



SDG7 Energy Compact of Eni

A next Decade Action Agenda to advance SDG7 on sustainable energy for all, in line with the goals of the Paris Agreement on Climate Change

SECTION 1: AMBITION

1.1. Ambitions to achieve SDG7 by 2030. [Please select all that apply]

(Member States targets could be based on their NDCs, energy policies, national five-year plans etc. targets for companies/organizations could be based on their corporate strategy)

<input type="checkbox"/> 7.1. By 2030, ensure universal access to affordable, reliable and modern energy services.	Target(s): Time frame: Context for the ambition(s):
<input type="checkbox"/> 7.2. By 2030, increase substantially the share of renewable energy in the global energy mix.	Target(s): Growth in installed capacity from renewable sources of more than 15 GW by 2030 from 0.04 GW in 2018 Time frame: Capacity increasing up to 5GW in 2024, more than 15GW in 2030 and 60GW in 2050 worldwide, integrated with Eni's clients Context for the ambition(s): Commitment on providing new modern renewable energy access to global population. Eni commits to expand its global installed capacity from renewable sources to more than 15 GW by 2030
<input type="checkbox"/> 7.3. By 2030, double the global rate of improvement in energy efficiency.	Target(s): Time frame: Context for the ambition(s):
<input type="checkbox"/> 7.a. By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology.	Target(s): Time frame: Context for the ambition(s):
<input type="checkbox"/> 7.b. By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing States, and land-locked developing countries, in accordance with their respective programs of support.	Target(s): Time frame: Context for the ambition(s):

1.2. Other ambitions in support of SDG7 by 2030 and net-zero emissions by 2050. [Please describe below e.g., coal phase out or reforming fossil fuel subsidies etc.]

Target(1): Decrease of Eni's Net GHG Lifecycle Emissions (Scope1, 2 and 3) by 25% in 2030 and by 65% in 2040 from a 2018 baseline (505 MtCO₂) in order to reach carbon neutrality by 2050

Time frame: Net GHG Lifecycle Emissions (Scope1, 2 and 3) reduction targets: -25% in 2030, -65% in 2040 and -100% in 2050

Context for the ambition(s): Decrease Eni's Net GHG Lifecycle Emissions (Scope1, 2 and 3 - accounted on an equity basis) by 25% in 2030

Target(2): Decrease of Eni's Net Carbon Intensity (Scope 1, 2 and 3) by 15% in 2030 and by 40% in 2040 from a 2018 baseline (68 gCO₂eq/MJ) in order to reach carbon neutrality by 2050

Time frame: Net Carbon Intensity (Scope 1, 2 and 3) reduction targets: -15% at 2030, -40% in 2040 and -100% in 2050 (from a 2018 baseline)

Context for the ambition(s): Decrease of Eni's Net Carbon Intensity (Scope 1, 2 and 3 - accounted on an equity basis) by 15% in 2030

Target(3): Reaching Net zero carbon footprint Scope 1 and 2 from the Upstream hydrocarbons production portfolio by 2030, Scope 1 and 2 for all Eni activities by 2040

Time frame: -50% net carbon footprint Upstream by 2024 for Scope 1 and 2 emissions from 2018 baseline (14.8 MtCO₂eq) upstream activities, and -100% by 2030

Context for the ambition(s): Reaching net zero emissions (Scope 1+2 - accounted on an equity basis) for the upstream business by 2030

SECTION 2: ACTIONS TO ACHIEVE THE AMBITION

2.1. Please add at least one key action for each of the elaborated ambition(s) from section 1. [Please add rows as needed].

Ambition 7.2.	2024-2050
<p>Eni aims at creating long-term value for all its stakeholders, through a systemic approach that combines economic, environmental and social sustainability. The UN SDGs inspire Eni's mission and are reflected in the company's values.</p> <p>In this direction, Eni has defined a strategy to be an integrated, carbon neutral energy company by 2050, in line with the scenarios compatible with keeping global warming within 1.5°C. Eni is committed to becoming a leader in producing clean energy and offering our customers a full set of decarbonized products.</p> <p>Eni will pursue a strategy that aims to achieve by 2050 the net zero target on GHG Scope 1, 2 and 3 emissions (Net GHG lifecycle emissions), and the associated emission intensity (Net Carbon Intensity), referred to the entire life cycle of the energy products sold. Eni has also set intermediate decarbonisation targets:</p> <ul style="list-style-type: none">• -25% of Net GHG Lifecycle Emissions @2030 and -65% @2040 vs. 2018;• -15% Net Carbon Intensity of energy products sold @2030 and -40% @2040 vs. 2018;• Net zero Carbon Footprint for Scope 1 and 2 emissions from upstream activities by 2030, with a new halving target to 2024 from 2018;• Net zero Carbon Footprint for Scope 1 and 2 emissions from all group activities by 2040. <p>Appropriate accounting of GHG emissions is guaranteed by the application of a reporting model based on a rigorous methodology for evaluating Scope 1+2+3 emissions associated with the supply chain of the energy products sold.</p> <p>Actions, based on proved technologies and most of which already in place, that will contribute in achieving the decarbonization targets include:</p> <ul style="list-style-type: none">• growth in renewable energy capacity to 60 GW by 2050, integrated with the increase in Eni gas e luce retail customers, with more than 20 million by 2050;• increase of "bio" refining capacity to 5-6 million tonnes by 2050, palm oil free starting from 2023;• gradual conversion of traditional refining using further new technologies to valorize decarbonised products and recycled waste materials;• circular economy: increasing the use of biomethane, waste and recycling of end products;• efficiency and digitalisation in operations and customer services;• blue and green hydrogen to power Eni biorefineries and other highly energy-intensive industrial activities;• reduction of hydrocarbon production in the medium term, with progressive growth of the gas share, which will exceed 90% by 2050;• forest conservation projects for a total CO₂ offset of about 40 million tonnes/year by 2050;• Carbon capture projects for a total storage capacity of approximately 7MTPA at 2030, 50MTPA at 2050.	

Overall spending in the four-year period 2021-24 for decarbonisation, circular economy and renewables investments is €5.7 billion, including R&D expenditures.	
<i>Ambition 7.3.</i>	2024-2030
<i>Ambition 7.a.</i>	2030-2050
<i>Other Ambitions 1.2.</i>	2030-2050

SECTION 3: OUTCOMES

3.1. Please add at least one measurable and time-based outcome for each of the actions from section 2. *[Please add rows as needed].*

1. Net GHG Lifecycle Emissions (Mton CO ₂) vs. 2018: <ul style="list-style-type: none"> • -25% by 2030 • -65% by 2040 • Net zero by 2050. 	<i>Date</i>
2. Net Carbon Intensity of energy products sold (gCO ₂ eq/MJ) vs. 2018: <ul style="list-style-type: none"> • -15% by 2030 • -40% by 2040 • Net zero by 2050. 	
3. Net Carbon Footprint for Scope 1 and 2 emissions from upstream activities (Mton CO ₂): <ul style="list-style-type: none"> • - 50% in 2024 vs 2018 • Net zero by 2030 	
4. Growth in installed capacity from renewable sources of 60 GW by 2050, with intermediate targets of capacity increasing up to: <ul style="list-style-type: none"> • 4 GW in 2023 • 5 GW in 2024 • 6 GW in 2025 • More than 15 GW in 2030 • More than 25 GW in 2035 • 60 GW in 2050 	

SECTION 4: REQUIRED RESOURCES AND SUPPORT

4.1. Please specify required finance and investments for each of the actions in section 2.

The total spending planned by Eni in the 2021-24 period for decarbonisation, circular economy and renewable energies amounts to approximately €5.7 billion. In particular, it includes:

- Investments in power generation plants from renewable sources: 3.2 billion €;
- Investments for the reduction of GHG emissions: 0.5 billion €;
- Investments in circular economy: 1.1 billion €
- Expenditure on research for decarbonisation and circular economy projects: 0.6 billion €;
- Expenditure on forestry and other initiatives: 0.3 billion €.

4.2. [For countries only] In case support is required for the actions in section 2, please select from below and describe the required support and specify for which action.

[Examples of support for Member States could include: Access to low-cost affordable debt through strategic de-risking instruments, capacity building in data collection; development of integrated energy plans and energy transition pathways; technical assistance, etc.]

<input type="checkbox"/> Financing	<i>Description</i>
<input type="checkbox"/> In-Kind contribution	<i>Description</i>
<input type="checkbox"/> Technical Support	<i>Description</i>
<input type="checkbox"/> Other/Please specify	<i>Description</i>

SECTION 5: IMPACT

5.1. Countries planned for implementation including number of people potentially impacted.

N/A Eni's commitments are at global level

5.2. Alignment with the 2030 Agenda for Sustainable Development – Please describe how each of the actions from section 2 impact advancing the SDGs by 2030.

[up to 500 words, please upload supporting strategy documents as needed]

Please see Eni for 2020 (pag. 16-17)

<https://www.eni.com/assets/documents/eng/just-transition/2020/Eni-for-2020-eng.pdf>

5.3. Alignment with Paris Agreement and net-zero by 2050 - Please describe how each of the actions from section 2 align with the Paris Agreement and national NDCs (if applicable) and support the net-zero emissions by 2050.

[up to 500 words, please upload supporting strategy documents as needed]

Eni has defined a strategy to be an integrated, carbon neutral energy company by 2050, in line with the scenarios compatible with keeping global warming within 1.5°C. Eni is committed to becoming a leader in producing clean energy and offering our customers a full set of decarbonized products.

Eni will pursue a strategy that aims to achieve by 2050 the net zero target on GHG Scope 1, 2 and 3 emissions (Net GHG lifecycle emissions), and on the emission intensity (Net Carbon Intensity), referred to the entire life cycle of the energy products sold.

SECTION 6: MONITORING AND REPORTING

6.1. Please describe how you intend to track the progress of the proposed outcomes in section 3. Please also describe if you intend to use other existing reporting frameworks to track progress on the proposed outcomes.

Appropriate accounting of GHG emissions is guaranteed by the application of a rigorous methodology for evaluating Scope 1+2+3 emissions associated with the supply chain of the energy products sold.

Progress against Eni's strategy is regularly disclosed.

For more details on reporting model please see:

Methodology:

1. <https://www.eni.com/assets/documents/investor/2020/eng/GHG-Emissions-along-the-value-chain-of-Eni-energy-product.pdf>
2. <https://www.eni.com/assets/documents/investor/2020/eng/Strategy-20-23-Sessione-Modello-GHG.pdf>
3. Eni for 2020 – Carbon Neutrality by 2050 (<https://www.eni.com/assets/documents/eng/just-transition/2020/Eni-for-2020-Carbon-neutrality-by-2050.pdf>) pag. 18 and pag. 50 and following pages.
4. <https://www.youtube.com/watch?v=dHszLFIBWWE>
5. Sustainability-linked financing framework <https://www.eni.com/assets/documents/ita/investor/finanza-sostenibile/Sustainability-Linked-Financing-Framework-May-2021.pdf> pag. 19

Reporting:

6. Eni for 2020 – Carbon Neutrality by 2050 (<https://www.eni.com/assets/documents/eng/just-transition/2020/Eni-for-2020-Carbon-neutrality-by-2050.pdf>)
7. Sustainability-linked financing framework <https://www.eni.com/assets/documents/ita/investor/finanza-sostenibile/Sustainability-Linked-Financing-Framework-May-2021.pdf> pag. 17-18

SECTION 7: GUIDING PRINCIPLES CHECK LIST

Please use the checklist below to validate that the proposed Energy Compact is aligned with the guiding principles.

I. Stepping up ambition and accelerating action - Increase contribution of and accelerate the implementation of the SDG7 targets in support of the 2030 Agenda for Sustainable Development for Paris Agreement

I. 1. Does the Energy Compact strengthen and/or add a target, commitment, policy, action related to SDG7 and its linkages to the other SDGs that results in a higher cumulative impact compared to existing frameworks?

Yes No

I.2. Does the Energy Compact increase the geographical and/or sectoral coverage of SDG7 related efforts? Yes No

I.3. Does the Energy Compact consider inclusion of key priority issues towards achieving SDG7 by 2030 and the net-zero emission goal of the Paris Agreement by 2050 - as defied by latest global analysis and data including the outcome of the Technical Working Groups? Yes No

II. Alignment with the 2030 agenda on Sustainable Development Goals – Ensure coherence and alignment with SDG implementation plans and strategies by 2030 as well as national development plans and priorities.

II.1. Has the Energy Compact considered enabling actions of SDG7 to reach the other sustainable development goals by 2030? Yes No

II.2. Does the Energy Compact align with national, sectoral, and/or sub-national sustainable development strategies/plans, including SDG implementation plans/roadmaps? Yes No

II.3. Has the Energy Compact considered a timeframe in line with the Decade of Action? Yes No

III. Alignment with Paris Agreement and net-zero by 2050 - Ensure coherence and alignment with the Nationally Determined Contributions, long term net zero emission strategies.

III.1. Has the Energy Compact considered a timeframe in line with the net-zero goal of the Paris Agreement by 2050? Yes No

III.2. Has the Energy Compact considered energy-related targets and information in the updated/enhanced NDCs? Yes No

III.3. Has the Energy Compact considered alignment with reaching the net-zero emissions goal set by many countries by 2050? Yes No

IV. Leaving no one behind, strengthening inclusion, interlinkages, and synergies - Enabling the achievement of SDGs and just transition by reflecting interlinkages with other SDGs.

IV.1. Does the Energy Compact include socio-economic impacts of measures being considered? Yes No

IV.2. Does the Energy Compact identify steps towards an inclusive, just energy transition? Yes No

IV.3. Does the Energy Compact consider measures that address the needs of the most vulnerable groups (e.g. those impacted the most by energy transitions, lack of energy access)? Yes No

V. Feasibility and Robustness - Commitments and measures are technically sound, feasible, and verifiable based a set of objectives with specific performance indicators, baselines, targets and data sources as needed.

V.1. Is the information included in the Energy Compact based on updated quality data and sectoral assessments, with clear and transparent methodologies related to the proposed measures? Yes No

V.2. Has the Energy Compact considered inclusion of a set of SMART (specific, measurable, achievable, resource-based and time based) objectives? Yes No

V.3. Has the Energy Compact considered issues related to means of implementation to ensure feasibility of measures proposed (e.g. cost and financing strategy, technical assistant needs and partnerships, policy and regulatory gaps, data and technology)? Yes No

SECTION 8: ENERGY COMPACT GENERAL INFORMATION

8.1. Title/name of the Energy Compact

Eni's commitment to becoming an integrated zero carbon energy company by 2050

8.2. Lead entity name (for joint Energy Compacts please list all parties and include, in parenthesis, its entity type, using entity type from below)

Eni S.p.A.

8.3. Lead entity type

<input type="checkbox"/> Government	<input type="checkbox"/> Local/Regional Government	<input type="checkbox"/> Multilateral body /Intergovernmental Organization
<input type="checkbox"/> Non-Governmental Organization (NGO)	<input type="checkbox"/> Civil Society organization/Youth	<input type="checkbox"/> Academic Institution /Scientific Community
<input checked="" type="checkbox"/> Private Sector	<input type="checkbox"/> Philanthropic Organization	<input type="checkbox"/> Other relevant actor

8.4. Contact Information

Arianna Checchi
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8.5. Please select the geographical coverage of the Energy Compact

Africa Asia and Pacific Europe Latin America and Caribbean North America West Asia Global

8.6. Please select the Energy Compact thematic focus area(s)

Energy Access Energy Transition Enabling SDGs through inclusive just Energy Transitions Innovation, Technology and Data Finance and Investment.

SECTION 9: ADDITIONAL INFORMATION (IF REQUIRED)

Please provide additional website link(s) on your Energy Compact, which may contain relevant key documents, photos, short video clips etc.