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Briefing:

Melting the Winter Olympics

Why major polluter, multinational oil giant Eni, is the wrong sponsor for the Winter Olympics 2026

Key findings

- Eni is an Italian oil-major, part owned by the government. Based on the science relating greenhouse gas emissions to loss of snow cover, this report estimates that Eni's annual production of fossil fuels causes a loss of 985 km2 of snow cover and a loss of glacier mass of 6.2 billion tonnes.
- Also, based on Eni's reported carbon footprint and the company's reported total revenue, we calculate that each sponsorship deal with Eni will generate emissions of 63.5 kg CO_2e per sponsor euro.
- The size of Eni's sponsorship deal with the Milano Cortina 2026 Winter Olympics is estimated at 15 million euro, which is likely to result in increased emissions of 953 000 tonnes of CO_2e.
- Snow cover during the month of May in the Northern Hemisphere has decreased by approximately 4.8 million km^2, from 21.4 million to 16.5 million km^2 between 1970 and 2024, a loss of 90,700 km each year.[1]
- Since 1976, the world has lost more than 8,000 gigatonnes of glacier ice - to visualise just a single gigatonne of ice, imagine the National Mall in Washington DC, 2km long and 200m wide, covered with a block of ice over 2,700m high.[2]
- When the science linking tobacco smoking to lethal health damage became impossible to ignore, in 1988 the Canadian Olympic Committee banned tobacco marketing at the 1988 Winter Olympics in Calgary. That precedent calls on the Olympic movement to emulate its tobacco stance, and end sponsorship deals from similarly dangerous major climate polluters.

[1] Rutgers University Global Snow Lab: Area of Snow Extent. http://climate.rutgers.edu/snowcover/index.php

[2] NASA, https://science.nasa.gov/earth/climate-change/visualizing-the-quantities-of-climate-change

This Briefing

The impact of climate change is everywhere. Long predicted by scientists, we now see in real time the loss of sea ice, melting glaciers and ice sheets, sea level rise, and more intense heat waves. This briefing focuses on how global heating affects snow sports and the direct links between major climate polluters and their sponsorships of the Winter Olympics 2026 in Italy.

As a case study, the briefing examines the sponsorship of Eni SpA, an Italian multinational oil giant, and by using established scientific data, calculates the direct impact, euro by euro, on snow loss and glacier retreat.

The model used to calculate "kg CO_2 per sponsor euro" was first presented in the report *Dirty Snow*[3] and is further explained in detail in Annex 1 to this briefing.

All numbers on revenue and emissions in this briefing refer to the fiscal year 2024. All data used is based on numbers presented by Eni themselves.

Snow cover

Human induced climate change is already having a serious impact on snow sports. Effects that scientists have been warning about such as rising temperatures, glacier loss, and retreating snow cover, are now occurring. The year 2024 was the first during which the average global temperature exceeded 1.5°C above its pre-industrial level.[4]

But changes in temperature are not evenly distributed across the globe. For instance, temperatures are rising faster over land, and over the past 45 years, land temperatures have risen about twice as fast as those over the oceans.[5] Warming has been particularly pronounced in the alpine regions of central western Europe. In Switzerland, the temperature is now 2.9°C above pre-industrial levels; glacier volume has shrunk 65 percent, the country has lost 20 percent of its snow days at altitudes around 2,000 meters and 50 percent at altitudes lower than 800 meters.[6]

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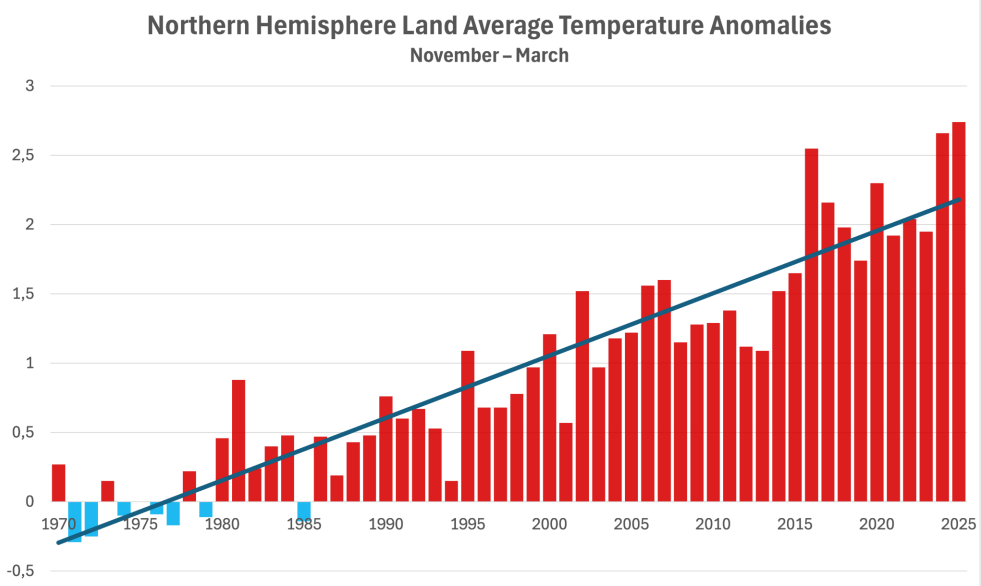
[3] Dirty Snow - how a ban on polluter sponsorships in winter sport can help save our snow, 2024, New Weather Institute / Badvertising. https://www.newweather.org/wp-content/uploads/2024/03/Dirty-Snow-why-we-need-to-drop-polluter-sports-sponsors.pdf

[4] European Commission, Copernicus: 2024 is the first year to exceed 1.5°C above pre-industrial level, 10 January 2025. https://climate.copernicus.eu/copernicus-2024-first-year-exceed-15degc-above-pre-industrial-level

[5] European Union, Copernicus Climate Change Service: Climate Indicators: Temperature. https://climate.copernicus.eu/climate-indicators/temperature

[6] Federal Office of Meteorology and Climatology, MeteoSwiss: Climate Change. https://www.meteoswiss.admin.ch/climate/climate-change.html



Source: NOAA[7]

A steadily increasing number of winter resorts all over the world are reporting problems with snow availability and many have had to close down.[8]

A recent study covering the years 1920 to 2020 confirmed that snowfall in the European Alps has declined by 23 percent (in the northern parts) up to 49 percent (in the southwest), mainly due to a steady increase in mean temperatures. The study also noted that the trend has been accelerating with most of the change happening after 1980.[9]

During the 141st session of the International Olympic Committee in October 2023, delegates were presented with a study warning that by 2040, only 10 nations will be able to host the Olympic and Paralympic Winter Games.[10]

Assessing climate impacts on skiing areas can sometimes be confusing as there still are sites that report good, and even increasing, snow depths. But, the explanation for that is not very promising for the future of snow sports: a changing climate often leads to increased precipitation, as warmer air can hold more

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7 NOAA, National Centers for Environmental Information: Global Time Series, April Global Release: Mon, 12 May 2025. https://www.ncei.noaa.gov/access/monitoring/climate-at-a-glance/global/time-series/nhem/tavg/land/5/3/1970-2025?trend=true&trend_base=10&begtrendyear=1970&endtrendyear=2022

8 Saskia O'Donoghue: Europe's ski resorts are grinding to a halt during what could be the hottest February ever. EuroNews, 24 February 2024. https://www.euronews.com/travel/2024/02/24/europes-ski-resorts-are-grinding-to-a-halt-during-what-could-be-the-hottest-february-ever

9 Michele Bozzoli, A. Crespi et. al., in International Journal of Climatology, Volume 44, Issue 13, pp. 4571–4591, 15 November 2024. https://rmets.onlinelibrary.wiley.com/doi/10.1002/joc.8597

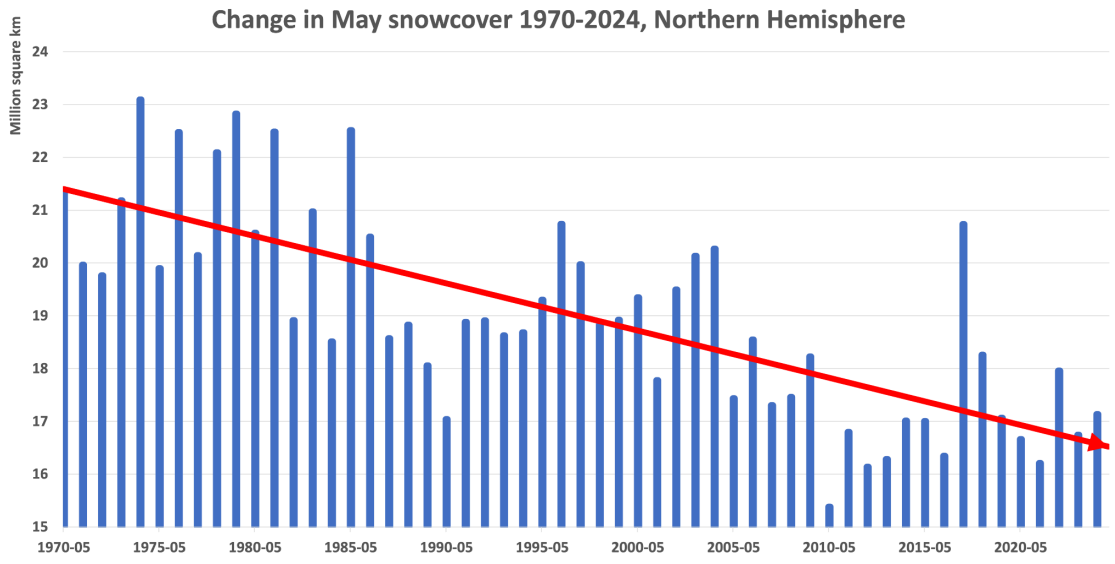
10 International Olympic Committee: *IOC Executive Board discusses sustainable future for the Olympic Winter Games and the opportunity for a 2030-2034 double allocation.* https://www.olympics.com/ioc/news/ioc-eb-sustainable-future-olympic-winter-games-opportunity-2030-2034-double-allocation

moisture, and as long as the temperature stays below 0°C it will fall as snow. As warming continues up the slopes and northwards, the thick snow covers will be replaced by heavy rains. For this reason, snow cover extent is probably a better indicator of change than snow depth.

Snow cover extent has declined significantly over the past 90 years, with most of the reductions occurring since 1980. Over the period 1967–2015, snow cover extent in the Northern Hemisphere decreased by 7 percent on average in March and April and by 47 percent in June. In Europe, the observed reductions are even larger, at 13 percent for March and April and 76 percent for June.[11]

Snow cover extent (SCE) is measured by scientists at Rutgers University Global Snow Lab from daily SCE maps produced by meteorologists at the US National Ice Center.

Looking specifically at May snow cover in the Northern Hemisphere from 1970 to 2024, we can see that the average snow cover decreased by approximately 4.8 million km^2, from 21.4 million to 16.5 million km^2, a loss of 90,700 km^2.[12]



Source: Rutgers University Global Snow Lab[13]

The reason for choosing May for this comparison is that the changes are most pronounced at the end of the winter season. Between 1967 and 2024, April snow cover declined by 1.37 percent per decade, May snow cover by 4.23 percent per decade, and June

[11] European Environment Agency: Snow cover. 18 November 2021. https://www.eea.europa.eu/data-and-maps/indicators/snow-cover-3/assessment

[12] Rutgers University Global Snow Lab: Area of Snow Extent. http://climate.rutgers.edu/snowcover/index.php

[13] Ibid.

snow cover by 14.88 percent per decade.[14] As the winter season shrinks, what has earlier happened in May and June will now happen in April and soon in March and February.

Assuming an approximately linear relationship between the global surface air temperature in a given year and the cumulative emissions up to that year,[15] it is possible to calculate the effect on changes in May snow cover to be 2.44 m^2 per tonne of CO_2 per year. (90,700 km^2 per year / 37.4 billion tonnes CO_2 per year = 2.44 m^2 per tonne of CO_2 per year).

Glaciers

Glacier mass loss is a key contributor to sea-level change, slope instability in high-mountain regions and a changing seasonality and volume of river flow.

Many ski resorts have glaciers located in the higher parts of their ski areas and during winter, they form part of the normal ski area that includes ski lifts and ski runs. Often skiers won't even realise they are skiing on a glacier.

Some ski resorts also open the glaciated terrain during the Summer months, usually June and July, and then from October onwards.

Famous and well visited ski resorts with glaciers in Europe include: Val d'Isère, Tignes, La Plagne, Argentiere, Les 2 Alpes (France) – Zermatt, Saas Fee, Verbier, Andermatt (Switzerland), Sölden, Hintertux, Ischgl (Austria) and Cervinia, Alagna, Arraba (Italy).

Because of global warming, many of the glaciers in The Alps and across Europe are receding – leaving summer ski areas struggling to remain open. Some have been forced to close completely, others have seen the summer season shortened. It's not clear what the future holds for summer skiing in Europe, but unless we have a reversal of global warming it's unlikely to improve and set to deteriorate.

Since 1976, the world has lost more than 8,000 gigatonnes of glacier ice.[16] The Ortles-Cevedale group of glaciers, situated only 15 km from the Olympic ski slopes of Bormio, have lost approximately 40 percent of its surface area since 1954.

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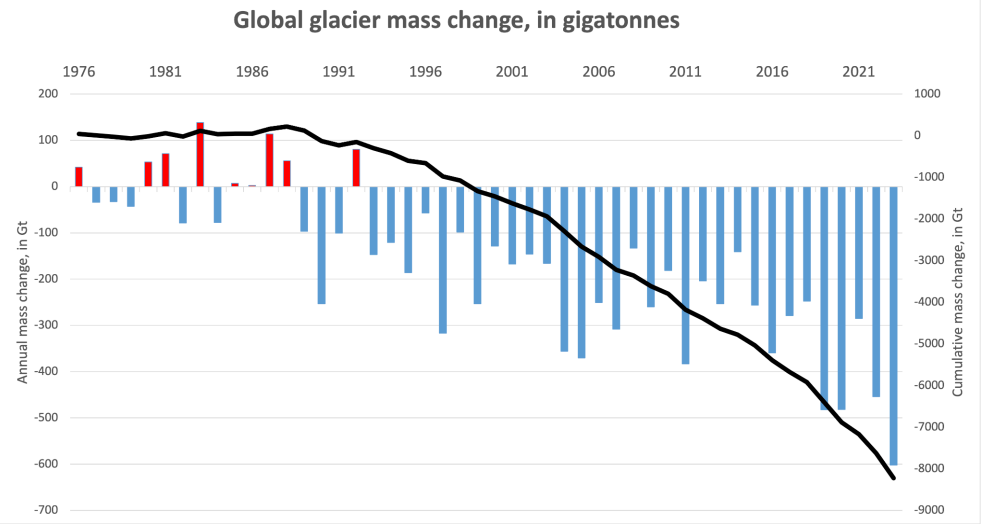
[14] NOAA National Centers for Environmental Information, Monthly Global Snow and Ice Report. https://www.ncei.noaa.gov/access/monitoring/monthly-report/global-snow/202405

[15] Rypdal M, Boers N, Fredriksen H-B, Eiselt K-U, Johansen A, Martinsen A, Falck Mentzoni E, Graversen RG and Rypdal K: Estimating Remaining Carbon Budgets Using Temperature Responses Informed by CMIP6. Front. Clim. 3:686058. 12 July 2021. https://www.frontiersin.org/articles/10.3389/fclim.2021.686058/full

[16] European Commission, Copernicus: Glaciers, https://climate.copernicus.eu/esotc/2023/glaciers



Source: European Commission, Copernicus

Researchers at the University of Bremen in Germany and the University of Innsbruck in Austria have calculated that, under present day climate conditions, every emitted kg of CO_2 will eventually be responsible for a glacier mass loss of approximately 15.8 kg.[17]

Milano Cortina 2026 Winter Olympics

The 2026 Winter Olympics, officially known as the XXV Olympic Winter Games, will be held in Milan and Cortina d'Ampezzo, Italy, from February 6 to 22, 2026. It will feature winter sports across multiple venues in northern Italy, and is the first Winter Olympics jointly hosted by two cities.

The 2026 Games were touted by the organisers as "an invaluable opportunity to inspire our stakeholders, partners and spectators, through the values of sport, suggesting concrete and tangible sustainability actions - fundamental elements of our legacy for the future." [18]

Instead, the Milano Cortina 2026 Winter Olympics have faced significant criticism on multiple fronts, including environmental concerns, transparency issues, infrastructure challenges, and social impacts[19].

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[17] Ben Marzeion, Georg Kaser, Fabien Maussion, Nicolas Champollion: Limited Influence of climate change mitigation on short-term glacier mass loss. Nature Climate Change. 2018. https://www.nature.com/articles/s41558-018-0093-1

[18] Fondazione Milano Cortina 2026:: The Sustainability and Legacy Report Is now online, 20 November 2023. https://milanocortina2026.olympics.com/en/news/the-sustainability-and-legacy-report-is-now-online

[19] Owen Lloyd: Environmental groups reiterate concern over impact of Milan Cortina 2026-related projects, Inside the Games, 17 April 2022. https://www.insidethegames.biz/articles/1121983/concerns-over-milan-cortina-2026

In addition, the sponsoring of the Milano Cortina 2026 Winter Olympics by high-carbon companies like Eni has been met with heavy criticism for its contradiction both with the values of winter sports and their future prospects. Athletes and commentators highlight the irony of fossil fuel companies sponsoring winter sports, which are increasingly threatened by climate change[20].

Eni

Eni S.p.A. is a multinational oil and gas company headquartered in Rome, Italy. It is one of the largest energy companies in Europe and operates in more than 60 countries. The company was originally founded in 1953 as a state-owned entity but has since become a publicly traded company, though the Italian government still holds a significant stake.

In May 2023, Greenpeace Italy, environmental advocacy group ReCommon, and 12 Italian citizens filed a lawsuit against Eni, alleging that the company's long-term investment in fossil fuels contributes to climate change, resulting in violations of human rights such as the right to life, health, and private and family life.

In July the same year, Eni filed a Strategic Lawsuit Against Public Participation (SLAPP) against Greenpeace Italy and ReCommon, accusing them of defamation and seeking €50,000 in damages from each organization in an attempt to intimidate and silence their advocacy efforts[21].

In June 2024, Greenpeace and ReCommon requested a suspension of the legal proceedings to allow the Supreme Court to rule on a jurisdictional matter of whether the Italian judiciary is the right jurisdiction to decide on climate lawsuit cases like this one.[22] At the time of writing this report, the Supreme Court's decision is still pending[23].

Eni S.p.A. is a Premium Partner of the Milano Cortina 2026 Olympic and Paralympic Winter Games. The company formalized its sponsorship agreement with the Fondazione Milano Cortina 2026 in February 2023.

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[20] InfoAut: Eni diventa partner delle Olimpiadi Milano-Cortina 2026: il vero volto del mega evento, 11 February 2023. https://www.infoaut.org/crisi-climatica/eni-diventa-partner-delle-olimpiadi-milano-cortina-2026-il-vero-volto-del-mega-evento?utm_source=chatgpt.com

[21] Business & and Human Rights Centre: Months after NGOs bring first climate lawsuit in Italy, ENI responds with a SLAPP lawsuit, 26 July 2023. https://www.business-humanrights.org/en/latest-news/italy-months-after-ngos-bring-first-climate-lawsuit-in-italy-eni-responds-with-a-slapp-lawsuit/?utm_source=chatgpt.com

[22] Stella Levantesi: Greenpeace Turns to Italy's Highest Court in Lawsuit Against Oil Giant Eni, DeSmog, 24 June 2024. https://www.desmog.com/2024/06/24/greenpeace-italy-supreme-court-lawsuit-eni-recommon/

[23] Catarina Rolfsdotter-Jansson: See You In Court: Using The Law To Save Our Climate In Time, Forbes, 17 April 2025. https://www.forbes.com/sites/we-dont-have-time/2025/04/17/see-you-in-court-using-the-law-to-save-our-climate-in-time/

Eni's sponsorship of the Milano Cortina 2026 Winter Olympics has drawn significant criticism from environmental groups, activists, and athletes. The main concerns revolve around perceived greenwashing, environmental degradation, and contradictions between the event's sustainability goals and Eni's core business in fossil fuels.

The details of corporate sponsorships are always highly confidential, but based on earlier research[24] and reports leaked to the media, it is a conservative assumption that the size of Eni's sponsorship contract is in the region of 15 million euros.

Eni's recorded revenue (sales from operations) for fiscal year 2024 was 88,797 million euros.

The company's reported net greenhouse gas lifecycle emissions (scope 1+2+3) were 395 million tonnes CO_2e.

Using the formula explained in detail in Annex 1, this indicates that each euro received in a sponsorship deal with Eni will generate increased emissions of 63.5 kg of CO_2e.

$$\frac{CO2e}{EURsp} = \frac{395\,000\,000\,000\ kg}{(0.07 \times 88\,797\,000\,000\ EUR)}$$

$$\frac{CO2e}{EURsp} = 63.5\ kg/EUR$$

[24] New Weather Institute: Laundrette – Sportswashing climate polluters at the Olympic Games 20054-2022, July 2024. https://static1.squarespace.com/static/6786d486721d540c7cb13e62/t/678bb973f2bbe8123110897a/1737210232391/Laundrette.pdf

Based on Eni's reported carbon footprint and the company's reported total revenue we can calculate that each sponsorship deal with Eni will generate emissions of **63.5 kg CO_2e per sponsor euro.**

If the size of Eni's sponsorship deal with the Milano Cortina Winter Olympics 2026 amounts to 15 million euro, that is likely to result in increased emissions of **953 000 tonnes of CO_2e.**

At the same time, Eni's annual production causes a loss of **985 km2 of snow cover** and a loss of **glacier mass of 6,241,000,000 tonnes**.

Olympic precedent for dropping toxic sponsorships

Although unthinkable now, not long ago the Olympic Games were heavily sponsored by the tobacco industry. In 1980, the U.S. Tobacco Company was an important sponsor for the Winter Olympics at Lake Placid. Attendees were given company branded memorabilia and giveaways. It was only in the late 1980s that the Canadian Olympic Committee banned tobacco marketing at the 1988 Winter Olympics in Calgary.[25] Promoting tobacco products has been forbidden at all Games since, even though the industry still seeks to exploit loop-holes.

The general clash between a lethal product like tobacco and healthy sporting activity is now obvious, as is the inappropriateness of its sponsorship, but no more so than that of major climate polluters and the Winter Olympics. It is time for the Olympics to learn a lesson from its own recent past and stop promoting the pollution that threatens its own future by ending high-carbon sponsorships.

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[25] Lee, K. Fooks, G., Wander, N., Fang, J., PLOS One (2015). Smoke Rings: Towards a Comprehensive Tobacco Free Policy for the Olympic Games.

Annex 1: Calculating the climate impact of a marketing investment

Knowing a company's total emissions of greenhouse gases makes it possible to calculate how much extra CO_2e a certain investment, including investments into sponsorships, advertising and commercial partnerships, is likely to generate.

When a company makes a decision about an investment, for example whether to invest in a sponsorship agreement or an advertising campaign or not, the company has to weigh the present costs against future profits. This is not an easy task as there are always many unknown factors at play but in the end, no sound corporate executive would allow a cost that is not expected, sooner or later, to produce a reasonable return.

The investment not only needs to increase the revenue with the same amount, as the income will first have to pay for the increased production costs. It will also have to generate a profit of a certain size.

So, what is a reasonable return? The lowest rate of return a project or investment must achieve before a manager or investor deems it acceptable is called the hurdle rate or the minimum acceptable rate of return. The hurdle rate is company specific and is influenced by factors such as cost of capital, alternative opportunities and risk.

Profit margins will be different between branches, between companies and even over time for the same company. No one knows what the profit margin of any given company will be the next year or the year after but it is a quite reasonable assumption that any company will expect its profit margin to, at a minimum, be equal to its cost of capital.

A common way to determine a minimum hurdle rate is to use the Weighted Average Cost of Capital (WACC)[26]. The WACC represents a company's average after-tax cost of capital from all sources, including common stock, preferred stock, bonds, and other forms of debt. In other words, any investment with a return below WACC would be a bad investment.

The WACC is also company specific and may vary with time and circumstances. However, an analysis of available data shows that WACCs, at least in OECD countries, have a tendency to aggregate around 7 percent.

KPMG makes a very thorough assessment of WACCs in the German speaking countries of Europe surveying 322 companies in Germany, Austria and Switzerland. The 2023 issue shows a spread

[26] Corporate Finance Institute: Hurdle Rate Definition. https://corporatefinanceinstitute.com/resources/valuation/hurdle-rate-definition/

in yearly averages between 6.6 and 8.8 percent with a ten year average of 7.1 percent.[27] In a 2023 report, investment bank Morgan Stanley assesses the WACC of the companies included in the Russell 3000 over a period from 1985 to 2022. The average is 7.9 percent but the curve is slightly declining.[28]

In January 2024, the New York University Stern School of Business made a very wide assessment of the cost of capital for 6,481 US based companies, determining the average cost of capital for the total market at 7.00 percent.

According to the OECD, the WACC for major oil companies as well as for the automobile industry oscillates around seven percent.[29]

This briefing uses an expected WACC of seven percent in all its calculations.

A general formula to calculate emissions per sponsorship for a specific company can thus be expressed as:

$$\frac{CO2e}{EURsp} = \frac{CO2etot}{(WACC \times REVtot)}$$

where:

$CO2etot$ = the combined (scope 1, 2 and 3) yearly carbon dioxide equivalent emissions[30] of the company;

$WACC$ = the Weighted Average Cost of Capital, estimated to be 7.0%;

$REVtot$ = the company's gross revenue.

[27] KPMG: Cost of Capital Study 2023. https://kpmg.com/de/en/home/insights/2023/10/cost-of-capital-study-2023.html

[28] Michael J. Mauboussin, D. Callahan: Cost of Capital, A Practical Guide to Measuring Opportunity Cost, Morgan Stanley, Counterpoint Global Insights, 2023. https://www.morganstanley.com/im/publication/insights/articles/article_costofcapital.pdf

[29] OECD: Financial markets and Climate Transition, Opportunities, Challenges and Policy Implications, 2021. https://www.oecd.org/finance/Financial-Markets-and-Climate-Transition-Opportunities-Challenges-and-Policy-Implications.pdf

[30] The CO_2e (carbon dioxide equivalent) for any gas is derived by multiplying the weight of the gas by its associated GWP (Global Warming Power).

Badvertising

'Badvertising' is a campaign for a tobacco-style ban on adverts by major polluters that fuel the climate emergency. This includes ads for fossil fuel companies, the aviation and car industries. Tobacco advertising was widely banned once the harm done by smoking was understood. Air pollution alone from fossil fuels is now estimated to kill at least as many as smoking, before even climate impacts are considered. We know the damage done by fossil fuel products and activities, it's time to stop promoting them.

The campaign is organised by the New Weather Institute think tank and kindly funded by the KR Foundation and others. It is delivered in partnership with climate charity Possible and the Adfree Cities network.

Badvertising is campaigning for national legislation to curb high-carbon advertising and sponsorships, as well as new advertising policies to exclude major climate polluters by media outlets and local and regional public bodies with commitments to tackle the climate crisis.

Published by the New Weather Institute for the Badvertising campaign in May 2025.