

EITI International Secretariat's Final Assessment

Company progress in meeting the Expectations for EITI supporting companies

Company name	Eni
Sector	Oil and gas
Headquarters	Rome, Italy
Type	Public
Date of submission to company (month/year)	June 2023
Pursuant to the Guidance on the Expectations for EITI supporting companies, companies are encouraged to participate in national EITI multi-stakeholder groups (MSGs). For information purposes.	
Does the company, directly or through a subsidiary (including joint-ventures) participate in a multi-stakeholder group?	Yes
If yes, indicate in which countries your company is participating in MSGs?	GHANA, NIGERIA, REPUBLIC OF THE CONGO, TIMOR-LESTE, UNITED KINGDOM
Secretariat comment	The Secretariat notes and thanks the many companies directly and indirectly participating in MSGs in EITI implementing countries.

EXPECTATION 1		Publicly declare and publish support for the EITI and the objective of the EITI Association to make the EITI Principles and the EITI Standard the internationally accepted standard for transparency in the oil, gas and mining sectors.
Does the company publish a statement of support for the EITI and the objective of the EITI Association?	Yes	
URL for Statement Support	https://www.eni.com/en-IT/just-transition/transparency.html	
Secretariat's assessment on Expectation 1	Expectation met	
Secretariat comment	Statement of support published on the website. See URL.	
EXPECTATION 2		Make comprehensive disclosures in accordance with the EITI Standard in all EITI implementing countries where the company or its controlled subsidiaries operate. Where not disclosed in other company reporting, publicly disclose a list of controlled subsidiaries operating in the oil, gas or mining sectors in EITI implementing countries.
Does the company publish a list of controlled subsidiaries?	Yes	
URL for controlled list of subsidiaries	https://www.eni.com/assets/documents/eng/reports/2021/Annual-Report-2021.pdf	

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<p>EITI implementing countries where the company operates. The countries visible here are based on desk research of EITI Reports.</p>	<p>ALBANIA, ANGOLA, ARGENTINA, CÔTE D'IVOIRE, GABON, GHANA, INDONESIA, IRAQ, KAZAKHSTAN, MEXICO, MOZAMBIQUE, MYANMAR, NIGERIA, NORWAY, REPUBLIC OF THE CONGO, TIMOR-LESTE, UNITED KINGDOM</p>
<p>Does the company make disclosures with EITI Standard in or in relation to EITI implementing countries? Please see attachment on subsidiaries and complete the information, as requested.</p>	<p>Yes</p>
<p>Secretariat's assessment on Expectation 2</p>	<p>Expectation met</p>
<p>Secretariat comment</p>	<p>List of controlled subsidiaries published. See URL for 2021 annual report, p. 352-373. Company assessed as making disclosures in accordance with EITI Standard.</p>
<p>EXPECTATION 3</p> <p>Publicly disclose taxes and payments to governments at a project level in line with the EITI Standard in all non-EITI implementing countries where the company operates unless disclosure is not feasible. Where not feasible, the country-specific legal or practical barriers to disclosure should be publicly explained.</p>	
<p>Does the company publicly disclose taxes and payments to governments in non- EITI implementing countries where the company operates in the oil, gas and mining sectors?</p>	<p>Yes</p>

<p>URL to disclosures of taxes and payments to governments in non-EITI implementing countries</p>	<p>Country by Country Report 2021: https://www.eni.com/assets/documents/eng/reports/2021/Country-by-Country-2021-ENG.pdf</p> <p>Report on payments to governments 2021: https://www.eni.com/assets/documents/eng/reports/2021/Report-payments-to-governments-2021.pdf</p>
<p>Are the disclosures disaggregated by project?</p>	<p>Yes</p>
<p>Secretariat's assessment on Expectation 3</p>	<p>Expectation met</p>
<p>Secretariat comment</p>	<p>Eni discloses taxes and payments to governments in non-EITI implementing countries. See URL Report on payments to governments 2021.</p> <p>The company discloses taxes and payments to governments disaggregated by project. See URL Country by Country Report 2021.</p> <p>The Secretariat did not assess if the project-level disaggregation in non-EITI implementing countries was adequate or not.</p>
<p>EXPECTATION 4</p> <p>Companies buying oil, gas and/or mineral resources from the state in EITI implementing countries, disclose volumes received and payments made in line with the EITI Standard and the EITI reporting guidelines for companies buying oil, gas and minerals from governments unless disclosure is not feasible.</p>	



Does the company buy oil, gas, and/or mineral resources from the state in EITI-implementing countries?	Yes
If yes, which countries?	
Does the company make disclosures in line with the EITI Standard/reporting guidelines?	Partial
URL for disclosure	https://www.eni.com/assets/documents/eng/reports/2021/Annual-Report-2021.pdf
Secretariat's assessment on Expectation 4	Expectation partially met
Secretariat comment	<p>Eni buys oil, gas and/or mineral resources from the state in EITI implementing countries.</p> <p>Eni partially discloses information in line with EITI Standard and EITI reporting guidelines for companies buying oil, gas and minerals from governments.</p> <p>The Secretariat notes information on volumes purchased in the Eni Annual Report 2021 (PDF p. 85).</p>

EXPECTATION 5

In line with the EITI Standard, publicly disclose audited financial statements, or the main items (i.e., balance sheet, profit/loss statement, cash flows) where financial statement are not available.

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Does the company disclose its audited financial statements?	Yes
URL audited financial statements	https://www.eni.com/assets/documents/eng/reports/2021/Annual-Report-On-Form-20-F-2021.pdf
Secretariat's assessment on Expectation 5	Expectation met
Secretariat comment	Eni discloses audited financial statements. See URL p. 206.
EXPECTATION 6	Publicly declare and publish support for beneficial ownership transparency and publicly disclose beneficial owners in line with EITI Standard, recognising that listed companies will disclose the name of the stock exchange, include a link(s) to stock exchange filings where they are listed and otherwise do what is required by applicable regulations and listing requirements.
Does the company publish a statement of support for beneficial ownership transparency?	No
URL statement of support for beneficial ownership	https://www.eni.com/en-IT/just-transition/transparency.html
Does the company disclose beneficial owners, either directly or according to stock exchange regulations and listing requirements?	Yes



Where disclosures are made according to stock exchange regulations, please provide the name of the stock exchange	Borsa Italiana, New York Stock Exchange
URL to stock exchange	https://www.borsaitaliana.it/borsa/azioni/profilo-societa-dettaglio.html?isin=IT0003132476&lang=en https://www.nyse.com/quote/XNYS:E
URL for recent beneficial ownership disclosures	https://www.eni.com/assets/documents/eng/governance/shareholders-meetings/2022/Corporate-Governance-Report-2021 https://www.eni.com/assets/documents/eng/governance/shareholders-meetings/2023/Corporate-Governance-Report-2022.pdf
Secretariat's assessment on Expectation 6	Expectation partially met
Secretariat comment	<p>Eni does not publish a statement of support for beneficial ownership transparency. The company has explained that it is willing to publicly share their commitment to Beneficial Ownership transparency in due course.</p> <p>The company discloses beneficial owners in line with applicable regulations and listing requirements.</p>

<p>EXPECTATION 7</p> <p>All EITI supporting companies are expected to engage in rigorous due diligence processes and publish an anti-corruption policy setting out how the company manages corruption risk, including how the company collects and takes risk-based steps to use beneficial ownership data regarding joint venture partners, contractors, and suppliers in its processes.</p>	
<p>Does the company publish an anti-corruption policy?</p>	<p>Yes</p>
<p>URL to the policy</p>	<p>Anti-Corruption Compliance Program webpage: https://www.eni.com/en-IT/about-us/governance/control-risk-management-system.html</p> <p>Management System Guideline: Anti-Corruption: https://www.eni.com/assets/documents/MSG-Anti-Corruption.pdf</p>
<p>Does the company's anti-corruption policy describe how the company manages corruption risk with regards to identification and use of beneficial ownership data?</p>	<p>Yes</p>
<p>Secretariat's assessment on Expectation 7</p>	<p>Expectation met</p>

<p>Secretariat comment</p>	<p>The company publishes an anti-corruption policy. See URLs.</p> <p>Eni's anti-corruption framework sets out how the company manages corruption risk with regard to the identification and use of beneficial ownership data.</p> <p>Secretariat notes that Eni publishes a "Management System Guideline: Anti-Corruption". The company's anti-corruption policy describes how the company manages corruption risk with regard to identification and use of beneficial ownership data in its "Anti-Corruption Compliance Program" webpage section on "Due diligence": "The due diligence must be initiated promptly and, however, must be completed before any commitments are undertaken with the counterparties at risk. As part of this due diligence activity, the reconstruction of the ownership structure is carried out - according to a risk-based approach - through the identification of all the subjects (natural and legal persons) who hold, directly or indirectly, individually or collectively, shares/quotas of the potential counterparty. Such reconstruction must, as far as possible through the information tools available, aim at identifying 100% of the shareholdings" (See URL).</p>
<p>EXPECTATION 8</p> <p>Publicly declare and publish support for governments' efforts to publicly disclose contracts and licenses that govern the exploration and exploitation of oil, gas and minerals in line with the EITI Standard, and contribute to public disclosure of contracts and licenses in EITI implementing countries consistent with government procedures.</p>	
<p>Does the company publish a statement of support for contract transparency?</p>	<p>Yes</p>



URL for statement of support for contract transparency	https://www.eni.com/en-IT/just-transition/transparency.html
Does the company contribute to public disclosure of contracts and licenses in EITI-implementing countries consistent with government procedures?	Yes
Secretariat's assessment on Expectation 8	Expectation met
Secretariat comment	<p>The company publishes a statement of support governments' efforts to publicly disclose licenses and contracts. See URL "Transparency underlies all our actions" webpage section under "Eni's Position on Contract Transparency".</p> <p>Company assessed to contribute to disclosure of contracts and licenses in EITI implementing countries.</p>
EXPECTATION 9	<p>Publish a commitment and/or policy on gender diversity in the oil, gas or mining sectors and support reporting by EITI implementing countries under the EITI Standard by disclosing employment in the sectors disaggregated by gender.</p>
Does the company publish a commitment/policy on gender diversity?	Yes
Does the company disclose employment data disaggregated by gender?	Yes



URL for relevant information	Website: https://www.eni.com/en-IT/diversity-inclusion.html Sustainability report: https://www.eni.com/assets/documents/eng/just-transition/2021/eni-for-2021-sustainability-performance-eng.pdf
Secretariat's assessment on Expectation 9	Expectation met
Secretariat comment	Eni publishes commitment and/or policy on gender diversity on the website. See first URL. The company discloses employment data disaggregated by gender. See URL for sustainability report p.15-20.