

Ordinary and Extraordinary Shareholders' Meeting of Eni SpA

May 10, 2023

Answers to questions received during the Shareholders'
Meeting through the Shareholders' Representative
pursuant to Article 135-undecies of the TUF

*The English text is a translation of the Italian. For any conflict or
discrepancy between the two texts the Italian text shall prevail*





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Shareholder

Shareholder **Fondazione Finanza Etica**

Holding 80 shares

On behalf of **Un Ponte Per**

1. ENI would not finance any project called “Al Khora”, but as reported by your press office, ENI is financing a water plant currently under construction by the local contractor Iraq General Company for Execution of Irrigation Projects (IGC) located in Al Khora.
Can you give us more information on the cost and purpose of this plant?

Answer

Eni is not financing any project called Al Khora.

However, in Al Khora, Eni Iraq, through the state-owned Iraq General Company (IGC), is implementing the “MOD EPC” project for the capture and treatment of high salinity water from the Main Outfall Drain (MOD) canal. This canal collects brackish water resulting from the drainage of irrigation water in the region, and flows after few kilometres into the Persian Gulf, West of Shatt al-Arab.

The construction phase started in March 2020.

The project, which is still ongoing, aims to provide treated water for injection into the field. The contract is worth approximately 300 million dollars.

- 1.1 Has there been an environmental impact assessment?

Answer

Yes.

- 1.2 Who performed the ESIA? Which local authority approved it?

Answer

The ESHIA (Environmental, Social and Health Impact Assessment) was performed by the Iraqi company Blue Horizon and submitted to the Basra Oil Company (BOC), which is appointed to interact with the relevant Iraqi authorities.

2. According to your answers, approximately 90% of Zubair-related jobs are filled by local staff.
But how many workers are employed in the Zubair field working through subcontracted companies?

Answer

For the Zubair field, based on the total number of hours worked and also considering subcontracting companies, there is an average of approximately 12,000 workers/day.

- 2.1. How many of these are Iraqis and how many are foreigners?

Answer

Iraqi workers represent on average more than 90% of the workforce.

- 2.2. How many workers in Zubair are directly employed by Eni? And how many of these are Iraqis?

Answer

Eni operates in Zubair under a Technical Service Contract by providing international personnel to work alongside the staff of the state-owned company (Basra Oil Company).

A total of approximately 4,250 people are employed at the field – net of subcontractors – of whom around 3,800 are local, i.e. 90%.

Therefore, the international staff, assigned on temporary contracts and of different nationalities, accounts for around 450 employees.

Eni, through the subsidiary Eni Iraq, employed 16 employees, all Iraqis.

3. How much water from the Qarmat Ali water plant does ENI use?

Answer

On average, in the period 2016-2022, Eni used approximately 160,000 barrels/day of water from Qarmat Ali.

4. What data do you collect from your air sampling and monitoring in Zubair? What acceptable intervals are used?

Answer



The data collected are compliant with Iraqi legislation (Iraqi Regulation No.4 – 2012 on air quality protection) and the US EPA Ambient Air Quality Standards.

Air quality assessment follows the US EPA Ambient Air Quality Standards, specifically “2018 US EPA Technical Assistance Document for the Reporting of Daily Air Quality – the Air Quality Index (AQI)”.

5. Which are the international best practices adopted by ENI in Iraq to prevent potential impacts from its operations on the health of its workers as well as on the environment and the surrounding community?

Answer

In Iraq, Eni has developed and implemented a Health, Safety and Environment management system according to ISO standards. In 2022, this management system was certified by an independent body in accordance with ISO 45001:2018 “Occupational health and safety management systems”.

On behalf of A Sud

6. We continue to note that Eni does not respond directly to specific asked questions. For example, referring to the possible sale of domestic gas at lowered prices, Eni writes that it is waiting for the implementing decrees to assess “its participation in the initiative”. Then we’ll ask openly:
Does Eni want to support Italian companies experiencing energy and cost difficulties?

Answer

Following the crisis in the energy sector caused by the conflict in Ukraine, Eni immediately reacted to replace the Russian gas with gas from other geographic areas, guaranteeing an alternative and stable supply of gas to Italy, in order to rebalance the market, preventing further price escalation.

In addition, Eni reiterates its willingness to evaluate joining the initiative and the need to know the final terms of participation.

Several points are yet to be clarified, such as pricing, the functioning of the volume advance mechanism, the contractual scheme and its duration.

- 6.1. What are the initiatives to support and collaborate with the small and medium-sized

companies supplied by Eni and brought to their knees in the last two years by gas prices speculation?

Answer

As an energy services company, Plenitude aims to be an energy partner for all customers, especially SME customers, capable of providing solutions to consume less and avoid waste, alongside the entire energy efficiency chain, from diagnosis to construction and management of plants.

These services are mainly offered as an EPC (Energy Performance Contract), where Plenitude bears the initial costs for plants' design and construction, guaranteeing performance (savings on consumption) and charging customers for the investment and services offered through savings deriving from the implemented solutions.

In 2022, Plenitude carried out around 100 works on as many Italian SMEs, while in the first 4 months of 2023, 40 works were completed and further 30 launched. Additional 80 construction sites will be launched by the summer, for a total of around 150 works during 2023.

Plenitude is also advisor for Italy's national recovery and resilience plan (NRRP), supporting customers in preparing all administrative and technical documentation for the submission of applications to join calls for tenders (both in Agrisolar and Agrivoltaics), and then managing the design and implementation of the financed works.

- 6.2 Have higher bills been suspended or payments deferred? Where and when, if ever, did these initiatives take place?

Answer

In February 2022, Plenitude (the former Eni gas e luce) and the Consumer Associations signed an agreement to support customers suffering the economic crisis by extending the conditions set by the Italian Regulatory Authority for Energy, Networks and Environment (ARERA): in addition to domestic customers, small VAT number customers were also included, the initial advance payment (equal to 50% of the planned amount) was no more requested, and the deferment period was extended from 10 to 18 months for higher amounts.

The initiative was also extended to medium and large-sized companies for which interest and commission-free deferment plans were offered.

This action resulted in a 44% increase in the number of deferrals granted in 2022 compared to the previous year.

For 2023, in the absence of specific ARERA regulations, Plenitude and the Consumer



Associations in any case agreed to support households and small businesses struggling to pay their bills issued between January and June 2023, under conditions similar to those of the previous year. The possibility of deferring energy costs also continues to be offered to medium and large-sized companies.

7. Referring to the strategies deployed to reduce Scope 3 emissions to zero, Eni writes that “net zero emissions by 2050 will be achieved by reducing hydrocarbon production” and “reducing gas purchase agreements from third parties”. How can these commitments be reconciled with the company’s energy plans, which foresee a peak in gas production by 2030 and the development of the LNG business, which is necessarily imported?

Answer

The targets to reduce scope 1+2+3 emissions are -35% by 2030 and -100% by 2050. These targets are the result of several decarbonisation levers effective in different moment along the timeline. The first impact will be the reduction in the volume of oil products (fuels), thanks also to the progressive conversion of our refineries into biorefineries, and the reduction of gas purchase agreements from third parties, progressively replaced by gas deriving from Eni integrated projects. On this point, and more precisely on the LNG business, we will mostly develop it leveraging on our ability to exploit our gas projects, mainly developed in non-EU countries, needed to replace supplies currently from third parties.

As far as hydrocarbon production is concerned, the contribution to emission reductions will be seen in the medium term post-2030 through reduced volumes, increased gas contribution and the ability to decarbonise these supplies, e.g. through CCS processes.

- 7.1. We are being aware on the issue of human rights in Italy, Eni assumes that it has nothing to learn from the UN and the work carried out by the working group from October 2021 to October 2022, given that, although it does not explicitly state so, it does not envisage new due diligence on human rights and the environment, as requested by the working group. So how does the company judge the work carried out by the working group in Basilicata?

Answer

The United Nations Guiding Principles on Business and Human Rights (UNGPs) are a fundamental reference for Eni to guide its activities, regulatory system and

governance. This commitment is reflected primarily in Eni's Declaration on Respect for Human Rights and in a series of documents and procedures concerning both the internal organisation and relations with third parties, such as the Code of Ethics, the Sustainability Policy and the Supplier Code of Conduct, which are applied in all Eni entities worldwide. The initiatives undertaken on this issue are available on the Eni website and in the documents dedicated to sustainability reporting (in particular, see the Eni for Human Rights annual report).

In Italy, all procedures defined in relation to the principles, key issues and relevant aspects concerning human rights are in place, including human resources, governance, supplier management, community relations, etc. Procedures for the verification of social and environmental aspects in line with international standards are applied in all operations; any in-depth investigations are carried out on an individual asset basis. In all Italian businesses, dialogue and critical issue detection are developed through dedicated tools.

In addition, the level of application of the International Guideline ISO 26000:2010 in relation to principles, important issues and relevant aspects of Social Responsibility, have been assessed at Eni's upstream operating centers in Italy. This assessment included also compliance with human rights, respect for stakeholders' interests, as well as involvement and development of communities.

Convinced that Eni's activities in Basilicata promote full respect for human rights, with a view to continuous improvement, also following the visit of the UN Working Group, Eni is planning further in-depth studies to strengthen its commitment to these issues.

Biofuels

8. On waste oil, Eni writes that "to date, supplies of waste oil relate mainly to Italian flows". Let us therefore rephrase the question:
from where did it import non-Italian waste oil and how much between 2014 (start-up year of the Porto Marghera biorefinery) and 2023?

Answer

See below the table reporting the feedstocks used for our productions (source: Eni for 2022 report), highlighting that, since October last year, Eni has definitively stopped the supply of palm oil used in the Venice and Gela biorefineries for the production of hydrogenated biofuels.



BIOFEEDSTOCK AND HVO 2022 USED BY REFINING & MARKETING (R&M) AND OUTPUT

1 Country	Type - Ita	SUSTAINABLE FEEDSTOCK VENICE+GELA (KTON)	SUSTAINABLE HVO PRODUCTION VENICE+GELA (KTON)
Indonesia	Palm Oil	86.4	74.1
Italy	Soybean or Sunflower Oil	10.2	3.6
France	Soybean or Sunflower Oil	5.9	5.1
Brazil	Soybean or Sunflower Oil	1.9	1.6
Indonesia	Waste and residues (Used vegetable oil, oily sludge deriving from processing of vegetable oils and other industrial processes)	267.0	227.8
Malaysia	Waste and residues (Used vegetable oil, oily sludge deriving from processing of vegetable oils and other industrial processes)	79.6	68.0
Italy	Waste and residues (Used vegetable oil, oily sludge deriving from processing of vegetable oils and other industrial processes)	28.2	23.8
Other Europe	Waste and residues (Used vegetable oil, oily sludge deriving from processing of vegetable oils and other industrial processes)	10.5	8.8
China	Waste and residues (Used vegetable oil, oily sludge deriving from processing of vegetable oils and other industrial processes)	11.6	10.1
Rest of the World	Waste and residues (Used vegetable oil, oily sludge deriving from processing of vegetable oils and other industrial processes)	0.04	0.03
TOTAL		501.4	428.0

8.1 Last year we had already asked to see the LCA of the supply chain of biofuel from Africa, and the company did not give us any information. Since some more data has been provided this year, is it possible to consult the analysis carried out by RINA?

Answer

The process of assessing the GHG contribution of biofuels is conducted according to the ISCC scheme, which allows a PoS (Proof of Sustainability) to be produced for each batch, taking into account the contributions of the entire chain. Each batch has a specific “well-to-wheel” carbon footprint (GHG) that meets those RED II requirements that allow it to be declared “sustainable”. ISCC has accredited RINA so that it can verify that all the requirements of the scheme are in fact compliant with the ISCC scheme, and then issue a certificate of compliance for the process.

Gela

9. Is it possible to have a detailed timetable of the works on the environmental requirements of the Argo-Cassiopea project, including costs and completion schedules?

Answer

As mentioned in previous answers, study activities envisaged in the Cassiopeia project have been completed. Eni is awaiting the convening of a Technical Committee with the Municipality, which will be tasked with defining the activities in the field, the implementation methods and consequently the timetable and associated costs.

- 9.1 With regard to the study commissioned by the Biviere Nature Reserve on the Melita TransGas Pipeline, no response was given to the rumours that the same company was responsible for the concentrations of uranium-238 and thorium-232 in the Gulf of Gela.

Can Eni somehow deny responsibility for the radioactive concentrations in the Gulf of Gela and the possible correlation with the former ISAF plant (phosphogypsum stack)?

Answer

Decree No. 216 of 27 May 2022 issued by the Italian Ministry of the Environment, in agreement with the Italian Ministry of Culture, on the basis of "Opinion No. 234 of 28 March 2022" of the Technical Commission for Environmental Impact Assessments – EIA and SEA – which takes into account the results of the study commissioned by the Biviere Nature Reserve on the Melita TransGas Pipeline, reports a positive outcome of environmental compatibility for the Melita TransGas Pipeline project, confirming the irrelevance in environmental terms of the concentrations of natural radionuclides found. For details, please refer to the Decree and its annexes.

The former ISAF phosphogypsum stack was the subject of a remediation project, authorised by Ministerial Decree in 2009, and – as detailed in the following section – completed in 2012. The ISAF phosphogypsum stack is isolated from the surrounding environmental media and therefore has no correlation with the findings in the Gulf of Gela.

- 9.2 What stage has been reached in the process of cleaning up the former ISAF stack?

Answer

The remediation project of the former ISAF stack, which has not been in production since 1992, was completed in 2012.

Environmental interventions in the area began in 1998 with an initial emergency safety operation (*MISE*) to seal off the entire perimeter and construct the internal drainage trench. Following the issue of the Decree in 2009 and its modification in 2011, the company carried out the permanent safety operation (*MISP*) by "capping" the phosphogypsum stack. Once the work was completed, a 5 MW photovoltaic plant for the production of energy from renewable sources was installed in 2012, a virtuous example of the development of a reclaimed area.

- 9.3 As for compensation "for fisheries", since you mentioned them: what stage are they



at?

Answer

Eni is working with institutional stakeholders and the relevant bodies to define the criteria and implementation methods for compensation.

- 9.4 On the removal of oil wells and oil pipelines no longer in use, Eni informs us of what has been carried out. At this point we ask:
How many oil wells are currently active and how long are the active oil pipelines?

Answer

To date, there are 63 active wells in the Gela area and the active pipelines active are around 130 km long.

- 9.5 Again: how many wells and pipelines does Eni intend to decommission in the near future?

Answer

Over the next few years, Eni plans to close around 10 wells in the Gela area and decommission around 40 km of pipelines.

- 9.6 Between direct and related, how many people are employed in Gela exclusively in oil?

Answer

The number of people employed in the upstream sector is estimated to be around 1,500 direct employees.

- 9.7 Why were “around 6,800 employees of the Venice, Rome, Taranto, Sannazzaro and Livorno facilities” involved in the Oilà project, which provides for the recovery of waste oil in the homes of employees from 2018 onwards, and not, for example, employees of the Gela and Basilicata plants?

Answer

The Oilà project was launched at those Eni sites where, because of the collection of municipal waste, the implementation protocols with local administrations were more advanced. Following the results of this initial collection campaign, the extension to other Eni businesses in Italy, including but not limited to Gela and Basilicata, will be

evaluated.

- 9.8 On Eni's fuel depot in Santa Palomba, we learn that "the site is characterised by historical contamination, regularly notified to the supervisory bodies since 2001". To us, this is an impressive figure: how is it possible that operations have continued despite a constant loss?

Answer

There is no ongoing contamination. "Historical" contamination means contamination from past activities which is in any case subject to remediation. Eni's activities take place in full and total compliance with regulations.

- 9.9 What have the clean-up and safety operations been since 2001?

Answer

Following the 2001 notification as previous historical contamination, all Emergency Safety Measures (*MISE*) identified with the Supervisory Bodies were promptly adopted at the site, and the necessary clean-up process has been constantly pursued to date, always in agreement with and according to the instructions of those same bodies.

- 9.10 How is it possible that, we quote, "Eni immediately implemented safety operations in the area, with the help of the best available technology" and yet the contamination has continued for more than 20 years?

Answer

The contamination notified in 2001 is historical and all necessary environmental clean-up actions were put in place that have stopped its continuation and will allow for its elimination.

- 9.11 We also ask: are there other similar situations of historical contamination in Italy that Eni is aware of? If so, what are they?

Answer

Most of Eni's sites undergoing clean-up are managed by Eni Rewind, Eni's environmental company. Details of the works can be found at enirewind.com



Australia

10. No answer was given regarding the cost and financing of the Verus project in Australia. So we repeat the question: how will the project be financed?

Answer

The project is still at a preliminary stage of the feasibility study.

- 10.1 Will the project be financed with the sustainability bond, launched in January 2023, with which Eni reached 2 billion euros in just five days?

Answer

The proceeds of the €2 billion sustainability-linked bond issued in February 2023 will be used to fund Eni's general corporate purposes and will not be dedicated to financing specific projects.

- 10.2 If not, which projects will be financed with the sustainability bond?

Answer

See answer to question 10.1.

- 10.3 What are the sustainability goals of the bond?

Answer

The aforementioned sustainability-linked bond is linked to the sustainability targets of Net Carbon Footprint Upstream (Scope 1 and 2) and the installed capacity from renewable sources, as stated in the terms and conditions of the issue.

- 10.4 Why did you choose the form of a sustainability bond and not a green bond?

Answer

The "sustainability-linked" format was chosen because it best suits Eni's transition strategy and the ability to generate value while contributing to the achievement of the United Nations Sustainable Development Goals. In fact, this format focuses on the company's entire sustainability strategy and is not limited to specific projects.

- 10.5 Regarding the Verus project, no details were provided. We agree that “the project is still at a preliminary stage of the feasibility study”, but the company itself in a public presentation on 31 January 2023 gave a few more details:
according to Eni, Verus could guarantee 11 Tcf of natural gas for 20 years and the CO2 in the field will be stored in the waters of Timor-Leste, after travelling 800 kilometres from Darwin to Bayu-Undan.
Do you confirm this information?

Answer

Eni confirms that the Verus project has around 11 Tcf of gas in place. The preliminary plan for gas-associated CO2 is to capture it in gas processing plants and send it to the Bayu-Undan depleted gas field, where the CO2 will be sequestered.

- 10.6 Is there already infrastructure in place to transport the CO2?

Answer

Technical evaluations confirm that the existing infrastructure, with appropriate modifications, could be capable of transporting CO2.

- 10.7 How much will it cost to transport CO2 for 800 kilometres?

Answer

The project is still in its study phase and it is therefore too early to provide further information about it.

- 10.8 To whom will the liquefied natural gas from the Verus project be sold?

Answer

The project is still in its study phase and it is therefore too early to provide further information about it.

- 10.9 How did the local populations, in particular the Larrakia people, an indigenous population of the Darwin territory, respond to the presentation of the project?

Answer

The objective of initial stakeholder involvement as a first step is to make the community aware of the possibility of the project. Obtaining feedback will be a next step in our consultation process.



10.10 Have you applied for an environmental permit from the Australian Department of Agriculture, Water and the Environment?

Answer

As the project is at the preliminary study stage, it is too early to submit requests for environmental permits.

10.11 How did Australian institutions respond to the presentation of the project?

Answer

Part of the objective of “early stakeholder engagement” at this initial stage is to make institutions aware of the possibility of the project.



Eni SpA

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