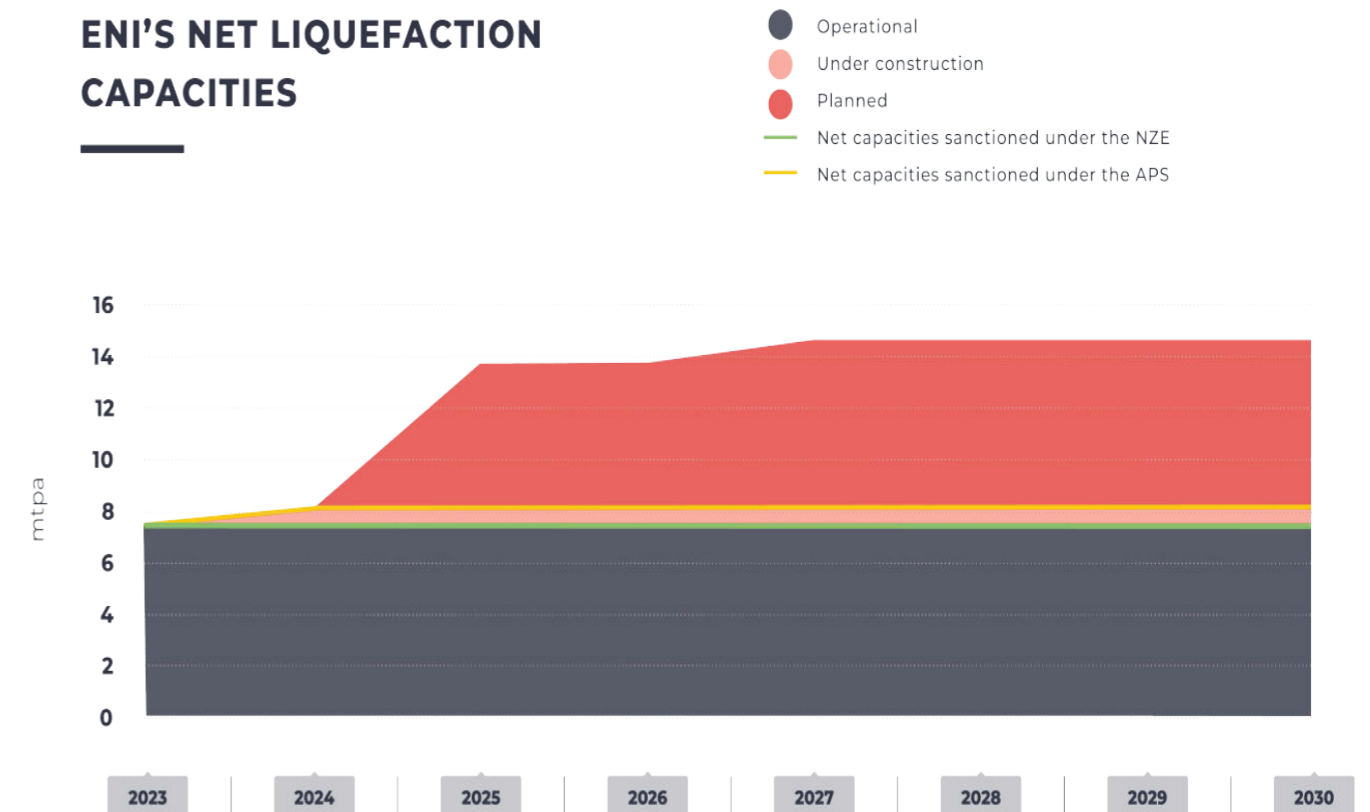
Under the NZE, gas demand by 2050 is met with all existing LNG terminals. Under the APS, gas demand is met with operational and under construction facilities. In either case,

no new LNG terminal plans are necessary to meet the demand. With its current plans, none of Eni's LNG expansion plans are aligned with the NZE, while only the infrastructure already under construction are aligned with the APS.

c. Cash-flow allocation

The future energy mix of a company is determined by its current investment strategy. In the NZE, total energy investment needs to more than double by 2030, with a shift from high-carbon energy to clean alternatives. Investment in clean energy, end-use and

ENI'S NET LIQUEFACTION CAPACITIES



Graphic design: guenole.fr

Source: Enerdata LNG database accessed in July 2023 for operational terminals and Global Oil and Gas Exit List 2023 for under construction and planned terminals

efficiency more than triple in the NZE, and ten euros must be spent on clean energy, end-use and efficiency for each euro spent on fossil fuels by 2030.²⁸

In its 2022 financial statement released in February 2023,²⁹ Eni provides some information that show us how the cash flows generated from its operational activities were spent in 2022:

1. Eni invested €481 million in “Plenitude” business -its low carbon division - that includes solar and wind energy, nuclear research, retail and e-mobility such as electric vehicle charging.
2. Eni allocated €7.3 billion to oil and gas,

including €6.4 billion to oil and gas exploration and production, and €0.9 billion to other oil and gas activities, that include LNG, refining and petrochemical activities.³⁰

In total, for every euro invested in Plenitude, more than 15 euros are invested in oil and gas.

Eni’s Plenitude division integrates non-renewables activities such as retail. This means that for every euro invested in fossil fuels, less than seven cents were invested in sustainable renewable energies.

3. Eni provided its shareholders with €5.4 billion, through dividend payment (€3.1 billion) and share buybacks (€2.3 billion).³¹

In total, for every euro invested in Plenitude, more than 11 euros are distributed to shareholders through dividends and share buyback.

From 2023 to 2026, Eni forecasts €37 billion CAPEX, slightly more than €9 billion per year. On this period, €2 billion per year is dedicated to Plenitude, including €1.65 billion per year in renewable energy and €150 million per year in e-mobility that include electric vehicle charging network. At the same time, Eni will invest €6 billion to €6.5 billion per year in its upstream activities, including €2.1 billion in exploration. **These targets represent a three to four-fold increase of its “Plenitude” organic CAPEX by 2026, however it still represents less than 20% of Eni’s overall investments planned.**

In 2023, Eni’s CAPEX plan has been updated, from €28 billion from 2022 to 2025 to €37 billion from 2023 to 2026. However, this update is mainly due to higher investments in incremental gas that include gas and LNG projects in Algeria, Congo, Qatar, Libya, Mozambique, Egypt, Indonesia and Italy.

Eni’s investment strategy is also centered on Eni’s merger and acquisition strategy in its exploration and production segment. Indeed in 2022, Eni acquired a 100% stake in the company Export LNG Ltd which owns the Tango FLNG floating liquefaction plant in the Republic of Congo.³² In 2023, Eni and its subsidiary Vår Energy acquired the independent exploration and production company Neptune Energy, for 4.5 billion euros,³³ with a closing date expected in the first quarter of 2024.³⁴ Neptune Energy’s acquisition represents the expected investments of Eni in renewable energy for 3 years according to its 2021 to 2026 CAPEX plan.

Due to its CAPEX strategy, Eni aims to develop renewable energy, whose capacity will increase from 2.2 GW today to more than 7 GW in 2026 and double to 15 GW by 2030. Even in the case that Eni meets its targets, the maximum renewables share of the company’s energy supply mix in 2030 would remain under 7%.

c. Decarbonization targets and emissions trajectory

Eni pledged mitigation targets for 2025 and 2030, compared to its 2018 and 2020 levels, measured in absolute and intensity terms, including scope 1, 2 and 3.³⁵

Using the IEA energy supply data from the NZE and APS in the WEO 2022, Reclaim Finance has calculated Eni’s GHG emissions overshoot.

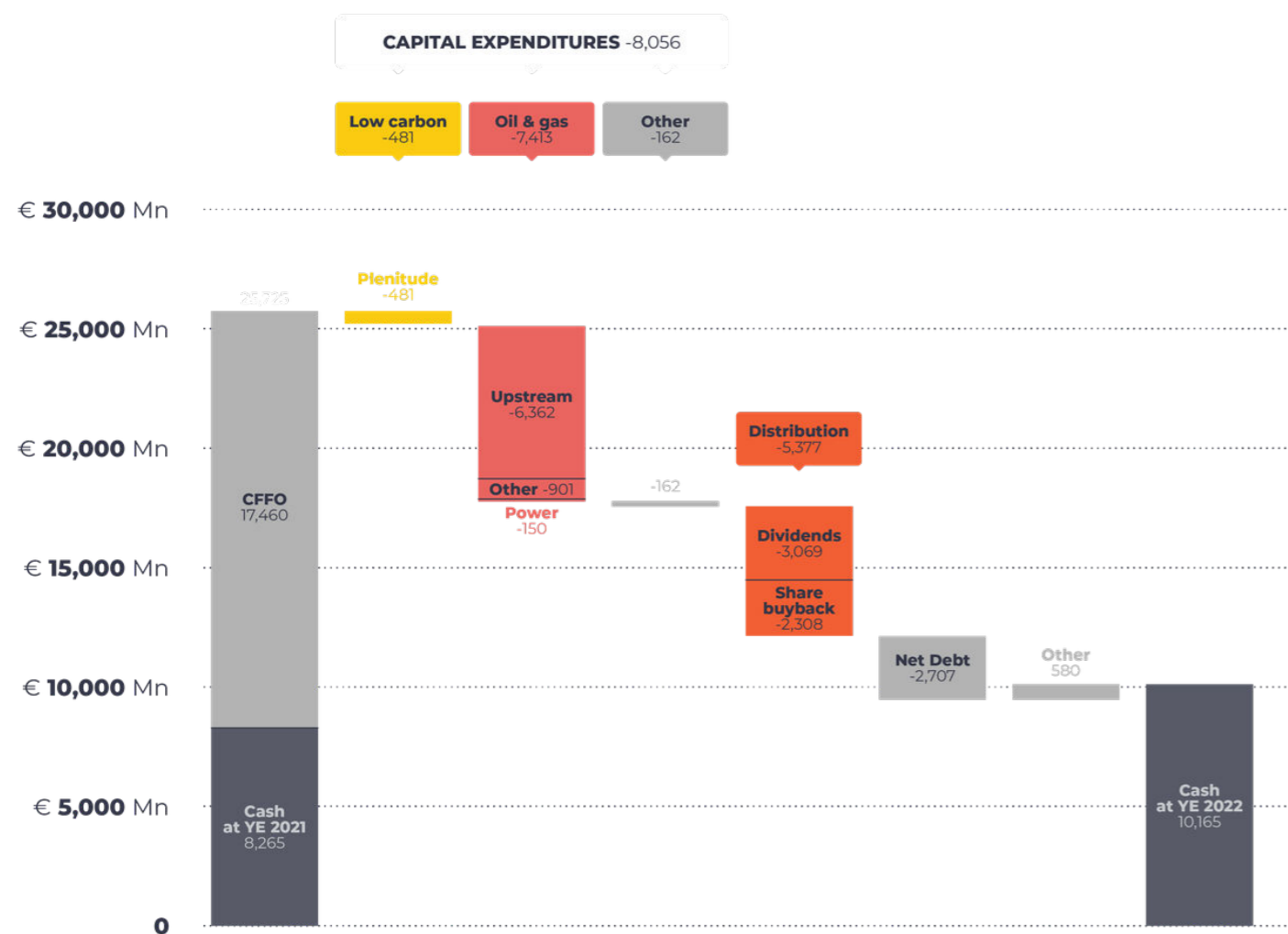
We have assumed that Eni will follow the IEA scenario pathways for total global energy supply. In the NZE total energy supply decreases by 9.1% between 2022 and 2030 while in the APS, it increases by 1.6% in the same period. Our analysis is likely to be conservative: Eni does provide indications regarding its projection for its 2030 energy supply, aiming for an oil and gas production target significantly higher than in the NZE.

In our hypothesis, we assume that Eni reaches its targets with a decrease of both its scope 1 and 2 absolute emissions of upstream production by 65% by 2025 and its scope 1, 2 and 3 carbon intensity of sold energy products by 35% by 2030.

Eni relies on CCS and offsets and will capture 10 Mtpa and offset an extra 15 Mtpa in 2030.³³ These technologies have a significant place in the company’s decarbonization plan: 14.1% of its absolute emission reduction by 2030 is planned through using them. As highlighted by the IPCC, however, CCS in the energy sector still has limitations to overcome before it can be scaled up, which means it comes with limited potential and prohibitive costs. Too high reliance on these type of mitigation approaches represents a material risk factor for Eni’s ability to reach its decarbonization targets.³⁶

By 2030, Eni’ targeted carbon intensity would remain 22.3% and 9.4% higher than in the NZE and APS respectively. If it meets targets and reduces its energy supply in line with the IEA scenarios, Eni will have overshoot its share of the 2023-30 carbon budget by 22.4% under the NZE, and by 5.0% under the APS.

Breakdown of Eni’s 2022 Cash-flows



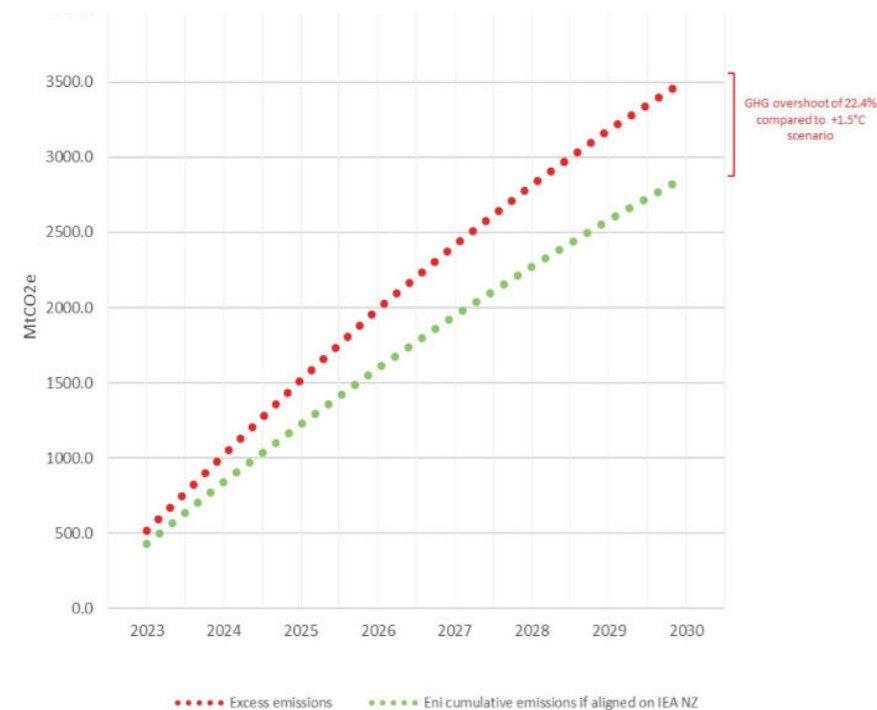
Source: Eni 2022 unaudited financial results

Eni's pledged mitigation targets

Base year	Target year	Reduction target	Net target	Geographical scope	Emission scope	Emission Type
2018	2025	-65%	Yes	World	1 & 2, upstream operational control	Absolute
2018	2025	-40%	Yes	World	1 & 2, group level	Absolute
2020	2030	-100%	Yes	World	1 & 2, upstream operational control	Intensity
2018	2030	-35%	Yes	World	1 & 2 & 3	Absolute
2018	2030	-15%	Yes	World	1 & 2 & 3, carbon intensity of sold energy products	Intensity

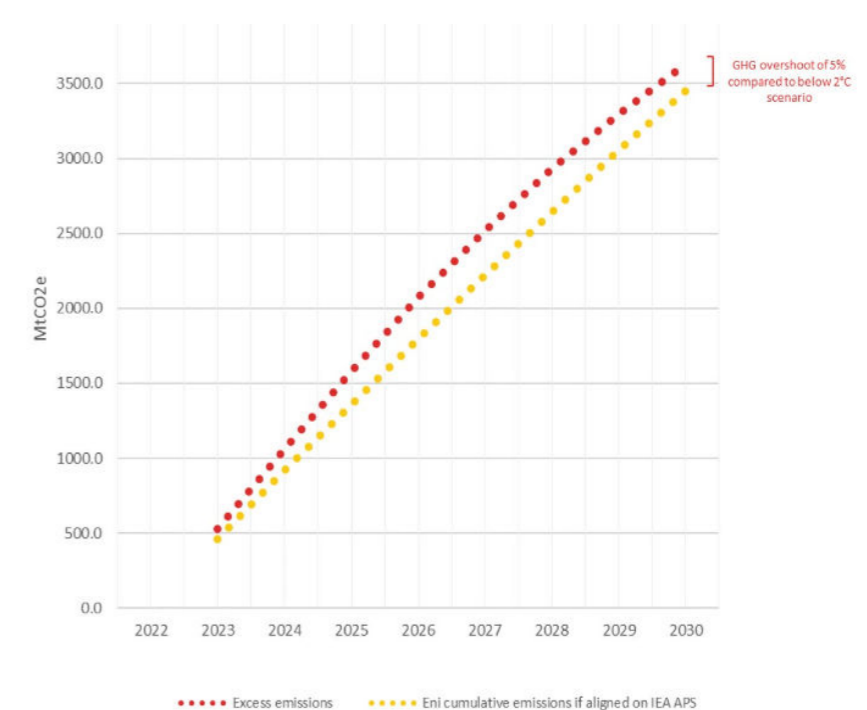
Source: Eni's website and reports, as of end of 2022

2023-2030 Eni's GHG emissions compared to the NZE pathway (in million tons of CO₂e to 2030)



Calculations based on data from company's disclosed data and scenario data taken from IEA's NZE and APS scenarios. See the methodology section below for more details on these calculations.

2023-2030 Eni's GHG emissions compared to the below 2°C pathway (in million tons of CO₂e to 2030)



Calculations based on data from company's disclosed data and scenario data taken from IEA's NZE and APS scenarios. See the methodology section below for more details on these calculations.

References

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2. Using the Urgewald 2023 [Global Oil & Gas Exit List](#). The list was constructed based on September 2023 Rystad data.
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7. Eni, [Eni for 2021 - Carbon neutrality by 2050](#), 2021.
8. Eni, [2023 capital markets update & 2022 full year results](#), 2023.
9. The IPCC estimates between 500 and 3,600 million metric tons of CO₂ could be removed annually through planting new forests by 2050. See Greenpeace, [Net expectations - Assessing the role of carbon dioxide removal in companies' climate plans](#), 2021.
10. To meet this criterion, the company must disclose the publicly available 1.5°C no or low overshoot pathway it uses to set its targets. While all oil and gas companies somewhat rely on 1.5°C pathways to conduct analysis and inform their decision making, this does not mean that the targets set are coherent with such a pathway.
11. Eni declared that the company "has relaunched its GHG emission reduction targets, with new short and medium-term targets that accelerate the path towards carbon neutrality in 2050, confirming Eni's commitment to further align its reduction trajectory with low carbon scenarios.", IEA low carbon scenarios used being the SDS and NZE
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23. NGFS, [Climate scenarios](#)
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25. To model the IEA's NZE production trajectory and replicate it by company, we did not integrate merger and acquisition operations as these may increase the production rate because of field acquisitions with a FID obtained before 2022.
26. Urgewald, [Global Oil and Gas Exit List](#), November 2023.
27. Eni, [2023 capital markets update & 2022 full year results](#), 2023.
28. The IEA 10 for 1 ratio includes renewable energy, efficiency and end-use but also biomass and other activities (like CCS) that could lead to some environmental harm and/or raise sustainability questions. Relying on a different scope of clean energy investment, BloombergNEF estimates that €4 must be spent on clean energy for every euro spent on fossil fuels by 2030, based on energy supply only.
29. Eni, [2023 capital markets update & 2022 full year results](#), 2023.
30. Eni allocated €7.263 billion to oil and gas, including €6.362 billion to oil and gas exploration and production, and €901 million to other oil and gas activities, that include LNG, refining and petrochemical activities.
31. Eni provided its shareholders with €5.377 billion through dividend payment (€3.069 billion) and share buybacks (€2.308 billion).
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ASSESSMENT OF ENI'S CLIMATE STRATEGY

Reclaim Finance is an NGO affiliated with Friends of the Earth France. It was founded in 2020 and is 100% dedicated to issues linking finance with social and climate justice. In the context of the climate emergency and biodiversity losses, one of Reclaim Finance's priorities is to accelerate the decarbonization of financial flows. Reclaim Finance exposes the climate impacts of financial players, denounces the most harmful practices and puts its expertise at the service of public authorities and financial stakeholders who desire to bend existing practices to ecological imperatives.

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