



BIG OIL REALITY CHECK 2023

ITALIAN MAJOR USES RECORD PROFITS TO FUEL MORE CLIMATE CHAOS

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SUMMARY

The case for keeping oil, fossil gas, and coal in the ground and transitioning to clean, renewable energy is now stronger and more urgent than ever. Peer-reviewed research by Oil Change International (OCI) and partners reveals that existing oil and gas fields and coal mines globally already contain more fossil fuels than the world can extract and burn under the Paris Agreement.¹ These fields have billions of dollars invested in their infrastructure and leave no room for new expansion. The International Energy Agency (IEA) found in 2021 that approving new oil and gas fields for construction is incompatible with the 1.5°C degrees Celsius (°C) global warming limit, given already developed fields hold enough reserves to fulfill demand as oil and gas use is phased out.² The Intergovernmental Panel on Climate Change's (IPCC) Sixth Assessment Report on the climate crisis affirms that the world has already built too much fossil fuel infrastructure³ and underlines that, "Global fossil fuel use [...] must decline substantially by 2030 to limit warming to 1.5°C."⁴

More specifically, a range of 1.5°C-aligned scenarios published by the IPCC and IEA show oil and gas production and use declining by around 3 percent per year, on average, in the 2020s.⁵ In the IEA's scenario, that pace accelerates to 7 percent per year in the 2030s.⁶ A more

rapid phase-out could reduce the risks of passing irreversible climate tipping points, as well as of relying on expensive, risky, and unjust fossil fuel-perpetuating technologies like carbon capture and storage and engineered carbon removal.^{7,a}

Against this background, companies like Eni, an Italian oil and gas major, are attempting to portray their business models as part of the energy transition, yet continue to prioritize oil and gas investments that fuel more climate chaos.

Eni announced in 2023 that it plans to *increase* its oil and gas extraction by 3 to 4 percent per year through 2026, moving in exactly the wrong direction.⁸ The company is even on track to produce more oil and gas in 2030 than it did last year.⁹ This flies in the face of the findings of the IPCC that immediate and rapid action to phase out fossil fuels is necessary to hold global warming to 1.5°C.⁹

In 2023, Eni is on track to approve new oil and gas extraction projects containing 1.4 billion barrels of oil equivalent (BOE) of reserves (see Figure 1). **If Eni proceeds with these plans, the company would rank as the world's third-worst oil and gas expander in 2023** in terms of approving new conventional extraction projects.^c From 2023 through 2030, Eni is on track to approve an annual average of nearly 770 million BOE of new

reserves for development – double the annual average volume of new reserves sanctioned by Eni over the previous five years.¹⁰

When Eni CEO Claudio Descalzi announced the company's record 2022 adjusted net profits of EUR 13.3 billion (more than USD 14 billion) in February 2023, he did not mention the 419 million tonnes (Mt) of net climate pollution that Eni reported generating from its fossil fuel-dominated business activities in 2022.¹¹ In 2022, Eni's business activities caused more net greenhouse gas pollution worldwide than the country of Italy.¹²

While Descalzi attempted to frame the company's 2022 activities as somehow "progressing its sustainable energy transition goals,"¹³ in reality almost 90 percent of Eni's year-on-year increase in capital expenditure was directed towards oil and gas extraction and exploration activities in 2022.¹⁴ **Eni spent 11 times more on rewards to shareholders and invested 15 times more in primarily fossil fuel business segments than it invested in its principal renewable energy segment in 2022.**¹⁵

In line with our 2022 *Big Oil Reality Check* assessment,¹⁶ Eni's climate pledges and plans remain **grossly insufficient** in comparison to what is needed for alignment with the Paris Agreement.

a Most of the assessed IPCC scenarios and the IEA's Net Zero Emissions (NZE) scenario include some level of overshoot of the 1.5°C limit, which could be minimized or avoided by a faster phase out of fossil fuels. The feasibility of CCS deployment is cited by the IEA as one of the largest uncertainties in its NZE scenario. In the IPCC AR6 illustrative mitigation pathway (IMP) that avoids reliance on CCS or carbon-dioxide removal in the energy sector, the Low Demand IMP, oil and gas decline by an annual average rate of 7 percent per year between 2020 and 2050.

b Oil Change International analysis based on data from Rystad Energy UCube (April 2023). Rystad reports Eni's gross 2022 oil and gas production as 2 million barrels of oil equivalent per day (Mmboe/d), compared to projected 2030 production from Eni's existing and planned fields of 2.2 Mmboe/d. These values include production Eni owed or will owe to governments as part of production sharing contracts, and thus does not match Eni's own reporting of its net production.

c Oil Change International analysis of data from the Rystad Energy UCube (April 2023). This ranking is based on total oil and gas reserves within non-shale upstream extraction assets that have received, or are projected to receive, a final investment decision (FID) in 2023. We exclude shale reserves from this comparison because of limitations of data comparability (shale drilling FIDs occur on a well-by-well rather than field or project level).

ENI'S PROMISES AND PLEDGES ARE GROSSLY INSUFFICIENT

Since 2020, Oil Change International has evaluated big oil and gas company's

climate pledges against ten minimum baseline criteria for assessing whether a company's climate pledges and plans come even close to aligning with the Paris Agreement.¹⁷ A detailed explanation of

our rating criteria is available in Table 2 of our May 2022 report.¹⁸ Against these criteria, Eni's climate pledges and plans remain grossly insufficient,¹⁹ as shown in Table 1:

Table 1: Applying the *Big Oil Reality Check* criteria to assess Eni's climate plans

Ambition					Integrity				People-centered transitions	
Stop exploration	Stop approving new extraction projects	Decline oil and gas production		Set explicit end date for oil and gas extraction and long-term production phase-out plan, aligned with 1.5°C	Set absolute target(s) to reduce all its emissions, including value chain emissions	Do not rely on carbon sequestration or offsets	Be honest about fossil gas as high carbon	End lobbying and ads that obstruct climate solutions	Commit plans and funding to support workers' transitions into new sectors	Uphold human rights and Indigenous Peoples' rights, including to Free, Prior, and Informed Consent
		Starting now?	By 2030?							
No	No	No	No	No	Yes	No	No	No	Plan lacks adequate detail	Policy lacks meaningful safeguards



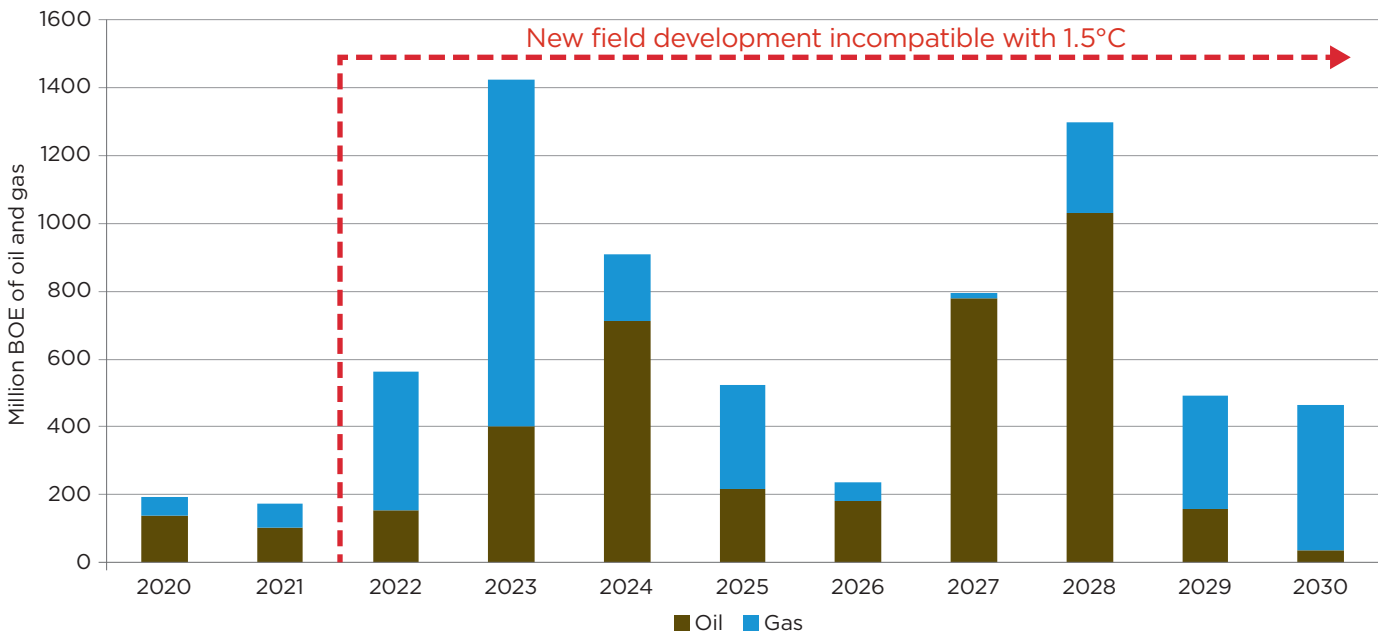
COLOR CODE FOR RATING COMPANY COMMITMENTS AGAINST CRITERIA

Grossly insufficient	Insufficient	Partially aligned	Close to being aligned	Fully aligned
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Venezia: the first green refinery by Eni



Figure 1: Eni's historical and projected approval of new oil and gas reserves for development by year, 2020 to 2030



Source: Oil Change International analysis of data from the Rystad Energy UCube (April 2023)

ENI CONTINUES TO INVEST IN NEW OIL AND GAS EXTRACTION

Eni continues to put forward new exploration and new production for approval.²⁰ In 2022, Eni approved development of new fields containing total projected oil and gas reserves of more than 550 million BOE.²¹ All of these reserves are incompatible with the 1.5°C limit.²² Four of the five largest new extraction projects Eni approved for development in 2022 are located in Africa.²³ In fact, Eni is one of the oil and gas majors driving a European-led “dash for gas” resources in Africa that African civil society leaders have decried as “dangerous and short-sighted”²⁴ and as perpetuating “energy colonialism.”²⁵ The Italian government has supported this extractive strategy; for example, Eni signed a USD 8 billion gas production deal in Libya as part of Prime Minister Giorgia Meloni’s visit to the country.²⁶

The IEA concluded that no new fossil fuel supply should be approved for development beyond 2021 in its 1.5°C-aligned pathway.²⁷ Yet, as shown

in Figure 1, Eni is in the process of greenlighting a surge of new oil and gas development during this make-or-break decade for climate action.

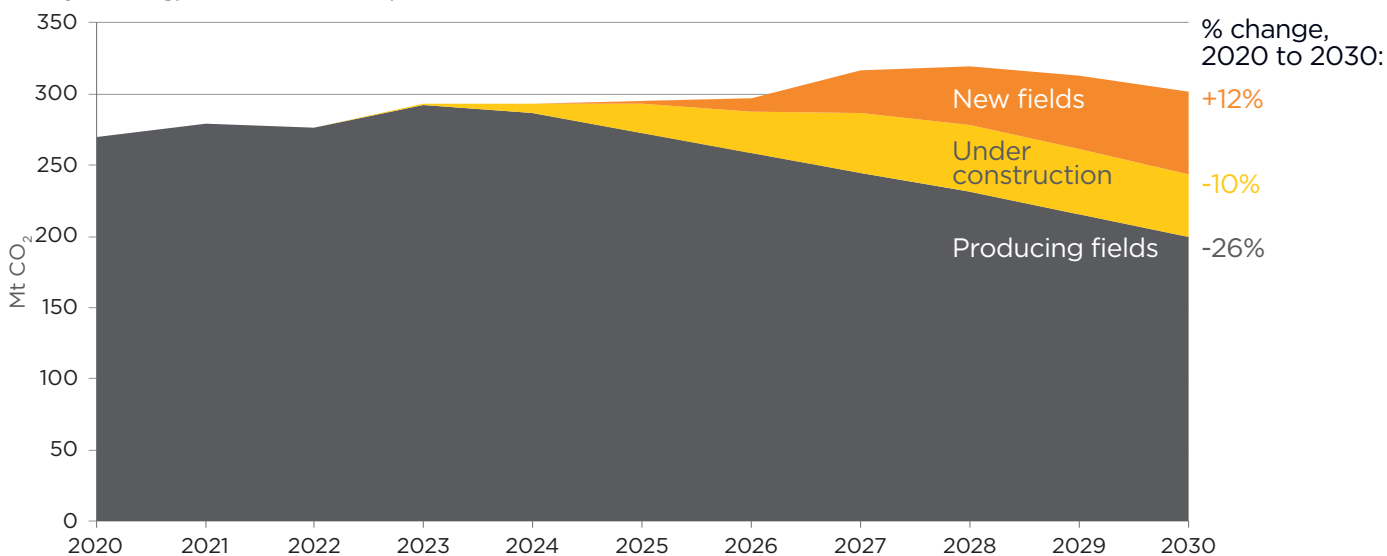
Rystad Energy data show Eni has the potential to sanction 1.4 billion BOE of oil and gas reserves for development in 2023 (Figure 1). If Eni proceeds with these investment decisions, the company could rank third globally in conventional (e.g., non-shale) oil and gas reserves approved for development in 2023, behind only QatarEnergy and Petrobras and just ahead of the Abu Dhabi National Oil Company (ADNOC).²⁸ Eni’s project pipeline includes two large fields in which Eni is partnering with ADNOC in the United Arab Emirates, the host of the 2023 UN climate conference.²⁹

Eni sanctioned 370 million BOE of new oil and gas reserves for development on average per year from 2018 through the end of 2022. From 2023 through the end of 2030, Eni is projected to double that amount – reaching an average of almost 770 million BOE of reserves approved for development per year.³⁰

Alongside continuing to develop new fields, Eni aims to continue growing its oil and gas production by 3 to 4 percent per year through 2026.³¹ Beyond 2026, the company plans for continued growth in fossil gas production, alongside a “plateau” in total upstream production to 2030.³² In this regard, Eni has backtracked on its prior commitment to a “flexible decreasing trend” in oil production after 2025.³³

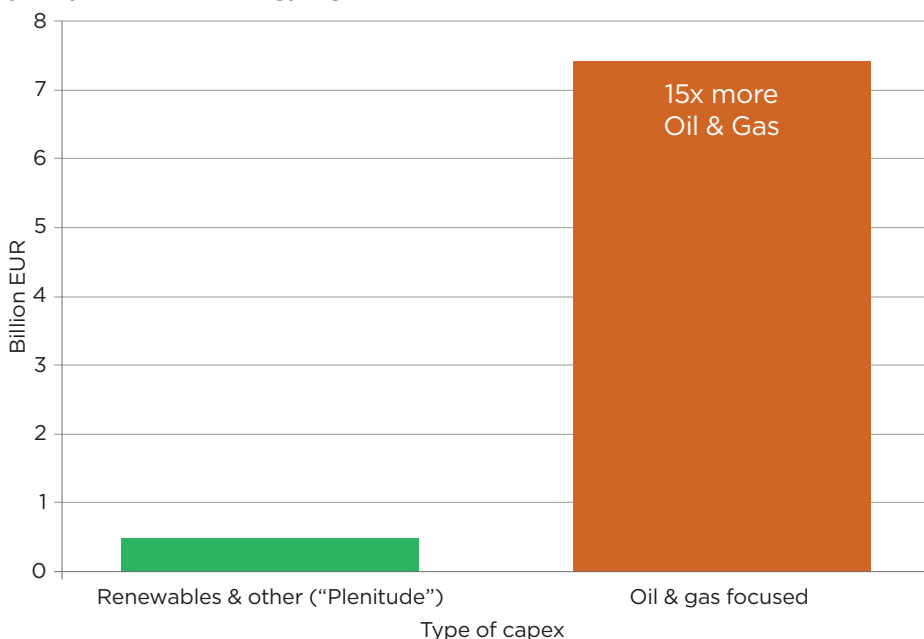
Figure 2 shows the impact of Eni’s continued exploration for and development of new oil and gas reserves on the projected annual carbon pollution caused by Eni’s upstream oil and gas production. If Eni were to stop constructing or approving new oil and gas fields this year, the pollution caused by burning its oil and gas production is projected to fall by 26 percent by 2030, compared to 2020 levels. This would be a significant step towards aligning Eni’s upstream production with a Paris-aligned pathway. However, if Eni continues to develop new fields, the end-use pollution caused by its production could *increase* by 12 percent by 2030, a trajectory wholly incompatible with a livable climate.

Figure 2: Projected annual carbon (CO₂) pollution from burning Eni's upstream oil and gas production, 2020 to 2030, from producing, under construction, and new fields^d



Source: Oil Change International analysis of data from the Rystad Energy UCube (April 2023)^e

Figure 3: Eni spent 15 times more capex on oil and gas-focused segments than its principal renewable energy segment in 2022



Source: Oil Change International analysis of data reported in Eni's 2022 Annual Report^f

Reacting to Eni's record 2022 profits, CEO Claudio Descalzi claimed that the company was "progressing its sustainable energy transition goals."³⁴ Yet, Eni primarily used its influx in cash to increase investment in its fossil fuel business and to spend more on dividend payments and share buy-

backs - rather than to prioritize clean energy.

Eni increased its total capital expenditure (capex) to EUR 8.1 billion in 2022 from EUR 5.2 billion in 2021.³⁵ However, nearly 90 percent of this year-on-year increase in

capital expenditure was directed towards the company's oil and gas exploration and production segment, for which Eni invested EUR 6.4 billion in 2022 compared to EUR 3.9 billion in 2021.³⁶ By contrast, Eni's "Plenitude" segment, which includes wind and solar assets, electric vehicle charging, as well as other activities that are not expressly 'clean' (such as electricity retail activities including fossil gas), received only 4 percent of Eni's year-on-year increase in capital investment (EUR 0.48 billion in 2022 versus EUR 0.37 billion in 2021).³⁷

In addition to increasing fossil fuel capex, Eni also prioritized increasing dividend payments and share buy-backs to reward investors in 2022. These also increased at a faster pace than the company's investment in its 'low-carbon' segment. While Eni increased capex in its Plenitude segment by EUR 0.12 billion year-on-year, it increased remuneration to shareholders by nearly EUR 2 billion.³⁸ In all, Eni spent 11 times more on rewards to shareholders (which include the Italian state) and invested 15 times more in primarily fossil fuel business segments than it invested in its Plenitude segment in 2022 (Figure 3).³⁹

^d Emissions represent end-use carbon emissions (Scope 3) from burning the oil and gas Eni is projected to produce. These estimates are smaller than expected company-wide emissions, given they do not include all Scope 1 and 2 emissions from Eni's operations or Eni's total Scope 3 emissions from fossil fuel and other product sales.

^e We calculate the CO₂ emissions that would result from burning Eni's oil and gas production by applying CO₂ emissions factors to the volumes of production projected by Rystad Energy's modeling. We apply CO₂ emissions factors of 0.421 tCO₂/bbl of oil and condensate, 0.235 tCO₂/bbl of natural gas liquids, and 54.7 tCO₂/Mmcf of gas to the oil and gas volumes. These emissions factors are derived from the IPCC: IPCC, IPCC Guidelines for National Greenhouse Gas Inventories, Volume 2 (Energy), Chapter 1 (Introduction), 2006, Table 1.3, <https://www.ipcc-nggip.iges.or.jp/public/2006gl/index.html>.

ENI UNDERCUTS ITS ALL SCOPES ‘NET ZERO’ TARGET

It is positive that Eni has set a 2050 target covering all Scope 1, 2, and 3 emissions (that is, including the emissions from customers burning the oil and gas it produces and sells), and interim targets for reducing its net global warming pollution on an absolute basis by 2030 and 2040. However, Eni’s targets of reducing greenhouse gas emissions of all scopes by 35 percent by 2030 and 80 percent by 2040, relative to 2018 levels, are undermined by being ‘net’ targets and are not backed up by plans to phase out oil and gas production at a commensurate pace.⁴¹

Eni’s pledged reductions depend on extensive uses of carbon offsets and carbon capture and storage (CCS), reaching up to 25 megatonnes of offsets and 50 megatonnes of CCS per year by 2050.⁴² Together, CCS and offsets could account for almost 30 percent of the additional emissions reductions Eni has pledged to achieve by 2030, relative to its net reported 2022 emissions.^f Eni has actively lobbied for CCS, particularly in relation to the Ravenna CCS Project, a joint venture between Eni and Snam, which has faced community protests and sparked controversy.⁴³

Eni also continues to frame fossil gas as somehow low carbon. Despite the IEA’s clear finding that those countries that have invested more in renewable energy have been spared the worst of the energy crisis, Eni has attempted to justify its growth in gas production and expansion of gas infrastructure as somehow necessary for energy security.⁴⁴

In addition, though Eni withdrew from one industry association in 2020, citing a misalignment on climate policy, the company remains a member of multiple industry bodies that lobby against climate solutions.⁴⁵

ENI HAS NOT ADEQUATELY PLANNED FOR A PEOPLE-CENTERED TRANSITION

Eni’s climate plans lack meaningful detail regarding how it will engage with working people and their communities

to implement just transition measures. In 2022, Eni published a “Focus report on Just Transition initiatives for workers, suppliers, communities and consumers,” which contained partial commitments to dialogue with workers and unions, and to providing retraining for some workers – but not necessarily guaranteeing good green jobs.⁴⁶

Eni’s human rights policy still lacks meaningful safeguards and/or meaningful engagement with Indigenous Peoples’ rights, and suggests that “free, prior and informed consultation” (not consent) is sufficient.⁴⁷ The company has faced allegations of human rights violations.⁴⁸ For example, the Ikebiri community in the Niger Delta has struggled for decades to hold Eni responsible for the damage to local environment and livelihoods caused by oil spills from an Eni subsidiary.⁴⁹ The community reached a settlement for partial compensation in 2019, only after taking Eni to court in Italy, but continues to contend that the contamination has never been adequately cleaned up.⁵⁰

QUESTIONS TO ASK OIL AND GAS COMPANIES

In conclusion, Eni’s current climate plan is grossly insufficient compared to the rapid, deep cuts in oil and gas production and sales that need to happen within this decade – the next seven years – to align with the Paris limits. No oil and gas company can credibly claim to be aligned with the 1.5°C limit without taking immediate action to phase out fossil fuels. When evaluating oil and gas climate pledges, here are some critical questions that financiers and policymakers must ask:

- ❖ Does your emissions reduction commitment include all of the pollution related to your fossil fuel production and sales? If not, what proportion of the total is covered?
- ❖ What volume of oil and gas do you expect to produce in 2025? In 2030? Are you actually committing to begin winding it down this decade? Will you reduce your production by at least 3 percent per annum between now and 2030?

- ❖ Will you terminate all the projects in your current development pipeline that have not already received a final investment decision, to align with the IEA’s 1.5°C scenario? If not, what projects in your current development pipeline will you commit to terminating in order to meet these goals?
- ❖ How much money are you projecting to invest in carbon capture and storage, carbon offsets, negative emissions technologies, or other fuels that still pollute, such as biomass, versus renewable technologies like wind and solar?
- ❖ How much carbon will your company have to capture or “offset” through these technologies by 2050 to meet your target if you continue to extract fossil fuels?
- ❖ By what year will your company cease extracting oil and gas?

METHODOLOGY NOTE

We use the Rystad Energy UCube database for historical and projected data on oil and gas companies’ production and reserves, except where data is sourced directly from company reports. Forward-looking projections reflect companies’ current asset base and are sensitive to Rystad’s base Brent oil price case as of April 2023. This base price case sees oil prices steadily falling in the 2020s (from USD 90 per barrel (bbl) in 2023 to below USD 40/bbl by 2030), averaging around USD 50/bbl in the 2030s, and then flattening at USD 67/bbl to 2050 (real \$2023). Production and reserves estimates taken from the Rystad UCube may differ from companies’ own financial reporting. This is because our estimates include production that companies burn in their own operations, production associated with companies’ minority ownership shares in other companies, and production that may be owed to governments in the form of royalties or production sharing agreements rather than directly sold by the company. We consider these gross production volumes as the most accurate basis for estimating the carbon pollution associated with a company’s oil and gas extraction.

^f Eni reported net greenhouse gas emissions of 419 Mt CO₂e in 2022 and aims for 330 Mt CO₂e of net emissions in 2030. Thus the company must reduce annual net emissions by an additional 90 Mt CO₂e between 2022 and 2030. Eni’s aims to store 10 Mt of carbon via CCS and use 15 Mt CO₂ in offsets by 2030 could account for up to 25 Mt CO₂ of net reductions, or 28% of the additional annual reduction needed.

ENDNOTES

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Oil Change International is a research, communications, and advocacy organization focused on exposing the true costs of fossil fuels and facilitating the ongoing transition to clean energy.

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